

生活源於創造 未來共同開拓

*Life is furnished by creativity &
future is shaped by vision*



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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公司資料 CORPORATE INFORMATION

Board of Directors

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

Audit Committee

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

Remuneration Committee

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

Company Secretary and Qualified Accountant

Mr. Lo Kai Cheong

Registered Office

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

Principal Place of Business

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

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

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

Share Registrars

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

Legal Advisers

Hong Kong Law
Richards Butler

Cayman Islands Law
Maples and Calder Asia

Stock Code

896 (ordinary shares)

Website

www.hanison.com

公司資料 CORPORATE INFORMATION

董事會

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

審核委員會

孫大倫博士
陳伯佐先生
劉子耀博士

薪酬委員會

查懋聲先生
王世濤先生
孫大倫博士
陳伯佐先生
劉子耀博士

公司秘書及合資格會計師

老啟昌先生

註冊辦事處

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

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

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

股份過戶登記處

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

法律顧問

香港法律
齊伯禮律師行

開曼群島法律
Maples and Calder Asia

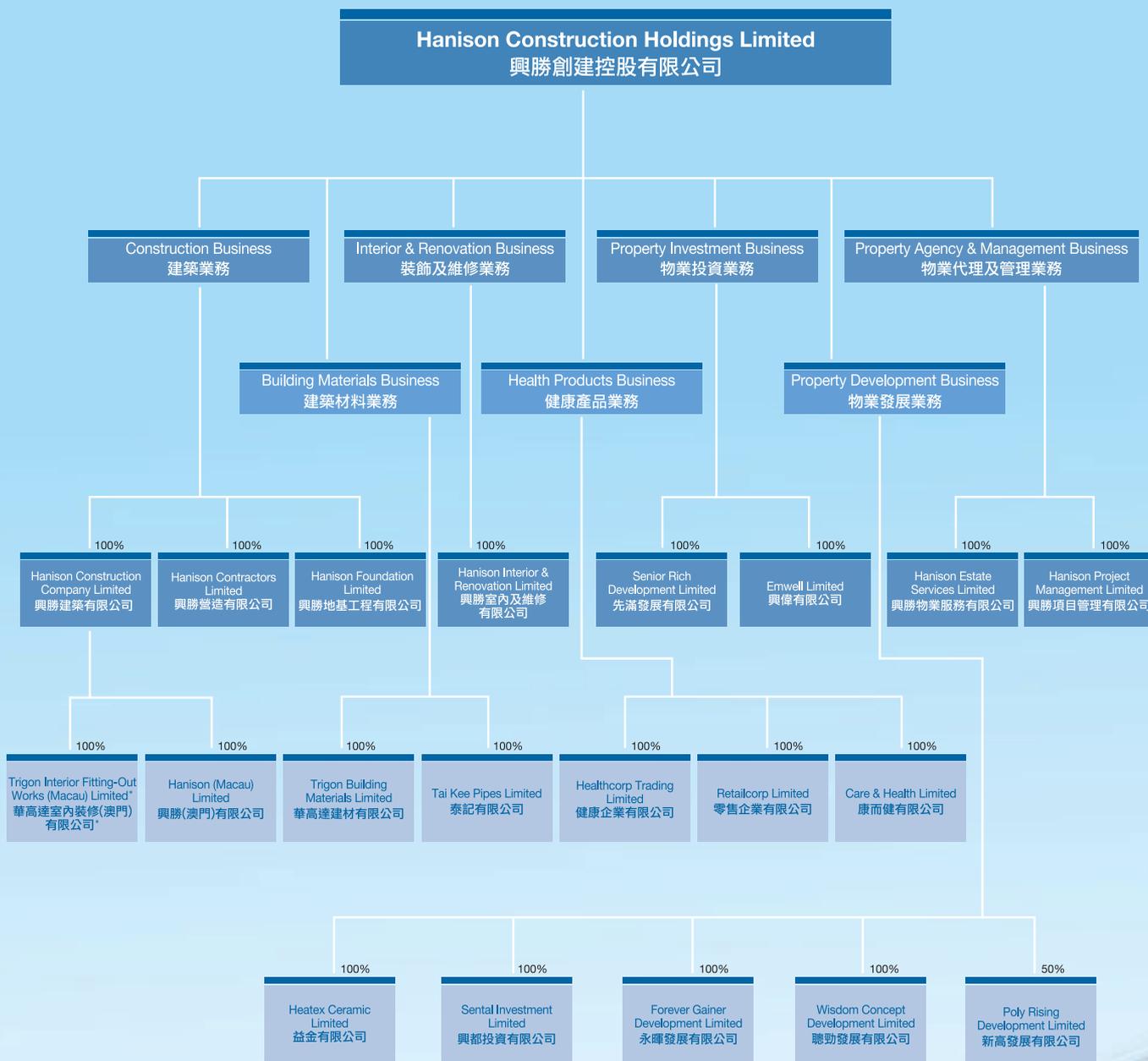
股票編號

896 (普通股)

網址

www.hanison.com

集團架構 CORPORATE STRUCTURE



* This company carries on building materials business.

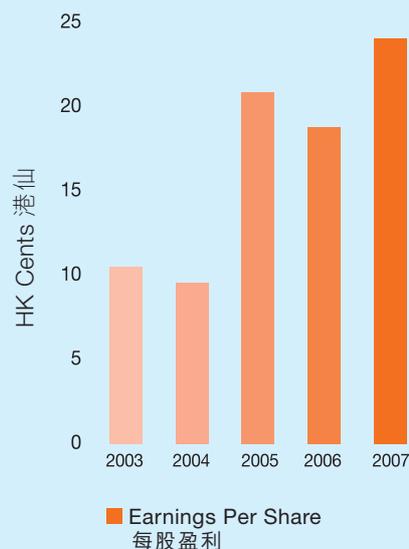
* 此公司從事建築材料業務。

財務紀要 FINANCIAL HIGHLIGHTS

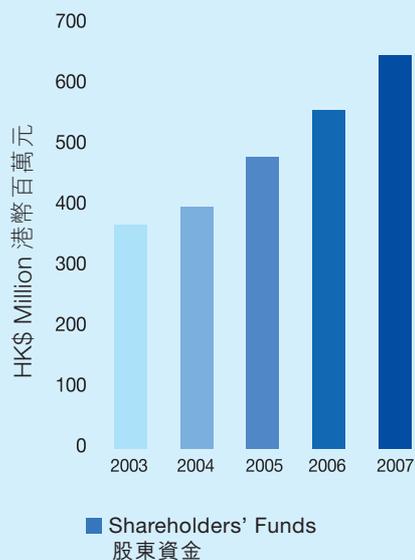
TURNOVER & PROFIT FROM OPERATIONS 營業額及營運溢利



EARNINGS PER SHARE 每股盈利



SHAREHOLDERS' FUNDS 股東資金



RETURN ON SHAREHOLDERS' FUNDS 股東資金回報率



主席報告書 CHAIRMAN'S STATEMENT

It gives me great pleasure to report that Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") delivered impressive financial results in 2007. As the Chairman of the Company, I hereby present to our shareholders the annual report of the Group for the year ended 31 March 2007.

Results for the Financial Year Ended 31 March 2007

For the year ended 31 March 2007, the consolidated turnover of the Group reached a record high of HK\$1,178.9 million, representing a remarkable increment of 34.5% over last year's figure of HK\$876.6 million. Our construction business was the main contributor to such an appreciable increase in turnover. The profit attributable to shareholders rose to HK\$105.6 million (2006: HK\$82.0 million), which was mainly due to the gain arising from the disposal of the wholly owned subsidiary holding Health Plus Centre and the 50% interest in the Dongguan project.

The basic earnings per share for the year was HK23.8 cents, compared to HK18.5 cents for the same period last year.

The Group witnessed a persistent improvement in net asset value. As at 31 March 2007, the net asset value amounted to HK\$647.6 million (2006: HK\$555.4 million), representing an increase of 16.6% over last year. Net asset value per share at 31 March 2007 was HK\$1.46 (2006: HK\$1.25) per share.

Dividend

To reflect the Group's commendable performance, the board of directors of the Company (the "Board") has recommended the payment of a final dividend of HK2.5 cents per share for the year ended 31 March 2007 (2006: HK1.5 cents per share) to shareholders whose names appear on the Registers of Members of the Company on 17 August 2007. This together with the interim dividend of HK1.5 cents per share gives a total of HK4 cents per share for the year (2006: HK2.5 cents per share). The proposed dividend will be paid on 10 September 2007 following approval at the 2007 Annual General Meeting of the Company.

本人欣然報告，Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (「本集團」) 於二零零七年取得令人鼓舞之財務業績。作為本公司之主席，本人謹此向各位股東提呈本集團截至二零零七年三月三十一日止年度之年報。

截至二零零七年三月三十一日止財政年度之業績

截至二零零七年三月三十一日止年度，本集團之綜合營業額創新高，達港幣1,178,900,000元，較去年之港幣876,600,000元大幅增長34.5%。我們之建築業務為推動營業額可觀增長之主要因素。股東應佔溢利增至港幣105,600,000元 (二零零六年：港幣82,000,000元)，主因是出售持有健怡坊中心之全資附屬公司及東莞項目50%權益而錄得收益。

本年度每股基本盈利為港幣23.8仙，去年同期則為港幣18.5仙。

本集團之資產淨值持續增長。於二零零七年三月三十一日，資產淨值為港幣647,600,000元 (二零零六年：港幣555,400,000元)，較去年增加16.6%。於二零零七年三月三十一日，每股資產淨值為港幣1.46元 (二零零六年：港幣1.25元)。

股息

有鑑於本集團表現理想，本公司董事會 (「董事會」) 建議向於二零零七年八月十七日登記於本公司股東名冊內之股東，派發截至二零零七年三月三十一日止年度之末期股息，每股港幣2.5仙 (二零零六年：每股港幣1.5仙)。連同已派發之中期股息每股港幣1.5仙，全年共派股息每股港幣4仙 (二零零六年：每股港幣2.5仙)。建議之股息須待本公司二零零七年股東周年大會通過後，在二零零七年九月十日派發。

主席報告書 CHAIRMAN'S STATEMENT

Business Review

Hong Kong economy continued to sustain steady expansion. For the year 2006, the GDP grew year-on-year by 6.8%. Riding on the sustained economic growth over the past three years, the labour market continued to improve across different sectors. By the end of 2006, the overall unemployment rate fell to a 6-year low of 4.4%.

In spite of the favourable macroeconomic environment, the overall construction activity has slowed down. According to the statistics provided by the Census and Statistics Department, the gross value of construction work performed by main contractors at construction sites has decreased from HK\$48,691 million for the year 2005 to HK\$41,712 million for the year 2006. This situation has made the construction industry even more competitive. Amidst this competitive arena, our Construction Division was still able to withstand the challenging business environment and generated respectable turnover for the year under review. However, the combined effects of the construction boom in Macau, the weaker US dollar, the appreciation in RMB and the worldwide rise in commodity price level have pushed up the basic construction costs, leading to the tight gross profit margin for construction projects.

Turnover from our building materials business is in line with last year, although gross profit margin has declined in the face of intense competition.

Leveraging on our experience and reputation in prestigious buildings renovation, our Interior and Renovation Division has recorded satisfactory growth in turnover during the year under review.

For the Group's property development business, we have disposed of 50% interest in the Dongguan project and the remaining residential unit of Golf Parkview during the year. Our property investment business continued to generate a steady stream of rental income to the Group. In December 2006, we disposed of the wholly owned subsidiary holding Health Plus Centre. The gains arising from these disposal transactions had been recorded in the accounts for the year, and the sales proceeds were utilised for reducing the Group's bank loans, for working capital and for future investment purposes.

業務回顧

香港經濟持續穩步擴張，二零零六年本地生產總值按年上升6.8%。受惠於過往三年經濟持續增長，勞工市場內各個行業均持續有所改善。截至二零零六年末，整體失業率下跌至六年來低位之4.4%。

儘管宏觀經濟環境向好，但整體建築活動卻放緩。據政府統計處提供之統計數字，由總承建商於各建築工地進行之建築工程總值由二零零五年之港幣48,691,000,000元下跌至二零零六年之港幣41,712,000,000元，致使建築業界競爭更為激烈。在此競爭環境下，本集團建築部在充滿挑戰之經營環境下仍能屹立不倒，並於回顧年度取得可觀營業額。然而，在澳門建築業興旺、美元疲弱、人民幣升值加上全球商品價格水平上升之共同影響下，基本建築成本被推高，令建築項目之毛利率收窄。

雖然毛利率受競爭激烈影響而下跌，惟本集團建築材料業務之營業額仍與上年度相若。

憑藉本集團於維修著名大廈之經驗及聲譽，本集團之裝飾及維修部於回顧年度之營業額錄得令人滿意之增長。

就物業發展業務而言，本集團於年內出售東莞項目之50%權益及高爾夫景園餘下住宅單位。本集團之物業投資業務繼續為本集團帶來穩定租金收入。於二零零六年十二月，本集團出售了持有健怡坊中心之全資附屬公司。該等出售交易產生之收益已記入年內賬目，而出售所得款項已用於減少本集團之銀行貸款，以及作為營運資金及未來投資用途。

主席報告書 CHAIRMAN'S STATEMENT

The rise in retail rentals and the increasing competitive pressure within the health products market have exacerbated the health products retail business. Despite struggling along in such a difficult environment to achieve a turnover close to last year's record, our Health Products Division still suffered a loss of around HK\$730,000 during the year.

Highlights of Corporate Activities

- In May 2006, the Group disposed of its property interest at Kam Tsin Tsuen, Sheung Shui, New Territories for a consideration of HK\$15.7 million and recorded a gain of HK\$7.8 million.
- In November 2006, the Group disposed of its 50% interest in two associated companies indirectly owning two pieces of adjoining land in Dongguan, PRC. The Group's 50% share of the consideration is HK\$45.7 million. A gain of HK\$27.0 million is generated from the transaction. Prior to completion of the disposal, the land was held for joint development with Chevalier International Holdings Limited.
- In December 2006, the Group disposed of the wholly owned subsidiary holding Health Plus Centre, an investment property located in Tai Wai at a consideration of HK\$180 million, realising a profit of HK\$43.5 million.
- In January 2007, the Company entered into the Construction and Renovation Services Framework Agreement with HKR International Limited ("HKRI") setting out the general terms of the construction and renovation transactions between the Group and the HKRI Group for the 3 years ending 31 March 2010.
- In March 2007, the redevelopment of Shek Pai Wan Estate Phase 2 was completed ahead of schedule, representing a great leap forward for the Comprehensive Redevelopment Programme of the Hong Kong Housing Authority.
- Through the acquisition of Million Hope Industries Limited in May 2007, the Group penetrates into the aluminium windows and curtain wall business, establishing a platform for future growth in the building products sector.

健康產品市場之零售租金上升及競爭壓力加大，導致健康產品零售業務表現變差。儘管在如此艱難環境下取得與上年度記錄相近之營業額，惟本集團之健康產品部於年內仍蒙受虧損約港幣730,000元。

企業活動概要

- 於二零零六年五月，本集團以代價港幣15,700,000元出售其於新界上水金錢村之物業權益，錄得收益港幣7,800,000元。
- 於二零零六年十一月，本集團出售其於兩家間接持有中國東莞兩幅毗連地塊之聯營公司之50%權益。本集團分佔代價之50%，即港幣45,700,000元。該交易錄得收益港幣27,000,000元。於出售完成前，該土地乃持作與其士國際集團有限公司共同發展。
- 於二零零六年十二月，本集團以代價港幣180,000,000元出售持有健怡坊中心(位於大圍之投資物業)之全資附屬公司，獲得溢利港幣43,500,000元。
- 於二零零七年一月，本公司與香港興業國際集團有限公司(「興業國際」)訂立建築及裝修服務框架協議，載列出本集團與興業國際集團於截至二零一零年三月三十一日止三個年度進行建築及維修交易之一般條款。
- 於二零零七年三月，石排灣邨第二期重建工程提前完工，代表著香港房屋委員會之整體重建計劃向前邁進一大步。
- 本集團於二零零七年五月收購美亨實業有限公司以涉足鋁窗及幕牆業務，為建築材料分部搭建了未來發展之平台。

主席報告書 CHAIRMAN'S STATEMENT

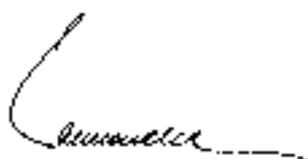
Future Directions and Prospects

The HKSAR government has forecasted a growth rate of 4.5 - 5.5% in real terms for the year 2007. In the Mainland China, the steady export performance and impressive economic expansion will continue to be the drivers of further growth of the Hong Kong economy. In the global context, despite the uncertainty stemming from the US economy, Europe, Japan and other Asian markets all exhibit upbeat economic sentiment, reflecting a positive economic outlook.

Going forward, the Group remains cautiously optimistic about our core businesses in 2007. We have a record high amount of contract on hand, particularly in the construction division, however the gross margins in general decline. To sustain growth, the Group will put continuous effort into cost control, quality enhancement and efficiency improvement.

Over the years, the Group has acquired land and properties at relatively low costs. We expect that these acquisitions will bring promising returns to the Group in the years ahead. We will continue to look for every suitable investment and business opportunity to enhance shareholders' value.

On behalf of the Board, I would like to express my gratitude to our shareholders for their continuous support. I would also take this opportunity to offer my sincere thanks to our staff who contributed to the success of our business. Their devotion is integral to the stability and prosperity of the Group.



Cha Mou Sing, Payson
Chairman

Hong Kong, 26 June 2007

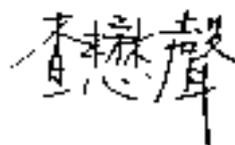
未來發展方向及前景

香港特別行政區政府預測二零零七年度之實質增長率為4.5%-5.5%。於中國內地，穩定的出口表現及強勁的經濟增長將繼續推動香港經濟未來發展。綜觀全球局勢，儘管美國經濟存在不穩定性，但歐洲、日本及其他亞洲市場均出現上升之經濟勢頭，反映經濟前景樂觀。

展望未來，本集團仍對其主要業務於二零零七年之表現持審慎樂觀態度。我們擁有破記錄之手頭合約量，尤其是建築部，但毛利率普遍下跌。為維持增長，本集團將持續致力控制成本、提升品質及提高效率。

過去幾年，本集團以相對較低之成本收購土地及物業。我們預計該等收購將有望在未來幾年為本集團帶來可觀回報。我們將繼續尋求合適之投資及業務商機，以提高股東價值。

本人代表董事會，對股東之不斷支持深表感激，亦藉此機會向所有為本集團業務成功作出貢獻之員工衷心致謝。彼等之積極投入是本集團穩定繁榮之必要動力。

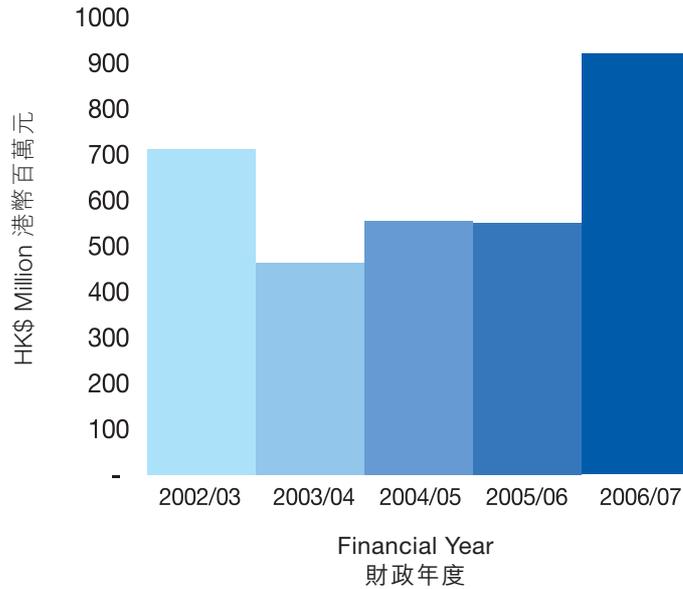


主席
查懋聲

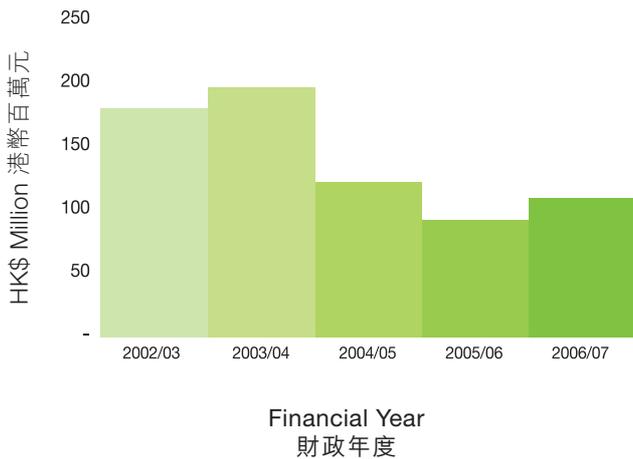
香港，二零零七年六月二十六日

業務回顧 OPERATIONS REVIEW

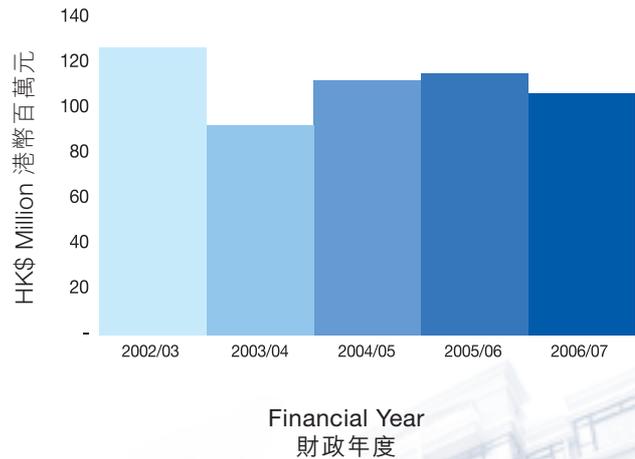
CONSTRUCTION DIVISION 建築部



INTERIOR AND RENOVATION DIVISION 裝飾及維修部



BUILDING MATERIALS DIVISION 建築材料部



業務回顧
OPERATIONS REVIEW

CONSTRUCTION DIVISION 建築部



▲ Construction of the residential development at 78 Mount Kellett Road
興建加列山道78號住宅發展項目

Our Construction Division continued to make commendable progress. It delivered a record turnover of HK\$926.7 million for the year ended 31 March 2007, surpassing the previous year's figure of HK\$558.1 million by 66.0%. The division completed the financial year with a forward order book of HK\$1,770.3 million (including contracts awarded to jointly controlled entities).

