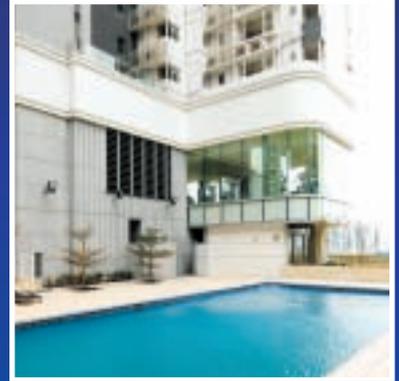


2008/09 年報
Annual Report



生活源於創造
未來共同開拓

Life is furnished by creativity &
future is shaped by vision

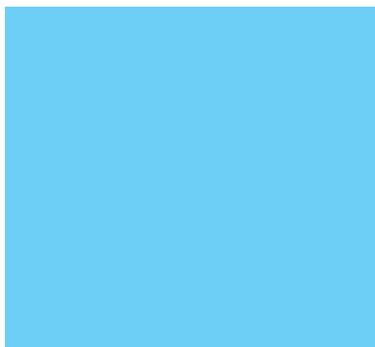
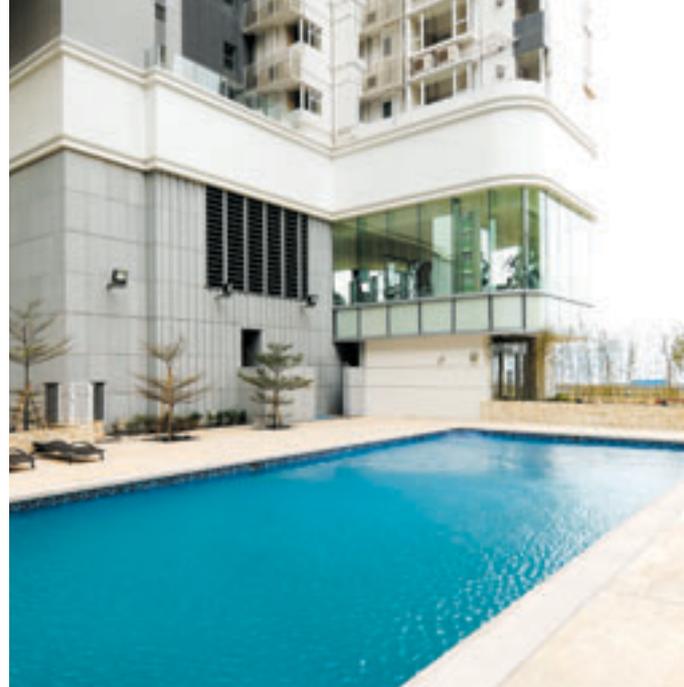
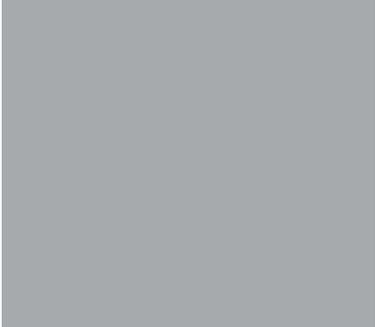


興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

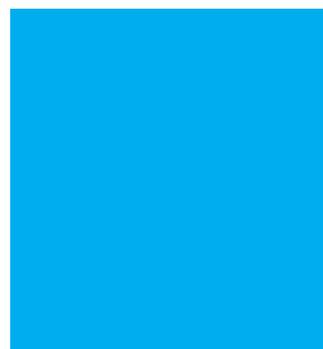
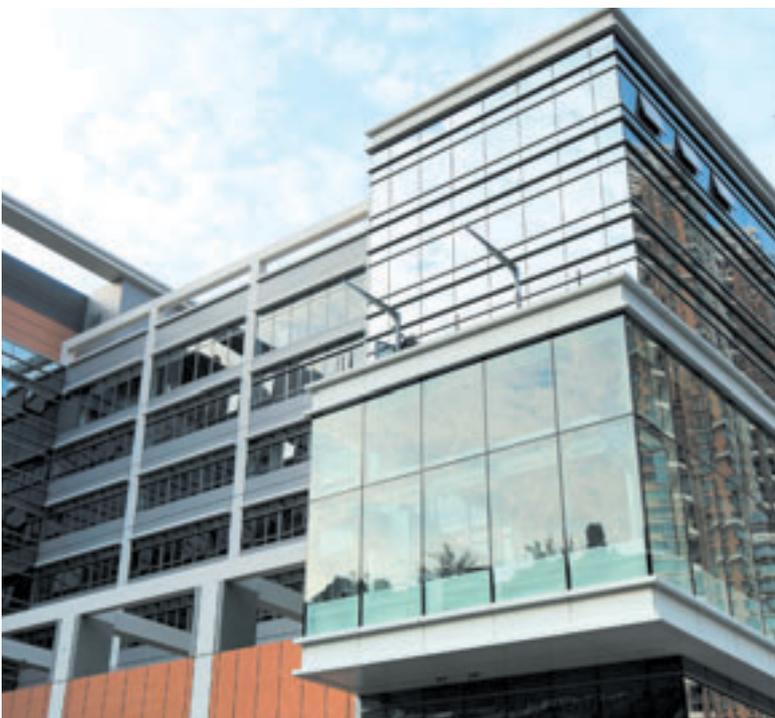
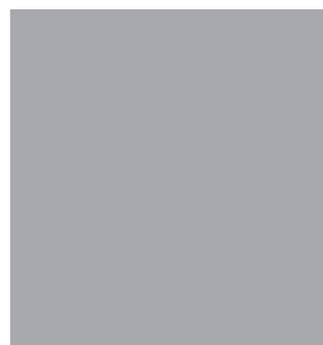
Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code / 股票編號 : 896



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lo Kai Cheong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

董事會

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

審核委員會

孫大倫博士
陳伯佐先生
劉子耀博士

薪酬委員會

查懋聲先生
王世濤先生
孫大倫博士
陳伯佐先生
劉子耀博士

公司秘書

老啟昌先生

註冊辦事處

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

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

CORPORATE INFORMATION

公司資料

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
Shops 1806-1807
18th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
- **Cayman Islands**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

Hong Kong Law
Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

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

股份過戶登記處

- **香港**
香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十八樓
一八零六至一八零七室
- **開曼群島**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

香港法律
齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股票編號

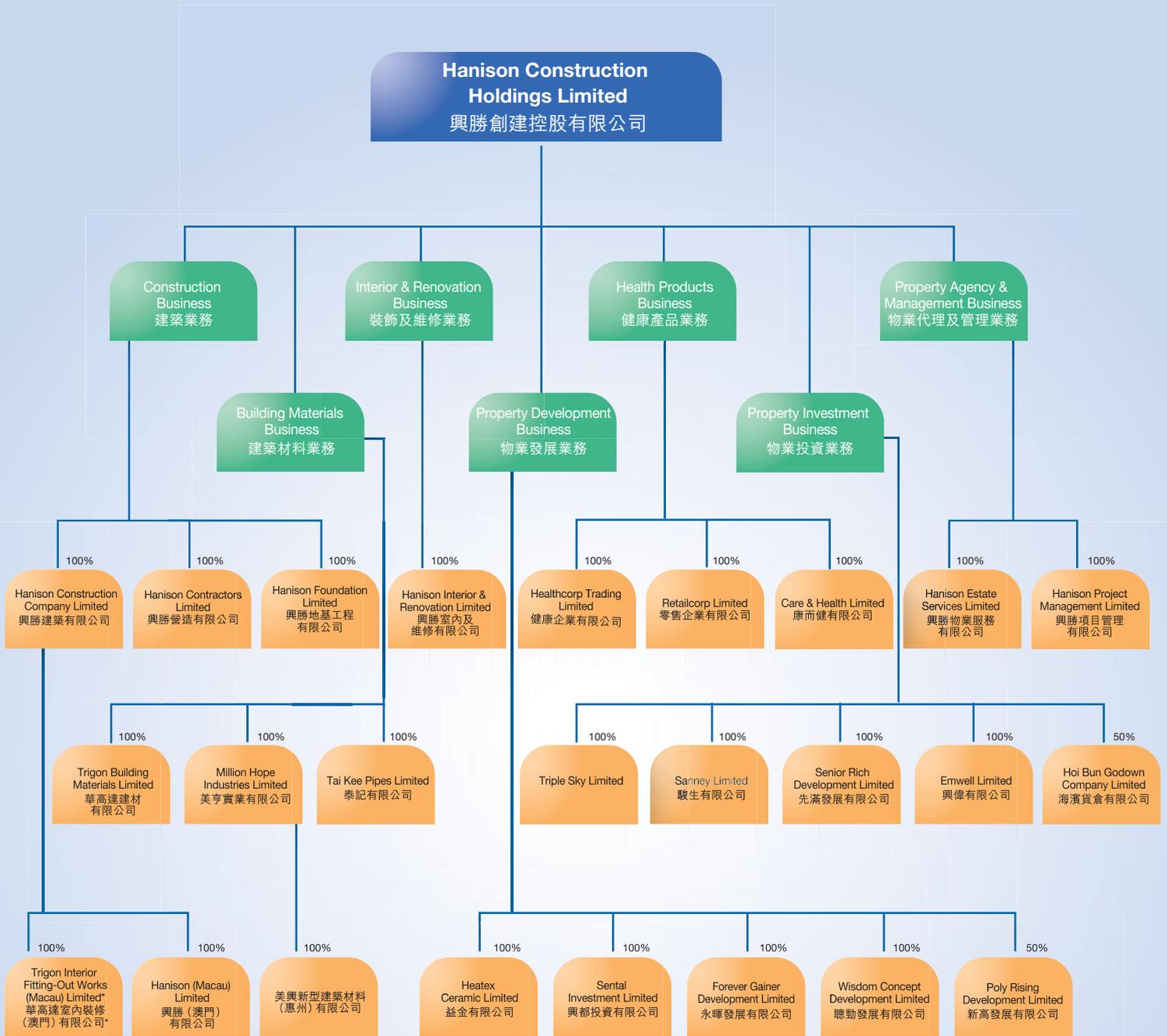
896 (普通股)

網址

www.hanison.com

CORPORATE STRUCTURE

集團架構



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

FINANCIAL HIGHLIGHTS

財務紀要

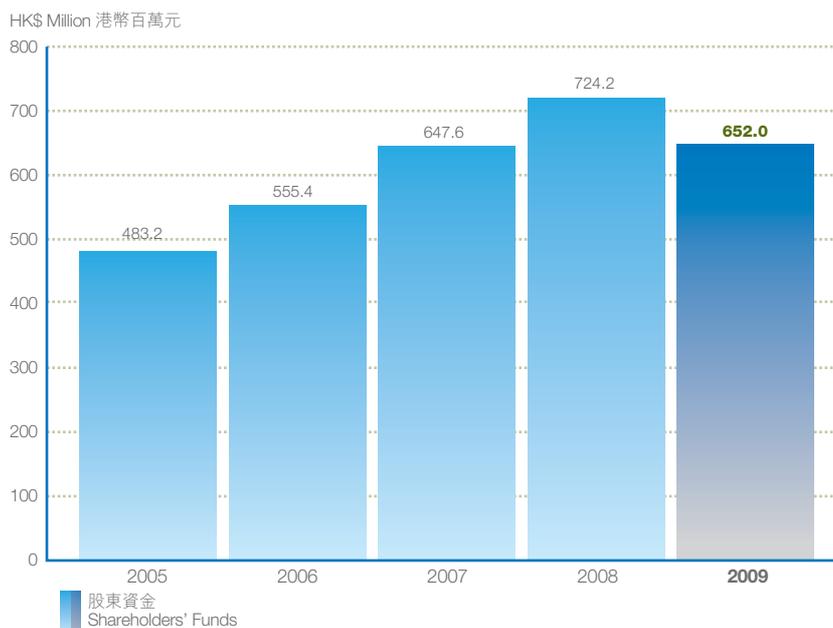
TURNOVER & (LOSS) PROFIT FOR THE YEAR

營業額及年度(虧損)溢利



SHAREHOLDERS' FUNDS

股東資金



CHAIRMAN'S STATEMENT

主席報告書

On behalf of the Board of Directors (the "Board"), I am presenting to our shareholders the results of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2009.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

For the year ended 31 March 2009, the Group achieved a turnover of HK\$1,828.5 million, representing a growth of 26.5% over last year's figure of HK\$1,445.9 million. Notable increase in turnover was recorded for the construction, interior and renovation and building materials businesses of the Group.

Nevertheless, impairment in fair value of the investment properties amounting to HK\$68.6 million coupled with greater strain in profits margins caused by intense competition have adversely affected the current year's results. The Group had incurred a consolidated loss attributable to shareholders of HK\$59.4 million, the first time since its listing on The Stock Exchange of Hong Kong Limited in January 2002 (For the year ended 31 March 2008: profit of HK\$94.3 million). Despite the overall adverse result, the construction, interior and renovation and property agency and management segments of the Group continued to maintain a profitable position.

As the aforesaid impairment in fair value will not directly affect the cash flow of the Group, the Board considers that the overall operations remain sound and intact, and the financial position remains solid.

本人謹代表董事會（「董事會」）向各位股東提呈 Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度之業績。

截至二零零九年三月三十一日止財政 年度之業績

於截至二零零九年三月三十一日止年度內，本集團錄得營業額港幣1,828,500,000元，較去年之港幣1,445,900,000元增長26.5%。本集團建築、裝飾及維修以及建築材料業務之營業額顯著增加。

儘管如此，投資物業之公平值減值達港幣68,600,000元，加上激烈競爭，使毛利率承受較大壓力，對本年度之業績構成影響。本集團之股東應佔綜合虧損為港幣59,400,000元，是自從二零零二年一月在香港聯合交易所有限公司上市以來首度錄得虧損（截至二零零八年三月三十一日止年度：溢利港幣94,300,000元）。儘管整體業績下滑，本集團之建築、裝飾及維修以及物業代理及管理類別繼續保持盈利表現。

鑒於上述公平值之減值不會直接影響本集團之現金流，董事會認為整體營運仍然理想及未受影響，財政狀況保持穩健。

CHAIRMAN'S STATEMENT

主席報告書

The basic loss per share for the year was HK13.4 cents, compared to an earning per share of HK21.3 cents last year.

As at 31 March 2009, the net asset value amounted to HK\$652.0 million (2008: HK\$724.2 million), representing a decrease of 10.0% over last year. Net asset value per share at 31 March 2009 was HK\$1.47 (2008: HK\$1.63).

DIVIDEND

The Board has recommended a final dividend of HK1.0 cent per share for the year ended 31 March 2009 (2008: HK2.5 cents per share) to shareholders whose names appear on the Registers of Members of the Company on 4 August 2009. This together with the interim dividend of HK0.5 cents per share (2008: HK1.5 cents per share) gives a total of HK1.5 cents per share for the year (2008: HK4 cents per share). The proposed dividend will be paid on 21 August 2009 following approval at the annual general meeting.

BUSINESS REVIEW

The global financial crisis originating from the United States has had an adverse effect on every major economy in the world. Being an open and international city, Hong Kong has also been impacted by these tumultuous external events.

While Hong Kong's GDP grew at a swift pace for the first 3 quarters of 2008, there was a sharp moderation in the last quarter resulting in a year-on-year GDP growth of only 2.5% in 2008. That moderation has continued into the first quarter of 2009.

本年度每股基本虧損為港幣13.4仙，去年則為每股盈利港幣21.3仙。

於二零零九年三月三十一日，資產淨值為港幣652,000,000元(二零零八年：港幣724,200,000元)，較去年減少10.0%。於二零零九年三月三十一日，每股資產淨值為港幣1.47元(二零零八年：港幣1.63元)。

股息

董事會建議向於二零零九年八月四日登記於本公司股東名冊內之股東，派發截至二零零九年三月三十一日止年度之末期股息，每股港幣1.0仙(截至二零零八年三月三十一日止年度：每股港幣2.5仙)。連同已派發之中期股息每股港幣0.5仙(二零零八年：每股港幣1.5仙)，全年共派股息每股港幣1.5仙(二零零八年：每股港幣4.0仙)。建議之股息須待於股東週年大會通過後，在二零零九年八月二十一日派發。

業務回顧

從美國引發之全球金融危機對全球每個主要經濟體系均造成負面打擊。香港作為開放的國際城市，同樣受到了這些紛擾之外圍事件所影響。

雖然二零零八年首三季之香港本地生產總值迅速攀升，但最後一季卻顯著回落，致使二零零八年本地生產總值按年增幅僅有2.5%，這個回落情況更持續至二零零九年首個季度。

CHAIRMAN'S STATEMENT 主席報告書

In the construction industry, there has been a slow down in the number of construction project works. Government statistics show that property prices plummeted by 12% year on year in December 2008. Our construction business has been affected by the economic downturn and has been experiencing a thinning in profit margin.

Continuing its focus on securing new orders for the renovation of prestigious buildings, our interior and renovation division has successfully completed several esteemed projects, such as the clubhouses and lift lobby at Queen's Garden at 9 Old Peak Road and the clubhouse at Island Lodge in North Point. Nevertheless, similar to the construction market, the renovation industry is also highly competitive and profit margin for the division has inevitably decreased.

To enhance manufacturing efficiency and quality in our aluminium windows and curtain walls business, a new-and-high-standard processing plant in Huizhou, the People's Republic of China ("PRC") was gradually put into operation in November 2008. It is envisaged that the strengthened production line will better serve our clients and increase our competitiveness.

Construction works for the Group's luxury residential developments, namely Eight College and the joint development with NWS Holdings Limited, namely One LaSalle, both featuring an eminent lifestyle, were progressing in full swing during the year. Sales launch is expected to commence in the second half of 2009.

建築業方面，建築項目工程數量減少。政府統計數字顯示，物業價格於二零零八年十二月按年急挫12%。本集團之建築業務一直受到經濟回落所影響，導致邊際利潤日益減少。

本集團之裝飾及維修部繼續透過致力爭取多幢著名大廈之新維修訂單，現已成功完成數項著名大廈工程，例如舊山頂道9號裕景花園之會所及電梯大堂，及北角港濤軒之會所。儘管如此，維修業亦面對競爭激烈之情況，使該部門之毛利率不可避免地下跌，這情況與建築市場近似。

為增強本集團鋁窗及幕牆製造業務之效率和質素，一座位於中華人民共和國（「中國」）惠州新建成之高標準加工廠房，已於二零零八年十一月起逐步投入運作。預料強化生產線後，將可向本集團之客戶提供更佳服務和提升本集團之競爭力。

年內，本集團之高尚住宅發展項目，即Eight College，及與新創建集團有限公司聯合發展之項目，即One LaSalle，正進行得如火如荼，該兩個項目均標誌出一種尊尚生活態度，預期將於二零零九年下半年開始展開推售工作。

CHAIRMAN'S STATEMENT

主席報告書

HIGHLIGHTS OF CORPORATE ACTIVITIES

- Tak Hing Building has undergone a facelift in early 2009. Renamed as The Austine, the building will become a convenient serviced home provider in the city hub.
- The Group established a new aluminium window processing plant in Huizhou, PRC, which commenced its operation in November 2008.
- During the year, the Group purchased the mezzanine floor, 1/F, 4/F, roof and penthouse at 97 Bedford Road in Tak Kok Tsui, Kowloon for an aggregate consideration of HK\$4.1 million.
- On 1 April 2009, a wholly owned subsidiary of the Group entered into the Cross-border Project Management Service Agreement and the Non-PRC Project Management Service Agreement with property development companies under the Cha Family for monthly project management fees in the total amount of RMB302,000.

FUTURE DIRECTIONS AND PROSPECTS

Although there are indications that the world's major economies will continue to feel the effects of the financial crisis for some time, there is broad consensus that the PRC will be among the first to recover and get back on the path of economic growth.

As Hong Kong's economy is closely synchronized with the PRC's, Hong Kong will certainly benefit from the PRC's swift recovery. The Hong Kong government estimates that the local economy will start recovering as early as 2010 with an estimated GDP growth rate of 3.5% per annum for the next 4 years.

