



Annual Report 年報 2010/2011

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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, Ugland House
 Grand Cayman, KY1-1104
 Cayman Islands

PRINCIPAL PLACE OF BUSINESS

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

董事會

查懋聲先生 (主席) *
 王世濤先生 (董事總經理)
 戴世豪先生 (總經理)
 查懋德先生 *
 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, Ugland House
 Grand Cayman, KY1-1104
 Cayman Islands

主要營業地點

香港
 沙田
 源順圍五至七號
 沙田工業中心
 B座四樓一室

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

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
Reed Smith Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

- 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

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
禮德齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股票編號

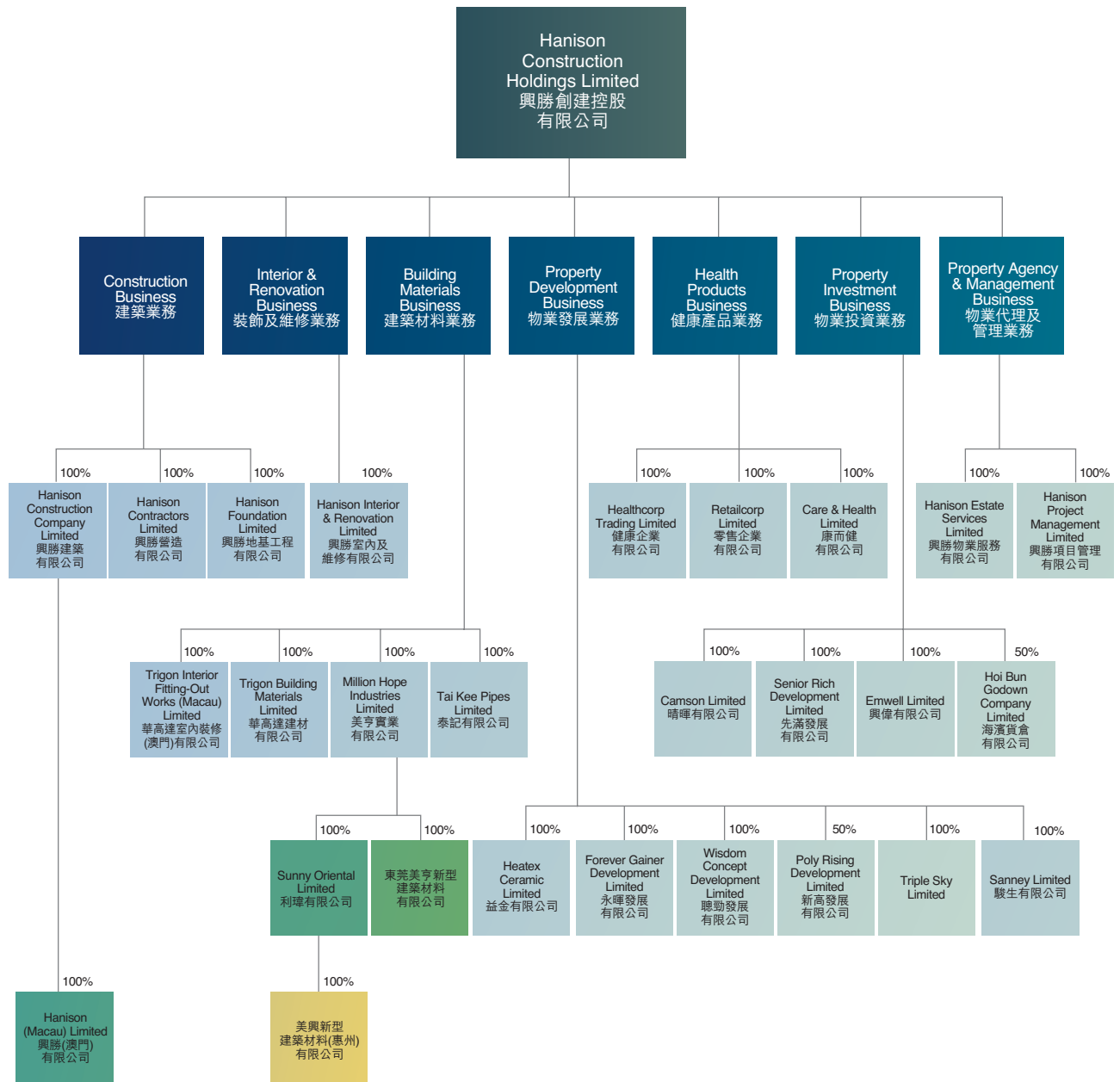
896 (普通股)

網址

www.hanison.com

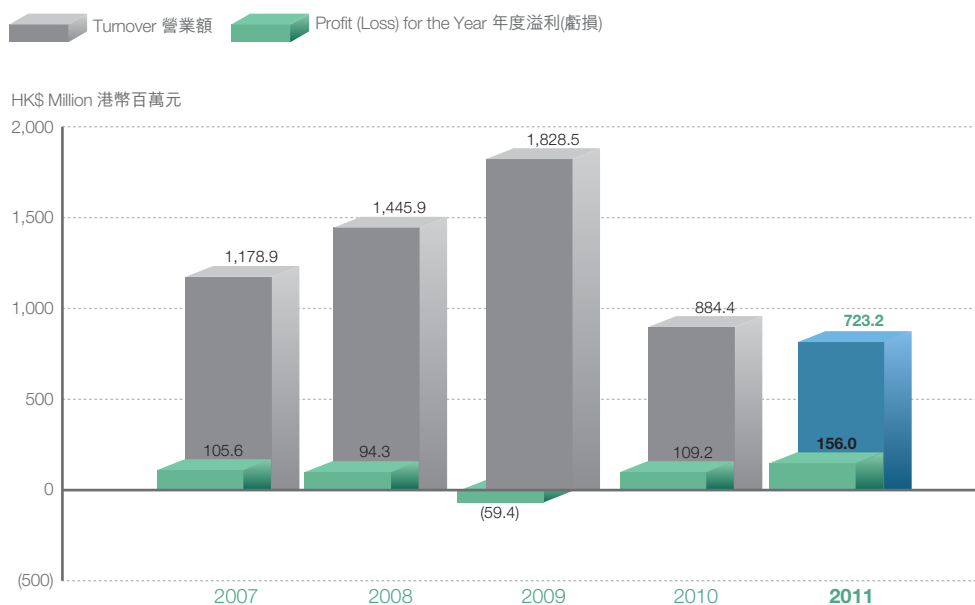
CORPORATE STRUCTURE

集團架構

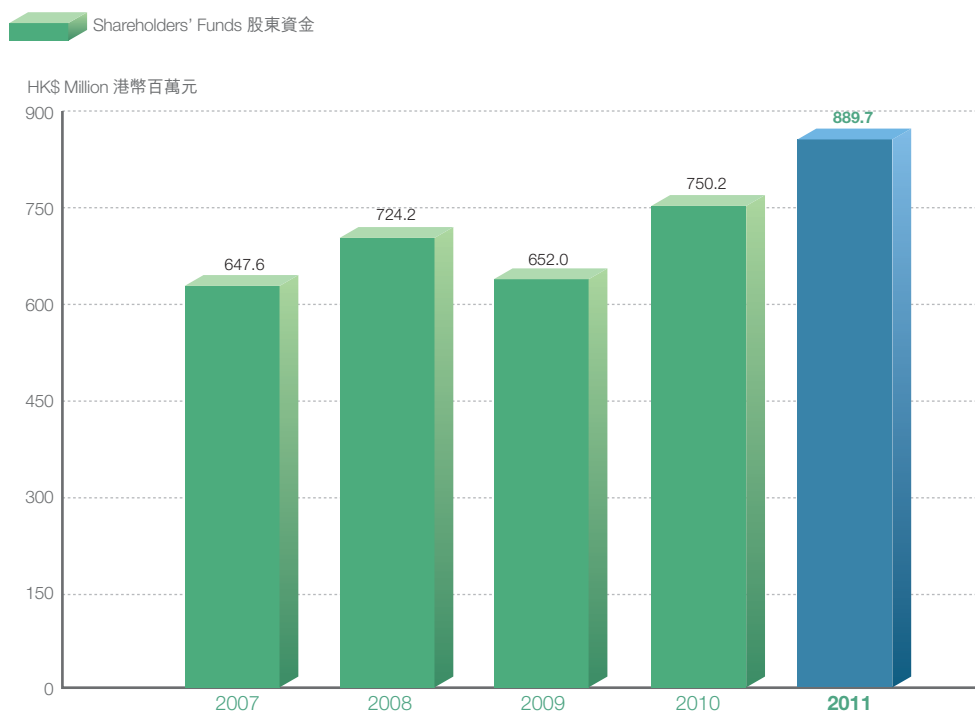


FINANCIAL HIGHLIGHTS
財務紀要

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



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 2011.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

For the year ended 31 March 2011, the turnover of the Group was HK\$723.2 million, being 18.23% lower than the turnover of HK\$884.4 million for the year ended 31 March 2010.

Despite the decrease in turnover, the Group delivered a positive performance and recorded an increase in consolidated profit from HK\$109.2 million for the last financial year to HK\$156.0 million for this financial year. This favourable result was mainly attributable to the gain on change in fair value of investment properties and recognition of profit from sales of the remaining units of One LaSalle, a 50%-owned luxury low-rise residential development in Kowloon Tong.

The basic earnings per share for the year was HK32.0 cents, compared to HK22.4 cents last year.

As at 31 March 2011, the net asset value amounted to HK\$889.7 million (2010: HK\$750.2 million), representing an increase of 18.60% over last year. Net asset value per share at 31 March 2011 was HK\$1.82 (2010: HK\$1.54).

DIVIDEND

The Board has recommended a final dividend of HK2.7 cents per share for the year ended 31 March 2011 (2010: HK2.5 cents per share) to shareholders whose names appear on the Register of Members of the Company on 19 September 2011. This together with the interim dividend of HK1.5 cents per share (2010: HK1.5 cents per share) gives a total of HK4.2 cents per share for the year (2010: HK4.0 cents per share). The proposed final dividend will be paid on 4 October 2011 following approval at the annual general meeting.

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」) 截至二零一一年三月三十一日止年度的業績。

截至二零一一年三月三十一日止財政 年度之業績

截至二零一一年三月三十一日止年度，本集團的營業額為港幣723,200,000元，較截至二零一零年三月三十一日止年度的港幣884,400,000元下跌18.23%。

儘管營業額減少，本集團表現仍然不俗，所錄得的綜合溢利從上個財政年度港幣109,200,000元上升至本財政年度港幣156,000,000元。業績理想主要是由於投資物業的公平值變動而錄得收益，加上確認來自銷售其持有50%權益、位於九龍塘的低密度豪華住宅項目One LaSalle剩餘單位而錄得利潤。

本年度每股基本盈利為港幣32.0仙，去年則為港幣22.4仙。

於二零一一年三月三十一日，資產淨值為港幣889,700,000元(二零一零年：港幣750,200,000元)，較去年上升18.60%。於二零一一年三月三十一日，每股資產淨值為港幣1.82元(二零一零年：港幣1.54元)。

股息

董事會建議向於二零一一年九月十九日登記於本公司股東名冊內的股東，派發截至二零一一年三月三十一日止年度的末期股息，每股港幣2.7仙(二零一零年：每股港幣2.5仙)。連同已派發的中期股息每股港幣1.5仙(二零一零年：每股港幣1.5仙)，全年共派股息每股港幣4.2仙(二零一零年：每股港幣4.0仙)。建議的末期股息須待於股東週年大會通過後，在二零一一年十月四日派發。

BUSINESS REVIEW

The recovery of most Western economies was far from smooth, while still sluggish, has gradually been on firmer footing. For the past year, Asian countries, especially Mainland China, demonstrated strong growth and Hong Kong also recorded high Gross Domestic Product (“GDP”) growth. Although the financial turmoil arising from different parts of the world has moderated, new uncertainties have emerged, including the high debt to GDP level in some European countries, the political unrest in the Middle East and North Africa, and the potential disruption due to Japan's earthquake and nuclear incident. Another big problem is the rapid inflation in the worldwide prices of most assets, industrial materials, consumer goods and wages as a result of the quantitative easing policies from the United States of America. These uncertainties may pose threats to the political stability and economical risk to every place in the world, including Hong Kong.

In the local market, while the Hong Kong economy sustained strong momentum in the first quarter of 2011, with real GDP leaping by 7.2% over a year earlier, it has led to intense competition for resources and the competent people, and our Group is facing these challenges with no exception. The labour market saw further broad-based improvement. Job creation gathered pace in tandem with economic expansion. Labour wages continued to increase and thus leading to the increase in labour costs.

Market competition of the Group's core businesses remains fierce. The Group recorded a drop in turnover for most of the business divisions. The reason for the decrease in turnover of the Construction Division and Interior and Renovation Division was because some major contracts have come to completion stage during the year while new contracts received have just started or not even commenced yet. The Building Materials Division has also suffered a decrease in turnover due to savage competition in the market.

Despite the Group experienced a slowdown in turnover, the Group was benefited by the robust growth of the residential property market with overall residential flat prices rose by 9% during the first quarter of 2011. We received enthusiastic response for the sale of One LaSalle, a 50-50 jointly developed property with NWS Holdings Limited. All units were sold during the year and the profits were recognised in this financial year.

業務回顧

大部分西方經濟體的復甦之路仍未平坦，不過正在逐步穩住腳步。在過往一年，亞洲國家（尤其是中國內地）錄得強勁增長，香港亦錄得本地生產總值的高增長。雖然全球各地所出現的金融動盪已緩和，但新的不明朗因素已相繼出現，包括多個歐洲國家的負債對本地生產總值水平偏高、中東及北非政治不穩，以及日本地震及核問題潛在的阻礙等。另一大問題為美國的量化寬鬆政策導致全球大部分資產、工業材料、消費品價格及工資急速上漲。上述不明朗因素或會對全球各地（包括香港）帶來政治穩定方面的威脅以及經濟上的風險。

本地市場方面，雖然香港經濟在二零一一年第一季度保持強勁增長勢頭，實際本地生產總值比去年同期上升7.2%，惟同時亦引致資源及勝任人才方面的激烈競爭，本集團不能獨善其身，同樣面對這些挑戰。勞動市場出現整體上的進一步改善。創造職位的步伐與經濟增長一致。勞工薪金持續上升，因而引致勞動成本上漲。

本集團核心業務的市場競爭仍然激烈。本集團大部分業務分部的營業額均錄得下跌。建築部與裝飾及維修部的營業額下降的理由為有些主要合約已於年內接近完工，而已接獲的新合約才剛開展或尚未開展。建築材料部亦因市場激烈競爭而引致營業額下降。

儘管本集團的營業額減少，惟本集團仍因住宅物業市場蓬勃增長而受惠，二零一一年首季的整體住宅樓價上升9%。我們銷售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）的反應令人鼓舞。所有單位已於年內售出，溢利亦於本財政年度確認。

CHAIRMAN'S STATEMENT 主席報告書

Benefited from the continuing low interest rate and the strong purchasing power from both local buyers, and foreign investors, including the PRC investors, the property prices in Hong Kong continue to rise. As a result, our Group's investment properties have continued to record increase in value on revaluation.

HIGHLIGHTS OF CORPORATE ACTIVITIES

During the year, Sau Mau Ping South Estate, a construction project of the Group, received a Grand Award of the Green Building Award 2010 under the New Buildings Category - Hong Kong for residential project.

Subsequent to the financial year ended 31 March 2011, the Group has acquired 49% of the parcel of land situate at 中國浙江省海寧市區文苑路西側、後富亭港南側(West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) (the "Land") for the development and construction of office, retail, carparking spaces and other development pertaining to the Land, and the sale of office premises erected thereon ("Haining Development").

FUTURE DIRECTIONS AND PROSPECTS

Looking ahead, we expect that economic growth in Hong Kong will continue under the support of the vibrant growth of Mainland's economy. Hong Kong enjoys the advantage of being closely linked to Mainland China.

While the global economy has continued to expand under the use of quantitative easing policies rather than through natural growth, we should be aware of the adverse impacts that may arise from these policies.

The domestic sector is expected to continue to stay rather robust. However, upward pressures on local costs have increased after five quarters of rapid economic growth. Although the Group has not been directly affected by the implementation of Statutory Minimum Wage, upward pressures on general local wages are likely to rise further.

受惠於持續低息及來自本地買家及外來投資者(包括中國投資者)的強大購買力，香港物業價格持續上升。因此，本集團的投資物業的重估價值持續錄得增長。

企業活動概要

年內，秀茂坪南邨(本集團一建築項目)獲得全新樓宇類別——香港住宅項目下的二零一零年環保建築大獎。

於二零一一年三月三十一日止財政年度後，本集團收購一幅位於中國浙江省海寧市區文苑路西側、後富亭港南側的土地(「該土地」)的49%權益，以於該土地上開發及興建辦公室、零售、停車場及其他相關發展，以及銷售建於其上的辦公物業(「海寧發展項目」)。

未來發展方向及前景

展望將來，我們預期香港在內地經濟強勁增長的支持下仍會繼續增長。香港因與中國內地緊密相連而受惠。

當全球經濟繼續因運用量化寬鬆政策而非自然增長而擴張時，我們必須注意該等政策可能帶來的不利衝擊。

預期本地市場將仍然蓬勃發展。然而，本地成本上漲的壓力在經過五個季度的高速經濟增長後升溫。雖然本集團不受實施法定最低工資直接影響，惟整體本地工資的上升壓力似會進一步加重。

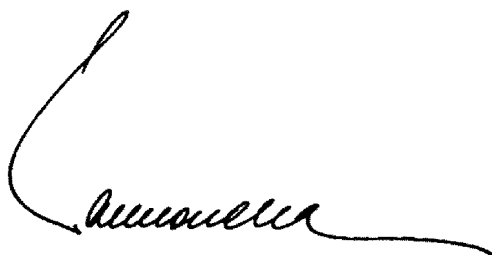
CHAIRMAN'S STATEMENT 主席報告書

With the domestic problems in the increase in material and labour costs and the uncertainties in the external environment, operating environment for the Group's core businesses will still not be easy despite the overall business confidence of various sectors in Hong Kong has improved.

During the year, the sale of One LaSalle of our Property Development Division was encouraging. The sale of the Group's other luxurious residential development, Eight College, at Kowloon Tong is expected to launch in the next financial year. In the near future, the Group will focus on the redevelopment of Bedford Road and The Austine. We will ride on our previous experience in property development and continue to strive for improvement of our operating performance. The Group's recent investment in the Haining Development will also enable the Group to expand its property development and investment horizon in Mainland China.

We will continue to adopt a proactive yet prudent management strategy to drive quality growth in our core businesses while identify different business opportunities to diversify our businesses. This will help build resilience into our overall business platform against unexpected economic changes.

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 address the challenges of the past and stay ahead of the changes and opportunities in the future.