建築部之表現繼續有顯著進步。截至二零零七年三月三十一日止年度，本部門錄得營業額港幣926,700,000元，較去年之港幣558,100,000元超出66.0%。本部門在財政年度結束時之遠期訂單量為港幣1,770,300,000元（包括共同控制實體已接獲之合約）。

業務回顧 OPERATIONS REVIEW

Major projects completed during the year

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

本年度已完成之主要項目

本年度已完成之主要合約如下：—

Project 項目	Location 地點	Type 類型	Completion date 完成日期
1. Construction of Chianti 興建尚堤	Discovery Bay 愉景灣	Residential 住宅	April 2006 二零零六年四月
2. Construction of the residential development at 78 Mount Kellett Road 興建加列山道78號住宅發展項目	The Peak 山頂	Residential 住宅	August 2006 二零零六年八月
3. Construction of The Chinese University of Hong Kong — Tung Wah Group of Hospitals Community College at 31 Wylie Road 興建香港中文大學—東華三院社區書院(衛理道31號)	Homantin 何文田	Institutional 機構	September 2006 二零零六年九月
4. Construction of La Rossa (<i>note</i>) 興建影岸•紅(附註)	Tung Chung 東涌	Residential 住宅	October 2006 二零零六年十月
5. Construction of canopy and the associated works at departure road, transition deck and ground transportation centre at Hong Kong International Airport 興建香港國際機場之天幕及離境通道、轉機層 及地面運輸中心之相關工程	Chap Lap Kok 赤鱗角	Commercial 商業	November 2006 二零零六年十一月
6. MGM Grand Macau Tower Concrete Works 美高梅金殿娛樂場之上蓋混凝土結構工程	Macau 澳門	Commercial 商業	December 2006 二零零六年十二月
7. Completion of the redevelopment of Shek Pai Wan Estate Phase 2 完成石排灣邨第二期重建工程	Shek Pai Wan 石排灣	Residential 住宅	March 2007 二零零七年三月

Note: The La Rossa residential project at Tung Chung was a joint venture project, in which the Group has 50% interest.

附註：東涌之影岸•紅住宅項目為一個合營項目，本集團於其中擁有50%權益。

業務回顧 OPERATIONS REVIEW

Major projects awarded

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

獲得之主要項目

本年度及年結後獲得之重要合約列於下表：—

Project 項目	Location 地點	Type 類型
1. Construction of a primary cum secondary school for the English Schools Foundation 為英基學校協會興建中小學	Discovery Bay 愉景灣	Institutional 機構
2. Completion of the redevelopment of Shek Pai Wan Estate Phase 2 完成石排灣邨第二期重建工程	Shek Pai Wan 石排灣	Residential 住宅
3. Addition and alteration works for the proposed Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre at 30 Nam Long Shan Road 位於南朗山道30號之建議香港防癌會賽馬會癌症復康中心之加建及改建工程	Wong Chuk Hang 黃竹坑	Institutional 機構
4. Construction of proposed composite building at 172-186 Java Road 興建渣華道172-186號之建議綜合大樓	North Point 北角	Residential 住宅
5. Redevelopment of Sau Mau Ping Estate Phase 14 秀茂坪邨第十四期重建計劃工程	Sau Mau Ping 秀茂坪	Residential 住宅
6. Design and construction of the proposed office/commercial development at 33 Cameron Road 設計及興建金馬倫道33號之建議辦公／商業發展項目	Tsimshatsui 尖沙咀	Commercial 商業
7. Construction of Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space) 興建彩雲道2號地盤發展計劃第一期及秀茂坪第十二期(地區休憩用地)的建築工程	Choi Wan and Sau Mau Ping 彩雲及秀茂坪	Residential and recreational 住宅及康樂
8. Construction of a primary school at the junction of Texaco Road and Castle Peak Road 興建德士古道及青山道交界處的一間小學	Tsuen Wan 荃灣	Institutional 機構
9. Construction of the residential development at 35 Mount Kellett Road 興建加列山道35號住宅發展項目	The Peak 山頂	Residential 住宅

業務回顧 OPERATIONS REVIEW



Construction of residential development at Shatin Areas 4C & 38A Phase 3
興建沙田地區第4C及38A區第三期住宅項目

Progress of current contracts

Structural alteration to the proposed Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre has been completed, and renovation work is now progressing steadily. Also the structural metal roof and architectural works for the primary cum secondary school of the English Schools Foundation in Discovery Bay are under construction. Furthermore, the architectural works for the residential development at Areas 4C and 38A in Shatin Phase 3 is in progress. In addition, the reinforced concrete structural work for the residential buildings at 172-186 Java Road and Sau Mau Ping Estate Phase 14 is progressing as well. The construction of two residential blocks for the Hong Kong Housing Authority at Choi Wan Road development Site 2 Phase 1 has been commenced and soil investigation for piling work for construction of the primary school at the junction of Texaco Road and Castle Peak Road in Tsuen Wan is progressing smoothly.

當前合約之進展

香港防癌會賽馬會癌症復康中心之結構改裝工程經已完工，而改善工程亦正如火如荼地進行。至於愉景灣英基學校協會中小學之結構金屬屋頂及建築工程，以及位於沙田第三期4C及38A地區之住宅發展項目之建築工程亦已進行。位於北角渣華道172號至186號及秀茂坪邨第十四期住宅項目之鋼筋混凝土結構工程亦進展順利。彩雲道2號地盤發展計劃第一期香港房屋委員會轄下兩座公共房屋大樓之籌建工作經已展開，而位於荃灣德士古道及青山道交界處之小學興建項目，就打樁工程而進行之土地勘測工程亦進展順利。

業務回顧 OPERATIONS REVIEW

Foundation works

During the year, the division established Hanison Foundation Limited to further expand its foundation work business. The following foundation projects have commenced: (1) the proposed office/commercial building at 33 Cameron Road in Tsimshatsui, (2) the residential development at 1 & 1E La Salle Road in Kowloon Tong (a joint venture development of the Group with NWS Holdings Limited) and (3) the Group's development at the junction of 4 College Road and 21 Sau Chuk Yuen Road in Kowloon Tong. In tandem with providing foundation support to the Group's construction projects, this subsidiary is actively procuring external foundation projects.

Safety, Quality and the Environment

The Group maintains the highest level of awareness and practical implementation of safety and environmental standards. Our committees for safety, quality and environmental matters hold regular meetings and undertake annual review of the Safety Management System and Integrated (Quality and Environmental) Management Systems, aiming to achieve sustainable construction and reduce environmental impact. This ongoing monitoring mechanism ensures we are compliant with the relevant legislations and make continuous improvement.

地基工程

本部門於本年度成立興勝地基工程有限公司，以進一步拓展其地基工程項目業務。以下地基工程項目經已展開：(1)尖沙咀金馬倫道33號之建議辦公／商業大廈，(2)九龍塘喇沙利道1號及1E號之住宅發展項目(本集團與新創建集團有限公司之聯合發展項目)及(3)本集團位於九龍塘書院道4號及秀竹園道21號交界之發展項目。除為本集團之建築項目提供地基服務外，此附屬公司亦正積極尋求外間之其他地基工程項目。

安全、品質及環境

本集團對於安全及環保從不掉以輕心，並一直切實執行有關標準。我們負責安全、品質及環保事宜之委員會定期召開會議，並對安全管理系統及綜合(品質及環境)管理系統進行年度審查，目的是達到建築物之持久性及降低對環境之影響。此持續之監控機制確保我們遵守相關法律，並不斷作出改善。

Completion of the redevelopment of
Shek Pai Wan Estate Phase 2
完成石排灣邨第二期重建工程



Construction of La Rossa
in Tung Chung
興建東涌影岸•紅



業務回顧 OPERATIONS REVIEW



▲ Construction of a primary cum secondary school for the English Schools Foundation in Discovery Bay
為英基學校協會於愉景灣興建中小學

The promotion of a safety culture within the Group enabled the achievement of an improving accident rate. As compared with the accident rate of 18/1,000 workers for the year 2005, the year 2006 recorded a further improved rate of 13.3/1,000 workers.

Our insurmountable devotion to safety, quality and the environment have resulted in the winning of the following awards and commendations:—

- Gold Award for Safety Team for Safety Award Scheme for the Construction Industry (2006/2007) (Residential development at Areas 4C and 38A in Shatin Phase 3 for the Hong Kong Housing Authority)
- Merit Award for Building Sites (Private Sector) for Safety Award Scheme for the Construction Industry (2006/2007) (Primary cum secondary school for the English Schools Foundation in Discovery Bay)

在本集團內宣傳安全文化，令意外率得以降低。與二零零五年度意外率為18/1,000相比，二零零六年度之意外率更低，為13.3/1,000。

由於我們竭力對安全、品質及環境作出貢獻，我們贏得了以下之獎項及表彰：—

- 建造業安全獎勵計劃(二零零六年／二零零七年)之安全隊伍組金獎(香港房屋委員會沙田第三期4C及38A地區之住宅發展項目)
- 建造業安全獎勵計劃(二零零六年／二零零七年)樓宇建造地盤組(私營合約)優異獎(英基學校協會於愉景灣之中小學)

業務回顧 OPERATIONS REVIEW

- Merit Award for Outstanding Contractor (Building Category) for the 2006 Quality Public Housing Construction & Maintenance Award
- Certificate of Appreciation for providing workplace attachment training under the Youth Pre-employment Training Programme 2005/2006
- Commendation by the Hong Kong Housing Authority on advance completion of the redevelopment of Shek Pai Wan Estate Phase 2
- Certificate of Appreciation in recognition of the professional and commendable performance in the process of tendering the Hong Kong Housing Authority's completion contracts
- Champion of the Occupational Safety & Health Council Shield (Unions Category) at the 2006 Safety Quiz jointly organized by the Occupational Safety and Health Council and the Labour Department
- 二零零六年優質公共房屋建造及保養維修大獎之傑出承建商(建築類)優異獎
- 為二零零五/二零零六年展翅計劃職前綜合培訓提供青年工作實習訓練而獲頒感謝狀
- 香港房屋委員會對石排灣邨第二期重建工程提前完工作作出之表彰
- 在投標香港房屋委員會之完工合約過程中因專業及值得嘉許的表現而獲頒感謝狀
- 在職業安全健康局及勞工處合辦之二零零六年職安健常識問答比賽中獲工會/團體組冠軍盾

Outlook

The division's growth has been made against a background of reduction in Hong Kong's overall construction activity at sites during the past few years. Imbued with a strong sense of commitment and a persistent drive for excellence, the Group has been delivering quality construction work and secured acclamations from many clients. Leveraging on our expertise, highly efficient and dedicated management team, we endeavour to continue our efforts to further enhance our building quality and efficiency, and to excel our site safety and environmental protection.

Looking forward, it is anticipated that the building construction business will continue to be highly competitive and gross margin will be tight. The management will make every effort to contain costs and to improve our effectiveness. With the record high amount of contract work on hand, and our reputation in the building construction market, we are convinced that the Construction Division will continue to bring promising results to the Group.

前景

過去幾年，香港之地盤建築活動全面減少，儘管如此，本部門仍錄得增長。憑借堅定之敬業樂業及不斷追求卓越之精神，本集團一直提供高品質之建築工程，客戶有口皆碑。通過專業、高效及投入之管理團隊，我們爭取繼續努力以進一步提高我們之樓宇質量及效率，以及加強地盤之安全及環保。

展望未來，預期樓宇建築業務之競爭仍繼續激烈，而毛利亦會收窄。管理層將盡力控制成本及改善效率。由於我們手頭有較多之合約，加上我們在樓宇建築市場之信譽，我們深信建築部將繼續為本集團帶來良好業績。

INTERIOR AND RENOVATION DIVISION 裝飾及維修部



▲ Renovation work for Tavistock at
10 Tregunter Path
地利根德里10號之維修工程

The Interior and Renovation Division has achieved an encouraging growth in turnover for the year under review. During the year, the turnover has risen to HK\$108.2 million, an increase of 18.8% when compared with the turnover of HK\$91.1 million for the corresponding period last year.

Major projects undertaken and awarded

For the year ended 31 March 2007, the division has strengthened its presence in the high-end residential sector maintenance and renovation work. A number of prestigious

於回顧年度內，裝飾及維修部錄得令人鼓舞之營業額增長。於本年度，營業額上升至港幣108,200,000元，較去年同期營業額之港幣91,100,000元增加18.8%。

進行及獲授之主要項目

截至二零零七年三月三十一日止年度，本部門已鞏固其於高級住宅大廈保養及維修工程之市場地

Exterior addition & alteration and
interior design & renovation of
a residential property at
6 Fei Ngo Shan Road
飛鵝山道6號一幢住宅物業之外部

▼ 加建、改建及室內設計及維修工程



業務回顧 OPERATIONS REVIEW

building renovation work were undertaken during the year. They included:—

- (1) Renovation and repairing work for Villa Monte Rosa at 41A Stubbs Road
- (2) Room conversion work for Harbour Plaza Metropolis Hotel in Hung Hom
- (3) Repairing and renovation work for Queen's Garden at 9 Old Peak Road
- (4) Exterior addition & alteration and interior design & renovation of a residential property at 6 Fei Ngo Shan Road
- (5) External wall renovation work at C C Wu Building in Wanchai

During the year, the division secured HK\$221.5 million worth of new orders which have contributed to a significant increase in its forward order book. Major contracts clinched during the year included the renovation work for Tavistock at 10 Tregunter Path in the Mid-levels, and the abovementioned project work for Queen's Garden, the residential property at 6 Fei Ngo Shan Road and C C Wu Building. Subsequent to the year end, the division also secured the repair and renovation work for the clubhouse, lift lobby, front entrance and podium garden for Queen's Garden.

As at 31 March 2007, the total amount of contracts on hand stood at HK\$197.6 million.

Outlook

The government has commenced the legislative drafting exercise for the "Mandatory Building Inspection Scheme" and the "Mandatory Window Inspection Scheme", which require inspection and rectification of (i) private buildings aged 30 years or above and (ii) windows for private buildings aged 10 years or above respectively. The introduction of the schemes will heighten general public awareness over the importance of building safety and maintenance and provide ample opportunity for the division to help building owners in different areas, such as providing advice on compliance issues, carrying out building and window inspection, and performance of rectification works.

位。年內，本部門進行多項知名大廈之維修工程，其中包括：—

- (1) 司徒拔道41A號玫瑰新村之維修及修理工程
- (2) 紅磡都會海逸酒店之間隔更改工程
- (3) 舊山頂道9號裕景花園之修理及維修工程
- (4) 飛鵝山道6號一幢住宅物業之外部加建、改建及室內設計及維修工程
- (5) 灣仔集成大廈之外牆維修工程

本年度，本部門取得價值港幣221,500,000元之新訂單，使未來之合約量大幅增加。本年度敲定之主要合約包括半山地利根德里10號騰皇居之維修工程、上述裕景花園、飛鵝山道6號住宅物業及集成大廈之項目工程。於年結後，本部門亦取得裕景花園之會所、電梯大堂、正門及平台花園之修理及維修工程。

於二零零七年三月三十一日，手頭合約之總額為港幣197,600,000元。

前景

政府現已開始草擬「強制驗樓計劃」及「強制驗窗計劃」之法例，分別規定檢驗及維修(i)樓齡在30年或以上之私人樓宇及(ii)窗齡在10年或以上之私人樓宇之窗戶。推行該些計劃將提高公眾對樓宇安全及保養之普遍意識，並為本部門提供大量商機，在各方面協助樓宇業主，如提供合規事宜之建議、進行樓宇及窗戶檢驗及維修工作。

業務回顧 OPERATIONS REVIEW

In response to the changing market dynamics, the division has established a technology platform for the Group's continuous growth. The deployment of mast climbing working platforms has greatly enhanced work efficiency and workplace safety. In addition, other innovative and environmentally friendly techniques, such as hydraulic clamp concrete crushing machines, were applied and were widely endorsed by our clients.

During the year, the division has made significant progress in the provision of interior and renovation services for luxury residential buildings. The quality and standard of our works have been highly recognised, and the management is confident that we are making strides in the right direction.

為回應不斷變化之市場，本部門已為本集團之持續增長搭建技術平台。塔式工作平台之應用大大提升工作效率及工地安全。此外，採用其他創新及環保技術（例如油壓混凝土碎破機），亦得到客戶之廣泛認同。

於本年度，本部門在提供豪宅樓宇之裝修及維修服務方面取得重大進步。我們工程之品質及標準深受認同，管理層相信，我們正朝著正確方向邁步前進。



▶
Repairing and renovation
work for Queen's Garden
裕景花園之修理及維修工程

業務回顧 OPERATIONS REVIEW

BUILDING MATERIALS DIVISION 建築材料部

The turnover for this division for the year ended 31 March 2007 was HK\$107.6 million, which is a slight decrease when compared with the turnover of HK\$115.7 million for the corresponding period last year.

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

Performance of Trigon HK has been affected by the reduction in construction work and sharp fall in the number of newly completed residential flats. According to the statistics provided by the Census and Statistics Department, (i) the gross value of construction work performed by main contractors at construction sites has decreased from HK\$48,691 million for the year 2005 to HK\$41,712 million for the year 2006, (ii) there is a sharp fall in the number of newly completed residential flats from 42,012 million units for the year 2005 to 21,009 million units for the year 2006. Keen competition in the building materials business is inevitable.

During the previous year, the Group has taken advantage of the booming Macau economy to set up Trigon Macau to develop our building materials business in Macau. Over the past few months, we evidenced promising performance from our Macau operation.

本部門於截至二零零七年三月三十一日止年度之營業額為港幣107,600,000元，較去年同期之營業額港幣115,700,000元輕微下跌。

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」）

華高達香港之表現因建築工程減少及新竣工住宅公寓數量急劇下降而受到影響。根據統計署提供之數字，(i)總承建商於建築地盤進行之工程總值由二零零五年度之港幣48,691,000,000元減少至二零零六年度之港幣41,712,000,000元，(ii)新竣工住宅單位之數目由二零零五年度之42,012,000,000個單位大幅降至二零零六年度之21,009,000,000個單位。建築材料業務競爭激烈是不可避免的。

上年度，本集團把握澳門之繁榮經濟，成立了華高達澳門，於澳門發展建築材料業務。縱觀過去多月，我們證明了澳門之業務前景亮麗。



Supply and installation of kitchen cabinets for Kingsville Phase 2 in Macau 為澳門雍景灣第二期供應及安裝廚櫃

業務回顧 OPERATIONS REVIEW

Major projects undertaken and awarded

During the year ended 31 March 2007, Trigon HK and Trigon Macau have undertaken the following major projects for the supply and installation of building materials, some of which were awarded during the year under review: —

- (1) Bel-Air on the Peak at Cyberport — False ceiling
- (2) Canaryside in Lei Yue Mun — Timber flooring (awarded during the year)
- (3) Centre Place at 1 High Street in the Mid-levels — Polyboard and engineering flooring
- (4) Chianti in Discovery Bay — Kitchen cabinets and timber flooring
- (5) CUHK-TWGHs Community College at 31 Wylie Road — False ceiling
- (6) Harbourview Horizon at Hung Hom Bay — False ceiling and kitchen cabinets
- (7) La Rossa in Tung Chung — False ceiling
- (8) Le Point in Tiu Keng Leng — Kitchen cabinets (awarded during the year)
- (9) Mount Beacon in Kowloon Tong — False ceiling
- (10) Grand Lisboa Hotel in Macau — False ceiling (awarded during the year)
- (11) Venetian Hotel Resort Development in Macau — False ceiling (awarded during the year)
- (12) Kingsville Phase 2 in Macau — Kitchen cabinets (awarded during the year)

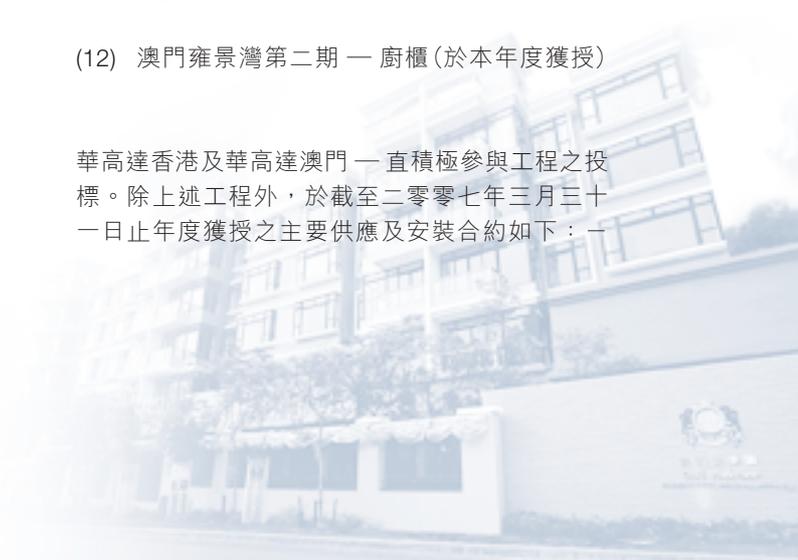
Trigon HK and Trigon Macau have been actively tendering for project work. In addition to the abovementioned projects, the major supply and installation contracts awarded during the year ended 31 March 2007 are as follows:—

進行及獲授之主要項目

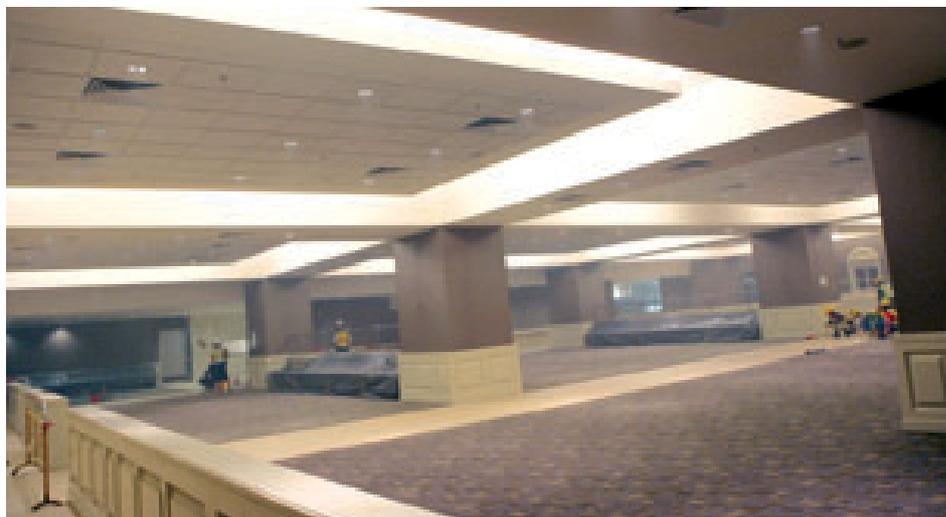
於截至二零零七年三月三十一日止年度內，華高達香港及華高達澳門已為以下之主要項目供應及安裝建築材料，其中一些項目於本回顧年度獲授：—

- (1) 位於數碼港之貝沙灣 — 假天花
- (2) 鯉魚門之鯉灣天下 — 木地板 (於本年度獲授)
- (3) 位於半山高街1號之匯賢居 — 百利板及複合地板
- (4) 愉景灣之尚堤 — 廚櫃及木地板
- (5) 位於衛理道31號之中文大學 — 東華三院社區書院 — 假天花
- (6) 位於紅磡灣之海韻軒 — 假天花及廚櫃
- (7) 位於東涌之影岸•紅 — 假天花
- (8) 調景嶺城中區 — 廚櫃 (於本年度獲授)
- (9) 九龍塘畢架山峰 — 假天花
- (10) 澳門新葡京酒店 — 假天花 (於本年度獲授)
- (11) 澳門威尼斯人渡假村酒店 — 假天花 (於本年度獲授)
- (12) 澳門雍景灣第二期 — 廚櫃 (於本年度獲授)

華高達香港及華高達澳門一直積極參與工程之投標。除上述工程外，於截至二零零七年三月三十一日止年度獲授之主要供應及安裝合約如下：—



業務回顧 OPERATIONS REVIEW



Supply and installation of false ceiling at Venetian Hotel Resort Development in Macau
為澳門威尼斯人渡假村酒店項目供應及安裝假天花

- (1) The Vineyard at Ngau Tam Mei in Yuen Long — Timber flooring
- (2) Residential building at 172-186 Java Road in North Point — Flooring
- (3) Queen's Garden at 9 Old Peak Road — Self-cleaning "Hydrotect" external wall facing tiles (supply only)

As at 31 March 2007, the aggregate amount of contracts on hand for Trigon HK and Trigon Macau was HK\$72.2 million, mainly including contracts for the supply and installation of kitchen cabinets, timber flooring and false ceiling.