企業活動概要

- 德興大廈於二零零九年初進行翻新工程。重新命名為The Austine後，該樓宇將成為市中心內一處位居便利地點之服務式住宅樓宇。
- 本集團在中國惠州建成一座新的鋁窗加工廠房，於二零零八年十一月開始投入營運。
- 年內，本集團購入九龍大角咀必發道97號閣樓、一樓、四樓、天台和天台屋，總代價為港幣4,100,000元。
- 於二零零九年四月一日，本集團一間全資附屬公司與查氏家族名下多間物業發展公司訂立跨境專業服務合同及境外專業服務合同，每個月之項目管理費總額為人民幣302,000元。

未來發展方向及前景

雖然有跡象顯示全球各主要經濟體系將於未來一段時間繼續承受金融危機之影響，但廣泛共識為中國應會是率先復蘇及經濟恢復增長的國家之一。

由於香港經濟與中國經濟血脈相連，故香港肯定能夠從中國迅速復蘇中受惠。香港政府估計，本港經濟最早將於二零一零年開始復蘇，未來四年之本地生產總值增幅預料將達到每年3.5%。

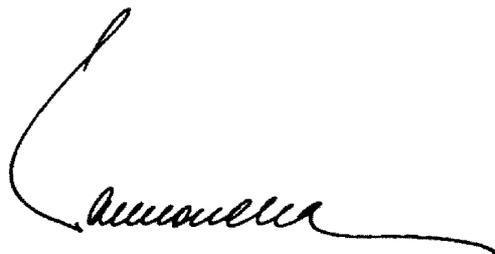
CHAIRMAN'S STATEMENT 主席報告書

More specifically, the Hong Kong government has announced government expenditures for the construction of 10 major infrastructure projects. These expenditures will continue to increase year on year. By 2011, it is estimated that the Hong Kong government will be spending HK\$50 billion a year on infrastructure projects.

Given the Group's proven track record with government works, it is expected that the Group will continue to see the benefit from these infrastructure projects for the next 5-7 years.

Going forward, the Group will continue its prudent business strategies to strengthen the existing businesses. Our management has taken every means to save costs. We hope that the Group will emerge from this global crisis as a leaner and more profitable operation.

Our enduring strength is a tribute to the continuing support from our colleagues, shareholders and customers. On behalf of the Board of Directors, I wish to thank the management team and staff for guiding the Group safely through these challenging times.



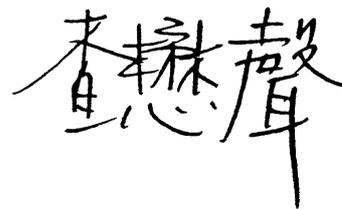
Cha Mou Sing, Payson
Chairman

為落實更具體措施，香港政府已公佈興建十項大型基建工程之政府開支。該等開支將繼續按年增加，直至二零一一年，估計香港政府每年將動用高達港幣500億元建設基建項目。

鑒於本集團過往參與政府工程之卓越紀錄，預期本集團於未來五至七年間將會繼續因為該等基建項目而從中受惠。

展望未來，本集團將貫徹審慎之業務策略，藉此強化現有業務。本集團管理層已採取一切可行措施以節約成本。我們期待本集團除了走出當前的全球危機之餘，更能夠從業務中獲得更高利潤。

本集團長久以來具備之雄厚實力，實有賴我們的同僚、股東及客戶之鼎力支持。本人謹代表董事會，向管理團隊及員工深表謝意，感謝彼等於這些充滿挑戰性的時刻指引本集團邁步向前。

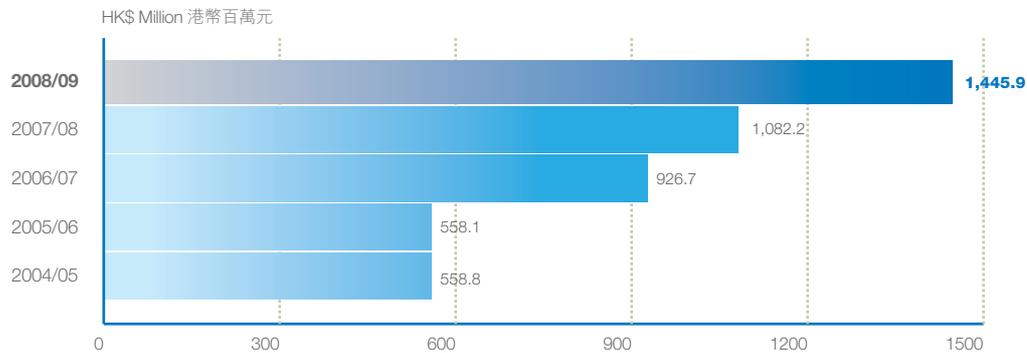


主席
查懋聲

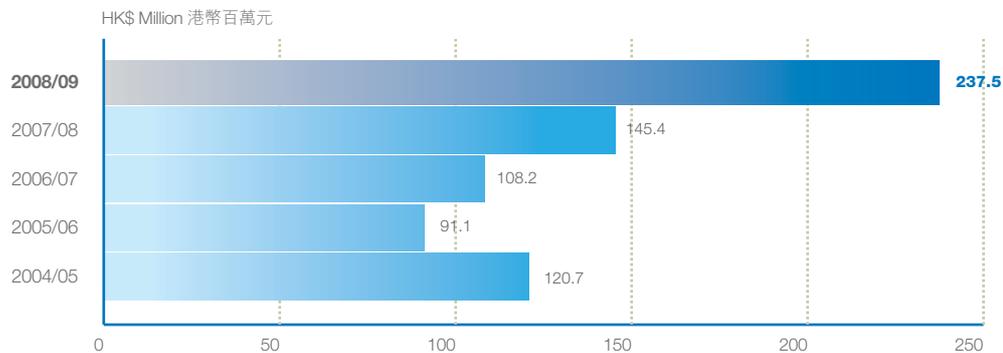
OPERATIONS REVIEW

業務回顧

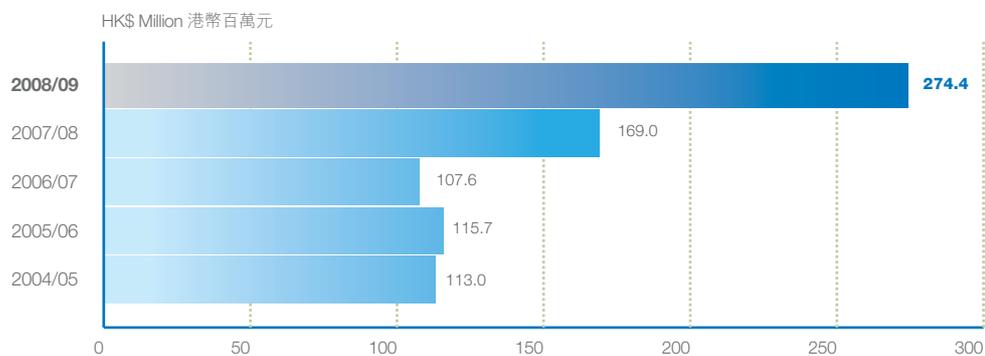
CONSTRUCTION DIVISION 建築部



INTERIOR AND RENOVATION DIVISION 裝飾及維修部



BUILDING MATERIALS DIVISION 建築材料部





▲ Construction of Si Yuan School of the Precious Blood at the junction of Texaco Road and Castle Peak Road in Tsuen Wan
興建位於荃灣德士古道與青山道交界處之寶血會思源學校

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



CONSTRUCTION DIVISION | 建築部

► Construction of Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space)
興建彩雲道2號地盤發展計劃第一期及秀茂坪第十二期(地區休憩用地)之建築工程

OPERATIONS REVIEW 業務回顧

The turnover for our Construction Division was up 33.6% to HK\$1,445.9 million for the year ended 31 March 2009 (2008: HK\$1,082.2 million). However, due to the slowdown in the property market which has led to the reduction in building construction works and the keen competition in the building construction industry, the division continues to experience decrease in gross profit margins.

The total amount of contracts on hand as at 31 March 2009 stood at HK\$400.7 million.

截至二零零九年三月三十一日止年度，建築部之營業額上升33.6%至港幣1,445,900,000元(二零零八年：港幣1,082,200,000元)。然而由於地產市場放緩導致樓宇建築工程減少，樓宇建築行業競爭激烈，本部門毛利率仍然下跌。

於二零零九年三月三十一日，手頭合約之價值總額達港幣400,700,000元。

OPERATIONS REVIEW

業務回顧

Major projects completed

已完成之主要工程

Project 項目	Location 地點	Type 類型	Completion date 完成日期
1. Construction of the residential development at Areas 4C and 38A in Shatin Phase 3 興建沙田第三期4丙及38甲地區之住宅發展項目	Shatin 沙田	Residential 住宅	May 2008 二零零八年五月
2. Construction of Discovery College for the English Schools Foundation 為英基學校協會興建智新書院校舍	Discovery Bay 愉景灣	Institutional 機構	August 2008 二零零八年八月
3. Construction of Island Lodge at 172-186 Java Road 興建渣華道172-186號之港濤軒	North Point 北角	Residential 住宅	November 2008 二零零八年十一月
4. Construction of Si Yuan School of the Precious Blood at the junction of Texaco Road and Castle Peak Road 興建德士古道與青山道交界處之寶血會思源學校	Tsuen Wan 荃灣	Institutional 機構	December 2008 二零零八年十二月
5. Construction of One LaSalle at 1 & 1E La Salle Road 興建喇沙利道1號及1E號之一 LaSalle	Kowloon Tong 九龍塘	Residential 住宅	February 2009 二零零九年二月
6. Redevelopment of Sau Mau Ping Estate Phase 14 秀茂坪邨第十四期重建項目工程	Sau Mau Ping 秀茂坪	Residential 住宅	March 2009 二零零九年三月
7. 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	April 2009 二零零九年四月
8. Construction of China Aircraft Services Limited Aircraft Maintenance Hangar at Hong Kong International Airport 興建位於香港國際機場之中國飛機服務有限公司之飛機維修機庫	Chap Lap Kok 赤鱘角	Commercial 商業	April 2009 二零零九年四月
9. Proposed conference and resort hotel development 建議會議及度假式酒店發展項目	Discovery Bay 愉景灣	Commercial 商業	May 2009 二零零九年五月

Construction of the residential development at 35 Mount Kellett Road in The Peak
興建位於山頂加列山道35號住宅發展項目 ▼



OPERATIONS REVIEW

業務回顧

Major projects in progress

進行中的主要項目

Project 項目	Location 地點	Type 類型	Progress 進展
1. Construction of the proposed office/ commercial development at 33 Cameron Road 興建金馬倫道33號之建議辦公/商業發展項目	Tsimshatsui 尖沙咀	Commercial 商業	Finishing and fit-out works are near to completion 裝飾及裝修工程已近完工
2. Construction of Eight College at 8 College Road 興建書院道8號之Eight College	Kowloon Tong 九龍塘	Residential 住宅	The structural frame has been completed and external and landscaping works are in progress 上蓋結構已經完成，正在進行 外牆及景觀美化工程
3. Construction of Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space) 興建彩雲道2號地盤發展計劃第一期及 秀茂坪第十二期(地區休憩用地)之建築工程	Choi Wan and Sau Mau Ping 彩雲及秀茂坪	Residential and recreational 住宅及康樂	The structural frame has been completed. Finishing and fit-out works are in progress 上蓋結構已經完成，正在進行 裝飾及裝修工程
4. Construction of the residential development at Area N1d, Phase 14, Discovery Bay 興建愉景灣第十四期N1d區之住宅發展項目	Discovery Bay 愉景灣	Residential 住宅	Superstructure work has just commenced 剛展開上蓋結構工程
5. Construction of footbridge, landing block and landscaping works at Monmouth Path, 1 Queen's Road East 興建皇后大道東1號萬茂里之行人天橋、 踏腳區塊及景觀美化工程	Admiralty 金鐘	Civil 土木	Documentation and drawing submission is in progress 正在進行文件處理及 圖則提交工作

The division has been actively exploring construction opportunities overseas, and has secured a contract for the construction management of Villingili Resorts and Spa in Maldives. The contract regarding the addition of facilities to the CIP lounge at the Passenger Terminal Building at the Hong Kong International Airport was also won during the year.

Subsequent to the year end, the division was also awarded the projects for the construction of footbridge, landing block and landscaping works at Monmouth Path for the Swire Group and the construction of the residential development comprising three blocks of mid-rise residential buildings at Area N1d, Phase 14 in Discovery Bay.

本部門一直積極探尋發展海外建築業務機會，並已獲得一份在馬爾代夫興建Villingili度假村及水療設施之合約。年內，亦贏得有關香港國際機場客運大樓候機室增建設施之合約。

於年結後，本部門亦獲得為太古集團在萬茂里興建行人天橋、踏腳區塊及景觀美化工程及在愉景灣第十四期N1d區興建三幢中層住宅大廈之項目。

OPERATIONS REVIEW

業務回顧



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

Awards

The Group has an excellent reputation for delivering quality projects and maintaining a safe work environment, as illustrated by the winning of the following accolades: –

- Silver Award for Outstanding Contractors Award (Building) for New Works Projects of the Quality Public Housing Construction and Maintenance Award
- Merit Award (New Works) for the Development Bureau Considerate Contractors Site Award Scheme 2008 (Proposed Composite Building at 172-186 Java Road, North Point, Hong Kong)
- Merit Award of the Outstanding Environmental Management & Performance Award for the Development Bureau Considerate Contractors Site Award Scheme 2008 (Proposed Composite Building at 172-186 Java Road, North Point, Hong Kong)
- Distinguished Innovation Award for the HKCA Construction Safety Innovation Award

Outlook

Against a backdrop of ongoing market uncertainty, fewer new orders and fierce competition, the downward pattern in the construction industry is likely to continue in the near term. Facing reduced profit margin, the division has to implement cost control initiatives through constraining operating and capital expenditures, which we

獎項

本集團在工程質量和維持工作環境安全方面享有極好的聲譽，所獲業內獎項包括：

- 優質公共房屋建造及保養維修大獎「新工程建造項目」傑出承建商(建築)銀獎
- 發展局公德地盤嘉許計劃2008優異獎(新工程)(香港北角渣華道172-186號之建議綜合樓宇)
- 發展局公德地盤嘉許計劃2008傑出環境管理獎之優異獎(香港北角渣華道172-186號之建議綜合樓宇)
- 香港建造商會安全創意獎之傑出創意獎

前景

在現時市場欠明朗、新訂單減少及競爭激烈之環境下，建築業之不景氣狀況應會於短期內持續。由於邊際利潤減少，故本部門須透過限制經營和資本開支以實施成本控制措施，我們認為此舉是建立平台以

OPERATIONS REVIEW 業務回顧

recognize are the keys to building a platform for improving business performance. We will have to be flexible and responsive enough to adapt to the current economic climate.

Having said that, there are some encouraging news for the building construction industry. With the government's accelerating pace of infrastructure and public facility investment so as to remain competitive in the global market, there will be lucrative building construction works opportunities for the division ahead. The division is seeking opportunity for participation in some of the major government projects.

At the same time, the increasing pace of urbanization, rising income levels and private consumption, though currently being affected by the global financial crisis, will create robust demand for high quality buildings in the PRC. We are positive about the long-term prospects of the property market in the PRC and are tapping opportunities for growth there.

Looking forward, it is anticipated that the building construction business will remain highly competitive. We will continue our efforts in exercising tight controls over costs, quality, efficiency and safety issues to maintain our good reputation and competitiveness in the industry.

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



改善業務表現之關鍵。我們必須保持足夠靈活性和快速反應之能力，以適應目前的經濟環境。

然而，樓宇建築行業亦有一些鼓舞性消息。隨著政府加快基建和公共設施的投資，藉以保持於全球市場之競爭力，本部門今後將面臨更多有利之樓宇建築工程機會。本部門正尋覓機會，參與若干大型政府建設項目。

與此同時，中國城市化步伐的加快，居民收入水平的升高及私人消費的上升都將使內地對優質樓宇產生強勁需求，儘管

其目前受到全球金融危機的影響。我們對中國內地物業市場的長遠前景感到樂觀，並正在當地積極爭取增長機會。

展望未來，可預見樓宇建築業務之競爭仍將持續激烈。我們將繼續嚴格控制成本、質量、效率及安全等各個環節，以保持我們在業內之良好聲譽及競爭力。



▲ Fitting-out work for the clubhouse at Island Lodge in North Point
北角港濤軒之會所裝修工程

OPERATIONS REVIEW 業務回顧

Our interior and renovation business maintained steady growth in turnover during the year ended 31 March 2009. Turnover for the division for the year climbed to HK\$237.5 million, which has increased by an encouraging 63.3% when compared with the turnover of HK\$145.4 million last year. The division's commitment to quality has gained wide recognition among practitioners and was the main driver for the continuing business growth. Positive results were delivered for the year amid such a tough economic environment.

截至二零零九年三月三十一日止年度，裝飾及維修部之營業額保持穩步增長。年內，本部門之營業額攀升至港幣237,500,000元，較去年之港幣145,400,000元銳升63.3%。我們對質量的堅持得到業內廣泛認同，這也是業務持續增長之主要原因。年內本部門依然於當前艱難之經濟環境中獲得盈利。

INTERIOR AND RENOVATION DIVISION

裝飾及維修部

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

OPERATIONS REVIEW

業務回顧

The division has mainly undertaken the following renovation works during the year ended 31 March 2009:—

- (1) Alteration and renovation works for Tavistock at 10 Tregunter Path in the Mid-levels
- (2) Fitting-out work to tower, front of house, restaurant and spa for conference and resort hotel at Discovery Bay North Area N3
- (3) Renovation work for Grenville House, 1-3 Magazine Gap Road

於截至二零零九年三月三十一日止年度，本部門主要進行下列維修工程：

- (1) 半山地利根德里10號騰皇居之改建及維修工程
- (2) 北愉景灣N3區會議及度假式酒店之上蓋、前臺、餐廳及水療設備之裝修工程
- (3) 馬己仙峽道1-3號嘉慧園之維修工程

OPERATIONS REVIEW 業務回顧

Renovation works for the clubhouses and lift lobby at Queen's Garden at 9 Old Peak Road, the clubhouse at Island Lodge at 172-186 Java Road in North Point and the Crystal Room at YMCA International House at 23 Waterloo Road have finished in accordance with schedules. Other projects are moving forward as planned.

Subsequent to the year end, this division secured the renovation and repartitioning works at Chung Fu Shopping Centre in Tin Shui Wai.

The extensive utilization of mast climbing platform in the external wall renovation works of Queen's Garden evidenced that this equipment is now being generally accepted by the market. Mast climbing platform offers safe and efficient access to building surface and is the ideal access solution for facade, towers, and structures where anchoring is not an option. Its known versatility and cost efficiency throughout the industry has enabled the division to secure the renovation work for Grenville House during the year.

Hanison Interior & Renovation Limited was awarded the Certificate of Merit by the Occupational Safety & Health Council in February 2009 for promoting good housekeeping plan in the alteration and renovation works for Tavistock. The award reflects the effort of the division's commitment to providing our employees a safe workplace.

As at 31 March 2009, the order book of the division reached HK\$165.2 million.

舊山頂道9號裕景花園之會所及電梯大堂、北角渣華道172-186號港濤軒之會所及窩打老道23號青年會國際賓館之水晶殿維修工程已如期完工。其他項目現正按計劃推行。

於年結後，本部門取得天水圍頌富商場之維修及重新劃分工程。

在裕景花園之外牆維修工程中大量應用機械式爬升工作台，證明目前市場已經普遍接受了該設備。機械式爬升工作台使工友安全和迅速地通往樓宇外牆，當不宜進行錨定時，對通往外牆、上蓋及結構而言是理想的方案。行業內對其的多功能性和成本效益共知，已讓本部門於年內獲取了嘉慧園之維修工程。

興勝室內及維修有限公司獲職業安全健康局於二零零九年二月頒發優異獎，表彰我們在騰皇居之改建及維修工程中推廣良好工作場所整理計劃。該獎項反映本部門致力為僱員提供安全工作場地之承諾。

於二零零九年三月三十一日，本部門之合約總額達港幣165,200,000元。

OPERATIONS REVIEW

業務回顧

Outlook

Although the economy is plagued by the global downturn that started to spread towards the end of 2008, leading to reduced number of project opportunities, the Company continued to secure new renovation contracts to maintain a healthy order book. The key challenge of the division for 2009 is to seek further growth when the economy is at the beginning of a recovery.

Provision of maintenance services for aging buildings will provide the division with future opportunities, as the Government forges ahead with building maintenance through legislation and various support schemes. The Government has announced that HK\$1 billion will be earmarked for “Operation Building Bright”, a large-scale renovation campaign for carrying out repair works to dilapidated old buildings. This two-year exercise, aiming at improving building safety and the cityscape, will help to create a number of repair works for the industry.