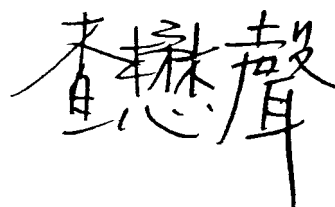
Cha Mou Sing, Payson
Chairman

在面對材料及勞工成本上漲方面的本土問題，加上外界環境的不明朗因素，雖然香港各行各業的整體經營信心已經改善，惟本集團核心業務的經營環境絕非從容。

年內，物業發展部One LaSalle的銷情令人鼓舞。本集團位於九龍塘的另一項豪華住宅發展項目Eight College預期將於下個財政年度推售。本集團在可見將來會集中進行必發道及The Austine的重建工程。我們將憑藉以往在物業發展方面的經驗，繼續致力提升經營表現，而本集團近期在海寧開發項目的投資，亦將可讓本集團擴大其於中國內地的物業發展及投資版圖。

我們將繼續採取積極而審慎的管理策略，在推動核心業務穩健增長的同時，亦會物色不同商機，將業務多元化。此舉將有助提升整體業務範疇抵禦突如其來的經濟變化之抗逆能力。

本集團長久以來具備的雄厚實力，實有賴我們的同僚、股東及客戶的鼎力支持。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，克服過往的挑戰，並共同面對日後的轉變及機會。



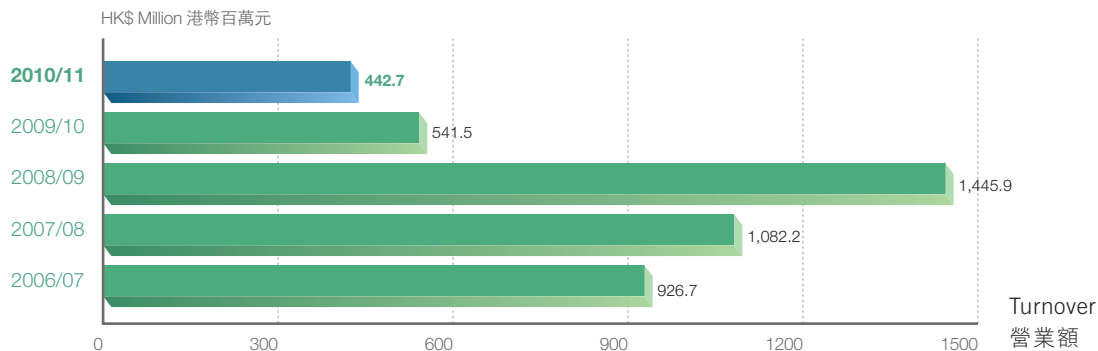
主席
查懋聲

OPERATIONS REVIEW

業務回顧

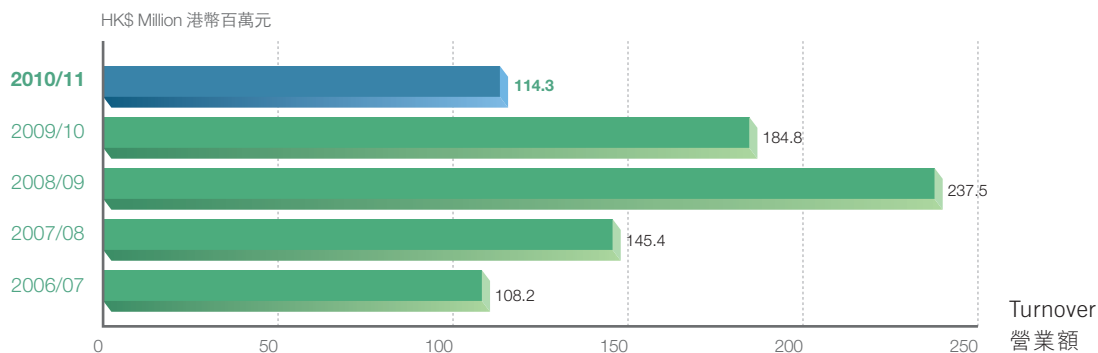
CONSTRUCTION DIVISION

建築部



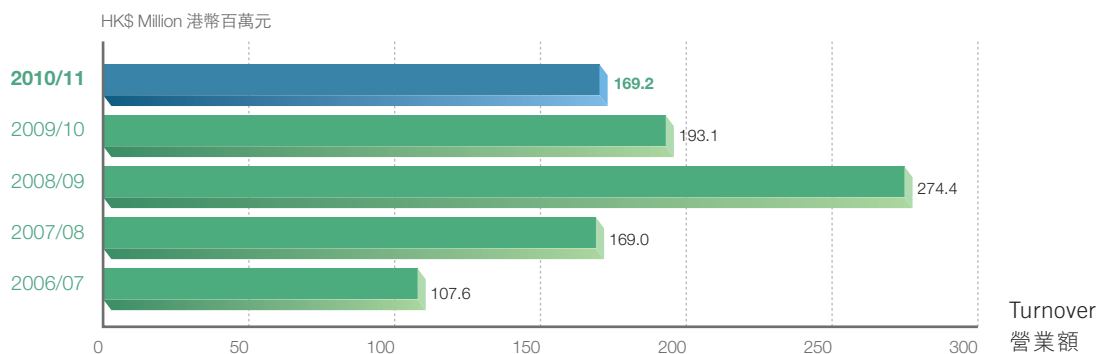
INTERIOR AND RENOVATION DIVISION

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



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

OPERATIONS REVIEW

業務回顧

CONSTRUCTION DIVISION

The turnover for our Construction Division decreased to HK\$442.7 million for the year ended 31 March 2011 (2010: HK\$541.5 million), representing a drop of approximately 18.2%. The decrease in turnover of the Construction Division was due to the reason that some major contracts have come to completion stage during the year under review while new contracts received have just started or not even commenced.

The total amount of contracts on hand as at 31 March 2011 was HK\$1,329.5 million, of which HK\$345.1 million was derived from projects under joint venture arrangements with joint venture partners.

The inclusion in the List of Approved Contracts for Public Works in Group C (Confirmed) under “Buildings” Category (“Approved Contractor Group C (Confirmed) for Building Works”) has allowed the Construction Division to tender for more government projects. The Construction Division has secured 6 government contracts since then and two of which were awarded for the year ended 31 March 2011 and subsequent to the year ended 31 March 2011 respectively. The contract awarded subsequent to the year end was for the construction of Public Rental Housing Development at Tseung Kwan O Area 65B.

Major Projects Completed

- (1) Construction of footbridge, landing block and landscaping works at Monmouth Path, 1 Queen’s Road East
- (2) Construction of the primary school at the junction of Texaco Road and Castle Peak Road

Major Projects in Progress

- (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

建築部

截至二零一一年三月三十一日止年度，建築部的營業額下降近18.2%至港幣442,700,000元（二零一零年：港幣541,500,000元）。建築部的營業額下降，乃因為有些主要合約已於回顧年度內接近完工，而已接獲的新合約才剛開展或尚未開展。

截至二零一一年三月三十一日止，本部門的手頭合約價值達港幣1,329,500,000元，當中包括根據與聯營夥伴訂立的聯營安排下的手頭合約價值為港幣345,100,000元。

建築部獲批准名列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」），使該部門可競投更多政府項目。建築部自此以來已獲得六份政府合約，而其中兩份政府合約分別於截至二零一一年三月三十一日止年度及二零一一年三月三十一日止年度末後獲得。於年度末後獲授的合約為興建位於將軍澳65B區的出租公屋發展項目。

已完成的主要工程

- (1) 興建皇后大道東1號萬茂里的行人天橋、踏腳區塊及景觀美化工程
- (2) 興建德士古道及青山道交界之小學

進行之主要工程

- (1) 興建位於觀塘彩雲道及佐敦谷附近的發展項目的小學
- (2) 興建位於觀塘彩雲道及佐敦谷附近的發展項目的第二所中學



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

- | | |
|---|-----------------------------|
| (3) Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wan | (3) 興建天水圍101區的體育中心及社區會堂 |
| (4) Construction of Lam Tin North Municipal Services Building | (4) 興建藍田北市政大樓 |
| (5) Construction of Student Hostel Phase 3 for The Hong Kong Polytechnic University | (5) 興建香港理工大學第三期學生宿舍 |
| (6) Construction of shopping centre (Block 1 & 4) at Discovery Bay North | (6) 興建愉景灣北項目的購物商場(第一及四座) |
| (7) Construction of conference and resort hotel at North Area N3, Discovery Bay, Lantau Island | (7) 興建大嶼山愉景灣北N3區之會議及度假酒店 |
| (8) Construction of industrial building on Bedford Road, Tai Kok Tsui | (8) 興建位於大角嘴必發道之工業大廈 |
| (9) Construction of residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island | (9) 興建大嶼山愉景灣第十四期N1d區之住宅發展項目 |

OPERATIONS REVIEW 業務回顧

Outlook

The construction industry continues to be one of the main pillars of Hong Kong's economy.

Backed up by the strong demand for real estate properties in Hong Kong, which was, to certain extent, due to the genuine housing needs of the local people as they have accumulated wealth over a period of time, but by large, the influx of capital from all over the world and in particular investment from Mainland China in purchasing assets such as real estate properties, the outlook of the construction industry is promising.

The government has outlined a series of infrastructural projects, such as the bridge linking Hong Kong, Macau and Zhuhai. Although the Group will not participate in these infrastructural projects given the different nature of the scope of work from the Group's Construction Division, the launching of these projects will drive the construction industry forward and we are optimistic that the whole construction industry can eventually reap the benefit.

For the year 2010, the total gross value of construction works performed by main contractors increased by 6.8% in real terms. While the gross value of construction works performed at public sector sites increased by 58.9% in real terms, the gross value of construction works performed at private sector sites recorded a drop by 12.6% in real terms.

Despite the increase in the total gross value of construction works and the local economy has regained some momentum, the business environment remains highly competitive due to the rising construction costs, which can be reflected by the increase in construction materials and labour costs.

展望

建築業繼續為香港經濟的主要支柱之一。

香港的房地產物業強勁需求，某程度上是由於港人已累積財富一段時間且有真正住房需要，但更多的是資金從世界各地湧入，尤其是來自中國內地購買房地產物業等資產的投資，造就建築行業的前景秀麗。

政府已規劃了一系列基建項目，例如連接香港、澳門及珠海的大橋。鑒於本集團建築部的工作範疇性質不同，本集團將不會參與這些基建項目，但開展這些項目將帶動建築業向前，所以我們對整個行業能最終受惠感到樂觀。

於二零一零年，主要承建商完成的建築工程總值按實質計算上升6.8%。公營地盤完成的建築工程總值，以實質計算同期上升58.9%，私營地盤完成的建築工程總值，以實質計算同期減少12.6%。

儘管建築工程總值增加及本地經濟已重拾升軌，由於建築成本上漲（從建築材料及人力成本上升可見一斑），營商環境的競爭仍非常激烈。



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

Against this backdrop, the Construction Division will continue to implement cost control initiatives and stringent monitoring of construction process. Over the years, our emphasis on enhancing the quality of our works and aiming at tendering for more construction works in the public sectors has enable us to secure more government works.

Our consistent pursuit of quality is also recognized. During the year, Sau Mau Ping South Estate, a construction project of the division, received a Grand Award of the Green Building Award 2010 under the New Buildings Category — Hong Kong for residential project. This award and the awards the division have received throughout the years serve to recognize the division's commitment to excellence.

The knowledge, experience, persistence to cost and quality control are the strong drivers for our future growth.

在這環景下，建築部將繼續實行成本控制措施及嚴格監察建築過程。這些年來，我們著重提升工程質素，務求投得更多公營界別的建築工程，使我們能取得更多政府工程。

我們不懈追求品質的努力也獲得肯定。年內，秀茂坪南邨(本部門的建築項目)獲得新建建築類別 — 香港住宅項目組別的環保建築大獎。這獎項及本部門這些年來獲得的眾多獎項，肯定了本部門追求卓越的承諾。

我們的知識、經驗及對成本與品質控制的堅持，是我們日後增長的強大推動力。

OPERATIONS REVIEW
業務回顧

INTERIOR AND RENOVATION DIVISION 裝飾及維修部



Refurbishment and renovation works for Grenville House, 1-3 Magazine Gap Road, Mid-levels
半山馬己仙峽道1至3號嘉慧園的翻新及維修工程

OPERATIONS REVIEW 業務回顧

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2011, the business of the Interior and Renovation Division recorded a turnover of HK\$114.3 million, as compared with HK\$184.8 million last year. The reason attributable to the decrease was that the works of some major contracts have been deferred and thus affected the expected income.

Major Projects Undertaken

- (1) Renovation and refurbishment works for Scenic Garden on 9 Kotewall Road, Mid-levels
- (2) Interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
- (3) Builder's works and fitting-out works for the conference and resort hotel at North Area N3, Discovery Bay, Lantau Island

裝飾及維修部

於截至二零一一年三月三十一日止年度，裝飾及維修部的營業額為港幣114,300,000元，去年則為港幣184,800,000元。營業額下降乃因為有些主要合約之工程延後，因而影響預期收入。

承接的主要工程

- (1) 半山旭龢道9號福苑的維修及翻新工程
- (2) 大嶼山愉景灣第十四期N1d區住宅項目的室內裝修工程
- (3) 大嶼山愉景灣北N3區會議及度假酒店的建築工程及裝修工程



Project management work for the refurbishment and renovation of Chelsea Residence at Chang Ning District, Shanghai
上海長寧區嘉里華庭翻新及改建工程的項目管理工作

OPERATIONS REVIEW 業務回顧



Scenic Garden, 9 Kotewall Road, Mid-levels
半山旭蘇道9號福苑

During the year, the Interior and Renovation Division has completed the remaining refurbishment and renovation works for the podium of Grenville House on 1-3 Magazine Gap Road, Mid-levels and the renovation works for the external wall of Scenic Garden on 9 Kotewall Road, Mid-levels. The interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island are progressing at full speed whereas the contract for the conference and resort hotel at North Area N3, Discovery Bay, Lantau Island have commenced and are expected to finish by end of 2011 or early 2012.

Apart from undertaking renovation works in Hong Kong, we also performed project management work in Mainland China. We are the project manager of the refurbishment and renovation works for Chelsea Residence at Chang Ning District, Shanghai and the project has completed as scheduled.

The contract on hand as at 31 March 2011 amounted to HK\$252.2 million.

年內，裝飾及維修部已完成半山馬己仙峽道1至3號嘉慧園平台餘下的翻新及維修工程及半山旭蘇道9號福苑外牆的翻新工程。大嶼山愉景灣第十四期N1d區住宅項目的室內裝修工程正全速進行，而大嶼山愉景灣北N3區會議及度假酒店的工程合約亦已開展，預期將於二零一一年底或二零一二年年初前完成。

本部門除承接香港的維修工程，亦負責國內的項目管理工作。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，項目已如期完成。

於二零一一年三月三十一日的手頭合約價值達港幣252,200,000元。

Outlook

The benefits of using mast climbing platform in renovation works have been widely recognized after the active promotion by the Interior and Renovation Division supported by the past success in using the mast climbing platforms for a range of projects.

The clients valued the use of mast climbing platform as it provides safe and hygienic working environment with good ventilation and quality assurance. An increasing number of clients have included the use of mast climbing platform as one of their tender requirements. Therefore, despite market competition for interior and renovation works is keen, the utilisation of mast climbing platform will greatly enhance our competitiveness in the market.

The Interior and Renovation Division has lodged an application for inclusion in the list of building contractors, M2 (Probationary) of the Hong Kong Housing Authority. The properties under the Hong Kong Housing Authority, being the single-largest landlord in Hong Kong, will require renovation and refurbishment works from time to time. The expansion of renovation works into the public sector is a necessary choice for the division to diversify its sources of revenues not only from its private sector customers and to achieve sustainable development in future.

Apart from gaining a leading position in renovation works, e.g. external wall refurbishment, our interior capabilities have also caught attention in the field. Our proven track records on the interior and renovation works for the clubhouse of Queen's Garden at Mid-levels, and the interior renovation and refurbishment works for Tavistock at Mid-levels and Chung Fu Shopping Centre at Tin Shui Wan for The Link Real Estate Investment Trust, enable the Interior and Renovation Division to demonstrate its professionalism in achieving different types of renovation projects.

Backed by the expertise, seasoned experience and appropriate equipment, we are optimistic of furthering the growth and development of this division in the coming years.

展望

經過裝飾及維修部大力推廣，加上過往成功應用爬升工作台於廣泛的項目，使用爬升工作台的種種好處已廣受認同。

客戶重視爬升工作台的應用，因為其提供安全及衛生的工作環境，既有良好的通風亦有品質保證。越來越多客戶已將爬升工作台納入為投標要求之一。因此，儘管裝飾及維修工程的市場競爭激烈，但使用爬升工作台將大大提升我們在市場的競爭力。

裝飾及維修部已提出申請納入香港房屋委員會M2組(試用)承建商名冊。香港房屋委員會作為香港最大單一地主，其轄下物業將不時需要進行維修及翻新的工作。擴充維修工程至公營界別乃裝飾及維修部的必要選擇，務求實現擴闊其收入來源，使之不僅來自私營客戶，並讓部門未來的發展得以持續。

除了在維修工程方面(如外牆翻新)取得領導地位，我們在裝飾範疇的能力在業界亦備受矚目。我們於半山裕景花園的會所、半山騰皇居及領匯房地產投資信託基金旗下天水圍頌富商場的內部維修及翻新工程往績卓絕，展現出裝飾及維修部在完成不同類型維修項目中的高超技藝。

憑著專業技術、豐富經驗及合適設備，我們對裝飾及維修部未來數年的增長及發展感到樂觀。

OPERATIONS REVIEW
業務回顧

BUILDING MATERIALS DIVISION 建築材料部



Ma Wo, Tai Po — Design, supply and installation of aluminium window, sliding door and glazed works
為大埔馬窩一設計、供應及安裝鋁窗、趟門及玻璃工程

OPERATIONS REVIEW 業務回顧

BUILDING MATERIALS DIVISION

During the year, the operating environment for building materials remained difficult. For the year ended 31 March 2011, the turnover for the Building Materials Division was HK\$169.2 million, compared with HK\$193.1 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 wood flooring.

While the building material market remains competitive, the implementation of railway network such as the Ma On Shan Line and West Island Line has shed some light on the industry. The Building Materials Division has seized the opportunities to place more emphasis to tender for the supply and installation of false ceiling for different railway stations.

Major Projects Undertaken

- (1) Community College of the City University of Hong Kong — Supply and installation of false ceiling
- (2) Podium floor of the commercial development on 18 Wang Chiu Road, B, NKIL N. 5856 — Supply and installation of false ceiling
- (3) Residential development on No. 42-44 Belcher’s Street, Kennedy Town — Supply and installation of false ceiling
- (4) Office/commercial development on No.863-865 King’s Road, Quarry Bay — Supply and installation of false ceiling

建築材料部

年內，建築材料業的經營環境仍很困難。截至二零一一年三月三十一日止年度，建築材料部的營業額為港幣169,200,000元，去年則為港幣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的兩間附屬公司，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。

雖然建築材料市場競爭仍然激烈，惟馬鞍山線及西港島線等鐵路網的落實，為業界帶來曙光。建築材料部把握良機，集中於為不同鐵路站供應及安裝假天花系統的招標項目。

承接的主要工程

- (1) 香港城市大學專上學院大樓 — 供應及安裝假天花系統
- (2) 九龍灣宏照道18號商業發展項目的平台樓層—供應及安裝假天花系統
- (3) 堅尼地城卑路乍街42至44號的住宅發展項目—供應及安裝假天花系統
- (4) 鰂魚涌英皇道863至865號的辦公／商用發展項目—供應及安裝假天花系統

OPERATIONS REVIEW 業務回顧



Hong Kong Science Park Building — Colour baffle ceiling and metal cladding
香港科學園 — 彩色條形天花及金屬牆板系統

Hong Kong Science Park Building — Curved metal cladding
香港科學園 — 弧形金屬牆板系統

- (5) Hong Kong Science Park Building 20, Pak Shek Kok, Tai Po — Supply and installation of false ceiling
- (6) Sun Yat Sen Memorial Park & swimming pool complex — Supply and installation of suspended ceiling system

- (5) 大埔白石角香港科學園第20號大樓 — 供應及安裝假天花系統
- (6) 中山紀念公園暨游泳場館 — 供應及安裝假天花系統

Major Projects Awarded

- (1) Redevelopment of Victoria Park swimming pool complex — Supply and installation of false ceiling
- (2) Ma On Shan Line — Che Kung Temple Station — Supply and installation of false ceiling
- (3) Centralised general research laboratory complex of the Chinese University of Hong Kong — Supply and installation of false ceiling
- (4) Office floor of the commercial development on 18 Wang Chiu Road, B, NKIL N.5856 — Supply and installation of false ceiling
- (5) Lam Tin North Municipal Services Building — Supply and installation of false ceiling

獲授的主要工程

- (1) 維多利亞公園泳池場館重建項目 — 供應及安裝假天花系統
- (2) 馬鞍山線 — 車公廟站 — 供應及安裝假天花系統
- (3) 香港中文大學綜合科研實驗室大樓 — 供應及安裝假天花系統
- (4) 九龍灣宏照道18號商業發展項目的辦公樓層 — 供應及安裝假天花系統
- (5) 藍田北市政大廈 — 供應及安裝假天花系統

OPERATIONS REVIEW 業務回顧

The contract on hand as at 31 March 2011 amounted to HK\$49.8 million.

於二零一一年三月三十一日的手頭合約價值達港幣49,800,000元。

Subsequent to the financial year ended 31 March 2011, the following projects were awarded:

於二零一一年三月三十一日後，獲授下列工程：

- (1) West Island Line — Sai Ying Pun Station and tunnels — Supply and installation of false ceiling
- (2) Development at Tseung Kwan O Lot No.70, Area 86, Site AB, Package 2, Phase 3 — Supply and installation of external aluminum false ceiling

- (1) 西港島線 — 西營盤站及隧道 — 供應及安裝假天花系統
- (2) 位於將軍澳70號地段第86區AB地盤第二期第三階段的發展項目 — 供應及安裝室外鋁假天花系統

Tai Kee Pipes Limited (“Tai Kee”)

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

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。

Major Projects Undertaken

- (1) Helping Hand Cheung Muk Tau Holiday Centre for the Elderly at Sai Kung — Supply of pipes for fire services
- (2) Stanley Prison — Supply of pipes for fire services
- (3) Water Supply Department — Supply of manhole covers
- (4) EcoPark at Tuen Mun — Supply of pipes for fire services
- (5) New headquarters of the Government of the Hong Kong Special Administrative Region at Tamar — Supply of air-conditioning copper pipes
- (6) Pui Ching Primary School — Supply of air-conditioning pipes
- (7) Tin Shui Wai Sports Ground — Supply of pipes for fire services
- (8) Project on Lomond Road — Supply of air-conditioning pipes

承接的主要工程

- (1) 伸手助人協會西貢樟木頭老人度假中心 — 供應消防喉管
- (2) 赤柱監獄 — 供應消防喉管
- (3) 水務署 — 供應人孔
- (4) 屯門環保園 — 供應消防喉管
- (5) 香港特別行政區政府位於添馬艦的新總部 — 供應空調用銅管
- (6) 培正小學 — 供應空調用喉管
- (7) 天水圍運動場 — 供應消防喉管
- (8) 位於露明道的項目 — 供應空調用喉管

OPERATIONS REVIEW 業務回顧



- (9) Headquarters of Aviation Department at the Hong Kong International Airport — Supply of air-conditioning pipes
- (10) Celestial Heights — Supply of air-conditioning pipes
- (11) St. Stephen's College — Supply of pipes for fire services
- (12) Luk Kwok Centre — Supply of pipes for fire services
- (13) Sun Yat Sen Memorial Park — Supply of air-conditioning pipes

- (9) 位於香港國際機場的民航處總部 — 供應空調用喉管
- (10) 富甲半山 — 供應空調用喉管
- (11) 聖士提反書院 — 供應消防喉管
- (12) 六國中心 — 供應消防喉管
- (13) 中山紀念公園 — 供應空調用喉管

The total amount of contracts on hand of Tai Kee as at 31 March 2011 amounted to HK\$11.9 million.