Outlook

Looking forward, keen competition in the building materials industry is expected to continue. To maintain our competitiveness, Trigon HK and Trigon Macau will keep sourcing products from quality manufacturers and securing distributorship of innovative products from world renowned suppliers in order to expand our product and client base. Our commitment in providing quality products are persistent and much of our marketing efforts will remain focused on this strategy.

Trigon HK and Trigon Macau has opened up further room for development through its participation in the thriving Macau market. The management will seize every opportunity to expand businesses of Trigon HK and Trigon Macau and we hope a breakthrough will occur following our persistent efforts.

- (1) 元朗牛潭尾葡萄園 — 木地板
- (2) 北角渣華道172號至186號之住宅大廈 — 地板
- (3) 舊山頂道9號裕景花園 — 外牆用之自潔氧化鈦磁磚(只負責供應)

於二零零七年三月三十一日，華高達香港及華高達澳門手頭總合約金額為港幣72,200,000元，主要包括供應及安裝廚櫃、木地板及假天花之合約。

前景

展望未來，建築材料行業之競爭預期仍將持續激烈。為維持我們之競爭力，華高達香港及華高達澳門將繼續向優質廠商採購產品，並取得全球知名供應商之創新產品之經銷權，以拓展產品及客戶基礎。我們將繼續貫徹供應優質產品之承諾，而不少市場推廣工作亦將以本策略為目標。

華高達香港及華高達澳門已透過參與日趨繁榮的澳門市場，為發展開闢了更為廣闊的空間。管理層將把握一切機會拓展華高達香港及華高達澳門之業務，我們希望，在堅持不懈的努力後能夠取得突破。

業務回顧 OPERATIONS REVIEW

Tai Kee Pipes Limited (“Tai Kee”)

Metal price soared in the first half of the financial year and continued its upward trend after a slight fall during the mid-year. In such a volatile situation, Tai Kee still made good progress and recorded a promising result for the year under review.



Supply of pipes and fittings ▲
供應喉管及配件

Major projects undertaken

Tai Kee has a rapidly growing order book, as evidenced by the following contracts for supply of piping products and fittings secured during the year:—

- (1) MGM Grand Macau in Macau — Copper tubes, black steel pipes, galvanized iron pipes and fittings
- (2) Community hall at Discovery Bay North Development— Polyethylene pipes and fittings

進行之主要項目

泰記之合約量增長迅速，以下為於本年度已取得供應喉管產品及配件之合約：—

- (1) 澳門美高梅金殿娛樂場 — 銅管、黑鋼管、鍍鋅管及配件
- (2) 北愉景灣發展計劃之社區會堂 — 聚乙烯管及配件

業務回顧 OPERATIONS REVIEW

- | | |
|---|---|
| (3) Residential development at Areas 4C and 38A in Shatin Phase 3 and residential redevelopment at Upper Ngau Tau Kok Estate — Copper tubes | (3) 沙田第三期4C及38A區之住宅發展項目及牛頭角上邨之住宅重建計劃 — 銅管 |
| (4) The teaching hotel for the Chinese University of Hong Kong — Copper tubes and fittings | (4) 香港中文大學教學酒店 — 銅管及配件 |
| (5) A hotel development in Tsim Sha Tsui — Copper tubes and fittings | (5) 尖沙咀之酒店發展項目 — 銅管及配件 |
| (6) Vision City in Tsuen Wan — Galvanized iron pipes | (6) 荃灣萬景峰 — 鍍鋅管 |
| (7) Renovation work at various MTR stations — Special coated galvanized iron pipes and fittings | (7) 若干地鐵站內之維修工程 — 特殊鍍鋅管及配件 |
| (8) Hong Kong Shaolin Martial Art Institute — Galvanized iron pipes | (8) 香港少林武術學院 — 鍍鋅管 |
| (9) Venetian Hotel Resort Development in Macau — Polyethylene pipes and fittings | (9) 澳門威尼斯人渡假村酒店 — 聚乙烯管及配件 |

Outlook

Blooming in the Macau construction market as well as the global rally in copper, steel and zinc price induce the advance buying of the relevant building materials from our suppliers, which in turn stimulate the demand and prices for piping materials and related fittings. Under such condition, Tai Kee is expected to operate under a very competitive environment in the coming year.

Despite the tough competition, Polyethylene (PE) pipe trading business is progressing well. This type of piping product is accepted for use by many private clients and government departments (including the Architectural Services Department, Drainage Services Department, Highways Department and Water Supplies Department). With its flexible, excellent chemical resistant, long-life, light-weight and environmentally friendly characteristics, it is expected that the PE pipe business will become more and more important for Tai Kee in the years to come.

前景

澳門建築市場繁盛，加上全球銅、鋼及鋅之價格回升，促使我們向供應商預先採購相關建築材料，因而刺激喉管材料及有關配件之需求及價格。在此情況下，泰記預計於來年將在競爭激烈之環境下營運。

儘管競爭激烈，但聚乙烯(PE)喉管買賣之業務仍發展良好。該類型喉管產品獲不少私人客戶及政府部門(包括建築署、渠務署、路政署及水務署)採納使用。由於PE喉管靈活性高、高度防化學品、經久耐用、輕便及環保，因此預計PE喉管之業務於來年對泰記將愈加重要。

業務回顧 OPERATIONS REVIEW

Tai Kee will continue to source innovative products to trade alongside the traditional metal piping products and fittings, with an aim to further widen our product range. We will also focus on sourcing quality products with more affordable prices from the Mainland China in order to maintain our competitive edge. The management is confident that Tai Kee will grow from strength to strength.

Million Hope Industries Limited (“Million Hope”)

In May 2007, the Group successfully acquired Million Hope Industries Limited, a manufacturer and trader of aluminium windows and curtain walls in Hong Kong and Mainland China. This company has been awarded the ISO 9001 : 2000 certification by the Hong Kong Quality Assurance Agency, and is one of the authorized manufacturers of the famous brand “Schüco”. Since its establishment in 1990, Million Hope is an active participant in the industry, and has been involved in the design, supply and installation of aluminium windows and curtain walls for many prestigious clients.

The acquisition represents our first move in these types of building products and provides a synergistic complement to our existing building materials business.

泰記將繼續採購嶄新之產品，並與傳統金屬喉管產品及配件一併買賣，以進一步擴大我們產品之範疇。我們亦將致力於從中國內地採購價格更優惠之優質產品，以期維持我們之競爭優勢。管理層相信泰記將會不斷壯大。

美亨實業有限公司 (「美亨」)

於二零零七年五月，本集團成功收購美亨實業有限公司，該公司於香港及中國內地製造及買賣鋁窗及幕牆，並已榮獲香港品質保證局頒發之 ISO 9001 : 2000 證書，同時亦為知名品牌「Schüco」之認可製造商之一。自一九九零年成立以來，美亨活躍於業內，已為眾多有名望之客戶設計、供應及安裝鋁窗及幕牆。

是項收購為我們涉足此類建築產品之第一步，並為我們現有之建築材料業務帶來協同補充之作用。



業務回顧 OPERATIONS REVIEW

PROPERTY DEVELOPMENT DIVISION 物業發展部

For the year ended 31 March 2007, the division sold the remaining one residential unit of the Golf Parkview. Other development projects are either in progress or have not commenced yet. The turnover for this division has decreased to HK\$4.8 million for the year (2006: HK\$84.2 million).

During the year, the Group disposed of its 50% interest in two associated companies indirectly holding two pieces of adjoining land in Dongguan, PRC, sharing sales proceeds for an amount of HK\$45.7 million and realizing a gain of approximately HK\$27.0 million which was recorded as other operating income for the division in the financial year. The land was originally held for joint development with Chevalier International Holdings Limited into a commercial/office complex.

Continuing revival of the Hong Kong economy with higher GDP growth, declining unemployment rates and rising personal income over the past few years have

fuelled the residential property market. After the successful launch of the Golf Parkview, the Group's property development activities continue apace into the year commencing 1 April 2007. Foundation work for the two property development projects in Kowloon Tong: (1) the Group's development at the junction of 4 College Road and 21 Sau Chuk



◀ Proposed residential development at the junction of 4 College Road and 21 Sau Chuk Yuen Road in Kowloon Tong
位於九龍塘書院道4號及秀竹園道21號交界之住宅發展項目

截至二零零七年三月三十一日止年度，本部門售出了高爾夫景園餘下之一個住宅單位。其他發展項目尚在施工或仍未動工。本部門於本年度之營業額下跌至港幣4,800,000元(二零零六年：港幣84,200,000元)。

年內，本集團出售其於兩間聯營公司(間接持有中國東莞兩幅毗連地塊)之50%權益，分佔出售所得款項達港幣45,700,000元，並獲得收益約港幣27,000,000元(計入本部門於本財政年度之其他經營收入)。該土地原持作與其士國際集團有限公司共同發展為商業／寫字樓之綜合大廈之用。

過往數年，香港經濟持續復蘇，本地生產總值有所增長，失業率下降及個人收入不斷增長，帶動了住宅物業市場。於成功推出高爾夫景園後，於二零零七年四月一日開始，本集團之物業發展活動繼續快速發展。位於九龍塘之兩個物業發展項目(即(1)本集團於書院道4號及秀竹園道21號交界之物業發展項目；及(2)與新創建集團有限公司聯



▲ Proposed joint residential development at 1 & 1E La Salle Road in Kowloon Tong
位於九龍塘喇沙利道1及1E號之聯合住宅發展項目

業務回顧 OPERATIONS REVIEW

Yuen Road and (2) joint development with NWS Holdings Limited at 1 & 1E La Salle Road are under preparation. These developments will feature low-rise luxurious units, with exquisite design and unparalleled standard of living. Superbly located in the traditionally prestigious Kowloon Tong district and with excellent schooling network, the completed properties will offer both tranquility and convenience. Both developments are targeted for completion towards the end of 2008 or early 2009.

The Group has other land lots located in the rapidly developing suburban areas. The development proposal for the Group's residential development project with Sun Hung Kai Properties Limited at So Kwun Wat in Tuen Mun has been submitted to the Town Planning Board for consideration. For the Group's residential development at D.D.129, Lau Fau Shan in Yuen Long with a site area of 815,886 square feet, development planning is in progress.

Outlook

The rebound of the economy and improved household wealth and affordability have translated into desire for premium quality residences. The Group maintained its view that high-end residential properties will continue its healthy trend. At the same time, while remaining cautious over land investment in such a highly priced, supply-constrained land market, the Group will continue to capture every opportunity to replenish our land bank with land of development potential, aiming to enhance revenue growth at good margins.

合發展位於喇沙利道1號及1E號之物業發展項目)之地基工程正在籌備中。此等發展項目為低層豪宅項目，體現高雅之設計及卓越之生活標準。此等項目雄據顯赫不凡之九龍塘，具備得天獨厚之學校網絡，落成後之物業環境清幽寧靜，交通便利。兩個發展項目均計劃於二零零八年底或二零零九年初竣工。

本集團於快速發展之郊外地區擁有其他地皮。本集團與新鴻基地產發展有限公司於屯門掃管笏之住宅發展項目之發展建議書，已呈交城市規劃委員會供其考慮。目前正就位於元朗流浮山丈量約第129號(地盤面積約為815,886平方呎)之發展項目進行發展規劃工作。

前景

經濟復蘇以及家庭財富及負擔能力提高，轉化為人們對優質居所之追求。本集團仍認為，高級住宅物業將延續其健康發展之勢頭。雖然本集團因地價高昂及土地供應有限而對土地投資仍採取審慎之態度，但本集團將繼續把握每個機會補充具發展潛力之土地儲備，以提高收入增長，並取得良好之毛利率。



業務回顧 OPERATIONS REVIEW

PROPERTY INVESTMENT DIVISION 物業投資部

Despite reduced rental receipts following the disposal of Health Plus Centre during the year as mentioned below, the division managed to secure renewals and new leases during the year with satisfactory rental rate growth, bringing a 2.3% increase in turnover to HK\$17.7 million for the year ended 31 March 2007 (2006: HK\$17.3 million). As in previous years, promising occupancy rates were recorded for the Group's investment properties, with an average occupancy rate of 75% as at 31 March 2007.

In December 2006, the Group disposed of the wholly owned subsidiary holding Health Plus Centre in Tai Wai at a consideration of HK\$180 million. A gain on disposal of approximately HK\$43.5 million was generated and recorded as other operating income for the division. When the property was acquired by the Group in January 2004, the occupancy rate was only 37.4%. Attributable to our effort in carrying out extensive renovation work to the building and in actively marketing the property, the property was almost fully let (98% occupancy) at the time of disposal.

During the year, the Group acquired additional leasing space at Shatin Industrial Centre in Shatin, some units at Kin Wing Industrial Building in Tuen Mun, and a unit at 5 & 5A La Salle Road in Kowloon Tong for investment purposes for a total consideration of approximately HK\$26.8 million. Together with the properties at 23-25 Mei Wan Street in Tsuen Wan, 95 Bedford Road in Tai Kok Tsui, 31 Wing Wo Street in Sheung Wan and various land lots at D.D.76 Ping Che in Fanling and D.D. 128 Deep Bay Road in Yuen Long, the division constantly produces a stable stream of income for the Group.

年內，儘管出售健怡坊中心後(如下文所述)租金收入有所下降，但本部門於年內仍能與現有租戶續租及訂立新租約，令租金價格有滿意增長，故營業額於截至二零零七年三月三十一日止年度增長2.3%至港幣17,700,000元(二零零六年：港幣17,300,000元)。於二零零七年三月三十一日，本集團之投資物業錄得理想出租率，平均出租率為75%，與過往年度相若。

於二零零六年十二月，本集團將其持有位於大圍之健怡坊中心之全資附屬公司出售，代價為港幣180,000,000元。出售所得收益約港幣43,500,000元，並按本部門之其他經營收入列賬。本集團於二零零四年一月購入該物業時之出租率僅為37.4%。由於我們對該樓宇進行了大規模維修工程及積極推廣，於出售時，該物業幾乎全部租出(出租率為98%)。

本年度，本集團收購沙田之沙田工業中心之額外出租面積，收購屯門建榮工業大廈多個單位，以及九龍塘喇沙利道5號及5A號之一個單位，以作投資用途，總代價約港幣26,800,000元。連同荃灣美環街23-25號、大角咀必發道95號、上環永和街31號之物業，以及粉嶺坪輦丈量約第76號及元朗深灣路丈量約第128號之若干地段，本部門持續為本集團提供穩定收入。

業務回顧 OPERATIONS REVIEW

Outlook

We are determined to proactively enhance the value of our investment properties through renovations and upgrades of different scales to improve rental yields and property value. Flexible leasing packages will be deployed to attract quality tenants to further improve our tenant mix. Riding on the current favourable property market conditions, our investment properties will stand to benefit from potential asset appreciation, and we will enlarge our investment property portfolio when opportunities arise.

前景

我們決定透過進行不同規模之維修及更新工程，積極提升投資物業之價值，以提高租金收入及物業價值，並將採用靈活之租約安排，以吸引優質之租戶，從而進一步改善本集團之租戶結構。在當前之利好物業市場環境下，本集團之投資物業將受惠於潛在之資產增值，若有機會，我們將擴大投資物業組合。



▲ Shatin Industrial Centre
沙田工業中心

業務回顧 OPERATIONS REVIEW

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

This division provides premium property and project management, rental collection and leasing agency services to 8 Hart Avenue in Tsimshatsui, Golf Parkview in Sheung Shui and Health Plus Centre in Tai Wai. After the disposal of Health Plus Centre by the Group in December 2006, the contract for the management of this property was ended with effect from 15 March 2007.

Outlook

Competition in the property agency and management business remain fierce and profit margin from the service work is tight. Given our knowledge and experience gained from our management of quality commercial/residential buildings, we will make every effort to augment our client base by enhancing our service platform so as to tailor to the ever increasing standards and expectations of our tenants.

本部門向尖沙咀赫德道8號、上水高爾夫景園及大圍健怡坊中心提供優質之物業及項目管理、收租及租務代理服務。在本集團於二零零六年十二月出售健怡坊中心後，此物業之管理合約自二零零七年三月十五日起停止。

前景

物業代理及管理業務之競爭仍然激烈，令有關服務之利潤率收窄。憑藉本集團在管理優質商業／住宅大廈所取得之知識及經驗，我們將竭盡全力，透過提升本集團之服務平台來增加客戶，以滿足本集團租戶不斷提高之標準及預期。

HEALTH PRODUCTS DIVISION 健康產品部

For the year ended 31 March 2007, the Health Products Division recorded a turnover of HK\$62.8 million (2006: HK\$61.7 million), and a loss of HK\$730,000 (2006: profit of HK\$962,000), mainly due to margin compression arising from intense price competition and increase in rental charges for the retail shops.

Care & Health Limited (“Care & Health”) is principally engaged in the trading of cancer adjuvant therapy products, the Lingzhi Master series. It is also involved in the sales of other health products, such as Metro Chinese Medicine Series, Premium Grade Wild Cordyceps Liquid, Natural Pharm Saw Palmetto and new product line Tea Master. As at 31 March 2007, there were 2 shops, 2 promotion counters and 2 clubhouses in operation.

Healthcorp Trading Limited and Retailcorp Limited (“Retailcorp”) carry on wholesale and retail chain store businesses respectively, with Retailcorp operating the chain store business under the trade name of Health Plus. The Group’s own developed product lines include Natural Extracts,

截至二零零七年三月三十一日止年度，健康產品部錄得營業額港幣62,800,000元(二零零六年：港幣61,700,000元)及虧損港幣730,000元(二零零六年：溢利港幣962,000元)，主要由於價格競爭激烈導致利潤率下滑及零售店舖之租金支出增加所致。

康而健有限公司(「康而健」)主要從事癌症輔助治療產品學者靈芝系列之貿易業務。該公司同時從事其他健康產品之銷售業務，例如都市漢方系列、御醫堂冬蟲夏草、前列疏及新產品茶大師。於二零零七年三月三十一日，共經營兩間店舖、兩個展銷櫃台及兩所會所。

健康企業有限公司及零售企業有限公司(「零售企業」)分別從事批發及零售連鎖店業務，零售企業以健怡坊為商號名稱經營連鎖店業務。本集團自行開發之產品包括天然之本、中藥產品補益坊、



Health Plus Shop at CDW Place in Tsuen Wan ▲
位於荃灣中染新城之健怡坊門市



Mr Albert Au promoting Lingzhi Master products ▲
區瑞強先生推廣學者靈芝產品

業務回顧 OPERATIONS REVIEW

Bu Yick Fong Chinese herbal products, Healthway, HealthMate and the newly launched Organic Plus. By the end of March 2007, there were 21 Health Plus shops in operation.

Faced with a severely competitive situation, the division continued to strengthen its brand-building efforts and refine its marketing strategy and contents in that direction. It participated in various road show activities, promotional events and exhibitions, such as the Food Expo in August 2006 and Hong Kong Brands & Products Expo in December 2006 to enhance brand image. To commemorate the 15th anniversary of Health Plus, Retailcorp also organised a series of celebration activities.

The Group also prides itself as a socially responsible corporate citizen. Care & Health and Retailcorp received the honour "Caring Company" from the Hong Kong Council of Social Service for the 3rd and 2nd consecutive year respectively. These awards show that our continuous contributions towards the community have been well recognised.

Subsequent to the year end, we are extremely delighted to have the celebrity, Mr. Albert Au, to become the promotional ambassador for our Lingzhi Master series products. The charity event "Albert Au 30th Anniversary Concert" sponsored by Care & Health was an overwhelming success and helped to raise funds for the Hong Kong Anti-Cancer Society for the construction of the Cancer Rehabilitation Centre in Wong Chuk Hang.

Outlook

Although the economy of Hong Kong is healthy and is expected to continue growing steadily in the year 2007, market competition for health products speciality chains remains severe. Retailers have been facing rising pressure from tight margins, escalating rental rates and operating costs. To survive in such a difficult circumstance, the division is actively developing and marketing private-label products so as to boost up sales and improve the gross margin. While the management will make every effort to improve the operations and to control the costs, we will cautiously assess the viability of the business.

健之本道、健知己及新推出之有機之源。二零零七年三月底，共經營二十一間健怡坊門市。

在嚴峻競爭之情勢下，本部門繼續強化其品牌之建立及改進其市場推廣策略及內容，參加各項路演活動、促銷活動及展銷會，例如二零零六年八月之美食博覽會及二零零六年十二月之香港工展會，以提升品牌形象。為慶賀健怡坊成立十五週年，零售企業亦籌辦了一系列慶祝活動。

本集團亦對作為一個對社會負責之企業而感到自豪。康而健及零售企業分別連續三年及兩年獲得香港社會服務聯會頒授之「商界展關懷」榮譽。該等獎項表明本集團對社會持續作出之貢獻已得到廣泛認同。

年結後，我們十分榮幸邀請到名人區瑞強先生擔任學者靈芝系列產品之代言人。由康而健贊助之慈善活動「區瑞強經典再重聚30週年演唱會」空前成功，並協助籌集資金為香港防癌會興建位於黃竹坑之癌症康復中心。

前景

儘管香港經濟仍然穩健，並預期於二零零七年仍會持續穩步增長，但健康產品專門連鎖店之市場競爭依然激烈。零售商面臨愈來愈大之壓力，包括利潤率收窄、租金及經營成本上升。為克服此困境，本部門積極開發及推廣自我品牌產品，以提高銷售額及改善毛利。儘管管理層將盡全力改善經營及控制成本，但我們亦會審慎評估該項業務之可行性。

財務回顧 FINANCIAL REVIEW

Summary of Results

The profit attributable to shareholders for the year ended 31 March 2007 was HK\$105.6 million or HK23.8 cents per share, which has increased by 28.8% compared to profit attributable to shareholders of HK\$82.0 million or HK18.5 cents per share for the last year. The main profit contributors were the gain arising from the disposal of the wholly owned subsidiary holding Health Plus Centre and the 50% interest in the Dongguan project.