With our well known reputation, possession of sophisticated equipment and a team of experienced professionals, the division is well positioned to secure new jobs, while being mindful to pick projects of value to us.

前景

儘管經濟陷入於二零零八年底起蔓延各國之全球衰退時期，導致項目數量減少，但本公司仍繼續取得新的維修合約以維持健康發展的合約總額。二零零九年本部門的主要挑戰是於經濟復蘇初時尋求進一步增長。

隨著政府透過立法和多項支援計劃逐步加強樓宇保養工作，為舊樓提供保養服務今後將為本部門製造機遇。政府已宣佈，將動用港幣10億元展開一個為殘舊樓宇實施維修工程之大型維修計劃，稱為「樓宇更新大行動」。這個為期兩年之行動之目標是改善樓宇安全及市容，將有助為本行業創造大量維修工程。

憑藉我們享有的極高聲譽、掌握的先進設備及資紳專業團隊，本部門在爭取新工程上處有利位置，同時我們將精心留意挑選有價值的工程項目。



▲ Belgravia at 57 South Bay Road-Replacement of windows
南灣道57號Belgravia—更換窗戶

OPERATIONS REVIEW 業務回顧

Despite the challenging market conditions, the division made good progress in turnover growth for the year under review. For the year ended 31 March 2009, the turnover for the division reached HK\$274.4 million, compared with that of last year of HK\$169.0 million. Due to keen competition, gross margin dropped slightly when compared with that of last year.

儘管市況充滿挑戰，然而本部門於回顧年度之營業額取得理想增長。截至二零零九年三月三十一日止年度，本部門之營業額達港幣274,400,000元，而去年則為港幣169,000,000元。由於競爭激烈，邊際利潤較去年略為減少。

BUILDING MATERIALS DIVISION

| 建築材料部

▶ Caritas Bianchi College of Careers in Tseung Kwan O — Design, supply and installation of curtain wall, window walls, aluminium claddings, aluminium canopy and aluminium windows
將軍澳明愛白英奇專業學校 — 設計、供應及安裝幕牆、玻璃牆、鋁飾板、鋁製簷蓬及鋁窗

OPERATIONS REVIEW 業務回顧

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

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

To position itself as a competitive building materials supplier in the market, Trigon has been placing more emphasis to broaden its product range and is actively securing distributorship for innovative products. Negotiations are underway for the sole distributorship of a type of environmentally friendly material applicable to a wide range of decoration and finishing works.

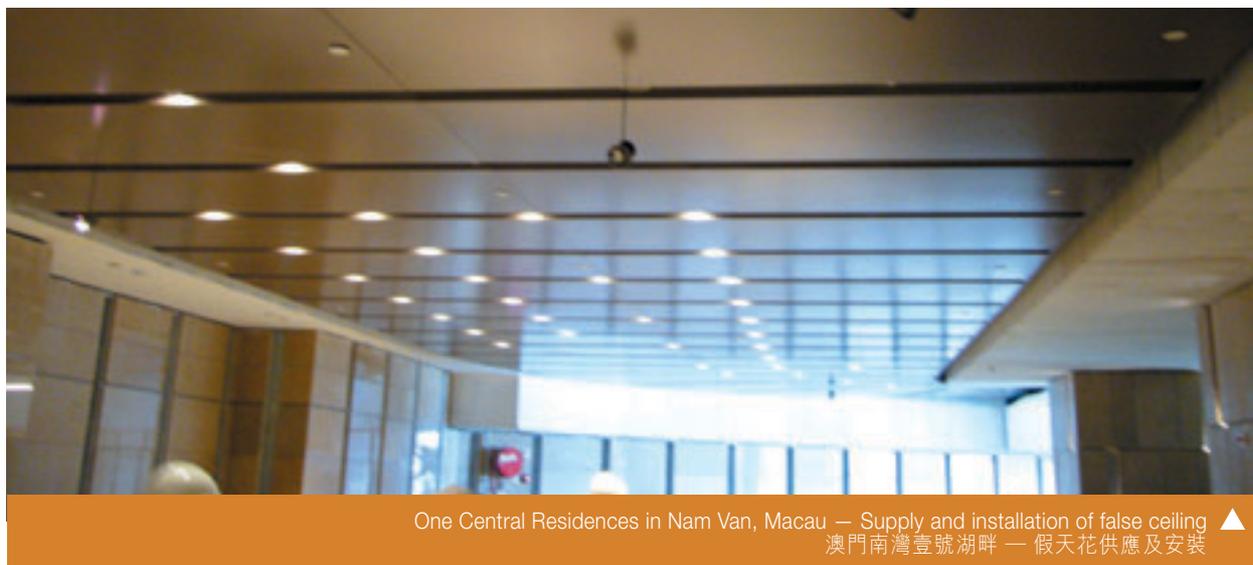
華高達建材有限公司(「華高達香港」)及華高達室內裝修(澳門)有限公司(「華高達澳門」)(統稱「華高達」)

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

為部署成為市場上具競爭力之建築物物料供應商，華高達一直著力於擴大其產品類別，並正積極開拓新穎產品之分銷渠道，另正磋商一種環保材料之獨立分銷。該種材料廣泛適用於裝修及裝飾工程。

OPERATIONS REVIEW

業務回顧



Projects undertaken during the year

Trigon HK and Trigon Macau have undertaken the following works during the year ended 31 March 2009: —

- (1) The Palazzo at 28 Lok King Street in Shatin — False ceiling
- (2) West Kowloon Station and the railway tunnels from Jordan Road to East Tsim Sha Tsui Station — False ceiling
- (3) Hung Hom Bay Reclamation Area at Kowloon Inland Lot No. 11076 — False ceiling
- (4) 238 Aberdeen Main Road, Hong Kong — Wood flooring
- (5) Bel-Air on the Peak Phase R5 at Cyberport — False ceiling
- (6) Island Lodge at 172-186 Java Road in North Point — False ceiling and wood flooring
- (7) Tavistock at 10 Tregunter Path in the Mid-levels — False ceiling
- (8) One Central Residences in Nam Van, Macau — False ceiling

年內進行項目

華高達香港及華高達澳門於截至二零零九年三月三十一日止年度進行了下列工程：

- (1) 沙田樂景街28號御龍山 — 假天花
- (2) 西九龍站及佐敦道至尖東站之鐵路隧道 — 假天花
- (3) 九龍內地段第11076號紅磡灣填海區 — 假天花
- (4) 香港香港仔大道238號 — 木地板
- (5) 數碼港貝沙灣R5期 — 假天花
- (6) 北角渣華道172-186號港濤軒 — 假天花及木地板
- (7) 半山地利根德里10號騰皇居 — 假天花
- (8) 澳門南灣壹號湖畔 — 假天花

OPERATIONS REVIEW

業務回顧

Contracts awarded during the year

Major contracts secured during the year under review included:—

- (1) Island Lodge at 172-186 Java Road in North Point — Wood flooring
- (2) Tsuen Wan Town Lot No. 394, Yeung Uk Road in Tsuen Wan — False ceiling
- (3) The Palazzo at 28 Lok King Street in Shatin — False ceiling
- (4) 13-15 Tai Hang Road in Causeway Bay — False ceiling
- (5) Lake Silver, Wu Kai Sha in Shatin — False ceiling
- (6) Lot B, Zone B, Nape in Macau — False ceiling

Trigon HK and Trigon Macau completed the financial year with outstanding contracts on hand of HK\$52.1 million, which comprise mainly contracts for the supply and installation of kitchen cabinets, flooring and false ceiling systems.

Outlook

Although the slowdown and suspension of construction works in Macau has adversely affected the division's business performance in that region, we still managed to achieve a 15% growth in our division's overall turnover when compared with that of last year's.

The downward correction in prices of building materials in the second half of the year 2008, after the upsurge in the first six months, has in certain extent, helped to ease the pressure on profit margins of developers. Coupled with the recent signs of a reviving property market, it is expected that the number and size of building materials contracts will increase.

Going forward, apart from exploring innovative products, the division is looking for new clients to foster growth.

年內獲授合約

於回顧年度內獲授之主要合約包括：

- (1) 北角渣華道172-186號港濤軒 — 木地板
- (2) 荃灣楊屋道荃灣市地段394號 — 假天花
- (3) 沙田樂景街28號御龍山 — 假天花
- (4) 銅鑼灣大坑道13-15號 — 假天花
- (5) 沙田烏溪沙銀湖•天峰 — 假天花
- (6) 澳門新口岸填海區B區B地段 — 假天花

於財政年度完結時，華高達香港及華高達澳門之手頭未完成合約達港幣52,100,000元，主要包括供應及安裝廚櫃、地板及假天花系統之合約。

前景

儘管澳門建築工程放緩及暫停施工對本部門於該地區之業務表現造成負面影響，與去年相比，本部門整體營業額仍取得15%增長。

建築材料價格於首六個月急升後，於二零零八年下半年向下調整，這在某程度上有助舒緩發展商所面對之邊際利潤壓力。加上近日地產市道呈現回穩跡象，預料建築材料合約之數量和規模將有所增加。

展望未來，除探尋具創意的產品外，本部門現正尋覓新客戶以推進增長步伐。

OPERATIONS REVIEW 業務回顧

The Palazzo at 28 Lok King Street in Shatin - false ceiling supply and installation 沙田樂景街28號御龍山 — 假天花供應及安裝 ▼



Tai Kee Pipes Limited (“Tai Kee”)

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

During the year under review, Tai Kee has witnessed further increase in turnover and gross profit margins, particularly in the project sales. Turnover recognised for the year was approximately 42% higher than last year’s record.

Major contracts for supply of piping products and fittings during the year are set out below:—

- (1) Crowne Plaza Hotel at Leighton Road in Happy Valley — Black steel pipes
- (2) Wynn Hotel & Resorts II in Macau — Black steel pipes
- (3) Caritas Bianchi College of Careers at Tseung Kwan O Town Lot No. 92, Area 73B in Tseung Kwan O — Black steel pipes
- (4) One Grantai, Macau — HVAC copper pipes

泰記有限公司(「泰記」)

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

於回顧年度內，泰記之營業額及毛利率進一步上升，尤以工程項目銷售為甚。年內確認之營業額較去年高出約42%。

年內，供應喉管及配件之主要合約載列如下：

- (1) 跑馬地禮頓道皇冠假日酒店 — 黑鋼管
- (2) 澳門永利渡假酒店二期 — 黑鋼管
- (3) 將軍澳第73B區將軍澳市地段92號明愛白英奇專業學校 — 黑鋼管
- (4) 澳門大潭山壹號 — 暖氣通風空調銅管

OPERATIONS REVIEW 業務回顧

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



- | | |
|---|--|
| (5) Airport Development SSP 333 — Galvanized steel pipes | (5) 香港機場擴建工程SSP 333 — 鍍鋅鋼管 |
| (6) Various MTR stations — Galvanized steel pipes and black steel pipes | (6) 多個港鐵站— 鍍鋅鋼管及黑鋼管 |
| (7) Pipe replacement and repair works at various locations for Water Supplies Department (e.g. replacement and rehabilitation of water mains, stage 2 — mains in Yuen Long, Tai Tong, Kam Tin, Pat Heung and Shek Kong and mains on Hong Kong Island North and South West) — Polyethylene pipes | (7) 水務署若干地點之更換及修復水管計劃 (例如更換及修復水管工程第2階段— 元朗、大棠、錦田、八鄉及石崗水管工程及港島北及港島西南水管工程) — 聚乙烯喉管 |
| (8) Outlying islands sewerage stage 1 — Yung Shue Wan sewerage, sewage treatment works and outfall and Sok Kwu Wan sewage collection, treatment and disposal facilities for Drainage Services Department — Polyethylene pipes | (8) 離島污水收集系統第一階段 — 渠務署榕樹灣污水收集系統、污水處理廠及排污渠，以及索罟灣污水收集、處理及排放設施 — 聚乙烯喉管 |

The total amount of contracts on hand of Tai Kee as at 31 March 2009 amounted to HK\$31.1 million.

於二零零九年三月三十一日，泰記之手頭合約總值為港幣31,100,000元。

OPERATIONS REVIEW 業務回顧

Outlook

Contraction in local and Macau's construction market as well as the volatility in copper, steel and zinc prices throughout the year has led to substantial decrease in demand for metal piping materials and related fittings. While the market is still full of challenge, it is forecast that demand will rise again when investors regain confidence in light of the gradual recovery of the global economy.

As a reputable supplier in the piping market, we will keep focusing on new product sourcing including HVAC and fire proof pipes and accessories in order to make our product package more comprehensive.

Subsequent to the year end, the Water Supplies Department awarded several rehabilitation projects requiring the use of polyethylene pipes, which are scheduled to start in mid 2009 for completion in 2013. We expect this type of piping product will continue to deliver promising return to Tai Kee.

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

Million Hope and 美興 specialize in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and the PRC. Million Hope is one of the authorized manufacturers of the renowned German brand product “Schüco”.

Million Hope continued to expand its client portfolio in Hong Kong and the PRC. The company has successfully secured certain sizable projects, which included an Urban Renewal Authority contract and some residential projects.

During the year, 美興 has completed the renovation of the new processing plant in Huizhou, PRC for the production of aluminium windows and curtain walls, which went into operation in November 2008. This new factory, which occupies a site area of approximately 16,000 square metres and has installed technologically advanced equipment, will enhance production capacity and help to establish 美興 as a reputable manufacturer in the PRC.

前景

本港及澳門建築市場收縮，加上銅、鋼及鋅價於整個年度大幅上落，導致金屬喉管材料及相關配件需求大幅回落。雖然市場仍然充滿挑戰，預料當投資者隨著全球經濟逐漸復甦而恢復信心時，需求便會再度增加。

作為喉管市場之著名供應商，我們將繼續著重於包括暖氣通風空調及防火喉管以及配件在內之新產品的採購工作，讓產品種類更加廣泛。

於年結後，水務署批授數項需要使用聚乙烯喉管之修復工程，預計將於二零零九年中動工並於二零一三年完工。我們預期，此類喉管產品將持續為泰記帶來可觀回報。

美亨實業有限公司(「美亨」)及美興新型建築材料(惠州)有限公司(「美興」)

美亨及美興主要在香港及中國設計、供應及安裝鋁窗及幕牆產品。美亨是德國著名品牌「Schüco」(「旭格」)之授權製造商。

美亨不斷在香港及中國擴大其客戶組合。該公司已成功獲取若干大型項目，包括一份市區重建局合約及若干項住宅工程。

年內，美興已完成翻新中國惠州用作生產鋁窗及幕牆之新購入加工廠房，並於二零零八年十一月投入運作。該座新廠房佔地約16,000平方米及已裝設先進設備，將增強產能，有助於使美興成為中國一間著名之製造商。

OPERATIONS REVIEW

業務回顧

Turnover for the year was higher than that of last year, but with the deterioration in gross margins, and the loss incurred by the PRC factory on suspension of production due to moving factory, this division had suffered a loss.

The following major projects were undertaken during the year ended 31 March 2009: —

- (1) Caritas Bianchi College of Careers at Tseung Kwan O Town Lot No. 92, Area 73B in Tseung Kwan O — Design, supply and installation of curtain wall, window walls, aluminium claddings, aluminium canopy and aluminium windows
- (2) Belgravia at 57 South Bay Road — Replacement of windows
- (3) The Open University of Hong Kong — Phase Two (Stage 1) Extension — Design, supply and installation of curtain wall and window walls
- (4) Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space) — Aluminium window works
- (5) Si Yuan School of the Precious Blood at the junction of Texaco Road and Castle Peak Road in Tsuen Wan — Design, supply and installation of aluminium windows, louvres and glazing works
- (6) Proposed conference and resort hotel development in Discovery Bay — Design, supply and installation of aluminium windows, doors and glazing works
- (7) Proposed office/commercial development at 33 Cameron Road in Tsimshatsui — Design, supply and installation of curtain wall and glass wall
- (8) No. 6D-6E, Babington Path in the Mid-levels — Windows, glass wall, aluminium doors and louvres installation

本年度之營業額較去年為高，惟邊際利潤減少，加上中國廠房由於搬遷廠房而停工亦導致損失，故本部門錄得虧損。

截至二零零九年三月三十一日止年度，已進行下列主要工程：

- (1) 將軍澳73乙區將軍澳市地段92號明愛白英奇專業學校 — 設計、供應及安裝幕牆、玻璃牆、鋁飾板、鋁製簷蓬及鋁窗
- (2) 南灣道57號Belgravia — 更換窗戶
- (3) 香港公開大學 — 二期(第一階段)擴展工程 — 設計、供應及安裝幕牆及玻璃牆
- (4) 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) — 鋁窗工程
- (5) 荃灣德士古道與青山道交界處之寶血會思源學校 — 設計、供應及安裝鋁窗、百葉及玻璃工程
- (6) 愉景灣之建議會議及度假式酒店發展項目 — 設計、供應及安裝鋁窗、門及玻璃工程
- (7) 尖沙咀金馬倫道33號之建議辦公／商業發展項目 — 設計、供應及安裝幕牆及玻璃牆
- (8) 半山巴丙頓徑6D-6E號 — 安裝窗戶、玻璃牆、鋁門以及百葉

OPERATIONS REVIEW 業務回顧

- (9) TPTL 179, Ma Wo in Tai Po — Aluminium window, glass wall, louvre and glass balustrade installation
- (10) Proposed residential redevelopment on R.B.L. 833 & R.B.L. 820 at No. 5-11 & 13-19 South Bay Close — Design, supply, installation and testing of curtain walls, window walls, windows, louvres, stone claddings, railings and wood features
- (11) URA Project H17, I.L. 9006, 235-245 Queen's Road East in Wanchai — Curtain walls, window walls and cladding, aluminium windows and metal louvres works
- (12) One LaSalle at 1 & 1E La Salle Road in Kowloon Tong — Design, supply and installation of curtain wall, glass balustrades, aluminium cladding and aluminium sliding doors
- (13) Eight College at 8 College Road in Kowloon Tong — Design, supply and installation of curtain wall, aluminium windows, louvers and skylight
- (14) Residential development at 35 Mount Kellett Road — Design, supply and installation of aluminium panel and terra cotta surface
- (9) 大埔馬窩大埔市地段 179號 — 安裝鋁窗、玻璃牆、百葉及玻璃欄河
- (10) 南灣坊5-11及13-19號RBL833及RBL820建議住宅發展項目 — 設計、供應、安裝及測試幕牆、玻璃牆、窗戶、百葉、雲石飾板、鐵軌及木材裝飾
- (11) 灣仔皇后大道東235-245號內地段9006號之市區重建局項目H17 — 幕牆、玻璃牆及鋁飾板、鋁窗及金屬百葉工程
- (12) 九龍塘喇沙利道1號及1E號之One LaSalle — 設計、供應及安裝幕牆、玻璃欄河、鋁飾板及鋁趟門工程
- (13) 九龍塘書院道8號之Eight College — 設計、供應及安裝幕牆、鋁窗、百葉及天窗
- (14) 加列山道35號之住宅發展項目 — 設計、供應及安裝鋁飾條及赤陶飾面

As at 31 March 2009, Million Hope's contracts on hand amounted to HK\$78.9 million.

於二零零九年三月三十一日，美亨之手頭合約達港幣78,900,000元。

OPERATIONS REVIEW

業務回顧

Outlook

To strengthen its competitiveness, Million Hope has been exploring innovative products and planning to self develop the unitized facade system and window products of international standard to expand its product portfolio. At the same time, emphasis is also placed on promoting the window products, unitized facade system and energy-efficient facade system of “Schüco”. Our new processing plant in Huizhou, PRC was set up to produce quality products for our clients.

Looking forward, the low interest rates combined with the Government’s efforts to stimulate economy will help restore consumer confidence in the property market, and thus create more project works for the aluminium windows and curtain wall industry. We will continue to work hard to consolidate our position in the industry via enhanced innovation and quality, and with tight control over operating and capital expenditures.