於二零一一年三月三十一日，泰記的手頭合約達港幣11,900,000元。

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”)

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」)

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

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「Schuco」(「旭格」)的其中一家授權製造商。我們已安排銷售隊伍積極推廣「旭格」的單元式幕牆系統及節能幕牆系統。

OPERATIONS REVIEW 業務回顧

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.

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。

Major Projects Completed**已完成的主要工程****Projects in Hong Kong****香港工程**

- (1) Ma Wo, Tai Po — Design, supply and installation of aluminium window, sliding door and glazed works
- (2) Choi Wan Road Development Site 2 Phase 1 — Design, supply and installation of natural anodized aluminium window, aluminium door and louvre

- (1) 大埔馬窩 — 設計、供應及安裝鋁窗、趟門及玻璃工程
- (2) 彩雲道2號地盤發展計劃第一期 — 設計、供應及安裝白鋁窗、鋁門及百葉

Project in Mainland China**國內工程**

- (3) 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

- (3) 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

Major Projects Undertaken**承接的主要工程**

- (1) Proposed residential development on 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 on Nos. 1, 3 and 5 Ventris Road, Happy Valley — Design, supply and installation of aluminium window, sliding door and glass balustrade
- (3) Phase 14, Discovery Bay — Design, supply and installation of curtain walls, aluminum window, aluminum sliding door, glass balustrades and glass walls

- (1) 西摩道9A至9H號的建議住宅項目 — 設計、供應及安裝鋁門、趟門、玻璃欄河、鋁飾板及裝飾
- (2) 跑馬地雲地利道1、3及5號雲輝大廈的建議住宅項目 — 設計、供應及安裝鋁窗、趟門、玻璃欄河
- (3) 愉景灣第十四期 — 設計、供應及安裝幕牆、鋁窗、鋁趟門、玻璃欄河及玻璃牆

OPERATIONS REVIEW 業務回顧

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|---|--|
| (4) Proposed residential development at Phase 15, Area N1e, Discovery Bay — Design, supply and installation of aluminium window, sliding door, glass balustrade and glass wall | (4) 愉景灣第十五期N1e區的建議住宅項目—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, Shatin — Design, supply and installation of aluminium window and “Schüco” folding door | (5) 沙田雍雅山房的建議住宅重建項目—設計、供應及安裝鋁窗及「旭格」摺門 |
| (6) Proposed residential development on 16 — 34 Wood Road, Wanchai — Design, supply and installation of curtain wall, aluminium window, sliding door, balustrade and glass wall | (6) 灣仔活道16-34號的建議住宅項目—設計、供應及安裝幕牆、鋁窗、趟門、欄河及玻璃牆 |
| (7) Proposed residential redevelopment on no. 9 Mount Kellett Road, The Peak — Design, supply and installation of “Schüco” window and sliding door | (7) 山頂加列山道9號的建議住宅重建項目—設計、供應及安裝「旭格」窗及趟門 |
| (8) Proposed residential development on 13-27 Warren Street — Design, supply and installation of aluminium window, curtain wall, aluminium cladding, louvre, skylight, canopy, balustrade and metal suspended ceiling | (8) 華倫街13至27號的建議住宅項目—設計、供應及安裝鋁窗、幕牆、鋁飾板、百葉、天窗、簷蓬、欄河及金屬假天花 |



Proposed residential redevelopment of Yucca de Lac, Shatin — Design, supply and installation of aluminium window and “Schüco” folding door
沙田雍雅山房的建議住宅項目—設計、供應及安裝鋁窗及「旭格」摺門

Major Projects Awarded

- (1) Proposed residential development on 2A Seymour Road — Design, supply and installation of “Schüco” sliding door
- (2) Proposed residential development on no. 1 Broadcast Drive, Kowloon — Design, supply and installation of aluminium window and aluminium folding door
- (3) Proposed industrial development on TWIL No.36, Hoi Sing Road, Tsuen Wan — Design, supply and installation of aluminium window, glass wall, skylight and aluminium cladding
- (4) Student Hostel Phase 3, The Hong Kong Polytechnic University — Design, supply and installation of aluminium window, curtain wall, aluminium cladding and louvre

獲授的主要工程

- (1) 西摩道2A號的建議住宅項目— 設計、供應及安裝「旭格」趟門
- (2) 九龍廣播道1號的建議住宅項目 — 設計、供應及安裝鋁窗及鋁摺門
- (3) 位於荃灣海盛路TWIL 36號的建議工業發展項目 — 設計、供應及安裝鋁窗、玻璃牆、天窗及鋁飾板
- (4) 香港理工大學第三期學生宿舍 — 設計、供應及安裝鋁窗、幕牆、鋁飾板及百葉



Wood Road, Wanchai — Design, supply and installation of curtain wall, aluminium window, sliding door, balustrade and glass wall
灣仔活道 — 設計、供應及安裝幕牆、鋁窗、趟門、欄河及玻璃牆

OPERATIONS REVIEW 業務回顧

- (5) Proposed residential development on TMTL 422, Tsing Lung Road, Area 58, Siu Lam, Tuen Mun — Design, supply and installation of “Schüco” Windows

The total amount of contracts on hand of Million Hope as at 31 March 2011 amounted to HK\$251.8 million.

Outlook

Despite the buoyant outlook of the property market, the building material market is still very competitive. The real estate properties boom in Hong Kong has seen the increasing demand for building materials, however, the inflationary pressure and market speculative force have caused wide fluctuation in the precious metal prices, which could easily rip off the thin margins of the building material business.

Going forward, Trigon will continue to expand its product range and explore new distributorship for high quality innovative products in order to consolidate its position in the industry and broaden its client base.

For nearly 25 years, Tai Kee has laid solid foundation in the piping business market, and at present, it is strengthening its marketing team to expand its market share to take advantage of the existing positive sentiment of the real estate property market.

The aluminium window business is struggling along in adversity of fierce competition, escalating material and labour costs. However, with increased spending on infrastructure works by the HKSAR Government and increased building construction works in the private housing, Million Hope will seize the opportunities to secure more large-scale works and capture new business opportunities.

Looking into the year ahead, we see opportunities accompanied by challenges. We will strive to seize every opportunity to expand our business, but with a watchful mind of the possible risks involved.

- (5) 位於屯門小欖58區青龍路TMTL 422號的建議住宅發展項目 — 設計、供應及安裝「旭格」窗

於二零一一年三月三十一日，美亨的手頭合約總值達港幣251,800,000元。

展望

儘管物業市場前景走俏，建築材料市場的競爭仍然非常激烈。香港房地產業興旺令建築材料的需求日增，然而，通脹壓力及市場炒風造成貴金屬價格嚴重波動，輕易蠶蝕建築材料業務的微薄利潤。

展望未來，華高達將繼續擴闊其產品範疇及探索高質創新產品的新經銷權，以鞏固其於業界的地位及擴大客戶群。

經營近二十五年，泰記已在喉管業務市場紮穩根基，目前，泰記正強化其市場推廣團隊，把握房地產物業市場現有的正面氣氛，藉以擴大市場佔有率。

鋁窗業務面對激烈競爭，物料及人力成本上漲，正在掙扎求存。然而，隨著香港特區政府加大基建工程開支及私營房屋的樓宇建築工程增加，美亨將把握機會爭取承接更多大型工程，抓住新業務機遇。

展望來年，我們看到機遇伴隨挑戰而來。我們將不會放過每個擴充業務的機會，但對可能涉及的風險也不忘保持警覺。

OPERATIONS REVIEW
業務回顧

PROPERTY DEVELOPMENT DIVISION 物業發展部



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

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 in the financial year ended 31 March 2010 and continued in this financial year. All remaining units were sold during the year, realizing a total gross income of HK\$491.0 million for the sale of 8 units.

The sale results of One LaSalle were encouraging. We expect that Eight College, another luxury residence of the Group in Kowloon Tong, will also bring promising returns to the Group.

During the year, the demolition work of Bedford Road has been completed and foundation work on the site has commenced. A boutique industrial building will be erected thereon, offering quality industrial spaces to users in the market.

The demolition of The Austine in Jordan, Kowloon is expected to commence in the third quarter of 2011. Situated at the prime location of Kowloon at a nexus of transportation, the site will be redeveloped into luxury residences.

The residential development at DD129, Lau Fau Shan in Yuen Long 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)於截至二零一零年三月三十一日止的財政年度開售，並在本財政年度繼續出售。所有餘下單位已於年內售出，而售出的八個單位錄得總收入港幣491,000,000元。

One LaSalle的銷售成績令人鼓舞。我們預期本集團位於九龍塘的另一豪宅項目Eight College亦將會為本集團帶來豐厚回報。

必發道的拆卸工程於年內完成，地盤地基工程已經開展。地盤上將興建一幢精品工業樓宇，為市場用家提供優質工業場所。

九龍佐敦The Austine的拆卸工程預計於二零一一年第三季度開始。該地盤位於九龍黃金地段接連交通樞紐，將重建成豪華住宅。

元朗流浮山丈量約份第129號地段的住宅發展項目正處於刊憲階段。



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



Subsequent to the financial year end, the Group has acquired 49% interests of the parcel of land situate at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) (the “Land”) for the development and construction of office, retail, carparking spaces and other development pertaining to the Land, and the sale of office premises erected thereon. This office development project will enable the division to utilize its expertise and experience for the master planning of the large-scale development in the PRC.

Outlook

The property market in Hong Kong has experienced an upsurge since the second quarter of 2009 and showed encouraging progress in 2010.

財政年度末後，本集團收購一幅位於中國浙江省海寧市區文苑路西側、後富亭港南側的土地（「該土地」）的49%權益，以於該土地上開發及建設辦公室、零售、停車場及其他相關發展，以及銷售建於其上的辦公物業。該辦公發展項目能讓部門善用其專業知識及經驗，對中國大型開發項目進行整體規劃。

展望

自二零零九年第二季以來，香港物業市場持續飆升，升勢於二零一零年持續，進展令人鼓舞。

OPERATIONS REVIEW 業務回顧

Hong Kong is facing the challenge of a rising property market. In late 2010, the HKSAR Government introduced policies to try to cool the overheating market and try to curb speculation. In the 2011-2012 Budget Speech, the HKSAR Government reiterated its stance on increasing land supply. It was not the first time for the HKSAR Government to implement measures to moderate rising home prices. Owing to inflation, low interest rates, and speculative investments, those previous measures have only had a slight impact and market sentiment remained largely unaffected.

Recently, the HKSAR Government has launched further anti-speculative measures. On 10 June 2011, the Hong Kong Monetary Authority issued guidelines to banks, requiring them to implement five measures, including lowering the maximum loan-to-value ratio for residential properties with a value between HK\$10 million and HK\$12 million to 50% and for those with a value between HK\$7 million and HK\$10 million to 60%, with the maximum loan amount capped at HK\$5 million. With the recent implementation of the new anti-speculative measures and the recent increase of the HIBOR based mortgage lending rates, the impacts of these measures have yet to see.

Looking forward, we are optimistic about the long-term demand for residential and industrial properties. The increase in population in Hong Kong, both through the natural birth and by immigration from Mainland China, the increasing disposable income and wealth of the middle class people in Hong Kong, and the influx of capital funds from foreign investors, especially those from Mainland China, to invest in Hong Kong's properties are some of the favourable factors for the Hong Kong property market.

香港正面對物業市場升幅熾熱的挑戰。於二零一零年後期，香港特區政府推行政策，嘗試冷卻過熱市場，並嘗試打擊投機買賣。於二零一一年至二零一二年度財政預算案演辭中，香港特區政府重申其增加土地供應的立場。香港特區政府並非首次實行措施緩和住屋價格上升。由於通貨膨脹、利率低及出現投機買賣投資，這些先前措施只能發揮輕微作用，市場氣氛大致維持不受影響。

近期，香港特區政府推出進一步反投機買賣措施。於二零一一年六月十日，香港金融管理局向銀行界發出指引，要求銀行實施五項措施，包括降低住宅物業的最高貸款與估值比率至50%（價值介乎港幣10,000,000元至港幣12,000,000元的住宅物業）及60%（價值介乎港幣7,000,000元至港幣10,000,000元的住宅物業，最高貸款額限定為港幣5,000,000元）。由於最近方才實行新反投機買賣措施，而且近日香港銀行同業拆息按揭貸款利率上升，故這些措施的作用有待觀察。

展望將來，我們對住宅及工業物業的長遠需求樂觀。香港人口增加（通過自然出生及中國內地移居）、可支配收入及中產階層財富不斷上升，以及外國投資者（尤其來自中國內地）資金湧入香港物業市場，均為香港物業市場的部分有利因素。

OPERATIONS REVIEW 業務回顧

The Government's policies aim at curtailing property speculative and investment activities, stabilizing property prices and regulating residential property transactions, so as to prevent excessive investment in the property market and overshooting of property price. The real estate market in the Hong Kong would benefit from those measures which help maintain a healthy and orderly development. In the long run, the policies will help stabilize the Hong Kong real estate property market and avoid unexpected fluctuation in the property developers' profits.

Devoted to provide quality properties and with due regard to our Group's financial resources, our development strategy is to identify suitable and affordable locations for expansion and growth.

政府政策旨在抑制物業投機買賣及投資活動、穩定物業價格及監管住宅物業交易，以防止物業市場過多投資及物業價格過高。香港房地產市場將受惠於該等有助維持健全有序發展的措施。長遠來說，這些政策將有助穩定香港房地產市場，並避免物業發展商的利潤出現預料之外的波動。

以充份運用本集團的財力資源致力提供優質物業為己任，本部門的發展策略乃物色合適而又可承擔的地段，令本部門的業務得以擴展和增長。

OPERATIONS REVIEW
業務回顧

PROPERTY INVESTMENT DIVISION 物業投資部



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 Property Investment Division was HK\$23.7 million, as compared to the turnover of HK\$24.9 million last year.

The drop was partly attributable to the reduction of rental income of The Austine, a serviced-apartment building in Jordan during the year. The tenants of The Austine were vacated in November 2010 and the Group has planned to redevelop the site into luxury residences.

During the year, the Group's investment properties recorded stable leasing performance. Our investment property, Shatin Industrial Centre in Shatin attained an occupancy rate of around 96% as at 31 March 2011.

Other investment properties of the Group include 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 whereas the investment property on 23-25 Mei Wan Street in Tsuen Wan was vacant for the moment.

Based on 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. From an independent valuer's report, the Group recorded a revaluation surplus of HK\$121.0 million for its investment properties for the year ended 31 March 2011.

物業投資部

物業投資部的營業額為港幣23,700,000元，去年則為港幣24,900,000元。

營業額下跌，部份因為位於佐敦的服務式公寓大廈The Austine的租金收入於年內減少所致。The Austine的租戶於二零一零年十一月遷出，本集團計劃將該處重建為豪華住宅。

年內，本集團的投資物業的租賃表現穩定。我們位於沙田的投資物業沙田工業中心於二零一一年三月三十一日的佔用率約為96%。

本集團的其他投資物業包括上環永和街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50%權益)皆為本集團於年內帶來滿意的收入貢獻，而位於荃灣美環街23-25號的投資物業現正空置。

根據香港會計準則第40號「投資物業」(「香港會計準則第40號」)，重估盈餘在扣除所產生的相關費用和遞延稅項後，已計入收益表。按獨立估價報告，本集團截至二零一一年三月三十一日止年度時的投資物業錄得港幣121,000,000元重估盈餘。

OPERATIONS REVIEW 業務回顧

Outlook

The leasing market in Hong Kong progresses in tandem with the property market.

Strengthened by increasing economic activities and business expansion, the performance of the rental office and industrial buildings are encouraging with strong take-up and some achieving full occupancy.

Accelerated rental growth was seen in luxury residential, industrial and office building. Rental is expected to remain on an upward path given that quality spaces are lagging behind occupiers' demand.

Going forward, the Property Investment Division will continue to build up its portfolio of rental properties by acquiring suitable properties which provide steady income streams to the Group.

展望

隨着物業市場的強勁升勢，香港租賃市場的升幅同步上揚。

受惠於經濟活動增加及商業擴張，寫字樓及工業大廈的租務表現凌厲，承接力強勁，部分更全數租出。

豪華住宅、工業大廈及寫字樓租金增長迅速。鑑於優質樓面供不應求，故預期租金將維持上升趨勢。

展望將來，物業投資部將繼續透過購入合適物業建立租賃物業組合，為本集團帶來穩定收入來源。

OPERATIONS REVIEW
業務回顧

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



Rental collection and leasing agency services for The Cameron
為 The Cameron 提供收租及租務代理服務

OPERATIONS REVIEW

業務回顧



Property management services for Golf Parkview
為高爾夫景園提供物業管理服務

PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year was HK\$9.1 million, compared to the turnover of HK\$6.9 million last year.

Currently, the Property Agency and Management Division is providing property management services to Golf Parkview in Sheung Shui and One LaSalle in Kowloon Tong.

Further, the division is also providing rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

During the year, the division continued the provision of project management service to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC; details of the service were made in the Company's announcement published on 1 April 2009. In Hong Kong, the division secured new engagement to act as the project manager for the redevelopment on Bedford Road and The Austine of the Group. The division has also been engaged for the provision of project management services for the redevelopment on 11-13 Grampian Road.

Outlook

Our client portfolio has allowed us to utilize the expertise and experience of the service team. We are committed to enhancing our service capability and will seize the opportunities to participate in different types of projects, delivering quality services to our clients.

物業代理及管理部

年內，物業代理及管理部的營業額為港幣9,100,000元，而去年則為港幣6,900,000元。

目前，物業代理及管理部向位於上水的高爾夫景園及位於九龍塘的One LaSalle提供物業管理服務。

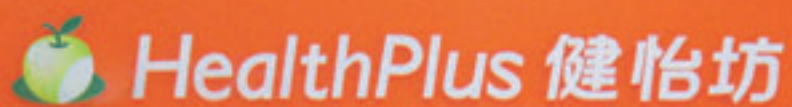
同時，本部門還向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

年內，本部門繼續為一項位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務，服務詳情載於本公司於二零零九年四月一日刊發的公告內。在香港，本部門取得新聘約，成為本集團必發道的重建項目及The Austine的項目經理。本部門亦獲聘任為嘉林邊道11至13號的重建項目提供項目管理服務。

展望

我們的客戶組合讓集團可充份發揮服務團隊的專業知識及經驗。我們致力提升服務能力，並將把握機會參與不同類型的項目，為客戶提供優質服務。

HEALTH PRODUCTS DIVISION
健康產品部



New HealthPlus shop at City Walk II in Tsuen Wan
位於荃灣新天地第二期的健怡坊新舖

OPERATIONS REVIEW

業務回顧

HEALTH PRODUCTS DIVISION

Care & Health Limited (“Care & Health”), Healthcorp Trading Limited (“Healthcorp”) and Retailcorp Limited (“Retailcorp”) are subsidiaries of the Group under the Health Products Division, engaging in the wholesale of Chinese and Western supplements and operation of retail chain store businesses.

This year, Health Products Division recorded a turnover of HK\$49.7 million as compared to HK\$48.7 million last year. Despite a slight increase in turnover, the division achieved a significant increase in net profit as compared with last year. The increase was attributable to successful cost control, efficiency of shops performance and the expansion of own branded products into key chains.

Retailcorp operates the chain store retail business under the trade name of HealthPlus. As at 31 March 2011, there were 11 retail outlets (including a HealthPlus shop at St. Teresa’s Hospital in Kowloon) and 1 service centre in operation.

During the year, three major HealthPlus shops — Tsuen Wan MTR, Central MTR and Tai Po ceased operation due to substantial increase in rental by the landlords. To accommodate the needs of our customers in different districts, we opened four new retail shops in this financial year in different locations in Hong Kong. The shops are situated at City Walk II in Tsuen Wan, Landmark North in Sheung Shui, Metro City Phase 1 in Tseung Kwan O and Tuen Mun Town Plaza I.

Retailcorp carries a full range of different health product lines including Lingzhi Master, Metro Chinese Medicine Series, Natural Extracts, Healthway, HealthMate and Bu Yick Fong Chinese herbal products. It also serves a large variety of vendor goods, including European imported goods and health devices. A new product, ActivQuercetin for the alleviation of allergy was launched in 2011.