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\$468.5 million (HK\$63.5 million was secured by first charges over certain land and buildings and investment properties of the Group), of which HK\$247.1 million loans have been drawn down and approximately HK\$150.8 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2007. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash 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 have increased by HK\$188.6 million to HK\$258.5 million as at 31 March 2007, and accounted for 26.1% of the current assets (2006: 10.6%). The net increase was mainly due to the sales proceeds received from the disposal of the wholly owned subsidiary holding Health Plus Centre and the 50% interest in the Dongguan project and the receipts from construction and renovation work. Subsequent to the year end, part of these funds were utilised in paying land premiums for our development project at the junction of 4 College Road and 21 Sau Chuk Yuen Road and a joint development project at 1 & 1E La Salle Road; for acquisition of investment properties, construction plant and equipment, and an aluminium window company Million Hope Industries Limited; for partial repayment of bank loans; and for working capital of the construction projects.

業績概要

截至二零零七年三月三十一日止年度，股東應佔溢利為港幣105,600,000元或每股23.8港仙，與上年度股東應佔溢利為港幣82,000,000元或每股18.5港仙相比，上升了28.8%。溢利主要來自出售持有健怡坊中心之全資附屬公司及於東莞項目50%權益之收益。

集團流動資金及財務資源

本集團定期重估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，本集團可動用若干銀行融資額，於二零零七年三月三十一日，總額為港幣468,500,000元（其中港幣63,500,000元是以本集團之若干土地及樓宇和投資物業作第一抵押），其中港幣247,100,000元之貸款已提取，而約港幣150,800,000元已使用，主要用作發出信用狀及履約保證。該等銀行融資下之貸款按現行市場利率計算。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購之能力，以提升股東財富。於二零零七年三月三十一日，本集團之現金及銀行結餘總額，增加了港幣188,600,000元，至港幣258,500,000元，並佔流動資產26.1%（二零零六年：10.6%）。淨增加之主因是：出售持有健怡坊中心之全資附屬公司及於東莞項目50%權益之所得款項，以及建築及維修工程之所得款項。於年結日後，部份該等資金用作支付本集團於書院道4號及秀竹園道21號交界之發展項目及於喇沙利道1號及1E號之聯合發展項目上之土地補價；用作收購投資物業、建築裝置及設備，以及收購一間鋁窗公司美亨實業有限公司；用作償還部份銀行貸款；及用作建築項目之營運資金。

財務回顧 FINANCIAL REVIEW

The Group has maintained a healthy balance sheet with net bank balances and cash (total bank balances and cash less total bank borrowings) of HK\$11.4 million (2006 : net borrowings of HK\$101.1 million) as at 31 March 2007. Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net borrowings to shareholders' funds, was 0% (2006 : 18.2%). The net current assets have increased by HK\$162.0 million to HK\$405.1 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.69 times (2006 : 1.58 times).

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

Treasury Policy

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

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

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 Hong Kong dollar.

本集團維持穩健之資產負債表，於二零零七年三月三十一日之淨銀行結餘及現金(銀行結餘及現金總額減銀行借款總額)為港幣11,400,000元(二零零六年：淨借款港幣101,100,000元)。據此，本集團之資本負債比率為0%(二零零六年：18.2%)，此比率乃根據本集團之淨借款與股東資金之比率計算。淨流動資產增加港幣162,000,000元至年結日之港幣405,100,000元，而流動比率(流動資產除以流動負債)為1.69倍(二零零六年：1.58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責任、營運及未來發展需要。

財資管理政策

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

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

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。

財務回顧 FINANCIAL REVIEW

Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$647.6 million including reserves of HK\$603.3 million, an increase of HK\$92.2 million from HK\$555.4 million at 31 March 2006. On that basis, the consolidated net asset value of the Group as at 31 March 2007 was HK\$1.46 per share, compared to the consolidated net asset value of HK\$1.25 per share at 31 March 2006. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends.

Major Acquisitions

During the year under review, the Group purchased the following properties from independent third parties for investment purposes:

- (1) Rooms 204-206 and 2 carparking spaces, Kin Wing Industrial Building, Tuen Mun, New Territories at a consideration of approximately HK\$1.9 million.
- (2) Workshop 8, 2/F, Block B and a carparking space, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories at a consideration of HK\$3.0 million.
- (3) Workshop 7, 1/F, Block A and a carparking space, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories at a consideration of approximately HK\$2.4 million.
- (4) Workshop 5, G/F, Block A and a carparking space, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories at a consideration of HK\$12.0 million.
- (5) Southern half portion of ground floor, 5 & 5A La Salle Road, Kowloon Tong, Kowloon at a consideration of HK\$7.5 million.

Subsequent to the year end, in May 2007, the Group acquired Million Hope Industries Limited which carries on aluminium windows and curtain wall business at an acquisition cost of approximately HK\$3.4 million.

股東資金

於年結日，本集團之股東資金為港幣647,600,000元，當中包括港幣603,300,000元之儲備，較於二零零六年三月三十一日之港幣555,400,000元，增加港幣92,200,000元。以此為基準，於二零零七年三月三十一日，本集團之每股綜合資產淨值為港幣1.46元，而於二零零六年三月三十一日之每股綜合資產淨值為港幣1.25元。股東資金增加之主因是派發股息後保留溢利所致。

主要收購

於回顧年度，本集團向獨立第三者購入以下物業，作投資之用：

- (1) 新界屯門建榮工業大廈204-206室及兩個泊車位，代價約為港幣1,900,000元。
- (2) 新界沙田源順圍5至7號沙田工業中心B座2樓第8號單位及一個泊車位，代價為港幣3,000,000元。
- (3) 新界沙田源順圍5至7號沙田工業中心A座1樓第7號單位及一個泊車位，代價約為港幣2,400,000元。
- (4) 新界沙田源順圍5至7號沙田工業中心A座地下第5號單位及一個泊車位，代價為港幣12,000,000元。
- (5) 九龍九龍塘喇沙利道5及5A號南座地下，代價為港幣7,500,000元。

年結後，於二零零七年五月，本集團以收購價約港幣3,400,000元，收購從事鋁窗及幕牆業務之美亨實業有限公司。



財務回顧 FINANCIAL REVIEW

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\$247.1 million from the banks (at 31 March 2006: HK\$170.9 million). The borrowings have been used as general working capital and for refinancing the acquisition of properties for investment purposes. The maturity profile of the loans spread over a period of five years with HK\$185.6 million repayable within the first year, HK\$20.7 million repayable within the second year and HK\$40.8 million within the third to fifth years. Interest is based on HIBOR plus a competitive margin.

Collateral

As at 31 March 2007, certain land and buildings and investment properties of the Group, at the carrying value of approximately HK\$116.5 million (at 31 March 2006: HK\$218.8 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$63.5 million (at 31 March 2006 : HK\$94.9 million).

Contingent Liabilities

Details of the contingent liabilities are set out in note 36 of the consolidated financial statements.

Capital Commitments

Details of the capital commitments are set out in note 37 of the consolidated financial statements.

Post Balance Sheet Event

Details of the post balance sheet event are set out in note 41 of the consolidated financial statements.

Employees and Remuneration Policy

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

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，本集團從銀行獲得港幣貸款達港幣247,100,000元（於二零零六年三月三十一日：港幣170,900,000元）。此貸款乃用作一般營運資金，以及為收購物業作投資用途再作融資。貸款之還款期攤分五年，於首年內須償還港幣185,600,000元，於第二年內須償還港幣20,700,000元，於第三至第五年內則須償還共港幣40,800,000元。利息是根據香港同業拆息附加以吸引利率差幅計算。

抵押品

於二零零七年三月三十一日，本集團若干賬面值約為港幣116,500,000元（二零零六年三月三十一日：港幣218,800,000元）之土地及樓宇和投資物業已抵押予銀行，以獲得港幣63,500,000元之貸款（於二零零六年三月三十一日：港幣94,900,000元）。

或然負債

或然負債之詳細資料刊載於綜合財務報表附註36。

資本承擔

資本承擔之詳細資料刊載於綜合財務報表附註37。

年結日後事項

年結日後事項之詳細資料刊載於綜合財務報表附註41。

僱員及酬金政策

本集團維持一項以盡量發揮現有僱員資源，藉以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。

財務回顧 FINANCIAL REVIEW

The number of full time employees of the Group, excluding its jointly controlled entities, was over 700 as at 31 March 2007. 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.

於二零零七年三月三十一日，本集團（不包括其共同控制實體）有超過七百名全職僱員。除支付薪金外，其他福利包括公積金計劃、酌情花紅、在職培訓、教育贊助補貼、醫療保險計劃、團體人壽及個人意外保險計劃。

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



企業管治報告書 CORPORATE GOVERNANCE REPORT

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the Directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors and the emphasis on transparency and accountability. Throughout the year ended 31 March 2007, 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.

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

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

1. The Board

1.1 The Board and Management

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

優良企業管治的推行，對提高股東的價值是很重要的。因此，本公司的董事均致力確保優質企業管治的水平，從強調要有一個高質素的董事會，重視透明度及問責性中，可反映出來。除以下提及的偏離外(已對該等偏離作出補救步驟或在下文闡述經考慮後繼續偏離的理由)，於截至二零零七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。

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

本公司主要的企業管治原則及常規簡述如下：

1. 董事會

1.1 董事會及管理層

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

企業管治報告書 CORPORATE GOVERNANCE REPORT

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.

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 59 to 62 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 2007, the Board at all times

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。

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59至第62頁，顯示他們擁有多樣的才能、專業、經驗及資格。主席與董事總經理並沒有任何關係。於截至二零零七年三月三十一日止年度，董事會任何



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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.

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.

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。

本公司董事會包括以下董事：

執行董事：

王世濤先生(董事總經理)
戴世豪先生(總經理)
林澤宇博士
沈大馨先生

非執行董事：

查懋聲先生(主席)
查懋德先生
查耀中先生

獨立非執行董事：

陳伯佐先生
劉子耀博士
孫大倫博士

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

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

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

1.3 Appointment and Re-election of Directors

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

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

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

1.3 董事之委任及重選

守則第A.4.1條規定非執行董事的委任須有指定任期，並須接受重選。本公司之非執行及獨立非執行董事並無指定任期。但是根據本公司於二零零五年八月二日通過修改之組織章程細則，於每屆股東週年大會上，當時在任之三分一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，及每名董事須最少三年退任一次。因此本公司認為已有足夠的措施使本公司企業管治常規不比企業管治常規守則的標準寬鬆。

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



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

The Company's circular dated 16 July 2007 contains detailed information of the Directors standing for re-election at the forthcoming Annual General Meeting of the Company.

1.4 Board Proceedings

The Board held five meetings during the year ended 31 March 2007 and the principal businesses transacted include:—

- Assessing business performance and comparing performance with plans and budgets;
- Approving interim and final results and reports;
- Approving business acquisition and property transactions;
- Determining payment of dividend;
- Adopting the terms of reference of the two board committees for handling general business and acquisition/disposal of property respectively; and
- Considering the continuing connected transactions with HKR International Limited ("HKRI") and its subsidiaries for the three years ending 31 March 2010 ("Continuing Connected Transactions") and authorising the General Business Committee to deal with all matters in connection therewith.

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。

本公司於二零零七年七月十六日之通函內，載有於下次本公司股東週年大會中膺選連任董事的詳細資料。

1.4 董事會的議程

截至二零零七年三月三十一日止年度，董事會共開了五次會，主要處理事項如下：

- 檢討業務表現，並把表現與計劃和預算作比較；
- 批准中期及年終業績和報告；
- 確認重要收購及物業交易；
- 決定股息之派發；
- 分別採納負責處理一般事務及物業收購／出售之兩個董事委員會的職權範圍；及
- 考慮香港興業國際集團有限公司（「興業國際」）及其附屬公司於截至二零一零年三月三十一日止三個年度的持續關連交易（「持續關連交易」）及授權一般事務委員會處理所有有關事宜。

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The individual attendance record of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31 March 2007 is set out below:

以下是截至二零零七年三月三十一日止年度，個別董事出席董事會、薪酬委員會及審核委員會的出席紀錄：

Name of Directors 董事姓名		Attendance / Number of Meetings 出席次數／會議數目		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. Cha Mou Sing, Payson (Chairman) *	查懋聲先生 (主席)*	4/5	1/2	N/A不適用
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	5/5	2/2	2/2
Mr. Tai Sai Ho (General Manager)	戴世豪先生(總經理)	5/5	2/2	2/2
Mr. Cha Mou Daid, Johnson *	查懋德先生*	4/5	N/A不適用	N/A不適用
Mr. Cha Yiu Chung, Benjamin *	查耀中先生*	2/5	N/A不適用	N/A不適用
Mr. Chan Pak Joe #	陳伯佐先生#	5/5	2/2	2/2
Dr. Lam Chat Yu	林澤宇博士	3/5	N/A不適用	N/A不適用
Dr. Lau Tze Yiu, Peter #	劉子耀博士#	5/5	2/2	2/2
Mr. Shen Tai Hing	沈大馨先生	3/5	N/A不適用	N/A不適用
Dr. Sun Tai Lun #	孫大倫博士#	4/5	2/2	2/2

* Non-executive Director

Independent Non-executive Director

*非執行董事

#獨立非執行董事

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

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

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.

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。

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

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

1.5 Model Code for Securities Transactions

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2007. No incident of non-compliance of the Model Code by the employees was noted by the Company.

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、企業管治及公司重要事宜作出提議。

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

1.5 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事確認，彼等於二零零七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。

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2. Chairman and Managing Director

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

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

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

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 is as follows:—

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

2. 主席與董事總經理

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

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

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

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。薪酬委員會的成員如下：

查懋聲先生
(薪酬委員會主席)
王世濤先生
陳伯佐先生
劉子耀博士
孫太倫博士

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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 2007 and performed the following works:—

- Reviewing and determining the specific percentage of salary increment for the executive Directors and senior management and the general percentage of salary increment for other employees of the Group for the year commencing 1 April 2007; 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 2006.

The attendance record of individual committee members is set out on page 44 of this annual report.

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。

截至二零零七年三月三十一日止年度，薪酬委員會共開了兩次會，主要處理事項如下：

- 檢討和釐訂於二零零七年四月一日起執行董事和高級管理人員之特定薪金升幅及本集團其他僱員薪金的一般升幅；及
- 決定最高的花紅儲備，及截至二零零六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。

個別委員會成員的出席紀錄載於本年報第44頁。

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4. Audit Committee

The Audit Committee of the Company has been established since December 2001. Membership of the Audit Committee is as follows:—

Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun (Audit Committee Chairman)

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，審核委員會成員如下：

陳伯佐先生
劉子耀博士
孫太倫博士 (審核委員會主席)

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

審核委員會的主要工作如下：

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



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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 2006 and for the six months ended 30 September 2006;
- Reviewing the revised 2006 accounting standards;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2006;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2007; and
- Reviewing certain aspects of the internal control system of the Group.

The attendance record of individual committee members is set out on page 44 of this annual report.

The Company's annual results for the year ended 31 March 2007 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

於本年度，審核委員會共開了兩次會，主要處理事項如下：

- 檢討及建議董事會批准截至二零零六年三月三十一日止年度及截至二零零六年九月三十日止六個月的業績及報告；
- 檢討二零零六年經修訂的會計準則；
- 檢討本公司截至二零零六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二零零七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。

個別委員會成員的出席紀錄載於本年報第44頁。

本公司截至二零零七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

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the four executive Directors of the Company. During the year ended 31 March 2007, the two committees dealt with the following matters by way of written resolutions:—

- Approving disposal of property;
- Approving transfers of shares in the capital of the Company; and
- Approving the Construction and Renovation Services Framework Agreement entered into between HKRI and the Company to govern the outline terms of the Continuing Connected Transactions.

Code Provisions D.2.1 and D.2.2 require (i) the board committees to prescribe sufficiently clear terms of reference; and (ii) the terms of reference of the board committees to report back to the Board on their decisions or recommendations. The written terms of reference for these two Board committees have been drawn up and approved at the Board meeting held on 13 September 2006. Code Provisions D.2.1 and D.2.2 have been fully complied with thereafter.

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 76 to 77 of this annual report.

委員會成員為本公司四位執行董事。截至二零零七年三月三十一日止年度，兩個委員會以書面決議的方式處理以下事項：—

- 批准物業之出售；
- 批准本公司股本中股份之轉讓；及
- 批准興業國際與本公司訂立之建築及裝修服務框架協議，以規管持續關連交易之大綱條款。

守則第D.2.1及D.2.2條規定：(i)需充分清楚訂明董事委員會的職權範圍；及(ii)職權範圍應規定董事委員會向董事會匯報其決定或建議。董事會已於二零零六年九月十三日召開的董事會會議上批准上述兩個董事委員會的書面職權範圍。此後守則第D.2.1及D.2.2條已獲得遵守。

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76頁至第77頁的獨立核數師報告內。



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The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March 2007 amounted to HK\$900,000 and HK\$524,000 respectively. The non-audit service assignments include the following:—

截至二零零七年三月三十一日止年度，本公司已付予外聘核數師之薪酬分兩部分：核數服務及非核數服務，分別為港幣900,000元及港幣524,000元。非核數服務工作如下：

Nature of service 服務的性質	Fees paid 支付費用 (HK\$) (港幣)
(1) Reviewing the statement of indebtedness and cash flow forecast of the Group as at 31 October 2006 and for the period ending 30 November 2007 respectively 分別審閱本集團於二零零六年十月三十一日的債務聲明及截至二零零七年十一月三十日期間本集團現金流預測	190,000
(2) Reviewing the financial results and report for the six months ended 30 September 2006 審閱截至二零零六年九月三十日止六個月的業績及報告	200,000
(3) Reviewing certain aspects of the Group's internal control system 檢討本集團某些方面之內部監控系統	100,000
(4) Others 其他	34,000
	HK\$(港幣) 524,000元

7. Internal Controls

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

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

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

7. 內部監控

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

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

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

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

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

8. Shareholder Rights and Investor Relations

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

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

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

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列的指引及程序已建立，以用作批准和控制開支，目的是讓開支的水平符合年度預算，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，董事會已通過審核委員會去檢討本集團內部監控系統某些方面是否有效，而結果亦已向審核委員會報告，當中並沒有任何重大的弱項，而需要改善的地方亦已被確認，並已採取補救的措施。

8. 股東權利及投資者關係

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

以投票方式表決的結果於股東大會之後同日上載於本公司及聯交所的網頁內。

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

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

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

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

於股東大會，每件重要事項會個別提出決議案，包括個別董事之選舉。

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時地處理投資者之查詢。

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

董事會報告書 REPORT OF THE DIRECTORS

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2007.

Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries and jointly controlled entities are set out in notes 42 and 17 to the consolidated financial statements respectively.

Results and Appropriations

The results of the Group for the year ended 31 March 2007 are set out in the consolidated income statement on page 78.

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

The Board has recommended the payment of a final dividend of HK2.5 cents per share for the year ended 31 March 2007 amounting to HK\$11,081,000 to the shareholders whose names appear on the registers of members on 17 August 2007. The proposed dividend will be paid on 10 September 2007 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 14 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 15 to the consolidated financial statements.

Purchase, Sale or Redemption of Listed Securities

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

董事同寅呈覽本公司及其附屬公司(「本集團」)截至二零零七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，其附屬公司及共同控制實體之主要業務分別載於綜合財務報表附註42及17。

業績及分配

本集團截至二零零七年三月三十一日止年度之業績載於年報第78頁之綜合收益表。

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

董事會建議派發截至二零零七年三月三十一日止年度之末期股息每股港幣2.5仙予二零零七年八月十七日在本公司股東名冊上之股東，末期股息之總金額共港幣11,081,000元。建議之股息將隨著股東於週年大會上批准，在二零零七年九月十日派發。

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14。

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15。

買賣或贖回上市證券

於本年度，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。



董事會報告書 REPORT OF THE DIRECTORS

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 March 2007 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$287,333,000 (2006: HK\$300,629,000).

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

Share Option Scheme

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

Summary of the Scheme

(a) Purpose of the Scheme

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

(b) Participants of the Scheme

All directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries, and/or its associated companies are eligible to participate in the Scheme.

本公司可供派發儲備金

於二零零七年三月三十一日，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287,333,000元(二零零六年：港幣300,629,000元)。

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

購股權計劃

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

該計劃概要

(a) 該計劃之目的

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

(b) 該計劃之參與者

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

董事會報告書 REPORT OF THE DIRECTORS

(c) Maximum number of Shares available for issuance

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

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

(d) Maximum entitlement of each participant

- (a) The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue unless otherwise approved by shareholders of the Company.
- (b) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
- (i) representing in aggregate over 0.1% of the Shares in issue; and

(c) 可供發行之股份數目上限

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

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

(d) 各參與者之購股權配額上限

- (a) 除非經本公司股東另作批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向每名參與者授出之購股權（包括已行使及未行使購股權）獲行使而發行及可予發行之股份總數，不得超過已發行股份之1%。
- (b) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人（定義見上市規則第1.01條）授出購股權，會導致於截至授出日期（包括該日）止任何十二個月期間向該人士已授出及將授出之一切購股權獲行使而發行及可發行之股份：
- (i) 合共佔已發行股份0.1%以上；及

董事會報告書 REPORT OF THE DIRECTORS

- (ii) having an aggregate value, based on the closing price of the Shares on date of grant in excess of HK\$5.0 million,

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

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

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

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

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

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

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

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

(h) Basis of determining exercise price of the option

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

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;

- (ii) 總值超過港幣5,000,000元(根據購股權於授出日期的股份之收市價計算)。

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

(e) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間，或董事會或有關董事委員會指定之較短期間。

(f) 購股權於可予行使前之最短持有期間(如有)

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

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

(g) 於接納購股權時應付之款項及必須付款之期限

由建議授出購股權之日起十四日內須支付港幣1元。

(h) 釐訂購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之日報表所述之股份收市價(該日必須為營業日)；

董事會報告書 REPORT OF THE DIRECTORS

(ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and

(iii) the nominal value of the Shares on the date of grant.