前景

為加強競爭力，美亨一直鑽研創新產品及計劃自行研發單元幕牆系統及達國際級水平的鋁門窗產品，以擴大其產品組合。與此同時，亦全力推廣「Schüco」門窗、單元式幕牆系統及節能幕牆系統。我們於中國惠州之新加工廠房，是專為客戶生產高質量產品而設。

展望未來，息口低企再配合政府為刺激經濟所作努力，將有助恢復消費者對地產市場之信心，從而為鋁窗及幕牆行業創造更大數量之工程。我們將會透過加強創新和質量，透過對經營及資本開支實施嚴格控制，繼續以努力不懈的態度力求鞏固我們之行業地位。



▲ The Open University of Hong Kong — Phase Two (Stage 1) Extension — Design, supply and installation of curtain wall and window walls
香港公開大學 — 二期(第一階段)擴建工程 — 設計、供應及安裝幕牆及玻璃牆

PROPERTY DEVELOPMENT DIVISION

物業發展部



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

OPERATIONS REVIEW 業務回顧

Pre-sale consents of Eight College (the Group's 100% owned development and which was formerly known as 8 College Road) and One LaSalle (the joint development with NWS Holdings Limited and which was formerly known as 1 & 1E La Salle Road) were obtained in April and May 2009 respectively. One LaSalle has received enthusiastic market response. Construction of Eight College is expected to be completed in the third quarter of 2009. Both residences exhibit elegant architecture and enchanting gardens. Situated among the luxury residences of Kowloon Tong and at a nexus of transportation and prestigious school network, these two splendid properties are poised to be a perfect match of seclusion and accessibility.

For the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, we are in the course of obtaining planning approval from the Town Planning Board. The residential development at DD129, Lau Fau Shan in Yuen Long is in building submission and gazettal stage.

Eight College (本集團全資擁有之發展項目，前稱書院道8號)及One LaSalle (與新創建集團有限公司聯合發展之項目，前稱喇沙利道1號及1E號)已分別於二零零九年四月及五月獲得了預售同意書，而One LaSalle更獲得熱烈市場反應。預期Eight College之興建工程將於二零零九年第三季落成。該兩個住宅項目皆展示出高貴典雅之建築風格及瑰麗堂皇之花園。該兩個座落於九龍塘豪宅區內之豪華物業除可接駁多項交通工具外，更毗鄰名校網絡，正好是隔絕塵囂和交通暢達之完美配搭。

至於與新鴻基地產發展有限公司在屯門掃管笏發展之住宅發展項目，我們正在向城市規劃委員會領取規劃批准文件。位於元朗流浮山丈量約129號之住宅發展項目現時正處於呈交樓宇文件及在憲報作出公佈階段。



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

OPERATIONS REVIEW 業務回顧

Outlook

After the property market was hard hit by the global financial crisis in the last quarter of 2008 and early 2009, sales activity in the Hong Kong residential market started to rise since the second quarter of 2009. According to the Land Registry of the Hong Kong Government, the number of building unit transactions increased 38.3% month-on-month to 11,148 in April 2009.

The current low interest rate environment in Hong Kong, as well as intensifying competition among leading banks for mortgage business, will be conducive to the sale of the Group's luxurious developments. We are confident that the local property market will be on track for steady development as it is supported by long-term demand for residential properties and the Government's land and housing policies, and will benefit from the solid and sustainable economic development in the PRC. The Group will continue to seize suitable opportunities to acquire sites with good development potential at reasonable costs.

前景

物業市場經歷二零零八年末季及二零零九年初全球金融危機之沉重打擊後，香港住宅物業市場自二零零九年第二季起開始回升。按照香港政府土地註冊處之資料，樓宇成交宗數於二零零九年四月按月增加38.3%至11,148宗。

目前香港之低息環境及主要銀行於按揭業務的競爭白熱化，對本集團豪宅發展項目之銷售將會營造一個有利局面。鑒於本港物業市場備受住宅物業之長期需求及政府房屋及土地政策所支持，故將重新走上穩定發展之軌道上，更會從中國平穩及可以持續之經濟發展中受惠。本集團將繼續爭取適當機會，以合理成本購入具卓越發展潛質之物業。

PROPERTY INVESTMENT DIVISION

物業投資部



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

OPERATIONS REVIEW 業務回顧

The turnover for the division has risen slightly to HK\$19.1 million (2008: HK\$17.6 million), which was mainly due to the contribution from Tak Hing Building (now renamed The Austine).

Leasing performance for the Group's investment properties remained satisfactory during the year, with our main investment property, Shatin Industrial Centre in Shatin, attaining an occupancy rate of around 99% as at 31 March 2009.

Conversion of Tak Hing Building into a serviced-apartment building was completed in April 2009. The new building name "The Austine" connotes a contemporary London touch and highlights its vicinity to the three MTR Stations: Jordan Station, Kowloon Station and Austin Station (to be opened in the latter half of 2009). The refurbished property projects a completely new image and enhances its attraction, and is expected to improve rental revenue.

本部門之營業額略增至港幣19,100,000元(二零零八年：港幣17,600,000元)，主要貢獻來自德興大廈(現已易名為The Austine)。

年內，本集團投資物業之租賃表現保持理想，其中我們的主要投資物業，位於沙田的沙田工業中心截至二零零九年三月三十一日之佔用率約為99%。

於二零零九年四月，德興大廈已完全轉型為一幢服務式公寓大廈。新樓宇名為「The Austine」，蘊含現世代倫敦格調，並襯托出鄰近佐敦站、九龍站及柯士甸站(將於二零零九年下半年啓用)這三個港鐵站之優勢。經翻新後，該物業面貌一新，提高吸引力之餘，預料亦有助增加租金收益。



▲ The Austine in Jordan
位於佐敦之The Austine

OPERATIONS REVIEW 業務回顧

The Group continued to expand its investment property portfolio. It acquired additional units at 97 Bedford Road in Tai Kok Tsui during the year. The investment properties of the Group, including the various units at Shatin Industrial Centre in Shatin, 23-25 Mei Wan Street in Tsuen Wan, 91, 93, 95 and 97 Bedford Road in Tai Kok Tsui, 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D.76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest all produced satisfactory income contribution for the Group during the year.

Outlook

The leasing market in Hong Kong is fundamentally healthy. It is expected that property rental in Hong Kong will increase as the economy gradually recovers. Over the years, the Group has built up a portfolio of rental properties which provide steady income streams to the Group. The management will strive to strengthen our investment property portfolio to secure recurrent cash flow.

本集團繼續擴大其投資物業組合，年內購入了大角咀必發道97號之額外單位。年內，本集團之投資物業，包括沙田之沙田工業中心多個單位、荃灣美環街23-25號、大角咀必發道91、93、95及97號、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約76號多個地段、元朗深灣路丈量約128號多個地段及屯門海濱貨倉（本集團擁有50%權益）盡皆為本集團帶來滿意之收入貢獻。

前景

香港租賃市場基本因素良好。預期隨著經濟逐漸復甦，將提高香港物業之租金。多年以來，本集團已建立租賃物業之組合，為本集團提供了穩定租金來源。管理層將致力強化投資物業組合，以獲取經常性現金流。



▲ 8 Hart Avenue in Tsimshatsui
位於尖沙咀之赫德道8號

OPERATIONS REVIEW 業務回顧

Currently, the division is providing property management, rental collection and leasing agency services to 8 Hart Avenue in Tsimshatsui, Golf Parkview in Sheung Shui and The Austine in Jordan. It also acts as the project manager of One LaSalle, Eight College and the property development project at 33 Cameron Road.

The division's turnover for the year was HK\$2.5 million, compared to HK\$3.4 million for the corresponding period last year.

On 1 April 2009, a wholly owned subsidiary of the Group entered into project management service agreements with property development companies under the Cha Family for the management of the construction of a large-scale integrated development project comprising hospitality, residential, commercial and retail developments in Haining City, Zhejiang Province, the PRC. This enables the Group

目前，本部門向尖沙咀赫德道8號、上水高爾夫景園及佐敦The Austine提供物業管理、收租及租務代理服務。本部門亦擔任One LaSalle、Eight College及金馬倫道33號之物業發展項目之項目經理。

年內，本部門營業額為港幣2,500,000元，而去年同期為港幣3,400,000元。

於二零零九年四月一日，本集團一間全資附屬公司與查氏家族名下多間物業發展公司訂立專業服務合同，管理位於中國浙江省海寧市一個大型綜合發展項目之建築工程，包括酒店、住宅、商業及零售發展項目。該項目使本集團能夠充分利用其規劃大型綜合發展項目之專業知

PROPERTY AGENCY AND MANAGEMENT DIVISION

物業代理及管理部

▲ Golf Parkview in Sheung Shui
位於上水之高爾夫景園

OPERATIONS REVIEW 業務回顧

to fully utilize its expertise and experience for the master planning of large-scale integrated development projects and will ensure that the high quality standards of the Group can be applied to the project.

Outlook

To better serve our clients and increase our competitiveness, we will strive to improve the Group's service capability. We are ready to provide clients with efficient and cost-effective services through our experienced management service team and enhancing and delivering innovative and quality services.

識和經驗，亦確保本集團一直堅持的優質服務能應用於海寧項目。

前景

為提供更佳服務予我們的客戶及增強競爭力，我們將致力提升本集團服務之能力。我們透過資深管理服務團隊及增強並提供具創意和優質的服務，向客戶提供有效和具成本效益之服務。

HEALTH PRODUCTS DIVISION

健康產品部



◀ Health Plus Shop at Central MTR Station
位於中環港鐵站之健怡坊連鎖店

OPERATIONS REVIEW 業務回顧

Due to the reduction in number of unprofitable retail shops, turnover for the year ended 31 March 2009 dropped to HK\$46.6 million (2008: HK\$63.6 million). Gross profit margin was slightly lower than last year.

Care & Health Limited ("Care & Health") is mainly involved in the trading of *Lingzhi Master Series*. It also deals with various health products such as *Metro Chinese Medicine Series*, *Natural Pharm Saw Palmetto* and *Tea Master*.

由於未能錄得溢利之店舖數量減少，故於截至二零零九年三月三十一日止年度之營業額跌至港幣46,600,000元（二零零八年：港幣63,600,000元）。毛利率略低於去年。

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



▲ Health Plus Shop at St. Teresa's Hospital in Kowloon City
位於九龍城聖德肋撒醫院之健怡坊連鎖店

OPERATIONS REVIEW 業務回顧

The Group's two other subsidiaries, Healthcorp Trading Limited ("Healthcorp") and Retailcorp Limited ("Retailcorp"), are engaged in health products wholesale and retail chain store businesses respectively. Retailcorp operates the chain store business under the trade name of Health Plus. During the year, we further closed down unprofitable stores and opened new stores with better locations and earnings potential. As at 31 March 2009, there were 12 retail outlets (including a Health Plus shop at St. Teresa's Hospital in Kowloon) and 1 service centre in operation.

Retailcorp sells a number of health products, including *Natural Extracts*, *Bu Yick Fong* Chinese herbal products, *Healthway*, *HealthMate* and organic food series *Organic Plus*. A new product, *ActivJoint* under the Brand *Healthmate* was launched during the year.

本集團另外兩間附屬公司健康企業有限公司(「健康企業」)及零售企業有限公司(「零售企業」)分別從事健康產品的批發及零售連鎖店業務。零售企業以健怡坊為商號經營連鎖店業務。年內，我們陸續關閉缺乏盈利貢獻之店舖，並於較有利地點開設有盈利潛質之新店舖。於二零零九年三月三十一日，本部門共經營12間零售店舖(包括位於九龍聖德肋撒醫院之健怡坊連鎖店)及1間服務中心。

零售企業出售多種健康產品，包括天然之本、中藥產品補益坊、健之本道、健知己及有機食品系列有機之源。年內，更新推出了健知己名下之產品活絡健。

OPERATIONS REVIEW

業務回顧

For the 4th and 5th consecutive year respectively, Health Plus and Care & Health were awarded the “Caring Company” honour from the Hong Kong Council of Social Service. Care & Health also won the accolade “Brand-with-a-Conscience” from the Hong Kong Institute of Marketing, reflecting our commitment to corporate social responsibility and best business practices.

Outlook

The Group will endeavour to expand shop sales and to improve our margins through more efforts in widening the range of our private-label products. We will carry out effective promotion campaigns and enhance loyalty of the VIP customers. We will also focus on the penetration of more house brands into department stores and other large retail chains. Meanwhile, the Group will implement effective cost control to improve its profitability. Our emphasis is still on cost efficiency and organic growth for the next few years.

健怡坊及康而健分別連續第四年及第五年獲得香港社會服務聯會頒授之「商界展關懷」榮譽。康而健更加榮獲香港市務學會頒授「良心品牌大獎」這個殊榮，彰顯我們努力達致對企業社會責任及最佳商業模式所作承諾。

前景

本集團將積極開拓商舖銷售來源，並透過擴展自家品牌種類以改善利潤比率。我們將實行有效之宣傳活動，增強尊貴客戶對我們產品的忠誠度。我們亦會集中增強自家品牌在百貨公司和其他大型零售連鎖店的滲透力。與此同時，本集團將執行嚴格成本控制來改善盈利能力。本集團未來數年的着重點，仍然是着眼於成本效益及自然增長。

FINANCIAL REVIEW

財務回顧

SUMMARY OF RESULTS

The turnover for the Group grew to HK\$1,828.5 million for the year ended 31 March 2009, compared to HK\$1,445.9 million achieved last year. The loss attributable to shareholders for the current year was HK\$59.4 million or HK13.4 cents per share against a profit attributable to shareholders of HK\$94.3 million or HK21.3 cents per share for the last year. The main reason for the current year's loss was the deficit from investment properties revaluation of HK\$68.6 million (net amount HK\$51.5 million after accruing for relevant expense and deferred tax).

GROUP LIQUIDITY AND FINANCIAL RESOURCES

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

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to banking facilities with an aggregate amount of HK\$1,038.4 million (HK\$391.8 million was secured by first charges over certain land and buildings, investment properties and properties under development of the Group), of which HK\$637.2 million loans have been drawn down and approximately HK\$115.9 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2009. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash-flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$195.6 million as at 31 March 2009 (2008: HK\$148.4 million), and accounted for 18.1% of the current assets (2008: 12.8%).

業績概要

截至二零零九年三月三十一日止年度，本集團營業額由上年度之港幣1,828,500,000元增加至港幣1,445,900,000元。本年度股東應佔虧損為港幣59,400,000元或每股港幣13.4仙，相對於上年度之股東應佔溢利港幣94,300,000元或每股港幣21.3仙下跌。年內虧損主要來自本集團於年結日持有之投資物業之重估虧損港幣68,600,000元(扣除相關開支及遞延稅項後之淨額為港幣51,500,000元)。

集團流動資金及財務資源

本集團定期重估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，本集團可動用若干銀行融資額，於二零零九年三月三十一日，總額為港幣1,038,400,000元(其中港幣391,800,000元是以本集團之若干土地及樓宇、投資物業和發展中的物業作第一抵押)，其中港幣637,200,000元之貸款已提取，而約港幣115,900,000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。於二零零九年三月三十一日，本集團之現金及銀行結餘總額為港幣195,600,000元(二零零八年：港幣148,400,000元)，並佔流動資產18.1%(二零零八年：12.8%)。

FINANCIAL REVIEW

財務回顧

During the year, the Group has a net cash inflow of HK\$146.8 million in its operating activities (mainly due to the decrease in amount receivable on contract work and progress payments receivable, trade and other receivables), a net cash outflow of HK\$52.6 million in its investing activities (mainly to finance the purchase of a factory building in Huizhou, and properties at Bedford Road), and a net cash outflow of HK\$46.2 million in its financing activities (mainly for paying dividends to shareholders and repayment of bank loans). As a result, the cash and bank balances increased and the bank borrowings decreased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$441.6 million at 31 March 2009 (2008: net cash and bank balances of HK\$521.7 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net borrowings to shareholders' funds, was 67.7% (2008: 72.0%). The net current assets have decreased by HK\$236.1 million to HK\$106.3 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.11 times (2008: 1.42 times).

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

TREASURY POLICY

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

年內，本集團營運業務之淨現金流入為港幣146,800,000元（主要由於應收合約工程款項、應收進度款項、應收貨款及其它應收款項數量之減少），投資業務淨現金流出為港幣52,600,000元（主要用於融資購入位於惠州之廠房和收購必發道之物業），以及融資業務淨現金流出為港幣46,200,000元（主要用於支付股息和歸還銀行貸款）。因此，現金及銀行結餘增加而銀行貸款減少。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零零九年三月三十一日為港幣441,600,000元（二零零八年：現金及銀行結餘淨額為港幣521,700,000元）。因此，本集團之資產負債比率（根據本集團借貸淨額佔股東資金之比例計算）為67.7%（二零零八年：72.0%）。於年結日流動資產淨值減少港幣236,100,000元至港幣106,300,000元，流動比率（流動資產除以流動負債）為1.11倍（二零零八年：1.42倍）。

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

財資管理政策

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

FINANCIAL REVIEW

財務回顧

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

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

SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK\$652.0 million including reserves of HK\$607.7 million, a decrease of HK\$72.2 million from HK\$724.2 million at 31 March 2008. On that basis, the consolidated net asset value of the Group as at 31 March 2009 was HK\$1.47 per share, compared to the consolidated net asset value of HK\$1.63 per share at 31 March 2008. Decrease in shareholders' funds was mainly attributable to loss incurred and the payments of dividends during the year.

MAJOR ACQUISITIONS

During the year under review, the Group purchased a factory building in Huizhou and established it as a processing plant for our aluminium windows and curtain wall business. It has also purchased certain properties from independent third parties for investment purposes:

The details of the acquisitions are as follows:—

- The Group established a new aluminium window processing plant in Huizhou, the PRC, which commenced its operation in November 2008.

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

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

股東資金

於年結日，本集團之股東資金為港幣652,000,000元，當中包括港幣607,700,000元之儲備，較於二零零八年三月三十一日之港幣724,200,000元，減少港幣72,200,000元。以此為基準，於二零零九年三月三十一日，本集團之每股綜合資產淨值為港幣1.47元，而於二零零八年三月三十一日之每股綜合資產淨值為港幣1.63元。股東資金減少之主因是遭受虧損及派發股息所致。

主要收購

於回顧年度，本集團購入位於惠州一座廠房，用於建造鋁窗和幕牆業務之加工工廠。本集團亦向獨立第三方購入若干物業作投資之用：

收購之詳情如下：—

- 本集團于中國惠州購買並興建一座新鋁窗加工廠，並於二零零八年十月投入運營。

FINANCIAL REVIEW

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- During the year, the Group purchased the mezzanine floor, 1/F, 4/F, roof and penthouse at 97 Bedford Road in Tak Kok Tsui, Kowloon for an aggregate consideration of HK\$4.1 million.

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\$637.2 million from the banks (at 31 March 2008: HK\$670.1 million). The borrowings have been used as general working capital and for financing the acquisition of a factory building in Huizhou and properties for investment purposes. The maturity profile of the loans spread over a period of ten years with HK\$556.7 million repayable within the first year, HK\$5.5 million repayable within the second year, HK\$49.5 million within the third to fifth years and HK\$25.5 million repayable more than five years. Interest is based on HIBOR plus a competitive margin.

COLLATERAL

As at 31 March 2009, certain land and buildings, investment properties and properties under development of the Group, at the carrying value of approximately HK\$608.6 million (at 31 March 2008: HK\$606.8 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$374.3 million (at 31 March 2008: HK\$293.5 million).

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

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

- 年內，本集團收購九龍大角咀必發道97號閣樓、一樓、四樓、天台和天台屋，總代價為港幣4,100,000元。

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧年度，本集團獲得銀行貸款達港幣637,200,000元（於二零零八年三月三十一日：港幣670,100,000元）。此貸款乃用作一般營運資金，為購買位於惠州之廠房以及收購物業作投資用途之融資。貸款之還款期攤分十年，於首年內須償還港幣556,700,000元，於第二年內須償還港幣5,500,000元，於第三至第五年內須償還共港幣49,500,000元，而五年後則須償還共港幣25,500,000元。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

抵押品

於二零零九年三月三十一日，本集團若干賬面值約為港幣608,600,000元（二零零八年三月三十一日：港幣606,800,000元）之土地及樓宇、投資物業以及發展中物業已抵押予銀行，以獲得港幣374,300,000元之貸款（於二零零八年三月三十一日：港幣293,500,000元）。

或然負債

或然負債之詳細資料刊載於綜合財務報表附註41。

資本承擔

資本承擔之詳細資料刊載於綜合財務報表附註42。

FINANCIAL REVIEW

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EMPLOYEES AND REMUNERATION POLICY

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

The number of full time monthly employees of the Group, excluding its jointly controlled entities, was around 600 as at 31 March 2009. In addition to salary payments, other benefits include provident fund schemes, discretionary bonuses, on-the-job training, education sponsorship subsidies, a medical insurance scheme, a group life and personal accident insurance scheme.