健康產品部

康而健有限公司(「康而健」)、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」)為本集團健康產品部旗下的附屬公司，從事批發中西補健產品及經營零售連鎖店業務。

年內，健康產品部錄得營業額港幣49,700,000元，去年則為港幣48,700,000元。雖然營業額僅見微升，惟本部門的純利與去年相比則錄得明顯增長。純利增長乃因為成本控制奏效、店舖表現有效率及擴充自家品牌產品至主要連鎖店。

零售企業以健怡坊作為商標名稱，經營連鎖店零售業務，於二零一一年三月三十一日，共有11間零售店(包括九龍聖德勒撒醫院內的健怡坊店)及一間服務中心。

年內，由於業主大幅加租，位於荃灣港鐵站、中環港鐵站及大埔的三間主要健怡坊商店終止經營。為滿足各區客戶的需求，本集團在本年度於香港各區開設四間新零售店。這些商店位於荃灣荃新天地第二期、上水的上水廣場、將軍澳新都城一期及屯門市廣場一期。

零售企業經營各類健康產品線，包括學者靈芝系列、都市漢方系列、天然之本、健之本道、健知己及補益坊中藥產品，亦出售多款商品，包括歐洲進口貨品及健康設備。新產品ActivQuercetin已於二零一一年推出，舒緩敏感症狀。

OPERATIONS REVIEW 業務回顧

Healthcorp is engaged in the wholesale and retail of western health supplements and Chinese herbal products Bu Yick Fong. The “28 Chinese herbal soups for postnatal women” has been listed in Mannings and further extended to CRCare and Sa Sa stores in late 2010 and at the beginning of 2011. To expand our service in Macau market, Healthcorp has co-operated with our Macau distributor to list our own brand supplements in 46 major drug stores.

Care & Health will develop 2 new products under Metro Chinese Medicine Series in 2011. After the implementation of “Registration of Proprietary Chinese Medicine” by the Department of Health on 3 December 2010, a new regulation “Guidelines on labels of proprietary Chinese medicines” and “Guidelines on package inserts of proprietary Chinese medicines”, (regulation No. 143 and 144), will be enforced on 1 December 2011. While aiming to launch a range of new products, we are also committed to complying with the requirements of the Department of Health, developing safe products for our customers.

HealthPlus and Care & Health were awarded the “Caring Company” honour from the HK Council of Social Service for the 6th and 7th consecutive year respectively. Retailcorp was also enrolled in the “Quality Tourism Services Scheme” and the “No Fakes Pledge” Scheme.

To further promote our products, Retailcorp will participate in the 19th International Baby/Children Products Expo in August 2011 and Care & Health and Healthcorp will jointly participate in the Food Expo 2011 & The 46th Hong Kong Brands and Products Expo Fair. Retailcorp will arrange seminars for our members with health related topic from time to time.

健康企業從事西式健康補健產品及補益坊中藥產品的批發及零售。「產後進補廿八方」已於萬寧上架，並在二零一零年底於華潤堂上架及在二零一一年初於莎莎店舖上架。為於澳門市場擴充服務，健康企業已與澳門分銷商合作，將集團自家品牌的補健產品於四十六間主要藥房上架。

康而健將於二零一一年為都市漢方系列下研發兩種新產品。衛生署於二零一零年十二月三日實施「中成藥註冊」後，「中成藥標籤指引」及「中成藥說明書指引」等新規例（第143條及第144條規例）將於二零一一年十二月一日強制執行。在推出多種新產品的同時，我們亦承諾遵守衛生署規定，為客戶開發安全的產品。

健怡坊及康而健分別連續第六年及第七年獲得香港社會服務聯會頒授「商界展關懷」榮譽。零售企業亦參與「優質旅遊服務計劃」及「正版正貨承諾」計劃。

為進一步推廣本集團產品，零售企業將於二零一一年八月參與第十九屆國際嬰兒、兒童用品博覽，而康而健及健康企業將聯合參與二零一一年美食博覽及第46屆香港工展會。零售企業將不時為會員安排健康相關主題的研討會。

OPERATIONS REVIEW 業務回顧

Outlook

The Group attaches great importance to product safety, quality assurance, customer relationship and social responsibility.

Going forward, we will pay emphasis on sourcing products that are in good quality for the expansion of our customer base locally and for Mainland tourists in Hong Kong. We will focus on expanding product categories such as baby food products, including imported baby milk powder, baby food & snacks, etc. Further, we will focus on distributing the Chinese and western supplements through different retail chains, in order to expand the market share. It is always our mission to fulfill our members' and customers' expectations.

As the Hong Kong economy continues to prosper leading to the increase in purchasing power, and people are becoming more conscious for health, it will create a strong demand for high quality health products. We have reasons to believe that our Health Products Division will grow steadily in the years to come.

展望

本集團對產品安全、質量保證、客戶關係及社會責任非常重視。

展望未來，我們將著重採購良好品質的產品以擴闊本地客戶群及吸納到港旅遊的內地遊客。我們將集中擴展嬰兒食品等產品類別，包括進口嬰兒奶粉、嬰兒食品及零食等等。我們又將透過不同零售鏈經銷中國及西方補健產品以擴大市場佔有率。我們的使命是滿足股東及客戶的期望。

隨著香港經濟繼續繁榮帶動購買力上升，人們變得越來越注重健康，對高品質健康產品的需求殷切。我們有理由相信，我們的健康產品部將在未來數年穩定發展。

FINANCIAL REVIEW 財務回顧

SUMMARY OF RESULTS

For the year ended 31 March 2011, the turnover of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) was HK\$723.2 million, being 18.23% lower than the turnover of HK\$884.4 million for the year ended 31 March 2010.

Despite the decrease in turnover, the Group delivered a positive performance and recorded an increase in consolidated profit from HK\$109.2 million for the last financial year to HK\$156.0 million for this financial year. This favourable result was mainly attributable to the gain on change in fair value of investment properties and recognition of profit from sales of the remaining units of One LaSalle, a 50%-owned luxury low-rise residential development in Kowloon Tong.

The basic earnings per share for the year was HK32.0 cents, compared to HK22.4 cents last year.

As at 31 March 2011, the net asset value amounted to HK\$889.7 million (2010: HK\$750.2 million), representing an increase of 18.60% over last year. Net asset value per share at 31 March 2011 was HK\$1.82 (2010: HK\$1.54).

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\$1,150.4 million (HK\$619.8 million was secured by first charges over certain leasehold land and buildings, investment properties and properties under development for sale of the Group), of which HK\$610.6 million loans have been drawn down and approximately HK\$100.6 million has been utilized mainly for the issuance of letters of credit and performance bonds as at 31 March 2011. The bank loans under these banking facilities bear interests at prevailing market interest rates.

業績概要

截至二零一一年三月三十一日止年度，Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (統稱為「本集團」) 的營業額為港幣723,200,000元，較截至二零一零年三月三十一日止年度之港幣884,400,000元下跌18.23%。

儘管營業額減少，本集團表現仍然不俗，所錄得的綜合溢利從上個財政年度港幣109,200,000元上升至本財政年度港幣156,000,000元。業績理想主要是由於投資物業的公平值變動而錄得收益，加上確認來自銷售其持有50%權益、位於九龍塘的低密度豪華住宅項目One LaSalle剩餘單位而錄得利潤。

本年度每股基本盈利為港幣32.0仙，去年則為港幣22.4仙。

於二零一一年三月三十一日，資產淨值為港幣889,700,000元 (二零一零年：港幣750,200,000元)，較去年上升18.60%。於二零一一年三月三十一日，每股資產淨值為港幣1.82元 (二零一零年：港幣1.54元)。

集團流動資金及財務資源

本集團定期評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，於二零一一年三月三十一日，總額為港幣1,150,400,000元 (其中港幣619,800,000元是以本集團之若干租賃土地及樓宇、投資物業和發展中之待售物業作第一抵押)，其中港幣610,600,000元之貸款已提取，而約港幣100,600,000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。

FINANCIAL REVIEW 財務回顧

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\$215.9 million as at 31 March 2011 (2010: HK\$186.9 million), and accounted for 15.7% of the current assets (2010: 18.0%).

During the year, the Group has a net cash outflow of HK\$68.6 million in its operating activities (mainly due to the increase in properties under development for sale and trade and other receivables and decrease in trade and other payables), a net cash inflow of HK\$136.1 million in its investing activities (mainly due to dividend received from jointly controlled entities), and a net cash outflow of HK\$38.1 million in its financing activities (mainly for paying dividends to shareholders and repayment of bank loans). As a result, the cash and bank balances increased, while the bank borrowings decreased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$394.7 million at 31 March 2011 (2010: net bank borrowings of HK\$443.4 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net borrowings to shareholders' funds, was 44.4% (2010: 59.1%). The net current assets have increased by HK\$379.0 million to HK\$443.7 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.47 times (2010: 1.07 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.

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。於二零一一年三月三十一日，本集團之現金及銀行結餘總額為港幣215,900,000元（二零一零年：港幣186,900,000元），並佔流動資產15.7%（二零一零年：18.0%）。

年內，本集團營運業務之淨現金流出為港幣68,600,000元（主要由於發展中之待售物業及應收款項及其他應收款項增加，加上應付款項及其他應付款項減少所致），投資業務淨現金流入為港幣136,100,000元（主要來自已收共同控制實體之股息），以及融資業務淨現金流出為港幣38,100,000元（主要用於支付股息和歸還銀行貸款）。因此，現金及銀行結餘增加，而銀行貸款減少。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零一一年三月三十一日為港幣394,700,000元（二零一零年：銀行借貸淨額為港幣443,400,000元）。因此，本集團之資產負債比率（根據本集團借貸淨額佔股東資金之比例計算）為44.4%（二零一零年：59.1%）。於年結日流動資產淨值增加港幣379,000,000元至港幣443,700,000元，流動比率（流動資產除以流動負債）為1.47倍（二零一零年：1.07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。

TREASURY POLICY

The aim of the Group's treasury policy is to minimize 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 minimize cost of funds, the Group's treasury activities are centralized and scrutinized by the top management.

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

SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK\$889.7 million including reserves of HK\$841.0 million, an increase of HK\$135.1 million from HK\$705.9 million at 31 March 2010. On that basis, the consolidated net asset value of the Group as at 31 March 2011 was HK\$1.82 per share, compared to the consolidated net asset value of HK\$1.54 per share at 31 March 2010. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends during the year.

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。

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889,700,000元，當中包括港幣841,000,000元之儲備，較於二零一零年三月三十一日之港幣705,900,000元，增加港幣135,100,000元。以此為基準，於二零一一年三月三十一日，本集團之每股綜合資產淨值為港幣1.82元，而於二零一零年三月三十一日之每股綜合資產淨值為港幣1.54元。股東資金增加之主因是在派發股息後保留溢利所致。

FINANCIAL REVIEW 財務回顧

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\$610.6 million from the banks (at 31 March 2010: HK\$630.3 million). The borrowings have been used as general working capital and for financing the properties for investment purposes over the years. The maturity profile of the loans spread over a period of eight years with HK\$364.8 million repayable within the first year, HK\$42.0 million repayable within the second year, HK\$177.8 million repayable within the third to fifth years and HK\$26.0 million repayable more than five years. Bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with carrying amount of HK\$204.8 million have been classified as current liabilities. Interest is based on HIBOR plus a competitive margin.

COLLATERAL

As at 31 March 2011, certain leasehold land and buildings, investment properties and properties under development for sale of the Group, at the carrying value of approximately HK\$816.5 million (at 31 March 2010: HK\$698.2 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$365.3 million (at 31 March 2010: HK\$370.3 million).

CONTINGENT LIABILITIES

At 31 March 2010, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to HK\$650,000 (2011: nil).

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 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 2011, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

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610,600,000元（於二零一零年三月三十一日：港幣630,300,000元）。此貸款乃用作一般營運資金，為歷年來物業作投資用途之融資。貸款之還款期攤分八年，於首年內須償還港幣364,800,000元，於第二年內須償還港幣42,000,000元，於第三至第五年內須償還共港幣177,800,000元，而五年後則須償還共港幣26,000,000元。賬面值為港幣204,800,000元的銀行貸款（須於報告期末起計一年以上償還，但載有按要求還款條款）分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

抵押品

於二零一一年三月三十一日，本集團若干賬面值約為港幣816,500,000元（於二零一零年三月三十一日：港幣698,200,000元）之租賃土地及樓宇、投資物業以及發展中之待售物業已抵押予銀行，以獲得港幣365,300,000元之貸款（於二零一零年三月三十一日：港幣370,300,000元）。

或然負債

於二零一零年三月三十一日，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（二零一一年：港幣零元）向銀行作出擔保。

於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一一年三月三十一日，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。

COMMITMENTS

At the balance sheet date, the Group had the following commitments:

承擔

於年結日，本集團有下列承擔：

		2011 二零一零年 HK\$'000 港幣千元	2010 二零零九年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements	已訂約但未列於綜合財務報表內		
Commitments for the acquisition of investment properties	購入投資物業之承擔	—	—
Commitments for the acquisition of property, plant and equipment	購入物業、廠房及設備之承擔	—	—

At the balance sheet date, the Group had an obligation to fund HK\$231,500,000 (2010: HK\$231,500,000), representing 23.63% (2010: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

於結算日，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(二零一零年：港幣231,500,000元)之資金，佔預計項目成本之23.63%(二零一零年：23.63%)。

EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group entered into a conditional sales and purchase agreement to acquire 49% interest of an entity in the PRC for a basic consideration of RMB80,000,000 (equivalent to approximately HK\$93,720,000) (which may be subject to further adjustment) and contingent consideration of RMB22,785,000 (equivalent to approximately HK\$26,693,000) less any pertaining deferred tax liabilities in respect of PRC land appreciation tax and enterprise income tax. The entity owns the land and has the right to develop and construct office premises on the land located in Haining, the PRC. The vendor, Clear Shine International Limited ("Clear Shine") is an indirect 65% owned subsidiary of Mingly Corporation ("Mingly"), an indirect subsidiary of a substantial shareholder of the Company. The acquisition is still conditional and has not been complete up to the date of approval of the consolidated financial statements.

報告期末後事項

於報告期後，本集團訂立一項有條件買賣協議，以收購一中國實體之49%權益，基本代價為人民幣80,000,000元(相當於約港幣93,720,000元)(可予進一步調整)，或然代價為人民幣22,785,000元(相當於約港幣26,693,000元)減去有關中國土地增值稅及企業所得稅之任何相關遞延稅項負債。該中國實體擁有土地及有權於該幅位於中國海寧之土地上開發及建設辦公物業。賣方Clear Shine International Limited(「Clear Shine」)為Mingly Corporation(名力集團)(「名力」，為本公司主要股東之間接附屬公司)間接擁有65%之附屬公司。於批准綜合財務報表當日，收購事項仍屬有條件且尚未完成。

FINANCIAL REVIEW 財務回顧

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 704 (of which 187 employees were in Mainland China) as at 31 March 2011. 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.

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。

於二零一一年三月三十一日，本集團（不包括其共同控制實體）有大約七百零四名全職月薪僱員（其中一百八十七名於中國大陸）。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。

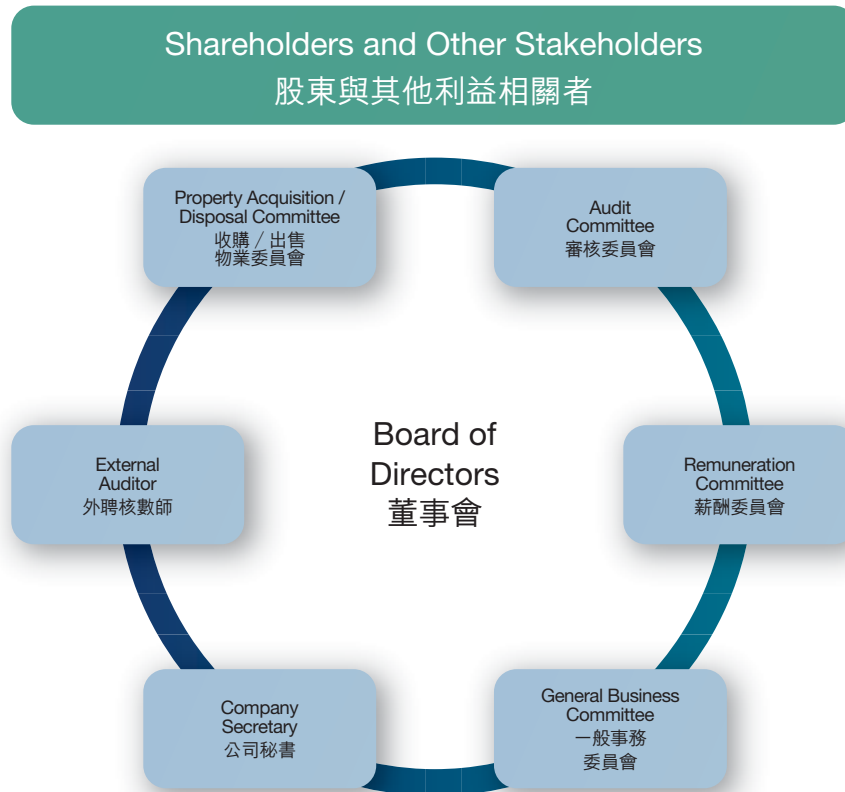
CORPORATE GOVERNANCE REPORT 企業管治報告書

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 (“Board”) and the emphasis on transparency and accountability. Throughout the year ended 31 March 2011, 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（「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），於截至二零一一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 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 72 to 75 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications. There is no relationship between the Chairman and the Managing Director. During the year ended 31 March 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors. One of the independent non-executive directors, Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications and accounting or related financial management expertise.

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

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

1.2 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報的第72至第75頁，顯示他們擁有多樣的才能、專業、經驗及資格。主席與董事總經理並沒有任何關係。於截至二零一一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.

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 independent and concluded that all Independent Non-executive Directors are independent within the meaning of the Listing Rules.

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名單(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。

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 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.

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

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

1.3 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。

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，載有於本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

CORPORATE GOVERNANCE REPORT 企業管治報告書

1.4 Board Proceedings

The Board held four meetings during the year ended 31 March 2011 and the principal businesses transacted include:—

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

The individual attendance record of each Director at Board meetings during the year ended 31 March 2011 is set out below:—

1.4 董事會的議程

截至二零一一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；
- 批准業務收購及物業交易；
- 決定股息之派發；及
- 批准持續關連交易。

以下是截至二零一一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)*	4/4	100%
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*	4/4	100%
Mr. Cha Yiu Chung, Benjamin*	查耀中先生*	4/4	100%
Mr. Chan Pak Joe#	陳伯佐先生#	4/4	100%
Dr. Lam Chat Yu	林澤宇博士	4/4	100%
Dr. Lau Tze Yiu, Peter#	劉子耀博士#	3/4	75%
Mr. Shen Tai Hing	沈大馨先生	1/4	25%
Dr. Sun Tai Lun#	孫大倫博士#	3/4	75%

* Non-executive Director

Independent Non-executive Director

* 非執行董事

獨立非執行董事

CORPORATE GOVERNANCE REPORT 企業管治報告書

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.

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

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

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

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。

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 2011. 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 may consider setting out in writing the roles and duties of the Chairman and the Managing Director if there is a need.

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.

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，彼等於二零一一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。董事會會在有需要時考慮以書面列明主席及董事總經理的職務及職責。

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

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.

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 出席次數/ 會議數目	Percentage 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 2011 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 2011; 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 2010.

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。

截至二零一一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：—

- 檢討和釐訂於二零一一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，及截至二零一零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 (<i>Audit Committee Chairman</i>)	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 (<i>Audit Committee Chairman</i>)	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 2010 and for the six months ended 30 September 2010;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2010;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2011; and
- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2011 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 2011, the General Business Committee approved the transfer of shares 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二零一零年三月三十一日止年度及截至二零一零年九月三十日止六個月的業績及報告；
- 檢討本公司截至二零一零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二零一一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。

本公司截至二零一一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。截至二零一一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轉讓股份。

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 91 to 93 of this annual report.

The remuneration paid to the external auditors of the Company for the year ended 31 March 2011 are set out below:—

		HK\$ 港幣
Audit services	審核服務	1,653,000
Non-audit services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2010	審閱截至二零一零年九月三十日止六個月的財務業績及報告	280,000
Others	其他	68,000
Total	總額	2,001,000

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.

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91至93頁的獨立核數師報告內。

截至二零一一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：—

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。

CORPORATE GOVERNANCE REPORT 企業管治報告書

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.

During the year under review, the Board confirmed that there were no significant weaknesses and areas for improvement have been identified and appropriate measures taken.

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。

在回顧年度，董事會確認其並沒有任何重大的弱項，而需要改善的地方已被確認，並已採取補救的措施。

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 should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 10 August 2010 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.

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 2011 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.

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二零一零年八月十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。

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二十天營業日向全體股東分發。二零一一年度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。

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

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

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時地處理投資者之查詢。

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

REPORT OF THE DIRECTORS 董事會報告書

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2011.

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 2011 are set out in the consolidated income statement on page 94.

An interim dividend of HK1.5 cents per share amounting to HK\$7,314,000 were paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK2.7 cents per share for the year ended 31 March 2011 amounting to HK\$13,164,000 to the shareholders whose names appear on the registers of members on 19 September 2011. The proposed dividend will be paid on 4 October 2011 following approval at the annual general meeting.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

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

董事同寅呈覽本公司及其附屬公司截至二零一一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

本集團截至二零一一年三月三十一日止年度之業績載於年報第94頁之綜合收益表。

每股港幣1.5仙，總金額達港幣7,314,000元之中期股息已於年內宣派給股東。

董事會建議派發截至二零一一年三月三十一日止年度之末期股息每股港幣2.7仙予二零一一年九月十九日在本公司股東名冊上之股東，末期股息之總金額共港幣13,164,000元。建議之股息將隨著股東於週年大會上批准，在二零一一年十月四日派發。

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

REPORT OF THE DIRECTORS 董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2011 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$330,920,000 (2010: HK\$303,735,000).