(i) Remaining life of the Scheme

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

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

Convertible Securities, Options, Warrants or Similar Rights

Save as disclosed above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2007 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Directors

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

Chairman and non-executive director:

Cha Mou Sing, Payson

Executive directors:

Wong Sue Toa, Stewart (*Managing Director*)

Tai Sai Ho (*General Manager*)

Shen Tai Hing

Lam Chat Yu

Non-executive directors:

Cha Mou Daid, Johnson

Cha Yiu Chung, Benjamin

(ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之股份平均收市價；及

(iii) 股份於授出日期之面值。

(i) 該計劃之餘下年限

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

本公司於該計劃獲採納起期間並無授出任何購股權。

可換股證券、購股權、認股權證或類似權利

除了上述所披露者外，於二零零七年三月三十一日，本公司並無任何尚未行使的可換股證券、購股權、認股權證或類似權利。於本年度，並沒有發行或行使任何可換股證券、購股權、認股權證或類似權利。

董事

本公司於本年度及截至本報告日期之董事如下：

主席兼非執行董事：

查懋聲

執行董事：

王世濤 (*董事總經理*)

戴世豪 (*總經理*)

沈大馨

林澤宇

非執行董事：

查懋德

查耀中

董事會報告書 REPORT OF THE DIRECTORS

Independent non-executive directors:

Sun Tai Lun
Chan Pak Joe
Lau Tze Yiu, Peter

In accordance with Article 116 of the Company's Articles of Association, Mr. Cha Yiu Chung, Benjamin, Mr. Chan Pak Joe, Dr. Lam Chat Yu and Mr. Shen Tai Hing shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors continue in office.

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

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

Biographical Details of Directors and Senior Management

Directors

Mr. Cha Mou Sing, Payson, aged 64, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 41 years of experience in property development. He is the chairman of Mingly Corporation and HKR International Limited ("HKRI") (a controlling shareholder of the Company), an independent non-executive director of New World Development Company Limited ("NWDCL"), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust ("CREIT")) and Hongkong International Theme Parks Limited, and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Cha holds a honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the National Committee of the Chinese People's Political

獨立非執行董事：

孫大倫
陳伯佐
劉子耀

按照本公司之公司組織章程細則第116條規定，查耀中先生、陳伯佐先生、林澤宇博士和沈大馨先生須於即將舉行之股東週年大會上輪席告退，惟符合資格，願膺選連任。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之公司組織章程細則規定，為須輪席告退為止。

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

董事及高級管理層履歷

董事

查懋聲先生，六十四歲，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四十一年經驗。彼亦為名力集團控股有限公司及香港興業國際集團有限公司(「興業國際」)(本公司之控股股東)之主席，新世界發展有限公司(「新世界」)、鷹君資產管理(冠君)有限公司(冠君產業信託之經理)及香港國際主題樂園有限公司之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。興業國際、新世界及冠君產業信託均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為中國人民政治協商會議全國委員會委員及太平紳士。查先生是查懋德先生之胞兄及查耀中先生之伯父。查懋德先生和查耀中先生二人乃是本公司的非執行董事，亦為根據證券及期貨條例(「證券及期貨

董事會報告書 REPORT OF THE DIRECTORS

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

Mr. Cha Mou Daid, Johnson, aged 55, was appointed as a non-executive Director in November 2001. He is a director of HKRI and non-executive director of a number of public and private companies in Hong Kong and China including Shanghai Commercial Bank Limited and China International Capital Corporation. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin.

Mr. Cha Yiu Chung, Benjamin, aged 33, is a non-executive Director and joined the Group in November 2001. He obtained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999. He holds a bachelors degree in international politics and economics from Middlebury College and a masters degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha is a nephew of Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson.

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，六十一歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為興業國際之董事，直至彼於二零零一年十二月辭卸其職任。王先生亦為本公司所有附屬公司之董事。彼在建築及房地產界之經驗豐富，並持有美國聖地牙哥國立大學科學學士學位及美國Carnegie-Mellon University土木工程科碩士學位。

查懋德先生，五十五歲，於二零零一年十一月獲委任為非執行董事。彼為興業國際之董事及多間在香港及中國(包括上海商業銀行有限公司及中國國際金融有限公司)的公眾及私人公司之非執行董事。查先生為查懋聲先生之胞弟及查耀中先生之叔父。

查耀中先生，三十三歲，非執行董事，於二零零一年十一月加入本集團。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，獲取酒店及商業房地產發展方面之經驗。彼取得Middlebury College國際政治及經濟系學士學位，並取得美國士丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生及查懋德先生之侄兒。



董事會報告書 REPORT OF THE DIRECTORS

Mr. Chan Pak Joe, aged 54, was appointed an independent non-executive Director in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 25 years. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the People’s Republic of China (“PRC”). He is also the vice-chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community service includes having served YMCA as a director. Prior to his current service to the Hong Kong Housing Society (an independent and non-government organisation) as member of the Remuneration Committee, he had also served the Audit Committee.

Dr. Lam Chat Yu, aged 55, is an executive Director. He joined the Group in November 2001 and has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 10 years in Asia. Dr. Lam is also an executive director of Mingly Corporation and a director of Shanghai AJ Corporation, a company whose “A” shares are listed on the Shanghai Stock Exchange. Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a vice president at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America.

Dr. Lau Tze Yiu, Peter, aged 48, was appointed an independent non-executive Director in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He is the BBA Program Director of the Hong Kong Baptist University and was president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，五十四歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去二十五年為陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括出任中華基督教青年會之董事。彼現為香港房屋協會(一個獨立及非政府機構)薪酬委員會委員，之前曾任其審核委員會委員。

林澤宇博士，五十五歲，執行董事。彼於二零零一年十一月加入本集團，在科技界之投資方面累積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及超過十年在亞洲之投資經驗。林博士亦為名力集團控股有限公司之執行董事，以及上海愛健股份有限公司(其A股於上海證券交易所上市)之董事。林博士在美國麻省理工學院 The Sloan School 取得管理學博士學位。加入本集團前，林博士曾任美國 C.M. Capital Corporation 副總裁，專門投資於美國之軟件合營公司及上市科技公司。

劉子耀博士，四十八歲，於二零零四年九月獲委任為獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授。彼持有加拿大 Saint Mary’s University 之商業學士學位及 Dalhousie University 之工商管理碩士學位，並於香港中文大學獲取會計學哲學博士學位。劉博士為加拿大 The Institute of Chartered Accountants of Ontario 及 The Certified Management Accountants Society of British Columbia and Yukon 之會員，亦為香港會計師公會資深會員和香港稅務學會會員。彼為香港浸會大學工商管理學士課程總監，並曾為香港城市獅子會會長(1992-1993)。

董事會報告書 REPORT OF THE DIRECTORS

Mr. Shen Tai Hing, aged 65, was appointed an executive Director in November 2001. He has been a director of HKRI since 1994 until his resignation in December 2001. Mr. Shen is also a director of two subsidiaries of the Group. Mr. Shen obtained his master degree from the University of Pittsburgh in the United States of America.

Dr. Sun Tai Lun, aged 56, was appointed an independent non-executive Director in November 2001. He is the chairman and managing director of China-Hongkong Photo Products Holdings Limited, and an independent non-executive director of i-CABLE Communications Limited and Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange, and has over 30 years of experience in the photographic products industry. Dr. Sun holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the vice patron of the Community Chest of Hong Kong since 1999, a council member and the chairman of community relations committee of the City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999, and appointed as The Justice of the Peace in 2002.

Mr. Tai Sai Ho, aged 56, is an executive Director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 32 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，六十五歲，於二零零一年十一月獲委任為執行董事。彼由一九九四年起直至二零零一年十二月辭任為止一直為興業國際之董事。沈先生亦為本集團兩間附屬公司之董事。彼於美國匹茲堡大學取得其碩士學位。

孫大倫博士，五十六歲，於二零零一年十一月獲委任為獨立非執行董事。彼為中港照相器材集團有限公司之主席兼董事總經理，以及有線寬頻通訊有限公司和大新金融集團有限公司之獨立非執行董事，此等公司之股份均在聯交所上市，並於攝影產品業擁有超過三十年經驗，孫博士取得美國奧克拉荷馬州大學之藥劑學學士學位及美國 Southern California University for Professional Studies 之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人、香港城市大學公共關係委員會主席及校董會成員。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

戴世豪先生，五十六歲，本集團執行董事兼總經理。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積逾三十二年經驗。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。



董事會報告書 REPORT OF THE DIRECTORS

Senior Management

Mr. Chow Ka Fung, Matthew, aged 38, joined the Group in 1998 and is a director of the property and project management division as well as estate services division of the Group. He specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC for more than 15 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 56, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 30 years of experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Ho Chi Tong, aged 42, is the senior manager (contract) of the construction division and a director of the building materials division and interior and renovation division of the Group. He joined the Group in 1998 and has 20 years of experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

高級管理層

周嘉峰先生，三十八歲，於一九九八年加入本集團，現任本集團物業及項目管理部和物業服務部之董事。彼專長於香港及中國之物業發展、投資、推廣、管理及項目管理，並累積逾十五年經驗。彼持有香港理工大學土地管理學士學位。周先生是香港測量師註冊管理局的註冊專業測量師（產業測量）。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

祝健麟先生，五十六歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積逾三十年經驗。祝先生持有土木工程學士學位，並為香港營造師學會之會員。

何志棠先生，四十二歲，為本集團建築部高級經理(合約)，並為本集團建築材料部及裝飾及維修部之董事。何先生於一九九八年加入本集團，在工料測量顧問及建築合約方面累積二十年經驗。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。

董事會報告書 REPORT OF THE DIRECTORS

Mr. Lo Kai Cheong, Casey, aged 56, joined the Group in 1996 and is the company secretary and the financial controller of the Group. He is also a director of the building materials division, interior and renovation division and property and project management division of the Group. He has over 25 years of finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

Mr. Lun Tim Ho, aged 48, joined the Group in 1990 and is a director of the construction division and interior and renovation division of the Group. Mr. Lun has 24 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 (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS) and The Hong Kong Institute of Surveyors (MHKIS).

Mr. Tang Yau Chung, aged 46, joined the Group in 2003 and is a director of the health products division of the Group. Mr. Tang has 22 years of senior management and marketing experience in the field of health care products and publications in Hong Kong. He holds a diploma in marketing from The Chartered Institute of Marketing, United Kingdom and a diploma in business administration from Hong Kong Shue Yan College. He is a member of the Chartered Institute of Marketing, United Kingdom (MCIM).

Mr. Yuen Cheuk Kong, aged 47, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 20 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in Construction Management and Economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

老啟昌先生，五十六歲，於一九九六年加入本集團，現任本集團之公司秘書兼財務總監，亦為本集團建築材料部、裝飾及維修部和物業及項目管理部之董事。彼於多個行業之財務及會計方面累積逾二十五年經驗。彼持有澳洲Edith Cowan University 會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

倫添浩先生，四十八歲，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二十四年經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會及香港測量師學會之會員。

鄧有忠先生，四十六歲，於二零零三年加入本集團，為本集團旗下健康產品業務部之董事。鄧先生在香港健康產品及出版界累積二十二年高級管理及市務經驗。彼持有英國特許市務學會市場學文憑及香港樹仁學院工商管理學文憑。彼為英國特許市務學會之會員。

袁卓銑先生，四十七歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積逾二十年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

董事會報告書 REPORT OF THE DIRECTORS

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2007, 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

於二零零七年三月三十一日，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 之權益及全權信託 之受益人	459,541	512,616 note (a)	104,263,263 note (b)	105,235,420	23.74%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 全權信託之受益人	—	—	105,783,769 note (b) 附註 (b)	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 全權信託之受益人	—	—	104,263,263 note (b) 附註 (b)	104,263,263	23.52%
Wong Sue Toa, Stewart 王世濤	Beneficial owner and interest of controlled corporation 實益擁有人及受控制 公司之權益	3,718,409	2,823,786 note (c) 附註 (c)	—	6,542,195	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	376,875	—	—	376,875	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	8,202	—	—	8,202	0.0019%

董事會報告書 REPORT OF THE DIRECTORS

Notes:

- (a) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (b) These shares are held under certain discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are members of the class of discretionary beneficiaries under certain but not identical discretionary trusts.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 2,823,786 shares of the Company.

Save as disclosed above, as at 31 March 2007, none of the directors and chief executives of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

Arrangements to Purchase Shares or Debentures

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

附註：

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

除上文所披露者外，於二零零七年三月三十一日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券權益或淡倉。

購買股份或公司債券之安排

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



董事會報告書 REPORT OF THE DIRECTORS

Directors' Interests in Competing Business

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

董事於競爭業務中之權益

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

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

董事會報告書
REPORT OF THE DIRECTORS

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

董事會報告書 REPORT OF THE DIRECTORS

Notes:

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

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

Interests of Substantial Shareholders

As at 31 March 2007, 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

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營公司經營，或透過其他投資方式作出。

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

主要股東之權益

於二零零七年三月三十一日，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 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (note 1)(附註 1)	Beneficial owner 實益擁有人	217,185,676	49.0%
HKRI (note 1) 興業國際(附註 1)	Beneficial owner and interest of controlled corporation 實益擁有人及 受控制公司之權益	217,185,957	49.0%
CCM Trust (note 2)(附註 2)	Trustee and interests of controlled corporations 信託人及受控制公司之權益	309,462,565	69.82%

董事會報告書 REPORT OF THE DIRECTORS

Notes:

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

Save as disclosed above, as at 31 March 2007, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had any interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

Directors' Interests in Contracts and Continuing Connected Transactions

During the year, the Group entered into certain transactions and agreements with HKRI, a substantial shareholder of the Company, and its associates as defined in the Listing Rules ("Continuing Connected Transactions") as follows:

(a) Construction transactions

The transactions were entered into between the Group and HKRI and its associates in relation to the construction of various buildings and structures in Hong Kong. The total construction income recognised by the Group during the year ended 31 March 2007 amounted to HK\$70,108,000.

附註：

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

除上文所披露者外，於二零零七年三月三十一日，本公司並不知悉任何其他人士 (本公司董事及最高行政人員除外) 於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 336 條須記入本公司根據該條例而存置之登記冊內的權益。

董事於合約及持續關連交易中之權益

於本年度，本集團與興業國際 (為本公司之主要股東) 及其聯繫人士 (定義見上市規則) 進行下列若干交易及協議 (「持續關連交易」)：

(a) 建築交易

本集團曾與興業國際及其聯繫人士就關於在香港建築不同類型樓宇及結構進行交易。本集團於截至二零零七年三月三十一日止年度確認之建築工程收入為港幣 70,108,000 元。

董事會報告書 REPORT OF THE DIRECTORS

(b) Renovation transactions

The Group has entered into agreements with HKRI and its associates for the renovation, maintenance and modification of certain of its developments. The total interior and renovation income recognised in respect of the above on-going contracts during the year ended 31 March 2007 amounted to HK\$152,000.

As the above transactions will be conducted on an ongoing basis, it is considered that strict compliance with the relevant requirements relating to such Continuing Connected Transactions under the Listing Rules ("Requirements") would be impractical. On application by the Company, the Company has been granted conditional waivers from strict compliance with the Requirements in respect of the aforesaid transactions.

Pursuant to Rule 14A.38 of the Listing Rules of the Stock Exchange, the Board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transactions of the Group. The auditor has reported its factual findings on these procedures to the Board of Directors of the Company. The independent non-executive directors have reviewed the Continuing Connected Transactions and report of the auditor and have confirmed that the transactions have been entered into:—

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms to independent third parties; and
- (iii) in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(b) 維修交易

本集團與興業國際及其聯繫人士就其若干發展項目之維修、保養及改動訂立協議。於截至二零零七年三月三十一日止年度，就上述持續合約而確認之裝飾及維修收入為港幣152,000元。

由於上述交易將按持續基準進行，嚴格遵守上市規則對該等持續關連交易之規定（「規定」）乃不設實際。本公司為此申請豁免，並獲有條件授出就上述交易嚴格遵守規定之豁免。

根據聯交所上市規則第14A.38條，董事會委聘本公司之核數師就本集團持續關連交易進行若干協定程序。核數師已向本公司董事會報告其此等協定程序之實質結果。獨立非執行董事已審閱上述持續關連交易及核數師報告書，並已確認該等交易：—

- (i) 於本集團日常業務過程內進行；
- (ii) 按與獨立第三者之一般商業條款進行；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。

董事會報告書 REPORT OF THE DIRECTORS

In respect of each of the Continuing Connected Transactions, the aggregate amount of Continuing Connected Transactions within each such category for the year ended 31 March 2007 of the Group did not exceed the relevant cap amounts (the "Cap Amounts") stated below:

就各項持續關連交易而言，其總額不超過如下文所列於截至二零零七年三月三十一日止年度所設定各自有關類別之上限金額（「上限金額」）：

Cap Amounts for the year ended 31 March 2007

截至二零零七年

三月三十一日止年度

之上限金額

HK\$

港幣

Type of transactions 交易類別

Construction (a) 建築(a)	800,000,000
Renovation (b) 維修(b)	10,000,000

The auditor has confirmed to the directors of the Company that the Continuing Connected Transactions:—

核數師已向本公司董事確認有關持續關連交易：

- (a) have received the approval of the Board of Directors of the Company;
- (b) have been entered into in accordance with the terms of the relevant agreement governing such transactions;
- (c) have not exceeded the relevant cap amount for the financial year ended 31 March 2007 as set out in the waiver letter issued by the Stock Exchange; and
- (d) have been entered into in accordance with the pricing policies of the Company with reference to similar transactions with independent third parties.

- (a) 經由本公司董事會批准；
- (b) 乃根據有關交易的協議條款進行；
- (c) 並無超逾由聯交所發出的豁免函件內所述於截至二零零七年三月三十一日止財政年度所設定有關之上限金額；及
- (d) 乃按照本公司與獨立第三者進行交易時的定價政策而進行。

On 30 January 2007, HKRI and the Company entered into the Construction and Renovation Services Framework Agreement ("Agreement") to govern the outline terms upon which HKRI and its subsidiaries and members of the Group propose to engage in the construction transactions and renovation transactions during the three years ending 31 March 2010. Pursuant to the Agreement,

興業國際與本公司已於二零零七年一月三十日訂立建築及裝修服務框架協議（「該協議」），以規管興業國際及其附屬公司與本集團成員擬於截至二零一零年三月三十一日止三個年度內進行之建築交易及維修交易之大綱條款。根據該協議，

董事會報告書 REPORT OF THE DIRECTORS

- (i) the total value of the construction transactions to be entered into between the Group on the one hand and HKRI and its subsidiaries on the other hand for each of the three years ending 31 March 2010 shall not exceed HK\$450 million;
- (ii) the total value of the renovation transactions to be entered into between the Group on the one hand and HKRI and its subsidiaries on the other hand for each of the three years ending 31 March 2010 shall not exceed HK\$20 million.

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.

Major Customers and Suppliers

During the year, the five largest customers of the Group accounted for about 61% of the turnover of the Group and the largest customer accounted for about 31% of the turnover of the Group. A subsidiary of HKRI, which is the fourth largest customer, accounted for about 6% of the total turnover. Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers of the Group for the financial year ended 31 March 2007.

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

Retirement Benefit Schemes

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 39 to the consolidated financial statements.

- (i) 截至二零一零年三月三十一日止三個年度各年，本集團與興業國際及其附屬公司將進行之建築交易總值不得超過港幣450,000,000元；
- (ii) 截至二零一零年三月三十一日止三個年度各年，本集團與興業國際及其附屬公司將進行之維修交易總值不得超過港幣20,000,000元。

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。

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61%，而最大客戶佔本集團營業額約31%。興業國際一間附屬公司乃第四大客戶，佔本集團總營業額約6%。除上文所披露者外，於截至二零零七年三月三十一日止財政年度，概無董事、其各自之聯繫人士、或就董事所知擁有本公司股本5%以上之任何股東於本集團之五大客戶中擁有任何權益。

本集團五大供應商佔本年度本集團採購總額30%以下。

退休福利計劃

本集團嚴格遵守強積金條例，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註39。

董事會報告書
REPORT OF THE DIRECTORS

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.

Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 31 March 2007, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$163,738,000 in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 31 March 2007 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

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。

遵照上市規則第13.22條作出之披露

於二零零七年三月三十一日，本集團為若干聯屬公司提供／承擔財務資助及擔保，總額約港幣163,738,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零七年三月三十一日之合併資產負債表：

		Combined balance sheet 合併資產負債表	Group's attributable interest 本集團 所佔之權益
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	322,388	161,194
Current liabilities	流動負債	214,081	107,041
Non-current liabilities	非流動負債	103,923	51,961
Net assets	淨資產	4,384	2,192
Share capital	股本	—	—
Reserves	儲備	4,384	2,192
Capital and reserves	股本及儲備	4,384	2,192

董事會報告書 REPORT OF THE DIRECTORS

Donations

During the year, the Group made charitable donations amounting to HK\$61,800.

Post Balance Sheet Event

Details of the post balance sheet event are set out in note 41 to the consolidated financial statements.