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

僱員及酬金政策

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

於二零零九年三月三十一日，本集團(不包括其共同控制實體)有大約六百名全職月薪僱員。除支付薪金外，其他福利包括公積金計劃、酌情花紅、在職培訓、教育贊助補貼、醫療保險計劃、團體人壽及個人意外保險計劃。

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the Directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors and the emphasis on transparency and accountability. Throughout the year ended 31 March 2009, the Company has complied with all the Code Provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below.

優良企業管治的推行，對提高股東的價值是很重要的。因此，本公司的董事均致力確保優質企業管治的水平，從強調要有一個高質素的董事會，重視透明度及問責性中，可反映出來。除以下提及的偏離外(已對該等偏離作出補救步驟或在下文闡述經考慮後繼續偏離的理由)，於截至二零零九年三月三十一日止年度裡，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)企業管治常規守則的所有守則條文。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



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

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

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

1. THE BOARD

1.1 The Board and Management

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

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

本公司主要的企業管治原則及常規簡述如下：

1. 董事會

1.1 董事會及管理層

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

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

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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 69 to 72 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 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors. One of the independent non-executive directors, Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications and accounting or related financial management expertise.

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

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

1.2 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷(及他們的關係，如有)已載於本年報的第69至第72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。於截至二零零九年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事。其中一位獨立非執行董事劉子耀博士具備適當的專業資格，及會計或相關的財務管理專長。

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

Executive Directors

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

Mr. Tai Sai Ho (*General Manager*)

Dr. Lam Chat Yu

Mr. Shen Tai Hing

Non-executive Directors

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

Mr. Cha Mou Daid, Johnson

Mr. Cha Yiu Chung, Benjamin

Independent non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

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

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

本公司董事會包括以下董事：

執行董事：

王世濤先生 (董事總經理)

戴世豪先生 (總經理)

林澤宇博士

沈大馨先生

非執行董事：

查懋聲先生 (主席)

查懋德先生

查耀中先生

獨立非執行董事：

陳伯佐先生

劉子耀博士

孫大倫博士

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

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

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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，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，及每名董事須最少三年退任一次。因此本公司認為已有足夠的措施使本公司企業管治常規不比企業管治常規守則的標準寬鬆。

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

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

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

1.4 Board Proceedings

The Board held five meetings during the year ended 31 March 2009 and the principal businesses transacted include: –

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

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

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

1.4 董事會的議程

截至二零零九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，並計劃未來業務發展方向；
- 批准中期及年終業績和報告；
- 批准業務收購及物業交易；
- 決定股息之派發；及
- 批准持續關連交易。

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The individual attendance record of each Director at Board meetings during the year ended 31 March 2009 is set out below:

以下是截至二零零九年三月三十一日止年度，個別董事出席董事會的出席紀錄：

Name of Directors 董事姓名		Attendance/ Number of Meetings 出席次數／會議數目	Percentage 百分比
Mr. Cha Mou Sing, Payson (Chairman) *	查懋聲先生 (主席)*	5/5	100%
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	5/5	100%
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	5/5	100%
Mr. Cha Mou Daid, Johnson *	查懋德先生*	5/5	100%
Mr. Cha Yiu Chung, Benjamin *	查耀中先生*	1/5	20%
Mr. Chan Pak Joe #	陳伯佐先生#	4/5	80%
Dr. Lam Chat Yu	林澤宇博士	5/5	100%
Dr. Lau Tze Yiu, Peter #	劉子耀博士#	5/5	100%
Mr. Shen Tai Hing	沈大馨先生	5/5	100%
Dr. Sun Tai Lun #	孫大倫博士#	5/5	100%

* Non-executive Director

Independent Non-executive Director

* 非執行董事

獨立非執行董事

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

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

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

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

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

1.5 Model Code for Securities Transactions

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

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

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

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

1.5 證券交易的標準守則

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

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Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2009. No incident of non-compliance of the Model Code by the employees was noted by the Company.

2. CHAIRMAN AND MANAGING DIRECTOR

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

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

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

經向全體董事作出具體查詢後，董事確認，彼等於二零零九年三月三十一日止年度內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事。

2. 主席與董事總經理

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

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

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

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3. REMUNERATION COMMITTEE

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

Name of Remuneration Committee Members 薪酬委員會成員姓名		Attendance/ Number of Meetings 出席次數／會議數目	Percentage 百分比
Mr. Cha Mou Sing, Payson (Remuneration Committee Chairman)	查懋聲先生 (薪酬委員會主席)	0/2	0%
Mr. Wong Sue Toa, Stewart	王世濤先生	2/2	100%
Mr. Chan Pak Joe	陳伯佐先生	1/2	50%
Dr. Lau Tze Yiu, Peter	劉子耀博士	2/2	100%
Dr. Sun Tai Lun	孫大倫博士	2/2	100%

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

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

3. 薪酬委員會

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

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

薪酬委員會參考一些背景資料，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。

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The Remuneration Committee met twice during the year ended 31 March 2009 and performed the following works:—

- Reviewing and determining the change of remuneration package for the executive Directors and senior management and the change of remuneration package for other employees of the Group for the year commencing 1 April 2009; 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 2008.

4. AUDIT COMMITTEE

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

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

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

截至二零零九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：

- 檢討和釐訂於二零零九年四月一日起執行董事和高級管理人員薪酬待遇之變更及本集團其他僱員薪酬待遇之變更；及
- 決定最高的花紅儲備，及截至二零零八年三月三十一日止年度，分配給執行董事、高級管理人員和其他僱員的實質花紅款額。

4. 審核委員會

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

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

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The main duties of the Audit Committee include the following:

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

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

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2008 and for the six months ended 30 September 2008;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2008;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2009; and
- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2009 have been reviewed by the Audit Committee.

審核委員會的主要工作如下：

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

於本年度，審核委員會共開了兩次會，主要處理事項如下：

- 檢討及建議董事會批准截至二零零八年三月三十一日止年度及截至二零零八年九月三十日止六個月的業績及報告；
- 檢討本公司截至二零零八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二零零九年三月三十一日止年度之外聘核數師；及
- 檢討本集團內部監控系統之某些方面。

本公司截至二零零九年三月三十一日止年度之年度業績已經審核委員會審閱。

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5. OTHER BOARD COMMITTEES

In addition to delegating specific responsibilities to the Remuneration Committee and the Audit Committee, the Board also established two board committees in April 2002 to handle the Company's general business and acquisition/disposal of property within a designated threshold respectively, namely the General Business Committee and the Property Acquisition/Disposal Committee. Currently, the two committees comprise all the four executive Directors of the Company. During the year ended 31 March 2009, the General Business Committee approved the transfer of shares in the capital of the Company by way of written resolutions.

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

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

The reporting responsibilities of the external auditors on the financial statements of the Company are set out in the "Independent Auditor's Report" on pages 87 to 88 of this annual report.

5. 其他董事委員會

除薪酬委員會及審核委員會有特定職責外，於二零零二年四月，董事會亦成立了兩個董事委員會，分別負責處理公司一般事務及在指定限額內收購／出售物業，即一般事務委員會及收購／出售物業委員會。現時，兩個委員會成員為本公司四位執行董事。截至二零零九年三月三十一日止年度，一般事務委員會以書面決議的方式批准本公司股本中股份之轉讓。

6. 對財務報表之責任及核數師薪酬

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

外聘核數師於本公司財務報表之報告責任，已載於本年報第87至88頁的獨立核數師報告內。

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The remuneration paid to the external auditors of the Company for the year ended 31 March 2009 are set out below:

截至二零零九年三月三十一日止年度，本公司付予外聘核數師之薪酬如下：

		HK\$ (港幣)
Audit services	審核服務	1,400,000
Non-audit services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2008	審閱截至二零零八年九月三十日止六個月的業績及報告	260,000
Reviewing certain aspects of the Group's internal control system	檢討本集團某些方面之內部監控系統	60,000
Others	其他	54,000
Total	總額	1,774,000

7. INTERNAL CONTROLS

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

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

7. 內部監控

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

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

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

During the year under review, the Board has through the Audit Committee conducted a review of the effectiveness of certain aspects of the Group's internal control system including the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programmes and budget. The result has been reported to the Audit Committee. There were no significant weaknesses and areas for improvement have been identified and appropriate measures taken.

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

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列的指引及程式已建立，以用作批准和控制開支，目的是讓開支的水準符合年度預算，及確保每項已經批准的工程亦能在預算成本下完成。開支受到整體預算限制，而且每位經理就其權力範圍有不同的批准權限。根據其性質及價值，購買一些產品及服務，需經投標的過程。在本集團內，沒有一個人（不論其等級及職位），被容許可決定由承擔至付款的整個開支過程。

在回顧年度，董事會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，包括上市公司會計及財務匯報職員之資源，資格和經驗的足夠性，職員之培訓計畫及預算，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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

8. SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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

Code Provision E.1.2 provides that the Chairman of the Board of Directors should attend the annual general meeting. The Chairman of the Board of Directors, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 4 August 2008 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.

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

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

8. 股東權利及投資者關係

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

守則第E.1.2條條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生需要處理其他重要商業事務,故未能出席本公司於二零零八年八月四日舉行之股東週年大會。然而,出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

於股東大會,每件重要事項會個別提出決議案,包括個別董事之選舉。

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

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

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

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時地處理投資者之查詢。

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

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and jointly controlled entities are set out in notes 46, 19 and 20 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 89.

An interim dividend of HK0.5 cents per share amounting to HK\$2,216,000 were paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK1.0 cent per share for the year ended 31 March 2009 amounting to HK\$4,432,000 to the shareholders whose names appear on the registers of members on 4 August 2009. The proposed dividend will be paid on 21 August 2009 following approval at the annual general meeting.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

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

董事同寅呈覽本公司及其附屬公司(「本集團」)截至二零零九年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及共同控制實體之主要業務分別載於綜合財務報表附註46、19及20。

業績及分配

本集團截至二零零九年三月三十一日止年度之業績載於年報第89頁之綜合收益表。

每股港幣0.5仙，總金額達港幣2,216,000元之中期股息已於年內宣派給股東。

董事會建議派發截至二零零九年三月三十一日止年度之末期股息每股港幣1.0仙予二零零九年八月四日在本公司股東名冊上之股東，末期股息之總金額共港幣4,432,000元。建議之股息將隨著股東於週年大會上批准，在二零零九年八月二十一日派發。

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2009 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$284,814,000 (2008: HK\$284,605,000).

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

SHARE OPTION SCHEME

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

買賣或贖回上市證券

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

本公司可供派發儲備金

於二零零九年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價、股息儲備及累計溢利，總共港幣284,814,000元（二零零八年：港幣284,605,000元）。

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

購股權計劃

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

REPORT OF THE DIRECTORS

董事會報告書

Summary of the Scheme

(a) *Purpose of the Scheme*

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

(b) *Participants of the Scheme*

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

(c) *Maximum number of Shares available for issuance*

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

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

該計劃概要

(a) *該計劃之目的*

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

(b) *該計劃之參與者*

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

(c) *可供發行之股份數目上限*

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

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

REPORT OF THE DIRECTORS 董事會報告書

(d) *Maximum entitlement of each participant*

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

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

(i) representing in aggregate over 0.1% of the Shares in issue; and

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

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

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

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

(d) 各參與者之購股權配額上限

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

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

(i) 合共佔已發行股份0.1%以上；及

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

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

(e) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間，或董事會或有關董事委員會指定之較短期間。

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

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

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

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

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

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

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

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

(i) *Remaining life of the Scheme*

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

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

(f) 購股權於可予行使前之最短持有期間(如有)

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

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

(g) 於接納購股權時應付之款項及必須付款之期限

由建議授出購股權之日起十四日內須支付港幣1元。

(h) 釐訂購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

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

(i) 該計劃之餘下年限

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

本公司於該計劃獲採納起期間並無授出任何購股權。

REPORT OF THE DIRECTORS

董事會報告書

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 2009 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

DIRECTORS

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

Chairman and non-executive director:

Cha Mou Sing, Payson

Executive directors:

Wong Sue Toa, Stewart (*Managing Director*)

Tai Sai Ho (*General Manager*)

Shen Tai Hing

Lam Chat Yu

Non-executive directors:

Cha Mou Daid, Johnson

Cha Yiu Chung, Benjamin

Independent non-executive directors:

Sun Tai Lun

Chan Pak Joe

Lau Tze Yiu, Peter

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，於二零零九年三月三十一日，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

獨立非執行董事：

孫大倫

陳伯佐

劉子耀

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In accordance with Article 116 of the Company's Articles of Association, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson, Mr. Chan Pak Joe and Dr. Lam Chat Yu 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 66, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 43 years of experience in property development. He is the chairman of Mingly Corporation and HKR International Limited ("HKRI") (a controlling shareholder of the Company), a director of Asia Television Limited ("ATV"), an independent non-executive director of New World Development Company Limited ("NWDCL"), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust ("CREIT")) and Hongkong International Theme Parks Limited, and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Cha holds a honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the National Committee of the Chinese People's Political Consultative Conference and a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson and an uncle of Mr. Cha Yiu

按照本公司之公司組織章程細則第116條規定，查懋聲先生、查懋德先生、陳伯佐先生和林澤宇博士須於即將舉行之股東週年大會上輪席告退，惟符合資格，願接受重選。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之公司組織章程細則規定，為須輪席告退為止。

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

董事及高級管理層履歷

董事

查懋聲先生，六十六歲，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四十三年經驗。彼亦為名力集團控股有限公司及香港興業國際集團有限公司(「興業國際」)(本公司之控股股東)之主席，亞洲電視有限公司(「亞洲電視」)之執行主席，新世界發展有限公司(「新世界」)、鷹君資產管理(冠君)有限公司(冠君產業信託之經理)及香港國際主題樂園有限公司之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。興業國際、新世界及冠君產業信託均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為中國人民政治協商會議全國委員會委員及太平紳士。查先生是查懋德先生之胞兄及查耀中先生之伯父。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

REPORT OF THE DIRECTORS 董事會報告書

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, a controlling shareholder of the Company.

Mr. Wong Sue Toa, Stewart, aged 63, 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. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Cha Mou Daid, Johnson, aged 57, was appointed as a non-executive Director in November 2001. He is a director of HKRI and ATV and is a non-executive director of a number of public and private companies in Hong Kong and China including Shanghai Commercial Bank Limited and China International Capital Corporation Limited. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin.

Mr. Cha Yiu Chung, Benjamin, aged 35, 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.

根據證券及期貨條例(「證券及期貨條例」)第XV部被視為本公司的主要股東。查先生亦為本公司之控股股東CCM Trust (Cayman) Limited (「CCM Trust」)之董事。

王世濤先生，六十三歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為興業國際之董事，直至彼於二零零一年十二月辭卻其職任。王先生亦為本公司所有附屬公司之董事。彼在建築及房地產界之經驗豐富，並持有美國聖地牙哥國立大學科學學士學位及美國Carnegie-Mellon University土木工程科碩士學位。彼為香港營造師學會之會員。

查懋德先生，五十七歲，於二零零一年十一月獲委任為非執行董事。彼為興業國際及亞洲電視之董事，並為多間在香港及中國(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，三十五歲，非執行董事，於二零零一年十一月加入本集團。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，獲取酒店及商業房地產發展方面之經驗。彼取得Middlebury College國際政治及經濟系學士學位，並取得美國士丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生及查懋德先生之侄兒。

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Mr. Chan Pak Joe, aged 56, 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 services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

Dr. Lam Chat Yu, aged 57, 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 ATV. He was a director of Shanghai AJ Corporation until October 2007 (a company whose “A” shares are listed on the Shanghai Stock Exchange). Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a vice president at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America.

Dr. Lau Tze Yiu, Peter, aged 50, was appointed an independent non-executive Director in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He is Associate Dean and BBA Program Director of the School

陳伯佐先生，五十六歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去逾二十五年為陸海通有限公司之執行董事。陳先生為中華人民共和國（「中國」）清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

林澤宇博士，五十七歲，執行董事。彼於二零零一年十一月加入本集團，在科技界之投資方面累積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及超過十年在亞洲之投資經驗。林博士為名力集團控股有限公司之執行董事及亞洲電視之董事。彼亦為上海愛健股份有限公司（其A股於上海證券交易所上市）之董事，直至二零零七年十月。林博士在美國麻省理工學院The Sloan School取得管理學博士學位。加入本集團前，林博士曾任美國C.M. Capital Corporation副總裁，專門投資於美國之軟件合營公司及上市科技公司。

劉子耀博士，五十歲，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

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of Business of the Hong Kong Baptist University and was president (1992-1993) of the City Lions Club of Hong Kong.

Mr. Shen Tai Hing, aged 67, 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 58, was appointed an independent non-executive Director in November 2001. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, and an independent non-executive director of Dah Sing Financial Holdings Limited (“DSFHL”). He was also an independent non-executive director of i-CABLE Communications Limited (“i-CABLE”) until 3 June 2009. DSFHL and i-CABLE are listed on the Stock Exchange. Dr. Sun has over 32 years of experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the vice patron of the Community Chest of Hong Kong since 1999 and a council member and the chairman of the Community Relations Committee of the City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999, and appointed as The Justice of the Peace in 2002.

Mr. Tai Sai Ho, aged 57, is an executive Director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 34 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).

理學院副院長及工商管理學士課程主任，並曾為香港城市獅子會會長(1992-1993)。

沈大馨先生，六十七歲，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，五十八歲，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，以及大新金融集團有限公司(「大新金融集團」)之獨立非執行董事。彼並為有線寬頻通訊有限公司(「有線寬頻」)之獨立非執行董事，直至二零零九年六月三日。大新金融集團及有線寬頻之股份均在聯交所上市。孫博士於攝影產品業擁有超過三十二年經驗，彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年起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，五十七歲，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三十四年經驗。他是本集團旗下所有附屬公司的董事。彼持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生乃香港董事學會及香港營造師學會之資深會員。

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Senior Management

Mr. Chow Ka Fung, Matthew, aged 40, 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 17 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 58, 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 44, 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 22 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.

高級管理層

周嘉峰先生，四十歲，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，並累積逾十七年經驗。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，五十八歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業之規劃、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，四十四歲，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二十二年經驗。彼持有香港理工大學工料測量專業文憑。彼是香港測量師註冊管理局的註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會會員。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Lai Yau Sing, aged 55, joined the Group in 2007. He is a director and the general manager of the building materials division of the Group and has over 27 years of experience in the building industry in Hong Kong. Prior to joining the Group, Mr. Lai held the position of the Managing Director of Million Hope Industries Limited. Mr. Lai holds a master degree in business administration from the University of Wales, College of Cardiff and is a fellow of the Hong Kong Institute of Marketing (FHKIM).

Mr. Lee Cheuk Hung, aged 43, joined the Group in 2007. He is a director and senior engineering manager of the building materials division of the Group and has over 23 years of experience in the building industry in Hong Kong. Prior to joining the Group, Mr. Lee held the position of the Director of Million Hope Industries Limited. Mr. Lee holds a Higher Diploma in Mechanical Engineering.

Mr. Lo Kai Cheong, Casey, aged 58, 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 50, joined the Group in 1990 and is a director of the construction division and interior and renovation division of the Group. Mr. Lun has 26 years of experience in the construction field. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS) and The Hong Kong Institution of Engineers – Building (MHKIE).

黎有聲先生，五十五歲，於二零零七年加入本集團。彼為本集團建築材料部之董事兼總經理。彼在本港建築界累積逾二十七年經驗。加入本集團之前，黎先生為美亨實業有限公司之董事總經理。黎先生持有University of Wales，College of Cardiff工商管理學碩士學位，並為香港市務學會資深院士。

李卓雄先生，四十三歲，於二零零七年加入本集團。彼為本集團建築材料部之董事兼高級工程經理。彼在本港建築界累積逾二十三年經驗。加入本集團之前，李先生為美亨實業有限公司之董事。李先生持有機械工程學高級文憑。

老啟昌先生，五十八歲，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，五十歲，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二十六年經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Yeung Wai Keung, Alex, aged 47, joined the Group in 2008. He is a director of the health products division of the Group. Mr. Yeung has more than 20 years of experience in consumer goods industry and retail management in Hong Kong, Macau and China markets.

Mr. Yuen Cheuk Kong, aged 49, 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).