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

SHARE OPTION SCHEME

The Company's existing share option scheme (the "Existing Share Option 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.

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

於二零一一年三月三十一日，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330,920,000元(二零一零年：港幣303,735,000元)。

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

購股權計劃

本公司現有之購股權計劃(「現有購股權計劃」)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。

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(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 5.8% of the issued share capital of the Company as at the date of this report.

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

(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) 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5.8%。

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%。

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(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.

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

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

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

(e) 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.

(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。

REPORT OF THE DIRECTORS 董事會報告書

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

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

(h) Basis of determining exercise price of the option

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

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

(i) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 2 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 Existing Share Option Scheme.

The Board proposes to terminate the operation of the Existing Share Option Scheme and adopt the new option scheme (the “New Share Option”) Scheme before the Existing Share Option Scheme is due to expire on 2 January 2012.

(g) 於接納購股權時應付之款項及必須付款之期限

由建議授出購股權之日起十四日內須支付港幣1元。

(h) 釐訂購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：—

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

(i) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零一二年一月二日屆滿。

本公司於現有購股權計劃獲採納起期間並無授出任何購股權。

董事會建議在現有購股權計劃於二零一二年一月二日屆滿前，終止現有購股權計劃的運作並採納新購股權計劃(「新購股權計劃」)以取代現有購股權計劃。

REPORT OF THE DIRECTORS 董事會報告書

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to grant Options to any executive or non-executive directors and full time employees of, any consultants employed on a contract basis by, any member of the Group (the "Participants"), to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. Approval will be sought from shareholders at the 2011 annual general meeting for the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme (to the effect that no further options shall be offered) with effect from the conclusion of the 2011 annual general meeting. A summary of the principal terms of the New Share Option Scheme is set out in the circular enclosed with this annual report to be despatched to the shareholders together with a notice of the 2011 annual general meeting.

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 2011 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

新購股權計劃旨在取代現有購股權計劃及令本公司可向本集團任何成員公司之任何執行或非執行董事、全職僱員、以合約形式聘用之顧問（「參與者」）授予購股權，從而購入本公司股本權益，並鼓勵參與者致力為本公司及其股東的整體利益而不斷提升本公司及其股份的價值。本公司將會尋求股東於二零一一年股東週年大會上批准採納新購股權計劃及終止現有購股權計劃（即不得再行授出購股權），並於二零一一年股東週年大會結束後生效。有關新購股權計劃之主要條款的概要連同二零一一年股東週年大會通告已載列於隨附年報向股東寄發之通函內。

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，於二零一一年三月三十一日，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. Chan Pak Joe, Dr. Lam Chat Yu, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun 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

按照本公司之組織章程細則第116條規定，陳伯佐先生、林澤宇博士、劉子耀博士及孫大倫博士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 69, is the Chairman and a Non-executive Director of the Company. He joined the Group in 1989 and has over 45 years of experience in property development. He is the Chairman of Mingly Corporation (“Mingly”) and HKR International Limited (“HKRI”) (a controlling shareholder of the Company), a Director of Asia Television Limited, an Independent Non-executive Director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), 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 of Social Science from City University of Hong Kong. He is a member of the National Committee of the Eleventh 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 (“SFO”). Mr. Cha is also a Director of CCM Trust (Cayman) Limited (“CCM Trust”), a controlling shareholder of the Company.

Mr. Wong Sue Toa, Stewart, aged 65, 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，六十九歲，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四十五年經驗。彼亦為名力集團控股有限公司（「名力」）及香港興業國際集團有限公司（「興業國際」）（本公司之控股股東）之主席，亞洲電視有限公司之董事，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（「冠君產業信託」）之經理）及香港國際主題樂園有限公司（香港迪士尼樂園之所有者及經營者）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。彼為第十一屆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，二人均為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，六十五歲，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土木工程學碩士學位。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 59, was appointed as a Non-Executive Director in November 2001. He is the Managing Director of Mingly 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 Council 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, both of whom are the Non-executive Directors and the deemed substantial shareholders of the Company under Part XV of the SFO.

Mr. Cha Yiu Chung, Benjamin, aged 37, is a Non-executive Director and joined the Group in November 2001. He is an Executive Director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company). 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 and has been an executive in various capacities with HKRI since 2002. Mr. Cha is a non-official member of the Business Facilitation Advisory Committee and the Harbourfront Commission of the HKSAR Government. He holds a bachelor 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, both of whom are the Non-executive Directors and the deemed substantial shareholders of the Company under Part XV of the SFO.

查懋德先生，五十九歲，於二零零一年十一月獲委任為非執行董事。彼為名力之董事總經理及興業國際（於聯交所上市及本公司之控股股東）之非執行董事，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的工作，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，二人均為本公司的非執行董事，亦為根據證券及期貨條例第XV部被視為本公司的主要股東。

查耀中先生，三十七歲，非執行董事，於二零零一年十一月加入本集團。彼為興業國際（於聯交所上市及本公司之控股股東）之執行董事。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，並自二零零二年起出任興業國際不同職責的行政人員。查先生亦為香港特區政府方便營商諮詢委員會及香港海濱事務委員會的非官方成員。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，二人均為本公司的非執行董事，亦為根據證券及期貨條例第XV部被視為本公司的主要股東。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Chan Pak Joe, aged 58, 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 27 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.

Dr. Lam Chat Yu, aged 59, 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 15 years in Asia. Dr. Lam is also a Director of Mingly and an Alternate Director of Shanghai Commercial Bank Limited. 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 52, 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 and an Associate Dean and BBA Program Director of the School of Business 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 was also a president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，五十八歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去逾二十七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。

林澤宇博士，五十九歲，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十五年在亞洲之投資經驗。林博士為名力之董事及上海商業銀行有限公司的替代董事。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，五十二歲，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及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。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。彼曾任香港城市獅子會會長(1992-1993)。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Shen Tai Hing, aged 69, 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.

Dr. Sun Tai Lun, aged 60, 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 35 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 Counsel Member of the Court 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 60, is an Executive Director and the General Manager of the Group. Mr. Tai joined the Group in 1989 and has over 36 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).

沈大馨先生，六十九歲，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。

孫大倫博士，六十歲，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三十五年經驗，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及香港城市大學校董會顧問委員會成員。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，六十歲，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三十六年經驗。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. Cheung Hok Chuen, aged 41, joined the Group in 1999. He is a director of the Building Materials Division of the Group and has over 16 years of experience in the building industry in Hong Kong. He holds a bachelor degree of science in Surveying from Hong Kong University.

Mr. Chow Ka Fung, Matthew, aged 42, joined the Group in 1998 and is a director of the Property Development Division, 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 19 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 60, 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 31 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 46, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has 24 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

章學全先生，四十一歲，於一九九九年加入本集團。彼為本集團建築材料部之董事，在香港建築界累積逾十六年經驗。彼持有香港大學測量學理學士學位。

周嘉峰先生，四十二歲，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，並累積逾十九年經驗。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，六十歲，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之規劃、估算、投標及工料測量方面累積逾三十一年經驗。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，四十六歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積二十四年經驗。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. Lee Cheuk Hung, aged 45, joined the Group in 2007. He is a director and the General Manager of the Building Materials Division of the Group and has over 25 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 60, 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 Agency and Management Division of the Group. He has over 27 years of finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

Mr. Lun Tim Ho, aged 52, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has 28 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 51, 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 25 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).

李卓雄先生，四十五歲，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二十五年經驗。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，六十歲，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代理及管理部之董事。彼於多個行業之財務及會計方面累積逾二十七年經驗。彼持有澳洲Edith Cowan University會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

倫添浩先生，五十二歲，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二十八年經驗。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。

袁卓銓先生，五十一歲，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二十五年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

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 2011, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:—

Long position in shares of the Company**董事之股份、相關股份及債券權益與淡倉**

於二零一一年三月三十一日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：—

於本公司股份之好倉

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	668,830	563,877 note (a)	107,836,435 note (b)	109,069,142	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	107,150,200 note (b) 附註(b)	107,150,200	21.98%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	105,150,973 note (b) 附註(b)	105,105,973	21.57%
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	4,090,260	3,106,164 note (c) 附註(c)	—	7,196,424	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	414,562	—	—	414,562	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	9,022	—	—	9,022	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 but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries.
- (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 3,106,164 shares of the Company.

Save as disclosed above, as at 31 March 2011, none of the directors and chief executive of the Company or their associates held 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 (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) 該等股份由若干不同酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (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3,106,164股股份。

除上文所披露者外，於二零一一年三月三十一日，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本公司或任何其他公司（包括公司債券）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**董事於競爭業務中之權益**

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

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

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Sing, Payson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋聲	興業國際	興業國際董事；及若干不同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
	CREIT	Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of CREIT	(a) Property investment (b) Property management, leasing and marketing services
	冠君產業信託	鷹君資產管理(冠君)有限公司(冠君產業信託之經理)之獨立非執行董事	(a) 物業投資 (b) 物業管理、租賃及市場推廣服務

REPORT OF THE DIRECTORS 董事會報告書

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Daid, Johnson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋德	興業國際	興業國際董事；及若干不同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	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查耀中	興業國際	興業國際董事；及若干不同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
Lam Chat Yu (Note 3)	Regal Succeed Limited	Director	(a) Property management, leasing and marketing services in the PRC
林澤宇(附註3)	Regal Succeed Limited	董事	(a) 國內之物業管理、租賃及市場推廣服務

REPORT OF THE DIRECTORS 董事會報告書

Notes:

- (1) Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its business independently of, and at arms length from the above mentioned competing business.
- (2) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.
- (3) 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.

Saved 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管理工作。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (2) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。
- (3) 林澤宇先生為本公司執行董事，在競爭性業務中擁有權益乃因為彼為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。

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。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, 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

主要股東之權益

於二零一一年三月三十一日，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

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股數	% of issued share capital 已發行股本 百分比
Great Wisdom Holdings Limited ("Great Wisdom") (note 1) 〔Great Wisdom〕(附註1)	Beneficial owner 實益擁有人	238,904,243	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	238,904,552	49.0%
CCM Trust (note 2) CCM Trust(附註2)	Trustee and interests of controlled corporations 信託人及受控制公司之權益	332,979,637	68.30%

REPORT OF THE DIRECTORS 董事會報告書

Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 238,904,243 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being directors of the Company, are also directors of HKRI.
- (2) These share interests comprise 94,075,085 shares directly held by CCM Trust, 238,904,552 shares indirectly held through HKRI. As CCM Trust controls more than one-third of the share capital of HKRI (held as to approximately 41.48% by CCM Trust), it is deemed to be interested in the respective share interests of this Company. CCM Trust is holding these shares as the trustee of certain but not idencial discretionary trusts 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.

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238,904,243股股份中擁有權益。本公司董事查懋聲先生、查懋德先生及查耀中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94,075,085股股份，238,904,552股間接透過興業國際持有之股份。由於CCM Trust控制興業國際之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於該公司持有的股份中擁有權益。CCM Trust以一個若干不同酌情信託的信託人身份持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生、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。

DIRECTORS' INTERESTS IN CONTRACTS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2011, 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.

董事於合約及持續關連交易中之權益

於截至二零一一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」）。

REPORT OF THE DIRECTORS 董事會報告書

On 20 January 2010, 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 2013. An announcement was published on 20 January 2010 regarding the Continuing Connected Transactions with HKRI in accordance with the Listing Rules.

The Agreement, its terms, the transactions contemplated thereunder and the annual caps (“Cap”) on the total value of the Continuing Connected Transactions with HKRI were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 22 March 2010.

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 2011 are stated below:—

興業國際與本公司已於二零一零年一月二十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二零一三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」）已按照上市規則於二零一零年一月二十日刊發。

該協議、其條款、其項下擬進行之交易及持續關連交易總額之年度上限（「上限」）已於二零一零年三月二十二日股東特別大會上以普通決議案通過。

於截至二零一一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 2011 截至二零一一年 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	600,000,000	192,312,000	
Renovation Transactions 裝修交易	50,000,000	59,000	

REPORT OF THE DIRECTORS 董事會報告書

(2) Project Management Service Agreements

On 1 April 2009, a Cross-border Project Management Service Agreement and a Non-PRC Project Management Service Agreement (the “Agreements”) 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 certain but not idencial discretionary trusts 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) 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 Agreements, its terms, the transactions contemplated thereunder and the annual cap (“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.

(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（「該等合同」），根據該等合同，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（為若干不同酌情信託之信託人，該等信託之酌情受益人其中有查氏家族成員，當中包括查懋聲先生、查懋德先生及查耀中先生，均為本公司董事）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。該等合同、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。

REPORT OF THE DIRECTORS 董事會報告書

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 2011 are stated below:—

於截至二零一一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 Transactions 交易類別	Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2011 截至二零一一年 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

<ul style="list-style-type: none"> Project management services income on project management services transactions with Haining Project Companies as defined in the Company's announcement dated 1 April 2009 	<ul style="list-style-type: none"> 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 	4,678,000	3,368,000
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Pursuant to Rule 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 March 2011, the above continuing connected transactions:—

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「歷史財務資料審計或審閱以外的審驗應聘」和參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」的工作。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一一年三月三十一日止年度：—

(a) had received the approval of the directors of the Company;

(a) 收到本公司董事批准；

REPORT OF THE DIRECTORS 董事會報告書

- (b) had been, in all material aspects, in accordance with the pricing policies of the Group for transactions involving the provision of services by the Group;
- (c) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 March 2011.

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).

- (b) 就涉及本集團提供服務之交易於各重大方面符合本集團定價政策；
- (c) 根據監管該等交易之相關協議之條款而進行之交易；
- (d) 並無超出截至二零一一年三月三十一日止財政年度之相關上限。

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。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 55% of the turnover of the Group and the largest customer is a subsidiary of HKRI, accounted for about 27% of the turnover of the Group. 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 2011.

The five largest suppliers of the Group in aggregate accounted for less than 12% 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 42 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55%，而最大客戶為興業國際之附屬公司，佔本集團營業額約27%。除上文所披露者外，於截至二零一一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12%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42。

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

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
21 June 2011

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
二零一一年六月二十一日

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 94 to 202, which comprise the consolidated statement of financial position as at 31 March 2011, 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 information.

**DIRECTORS' RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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94至202頁之綜合財務報表，包括於二零一一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資料。

董事就綜合財務報表須承擔之責任

貴公司之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按照香港公司條例之披露規定編製綜合財務報表，使其作出真實兼公平之反映，以及落實董事認為編製綜合財務報表所必要之相關內部控制，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。

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 of the consolidated financial statements that give a true and fair view 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，核數師考慮與貴集團編製綜合財務報表以作出真實兼公平之反映相關之內部控制，以設計適當之審核程序，但並非為對貴集團之內部控制之效能發表意見。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 2011 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
21 June 2011

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 貴集團於二零一一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
二零一一年六月二十一日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	7	723,242	884,370
Cost of sales	銷售成本		(643,899)	(800,140)
Gross profit	毛利		79,343	84,230
Other income	其他收入	9	4,408	4,957
Marketing and distribution costs	市場推廣及分銷費用		(7,965)	(8,420)
Administrative expenses	行政開支		(99,148)	(88,558)
Gain on change in fair value of investment properties	投資物業之公平值變動 之收益		120,954	73,629
(Loss) 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(虧損)收益		(4)	1,046
(Loss) gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動 之(虧損)收益		(662)	3,154
Share of profit of an associate	分佔聯營公司溢利		2,894	921
Share of profit of jointly controlled entities	分佔共同控制實體溢利		85,467	57,768
Finance costs	財務費用	10	(5,129)	(5,313)
Profit before taxation	除稅前溢利	11	180,158	123,414
Taxation charge	稅項支出	13	(24,116)	(14,213)
Profit for the year	本年度溢利		156,042	109,201
				(Restated) (經重列)
Earnings per share-basic (HK cents)	每股盈利 — 基本(港仙)	15	32.0	22.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for the year	本年度溢利	156,042	109,201
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	1,868	79
Total comprehensive income for the year	本年度全面收入總額	157,910	109,280

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2011
於二零一一年三月三十一日

		NOTES 附註	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets	非流動資產				
Investment properties	投資物業	16	358,310	577,080	535,320
Property, plant and equipment	物業、廠房及設備	17	95,028	98,264	91,484
Prepaid lease payments	預付租賃款項	18	6,711	6,620	6,800
Interest in an associate	聯營公司之權益	19	18,932	16,038	15,717
Interests in jointly controlled entities	共同控制實體 之權益	20	65,132	70,165	3,397
Goodwill	商譽	21	—	—	—
			544,113	768,167	652,718
Current assets	流動資產				
Properties under development for sale	發展中之待售物業	22	775,503	404,519	333,252
Inventories	存貨	23	33,530	38,293	34,139
Amounts receivable on contract work	應收合約工程款項	24	171,631	157,353	197,778
Progress payments receivable	應收進度款項	25	17,692	32,149	48,066
Retention money receivable	應收保固金	26	105,174	107,036	148,118
Debtors, deposits and prepayments	應收款項、按金 及預付款項	27	57,248	51,127	51,614
Prepaid lease payments	預付租賃款項	18	205	201	200
Amount due from a jointly controlled entity	應收共同控制 實體款項	28	839	58,415	69,638
Investments held for trading	持作買賣之投資	29	334	338	4,423
Taxation recoverable	可退回稅項		307	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	215,913	186,944	195,643
			1,378,376	1,039,160	1,083,587
Current liabilities	流動負債				
Amounts payable on contract work	應付合約工程款項	24	127,051	129,400	119,253
Trade and other payables	應付款項及 其他應付款項	32	235,728	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		—	—	44
Taxation payable	應付稅項		2,326	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	33	569,589	585,300	588,213
			934,694	974,457	1,008,756

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2011
於二零一一年三月三十一日

		NOTES 附註	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Net current assets	流動資產淨值		443,682	64,703	74,831
Total assets less current liabilities	總資產減流動負債		987,795	832,870	727,549
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	33	41,000	45,000	49,000
Deferred taxation	遞延稅項	34	57,088	37,678	26,556
			98,088	82,678	75,556
			889,707	750,192	651,993
Capital and reserves	資本及儲備				
Share capital	股本	35	48,756	44,324	44,324
Reserves	儲備		840,951	705,868	607,669
			889,707	750,192	651,993

The consolidated financial statements on pages 94 to 202 were approved and authorised for issue by the board of directors on 21 June 2011 and are signed on its behalf by:

第94頁至第202頁所列之綜合財務報表，經董事會於二零一一年六月二十一日核准及授權發佈，並由下列董事代表簽署：

DIRECTOR
董事

DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011
截至二零一一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	Total
		股本	繳入盈餘	特別儲備	物業重估儲備	換算儲備	商譽儲備	股息儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
			(note 36)	(note 36)						
			(附註36)	(附註36)						
At 1 April 2009	於二零零九年 四月一日	44,324	18,077	21,941	982	(527)	(78)	4,432	562,842	651,993
Profit for the year	本年度溢利	—	—	—	—	—	—	—	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	本年度全面收入總額	—	—	—	—	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
Profit for the year	本年度溢利	—	—	—	—	—	—	—	156,042	156,042
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	1,868	—	—	—	1,868
Total comprehensive income for the year	本年度全面收入總額	—	—	—	—	1,868	—	—	156,042	157,910
Bonus shares issued	已發行紅股	4,432	(4,432)	—	—	—	—	—	—	—
Final 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末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend paid in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度已付之中期股息	—	—	—	—	—	—	—	(7,314)	(7,314)
Proposed final dividend in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度建議派發之末期股息	—	—	—	—	—	—	13,164	(13,164)	—
At 31 March 2011	於二零一一年三月三十一日	48,756	13,645	21,941	982	1,420	(78)	13,164	789,877	889,707

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit before taxation	除稅前溢利	180,158	123,414
Adjustments for:	調整：		
Share of profit of an associate	分佔聯營公司溢利	(2,894)	(921)
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(85,467)	(57,768)
Dividend income	股息收入	(3)	(64)
Interest income	利息收入	(18)	(20)
Interest expense	利息開支	5,129	5,313
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,300	3,483
Release of prepaid lease payments	預付租賃款項之撥回	205	201
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(446)	(1,399)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(120,954)	(73,629)
Loss (gain) on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損(收益)	662	(1,291)
Loss (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虧損(收益)	4	(1,046)
Write off of retention receivable	應收保固金撇銷	—	134
Impairment loss recognised on trade debtors	應收款項之減值虧損	649	2,000
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	(18,675)	(1,593)
Decrease (increase) in inventories	存貨減少(增加)	4,763	(4,154)
Increase in properties under development for sale	發展中之待售物業之增加	(30,984)	(40,536)
(Increase) decrease in amounts receivable on contract work	應收合約工程款項(增加)減少	(1,205)	53,453
Decrease in progress payments receivable	應收進度款項減少	14,457	15,917
Decrease in retention money receivable	應收保固金減少	1,862	40,948
Increase in trade and other receivables	應收款項及其他應收款項增加	(6,770)	(1,513)
(Decrease) increase in amounts payable on contract work	應付合約工程款項(減少)增加	(2,349)	10,147
Decrease in trade and other payables	應付款項及其他應付款項減少	(21,706)	(41,917)
Increase in derivative financial instruments	衍生財務工具之增加	629	16
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 2011

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash (used in) generated from operating activities	(用於) 來自營運業務之現金	(59,978)	35,899
Hong Kong Profits Tax paid	已付香港利得稅	(3,516)	(3,457)
Interest paid	已付利息	(5,129)	(8,471)
Net cash (used in) from operating activities	(用於) 來自營運業務之現金淨額	(68,623)	23,971
Cash flows from investing activities	投資業務之現金流		
Interest received	已收利息	18	20
Dividend received	已收股息	3	64
Dividend received from an associate	已收聯營公司股息	—	600
Dividend received from jointly controlled entities	已收共同控制實體股息	90,500	1,000
Purchase of investment properties	添置投資物業	(276)	(1,661)
Purchase of property, plant and equipment	添置物業、廠房及設備	(12,229)	(17,325)
Repayment from a jointly controlled entity	共同控制實體之還款	57,576	11,223
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	489	1,481
Capital injection to jointly controlled entities	注入資本予共同控制實體	—	(10,000)
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	136,081	(14,598)
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(18,395)	(11,081)
Repayment of bank loans	償還銀行貸款	(25,000)	(46,913)
Repayment of obligation under a finance lease	償還融資租賃承擔	—	(44)
New bank loans raised	新借銀行貸款	5,289	40,000
Net cash used in financing activities	用於融資業務之現金淨額	(38,106)	(18,038)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	29,352	(8,665)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	186,944	195,643
Effect of foreign exchange rate changes	匯率變動之影響	(383)	(34)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值，代表銀行結餘及現金	215,913	186,944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一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 Group has applied the following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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。

本分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、物業代理及管理及物業發展。

2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列香港會計師公會頒佈之新訂及經修訂準則及詮釋。

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

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

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendments)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) — INT 17	Distributions of non-cash assets to owners
HK — INT 5	Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」） (續)

香港財務報告準則 第二號(修訂本)	集團現金結算以 股份支付之交易
香港財務報告準則 第三號(二零零八年 經修訂)	業務合併
香港會計準則 第二十七號 (二零零八年經修訂)	綜合及獨立財務 報表
香港會計準則 第三十二號(修訂本)	供股之分類
香港會計準則 第三十九號(修訂本)	合資格對沖項目
香港財務報告準則 (修訂本)	二零零九年香港 財務報告準則 之改進
香港財務報告準則 (修訂本)	作為二零零八年 香港財務報告 準則之改進部份 之香港財務報告 準則第五號之 修訂本
香港(國際財務報告 詮釋委員會) — 詮釋第十七號	向擁有人分派非 現金資產
香港 — 詮釋第五號	財務報表之呈列 — 借款人對附帶 按要求償還條款 之定期貸款之 分類

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

Except as described below, the adoption of the new and revised standards and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements.