Auditor

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

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director

26 June 2007

捐獻

於本年度，本集團所作出之慈善捐獻達港幣61,800元。

年結日後事項

年結日後事項之詳情載於綜合財務報表附註41。

核數師

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

承董事會命

王世濤
董事總經理

二零零七年六月二十六日

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

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

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 142, which comprise the consolidated balance sheet as at 31 March 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

本核數師已完成審核Hanison Construction Holdings Limited(興勝創建控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)載於第78至142頁之綜合財務報表，包括於二零零七年三月三十一日之綜合資產負債表，截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

獨立核數師報告 INDEPENDENT AUDITOR'S 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 entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2007 and of its 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
26 June 2007

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。

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

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零零七年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零零七年六月二十六日

綜合收益表

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2007
截至二零零七年三月三十一日止年度

		NOTES 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Turnover	營業額	5	1,178,891	876,564
Cost of sales	銷售成本		(1,076,721)	(740,609)
Gross profit	毛利		102,170	135,955
Other income	其他收入	7	9,609	931
Marketing and distribution costs	市場推廣及分銷費用		(10,895)	(13,955)
Administrative expenses	行政開支		(74,590)	(68,328)
Finance costs	財務費用	8	(4,693)	(3,142)
Share of losses of associates	分佔聯營公司虧損		(124)	(153)
Share of profits of jointly controlled entities	分佔共同控制 實體溢利		1,356	822
Gain on change in fair value of investment properties	投資物業之公平價值 變動之收益		19,259	44,967
Gain on change in fair value of investments held for trading	持作買賣之投資之公平 價值變動之收益		83	27
Gain on disposal of a subsidiary	出售一間附屬公司之收益	34	43,470	—
Gain on disposal of associates	出售聯營公司收益	16	27,000	—
Profit before taxation	除稅前溢利	9	112,645	97,124
Taxation	稅項	11	(7,077)	(15,167)
Profit for the year	年度溢利		105,568	81,957
Dividends paid	已付股息	12	13,298	9,751
Earnings per share — basic (HK cents)	每股盈利 — 基本 (港仙)	13	23.8	18.5



綜合資產負債表 CONSOLIDATED BALANCE SHEET

At 31 March 2007
於二零零七年三月三十一日

		NOTES 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	232,280	295,090
Property, plant and equipment	物業、廠房及設備	15	61,175	44,648
Interests in associates	聯營公司之權益	16	—	9,769
Interests in jointly controlled entities	共同控制實體之權益	17	18,243	26,887
Goodwill	商譽		540	540
Deposits for acquisition of investment properties	收購投資物業之按金		1,821	1,010
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		5,052	3,473
Amount due from a jointly controlled entity	應收一間共同控制實體款項		—	40,695
			319,111	422,112
Current assets	流動資產			
Properties under development	發展中之物業	18	251,640	210,466
Properties held for sale	持作出售之物業		—	2,570
Inventories	存貨	19	37,471	33,572
Amounts receivable on contract work	應收合約工程賬款	20	187,735	88,697
Progress payments receivable	應收進度款項	21	61,643	33,780
Retention money receivable	應收保固金	22	96,315	96,379
Debtors, deposits and prepayments	應收賬款、按金及預付款項	23	47,161	72,521
Amounts due from associates	應收聯營公司款項	24	—	534
Amount due from a jointly controlled entity	應收一間共同控制實體款項	25	43,750	50,000
Investments held for trading	持作買賣之投資	26	300	217
Taxation recoverable	可退回稅項		4,472	1,442
Bank balances and cash	銀行結餘及現金	27	258,457	69,838
			988,944	660,016

綜合資產負債表
CONSOLIDATED BALANCE SHEET

At 31 March 2007
於二零零七年三月三十一日

		NOTES 附註	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程賬款	20	105,212	121,892
Creditors and accrued charges	應付賬款及累計費用	28	292,531	211,613
Taxation payable	應付稅項		489	1,133
Bank loans — amounts due within one year	銀行貸款 — 一年內應付款項	29	185,563	82,200
			583,795	416,838
Net current assets	流動資產淨值		405,149	243,178
Total assets less current liabilities	總資產減流動負債		724,260	665,290
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	29	61,500	88,700
Deferred taxation	遞延稅項	30	15,119	21,219
			76,619	109,919
			647,641	555,371
Capital and reserves	資本及儲備			
Share capital	股本	31	44,324	44,324
Reserves	儲備		603,317	511,047
			647,641	555,371

The consolidated financial statements on pages 78 to 142 were approved and authorised for issue by the board of directors on 26 June 2007 and are signed on its behalf by:

第78頁至第142頁所列之綜合財務報表，經董事會於二零零七年六月二十六日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa Stewart
DIRECTOR

王世濤
董事

Tai Sai Ho
DIRECTOR

戴世豪
董事

綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2007
截至二零零七年三月三十一日止年度

		Share capital 股本 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note 32) (附註 32)	Special reserve 特別儲備 HK\$'000 港幣千元 (note 32) (附註 32)	Goodwill reserve 商譽儲備 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Retained profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	35,459	26,942	21,941	(78)	5,319	393,582	483,165
Profit for the year and total recognised income	年度溢利及已確認收入之總額	—	—	—	—	—	81,957	81,957
Bonus shares issued	已發行紅股	8,865	(8,865)	—	—	—	—	—
Final dividend paid in respect of the year ended 31 March 2005	截至二零零五年三月三十一日止 年度已付之末期股息	—	—	—	—	(5,319)	—	(5,319)
Interim dividend paid in respect of the year ended 31 March 2006	截至二零零六年三月三十一日止 年度已付之中期股息	—	—	—	—	—	(4,432)	(4,432)
Proposed final dividend in respect of the year ended 31 March 2006	截至二零零六年三月三十一日止 年度建議派發之末期股息	—	—	—	—	6,649	(6,649)	—
At 31 March 2006	於二零零六年三月三十一日	44,324	18,077	21,941	(78)	6,649	464,458	555,371
Profit for the year and total recognised income	年度溢利及已確認收入之總額	—	—	—	—	—	105,568	105,568
Final dividend paid in respect of the year ended 31 March 2006	截至二零零六年三月三十一日止 年度已付之末期股息	—	—	—	—	(6,649)	—	(6,649)
Interim dividend paid in respect of the year ended 31 March 2007	截至二零零七年三月三十一日止 年度已付之中期股息	—	—	—	—	—	(6,649)	(6,649)
Proposed final dividend in respect of the year ended 31 March 2007	截至二零零七年三月三十一日止 年度建議派發之末期股息	—	—	—	—	11,081	(11,081)	—
At 31 March 2007	於二零零七年三月三十一日	44,324	18,077	21,941	(78)	11,081	552,296	647,641

綜合現金流動表

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2007
截至二零零七年三月三十一日止年度

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	112,645	97,124
Adjustments for:	調整：		
Share of losses of associates	分佔聯營公司虧損	124	153
Share of profits of jointly controlled entities	分佔共同控制實體溢利	(1,356)	(822)
Dividend income	股息收入	(4)	(4)
Interest income	利息收入	(1,017)	(191)
Interest expense	利息開支	4,693	3,142
Depreciation	折舊	4,578	4,039
Gain on change in fair value of investment properties	投資物業之公平價值變動之收益	(19,259)	(44,967)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(43,470)	—
Gain on disposal of associates	出售聯營公司之收益	(27,000)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(7,196)	(765)
Gain on change in fair value of investments held for trading	持作買賣之投資之公平價值變動之收益	(83)	(27)
Allowance for prepayment to a supplier	給予一名供應商之預付款項之撥備	3,000	—
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	25,655	57,682
Increase in inventories	存貨增加	(3,899)	(2,941)
Development costs for properties under development	發展中之物業之發展成本	(36,684)	(6,423)
Decrease in properties held for sale	持作出售之物業減少	2,570	51,932
Increase in amounts receivable on contract work	應收合約工程賬款增加	(99,038)	(26,712)
(Increase) decrease in progress payments receivable	應收進度款項(增加)減少	(27,863)	23,791
Decrease in retention money receivable	應收保固金減少	64	13,333
Decrease (increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項減少(增加)	21,437	(11,172)
Decrease in amounts payable on contract work	應付合約工程賬款減少	(12,172)	(11,607)
Increase in creditors and accrued charges	應付賬款及累計費用增加	84,854	11,323
Cash (used in) from operating activities	(用於)來自營運業務之現金	(45,076)	99,206
Hong Kong Profits Tax paid	已付香港利得稅	(4,893)	(7,726)
Interest paid	支付利息	(9,183)	(5,390)
Net cash (used in) from operating activities	(用於)來自營運業務之現金淨額	(59,152)	86,090

綜合現金流動表 CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2007
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			2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	NOTES 附註			
Cash flows from investing activities	投資業務之現金流			
Interest received	收取利息		1,017	191
Dividend received	收取股息		4	4
Purchase of investment properties	添置投資物業		(51,956)	(35,549)
Purchase of property, plant and equipment	添置物業、廠房 及設備		(30,247)	(8,902)
Increase in amounts due from associates	應收聯營公司款項增加		(1,442)	(2)
Decrease (increase) in amounts due from jointly controlled entities	應收共同控制實體款項 減少(增加)		46,945	(82,130)
Payment of deposits for acquisition of investment properties	支付購買投資物業 之按金		(1,821)	(1,010)
Payment of deposits for acquisition of property, plant and equipment	支付購買物業、廠房及 設備之按金		(5,052)	(3,473)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		15,303	789
Acquisition of a property holding company	收購一間持有物業 之公司		—	(34,288)
Proceeds from disposal of associates	出售聯營公司所得款項	16	38,621	—
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	34	163,534	—
Capital distribution from a jointly controlled entity	一間共同控制實體之 攤還資本		10,000	—
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額		184,906	(164,370)
Cash flows from financing activities	來自融資業務之現金流			
Dividends paid	派發股息		(13,298)	(9,751)
Repayments of bank loans	償還銀行借貸		(277,900)	(4,200)
New bank loans raised	新借銀行貸款		354,063	60,000
Net cash from financing activities	來自融資業務之現金淨額		62,865	46,049
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少) 淨額		188,619	(32,231)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值		69,838	102,069
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		258,457	69,838

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2007
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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, which is the functional currency of the Company.

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

2. Application of New Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006 or 1 March 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

1. 一般事項

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

綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

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

2. 採納新香港財務報告準則

在本年度，本集團首次採用香港會計師公會新頒佈之若干新香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(下文統稱「新香港財務報告準則」)，該等準則適用於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日或之後開始之會計期間。採用新頒佈之新香港財務報告準則，並沒有對本會計年間或以往會計期間之業績及財務狀況之編制及呈列有重大影響。因此，無須就過往期間作出調整。

本集團並未提早應用下列已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期應用該等準則、修訂或詮釋對本集團之業績及財務狀況並無重大影響。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2007
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2. Application of New Hong Kong Financial Reporting Standards (continued)

HKAS 1 (Amendment)	Capital disclosures ¹
HKFRS 7	Financial instruments: Disclosures ¹
HKFRS 8	Operating segments ²
HK(IFRIC) — INT 8	Scope of HKFRS 2 ³
HK(IFRIC) — INT 9	Reassessment of embedded derivatives ⁴
HK(IFRIC) — INT 10	Interim financial reporting and impairment ⁵
HK(IFRIC) — INT 11	HKFRS 2: Group and treasury share transactions ⁶
HK(IFRIC) — INT 12	Service concession arrangements ⁷

- ¹ Effective for annual periods beginning on or after 1 January 2007.
- ² Effective for annual periods beginning on or after 1 January 2009.
- ³ Effective for annual periods beginning on or after 1 May 2006.
- ⁴ Effective for annual periods beginning on or after 1 June 2006.
- ⁵ Effective for annual periods beginning on or after 1 November 2006.
- ⁶ Effective for annual periods beginning on or after 1 March 2007.
- ⁷ Effective for annual periods beginning on or after 1 January 2008.

3. Significant Accounting Policies

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

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

2. 採納新香港財務報告準則 (續)

香港會計準則第一號(經修訂)	資本披露 ¹
香港財務報告準則第七號	財務工具：披露 ¹
香港財務報告準則第八號	經營分類 ²
香港(國際財務匯報準則) — 詮釋第八號	香港財務報告準則第二號之範圍 ³
香港(國際財務匯報準則) — 詮釋第九號	嵌入式衍生工具之重新評估 ⁴
香港(國際財務匯報準則) — 詮釋第十號	中期財務報告及減值 ⁵
香港(國際財務匯報準則) — 詮釋第十一號	香港財務報告準則第二號—集團及庫存股份交易 ⁶
香港(國際財務匯報準則) — 詮釋第十二號	服務特許權安排 ⁷

- ¹ 由二零零七年一月一日起或以後年度期間生效。
- ² 由二零零九年一月一日起或以後年度期間生效。
- ³ 由二零零六年五月一日起或以後年度期間生效。
- ⁴ 由二零零六年六月一日起或以後年度期間生效。
- ⁵ 由二零零六年十一月一日起或以後年度期間生效。
- ⁶ 由二零零七年三月一日起或以後年度期間生效。
- ⁷ 由二零零八年一月一日起或以後年度期間生效。

3. 主要會計政策

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

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

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

For the year ended 31 March 2007
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3. Significant Accounting Policies (continued)

Basis of consolidation

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

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 have been eliminated on consolidation.

Goodwill

Goodwill arising on acquisitions prior to 1 April 2005

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

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

Previously capitalised goodwill arising on acquisitions after 1 April 2001 is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

3. 主要會計政策 (續)

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)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。

年內已購入或出售之附屬公司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修訂，以使會計政策與其他本集團成員所使用一致。

集團內公司間之所有交易、結餘、收入及支出均已於綜合時撇銷。

商譽

於二零零五年四月一日前因收購而產生之商譽

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

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

對於之前被資本化之商譽(二零零一年四月一日後因收購產生)，會每年進行一次減值測試及每當有跡象顯示與商譽相關之現金產生單位可能出現減值時進行。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2007
截至二零零七年三月三十一日止年度

3. Significant Accounting Policies (continued)

Goodwill (continued)

Goodwill arising on acquisitions on or after 1 April 2005

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

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

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

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 (續)

商譽 (續)

於二零零五年四月一日或之後因收購而產生之商譽

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

收購附屬公司產生之已被資本化商譽於綜合資產負債表內獨立呈列。

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

於往後出售之附屬公司，已被資本化的有關商譽金額會被包括用作釐訂出售損益數額之內。

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

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3. Significant Accounting Policies (continued)

Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

Dividend income is recognised when the Group's right to receive dividends has been established.

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價值計算，指於一般業務過程中出售貨品及提供服務的應收款項扣除折扣及銷售相關稅項。

建築工程或裝飾及維修合約之收益採用完成百分比法，參照計量測量師報告並按年內進行工程之價值確認入賬。

當有關物業根據銷售協議落成及交付購買者時，以及合理確定能收取有關應收款項後，出售持作出售之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。

股息收入於本集團收取有關股息之權利確立時確認入賬。



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2007
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3. Significant Accounting Policies (continued)

Revenue recognition (continued)

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.

Investment properties

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

3. 主要會計政策 (續)

收入確認 (續)

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內貼現估計將來現金收入至該等資產之賬面淨值。

投資物業

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，投資物業採用公平價值模式計量。因投資物業之公平價值變動而產生之損益計入該變動期間之溢利或虧損。

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

物業、廠房及設備

物業、廠房及設備按成本值減後續累計折舊及累計減值虧損入賬。

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

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

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

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3. Significant Accounting Policies (continued)

Properties under development

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

Properties held for sale

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

Interests in associates

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

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

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

3. 主要會計政策 (續)

發展中之物業

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

持作出售之物業

持作出售之物業按成本值及可變現淨值兩者之較低者列賬。

聯營公司之權益

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

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

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

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3. Significant Accounting Policies (continued)

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

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method.

3. 主要會計政策 (續)

共同控制實體之權益

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

當一間集團實體與本集團一間共同控制實體進行交易時，未變現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，惟未變現虧損顯示所轉讓資產已出現減值時，則確認所有虧損金額。

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，其中包括所有採購成本，及(倘適用)促使存貨達至現行地點及狀況之其他費用。

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3. Significant Accounting Policies (continued)

Construction or interior and renovation contracts

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

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

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

Financial instruments

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

3. 主要會計政策 (續)

建築或裝飾及維修合約

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

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

倘工程產生之合約成本加確認溢利減虧損超過工程之進度款，該差額以應收合約工程賬款列賬。若工程之進度款超過其產生之合約成本加確認溢利減虧損，該差額以應付合約工程賬款列帳。有關工程進行前已收之數額分類為負債並列作預收款處理。已履行之工程並已開賬單但尚未收取之款項則會在綜合資產負債表內列作應收進度款項。

財務工具

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

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3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss 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. The accounting policies adopted in respect of each category of financial assets are set out below.

Financial assets at fair value through profit or loss

Financial assets at fair value comprise investments held for trading. At each balance sheet date subsequent to initial recognition, changes in fair values are recognised in profit or loss in the period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including progress payments receivable, retention money receivable, debtors, deposits, amount due from a jointly controlled entity and bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses. 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. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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

本集團之財務資產分為兩個類別：包括透過損益按公平價值計算之財務資產和貸款及應收賬款。所有日常買賣之財務資產於交易日確認及不再確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。就各類別財務資產所採納之會計政策載列於下文。

透過損益按公平價值計算之財務資產

按公平價值計算之財務資產包括持作買賣之投資。於首次確認後之每一年結日，公平價值之變動於變動產生期間直接在損益內確認。

貸款及應收賬款

貸款及應收賬款為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後每一個年結日，貸款及應收賬款(包括應收進度款項、應收保固金、應收賬款、按金、應收一間共同控制實體之款項及銀行結餘及現金)採用實際利息法計算之攤銷成本，減任何已識別減值虧損列賬。倘客觀證據證明資產出現減值，則減值虧損會於收益表確認，並按資產賬面值與按原實際利率計算之估計未來現金流之現值之差額計算。當資產之可收回金額增加可客觀地與確認減值後所發生之事件聯繫，則減值虧損於其期後之期間撥回，惟於撥回減值日期該資產之賬面值並沒有超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

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3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group 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. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

Financial liabilities including bank loans and creditors and accrued charges 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.

Derecognition

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. 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)

財務負債及股本權益

由本集團發行之財務負債及股本權益工具按所訂立之合約安排的本質，以及財務負債及股本權益工具之定義而分類。

股本權益工具為帶有本集團資產剩餘權益（經扣除其所有負債）之任何合約。就財務負債及股本權益工具而採納之會計政策載列如下。

財務負債

財務負債包括銀行貸款及應付賬款及累計費用，乃其後採用實際利息法按攤銷成本計算。

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。

不再確認

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，則財務資產將被不再確認。於不再確認財務資產時，資產賬面值與已收和可收代價及已直接於權益確認之累計損益之總和之差額，將於損益中確認。

當有關合約訂明之特定責任獲解除、取消或屆滿，財務負債則不再被確認。不再確認之財務負債賬面值與已付和應付代價之差額乃於損益中確認。

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3. Significant Accounting Policies (continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as expense immediately.

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

Taxation

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

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

3. 主要會計政策 (續)

減值

於各個年結日，本集團審閱其資產之賬面值，以決定是否有跡象顯示該等資產蒙受減值虧損。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。

若其後將減值虧損撥回，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

所得稅指應付稅項及遞延稅項之總額。

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

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3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

Borrowing costs

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

借貸成本

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

所有其他借貸成本於產生時於損益表入賬。

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3. Significant Accounting Policies (continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

The Group as lessee

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

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating lease.

Retirement benefit cost

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

3. 主要會計政策 (續)

租賃

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

本集團作為出租人

經營租賃應收之租金乃於有關租賃期內以按直線法在綜合收益表內確認。於磋商及安排一項經營租賃引起之初期直接成本乃加於租賃資產之賬面值上，並按租約年期以直線法確認作開支。

本集團作為承租人

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

租賃土地及樓宇

土地及樓宇租賃之土地及樓宇應視乎租賃類別獨立入賬，若預期租賃期完結時，租賃土地的所有權不會轉移往承租人，可當作經營租賃，除非有關租賃款項未能可靠地分配為土地及樓宇部份，在此情況下整個租賃視為融資租賃。若能就租賃款項可靠地分配，於土地的租賃權益應作為經營租賃。

退休福利成本

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

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

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3. Significant Accounting Policies (continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

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

3. 主要會計政策 (續)

外幣

於編製本集團各個實體之財務報告表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於各年結日，以外匯列值之貨幣項目按該年結日之適用匯率換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額，於該等差額產生期間之損益內確認。

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



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4. Financial Instruments

(a) Financial risk management objectives and policies

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

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 2007 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet and financial guarantee issued by the Group to a jointly controlled entity for the borrowing of a bank loan are the amount of contingent liabilities disclosed in Note 36.

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

4. 財務工具

(a) 財務風險管理目標及政策

本集團的主要財務工具包括應收保固金、應收進度款項、應收賬款、按金、應收一間共同控制實體款項、銀行結餘及現金、應付賬款及累計費用及銀行貸款。以上財務工具的詳情在各附註披露。與上述財務工具相關的風險以及減輕風險的政策載於下文。管理層透過管理和監控該等風險，確保採取及時有效適當措施。

信貸風險

倘交易對手未能履行在二零零七年三月三十一日就各類已確認財務資產之責任，則本集團的最高信貸風險為綜合資產負債表所列該等資產的賬面值及由本集團為一間共同控制實體的銀行貸款作財務擔保，該擔保已列為或然負債並載列於附註 36。

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

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4. Financial Instruments (continued)

(a) Financial risk management objectives and policies (continued)

Credit risk (continued)

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

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

Market risk

Cash flow interest rate risk

The Group's bank balances have exposure to cash flow interest rate due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure of short term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity periods.

In addition, the Group has cash flow interest rate risk on variable-rate bank loans (see note 29). The Group currently does not have a policy to hedge the interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

4. 財務工具 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

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

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

市場風險

現金流利率風險

本集團之銀行結餘面對因現金流利率風險，因銀行結餘之普遍市場利率波動所致。董事認為本集團之短期銀行存款面對的利率風險並不太高，因帶息銀行結餘只是短期存款。

此外，本集團的浮息銀行貸款存有現金流利率風險(見附註29)。本集團現時並沒有任何政策以對沖利率風險。然而，管理層會密切監控利率風險，在有需要時，會考慮對沖重大利率風險。



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4. Financial Instruments (continued)

(b) Fair values

The fair values of investments held for trading are determined based on the quoted bid price of the listed equity securities as stated in daily quotations sheet issued by the Stock Exchange.

The fair value of other financial assets and financial liabilities (excluding investments held for trading) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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.