Mr. Yuen Yui Mun, aged 53, joined the Group in May 2007. He is a director and a senior project manager of the building materials division of the Group and has over 20 years of experience in the building industry in Hong Kong. Mr. Yuen holds a bachelor degree in construction engineering management and an EMBA degree. He is a member of The Chartered Institute of Building (MCI OB), American Institute of Construction (AIC), Hong Kong Institute of Construction Managers (MHKICM) and The Society of Environment Engineers (MSEE).

楊偉強先生，四十七歲，於二零零八年加入本集團，彼為本集團健康產品部之董事。楊先生在香港、澳門及中國的消費品行業及零售管理累積逾二十年經驗。

袁卓銳先生，四十九歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積逾二十年經驗。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。

袁銳敏先生，五十三歲，於二零零七年五月加入本集團，彼為本集團建築材料部之董事及高級項目經理，在香港建築界累積逾二十年經驗。袁先生持有建造工程管理學士及行政工商管理碩士學位。彼為英國特許建造學會、American Institute of Construction、香港營造師學會及The Society of Environment Engineers之會員。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31 March 2009, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之股份、相關股份及債券權益與淡倉

於二零零九年三月三十一日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Long position in shares of the Company

於本公司股份之好倉

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

REPORT OF THE DIRECTORS

董事會報告書

Notes:

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

Save as disclosed above, as at 31 March 2009, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

附註：

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

除上文所披露者外，於二零零九年三月三十一日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉。

購買股份或公司債券之安排

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭業務中之權益

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

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

REPORT OF THE DIRECTORS

董事會報告書

Name of director 董事姓名 (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；及若干酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
Cha Yiu Chung, Benjamin	HKRI	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	若干酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

REPORT OF THE DIRECTORS

董事會報告書

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 2009, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in shares of the Company

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

附註：

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

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

主要股東之權益

於二零零九年三月三十一日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

於本公司股份之好倉

REPORT OF THE DIRECTORS

董事會報告書

Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 217,185,676 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are directors of the Company, are also directors of HKRI.
- (2) These share interests comprise 78,134,996 shares directly held by CCM Trust, 217,185,957 shares indirectly held through HKRI and 14,141,612 shares indirectly held through CDW Holdings Limited. As CCM Trust controls more than one-third of the share capital of each of HKRI (held as to approximately 44.05% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective share interests of these companies. CCM Trust is holding these shares as the trustee of a discretionary trust of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

Save as disclosed above, as at 31 March 2009, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had any interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS AND CONTINUING CONNECTED TRANSACTIONS

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

附註：

- (1) Great Wisdom乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom所持有之217,185,676股股份中擁有權益。兩位本公司董事查懋聲先生及查懋德先生亦為興業國際的董事。
- (2) 此等股份權益包括由CCM Trust直接持有之78,134,996股股份，217,185,957股間接透過興業國際持有之股份，以及14,141,612股間接透過CDW Holdings Limited持有之股份。由於CCM Trust控制興業國際（CCM Trust持有約44.05%權益）及CDW Holdings Limited（CCM Trust持有約52.24%權益）之股本逾三分之一，故被視為於該些公司持有的股份中擁有權益。CCM Trust以一個酌情信託的信託人身份持有此等股份，該信託之酌情受益人其中有查氏家族（當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事）成員。查懋聲先生亦是CCM Trust之董事。

除上文所披露者外，於二零零九年三月三十一日，本公司並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益。

董事於合約及持續關連交易中之權益

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

REPORT OF THE DIRECTORS 董事會報告書

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

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

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions for the year ended 31 March 2009 are stated below:—

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

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

於截至二零零九年三月三十一日止年度內，上限及本集團已確認之持續關連交易總收益如下：—

Type of Transaction 交易類別	Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2009 截至二零零九年三月三十一日止 年度內經本集團確認之收益 HK\$ 港幣
Construction Transactions 建築交易	450,000,000	230,734,000
Renovation Transactions 裝修交易	20,000,000	552,000

REPORT OF THE DIRECTORS 董事會報告書

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors of the Company engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transactions. The auditor has reported its factual findings on these procedures to the board of directors of the Company and confirmed that for the year ended 31 March 2009 the Continuing Connected Transactions (i) have received the approval of the board of directors; (ii) have been entered into in accordance with the terms of the relevant agreements governing the transactions; (iii) have not exceeded the Cap for the year ended 31 March 2009 as set out in the Announcement; and (iv) have been entered into in accordance with the pricing policies of the Group with reference to similar transactions with independent third parties.

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

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

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

根據上市規則第14A.38條，本公司董事會委聘本公司之核數師就本集團持續關連交易進行若干協定程序。核數師已向本公司董事會報告其此等協定程序之實質結果，並確認截至二零零九年三月三十一日止年度內之持續關連交易(i)經由本公司董事會批准；(ii)乃根據有關交易的協議條款進行；(iii)並無超逾該公告所載於截至二零零九年三月三十一日止財政年度所設定之上限；及(iv)乃按照本集團的定價政策並參照與獨立第三方的類似交易而進行。

獨立非執行董事已審閱上述持續關連交易及核數師報告書，並已確認該等交易：—

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

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

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 64% of the turnover of the Group and the largest customer accounted for about 27% of the turnover of the Group. A subsidiary of HKRI, which is the second largest customer, accounted for about 13% 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 2009.

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

RETIREMENT BENEFIT SCHEMES

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

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

主要客戶及供應商

於本年度，本集團之五大客戶佔本集團營業額約64%，而最大客戶佔本集團營業額約27%。興業國際一間附屬公司乃第二大客戶，佔本集團總營業額約13%。除上文所披露者外，於截至二零零九年三月三十一日止財政年度，概無董事、其各自之聯繫人士、或就董事所知擁有本公司股本5%以上之任何股東於本集團之五大客戶中擁有任何權益。

本集團五大供應商佔本年度本集團採購總額30%以下。

退休福利計劃

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

公眾持股量

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

股份優先認購權

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

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2009, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$218,037,000 in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 31 March 2009 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

遵照上市規則第13.22條作出之披露

於二零零九年三月三十一日，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218,037,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零九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	378,366	189,183
Current liabilities	流動負債	190,568	95,284
Non-current liabilities	非流動負債	183,164	91,582
Net assets	淨資產	<u>4,634</u>	<u>2,317</u>
Share capital	股本	—	—
Reserves	儲備	<u>4,634</u>	<u>2,317</u>
Capital and reserves	股本及儲備	<u>4,634</u>	<u>2,317</u>

DONATIONS

During the year, the Group made charitable donations amounting to HK\$159,328.

捐獻

於本年度，本集團所作出之慈善捐獻為港幣159,328元。

REPORT OF THE DIRECTORS

董事會報告書

AUDITOR

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

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director

22 June 2009

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

二零零九年六月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

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

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 192, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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 89 至 192 頁之綜合財務報表，包括於二零零九年三月三十一日之綜合資產負債表，截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 June 2009

計準則進行審核。該等準則規定本核數師遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

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 貴集團於二零零九年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流，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
二零零九年六月二十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Turnover	營業額	7	1,828,475	1,445,869
Cost of sales	銷售成本		(1,723,973)	(1,328,961)
Gross profit	毛利		104,502	116,908
Other income	其他收入	9	2,346	2,459
Marketing and distribution costs	市場推廣及分銷費用		(8,789)	(10,832)
Administrative expenses	行政開支		(84,766)	(101,769)
(Loss) gain on change in fair value of investment properties	投資物業之公平值變動之(虧損)收益		(68,609)	113,421
(Loss) gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之(虧損)收益		(1,272)	242
(Loss) gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之(虧損)收益		(58)	2,261
Share of (loss) profit of an associate	分佔聯營公司(虧損)溢利		(3,483)	2,624
Share of profits of jointly controlled entities	分佔共同控制實體溢利		3,045	3,509
Finance costs	財務費用	10	(9,242)	(10,183)
(Loss) profit before taxation	除稅前(虧損)溢利	11	(66,326)	118,640
Taxation	稅項	13	6,960	(24,350)
(Loss) profit for the year	年度(虧損)溢利		(59,366)	94,290
Dividends paid	已付股息	14	13,297	17,730
(Loss) earning per share – basic (HK cents)	每股(虧損)盈利 – 基本(港仙)	15	(13.4)	21.3

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009

於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	535,320	584,940
Property, plant and equipment	物業、廠房及設備	17	91,484	72,764
Prepaid lease payments	預付租賃款項	18	6,800	—
Interest in an associate	聯營公司之權益	19	15,717	19,200
Interests in jointly controlled entities	共同控制實體之權益	20	3,397	12,752
Goodwill	商譽	21	—	2,980
Deposits for acquisition of investment properties	收購投資物業之按金		—	100
			652,718	692,736
Current assets	流動資產			
Properties under development	發展中之物業	22	333,252	276,025
Inventories	存貨	23	34,139	42,680
Amounts receivable on contract work	應收合約工程款項	24	197,778	306,358
Progress payments receivable	應收進度款項	25	48,066	117,301
Retention money receivable	應收保固金	26	148,118	116,463
Trade and other receivables	應收貨款及其他應收款項	27	51,614	74,997
Prepaid lease payments	預付租賃款項	18	200	—
Amount due from a jointly controlled entity	應收共同控制實體款項	28	69,638	67,144
Investments held for trading	持作買賣之投資	29	4,423	5,695
Taxation recoverable	可退回稅項		495	840
Derivative financial instruments	衍生財務工具	30	221	336
Bank balances and cash	銀行結餘及現金	31	195,643	148,374
			1,083,587	1,156,213

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009

於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項	24	119,253	94,384
Trade and other payables	應付貨款及其他應付款項	32	299,351	321,068
Obligation under a finance lease due within one year	一年內應付之 融資租賃承擔	33	44	87
Taxation payable	應付稅項		1,690	2,132
Derivative financial instruments	衍生財務工具	30	205	—
Bank loans — amounts due within one year	銀行貸款 — 一年內應付款項	34	556,713	396,063
			977,256	813,734
Net current assets	流動資產淨值		106,331	342,479
Total assets less current liabilities	總資產減流動負債		759,049	1,035,215
Non-current liabilities	非流動負債			
Obligation under a finance lease due after one year	一年後應付之 融資租賃承擔	33	—	44
Bank loans — amounts due after one year	銀行貸款 — 一年後應付款項	34	80,500	274,000
Deferred taxation	遞延稅項	35	26,556	36,970
			107,056	311,014
			651,993	724,201
Capital and reserves	資本及儲備			
Share capital	股本	36	44,324	44,324
Reserves	儲備		607,669	679,877
			651,993	724,201

The consolidated financial statements on pages 89 to 192 were approved and authorised for issue by the board of directors on 22 June 2009 and are signed on its behalf by:

第89頁至第192頁所列之綜合財務報表，經董事會於二零零九年六月二十二日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart 王世濤
DIRECTOR 董事

Tai Sai Ho 戴世豪
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Share capital 股本	Contributed surplus 繳入盈餘	Special reserve 特別儲備	Property revaluation reserve 物業重估儲備	Translation reserve 換算儲備	Goodwill reserve 商譽儲備	Dividend reserve 股息儲備	Retained profits 累計溢利	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元 (note 37) (附註37)	HK\$'000 港幣千元 (note 37) (附註37)	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
At 1 April 2007	於二零零七年四月一日	44,324	18,077	21,941	—	—	(78)	11,081	552,296	647,641
Profit for the year and total recognised income	年度溢利及已確認收入之總額	—	—	—	—	—	—	—	94,290	94,290
Final dividend paid in respect of the year ended 31 March 2007	截至二零零七年三月三十一日止年度已付之末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend paid in respect of the year ended 31 March 2008	截至二零零八年三月三十一日止年度已付之中期股息	—	—	—	—	—	—	—	(6,649)	(6,649)
Proposed final dividend in respect of the year ended 31 March 2008	截至二零零八年三月三十一日止年度建議派發之末期股息	—	—	—	—	—	—	11,081	(11,081)	—
At 31 March 2008	於二零零八年三月三十一日	44,324	18,077	21,941	—	—	(78)	11,081	628,856	724,201
Surplus on revaluation of properties upon transfer to investment properties (note 16)	轉撥至投資物業而產生之物業重估溢利(附註16)	—	—	—	982	—	—	—	—	982
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	(527)	—	—	—	(527)
Net income (expense) recognised in equity	權益中確認之淨收益(支出)	—	—	—	982	(527)	—	—	—	455
Loss for the year	年度虧損	—	—	—	—	—	—	—	(59,366)	(59,366)
Total recognised income and expense for the year	年度確認收入及支出總額	—	—	—	982	(527)	—	—	(59,366)	(58,911)
Final dividend paid in respect of the year ended 31 March 2008	截至二零零八年三月三十一日止年度已付之末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend paid in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度已付之中期股息	—	—	—	—	—	—	—	(2,216)	(2,216)
Proposed final dividend in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度建議派發之末期股息	—	—	—	—	—	—	4,432	(4,432)	—
At 31 March 2009	於二零零九年三月三十一日	44,324	18,077	21,941	982	(527)	(78)	4,432	562,842	651,993

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
(Loss) profit before taxation	除稅前(虧損)溢利	(66,326)	118,640
Adjustments for:	調整:		
Share of loss (profit) of an associate	分佔聯營公司虧損(溢利)	3,483	(2,624)
Share of profits of jointly controlled entities	分佔共同控制實體溢利	(3,045)	(3,509)
Dividend income	股息收入	(47)	(6)
Interest income	利息收入	(209)	(724)
Interest expense	利息開支	9,242	10,183
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,057	4,878
Amortisation of prepaid lease payments	預付租賃款項之攤銷	17	—
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	1,210	(563)
Loss (gain) on change in fair value of investment properties	投資物業之公平值變動之虧損(收益)	68,609	(113,421)
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益	(16)	(336)
Loss (gain) on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損(收益)	1,272	(242)
Write off of doubtful debts	呆壞賬撥備	534	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	2,145	—
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	383	—
Impairment loss on goodwill	商譽之減值虧損	2,980	—
Impairment on prepayment to a supplier	給予一名供應商之預付款項之減值	—	7,738
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	24,289	20,014
Decrease (increase) in inventories	存貨減少(增加)	8,541	(5,209)
Increase in properties under development	發展中之物業之增加	(51,810)	(16,067)
Decrease (increase) in amounts receivable on contract work	應收合約工程款項減少(增加)	116,724	(93,794)
Decrease (increase) in progress payments receivable	應收進度款項減少(增加)	69,235	(55,658)
Increase in retention money receivable	應收保固金增加	(31,655)	(12,517)
Decrease (increase) in trade and other receivables	應收貨款及其他應收款項減少(增加)	22,849	(9,179)
Increase (decrease) in amounts payable on contract work	應付合約工程款項增加(減少)	28,221	(10,382)
Decrease in trade and other payables	應付貨款及其他應付款項減少	(21,717)	(12,516)
Increase in derivative financial instruments	衍生財務工具之增加	336	—
Cash from (used in) operating activities	來自(用於)營運業務之現金	165,013	(195,308)
Hong Kong Profits Tax (paid) refunded	(已付)退回香港利得稅	(3,551)	1,672
Interest paid	已付利息	(14,659)	(18,501)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

	NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net cash from (used in) operating activities	來自(用於)營運業務之現金淨額	146,803	(212,137)
Cash flows from investing activities	投資業務之現金流		
Interest received	已收利息	209	724
Dividend received	已收股息	47	6
Dividend received from a jointly controlled entity	已收共同控制實體股息	4,400	5,000
Purchase of investment properties	添置投資物業	(17,449)	(261,040)
Purchase of prepaid lease payment	添置預付租賃款項	(7,368)	—
Purchase of property, plant and equipment	添置物業、廠房及設備	(38,075)	(20,809)
Advance to jointly controlled entities	給予共同控制實體之款項	(2,494)	(23,394)
Payment of deposits for acquisition of investment properties	支付購買投資物業之按金	—	(100)
Proceeds from disposal of investment properties	出售投資物業所得款項	—	23,622
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	136	5,154
Acquisition of subsidiaries	收購附屬公司	—	205
Acquisition of an associate	收購聯營公司	—	(16,576)
Capital distribution from a jointly controlled entity	共同控制實體之攤還資本	8,000	5,000
Investment in a jointly controlled entity	投資共同控制實體	—	(1,000)
Net cash used in investing activities	用於投資業務之現金淨額	(52,594)	(283,208)
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(13,297)	(17,730)
Repayments of bank loans	償還銀行借貸	(272,650)	(391,614)
Repayment of obligation under a finance lease	償還融資租賃承擔	(87)	(94)
New bank loans raised	新借銀行貸款	239,800	794,700
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨額	(46,234)	385,262
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	47,975	(110,083)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	148,374	258,457
Effect of foreign exchange rate changes	匯率變動之影響	(706)	—
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	195,643	148,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

1. GENERAL

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

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

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are building construction, interior and renovation works, supply and installation of building materials, trading of health products, property investments, property development and property agency and management.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group have applied, the following amendments and interpretations (collectively "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) — INT 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) — INT 12	Service Concession Arrangements
HK(IFRIC) — INT 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

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。本公司及其附屬公司(下文統稱為「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、物業發展與物業代理及管理。

2. 採納香港財務報告準則

在本年度，本集團首次採用以下由香港會計師公會頒佈之新準則、修訂本及詮釋(下文統稱「新香港財務報告準則」)。

香港會計準則第三十九號及香港財務報告準則第七號(修訂本)	金融資產的重新分類
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
香港(國際財務匯報準則) — 詮釋第十二號	服務經營權安排
香港(國際財務匯報準則) — 詮釋第十四號	香港財務報告準則第十九號：對界定福利資產、最低資金規定及相互作用的限制

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

HKFRSs (Amendments)	Improvements to HKFRSs May 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs April 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴

2. 採納香港財務報告準則 (續)

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

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	2008年5月的改進香港財務報告準則 ¹
香港財務報告準則 (修訂本)	2009年4月的改進香港財務報告準則 ²
香港會計準則第一號 (經修訂)	財務報表之呈列 ³
香港會計準則第二十三號 (經修訂)	借貸成本 ³
香港會計準則第二十七號 (經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第三十二號及香港會計準則第一號 (修訂本)	可贖回財務工具及清盤產生之責任 ³
香港會計準則第三十九號 (修訂本)	合資格被對沖項目 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) — INT 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) — INT 13	Customer Loyalty Programmes ⁶
HK(IFRIC) — INT 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) — INT 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) — INT 17	Distributions of Non-Cash Assets to Owners ⁴
HK(IFRIC) — INT 18	Transfers of Assets from Customers ⁸

2. 採納香港財務報告準則 (續)

香港財務報告準則第一號及香港會計準則第二十七號(修訂本)	附屬公司、共同控制實體或聯營公司的投資成本 ³
香港財務報告準則第二號(修訂本)	既得條件及取消 ³
香港財務報告準則第三號(經修訂)	業務合併 ⁴
香港財務報告準則第七號(修訂本)	改進財務工具的披露 ³
香港財務報告準則第八號	經營分類 ³
香港(國際財務匯報準則)詮釋第九號及香港會計準則第三十九號(修訂本)	內在衍生工具 ⁵
香港(國際財務匯報準則) — 詮釋第十三號	客戶忠誠計劃 ⁶
香港(國際財務匯報準則) — 詮釋第十五號	房地產建造協議 ³
香港(國際財務匯報準則) — 詮釋第十六號	外地業務淨投資之對沖 ⁷
香港(國際財務匯報準則) — 詮釋第十七號	向所有者分派非現金資產 ⁴
香港(國際財務匯報準則) — 詮釋第十八號	客戶資產的轉移 ⁸

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2009.
- 4 Effective for annual periods beginning on or after 1 July 2009.
- 5 Effective for annual periods ending on or after 30 June 2009.
- 6 Effective for annual periods beginning on or after 1 July 2008.
- 7 Effective for annual periods beginning on or after 1 October 2008.
- 8 Effective for transfers on or after 1 July 2009.

The adoption of HKFRS 3 (Revised) may affect the Group's accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The directors of the Company anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results or financial position of the Group.