Hong Kong Interpretation 5 “Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause” (“HK — INT 5”)

HK — INT 5 clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK — INT 5 for the first time in the current year. HK — INT 5 requires retrospective application.

In order to comply with the requirements set out in HK — INT 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans was determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK — INT 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, a bank loan that contains a repayment on demand clause with carrying amount of HK\$31,000,000 and HK\$31,500,000 has been reclassified from non-current liabilities to current liabilities as at 31 March 2010 and 1 April 2009 respectively. As at 31 March 2011, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with carrying amount of HK\$204,800,000 have been classified as current liabilities.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

除下文所述外，於本年度採用新訂及經修訂香港財務報告準則及詮釋並無對該等綜合財務報表所呈報之金額構成任何重大影響。

香港詮釋第五號「財務報表之呈列 — 借款人對附帶按要求償還條款之定期貸款之分類」（「香港 — 詮釋第五號」）。

香港 — 詮釋第五號澄清，倘定期貸款的條款賦予貸款人無條件權利，可隨時要求還款（「按要求償還條款」），借貸人須分類為流動負債。本集團於本年度首次應用香港 — 詮釋第五號。香港 — 詮釋第五號訂明，其應用具追溯力。

為遵守香港 — 詮釋第五號所載的規定，本集團修改其有關載有按要求償還條款的定期貸款分類的會計政策。過往，該等定期貸款的分類根據貸款協議所載的經協定的預定還款日期釐定。根據香港 — 詮釋第五號，載有按要求償還條款的定期貸款分類為流動負債。

因此，於二零一零年三月三十一日及二零零九年四月一日，載有按要求償還條款賬面值分別為港幣31,000,000元及港幣31,500,000元的銀行貸款已由非流動負債重新分類至流動負債。於二零一一年三月三十一日，賬面值為港幣204,800,000元的銀行貸款（須於報告期末起計一年以上償還，但載有按要求償還條款）分類為流動負債。

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

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

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities (see Note 6 for details).

The effects of these restatements described above on the consolidated statement of financial position are as follows:

As at 31 March 2010

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」） (續)

該等定期貸款已於財務負債賬齡分析的最早時段呈列（詳情見附註6）。

上述該等描述對綜合財務狀況表之影響如下：

於二零一零年三月三十一日

		Reclassification of a bank loan with repayment on 31.3.2010 demand clause 重新分類附帶 二零一零年 按要求償還 三月三十一日 條款之銀行貸款	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Originally stated) (原列)	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Bank loans — amounts due within one year	銀行貸款 — 一年內到期款項		554,300	585,300
Bank loans — amounts due after one year	銀行貸款 — 一年後到期款項		76,000	45,000
			630,300	630,300

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

As at 1 April 2009

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）
(續)

於二零零九年四月一日

		Reclassification of a bank loan with repayment on 1.4.2009 demand clause 重新分類附帶 二零零九年 按 四月一日 要求償還 條款之銀行貸款 HK\$'000 HK\$'000 港幣千元 港幣千元 (Originally stated) (原列)		1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Bank loans — amounts due within one year	銀行貸款 — 一年內到期款項	556,713	31,500	588,213
Bank loans — amounts due after one year	銀行貸款 — 一年後到期款項	80,500	(31,500)	49,000
		637,213	—	637,213

The application of HK — INT 5 has had no impact on the reported profit or loss or earning per share for the current and prior years.

應用香港 — 詮釋第五號對本年度及以往年度呈報損益或每股盈利並無影響。

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

For the year ended 31 March 2011
截至二零一一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 and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets ³
HKFRS 9	Financial instruments ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁵
HKAS 24 (as revised in 2009)	Related party disclosures ⁶
HK(IFRIC) — INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁶
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments ²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 July 2011.

⁴ Effective for annual periods beginning on or after 1 January 2013.

⁵ Effective for annual periods beginning on or after 1 January 2012.

⁶ Effective for annual periods beginning on or after 1 January 2011.

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

2. 採納新訂及經修訂之香港財務報告準則（「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及詮釋。

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進 ¹
香港財務報告準則第七號（修訂本）	披露 — 轉讓財務資產 ³
香港財務報告準則第九號	財務工具 ⁴
香港會計準則第十二號（修訂本）	遞延稅項：相關資產之回收 ⁵
香港會計準則第二十四號（二零零九年經修訂）	關連人士披露 ⁶
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 ⁶
香港（國際財務報告詮釋委員會）— 詮釋第十九號	以股本工具對銷財務負債 ²

¹ 於二零一零年七月一日或二零一一年一月一日（如適用）或之後開始之年度期間生效。

² 於二零一零年七月一日或之後開始之年度期間生效。

³ 於二零一一年七月一日或之後開始之年度期間生效。

⁴ 於二零一三年一月一日或之後開始之年度期間生效。

⁵ 於二零一二年一月一日或之後開始之年度期間生效。

⁶ 於二零一一年一月一日或之後開始之年度期間生效。

香港財務報告準則第九號財務工具（於二零零九年十一月頒佈）引進財務資產分類及計量之新規定。香港財務報告準則第九號財務工具（於二零一零年十一月經修訂）增加財務負債及取消確認之規定。

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）
(續)

根據香港財務報告準則第九號，香港會計準則第三十九號財務工具：確認及計量範圍內之所有已確認財務資產其後按攤銷成本或公平值計量，尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，及擁有純粹為支付本金及未償還本金利息之合約現金流量之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資則於其後會計期末按其公平值計量。

就財務負債而言，主要變動乃與指定為透過損益按公平值計算之財務負債有關。尤其是，根據香港財務報告準則第九號，就指定為透過損益按公平值計算之財務負債而言，因財務負債信貸風險有變而導致其公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險而導致其公平值變動其後不會重新分類至損益。過往，根據香港會計準則第三十九號，指定為透過損益按公平值計算之財務負債之全部公平值變動款額均於損益中呈列。

香港財務報告準則第九號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

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

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2014. Based on the Group’s financial assets and financial liabilities as at 31 March 2011, the directors anticipate that the application of HKFRS 9 is not likely to have significant impact on the Group’s consolidated financial statements.

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on the deferred tax liability of HK\$50,473,000 at 31 March 2011, recognised for investment properties that are measured using the fair value model. The directors of the Company are of the opinion that the impact cannot be reasonably estimated yet.

Except as described above the directors of the Company anticipate that the application of the other new and revised Standards and 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（「香港財務報告準則」） （續）

董事預期，本集團截至二零一四年三月三十一日止財政年度之綜合財務報表將採用香港財務報告準則第九號。基於本集團於二零一一年三月三十一日之財務資產及財務負債，董事預期應用香港財務報告準則第九號不會對本集團之綜合財務報表產生重大影響。

香港會計準則第十二號遞延稅項：相關資產之回收之修訂本主要處理根據香港會計準則第四十號投資物業所使用公平價值模式計量之投資物業之遞延稅項之計量方式。根據該修訂本，計量使用公平價值模式計量之投資物業之遞延稅項負債及遞延稅項資產乃假定投資物業之賬面值將透過銷售收回，惟於若干情況下有關假設被否定則除外。董事預計應用香港會計準則第十二號之修訂本可能會對於二零一一年三月三十一日使用公平價值模式計量之投資物業所確認之金額為港幣50,473,000元之遞延稅項負債有重大影響。本公司董事認為有關影響尚未能作合理推測。

除上文所述者外，本公司董事預期，應用其他新訂及經修訂準則及詮釋對綜合財務報表概無造成重大影響。

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

For the year ended 31 March 2011
截至二零一一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 Hong Kong Financial Reporting Standards 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。

綜合財務報表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 2011
截至二零一一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 is allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss for goodwill is recognised in profit or loss and 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，商譽會分配至預期會從合併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，或更頻繁時進行減值測試。就於報告期間內收購產生的商譽，獲分配商譽的現金產生單位會於報告期末前進行減值測試。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。

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For the year ended 31 March 2011
截至二零一一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.

Revenue 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 shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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、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股東收取款項之權利確立且經濟利益有可能流入本集團而收入金額能夠可靠計量時確認。

財務資產之利息收入於經濟利益有可能流入本集團且收入金額能夠可靠計量時確認。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。

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3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investment properties**

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. 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 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溢利或虧損計入該變動期間之損益內。

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，方會終止確認。因終止確認資產而產生之任何溢利或虧損(按出售該項資產之所得款項淨額與其賬面值之差額計算)於該項資產被終止確認之期間計入損益內。

自投資物業轉撥至發展中之待售物業

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及樓宇，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。

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For the year ended 31 March 2011
截至二零一一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, being property in the course of construction for its own use purposes, are carried at cost less accumulated impairment loss. Properties under development are classified to a separate category of property, plant and equipment when completed and ready for their 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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)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(建設中之自用物業)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，當該等資產可投入使用時開始計算。

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、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何溢利或虧損，乃按該項資產之出售所得款項淨額與賬面值差額計算，於損益確認。

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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 and the deemed cost for subsequent accounting is the carrying amount of the 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.

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.

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。

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。而其他所有租賃分類為經營租賃。

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。

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截至二零一一年三月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Leasing** *(Continued)***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.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策 (續)**租賃 (續)****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。融資費用直接記入於損益中。

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。

租賃土地及樓宇

當租賃包括土地及樓宇部份時，本集團以評估與各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎，評估如何將各部份分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃款項(包括任何一次性預付款項)乃以租約開始時，於土地及樓宇部份之間進行分配，比例為以租賃權益於土地部份及樓宇部份之相對公平值而定。

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3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Leasing** *(Continued)***Leasehold land and building** *(Continued)*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is 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.

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.

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 the buildings 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).

3. 主要會計政策 *(續)***租賃** *(續)***租賃土地及樓宇** *(續)*

若能就租賃款項可靠地分配，作為經營租賃之土地的租賃權益呈列為綜合財務狀況表內之「預付租賃款項」並在租賃期內以直線法攤銷，惟歸類為投資物業並以公平值模式入賬之租賃土地及樓宇除外。

預付租賃款項

預付租賃款項為在中華人民共和國（「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。

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，所轉撥的租賃土地金額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入賬。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）。

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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.

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.

3. 主要會計政策 (續)**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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments in associates** *(Continued)*

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.

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.

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)**聯營公司之投資 (續)**

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。

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。

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 2011
截至二零一一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。

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For the year ended 31 March 2011
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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 or debtors.

Financial instruments

Financial assets and financial liabilities are recognised in 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確認虧損超逾工程之進度款，該差額以應收合約工程款項列賬。若工程之進度款項超逾其產生之合約成本加確認溢利減確認虧損，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或應收款項。

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。

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For the year ended 31 March 2011
截至二零一一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, 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：即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期確認及終止確認。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。

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3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Effective interest method* *(Continued)*

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are 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, and 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為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，而因重新計量而產生的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。

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For the year ended 31 March 2011
截至二零一一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.

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 loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes 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。於初次確認後，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)採用實際利率法計算之攤銷成本，減任何已確認減值虧損列賬。

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，則貸款及應收款項會作出減值。

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
- 違約，如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。

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For the year ended 31 March 2011
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3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Effective interest method* *(Continued)*Loans and receivables *(Continued)*

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.

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)*貸款及應收款項 *(續)*

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。撥備賬之賬面值變動於損益確認。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。

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已攤銷成本。

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For the year ended 31 March 2011
截至二零一一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 excluding derivative 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(不包括衍生負債)

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。

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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**

衍生工具起初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。

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截至二零一一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(如有)。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收入或可扣減之支出，亦不包括不需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。

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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 associates, 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報告期末均予以檢討，而減少之總額相等於不可能再有充足應課稅溢利可容許收回所有或部份有關資產的金額。

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For the year ended 31 March 2011
截至二零一一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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting periods.

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.

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)**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，根據於報告期末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。

退休福利成本

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

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3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At 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).

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在損益確認。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報告期末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(匯兌儲備)中。

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For the year ended 31 March 2011
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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 have 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 2011, the carrying amount of trade debtors is HK\$38,253,000 (2010: HK\$39,859,000), net of allowance for doubtful debts of HK\$2,649,000 (2010: HK\$2,000,000) disclosed in note 27.

4. 估計不明朗因素的主要來源

於應用附註3所載本集團會計政策過程中，本公司董事對於綜合財務報表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。於二零一一年三月三十一日，應收款項的賬面值為港幣38,253,000元（二零一零年：港幣39,859,000元），扣除呆壞賬撥備2,649,000元（二零一零年：港幣2,000,000元）於附註27披露。

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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.

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 33, 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 and new share issues, as well as the issue of new debt and the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Financial assets	財務資產			
Investments held for trading	持作買賣之投資	334	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 現金等值)	381,891	426,650	498,353
Financial liabilities	財務負債			
Derivative financial instruments At amortised cost	衍生財務工具 攤銷成本	—	—	205
		735,699	769,079	835,378

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。

本集團的資本架構由淨債務(包括載於附註33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及發行新股，以及發行新債務及贖回現有債務平衡其整體資本架構。

6. 財務工具

財務工具類別

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For the year ended 31 March 2011
截至二零一一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:

		2011 二零一一年		2010 二零一零年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Macau Pataca ("MOP")	澳門元	2,636	—	2,713	—
Australian Dollars ("AUD")	澳元	28	—	948	—
Renminbi ("RMB")	人民幣	10,112	—	4,148	—
United States Dollars ("USD")	美元	672	—	1,407	—

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：

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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 are linked to the 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，外匯與港幣之間的匯兌差額對本集團的財務影響不大，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貸款有關，該利率主要跟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。

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For the year ended 31 March 2011
截至二零一一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 the amounts 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:

		2011 二零一一年	2010 二零一零年
Reasonably possible change in interest rate	可能合理地發生之利率變化	50 basis points 50點子	50 basis points 50點子
		HK\$'000 港幣千元	HK\$'000 港幣千元
Decrease in profit for the year as a result of an increase in the interest rate by 50 basis points	本年度溢利減少 — 由於利率 上升50點子	(2,549)	(2,632)
Increase in profit for the year as a result of a decrease in the interest rate by 50 basis points	本年度溢利增加 — 由於利率 下降50點子	2,549	2,632

6. 財務工具 (續)**財務風險管理目標及政策** (續)**利率風險** (續)

本公司董事認為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末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末當日的未清償金額於整個年度仍為未償還而編製。假設所有其他變量保持穩定，本集團於各報告期末當日對利率風險之敏感度如下：

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6. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2011 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 39.

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 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二零一一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作財務擔保，載列於附註39。

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。

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 2011
截至二零一一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 include 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 31 March 2009 and 2010. 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 2011, the Group has available unutilised borrowing facilities of approximately HK\$439,209,000 (2010: HK\$292,675,000). Details of bank loans are set out in note 33.

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二零零九年及二零一零年三月三十一日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水平及減輕現金流量波動帶來的影響。管理層監控銀行貸款之運用及確保符合貸款承諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零一一年三月三十一日，本集團可獲得之未動用銀行貸款約為港幣439,209,000元(二零一零年：港幣292,675,000元)。銀行貸款詳情載於附註33。

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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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

For derivative instruments that 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.

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。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。非衍生財務負債之到期日根據協定還款期釐定。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。

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6. FINANCIAL INSTRUMENTS (Continued)

6. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity tables

流動資金表

As at 31 March 2011	於二零一一年 三月三十一日	Weighted average effective interest rate	On demand or less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2011
		加權平均 實際利率 %	按要求或 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	於二零一一年 三月三十一日 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及 其他應付款項	—	110,814	14,296	—	—	125,110	125,110
Bank loans — variable rate *	銀行貸款 — 浮息*	1.49	574,860	42,231	—	—	617,091	610,589
			685,674	56,527	—	—	742,201	735,699
As at 31 March 2010 (Restated)	於二零一零年 三月三十一日 (經重列)							
		加權平均 實際利率 %	按要求或 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
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及 其他應付款項	—	124,020	14,759	—	—	138,779	138,779
Bank loans — variable rate *	銀行貸款 — 浮息*	1.43	593,069	4,116	42,784	—	639,969	630,300
			717,089	18,875	42,784	—	778,748	769,079

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6. FINANCIAL INSTRUMENTS (Continued)

6. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity tables (Continued)

流動資金表 (續)

As at 31 March 2009 於二零零九年
(Restated) 三月三十一日
(經重列)

		Weighted average effective interest rate	On demand or less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2009 於二零零九年 三月三十一日
		加權平均 實際利率 百分比	按要求或 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	賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及 其他應付款項	—	158,061	40,060	—	—	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	595,682	4,110	47,460	—	647,252	637,213
			753,788	44,170	47,460	—	845,418	835,378
Financial guarantee contract (note)	財務擔保合約 (附註)	—	108,500	—	—	—	108,500	108,500
			862,288	44,170	47,460	—	953,918	943,878
Derivatives — net settlement	衍生工具 — 淨結算							
Commodity forward contracts	商品期貨合約	—	205	—	—	—	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.

* 浮息銀行貸款之預計未貼現現金流量所採用的利率為報告期末之利率。

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For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**6. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Liquidity tables** (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2011, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$204,800,000 (2010: HK\$31,000,000 and 2009: HK\$31,500,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans as at 31 March 2011 will be repaid within eight years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$219,049,000.

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 relevant reporting period, the Group considered that it was more likely than not that no amount would be payable under the arrangement.

6. 財務工具 (續)**財務風險管理目標及政策** (續)**流動資金表** (續)

在以上到期分析中，包含按要求償還條款之銀行貸款乃列入「按要求或少於一年」組別。於二零一一年三月三十一日，該等銀行貸款之未折現本金總額為港幣204,800,000元（二零一零年：港幣31,000,000元及二零零九年：港幣31,500,000元）。計及本集團之財務狀況，董事並不認為有關銀行會行使其酌情權要求即時還款。董事相信，於二零一一年三月三十一日根據有關貸款協議所載之預設還款日期，該等銀行貸款將於報告日期起八年內償還。屆時，本金及利息現金流出總額將為港幣219,049,000元。

附註：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。根據於報告期末之預計，本集團認為須根據安排付款之機會極微。

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6. FINANCIAL INSTRUMENTS (Continued)**Fair value**

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- 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 inputs.

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分別參照市場所報價的買入價及賣出價釐定；
- 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 2011
截至二零一一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)****於綜合財務狀況表確認之公平值計量**

下表提供以公平值確認後計量之財務工具分析，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 2011 於二零一一年三月三十一日		
		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	持作買賣之 上市股本證券	334	—	334

		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 years ended 31 March 2011 and 2010.