5. Turnover

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

4. 財務工具 (續)

(b) 公平價值

持作買賣之投資的公平價值乃根據由聯交所發出並於日報表列載的上市權益性證券的所報買價作為參考。

其他財務資產及財務負債(不包括持作買賣之投資)的公平價值乃根據現金流分析法的公認定價模式予以釐訂。

本公司董事認為，於綜合財務報表按攤銷成本列賬的財務資產及財務負債的賬面值與公平價值相若。

5. 營業額

營業額指於本年度已進行之合約工程價值、供應及安裝建築材料所得銷售款項、出售貨品及物業所得款項、提供物業代理及管理服務之收入，以及租金總收入之總值，分析如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Construction	建築	906,210	558,086
Interior and renovation	裝飾及維修	107,486	87,337
Building materials	建築材料	81,198	66,765
Health products	健康產品	60,082	59,312
Properties investment	物業投資	17,733	17,308
Properties agency and management	物業代理及管理	1,402	3,508
Properties development	物業發展	4,780	84,248
		1,178,891	876,564

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6. Business and Geographical Segments

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

(a) Business segments

6. 業務及地區分類

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

(a) 業務分類

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 31 March 2007	截至二零零七年三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	906,210	107,486	81,198	60,082	17,733	1,402	4,780	—	1,178,891
Inter-segment sales	分類業務間之銷售	20,445	736	26,363	2,729	—	802	—	(51,075)	—
Total	總計	926,655	108,222	107,561	62,811	17,733	2,204	4,780	(51,075)	1,178,891
Inter-segment sales are charged at prevailing market rates.	分類業務間之銷售是以現行市場價格計算。									
RESULTS	業績									
Segment result	分類業績	13,516	2,079	2,992	(730)	31,826	282	738	162	50,865
Finance costs	財務費用									(4,693)
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	(124)	—	(124)
Share of profits (losses) of jointly controlled entities	分佔共同控制實體溢利(虧損)	1,371	—	—	—	—	—	(15)	—	1,356
Gain on change in fair value of investments held for trading	持作買賣之投資之公平價值變動之收益									83
Gain on disposal of a subsidiary	出售一間附屬公司之收益									43,470
Gain on disposal of associates	出售聯營公司之收益									27,000
Unallocated other income	未分配其他收入									1,505
Unallocated expenses	未分配開支									(6,817)
Profit before taxation	除稅前溢利									112,645
Taxation	稅項									(7,077)
Profit for the year	年度溢利									105,568

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6. Business and Geographical Segments

(continued)

(a) Business segments (continued)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management 物業代理	Properties development 物業發展	Eliminations	Consolidated
		建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	及管理 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	撇銷 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
As at 31 March 2007	於二零零七年 三月三十一日									
ASSETS	資產									
Segment assets	分類資產	583,737	21,447	98,513	36,837	236,396	1,582	253,217		1,231,729
Interests in jointly controlled entities	共同控制實體之權益	18,276	—	—	—	—	—	(33)		18,243
Amount due from a jointly controlled entity	應收一間共同控制實體款項	—	—	—	—	—	—	43,750		43,750
Unallocated corporate assets	未分配公司資產									14,333
Consolidated total assets	綜合總資產									1,308,055
LIABILITIES	負債									
Segment liabilities	分類負債	265,893	26,719	28,294	7,681	5,045	279	32,349		366,260
Unallocated corporate liabilities	未分配公司負債									294,154
Consolidated total liabilities	綜合總負債									660,414
OTHER INFORMATION	其他資料									
Additions of property, plant and equipment	添置物業、廠房及設備	25,246	—	391	4,623	3,347	113	—		33,720
Additions of investment properties	購入投資物業	—	—	—	—	52,966	—	—		52,966
Depreciation	折舊	1,310	39	259	2,785	92	93	—		4,578
Allowance for prepayment to a supplier	給予一名供應商之預付款項之撥備	—	—	—	—	—	—	—		3,000

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6. Business and Geographical Segments
(continued)

6. 業務及地區分類 (續)

(a) Business segments (continued)

(a) 業務分類 (續)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 31 March 2006	截至二零零六年三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	558,086	87,337	66,765	59,312	17,308	3,508	84,248	—	876,564
Inter-segment sales	分類業務間之銷售	61	3,731	48,915	2,400	—	1,145	—	(56,252)	—
Total	總計	558,147	91,068	115,680	61,712	17,308	4,653	84,248	(56,252)	876,564
Inter-segment sales are charged at prevailing market rates.	分類業務間之銷售是以現行市場價格計算									
RESULTS	業績									
Segment result	分類業績	10,289	3,079	5,589	962	57,046	1,566	23,448	2,914	104,893
Finance costs	財務費用									(3,142)
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	(153)	—	(153)
Share of profits (losses) of jointly controlled entities	分佔共同控制實體溢利(虧損)	832	—	—	—	—	—	(10)	—	822
Gain on change in fair value of investments held for trading	持作買賣之投資之公平價值變動之收益									27
Unallocated other income	未分配其他收入									783
Unallocated expenses	未分配開支									(6,106)
Profit before taxation	除稅前溢利									97,124
Taxation	稅項									(15,167)
Profit for the year	年度溢利									81,957

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6. Business and Geographical Segments

(continued)

(a) Business segments (continued)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management 物業代理	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	及管理	物業發展	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 March 2006	於二零零六年三月三十一日									
ASSETS	資產									
Segment assets	分類資產	278,719	13,487	95,053	38,897	297,379	1,917	213,921		939,373
Interests in associates	聯營公司之權益	—	—	—	—	—	—	9,769		9,769
Interests in jointly controlled entities	共同控制實體之權益	26,887	—	—	—	—	—	—		26,887
Amounts due from associates	應收聯營公司款項	—	—	—	—	—	—	534		534
Amounts due from a jointly controlled entity	應收一間共同控制實體款項	—	—	—	—	—	—	90,695		90,695
Unallocated corporate assets	未分配公司資產									14,870
Consolidated total assets	綜合總資產									1,082,128
LIABILITIES	負債									
Segment liabilities	分類負債	263,907	10,237	28,136	8,131	8,083	427	4,390		323,311
Unallocated corporate liabilities	未分配公司負債									203,446
Consolidated total liabilities	綜合總負債									526,757
OTHER INFORMATION	其他資料									
Additions of property, plant and equipment	添置物業、廠房及設備	3,698	—	77	4,775	289	63	—		8,902
Additions of investment properties	購入投資物業	—	—	—	—	70,327	—	—		70,327
Depreciation	折舊	1,709	47	394	1,826	—	63	—		4,039

(b) Geographical segments

All the Group's significant operations, geographical market and segment assets during the two years ended 31 March 2007 were located in Hong Kong.

6. 業務及地區分類 (續)

(a) 業務分類 (續)

(b) 地區分類

於截至二零零七年三月三十一日止兩個年度，本集團全部重要業務、地區市場分類及分類資產均位於香港。

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7. Other Income

7. 其他收入

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	4	4
Interest income	利息收入	1,017	191
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	7,196	—

8. Finance Costs

8. 財務費用

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還 之銀行借款利息	9,183	5,390
Less: Amount capitalised	減除：已資本化金額	(4,490)	(2,248)
		4,693	3,142



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9. Profit Before Taxation

9. 除稅前溢利

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入)下列各項:		
Directors' emoluments (note 10(i))	董事酬金(附註 10(i))		
— Fees	— 袍金	650	650
— Other emoluments	— 其他酬金	10,335	8,270
		10,985	8,920
Other staff costs	其他員工成本	141,402	113,051
Retirement benefit scheme contributions for other staff (note 39)	其他員工退休福利計劃供款(附註 39)	8,156	6,321
Total staff costs	總員工成本	160,543	128,292
Depreciation	折舊	4,578	4,039
Auditor's remuneration	核數師酬金	1,186	824
Operating lease rentals in respect of rented premises	租賃物業經營租賃租金	9,134	7,693
Share of tax of jointly controlled entities (included in share of profits of joint controlled entities)	分佔共同控制實體之稅項(包括在分佔共同控制實體之溢利在內)	268	177
Allowance for prepayment to a supplier	給予一名供應商之預付款項之撥備	3,000	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(765)
Gross rental income under operating leases	經營租賃租金收入總額	(17,733)	(17,308)
Less: Direct operating expenses that generated rental income during the year	減: 於本年度因產生租金收入而引起的直接經營支出	2,637	2,438
		(15,096)	(14,870)
Sub-leasing income	分租收入	(543)	(414)
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	184	179
		(359)	(235)
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支:		
Depreciation	折舊	4,508	2,282
Rentals under operating leases in respect of:	經營租賃之租金:		
— plant and machinery	— 廠房及機器	11,485	4,544
— others	— 其他	830	1,040

Note: The Company's profit for the year amounted to approximately HK\$1,000 (2006: HK\$11,601,000).

附註: 本年度本公司溢利約為港幣1,000元。(二零零六年: 約港幣11,601,000元)。

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10. Directors' and Employees' Emoluments

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

The emoluments paid or payable to each of the ten (2006: ten) directors were as follows:

10. 董事及僱員酬金

(i) 以下是董事酬金之詳情：

已付或應付十名(二零零六年：十名)董事之個別酬金如下：

		Other emoluments 其他酬金				
		Performance Salaries and other benefits	related incentive payments	Retirement benefit scheme contributions	Total emoluments	
		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	
Fees 袍金		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cha Mou Sing, Payson	查懋聲	—	—	—	—	—
Wong Sue Toa, Stewart	王世濤	—	2,316	4,000	347	6,663
Cha Mou Daid, Johnson	查懋德	—	—	—	—	—
Cha Yiu Chung, Benjamin	查耀中	—	—	—	—	—
Chan Pak Joe	陳伯佐	150	—	—	—	150
Lam Chat Yu	林澤宇	100	—	—	—	100
Lau Tze Yiu, Peter	劉子耀	150	—	—	—	150
Shen Tai Hing	沈大馨	100	—	—	—	100
Sun Tai Lun	孫大倫	150	—	—	—	150
Tai Sai Ho	戴世豪	—	1,454	2,000	218	3,672
Total for 2007	二零零七年總額	650	3,770	6,000	565	10,985

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10. Directors' and Employees' Emoluments

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

10. 董事及僱員酬金

(i) 以下是董事酬金之詳情：(續)

		Other emoluments			Total	
		Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions		emoluments
	Fees	薪金及 袍金	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	
Cha Mou Sing, Payson	查懋聲	—	—	—	—	
Wong Sue Toa, Stewart	王世濤	—	2,254	2,700	338	5,292
Cha Mou Daid, Johnson	查懋德	—	—	—	—	—
Cha Yiu Chung, Benjamin	查耀中	—	—	—	—	—
Chan Pak Joe	陳伯佐	150	—	—	—	150
Lam Chat Yu	林澤宇	100	—	—	—	100
Lau Tze Yiu, Peter	劉子耀	150	—	—	—	150
Shen Tai Hing	沈大馨	100	—	—	—	100
Sun Tai Lun	孫大倫	150	—	—	—	150
Tai Sai Ho	戴世豪	—	1,416	1,350	212	2,978
Total for 2006	二零零六年總額	650	3,670	4,050	550	8,920

Note: The performance related incentive payment is determined by the performance of the individual and the Company's performance and profitability for the two years ended 31 March 2007.

附註：工作表現獎勵金是根據截至二零零七年三月三十一日止兩個年度的個人之表現及公司之表現及盈利而釐訂。

During the two years ended 31 March 2007, no director waived any emoluments.

於截至二零零七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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10. Directors' and Employees' Emoluments
(continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2006: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2006: three) highest paid individuals were as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,130	2,072
Performance related incentive payments	工作表現獎勵金	1,850	1,100
Retirement benefit scheme contributions	退休福利計劃供款	280	273
		4,260	3,445

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

		2007 二零零七年	2006 二零零六年
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001元 — 港幣1,500,000元	2	3
HK\$1,500,001 — HK\$2,000,000	港幣1,500,001元 — 港幣2,000,000元	1	—
		3	3

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

10. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事（二零零六年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名（二零零六年：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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11. Taxation

11. 稅項

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	1,671	6,214
Underprovision in prior year	過往年度撥備不足	—	5
		1,671	6,219
Deferred taxation (note 30)	遞延稅項(附註 30)	5,406	8,948
		7,077	15,167

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year.

香港利得稅以本年度估計應課稅溢利按 17.5%(二零零六年：17.5%)計算。

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

年度稅項與綜合收益表之除稅前溢利對賬如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	112,645	97,124
Tax at the domestic income tax rate of 17.5% (2006: 17.5%)	按本地利得稅率 17.5% (二零零六年：17.5%)	19,713	16,996
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	22	27
Tax effect of share of profits of jointly controlled entities	應佔共同控制實體溢利之稅務影響	(237)	(144)
Tax effect of expenses that are not deductible in determining taxable profit	於釐訂應課稅溢利時不可扣減之開支之稅務影響	2,034	1,386
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	(13,881)	(2,342)
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	(793)	(771)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	242	10
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	(23)	—
Underprovision in prior year	過往年度撥備不足	—	5
Taxation for the year	年度稅項	7,077	15,167

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12. Dividends

Dividends recognised as distribution during the year:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend paid — HK 1.5 cents per share (2006: HK 1 cent per share)	已付中期股息— 每股港幣1.5仙 (二零零六年：每股港幣1仙)	6,649	4,432
Final dividend paid — HK 1.5 cents per share (2006: HK 1.5 cents per share)	已付末期股息— 每股港幣1.5仙 (二零零六年：每股港幣1.5仙)	6,649	5,319
		13,298	9,751

The final dividend of HK 2.5 cents (2006: HK 1.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

13. Earnings Per Share

The calculation of the basic earnings per share for the year is based on the profit for the year of HK\$105,568,000 (2006: HK\$81,957,000) and on the 443,236,000 shares for two years ended 31 March 2007.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2007. Accordingly, no diluted earnings per share has been presented.

12. 股息

年內獲確認為可分發之股息如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend paid — HK 1.5 cents per share (2006: HK 1 cent per share)	已付中期股息— 每股港幣1.5仙 (二零零六年：每股港幣1仙)	6,649	4,432
Final dividend paid — HK 1.5 cents per share (2006: HK 1.5 cents per share)	已付末期股息— 每股港幣1.5仙 (二零零六年：每股港幣1.5仙)	6,649	5,319
		13,298	9,751

董事建議派發末期股息每股港幣2.5仙(二零零六年：港幣1.5仙)，建議之股息須待股東於股東大會上批准。

13. 每股盈利

本年度每股基本盈利乃根據本年度溢利港幣105,568,000元(二零零六年：港幣81,957,000元)及截至二零零七年三月三十一日止兩個年度之443,236,000股股份計算。

截至二零零七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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14. Investment Properties

14. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平價值	
At 1 April 2005	於二零零五年四月一日	180,560
Additions	添置	70,327
Transfer to land and buildings under property, plant and equipment	轉往物業、廠房及設備中之土地及樓宇	(764)
Gain on change in fair value	公平價值變動之收益	44,967
		295,090
At 31 March 2006	於二零零六年三月三十一日	52,966
Additions	添置	(135,035)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	19,259
Gain on change in fair value	公平價值變動之收益	19,259
		232,280
At 31 March 2007	於二零零七年三月三十一日	232,280

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：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Long lease	長期租賃	1,310	1,100
Medium-term lease	中期租賃	230,970	293,990
		232,280	295,090

The fair value of the Group's investment properties at 31 March 2007 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. Jones Lang LaSalle Limited have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which was carried out in accordance with the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, was arrived at by reference to market evidence of transaction prices for similar properties.

本集團投資物業於二零零七年三月三十一日之公平價值已由獨立專業物業估值師仲量聯行有限公司按當日之估值釐訂。仲量聯行有限公司與本集團並無關連，並具備合適資格並於近期曾在相關地區就同類物業進行估值。有關估值乃按照香港測量師學會所頒物業估值標準而進行及釐定，並已參考同類物業之市場交易價格。

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.

本集團所有以經營租賃方式持有，並以賺取租金或資本增值為目的之土地物業權益歸類為投資物業，並已按公平價值模式列賬。

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15. Property, Plant and Equipment

15. 物業、廠房及設備

		Land and buildings 土地及樓宇	Plant and equipment 廠房及設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 裝修	Motor vehicles 汽車	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
COST	成本						
At 1 April 2005	於二零零五年四月一日	49,932	22,671	7,557	3,455	10,680	94,295
Additions	添置	—	2,850	1,061	4,750	241	8,902
Transfer from investment properties	由投資物業轉入	764	—	—	—	—	764
Transfer to properties under development	轉往發展中之物業	(15,745)	—	—	—	—	(15,745)
Disposals/write-off	出售/注銷	—	(3,735)	(1,137)	(29)	—	(4,901)
At 31 March 2006	於二零零六年三月三十一日	34,951	21,786	7,481	8,176	10,921	83,315
Additions	添置	8,034	22,308	515	1,040	1,823	33,720
Disposals/write-off	出售/注銷	(8,500)	(448)	(549)	(1,174)	(1,299)	(11,970)
At 31 March 2007	於二零零七年三月三十一日	34,485	43,646	7,447	8,042	11,445	105,065
DEPRECIATION	折舊						
At 1 April 2005	於二零零五年四月一日	5,524	19,277	5,320	1,420	7,699	39,240
Provided for the year	年度撥備	1,158	1,477	945	1,700	1,041	6,321
Eliminated on transfer to properties under development	轉往發展中之物業時撇銷	(2,017)	—	—	—	—	(2,017)
Eliminated on disposals/write-off	出售時撇銷/注銷	—	(3,735)	(1,113)	(29)	—	(4,877)
At 31 March 2006	於二零零六年三月三十一日	4,665	17,019	5,152	3,091	8,740	38,667
Provided for the year	年度撥備	1,003	3,629	918	2,468	1,068	9,086
Eliminated on disposals/write-off	出售時撇銷/注銷	(950)	(199)	(498)	(1,018)	(1,198)	(3,863)
At 31 March 2007	於二零零七年三月三十一日	4,718	20,449	5,572	4,541	8,610	43,890
CARRYING VALUES	賬面值						
At 31 March 2007	於二零零七年三月三十一日	29,767	23,197	1,875	3,501	2,835	61,175
At 31 March 2006	於二零零六年三月三十一日	30,286	4,767	2,329	5,085	2,181	44,648

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15. Property, Plant and Equipment (continued)

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the unexpired term of the relevant lease period or 20 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of land and buildings comprises properties in Hong Kong under leases as follows:

15. 物業、廠房及設備 (續)

以上物業、廠房及設備乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期或二十年(以較短者為計算基準)
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

土地及樓宇之賬面值包括位於香港之物業，其租賃期如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Long lease	長期租賃	2,413	2,454
Medium-term lease	中期租賃	27,354	27,832
		29,767	30,286

16. Interests in Associates

Cost of unlisted investments in associates	於非上市聯營公司之投資成本
Share of post-acquisition losses	分佔收購後虧損

16. 聯營公司之權益

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	—	10,000
	—	(231)
	—	9,769

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16. Interests in Associates (continued)

All associates of the Group were disposed of during the year. The effect of the disposal is summarised as follows:

16. 聯營公司之權益 (續)

本集團所有的聯營公司已於本會計年度內出售，出售的影響摘要如下：

		2007 二零零七年 HK\$'000 港幣千元
Net assets disposed of:	已出售之淨資產：	
Interests in associates	聯營公司之權益	9,645
Amounts due from associates	應收聯營公司款項	1,976
		11,621
Gain on disposal of associates	出售聯營公司之收益	27,000
Cash consideration received	已收取之現金代價	38,621
Total cash consideration	收取的總現金代價	45,706
Less: Directly attributable costs	減：直接應佔成本	(7,085)
Cash consideration received	已收取之現金代價	38,621

17. Interests in Jointly Controlled Entities

17. 共同控制實體之權益

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	13,000	23,000
Share of post-acquisition profits	分佔收購後溢利	5,243	3,887
		18,243	26,887

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17. Interests in Jointly Controlled Entities

(continued)

Details of the Group's jointly controlled entities as at 31 March 2007 are as follows:

17. 共同控制實體之權益 (續)

於二零零七年三月三十一日本集團共同控制實體之詳情如下：

Name of jointly controlled entity	Form of business structure	Place of incorporation	Attributable interest held by the Group 本集團應佔股本權益之比率	Principal activities
共同控制實體之名稱	業務架構形式	註冊成立地點		主要業務
Hip Hing-Hanison Joint Venture 協興-興勝合營企業	Unincorporate 並非法團	Hong Kong 香港	50%	Building construction for a basement, podium and transfer plate at Tung Chung 興建位於東涌之地庫、平台及轉力層
Hanison-Hip Hing Joint Venture 興勝-協興合營企業	Unincorporate 並非法團	Hong Kong 香港	50%	Building construction for townhouse development at Tung Chung 興建位於東涌之獨立花園洋房
Hip Hing-Hanison Joint Venture 協興-興勝合營企業	Unincorporate 並非法團	Hong Kong 香港	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋興建工程
Crown Cosmos Investments Limited 冠宇投資有限公司	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Poly Rising Development Limited 新高發展有限公司	Limited liability company 有限公司	Hong Kong 香港	50%	Property development in Hong Kong 於香港進行物業發展業務

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17. Interests in Jointly Controlled Entities

(continued)

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Current assets	流動資產	329,004	291,458
Current liabilities	流動負債	188,595	237,684
Non-current liabilities	非流動負債	103,923	—
Total net assets	淨資產	36,486	53,774
Share of net assets	分佔資產淨值	18,243	26,887
Income	收入	230,916	213,864
Expenses	支出	228,205	212,220
Profit for the year	本年度溢利	2,711	1,644
Share of profits of jointly controlled entities	分佔本年度共同控制實體溢利	1,356	822

17. 共同控制實體之權益 (續)

本集團共同控制實體之財務資料摘要如下：

18. Properties Under Development

At balance sheet date, total borrowing costs capitalised in the properties under development were HK\$7,228,000 (2006: HK\$2,738,000).

The carrying value of properties under development comprises properties in Hong Kong under medium-term lease.

The amount is expected to be recovered more than twelve months after the balance sheet date.

18. 發展中之物業

於年結日，被資本化於發展中之物業內之借貸成本總額為港幣7,228,000元(二零零六年：港幣2,738,000元)。

發展中之物業之賬面值乃位於香港以中期租賃形式持有的物業。

預期該款項將於年結日後不少於十二個月才可收回。



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19. Inventories

19. 存貨

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Building materials	建築材料	20,649	18,748
Health products – finished goods	健康產品 – 製成品	16,822	14,824
		37,471	33,572

20. Amounts Receivable (Payable) on Contract Work

20. 應收(應付)合約工程賬款

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	5,068,824	3,983,647
Less: progress billings	減：進度賬款	(4,986,301)	(4,016,842)
		82,523	(33,195)
Analysed for reporting purposes as: 報告目的之分析：			
Amounts receivable on contract work	應收合約工程賬款	187,735	88,697
Amounts payable on contract work	應付合約工程賬款	(105,212)	(121,892)
		82,523	(33,195)

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21. Progress Payments Receivable

Progress payments receivable represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of construction accounts.

21. 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，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金通常會被扣起，其中百分之五十通常在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Progress payments receivable from:	應收下列各項之進度款項：		
Subsidiaries of HKR International Limited ("HKRI")	香港興業國際集團有限公司 (「興業國際」)之附屬公司	14,900	11,369
Third parties	第三者	46,743	22,411
		61,643	33,780

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within 30 days	三十日內	55,585	32,120
31 — 60 days	三十一至六十日	4,583	1,660
Over 90 days	超過九十日	1,475	—
		61,643	33,780

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22. Retention Money Receivable

22. 應收保固金

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 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	16,400	42,249
Third parties	第三者	79,915	54,130
		96,315	96,379
Amount receivable within one year	一年內應收款項	72,453	57,419
Amount receivable after one year	一年後應收款項	23,862	38,960
		96,315	96,379

23. Debtors, Deposits and Prepayments

23. 應收賬款、按金及預付款項

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Debtors	應收賬款	21,584	42,070
Other receivables	其他應收款項	5,370	3,871
Deposits	按金	8,919	13,336
Prepayments	預付款項	11,288	13,244
		47,161	72,521

The credit period allowed by the Group to its customers is normally 30 days.

本集團一般給予其客戶三十日之除賬期。

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23. Debtors, Deposits and Prepayments

(continued)

The aged analysis of debtors included in debtors, deposits and prepayments is as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within 30 days	三十日內	11,374	33,480
31 – 60 days	三十一至六十日	2,107	1,925
61 – 90 days	六十一至九十日	2,522	1,440
Over 90 days	超過九十日	5,581	5,225
		21,584	42,070

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	6	—
Property management funds which are managed by subsidiaries of HKRI	由興業國際之附屬公司 所管理之物業管理基金	—	13
Jointly controlled entities of the Group	本集團之共同控制實體	—	13
		6	26

24. Amounts Due From Associates

The amounts were unsecured, interest-free and fully repaid during the year.

25. Amount Due From a Jointly Controlled Entity

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

23. 應收賬款、按金及預付款項 (續)

包括在應收賬款、按金及預付款項之應收賬款之賬齡分析如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within 30 days	三十日內	11,374	33,480
31 – 60 days	三十一至六十日	2,107	1,925
61 – 90 days	六十一至九十日	2,522	1,440
Over 90 days	超過九十日	5,581	5,225
		21,584	42,070

在以上應收賬款內包括應收關連人士具貿易性質之款項如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	6	—
Property management funds which are managed by subsidiaries of HKRI	由興業國際之附屬公司 所管理之物業管理基金	—	13
Jointly controlled entities of the Group	本集團之共同控制實體	—	13
		6	26

24. 應收聯營公司款項

該款項並無抵押、免利息及已於本年度內償還。

25. 應收一間共同控制實體款項

該款項並無抵押、免利息及可要求即時償還。

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26. Investments Held For Trading

Investments held for trading include investment in equity securities listed in Hong Kong amounting to HK\$300,000 (2006: HK\$217,000).