2. 採納香港財務報告準則 (續)

- 1 於二零零九年一月一日起或之後年度期間生效，惟香港財務報告準則第五號之修訂本於二零零九年七月一日或之後年度期間生效的除外。
- 2 於二零零九年一月一日，二零零九年七月一日，以及二零一零年一月一日或之後年度期間酌情生效。
- 3 於二零零九年一月一日或之後年度期間生效。
- 4 於二零零九年七月一日或之後年度期間生效。
- 5 於二零零九年六月三十日期末或之後年度期間生效。
- 6 於二零零八年七月一日或之後年度期間生效。
- 7 於二零零八年十月一日或之後年度期間生效。
- 8 適用於二零零九年七月一日或之後的轉移。

採用香港財務報告準則第三號(經修訂)可能影響收購日期為二零一零年四月一日或以後開始之首個年度報告期開始之日或以後之業務合併之會計方法。香港會計準則第二十七號(經修訂)將影響不會導致失去控制權之母公司於附屬公司權益變動之會計處理，該等變動將會列作權益交易。

本公司董事預期應用其他新訂或經修訂準則、修訂本或詮釋對本集團之業績或財務狀況並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

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

3. 主要會計政策

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

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

綜合基準

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

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

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

集團內公司間之所有交易、結餘、收入及支出均已於綜合時撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination

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

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

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.

3. 主要會計政策 (續)

業務合併

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

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

商譽

於二零零五年四月一日前因收購而產生之商譽

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions prior to 1 April 2005 (Continued)

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

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

Goodwill arising on acquisitions on or after 1 April 2005

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

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

3. 主要會計政策 (續)

商譽 (續)

於二零零五年四月一日前因收購而產生之商譽 (續)

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

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

於二零零五年四月一日或之後因收購而產生之商譽

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

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

3. 主要會計政策 (續)

商譽 (續)

於二零零五年四月一日或之後因收購而產生之商譽 (續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

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

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Service income is recognised when services are provided.

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

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

3. 主要會計政策 (續)

收入確認

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

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

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

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入於提供服務後確認入賬。

投資所產生之股息收入於本集團收取有關股息之權利確立時確認入賬。

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

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

Property, plant and equipment

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

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

3. 主要會計政策 (續)

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

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

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

物業、廠房及設備

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

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

An owner-occupied property is transferred to investment property at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and the fair value of that item at the date of transfer is recognised in property revaluation reserve in accordance with HKAS 16 "Property, Plant and Equipment". On the subsequent disposal of the investment properties, the relevant revaluation reserve will be transferred directly to retained profits.

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

發展中之樓宇包括處於用作生產或其自身目的之發展過程中的物業、廠房及設備。發展中之樓宇按成本值減任何確認之減值虧損入賬。當發展中之樓宇完成並且可投入使用時，其將被歸入物業、廠房及設備相應合適的條目中。此類資產之折舊，如同其他物業資產，當於建築物可投入利用開始計算。

當業主自用物業的期間屆滿，該物業應以公平值轉撥至投資物業。根據香港會計準則第十六號「物業、廠房及設備」，於轉撥當日，資產其帳面值與公平值之差值須記入於物業重估儲備。其後投資物業出售之時，相關的物業重估儲備將直接轉撥至累計溢利。

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

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid lease payments

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

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

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

Properties under development

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

Properties held for sale

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

3. 主要會計政策 (續)

預付租賃款項

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

以業主自用為目的之發展中的租賃土地與建築物

因生產或行政原因，處於發展中的租賃土地與建築物被歸為預付租賃款項，並於租賃期限內按直線法折舊。於建造過程中，租賃土地與建築物的折舊將計為建造建築物成本的一部分。建造中之建築物按成本值減後累計折舊入賬。建築物的折舊當於建築物可投入利用開始計算(即其位置與條件符合管理層意圖，具備投入營運的能力)。

發展中之物業

用作出售之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

已完成並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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

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

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

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

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

Jointly controlled entities

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

3. 主要會計政策 (續)

聯營公司之投資

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

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

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

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

共同控制實體

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly controlled entities (Continued)

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

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

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

Inventories

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

3. 主要會計政策 (續)

共同控制實體 (續)

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

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

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

存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction or interior and renovation contracts

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

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

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

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

3. 主要會計政策 (續)

建築或裝飾及維修合約

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

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

當總合約成本很有可能超逾總合約收入時，預期虧損會立即被確認為支出。

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets

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

Effective interest method

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

3. 主要會計政策 (續)

財務工具

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

財務資產

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

實際利率法

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

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

Financial assets at fair value through profit or loss

Financial assets at FVTPL are mainly financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法 (續)

就債務工具而言，收入按實際利率基準確認。

透過損益按公平值計算之財務資產

透過損益按公平值計算之財務資產主要包括持作買賣之財務資產。

以下財務資產分類為持作買賣：

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

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment of financial assets

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收賬款

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

財務資產減值

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

就所有其他財務資產而言，減值的客觀證據可包括：

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收賬款 (續)

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本權益

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

股本權益工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。

實際利率法

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

利息支出按實際利率基準確認。

財務負債

財務負債包括應付貨款及其他應付款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

股本權益工具

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derivative financial instruments

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

Derecognition

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

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

衍生財務工具

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

終止確認

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

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

資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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)

資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

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

稅項

所得稅指即期應付稅項及遞延稅項之總額。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits 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 the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

稅項 (續)

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

除非本集團可控制暫時差額撥回及暫時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司的投資及於合營企業的權益所產生的應課稅暫時差額確認為遞延稅項負債。

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。遞延稅項於綜合收益表扣除或入賬，惟當與直接於股東資金扣除或入賬之項目有關之情況下，遞延稅項則同樣於股東資金中處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

All other borrowing costs are recognised the consolidated income statement in the period in which they are incurred.

Leasing

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

The Group as lessor

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

The Group as lessee

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

3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本於產生時於綜合收益表入賬。

租賃

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

本集團作為出租人

經營租賃應收之租金乃於有關租賃期內以按直線法在綜合收益表內確認。

本集團作為承租人

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

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

Leasehold land and building

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

Retirement benefits cost

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

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

租賃土地及樓宇

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

退休福利成本

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the consolidated income statement in the year in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement for the period.

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

3. 主要會計政策 (續)

外幣

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

因結算貨幣項目及換算貨幣項目而產生之匯兌差額，於該等差額產生年間之綜合收益表內確認。因重新換算按公平值列賬的非貨幣項目產生的匯兌差額，於產生期間在綜合收益表確認。

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of property, plant and equipment and prepaid lease payments

Determining whether property, plant and equipment and prepaid lease payments are impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which property, plant and equipment and prepaid lease payments have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2009, the carrying amount of property, plant and equipment are HK\$91,484,000 (2008: HK\$72,764,000) net of impairment loss of HK\$2,145,000 (2008: nil) and the carrying amount of prepaid lease payments are HK\$7,000,000 (2008: nil) net of impairment loss of HK\$383,000 (2008: nil).

4. 估計不明朗因素的主要來源

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

估計物業、廠房及設備與預付租賃款項之減值

決定物業、廠房及設備與預付租賃款項是否需要減值需利用與物業、廠房及設備與預付租賃款項有關之現金產生單位估計資產價值。計算使用值須要本集團對預期可自現金產生獲得的未來現金流量以及適合計算所得現值的折現率作出估計。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零零九年三月三十一日，物業、廠房及設備經扣除港幣2,145,000元(二零零八年：無)減值虧損後的帳面值為港幣91,484,000元(二零零八年：72,764,000元)。預付租賃款項經扣除港幣383,000元(二零零八年：無)減值虧損後的帳面值為港幣7,000,000元(二零零八年：無)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated impairment of trade receivables

When there is objective evidence of impairment loss for trade receivables, the Group takes into consideration its estimation of future cash flows. The amount of the impairment loss for trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2009, the carrying amount of trade receivables is HK\$36,413,000 (2008: HK\$47,329,000).

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes obligation under a finance lease and bank loans disclosed in notes 33 and 34, respectively, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

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

4. 估計不明朗因素的主要來源

估計應收貸款之減值

倘有客觀證據證明應收貸款已減值，本集團將考慮估計未來現金流量。減值虧損按資產賬面值與按原實際利率貼現（即原始確認的實際利率）估計之日後現金流量現值的差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零零九年三月三十一日，應收款項的帳面值為港幣36,413,000元（二零零八年：港幣47,329,000元）

5. 資金風險管理

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

本集團的資本架構由淨債務（包括分別載於附註33及34之融資租賃承擔及銀行貸款），現金及現金等值以及本公司股權持有人應佔權益（包括已發行股本，儲備及累計溢利）等組成。

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

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	4,423	5,695
Derivative financial instruments	衍生財務工具	221	336
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等價物)	504,931	497,106
Financial liabilities	財務負債		
Derivative financial instruments At amortised cost	衍生財務工具 攤銷成本	205 835,378	— 874,072

6. 財務工具

財務工具類別

Financial risk management objectives and policies

The Group's major financial instruments include progress payments receivable, retention money receivable, trade and other receivables, amount due from a jointly controlled entity, bank balances and cash, trade and other payables and bank loans.

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

Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

財務風險管理目標及政策

本集團主要財務工具包括應收進度款項、應收保固金、應收貸款及其他應收款項、應收共同控制實體款項、銀行結餘及現金、應付貸款及其他應付款項及銀行貸款。

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

貨幣風險

本集團各實體的功能貨幣主要為港幣，大部份交易均以港幣計值。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the group entities at the balance sheet date are as follows:

		2009 二零零九年		2008 二零零八年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Macau Pataca ("MOP")	澳門元	3,936	2,913	1,810	14,563
Australian Dollars ("AUD")	澳元	2,416	—	3,486	—
Renminbi ("RMB")	人民幣	296	—	3,026	—
Euro ("EUR")	歐元	16	—	3,663	—
United States Dollars ("USD")	美元	116	—	115	—

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

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

貨幣風險 (續)

本集團各實體於年結日以外幣計值之貨幣資產及貨幣負債的賬面值披露如下：

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

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

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk

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

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

Reasonably possible change in interest rate	利率可能合理地發生之變化	2009 二零零九年 50 basis points 50點子 HK\$'000 港幣千元	2008 二零零八年 50 basis points 50點子 HK\$'000 港幣千元
Increase/decrease in loss/profit for the year as a result of increase in interest rate by 50 basis points	年度虧損／溢利增加／減少 — 由於利率上升 50點子	(2,660)	(2,764)
Decrease/increase in loss/profit for the year as a result of decrease in interest rate by 50 basis points	年度虧損／溢利減少／增加 — 由於利率下降 50點子	2,660	2,764

6. 財務工具 (續)

財務風險管理目標及政策 (續)

利率風險

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

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

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet and financial guarantees and performance bonds issued by the Group to a jointly controlled entity for the borrowing of a bank loan are the amount of contingent liabilities disclosed in Note 41.

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

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行在二零零九年三月三十一日就各類已確認財務資產之責任，則本集團的最高信貸風險為綜合資產負債表所列該等資產的賬面值及由本集團為一間共同控制實體的銀行貸款及若干履約保證作財務擔保，該擔保已列為或然負債並載列於附註41。

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

由於銀行定期存款及銀行結餘存放在高信貸評級之銀行，故信貸風險是有限的。

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Price risk

The Group's held for trading investments comprise listed equity securities in Hong Kong and elsewhere. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the investments held for trading are set out in note 29.

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

價格風險

本集團持作買賣之投資包括於香港及其他地方上市之股本證券。此等上市股本證券須承受市場價格風險。管理層已維持不同風險程度之投資組合，藉此管理此方面之風險。持作買賣投資之詳情載於附註29。

假設持作買賣投資之價格變化10%，其對本集團之年度溢利造成的影響如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Decrease/increase in loss/profit for the year as a result of increase in price of investments held for trading by 10%	由於持作買賣之投資價格上升10%而導致年度虧損／溢利減少／增加	369	470
Increase/decrease in loss/profit for the year as a result of decrease in price of investments held for trading by 10%	由於持作買賣之投資價格下降10%而導致年度虧損／溢利增加／減少	(369)	(470)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2009, the Group has available unutilised borrowing facilities of approximately HK\$285,276,000 (2008: HK\$91,708,000). Details of bank loans are set out in note 34.

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

For derivative instruments settle on a net basis, undiscounted net cash (inflows)/outflows are presented. Whereas they require gross settlement, the undiscounted gross (inflows) and outflows on these derivatives are shown in the tables.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

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

本集團依賴銀行借款作為重要的流動資金來源。於二零零九年三月三十一日，本集團可獲得之未動用銀行借款約為港幣285,276,000元（二零零八年：港幣91,708,000元）。銀行借款詳情載於附註34。

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

對於按淨額基準結算之衍生工具，該表顯示其未貼現之淨現金流量流入與流出。當衍生工具要求總結算時，其未貼現之總現金流量顯示於該表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity tables

		Weighted average effective interest rate	Less than 1 year	1 – 2 years	2 – 5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2009
		百份比	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2009	二零零九年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付貸款及其他應付款項	—	198,121	—	—	—	198,121	198,121
Obligation under a finance lease	融資租賃承擔	1.98	45	—	—	—	45	44
Bank loans – variable rate *	銀行貸款 – 浮息*	1.37	645,942	5,652	52,212	28,988	732,794	637,213
			844,108	5,652	52,212	28,988	930,960	835,378
Derivatives – net settlement	衍生工具 – 淨結算							
Commodity forward contracts	商品期貨合約	—	205	—	—	—	205	205

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity tables (Continued)

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year 不足1年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	2 – 5 years 2-5年 HK\$'000 港幣千元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2008 賬面值 HK\$'000 港幣千元
2008	二零零八年						
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	應付貨款及其他應付款項	–	203,878	–	–	203,878	203,878
Obligation under a finance lease	融資租賃承擔	1.98	90	45	–	135	131
Bank loans – variable rate *	銀行貸款 – 浮息*	2.50	405,965	236,391	55,111	697,467	670,063
			609,933	236,436	55,111	901,480	874,072
Derivatives – gross settlement	衍生工具 – 總結算						
Foreign currency forward contracts	遠期外匯合約						
– inflow	– 流入	–	(3,570)	–	–	(3,570)	(3,570)
– outflow	– 流出	–	3,234	–	–	3,234	3,234
			(336)	–	–	(336)	(336)

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金表 (續)

* 浮息銀行貸款之預計未貼現現金流量所採用的利率為年結日之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value

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

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

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

6. 財務工具 (續)

公平值

財務資產及財務負債之公平值乃按下列方式釐定：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

7. TURNOVER

Turnover represents the aggregate of the revenue analysed as follows:

7. 營業額

營業額收益之總值，分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue from construction contract works	建築合約工程之收入	1,400,610	1,069,385
Revenue from interior and renovation services	裝飾及維修服務之收入	154,762	142,532
Revenue from contracts for installation of building materials	安裝建築材料合約之收入	142,792	102,227
Sale of building materials	建築材料之銷售額	64,175	50,786
Sale of health products	健康產品之銷售額	45,441	62,428
Rental income from property investments	物業投資之租金收益	19,100	17,648
Property agency and management service income	物業代理及管理服務之收益	1,595	863
		1,828,475	1,445,869

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

8. 業務及地區分類

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments

(a) 業務分類

		Construction	Interior and renovation	Building materials	Health products	Property investments	Property agency and management	Property 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 2009	截至二零零九年三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	1,400,610	154,762	206,967	45,441	19,100	1,595	—	—	1,828,475
Inter-segment sales	分類業務間之銷售	45,326	82,749	67,480	1,200	—	861	—	(197,616)	—
Total	總計	1,445,936	237,511	274,447	46,641	19,100	2,456	—	(197,616)	1,828,475
Inter-segment sales are charged on cost plus certain margin.	分類業務間之銷售是以成本加若干毛利計算。									
RESULTS	業績									
Segment result	分類業績	5,087	2,823	(11,373)	(2,096)	(49,653)	262	(16)	(400)	(55,366)
Finance costs	財務費用									(9,242)
Share of loss of an associate	分佔聯營公司虧損	—	—	—	—	(3,483)	—	—	—	(3,483)
Share of profit (loss) of jointly controlled entities	分佔共同控制實體溢利(虧損)	3,076	—	—	—	—	—	(31)	—	3,045
Loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損	(189)	—	(1,083)	—	—	—	—	—	(1,272)
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損									(58)
Unallocated other income	未分配其他收入									2,185
Unallocated expenses	未分配開支									(2,135)
Loss before taxation	除稅前虧損									(66,326)
Taxation	稅項									6,960
Loss for the year	年度虧損									(59,366)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

	Construction	Interior and renovation	Building materials	Health products	Property investments	Property agency and management	Property development	Eliminations	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及 管理	物業發展	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 March 2009	於二零零九年三月三十一日								
ASSETS	資產								
Segment assets	460,305	54,976	209,236	39,689	542,991	1,044	333,803		1,642,044
Interest in an associate	–	–	–	–	15,717	–	–		15,717
Interests in jointly controlled entities	3,477	–	–	–	–	–	(80)		3,397
Amount due from a jointly controlled entity	239	–	–	–	–	–	69,399		69,638
Unallocated corporate assets									5,509
Consolidated total assets	綜合總資產								
	<u>1,736,305</u>								
LIABILITIES	負債								
Segment liabilities	300,302	35,075	48,828	4,121	7,409	375	4,495		400,605
Unallocated corporate liabilities									683,707
Consolidated total liabilities	綜合總負債								
	<u>1,084,312</u>								
OTHER INFORMATION	其他資料								
Additions of property, plant and equipment	4,941	–	29,984	3,105	–	45	–		38,075
Additions of investment properties	–	–	–	–	17,549	–	–		17,549
Depreciation	640	–	807	1,833	705	72	–		4,057
Impairment loss on goodwill	–	–	2,440	540	–	–	–		2,980
Impairment loss on property, plant and equipment	–	–	2,145	–	–	–	–		2,145
Impairment loss on prepaid lease payments	–	–	383	–	–	–	–		383
Loss on change in fair value of investment properties	–	–	–	–	(68,609)	–	–		(68,609)

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

		Construction	Interior and renovation	Building materials	Health products	Property investments	Property agency and management	Property development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及 管理	物業發展	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 March 2008	於二零零八年 三月三十一日									
ASSETS	資產									
Segment assets	分類資產	600,772	51,652	177,994	40,513	593,314	2,007	276,427		1,742,679
Interest in an associate	聯營公司之權益	–	–	–	–	19,200	–	–		19,200
Interests in jointly controlled entities	共同控制實體之權益	12,815	–	–	–	–	–	(63)		12,752
Amount due from a jointly controlled entity	應收共同控制實體款項	–	–	–	–	–	–	67,144		67,144
Unallocated corporate assets	未分配公司資產									7,174
Consolidated total assets	綜合總資產									1,848,949
LIABILITIES	負債									
Segment liabilities	分類負債	305,708	29,908	38,773	6,072	8,444	1,013	9,664		399,582
Unallocated corporate liabilities	未分配公司負債									725,166
Consolidated total liabilities	綜合總負債									1,124,748
OTHER INFORMATION	其他資料									
Additions of property, plant and equipment	添置物業、廠房及設備	21,625	–	7,667	1,878	73	13	–		31,256
Additions of investment properties	購入投資物業	–	–	–	–	262,861	–	–		262,861
Depreciation	折舊	1,120	38	1,163	2,360	96	101	–		4,878
Impairment on prepayment to a supplier – unallocated	給予一名供應商之預付款項之減值 – 未分配	–	–	–	–	–	–	–		7,738
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	–	–	–	–	113,421	–	–		113,421

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS *(Continued)*

(b) Geographical segments

An analysis of the Group's turnover by geographical market based on geographical location of customers has not been prepared as the Group's turnover is substantially located in Hong Kong.