於截至二零一一年及二零一零年三月三十一日止年度第一級及第二級之財務工具之間並沒有轉撥。

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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賺取之收益及物業投資之總租金收入之總值，其分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	431,724	520,130
Revenue from interior and renovation contracts	裝飾及維修服務之收入	72,647	125,774
Sale of building materials	建築材料銷售額	24,159	23,817
Revenue from contracts for installation of building materials	安裝及建築材料合約之收入	117,593	135,985
Sale of health products	健康產品之銷售額	49,646	48,641
Rental income from property investment	物業投資之租金收益	22,197	23,094
Property agency and management service income	物業代理及管理服務之收益	5,276	6,929
		723,242	884,370

8. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, trading and installation of building materials, sales of health products, property investment, 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

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。

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For the year ended 31 March 2011
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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(a) Segment revenues and results (Continued)

(a) 分類收入及業績 (續)

For the year ended 31 March 2010

截至二零一零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	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 by reference to market prices.	分類業務間之銷售乃參考市價計算。										
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

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.

各經營分類間之會計政策與集團之會計政策(載於附註3)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。

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(b) Segment assets and liabilities (Continued)

(b) 分類資產與負債 (續)

As at 31 March 2010

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

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

為著監察分類表現及分類間的資源分配：

- 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 and central bank loans.
- 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，所有資產也分配到經營分類；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及中央管有之銀行貸款。所有負債也分配到經營分類。

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截至二零一一年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information

(c) 其他資料

Year ended 31 March 2011

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	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	887	—	546	1,031	1,026	810	—	4,300
Impairment loss recognised on trade debtors	應收款項之減值虧損	—	—	649	—	—	—	—	649
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	—	—	—	—	(120,954)	—	—	(120,954)
Loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損	4	—	—	—	—	—	—	4
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損	—	—	662	—	—	—	—	662
Release of prepaid lease payments	預付租賃款項撥回	—	—	205	—	—	—	—	205
(Gain) loss on disposal of properties, plant and equipment	出售物業、廠房及設備之(收益)虧損	(419)	—	(28)	1	—	—	—	(446)
Interest income	利息收入	—	—	(14)	(1)	—	(3)	—	(18)
Share of profit of an associate	分佔一間聯營公司溢利	—	—	—	—	(2,894)	—	—	(2,894)
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(13,257)	—	—	—	—	—	(72,210)	(85,467)
Additions to non-current assets (note)	添置非流動資產(附註)	1,140	—	3,225	1,288	587	6,266	—	12,506
Interest in an associate	聯營公司之權益	—	—	—	—	18,932	—	—	18,932
Interests in jointly controlled entities	共同控制實體之權益	23,614	—	—	—	—	—	41,518	65,132
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	—	—	2,612	1	2,516	—	—	5,129
Income tax expenses	稅項支出	(98)	845	897	58	21,646	768	—	24,116

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

附註：非流動資產不包括財務工具、聯營公司之權益及共同控制實體之權益。

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information (Continued)

(c) 其他資料 (續)

Year ended 31 March 2010

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年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	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	762	—	718	1,159	795	49	—	3,483
Impairment loss recognised on trade debtors	—	—	2,000	—	—	—	—	2,000
Write off of retention receivable	134	—	—	—	—	—	—	134
Gain on change in fair value of investment properties	—	—	—	—	(73,629)	—	—	(73,629)
Gain on change in fair value of investments held for trading	(189)	—	(857)	—	—	—	—	(1,046)
Gain on change in fair value of derivative financial instruments	—	—	(3,154)	—	—	—	—	(3,154)
Release of prepaid lease payments	—	—	201	—	—	—	—	201
(Gain) loss on disposal of properties, plant and equipment	(1,445)	—	—	5	41	—	—	(1,399)
Interest income	—	—	(9)	(11)	—	—	—	(20)
Share of profit of an associate	—	—	—	—	(921)	—	—	(921)
Share of profit of jointly controlled entities	(3,381)	—	—	—	—	—	(54,387)	(57,768)
Additions to non-current assets (note)	1,748	—	3,190	62	10,614	3,372	—	18,986
Interest in an associate	—	—	—	—	16,038	—	—	16,038
Interests in jointly controlled entities	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	6	—	2,546	3	2,758	—	—	5,313
Income tax expenses	311	86	329	—	13,157	330	—	14,213

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

附註：非流動資產不包括財務工具、聯營公司之權益及共同控制實體之權益。

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8. SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

Geographical information

The Group's turnover amounting to HK\$705,266,000 (2010: HK\$850,488,000) is generated from customers located in Hong Kong, the Company's place of domicile. Accordingly, no further analysis of the Group's turnover by geographical market based on geographical location of customers has been prepared.

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	502,809	729,341
The PRC	中國	41,304	38,826
		544,113	768,167

Information about major customers

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Customer A (note)	顧客甲(附註)	192,312	147,248
Customer B (note)	顧客乙(附註)	123,025	158,824
		315,337	306,072

Note: Revenue from construction contracts income within the construction segment.

8. 分類資料 (續)

(c) 其他資料 (續)

地區分類

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705,266,000元(二零一零年：港幣850,488,000元)。

非流動資產根據資產之地理位置分析呈報如下：

關於主要客戶之資料

於相關年度內，來自個別客戶之收益貢獻超過本集團營業額百分之十，現表列如下：

附註：來自建築分類之建築合約之收益。

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9. OTHER INCOME**9. 其他收入**

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	3	64
Interest income	利息收入	18	20
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	446	1,399
Storage income	存儲收入	859	651
Sales of scrap material	銷售廢料	735	132

10. FINANCE COSTS**10. 財務費用**

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years (including bank loan with repayment on demand clause)	須於五年內悉數償還 之銀行貸款 (包含按要求償還條款 之銀行貸款)	9,228	8,471
Less: Amount capitalised in properties under development for sale	減除：發展中之待售物業 已資本化之金額	(4,099)	(3,158)
		5,129	5,313

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11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入):		
Directors' emoluments (note 12(i))	董事酬金(附註12(i))		
Fees	袍金	650	650
Other emoluments	其他酬金	10,058	6,971
		10,708	7,621
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	149,343	132,262
Retirement benefits scheme contributions	退休福利計劃供款	6,960	6,875
Total staff costs	總員工成本	167,011	146,758
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,300	3,483
Release of prepaid lease payments	預付租賃款項撥回	205	201
Auditor's remuneration	核數師酬金	1,653	1,530
Impairment loss recognised on trade debtors	應收款項之減值虧損	649	2,000
Write off of retention receivable	應收保固金撇銷	—	134
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(446)	(1,399)
Net exchange loss (gain)	淨匯兌虧損(收益)	308	(664)
Contract costs recognised as expense in cost of sales	工程成本計入銷售成本	594,282	750,042
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	49,617	50,098
Gross rental income under operating leases	經營租賃租金收入總額	(22,197)	(23,094)
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	4,988	2,873
		(17,209)	(20,221)
Sub-leasing income	分租收入	(859)	(722)
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	37	35
		(822)	(687)
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支:		
Depreciation	折舊	13,073	13,028
Rentals under operating leases in respect of:	經營租賃之租金:		
— plant and machinery	— 廠房及機器	1,806	4,984
— others	— 其他	204	232

Note: The Company's profit for the year amounted to approximately HK\$50,011,000 (2010: HK\$30,003,000).

附註: 本年度本公司溢利約為港幣50,011,000元。(二零一零年: 港幣30,003,000元)。

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For the year ended 31 March 2011
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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

The emoluments paid or payable to each of the ten (2010: ten) directors were as follows:

For the year ended 31 March 2011

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(二零一零年：十名)董事之個別酬金如下：

截至二零一一年三月三十一日止年度

		Other emoluments			Total emoluments	
		其他酬金				
Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions			
袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
		(Note)				
		(註)				
Cha Mou Sing, Payson	查懋聲	—	—	—	—	
Wong Sue Toa, Stewart	王世濤	—	2,564	3,500	385	6,449
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	7	—	—	107
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	—	1,611	1,750	241	3,602
		650	4,182	5,250	626	10,708

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

For the year ended 31 March 2011
截至二零一一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 2010

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	Retirement benefits scheme contributions	
	袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金
	HK\$'000 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
			(Note) (註)		
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

Note: The performance related incentive payment is determined based on the performance of the individual and the Group's performance and profitability for the year.

During the two years ended 31 March 2011, no director waived any emolument.

附註：工作表現獎勵金是根據於該年度之個人之表現及公司之表現及盈利為基準而釐訂。

於截至二零一一年三月三十一日止兩個年度內，並無董事放棄任何酬金。

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For the year ended 31 March 2011
截至二零一一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 (2010: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2010: three) highest paid individuals were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,370	2,235
Performance related incentive payments	工作表現獎勵金	1,750	1,120
Retirement benefits scheme contributions	退休福利計劃供款	336	309
		4,456	3,664

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

		2011 二零一一年	2010 二零一零年
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001元 — 港幣1,500,000元	1	3
HK\$1,500,001 — HK\$2,000,000	港幣1,500,001元 — 港幣2,000,000元	2	—

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(二零一零年：兩名董事)，該兩名董事之酬金詳情載於上文。其餘三名(二零一零年：三名)最高薪人士之酬金如下：

上述僱員之酬金屬於下列組別：

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

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For the year ended 31 March 2011
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13. TAXATION CHARGE

13. 稅項支出

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	3,752	3,161
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	450	(70)
PRC Enterprise Income Tax	中國企業所得稅		
Underprovision in prior years	過往年度撥備不足	504	—
		4,706	3,091
Deferred taxation (note 34)	遞延稅項(附註34)	19,410	11,122
		24,116	14,213

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

兩個年度香港利得稅以估計應課稅溢利的16.5%計算。

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions. Profits tax arising in the PRC is calculated at 25% on the assessable profits for both years.

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。兩個年度於中國產生之利得稅以應課稅溢利的25%計算。

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13. TAXATION CHARGE (Continued)

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

13. 稅項支出 (續)

年度稅項支出與綜合收益表之除稅前溢利對賬如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	180,158	123,414
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地利得稅率16.5% (二零一零年：16.5%)	29,726	20,363
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(477)	(152)
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	(14,102)	(9,532)
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	4,469	2,582
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	(183)	(713)
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	(353)	(1,151)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	4,360	3,077
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作之不同稅率之稅務影響	(278)	(191)
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	954	(70)
Taxation charge for the year	年度稅項支出	24,116	14,213

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14. DIVIDENDS

Dividends recognised as distribution during the year:

14. 股息

年內獲確認為已派發之股息如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2011 — HK1.5 cents per share (2010: HK1.5 cents per share for 2010)	已付二零一一年中期股息 — 每股港幣1.5仙 (二零一零年：二零一零年 每股港幣1.5仙)	7,314	6,649
Final dividend for 2010 — HK2.5 cents per share (2010: HK1.0 cents per share for 2009)	已付二零一零年末期股息 — 每股港幣2.5仙 (二零一零年：二零零九年 每股港幣1.0仙)	11,081	4,432
		18,395	11,081

A final dividend of HK2.7 cents per share totalling HK\$13,164,000 in respect of the year ended 31 March 2011 (2010: final dividend of HK2.5 cents per share totalling HK\$11,081,000 in respect of the year ended 31 March 2010) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派發截至二零一一年三月三十一日之末期股息每股港幣2.7仙，合共港幣13,164,000元(二零一零年：截至二零一零年三月三十一日止之末期股息每股港幣2.5仙，合共港幣11,081,000元)，建議之股息須待股東於股東大會上批准。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the profit for the year of HK\$156,042,000 (profit for the year of 2010: HK\$109,201,000) and on the 487,559,674 shares in issue for the two years ended 31 March 2011 after adjusting for the effect of bonus issue of shares during the year.

There were no potential ordinary share in existence for the two years ended 31 March 2011. Accordingly, no diluted earning per share has been presented.

15. 每股盈利

本年度每股基本盈利乃根據本年度盈利港幣156,042,000元(二零一零年：盈利港幣109,201,000元)及截至二零一一年三月三十一日止兩個年度之487,559,674股已發行股份(已就年內發行紅股之影響作出調整)計算。

截至二零一一年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。

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16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2009	於二零零九年四月一日	535,320
Additions	添置	1,661
Transfer to properties under development for sale, at fair value (Note 1)	轉撥至發展中之待售物業，按公平值(附註1)	(22,330)
Transfer to leasehold land and buildings, at fair value (Note 2)	轉撥至租賃土地及樓宇，按公平值(附註2)	(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
Additions	添置	276
Transfer to properties under development for sale, at fair value (Note 3)	轉撥至發展中之待售物業，按公平值(附註3)	(340,000)
Gain on change in fair value	公平值變動之收益	120,954
At 31 March 2011	於二零一一年三月三十一日	358,310

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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Long lease	長期租賃	—	280,000
Medium-term lease	中期租賃	358,310	297,080
		358,310	577,080

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The fair value of the Group's investment properties at 31 March 2011 and 2010 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\$88,590,000 (2010: HK\$67,200,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties amounting to HK\$269,720,000 (2010: HK\$509,880,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

All of the Group's property interests in land held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

16. 投資物業 (續)

本集團投資物業於二零一一年及二零一零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(「仲量聯行」)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之物業為港幣88,590,000元(二零一零年：港幣67,200,000元)；採用收入撥充資本方法估值之其他物業為港幣269,720,000元(二零一零年：港幣509,880,000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及列賬為投資物業，並已按公平值模式計量。

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16. INVESTMENT PROPERTIES (Continued)

Notes:

- (1) 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.
- (2) 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.
- (3) At 5 November 2010, the Group had vacated all tenants in an investment property and commenced redevelopment with a view to sale. That property was transferred from investment properties to properties under development for sale at its fair value of HK\$340,000,000, which was determined on the basis of a valuation carried out by JLL as at the date of transfer. The valuation of the property amounting to HK\$340,000,000 was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions less costs and developers' margin for redevelopment of the property. JLL are of the view that the market value lies in its potential for redevelopment as at the date of valuation.

16. 投資物業 (續)

附註：

- (1) 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。
- (2) 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。
- (3) 於二零一零年十一月五日，本集團已騰出一項投資物業之所有租戶，並開始進行重建，以供出售。該物業由投資物業轉至發展中之待售物業之公平值為港幣340,000,000元，乃根據仲量聯行於轉讓日期作出之估值而釐定。物業估值為港幣340,000,000元，乃參考相同地區及狀況的類似物業成交價之市場證據扣除成本及發展商重建物業之利潤而計算。仲量聯行認為，於估值日期，市場價值與其重建潛力相符。

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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
COST	成本							
At 1 April 2009	於二零零九年四月一日	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	轉撥至發展中之 待售物業	—	(6,010)	—	—	—	—	(6,010)
Transfer from investment properties	轉撥自投資物業	—	11,200	—	—	—	—	11,200
Disposals/write offs	出售/撤銷	—	—	(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
Exchange adjustments	匯率調整	—	1,718	492	83	8	93	2,394
Additions	添置	—	1,006	1,889	2,557	5,188	1,589	12,229
Disposals/write offs	出售/撤銷	—	—	(25)	(144)	(770)	(1,346)	(2,285)
At 31 March 2011	於二零一一年 三月三十一日	—	72,600	72,888	15,328	14,479	12,352	187,647
DEPRECIATION	折舊							
At 1 April 2009	二零零九年四月一日	—	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 待售物業時撤銷	—	(767)	—	—	—	—	(767)
Eliminated on disposals/write offs	出售/撤銷時撤銷	—	—	(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
Exchange adjustments	匯率調整	—	246	122	42	—	33	443
Provided for the year	年度撥備	—	2,437	10,894	1,598	1,316	1,128	17,373
Eliminated on disposals/write offs	出售/撤銷時撤銷	—	—	(4)	(122)	(770)	(1,346)	(2,242)
At 31 March 2011	於二零一一年 三月三十一日	—	12,532	54,558	10,669	6,136	8,724	92,619
CARRYING VALUES	賬面值							
At 31 March 2011	於二零一一年 三月三十一日	—	60,068	18,330	4,659	8,343	3,628	95,028
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

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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

The carrying value of leasehold land and buildings and properties under development comprises properties in Hong Kong except for certain buildings amounting to HK\$19,414,000 (2010: HK\$19,014,000) which are located in the PRC. In respect of the properties located in Hong Kong and the PRC, the lease terms are shown as follows:

17. 物業、廠房及設備 (續)

以上除發展中物業外的物業、廠房及設備項目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

除卻若干價值港幣19,414,000元(二零一零年：港幣19,014,000元)位於中國的樓宇外，位於香港及中國的租賃土地及樓宇與發展中之物業根據其租賃期之賬面值如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Long lease	長期租賃	—	—
Medium-term lease	中期租賃	60,068	60,027
		60,068	60,027

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18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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 Medium-term lease	於中國之租賃土地 中期租賃	6,916	6,821
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	205	201
Non-current asset	非流動資產	6,711	6,620
		6,916	6,821

19. INTEREST IN AN ASSOCIATE

19. 聯營公司之權益

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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 and other comprehensive income, net of dividends received	分佔收購後之溢利及其他全面收入(扣除收到的股息)	2,356	(538)
		18,932	16,038

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19. INTEREST IN AN ASSOCIATE (Continued)

19. 聯營公司之權益 (續)

Details of the Group's associate as at 31 March 2011 and 2010 are as follows:

於二零一一年三月三十一日及二零一零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 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 本集團應佔股本權益及投票權之比例		Principal activity 主要業務
				2011 二零一一年	2010 二零一零年	
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

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

本集團聯營公司之財務摘要載列如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total assets	資產總值	37,876	32,089
Total liabilities	負債總值	(13)	(14)
Net assets	淨資產	37,863	32,075
Group's share of net assets of an associate	本集團應佔聯營公司淨資產	18,932	16,038
Revenue	收益	1,138	1,200
Profit for the year	年度溢利	5,788	1,842
Group's share of result and other comprehensive income of an associate for the year	本年度本集團應佔聯營公司業績及其他全面收入	2,894	921

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		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	10,000
Share of post-acquisition profit net of dividends received	分佔收購後溢利(扣除收到的股息)	55,132	60,165
		65,132	70,165

Details of the Group's jointly controlled entities as at 31 March 2011 and 2010 are as follows:

於二零一一年三月三十一日及二零一零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 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 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
Hip Hing-Hanison Joint Venture 協興 — 興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	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

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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 共同控制實體之名稱	Form of business structure 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 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
Hanison-Hip Hing Joint Venture 興勝 — 協興聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	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 不適用	50%	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋興建工程
Hanison-Hip Hing Joint Venture 興勝 — 協興聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	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

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Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation 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 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
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 — 興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction at Lam Tin 位於藍田的建築工程
Hip Hing-Hansion Joint Venture 協興 — 興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction at Tin Shui Wai 位於天水圍的建築工程

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:

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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current assets	流動資產	151,001	192,537
Current liabilities	流動負債	(85,869)	(122,372)
Non-current liabilities	非流動負債	—	—
Revenue recognised in profit or loss (note)	在損益中確認的收入 (附註)	341,783	206,674
Expenses recognised in profit or loss	在損益中確認的支出	(256,316)	(148,906)

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Note: This includes the revenue of a jointly controlled entity attributable to the Group's interest therein of HK\$245,480,000 (2010: HK\$166,871,000) earned from sale of properties which were developed for sale.

20. 共同控制實體之權益 (續)

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245,480,000元(二零一零年：港幣166,871,000元)的款項為分配到集團權益的應佔共同控制實體之權益。

21. GOODWILL

21. 商譽

		HK\$'000 港幣千元
COST		
At 1 April 2009, 31 March 2010 and 31 March 2011	成本 於二零零九年四月一日、二零一零年三月三十一日 及二零一一年三月三十一日	2,980
IMPAIRMENT		
Impairment loss recognised during the year ended 31 March 2009	減值 於二零零九年三月三十一日 止年度確認的減值虧損	2,980
At 31 March 2010 and 31 March 2011	於二零一零年三月三十一日及 二零一一年三月三十一日	2,980
CARRYING AMOUNT		
At 31 March 2011	賬面值 於二零一一年三月三十一日	—
At 31 March 2010	於二零一零年三月三十一日	—

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

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At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$28,220,000 (2010: HK\$24,121,000).

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

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累計借貸成本總額為港幣28,220,000元（二零一零年：港幣24,121,000元）。

發展中之待售物業乃位於香港以租賃形式持有的物業，賬面值如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Long lease	長期租賃	380,338	28,874
Medium-term lease	中期租賃	395,165	375,645
		775,503	404,519

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

預期該款項將於報告期末後不少於十二個月才可收回。

23. INVENTORIES

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Building materials	建築材料	21,163	25,303
Health products — finished goods	健康產品 — 製成品	9,946	12,847
Others — finished goods	其他 — 製成品	2,421	143
		33,530	38,293

23. 存貨

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24. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK 24. 應收(應付)合約工程款項

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加已確認溢利減已確認虧損	7,186,387	6,965,891
Less: Progress billings	減：進度賬款	(7,141,807)	(6,937,938)
		44,580	27,953
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	171,631	157,353
Amounts payable on contract work	應付合約工程款項	(127,051)	(129,400)
		44,580	27,953

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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For the year ended 31 March 2011
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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，一般須於工程獲得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到期，而其餘百分之五十則於建築項目最後結賬時到期。應收保固金預期會於最後結賬後十二個月內發還(附註26)。

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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)	13,619	19,600
Third parties	第三者	4,073	12,549
		17,692	32,149

Note: HKRI is a substantial shareholder of, and has significant influence, over the Company. In addition, CCM Trust (Cayman) Limited (“CCM Trust”) (see note 27), is a substantial shareholder of both the Company and HKRI, and has significant influence over HKRI.