27. 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 0.62% (2006: 0.20%) per annum.

28. Creditors and Accrued Charges

Creditors	應付賬款
Retention payable	應付保固金
Accrued costs and charges	累計成本及費用
Temporary receipts	臨時收取之款項
Deposits received	已收取按金

The aged analysis of creditors included in creditors and accrued charges is as follows:

Within 30 days	三十日內
31 – 60 days	三十一至六十日
61 – 90 days	六十一至九十日
Over 90 days	超過九十日

26. 持作買賣之投資

持作買賣之投資，包括於香港上市之上市股本證券投資總額為港幣300,000元。(二零零六年：港幣217,000元)

27. 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0.62% (二零零六年：年利率為0.20%)。

28. 應付賬款及累計費用

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	97,487	64,085
	70,657	59,723
	112,906	76,127
	6,765	5,265
	4,716	6,413
	292,531	211,613

包括在應付賬款及累計費用中之應付賬款之賬齡分析如下：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
	90,421	58,962
	676	832
	1,125	1,326
	5,265	2,965
	97,487	64,085

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28. Creditors and Accrued Charges (continued)

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

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	94	99

29. Bank Loans

The bank loans are repayable as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within one year	一年內	185,563	82,200
In the second year	於第二年內	20,700	6,200
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	40,800	82,500
		247,063	170,900
Less: Amount due within one year	減：一年內到期款額	(185,563)	(82,200)
Amount due after one year	一年後應償還款額	61,500	88,700
Secured	有抵押	63,500	94,900
Unsecured	無抵押	183,563	76,000
		247,063	170,900

The bank loans are secured by charges over certain properties of the Group, which are disclosed in note 35.

28. 應付賬款及累計費用 (續)

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

29. 銀行貸款

應償還之銀行貸款如下：

該等銀行貸款以本集團若干物業作抵押，詳情於附註35中披露。



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29. Bank Loans (continued)

The Group's bank borrowings are floating-rate borrowings which are denominated in Hong Kong dollars. The interest is charged at a range from Hong Kong Interbank Offered Rate ("HIBOR") + 0.625% to HIBOR + 1.000% (2006: from HIBOR + 0.625% to HIBOR + 1.000%) per annum.

The range of effective interest rates on the Group's borrowings is 4.280% to 5.750% (2006: 2.465% to 5.178%) per annum.

30. Deferred Taxation

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

29. 銀行貸款 (續)

本集團之銀行借款是港幣浮動利率貸款。年利率由香港銀行同業拆息加0.625%至香港銀行同業拆息加1.000%計算。(二零零六年：年利率由香港銀行同業拆息加0.625%至香港銀行同業拆息加1.000%)

本集團貸款之實際年利率由4.280%至5.750%(二零零六年：年利率由2.465%至5.178%)

30. 遞延稅項

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Properties 物業 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2005	於二零零五年 四月一日	1,715	10,556	—	12,271
Charge to consolidated income statement for the year	於本年度綜合 收益表中支出	1,237	7,711	—	8,948
At 31 March 2006	於二零零六年 三月三十一日	2,952	18,267	—	21,219
Charge to consolidated income statement for the year	於本年度綜合 收益表中支出	3,643	3,760	(1,997)	5,406
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(1,682)	(9,824)	—	(11,506)
At 31 March 2007	於二零零七年 三月三十一日	4,913	12,203	(1,997)	15,119

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30. Deferred Taxation (continued)

For the purpose of the consolidated balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	1,997	—
Deferred tax liabilities	遞延稅項負債	(17,116)	(21,219)
		(15,119)	(21,219)

At the balance sheet date, the Group has unused tax losses of HK\$23,125,000 (2006: HK\$14,801,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$11,414,000 (2006: nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$11,711,000 (2006: HK\$14,801,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

30. 遞延稅項 (續)

於綜合資產負債表的呈報上，若干遞延稅項資產及負債已作抵銷。下文是用作財務申報遞延稅項結餘分析：

於年結日，本集團未用之稅務虧損為港幣23,125,000元（二零零六年：港幣14,801,000元），可用作抵銷未來之溢利。已就稅項虧損港幣11,414,000元（二零零六年：無）確認為遞延稅項資產。由於不能估計未來之溢利流，概無就其餘稅項虧損港幣11,711,000元（二零零六年：港幣14,801,000元）確認為遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

31. Share Capital

Authorised:	法定：
Shares of HK\$0.10 each	面值港幣0.10元之股份
Balance as at 1 April 2005,	於二零零五年四月一日、
31 March 2006 and	二零零六年三月三十一日及
31 March 2007	二零零七年三月三十一日
	之結餘
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 2005	於二零零五年四月一日之結餘
Bonus shares issued for the year	於二零零六年三月三十一日
ended 31 March 2006	年度已發行之紅股
Balance as at 31 March 2006 and	於二零零六年三月三十一日及
31 March 2007	二零零七年三月三十一日
	之結餘

31. 股本

	No. of shares 股份數目	HK\$'000 港幣千元
	800,000,000	80,000
	354,588,856	35,459
	88,647,212	8,865
	443,236,068	44,324

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31. Share Capital (continued)

By an ordinary resolution passed on 2 August 2005, the issued share capital was increased by way of a bonus issue by transferring HK\$8,865,000 from the contributed surplus account of the Company in payment in full at par of 88,647,212 shares of HK\$0.10 each on the basis of one bonus share for every four shares held on 2 August 2005.

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

32. 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.

33. 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.

31. 股本 (續)

根據於二零零五年八月二日通過之普通決議案，動用本公司繳入盈餘賬中港幣8,865,000元，按於二零零五年八月二日每持有四股股份可獲發行一股紅股之基準，發行每股面值港幣0.10元已繳足股本之紅股，增加發行股本88,647,212股股份。

所有紅股與其時之現有股份在各方面享有同等權利。

32. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司時，該等附屬公司之股本總額及於公司重組時本公司已發行股份面值，減去本公司已發行紅股之面值。

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

33. 購股權計劃

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

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

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33. Share Option Scheme (continued)

(a) Maximum number of shares available for issuance

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

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

(b) Maximum entitlement of each participant

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

33. 購股權計劃 (續)

(a) 可供發行之股份數目上限

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

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

(b) 各參與者之購股權配額上限

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



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33. Share Option Scheme (continued)

(b) Maximum entitlement of each participant (continued)

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

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

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

(c) Period within which the shares must be taken up under an option

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

33. 購股權計劃 (續)

(b) 各參與者之購股權配額上限 (續)

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

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

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

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關董事委員會指定之較短期間。

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33. Share Option Scheme (continued)

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

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

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

(e) Remaining life of the Scheme

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

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

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

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.

33. 購股權計劃 (續)

(d) 購股權於可予行使前之最短持有期間 (如有)

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

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

(e) 該計劃之餘下年限

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

購股權之行使價必須不低於下列三者之最高者：

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

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。

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34. Disposal of a Subsidiary

During the year ended 31 March 2007, the Group disposed of a subsidiary, Hanison Eco Services Limited ("Hanison Eco"), to a property holding company of an international investment house. Hanison Eco is engaged in property investment and a gain on disposal of HK\$43,470,000 was recognised.

A summary of the effect of disposal of a subsidiary is as follows:

34. 出售一間附屬公司

於截至二零零七年三月三十一日止年度內，本集團出售一間附屬公司-興勝環保服務有限公司(興勝環保)予一間國際性投資公司的物業持有公司。興勝環保主要從事物業投資，而出售之收益為港幣43,470,000元已作入賬。

出售一間附屬公司的影響現載列如下：

		2007 二零零七年 HK\$'000 港幣千元
Net assets disposed of:	淨資產出售：	
Investment properties	投資物業	135,035
Debtors, deposits and prepayments	應收賬款、按金及預付款項	923
Bank balances and cash	銀行結餘及現金	122
Creditors and accrued charges	應付賬款及累計費用	(3,936)
Taxation payable	應付稅項	(452)
Deferred tax liabilities	遞延稅項	(11,506)
Shareholder's loan	股東貸款	(64,077)
		56,109
Assignment of shareholder's loan	股東貸款轉讓	64,077
		120,186
Gain on disposal	出售之收益	43,470
Total consideration	總代價	163,656
Satisfied by:	相當於：	
Cash consideration	現金代價	180,000
Directly attributable costs	直接應佔成本	(16,344)
		163,656
Net cash inflow arising on disposal:	由出售引起之淨現金流入：	
Cash consideration received	收取之現金代價	163,656
Cash and cash equivalent disposed of	現金及現金等值出售	(122)
		163,534

The subsidiary disposed of during the year contributed HK\$6,944,000 (2006: HK\$8,911,000) to the turnover and HK\$3,407,000 (2006: HK\$26,012,000) to the profit for the year of the Group.

於本年度，售出的附屬公司為本集團帶來營業額港幣6,944,000元(二零零六年：港幣8,911,000元)及溢利港幣3,407,000元(二零零六年：港幣26,012,000元)。

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35. Pledge of Assets

At the balance sheet date, the Group's bank loans were secured by the Group's assets as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Investment properties	投資物業	105,250	207,014
Land and buildings	土地及樓宇	11,295	11,790
		116,545	218,804

36. Contingent Liabilities

At the balance sheet date, the Group had given guarantees to a bank in respect of performance bonds and a bank loan granted to the jointly controlled entities amounting to HK\$33,488,000 (2006: HK\$33,488,000) and HK\$68,500,000 (2006: nil) respectively.

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 2007, the directors of the Company are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

35. 資產抵押

於年結日，以本集團之資產作銀行貸款之抵押如下：

36. 或然負債

於年結日，本集團就共同控制實體獲授之若干履約保證及一項銀行貸款分別為港幣33,488,000元（二零零六年：港幣33,488,000元）及港幣68,500,000元（二零零六年：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。於二零零七年三月三十一日，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。



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37. Capital Commitments

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

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

Authorised but not contracted for

At the balance sheet date, the Group has an obligation to fund HK\$231,500,000 (2006: HK\$231,500,000), representing 23.63% of the anticipated project costs for the joint development of a site in So Kwun Wat.

38. Operating Lease Commitments

As lessee

At the balance sheet date, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

37. 資本承擔

於年結日，本集團有下列承擔：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements		
Commitments for the acquisition of investment properties	26,399	9,090
Commitments for the acquisition of property, plant and equipment	11,713	7,750

已授權但未訂約

於年結日，本集團有責任就共同發展一塊位於掃管笏之土地支付港幣231,500,000元(二零零六年：港幣231,500,000元)之資金，佔預計項目成本之23.63%。

38. 經營租賃承擔

承租人

於年結日，本集團根據不可撤銷經營租賃有關租用物業之日後最低租金承擔如下：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within one year	7,643	9,383
In the second to fifth year inclusive	4,868	8,478
Over five years	8,120	8,240
	20,631	26,101

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38. Operating Lease Commitments (continued)

As lessee (continued)

Operating lease payments represent rentals payable by the Group for its office properties, warehouses and shops. Except for a lease with a remaining term of 42 years which has fixed rentals for the remaining term, leases are negotiable and rentals are fixed for an average term of three years.

As lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

Within one year	一年內
In the second to fifth year inclusive	於第二至第五年內 (包括首尾兩年)

Leases are negotiable for an average term of three years.

39. Retirement Benefit Schemes

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme after it commenced on 1 December 2000.

38. 經營租賃承擔 (續)

承租人 (續)

經營租賃租金指本集團就辦公室物業、倉庫及商舖應付之租金。除了一份未屆滿年期為四十二年及固定租金之租約以外，租約為可磋商，而且租金平均三年訂定一次。

出租人

於年結日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
13,036	18,315
6,994	14,941
20,030	33,256

租約為可磋商，平均年期為三年。

39. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設立根據職業退休計劃條例註冊之定額供款計劃，並已獲豁免遵守強制性公積金計劃條例(「強積金條例」)之規定。

為遵照強積金條例，本集團已經設立具自願性供款之強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。

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39. Retirement Benefit Schemes (continued)

The amounts charged to the consolidated income statement represent contributions 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:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Contributions payable	應付供款	8,811	6,913
Forfeiture	沒收供款	(90)	(42)
		8,721	6,871

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefit schemes and which are available to reduce contributions payable in future years are as follows:

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Balance of forfeited contributions	沒收供款結餘	32	30

39. 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之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收供款。本年度之款項如下：

於年結日，因僱員退出退休福利計劃而產生及可用以減少未來年度應付之供款之沒收供款總額如下：

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40. Related Party Transactions

During the year, the following related party transactions took place:

40. 關連人士交易

本年度，曾進行下列關連人士交易：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI (Note)	來自興業國際附屬公司(附註)之建築收入	70,108	187,455
Interior and renovation income from a company associated with a substantial shareholder of the Company	來自一間與本公司一名主要股東有關連之公司之裝飾及維修收入	—	2,748
Supply and installation of building materials to jointly controlled entities	向共同控制實體供應及安裝建築材料	3,305	1,554
Interior and renovation income from subsidiaries of HKRI (Note) and its associates	來自興業國際附屬公司(附註)及其聯繫人士之裝飾及維修收入	152	717
Properties agency fees and manager's fee income from a company associated with a substantial shareholder of the Company	來自一間與本公司一名主要股東有關連之公司之物業代理及管理收入	—	2,227
Interior and renovation income from property management funds which are managed by subsidiaries of HKRI (Note)	來自興業國際附屬公司(附註)管理之物業管理基金之裝飾及維修收入	388	263

Compensation of key management personnel

Details of the remuneration of key management personnel, which are the directors, during the year were set out in note 10.

Note: HKRI is a substantial shareholder of the Company.

主要管理人員之薪酬

本年度主要管理人員(董事)之薪酬詳情已載於附註10內。

附註：興業國際是本公司之主要股東。

41. Post Balance Sheet Event

On 15 May 2007, the Group entered into a sale and purchase agreement with independent third parties to acquire the entire issued share capital of Million Hope Industries Limited and Million Hope Holding Company Limited at a consideration of HK\$3,385,000. The completion date was on the same date.

41. 年結日後事項

於二零零七年五月十五日，本集團與獨立第三者簽訂一份買賣協議，以代價港幣3,385,000元收購美亨實業有限公司及美亨集團有限公司之全部已發行股本。完成日期與該協議簽訂日期相同。

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For the year ended 31 March 2007
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42. Particulars of Subsidiaries

Particulars of the Company's subsidiaries, all of which are wholly owned, at 31 March 2007 are as follows:

42. 附屬公司詳情

於二零零七年三月三十一日，本公司附屬公司均為全資附屬公司，詳情如下：

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點/ 營業地點	已發行及繳足股本 (附註1) / 註冊資本/ 限額股本	主要業務
Amwell Investments Limited	British Virgin Islands /Hong Kong 英屬處女群島 / 香港	US\$1 1美元	Investment holding 投資控股
Brilliant Advance Limited	British Virgin Islands /Hong Kong 英屬處女群島 / 香港	US\$2 2美元	Investment holding 投資控股
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of health products 健康產品貿易
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	Property investment 物業投資
Excel Gaining Limited 焯興有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Famous Era International Limited 卓圖國際有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
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

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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立地點/ 營業地點	Issued and fully paid share capital (note 1)/ registered capital/ quota capital 已發行及繳足股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	Property investment 物業投資
Hamfield Enterprises Limited 軒福企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Property holding 物業持有
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note 3) 普通股港幣1,000元 遞延股港幣60,000,000元 (附註3)	Property construction 物業建築
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property management services 物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	Property construction 物業建築
Hanison Holdings Limited 興勝控股有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股

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For the year ended 31 March 2007
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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點/ 營業地點	已發行及繳足股本 (附註1)/註冊資本/ 限額股本	主要業務
Hanison Interior & Renovation Limited	Hong Kong	HK\$2	Provision of interior and renovation services
興勝室內及維修有限公司	香港	港幣2元	裝飾及維修服務
Hanison (Macau) Limited	Macau	MOP25,000	Property construction
興勝(澳門)有限公司	澳門	澳門幣25,000	物業建築
Hanison Project Management Limited	Hong Kong	HK\$2	Provision of property leasing and marketing services and project management
興勝項目管理有限公司	香港	港幣2元	物業租賃及推廣服務及項目管理
Hantex Engineering Limited	Hong Kong	HK\$1	Dormant
興達工程有限公司	香港	港幣1元	暫時未有業務
Healthcorp Trading Limited	Hong Kong	HK\$2	Trading of health products and investment holding
健康企業有限公司	香港	港幣2元	健康產品貿易及投資控股
Health Plus (Hong Kong) Limited	Hong Kong	HK\$2	Dormant
健怡坊(香港)有限公司	香港	港幣2元	暫時未有業務

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For the year ended 31 March 2007
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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立地點/ 營業地點	Issued and fully paid share capital (note 1)/ registered capital/ quota capital 已發行及繳足股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
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
Media Group International Limited	British Virgin Islands /Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
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	Dormant 暫時未有業務
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	Property investment 物業投資
Sental Investment Limited 興都投資有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
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



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For the year ended 31 March 2007
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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點/ 營業地點	已發行及繳足股本 (附註1) / 註冊資本/ 限額股本	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 5) (附註5)	The 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

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

For the year ended 31 March 2007
截至二零零七年三月三十一日止年度

Notes:

- (1) All being ordinary shares except otherwise stated.
- (2) Other than Media Group International Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (3) The HK\$60,000,000 deferred shares are held by a subsidiary of HKRI. The deferred shares held by the subsidiary of HKRI are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (4) None of the subsidiaries had issued any debt securities at the end of the year.
- (5) A wholly foreign-owned enterprise.

附註：

- (1) 除非特別表明，否則全為普通股。
- (2) 除本公司直接持有之 Media Group International Limited 外，所有其他公司均由本公司間接持有。
- (3) 港幣60,000,000元之遞延股由興業國際一間附屬公司持有。其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票、亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利。
- (4) 並無任何附屬公司於本年度發出任何債務證券。
- (5) 一間外商獨資經營企業。



財務概要 FINANCIAL SUMMARY

RESULTS 業績

		Year ended 31 March 截至三月三十一日止年度				
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Turnover	營業額	1,178,891	876,564	920,717	652,822	891,981
Profit before taxation	除稅前溢利	112,645	97,124	110,122	40,261	35,414
Taxation	稅項	(7,077)	(15,167)	(17,733)	(6,928)	(5,194)
Profit for the year	全年溢利	105,568	81,957	92,389	33,333	30,220

		As at 31 March 於三月三十一日				
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,308,055	1,082,128	949,019	747,859	660,159
Total liabilities	負債總值	(660,414)	(526,757)	(465,854)	(349,512)	(288,053)
Shareholders' funds	股東資金	647,641	555,371	483,165	398,347	372,106

主要物業摘要 SUMMARY OF MAJOR PROPERTIES

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, Workshops 9-13, 2/F, Block A, Workshop 8, 2/F, Block B, Workshops 2-3, 6 & portion of Workshop 1, 4-5, 3/F, Block B, Workshops 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 V31, V36, V42, V49, V50, V55, C2, L42, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories	136,115	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1樓工作間7, A座2樓工作間9至13, B座2樓工作間8, B座三樓工作間2至3及6 及工作間1及4至5之部份, B座四樓工作間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V31、V36、V42、V49、 V50、V55、C2、L42、L45及L53	136,115	工業	100%	中期



主要物業摘要 SUMMARY OF MAJOR PROPERTIES

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. 2/F to 4/F No. 95 Bedford Road Tai Kok Tsui Kowloon	2,937	Industrial	100%	Long lease
3. 九龍大角咀 必發道95號 二樓至四樓	2,937	工業	100%	長期
4. Lots Nos. 2052 s.A 2052 s.B, 2063 s.A RP 2063 s.B RP, 2063 s.C RP 2064, 2062, 2066 RP, 2068 2065 RP, 2053, 2059, 2057 2055, 2056 and 2034 in Demarcation District No. 76 Ping Che Fanling New Territories	118,256	Agricultural	100%	Medium term lease
4. 新界粉嶺坪輦 丈量約76號 地段2052 s.A, 2052 s.B, 2063 s.A RP 2063 s.B RP, 2063 s.C RP 2064, 2062, 2066 RP, 2068 2065 RP, 2053, 2059, 2057 2055, 2056 及 2034號	118,256	農業	100%	中期

主要物業摘要
SUMMARY OF MAJOR PROPERTIES

A. Investment properties held for rental purposes (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of Ground Floor and 3rd Floor, No. 31 Wing Wo Street, Sheung Wan Hong Kong	1,362	Commercial/ Residential	100%	Medium term lease
5. 於一份有關租用香港上環永和街31號地下及三樓之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	1,362	商業／住宅	100%	中期
6. Lots Nos. 163s.A, 163s.B, 164 165 s.B, 165RP, 166RP, 167RP 168, 169, 170 & 171 in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	214,106	Agricultural	100%	Medium term lease
6. 新界元朗深灣路丈量約128號地段163s.A, 163s.B, 164 165s.B, 165RP, 166RP, 167RP 168, 169, 170及171號	214,106	農業	100%	中期
7. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories	5,575	Industrial	100%	Medium term lease
7. 新界屯門建榮街33號建榮工業大廈二樓4至6號工作間（兩者包括在內）及地下車位編號L7及L8	5,575	工業	100%	中期

主要物業摘要 SUMMARY OF MAJOR PROPERTIES

A. Investment properties held for rental purposes (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
8. Southern Half Portion of Ground Floor Nos. 5 & 5A La Salle Road Kowloon Hong Kong	952	Residential	100%	Medium term lease
8. 香港九龍喇沙利道5及5A號 南座地下	952	住宅	100%	中期

B. Properties under development

B. 發展中之物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工 日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益
1. 4 College Road and 21 Sau Chuk Yuen Road Kowloon Tong Kowloon	6,125	Not Less than 11,022 but not exceed 18,374	Work in progress	2008	Residential	100%
1. 九龍 九龍塘 秀竹園道21號及 書院道4號	6,125	不少於11,022 但不多於 18,374	工程進行中	2008	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%

主要物業摘要
SUMMARY OF MAJOR PROPERTIES

B. Properties under development (continued)

B. 發展中之物業 (續)

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工 日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益
3. Nos. 1 & 1E La Salle Road Kowloon Tong Kowloon	11,590	Not less than 20,861 but not exceed 34,768	Work in progress	2008	Residential	50%
3. 九龍九龍塘 喇沙利道1及1E號	11,590	不少於20,861 但不多於34,768	工程進行中	2008	住宅	50%
4. Lot Nos 412s. B, 413, 442RP, 443RP, 445s.A, 445RP, 446RP and 447 in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%
4. 新界屯門掃管笏 丈量約374號 地段412s.B, 413, 442RP, 443RP, 445s.A, 445RP, 446RP及447號	44,588	未確定	籌劃階段	無確實計劃	住宅	100%





Hanison Construction Holdings Limited
興勝創建控股有限公司

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