附註：興業國際為本公司之主要股東，且對本公司有重大影響力。此外，CCM Trust (Cayman) Limited (「CCM Trust」)(見附註27)為本公司及興業國際之主要股東，且對興業國際有重大影響力。

Management closely monitors the credit quality of progress payments receivables. 100% (2010: 94%) of the progress payments receivable that are neither past due nor impaired to be of a good credit quality based on historical repayment from the debtors.

管理層密切監察應收進度款項之信貸質素，根據債務人之還款歷史，本年度100% (二零一零年：94%) 之應收進度款項並無逾期或減值，信貸質素良好。

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25. PROGRESS PAYMENTS RECEIVABLE*(Continued)*

The aged analysis of progress payments receivable is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 30 days	三十日內	17,692	30,230
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
		17,692	32,149

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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
		—	1,825

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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26. RETENTION MONEY RECEIVABLE

26. 應收保固金

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	34,712	21,205
Third parties	第三者	70,462	85,831
		105,174	107,036
Amount receivable within one year	一年內應收款項	71,056	86,646
Amount receivable after one year	一年後應收款項	34,118	20,390
		105,174	107,036

27. DEBTORS, DEPOSITS AND PREPAYMENTS

27. 應收款項、按金及預付款項

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade debtors	應收款項	38,253	39,859
Other receivables	其他應收款項	129	105
Deposits	按金	11,909	6,986
Prepayments	預付款項	6,957	4,177
		57,248	51,127

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27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The Group allows a credit period of not more than 90 days (2010: 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.

Management closely monitors the credit quality of trade debtors. 70% (2010: 62%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the Group's trade debtors balance are trade debtors with aggregate carrying amount of HK\$11,487,000 (2010: HK\$15,085,000) 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 are past due.

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

27. 應收款項、按金及預付款項 (續)

本集團給予其客戶不多於九十日(二零一零年：不多於九十日)之除賬期。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、免息及按要求償還。

管理層會密切監察應收款項之信貸質素，並認為70%(二零一零年：62%)應收款項既無逾期，亦無減值，而根據還款記錄而言，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11,487,000元之應收款項(二零一零年：港幣15,085,000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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 30 days	三十日內	15,222	24,216
31-60 days	三十一至六十日	13,249	3,344
61-90 days	六十一至九十日	1,858	5,395
Over 90 days	超過九十日	7,924	6,904
		38,253	39,859

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For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**27. DEBTORS, DEPOSITS AND PREPAYMENTS** (Continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 30 days	三十日內	469	1,306
31-60 days	三十一至六十日	2,422	2,305
61-90 days	六十一至九十日	868	4,570
Over 90 days	超過九十日	7,728	6,904
		11,487	15,085

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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
Jointly controlled entities of the Group	本集團之共同控制實體	—	—
Indirect wholly owned subsidiary of CCM Trust (Note)	由CCM Trust間接全資擁有之附屬公司(附註)	3,120	4,131
		3,120	4,145

Note: CCM Trust is a substantial shareholder of the Company and has significant influence over the Company. In addition, CCM Trust is holding the shares of the Company as the trustee of certain but not identical discretionary trusts of which three directors of the Company are among the discretionary objects.

27. 應收款項、按金及預付款項 (續)

已逾期但未作減值之應收款項之賬齡分析如下：

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：

附註：CCM Trust為本公司之主要股東，且對本公司有重大影響力。此外，CCM Trust以若干不同酌情信託的信託人之身份持有此等股份，該等信託之酌情受益人其中有三名本公司董事。

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27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Movement in the impairment losses recognised on trade debtors:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Balance at the beginning of the year 年初結餘	2,000	—
Impairment losses recognised on trade debtors 已確認的應收款項減值虧損	649	2,000
Balance at the end of the year 年末結餘	2,649	2,000

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregated balance of HK\$2,649,000 (2010: HK\$2,000,000) which have either been placed under liquidation or in financial difficulties. The Group does not hold any collateral over these balances.

Out of the Group's trade debtors a balance amounting to HK\$3,120,000 (2010: HK\$4,131,000) is denominated in RMB, a currency other than the functional currency of the relevant group entity.

28. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

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

29. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$334,000 (2010: HK\$338,000).

27. 應收款項、按金及預付款項 (續)

應收款項的減值虧損變動：

應收款項的已確認減值虧損包括總結餘為港幣2,649,000元(二零一零年：港幣2,000,000元)的個別已減值之應收款項，該筆應收款項的債務人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。

本集團之應收款項中，以有關集團實體之功能貨幣以外之貨幣列值之結餘為以人民幣列值之港幣3,120,000元(二零一零年：港幣4,131,000元)。

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. 持作買賣之投資

持作買賣之投資，包括於聯交所上市之股本證券投資之公平值為港幣334,000元(二零一零年：港幣338,000元)。

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30. DERIVATIVE FINANCIAL INSTRUMENTS 30. 衍生財務工具

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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
Derivative financial liabilities	衍生財務負債	—	—
		—	1,291

During the years ended 31 March 2011 and 2010, the Group used 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. The fair values 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:

截至二零一一年三月三十一日及二零一零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遠期價格決定。在相應到期日，合約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：

2010

二零一零年

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

The Group's derivative financial instruments which amounting to HK\$nil (2010: HK\$1,291,000) are denominated in USD, the currency other than the functional currencies of the relevant group entities.

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零元（二零一零年：港幣1,291,000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 0.01% (2010: 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0.01%（二零一零年：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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
MOP	澳門元	2,636	2,713
AUD	澳元	28	948
USD	美元	672	116
RMB	人民幣	2,609	17

32. TRADE AND OTHER PAYABLES**32. 應付款項及其它應付款項**

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade payables	應付款項	46,356	46,564
Retention payable	應付保固金		
— amount payable within one year	— 一年內應付款項	64,458	77,456
Retention payable	應付保固金		
— amount payable after one year	— 一年後應付款項	14,296	14,759
Accrued operating costs and charges	累計營運成本及費用	63,191	51,595
Accrued costs for construction work	累計建築工程成本	36,819	47,963
Receipts in advance	預收之款項	—	8,284
Temporary receipts	臨時收取之款項	4,527	4,626
Deposits received	已收取按金	6,081	6,187
		235,728	257,434

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For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**32. TRADE AND OTHER PAYABLES** (Continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 30 days	三十日內	38,581	37,785
31-60 days	三十一至六十日	2,334	3,849
61-90 days	六十一至九十日	432	681
Over 90 days	超過九十日	5,009	4,249
		46,356	46,564

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	9	12

32. 應付款項及其它應付款項 (續)

應付款項之賬齡(按發票日期)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. BANK LOANS

The bank loans are repayable as follows:

33. 銀行貸款

應償還之銀行貸款如下：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Carrying amount repayable (note):	應償還賬面值(附註)：			
Within one year	一年內	364,789	554,300	556,713
In the second year	於第二年內	42,000	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)	177,800	44,000	49,500
After the fifth years	超過五年	26,000	27,000	25,500
		610,589	630,300	637,213
Analysis of carrying amounts:	賬面值分析：			
Amounts due within one year shown under current liabilities	一年內到期分類為流動負債之貸款	364,789	554,300	556,713
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還但附帶條款須按要求償還之銀行借貸賬面值(於流動負債項下呈列)	204,800	31,000	31,500
		569,589	585,300	588,213
Amounts shown under non-current liabilities	分類為非流動負債之金額	41,000	45,000	49,000
		610,589	630,300	637,213
Bank overdrafts	銀行透支	5,289	—	—
Bank loans	銀行貸款	605,300	630,300	637,213
		610,589	630,300	637,213
Secured	有抵押	365,300	370,300	374,300
Unsecured	無抵押	245,289	260,000	262,913
		610,589	630,300	637,213

The bank loans are secured by charges over certain properties of the Group, which are disclosed in note 38.

該等銀行貸款以本集團若干物業作抵押，詳情於附註38中披露。

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

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截至二零一一年三月三十一日止年度**33. BANK LOANS** (Continued)

Note: The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

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 (31.3.2010: from HIBOR + 0.60% to HIBOR + 2.00% per annum and 1.4.2009: from HIBOR + 0.60% to HIBOR + 2.00% per annum).

The weighted average effective interest rates on the Group's loans is 1.49% (31.3.2010: 1.43% and 1.4.2009: 1.37%) per annum.

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

33. 銀行貸款 (續)

附註：該金額根據載於各貸款協議之預計還款日期償還。

本集團之銀行貸款是主要以港幣列值之浮動利率貸款。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。(二零一零年三月三十一日：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%及二零零九年四月一日：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1.49% (二零一零年三月三十一日：1.43%及二零零九年四月一日：1.33%)。

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：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
MOP	澳門元	—	—	2,913

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34. DEFERRED TAXATION

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

34. 遞延稅項

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下：

		Accelerated tax depreciation	Fair value change of investment properties 投資物業 公平值 之變動	Tax losses	Total
		加速稅務 折舊 HK\$'000 港幣千元	公平值 之變動 HK\$'000 港幣千元	稅務虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	9,938	18,653	(2,035)	26,556
Charge (credit) to consolidated income statement for the year	於該年度綜合 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
Charge (credit) to consolidated income statement for the year	於本年度綜合 收益表中支出(計入)	(2,848)	19,957	2,301	19,410
At 31 March 2011	於二零一一年 三月三十一日	10,269	50,473	(3,654)	57,088

At the end of the reporting period, the Group has unused tax losses of HK\$97,983,000 (2010: HK\$88,893,000) available for offset against future profit. A deferred tax asset has been recognised in respect of HK\$22,143,000 (2010: HK\$36,091,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$75,840,000 (2010: HK\$52,802,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅務虧損為港幣97,983,000元(二零一零年：港幣88,893,000元)，可用作抵銷未來之溢利。已就稅項虧損港幣22,143,000元(二零一零年：港幣36,091,000元)確認為遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損港幣75,840,000元(二零一零年：港幣52,802,000元)確認為遞延稅項資產。所有未確認之稅項虧損可無限期結轉。

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		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 2009, 31 March 2010 and 31 March 2011	於二零零九年四月一日、 二零一零年三月三十一日及 二零一一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 2009 and 31 March 2010	於二零零九年四月一日及 二零一零年三月三十一日之結餘	443,236,068	44,324
Bonus shares issued during the year	年內已發行紅股	44,323,606	4,432
Balance as at 31 March 2011	於二零一一年三月三十一日之結餘	487,559,674	48,756

By an ordinary resolution passed on 10 August 2010, the issued share capital was increased by way of a bonus issue by applying HK\$4,432,000 charging to the contributed surplus account in payment in full at par of 44,323,606 shares of HK\$0.10 each on the basis of one bonus share for every ten shares.

All bonus shares rank pari passu with the then existing shares.

根據於二零一零年八月十日通過之普通決議案，動用本公司繳入盈餘賬中港幣4,432,000元，按每持有十股股份可獲發行一股紅股之基準，發行44,323,606股每股面值港幣0.10元已繳足股本之紅股，增加已發行股本。

所有紅股與現有股份在各方面享有同等權利。

36. RESERVES

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the group corporate reorganisation.

36. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司當日，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之差額，減去本公司已發行紅股之面值。

本集團特別儲備，指組成本集團之公司及於公司重組前興業國際之當時股東投入資金總額。

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37. SHARE OPTION SCHEME

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted on 3 January 2002 and became effective on 9 January 2002, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associates are eligible to participate in the Scheme.

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

(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 5.8% 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.

37. 購股權計劃

根據本公司現時之購股權計劃(「該計劃」)(於二零零二年一月三日獲採納，二零零二年一月九日生效)本公司、其附屬公司及／或聯營公司所有董事(包括獨立非執行董事)、全職僱員及顧問符合參與該計劃之資格。

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

(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5.8%。

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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- (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.

37. 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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37. 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 2 January 2012 unless otherwise terminated in accordance with the terms of the Scheme.

37. 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二日屆滿。

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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.

37. 購股權計劃 (續)**(e) 該計劃之餘下年限** (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。

38. 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. 資產抵押

於報告期末，以本集團之資產作銀行貸款之抵押如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Investment properties	投資物業	254,090	494,280
Leasehold land and buildings	租賃土地及樓宇	19,948	20,871
Properties under development for sale	發展中之待售物業	542,467	183,063
		816,505	698,214

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39. CONTINGENT LIABILITIES

At 31 March 2010, the Group has given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to HK\$650,000 (2011: nil).

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 2011, 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. COMMITMENTS

At the end of the reporting period, the Group had committed to contribute HK\$231,500,000 (2010: HK\$231,500,000), representing 23.63% (2010: 23.63%) of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

39. 或然負債

於二零一零年三月三十一日，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(二零一一年：無)向銀行作出擔保。

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。於二零一一年三月三十一日，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。

40. 資本承擔

於本報告期末，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元(二零一零年：港幣231,500,000元)之資金，佔預計項目成本之23.63%(二零一零年：23.63%)。

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41. 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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	5,585	3,767
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	13,466	1,504
		19,051	5,271

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK\$810,000, HK\$2,653,000 and HK\$3,795,000 (2010: HK\$672,000, HK\$2,024,000 and HK\$5,136,000) 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 2011 amounted to HK\$229,000 (2010: HK\$623,000).

41. 經營租賃承擔

承租人

於本報告期末，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810,000元、港幣2,653,000元及港幣3,795,000元(二零一零年：港幣672,000元、港幣2,024,000元及港幣5,136,000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。截至二零一一年三月三十一日止年度，相關或然租金款項為數港幣229,000元(二零一零年：港幣623,000元)。

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截至二零一一年三月三十一日止年度

41. 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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	17,633	15,319
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	18,383	6,251
		36,016	21,570

Leases are negotiable for lease term of three years.

41. 經營租賃承擔 (續)**出租人**

於本報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

租約為可磋商，平均年期為三年。

42. 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 since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, which contribution is matched by employees.

42. 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至百分之十，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 2011
截至二零一一年三月三十一日止年度**42. 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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contributions paid and payable	應付及已付供款	8,290	7,495
Forfeiture	沒收供款	(704)	(9)
		7,586	7,486

At 31 March 2011 and 2010, there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

42. 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：

於二零一一年三月三十一日及二零一零年三月三十一日，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 2011
截至二零一一年三月三十一日止年度

43. RELATED PARTY TRANSACTIONS

In addition to the conditional acquisition transaction as described in note 44, the Group also entered into transactions with the following related parties during the year:

43. 關連人士交易

除附註44所述之有條件收購交易外，本集團年內已與下列關連人士達成交易：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	192,312	147,248
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	11,139	6,929
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	3,368	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
Rental expenses to an associate	向聯營公司支付租金	(1,138)	(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	59	62

Compensation of key management personnel

Details of the remuneration of key management personnel, which are the directors and employees, 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(董事及僱員)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 2011
截至二零一一年三月三十一日止年度**44. EVENT AFTER THE REPORTING PERIOD**

Subsequent to the reporting period, the Group entered into a conditional sales and purchase agreement to acquire 49% interest of an entity in the PRC for a basic consideration of RMB80,000,000 (equivalent to approximately HK\$93,720,000) (which may be subject to further adjustment) and contingent consideration of RMB22,785,000 (equivalent to approximately HK\$26,693,000) less any pertaining deferred tax liabilities in respect of PRC land appreciation tax and enterprise income tax. The entity owns the land and has the right to develop and construct office premises on the land located in Haining, the PRC. The vendor, Clear Shine International Limited ("Clear Shine") is an indirect 65% owned subsidiary of Mingly Corporation ("Mingly"), an indirect subsidiary of a substantial shareholder of the Company. The acquisition is still conditional and has not been complete up to the date of approval of the consolidated financial statements.

44. 報告期末後事項

於報告期後，本集團訂立一項有條件買賣協議，以收購一中國實體之49%權益，基本代價為人民幣80,000,000元（相當於約港幣93,720,000元）（可予進一步調整），或然代價為人民幣22,785,000元（相當於約港幣26,693,000元）減去有關中國土地增值稅及企業所得稅之任何相關遞延稅項負債。該中國實體擁有土地及有權於該幅位於中國海寧之土地上開發及建設辦公物業。賣方Clear Shine International Limited（「Clear Shine」）為Mingly Corporation（名力集團）（「名力」，為本公司主要股東之間接附屬公司）間接擁有65%之附屬公司。於批准綜合財務報表當日，收購事項仍屬有條件且尚未完成。

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

For the year ended 31 March 2011
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45. FINANCIAL INFORMATION OF THE COMPANY 45. 本公司之財務資料

Financial information of the Company at the end of the reporting period includes:

於報告期末，本公司之財務資料包括：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司	326,740	326,740
Current assets	流動資產		
Other receivables	其他應收款項	—	8
Amounts due from subsidiaries	應收附屬公司款項	53,068	21,531
Bank balances and cash	銀行結餘及現金	479	521
		53,547	22,060
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	39	391
Amounts due to subsidiaries	應付附屬公司款項	572	350
		611	741
Net current assets	流動資產淨值	52,936	21,319
Total assets less current liabilities	總資產減流動負債	379,676	348,059
Capital and reserves	股本及儲備		
Share capital	股本	48,756	44,324
Reserves	儲備	330,920	303,735
		379,676	348,059

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

For the year ended 31 March 2011
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SUBSIDIARIES**

Particulars of the Company's principal subsidiaries, all of which are wholly owned, at 31 March 2011 and 2010 are as follows:

46. 主要附屬公司詳情

於二零一一年三月三十一日及二零一零年三月三十一日，本公司主要附屬公司均為全資附屬公司，詳情如下：

Name of subsidiary 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
Camson Limited# 晴暉有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 投資物業
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 投資物業
Excel Gaining Limited 焯興有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 投資物業
Famous Era International Limited 卓圖國際有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 投資物業

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ registration/operation	Issued and fully paid ordinary share capital/ 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
附屬公司名稱	註冊成立地點/ 營業地點		主要業務
Forever Gainer Development Limited 永暉發展有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	Property investment 物業投資
Hamfield Enterprises Limited 軒福企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Property holding 物業持有
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note 2) 普通股港幣1,000元 遞延股港幣 60,000,000元(附註2)	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (Note 3)(附註3)	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

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For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**46. PARTICULARS OF PRINCIPAL
SUBSIDIARIES** (Continued)**46. 主要附屬公司詳情** (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital/ 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 Estate Service (China) Limited# 興勝物業服務(中國) 有限公司#	Hong Kong 香港	HK\$1 港幣1元	Dormant 暫停營業
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
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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital/ 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
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
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Sales of health products 健康產品銷售
Rich Color Limited 彩豐有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	Investment holding 投資控股
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	Property investment 物業投資
Sunny Oriental Limited 利瑋有限公司	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

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度**46. PARTICULARS OF PRINCIPAL
SUBSIDIARIES** (Continued)**46. 主要附屬公司詳情** (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital/ 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
Team Forward Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
Top Rising Development Limited 康陞發展有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	Supply and installation of building materials 建築材料供應及安裝
Trigon Interior Fitting-Out Works (Macau) Limited 華高達室內裝修 (澳門)有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	Building materials, renovation and trading 建築材料、維修 及貿易
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 4) (附註4)	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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital/ 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
東莞美亨新型建築材料有限公司 (Note 4) (附註4)	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 4) (附註4)	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 incorporated during the financial year ended 31 March 2011.

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) 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.
- (3) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (4) A wholly foreign-owned enterprise.

None of the subsidiaries had issued any debt securities during the year.

The Company have 100% ownership interest and voting power except otherwise stated.

於截至二零一一年三月三十一日止年度成立之附屬公司。

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，全為普通股股本。
- (2) 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。
- (3) 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。
- (4) 一間外商獨資經營企業。

並無任何附屬公司於本年度發出任何債務證券。

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年度				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	723,242	884,370	1,828,475	1,445,869	1,178,891
Profit (loss) before taxation	除稅前溢利 (虧損)	180,158	123,414	(66,326)	118,640	112,645
Taxation (charge) credit	稅項(支出) 抵免	(24,116)	(14,213)	6,960	(24,350)	(7,077)
Profit (loss) for the year	年度溢利 (虧損)	156,042	109,201	(59,366)	94,290	105,568

FINANCIAL SUMMARY 財務概要

		As at 31 March 於三月三十一日				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
ASSETS AND LIABILITIES	資產及負債					
Total Assets	資產總值	1,922,489	1,807,327	1,736,305	1,848,949	1,308,055
Total Liabilities	負債總值	(1,032,782)	(1,057,135)	(1,084,312)	(1,124,748)	(660,414)
Shareholders' Funds	股東資金	889,707	750,192	651,993	724,201	647,641

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. Various lots 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 若干地段	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. Various lots 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 若干地段	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. Various lots in Demarcation District No. 132, Tuen Mun, New Territories	63,162	Agricultural	50%	Medium term lease
7. 新界屯門丈量約132號 若干地段	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	2011	Residential	100%
1. 九龍 九龍塘書院道8號 Eight College	6,125	18,372	工程進行中	2011	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. Various lots 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 若干地段	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	57,211	Work in progress	2013	Industrial	100%
4. 必發道91至97號	4,820	57,211	工程進行中	2013	工業	100%
5. No. 38 Kwun Chung Street Jordan, Kowloon	5,790	52,001	Work in progress	2014	Residential	100%
5. 九龍佐敦官涌街38號	5,790	52,001	工程進行中	2014	住宅	100%



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