At 31 March 2009, an analysis of the carrying amount of segment assets and capital additions analysed by the geographical areas in which the assets are located is as follows:

8. 業務及地區分類 (續)

(b) 地區分類

因本集團的營業額主要位於香港，故並未根據客戶之地理位置編製以地區市場分類的本集團營業額。

截至二零零九年三月三十一日止，本集團地區資產之帳面值及資本開支按地區分類如下：

		Carrying amount of segments assets 地區資產之帳面值		Capital additions 資本開支	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong	香港	1,591,772	1,742,679	25,425	294,117
PRC	中國	50,272	—	30,199	—
		1,642,044	1,742,679	55,624	294,117

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9. OTHER INCOME

9. 其他收入

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income from listed equity securities	上市證券之股息收入	47	6
Interest income	利息收入	209	724
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	563

10. FINANCE COSTS

10. 財務費用

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行貸款	14,230	18,495
Bank loans not repayable within five years	不須於五年內償還之銀行貸款	426	—
Finance lease	融資租賃	3	6
		14,659	18,501
Less: Amount capitalised in properties under development	減除：已資本化於發展中之物業之金額	(5,417)	(8,318)
		9,242	10,183

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11. (LOSS) PROFIT BEFORE TAXATION

11. 除稅前(虧損)溢利

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(Loss) profit before taxation has been arrived at after charging and (crediting):	除稅前(虧損)溢利已扣除及(計入)下列各項：		
Directors' emoluments (note 12(i))	董事酬金(附註 12(i))		
– Fees	— 袍金	650	650
– Other emoluments	— 其他酬金	7,084	10,483
		7,734	11,133
Other staff costs	其他員工成本	173,139	189,203
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	9,922	10,551
Total staff costs	總員工成本	190,795	210,887
Depreciation on property, plant and equipment	物業·廠房及設備之折舊	4,057	4,878
Amortisation on prepaid lease payments	預付租賃款項之攤銷	17	—
Auditor's remuneration	核數師酬金	1,400	1,388
Allowance for doubtful debts	呆壞賬撥備	534	—
Impairment loss on goodwill (included in administrative expenses)	商譽之減值虧損(包括在行政開支)	2,980	—
Impairment loss on property, plant and equipment (included in administrative expenses)	物業·廠房及設備之減值虧損(包括在行政開支)	2,145	—
Impairment loss on prepaid lease payments (included in administrative expenses)	預付租賃款項之減值虧損(包括在行政開支)	383	—
Impairment loss on prepayment to a supplier (included in administrative expenses)	給予一名供應商之預付款項之減值虧損(包括在行政開支)	—	7,738
Loss (gain) on disposal of property, plant and equipment	出售物業·廠房及設備之虧損(收益)	1,210	(563)
Net exchange losses	淨匯兌虧損	1,119	540
Gross rental income under operating leases	經營租賃租金收入總額	(19,100)	(17,648)
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	3,080	2,674
		(16,020)	(14,974)
Sub-leasing income	分租收入	(884)	(886)
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	14	178
		(870)	(708)
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支：		
Depreciation	折舊	11,496	10,198
Rentals under operating leases in respect of:	經營租賃之租金：		
– plant and machinery	— 廠房及機器	14,295	12,988
– others	— 其他	955	720

Note: The Company's profit for the year amounted to approximately HK\$13,506,000 (2008: HK\$15,001,000).

附註：本年度本公司溢利約為港幣13,506,000元。(二零零八年：約港幣15,001,000元)。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

The emoluments paid or payable to each of the ten (2008: ten) directors were as follows:

For the year ended 31 March 2009

12. 董事及僱員酬金

(i) 以下是董事酬金之詳情：

已付或應付十名(二零零八年：十名)董事之個別酬金如下：

截至二零零九年三月三十一日止年度

		Other emoluments			Total	
		Performance	Retirement			
		Salaries and other benefits	related incentive payments	benefits scheme contributions	emoluments	
	Fees	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	
	袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Cha Mou Sing, Payson	查懋聲	—	—	—	—	
Wong Sue Toa, Stewart	王世濤	—	2,502	1,600	375	4,477
Cha Mou Daid, Johnson	查懋德	—	—	—	—	—
Cha Yiu Chung, Benjamin	查耀中	—	—	—	—	—
Chan Pak Joe	陳伯佐	150	—	—	—	150
Lam Chat Yu	林澤宇	100	—	—	—	100
Lau Tze Yiu, Peter	劉子耀	150	—	—	—	150
Shen Tai Hing	沈大馨	100	—	—	—	100
Sun Tai Lun	孫大倫	150	—	—	—	150
Tai Sai Ho	戴世豪	—	1,571	800	236	2,607
		650	4,073	2,400	611	7,734

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

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

For the year ended 31 March 2008

12. 董事及僱員酬金 (續)

- (i) 以下是董事酬金之詳情：(續)

截至二零零八年三月三十一日止年度

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

Note: The performance related incentive payment is determined by the performance of the individual and the Group's performance and profitability for the two years ended 31 March 2009.

During the two years ended 31 March 2009, no director waived any emoluments.

附註：工作表現獎勵金是根據截至二零零九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。

於截至二零零九年三月三十一日止兩個年度內，並無董事放棄任何酬金。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2008: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2008: three) highest paid individuals were as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,299	2,203
Performance related incentive payments	工作表現獎勵金	970	1,850
Retirement benefits scheme contributions	退休福利計劃供款	345	293
		3,614	4,346

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

		2009 二零零九年	2008 二零零八年
HK\$1,000,001 – HK\$1,500,000	港幣 1,000,001元 — 港幣 1,500,000元	3	2
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.

12. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事(二零零八年：兩名董事)，該兩名董事之酬金詳情載於上文。其餘三名(二零零八年：三名)最高薪人士之酬金如下：

上述僱員之酬金屬於下列組別：

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

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13. TAXATION

13. 稅項

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	(1,836)	(2,593)
(Under)overprovision in prior years	過往年度(不足) 超額撥備	(1,618)	34
		(3,454)	(2,559)
Deferred taxation (note 35)	遞延稅項(附註35)	10,414	(21,791)
		6,960	(24,350)

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

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

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

在其他司法權區所產生的稅項，是按有關司法權區之當時稅率計算的。

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13. TAXATION (Continued)

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

13. 稅項 (續)

年度(抵免)稅項與綜合收益表之除稅前(虧損)溢利對賬如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(Loss) profit before taxation	除稅前(虧損)溢利	(66,326)	118,640
Tax at the domestic income tax rate of 16.5% (2008: 17.5%)	按本地利得稅率16.5% (二零零八年：17.5%)	(10,944)	20,762
Tax effect of share of loss (profit) of an associate	應佔聯營公司虧損(溢利)	575	(459)
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	(502)	(614)
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	766	5,024
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	(42)	(963)
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	(179)	(34)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	3,980	1,048
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率下調導致期初 遞延稅項負債減少	(2,113)	—
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作 的不同稅率之稅務影響	(119)	(380)
Under(over) provision in prior years	過往年度撥備不足(超額)	1,618	(34)
Taxation (credit) charge for the year	年度(抵免)稅項	(6,960)	24,350

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14. DIVIDENDS

Dividends recognised as distribution during the year:

14. 股息

年內獲確認為已分派之股息如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend paid	已付中期股息		
— HK0.5 cent per share (2008: HK1.5 cents per share)	— 每股港幣0.5仙 (二零零八年： 每股港幣1.5仙)	2,216	6,649
Final dividend for 2008 paid	已付二零零八年末期股息		
— HK2.5 cents per share (2008: HK2.5 cents per share for 2007)	— 每股港幣2.5仙 (二零零八年： 二零零七年為 每股港幣2.5仙)	11,081	11,081
		13,297	17,730

A final dividend of HK1.0 cent (2008: HK2.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派發末期股息每股港幣1.0仙(二零零八年：港幣2.5仙)，建議之股息須待股東於股東大會上批准。

15. (LOSS) EARNING PER SHARE

The calculation of the basic (loss) earning per share for the year is based on the loss for the year of HK\$59,366,000 (2008: profit of HK\$94,290,000) and on the 443,236,068 shares in issue for each of the two years ended 31 March 2009.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2009. Accordingly, no diluted earning per share has been presented.

15. 每股(虧損)盈利

本年度每股基本(虧損)盈利乃根據本年度虧損港幣59,366,000元(二零零八年：溢利港幣94,290,000元)及截至二零零九年三十一日止兩個年度之443,236,068股股份計算。

截至二零零九年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。

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16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2007	於二零零七年四月一日	232,280
Additions	添置	262,861
Disposals	出售	(23,622)
Gain on change in fair value	公平值變動之收益	113,421
At 31 March 2008	於二零零八年三月三十一日	584,940
Additions	添置	17,549
Transfer from buildings, at fair value (Note)	轉撥自樓宇,按公平值(附註)	1,440
Loss on change in fair value	公平值變動之虧損	(68,609)
At 31 March 2009	於二零零九年三月三十一日	535,320

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：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Long lease	長期租賃	254,400	290,930
Medium-term lease	中期租賃	280,920	294,010
		535,320	584,940

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16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2009 and 2008 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. Jones Lang LaSalle Limited have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of amounting to HK\$58,060,000 (2008: nil) was arrived at by reference to market evidence of transaction prices of similar properties, HK\$461,460,000 (2008: HK\$584,940,000) was arrived by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations and HK\$15,800,000 (2008: nil) was arrived by reference to the residual method of valuation of the proposed redevelopment subject to the hypothetical assumption that the definition of market value is applied to the completed redeveloped properties at the date of valuation. The market rents adopted in the valuation have reference to lettings of comparable premises.

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

Note: At 1 April 2008, there was a transfer of a building amounting to HK\$458,000 from land and buildings to investment properties which carried at fair value of HK\$1,440,000. The resulting revaluation surplus of HK\$982,000 at the date of transfer has been credited to property revaluation reserve.

16. 投資物業 (續)

本集團投資物業於二零零九年三月三十一日及二零零八年三月三十一日之公平值已由獨立專業物業估值師仲量聯行有限公司按當日之估值釐訂。仲量聯行有限公司與本集團並無關連，並具備合適資格並於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估為港幣58,060,000元(二零零八年：無)；採用收入撥充資本方法估值為港幣461,460,000元(二零零八年：港幣584,940,000元)，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的；以及參考重建工程之餘值估計法估值為港幣15,800,000元(二零零八年：無)，其假設於估值之時，市場價值的定義應用於完成之重建物業。估值中採用的市場租金乃根據同類物業的租金作參考。

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

附註：於二零零八年四月一日，一帳面值為港幣458,000元之樓宇由土地與樓宇轉撥至投資物業，其公平值為港幣1,440,000元。因而產生之物業重估盈利為港幣982,000元並已作物業重估儲備。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings under development 發展中之樓宇	Leasehold land and buildings 租賃土地及樓宇	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	HK\$'000 港幣千元
COST	成本							
At 1 April 2007	於二零零七年 四月一日	—	34,485	43,646	7,447	8,042	11,445	105,065
Additions	添置	—	—	20,416	1,735	2,591	1,119	25,861
Acquired on acquisition of subsidiaries	經收購附屬 公司取得	—	4,080	—	1,141	—	174	5,395
Disposals	出售	—	(4,347)	(225)	(967)	(2,035)	(455)	(8,029)
At 31 March 2008	於二零零八年 三月三十一日	—	34,218	63,837	9,356	8,598	12,283	128,292
Exchange adjustments	匯率調整	16	70	108	21	—	29	244
Additions	添置	3,762	16,173	13,453	3,017	868	802	38,075
Transfer to investment properties	轉撥至 投資物業	—	(764)	—	—	—	—	(764)
Disposals	出售	—	—	—	(430)	(2,313)	(1,332)	(4,075)
At 31 March 2009	於二零零九年 三月三十一日	3,778	49,697	77,398	11,964	7,153	11,782	161,772
DEPRECIATION	折舊							
At 1 April 2007	於二零零七年 四月一日	—	4,718	20,449	5,572	4,541	8,610	43,890
Provided for the year	年度撥備	—	1,381	8,576	1,868	2,035	1,216	15,076
Eliminated on disposals	出售時撇銷	—	(505)	(225)	(915)	(1,448)	(345)	(3,438)
At 31 March 2008	於二零零八年 三月三十一日	—	5,594	28,800	6,525	5,128	9,481	55,528
Exchange adjustments	匯率調整	—	9	67	3	—	18	97
Provided for the year	年度撥備	—	1,057	10,561	1,353	1,373	1,209	15,553
Impairment loss recognised in the consolidated income statement	確認於綜合收益表 之減值虧損	—	2,145	—	—	—	—	2,145
Eliminated on transfer to investment properties	轉撥至投資物業時 撇銷	—	(306)	—	—	—	—	(306)
Eliminated on disposals	出售時撇銷	—	—	—	(165)	(1,232)	(1,332)	(2,729)
At 31 March 2009	於二零零九年 三月三十一日	—	8,499	39,428	7,716	5,269	9,376	70,288
CARRYING VALUES	賬面值							
At 31 March 2009	於二零零九年 三月三十一日	3,778	41,198	37,970	4,248	1,884	2,406	91,484
At 31 March 2008	於二零零八年 三月三十一日	—	28,624	35,037	2,831	3,470	2,802	72,764

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

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

During the year, management of the Group conducted impairment review of the CGUs which comprise goodwill, property, plant and equipment and prepaid lease payments and noted that the recoverable amounts of the relevant CGUs are less than their carrying amounts due to the operating losses incurred by certain CGUs.

Accordingly, an impairment loss of HK\$2,145,000 (2008: nil) in respect of leasehold land and buildings, which are used in the building materials segment of the Group, was recognised in the consolidated income statement. The recoverable amounts of the relevant CGUs were determined on the basis of their value in use. The discount rate in measuring the amounts of value in use was 6.9% (2008: 8%) in relation to the relevant CGUs.

17. 物業、廠房及設備 (續)

以上物業、廠房及設備乃是依據直線法為基準以計算折舊，年期如下：

租賃土地	有關租約未屆滿年期
樓宇	二十年
裝修	有關租約未屆滿年期或五年(以較短者為準)
其他資產	五年

本集團之管理層於本年度為擁有商譽、物業、廠房及設備與預付租賃款項的現金產生單位進行減值測試，發現若干現金產生單位出現經營虧損，導致其可回收金額低於賬面值。

基於上述情況，租賃土地及樓宇(屬於建築材料部門)產生港幣2,145,000元(二零零八年：無)的減值虧損，並反映於綜合收益表。該等相關現金產生單位的可回收金額是根據其使用價而釐定。相關現金產生單位的使用價是以6.9%(二零零八年：8%)的貼現率計算。

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Long lease	長期租賃	5,312	2,371
Medium-term lease	中期租賃	39,664	26,253
		44,976	28,624

At 31 March 2009, the carrying value of motor vehicles of HK\$2,406,000 does not include assets held under finance lease (2008: HK\$82,000).

土地及樓宇與發展中之樓宇(位於香港之物業)根據其租賃期之賬面值如下:

汽車之賬面值為港幣2,406,000元，不包括有關以融資租賃持有之資產(二零零八年：港幣82,000元)。

18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC Medium-term lease	於中國之租賃土地 中期租賃	7,000	—
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	200	—
Non-current asset	非流動資產	6,800	—
		7,000	—

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19. INTEREST IN AN ASSOCIATE

19. 聯營公司之權益

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於非上市聯營公司之投資成本	16,576	16,576
Share of post-acquisition profits	分佔收購後溢利	(859)	2,624
		15,717	19,200

Details of the Group's associate as at 31 March 2009 and 2008 are as follows:

於二零零九年三月三十一日及二零零八年三月三十一日本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 本集團應佔業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of share held 所持股份類別	Attributable interest and proportion of voting power held by the Group		Principal activity 主要業務
				2009 二零零九年	2008 二零零八年	
Hoi Bun Godown Company Limited 海濱貨倉有限公司	Limited company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

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19. INTEREST IN AN ASSOCIATE (Continued)

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

19. 聯營公司之權益 (續)

本集團聯營公司之財務摘要載列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total assets	資產總值	31,473	38,426
Total liabilities	負債總值	(39)	(26)
Net assets	淨資產	31,434	38,400
Group's share of net assets of associates	本集團應佔聯營公司淨資產	15,717	19,200
Revenue	收益	1,200	1,200
(Loss) profit for the year	本年度(虧損)溢利	(6,966)	5,424
Group's share of result of associates for the year	本年度本集團應佔聯營公司業績	(3,483)	2,624

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

20. 共同控制實體之權益

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	1,000	9,000
Share of post-acquisition profits	分佔收購後溢利	2,397	3,752
		3,397	12,752

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Details of the Group's jointly controlled entities as at 31 March 2009 and 2008 are as follows:

20. 共同控制實體之權益 (續)

於二零零九年三月三十一日及二零零八年三月三十一日本集團共同控制實體之詳情如下：

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of share held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益之比率及投票權之比例		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
Hip Hing-Hanison Joint Venture 協興 — 興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	50%	Building construction for a basement, podium and transfer plate at Tung Chung 興建位於東涌之地庫、平臺及轉力層
Hanison-Hip Hing Joint Venture 興勝 — 協興聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	50%	Building construction for townhouse development at Tung Chung and property development at Nos. 1 & 1E La Salle Road 興建位於東涌之獨立花園洋房及喇沙利道1及1E號之物業發展
Hip Hing-Hanison Joint Venture 協興 — 興勝聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋興建工程

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

20. 共同控制實體之權益 (續)

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點	Class of share held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益之比率		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
Hanison-Hip Hing Joint Venture 興勝一協興聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	50%	Building construction for superstructure work at Hong Kong International Airport 位於香港國際機場之上蓋興建工程
Crown Cosmos Investments Limited 冠宇投資有限公司	Limited company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Poly Rising Development Limited 新高發展有限公司	Limited company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

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

20. 共同控制實體之權益 (續)

本集團應佔共同控制實體之權益之財務資料摘要如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current assets	流動資產	189,550	161,699
Current liabilities	流動負債	(94,571)	(90,305)
Non-current liabilities	非流動負債	(91,582)	(58,642)
Total net assets	淨資產	3,397	12,752
Income	收入	9,485	12,938
Expenses	支出	(6,440)	(9,429)
Profit for the year	本年度溢利	3,045	3,509

21. GOODWILL

21. 商譽

		HK\$'000 港幣千元
COST	成本	
At 1 April 2007	於二零零七年四月一日	540
Arising on acquisition of subsidiaries	產生於收購附屬公司	2,440
At 31 March 2008 and 2009	二零零八年及二零零九年三月三十一日	2,980
IMPAIRMENT	減值	
Impairment loss recognised during the year ended 2009	此年確認的減值虧損	2,980
CARRYING AMOUNT	帳面值	
At 31 March 2009	於二零零九年三月三十一日	—
At 31 March 2008	於二零零八年三月三十一日	2,980

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21. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated to the respective CGUs. One of the subsidiaries of building materials segment and one of the subsidiaries of health products segment amounted to HK\$2,440,000 and HK\$540,000 respectively.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. The forecast is discounted using a discount rate of 6.9% (2008: 8%) determined with reference to weighted average cost of capital ("WACC") of similar companies in the industry and the Company's WACC plus certain adjustments. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and management's expectations of future changes in the market. There has been no significant change in the model used by management as compared to prior year.

During the year, the Group performed an impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next 4 years, the projections are extrapolated using a growth rate of 5% (2008: 8.6%) per annum, which is determined based on the CGU's past performance and management's expectations for the market development and does not exceed the average long-term growth rate for the relevant industries.

21. 商譽(續)

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

現金產生單位之可收回金額按計算使用價值而釐定。計算使用價值之主要假設為年內該等相關之貼現率、增長率、售價及直接成本預期變動。此預測是以6.9% (二零零八年：8%) 貼現率計算，該貼現率乃參考同業類近公司之加權平均資金成本以及本公司之加權平均資金成本加上若干調整釐定。增長率則按行業增長預測為基準。售價及直接成本之預計變動乃按過往慣例及管理層預期市場日後之變動為基準。管理層使用之模式與上一年度比較並沒有重大變更。

年內，本集團就商譽進行減值重估，就未來四年之最近期財政預算案產生之現金流預測為根據，該等預測是以往後年度每年5% (二零零八年：8.6%) 固定增長率推斷。其推斷根據過往現金產生單位之表現，管理層對市場發展之預期以及不超出相關行業的平均長期增長率。

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21. GOODWILL (Continued)

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

22. PROPERTIES UNDER DEVELOPMENT

At balance sheet date, total borrowing costs capitalised in the properties under development were HK\$20,963,000 (2008: HK\$15,546,000).

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.

23. INVENTORIES

Building materials	建築材料
Health products	健康產品
— finished goods	— 製成品

21. 商譽(續)

於截至二零零九年三月三十一日止年度內，現金產生單位之帳面值超出可收回值。因此港幣2,980,000元確認為整體商譽之減值虧損於綜合收益表。建築材料部門之預付租賃款項和物業、廠房及設備之減值虧損分別呈報於附註11和附註17。

22. 發展中之物業

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20,963,000元(二零零八年：港幣15,546,000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。

23. 存貨

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Building materials	建築材料	20,311	32,412
Health products	健康產品		
— finished goods	— 製成品	13,828	10,268
		34,139	42,680

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24. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK

24. 應收(應付)合約工程款項

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加已確認溢利減已確認虧損	6,907,583	6,107,810
Less: Progress billings	減：進度賬款	(6,829,058)	(5,895,836)
		78,525	211,974
Analysed for reporting purposes as:	報告目的之分析：		
Amounts receivable on contract work	應收合約工程款項	197,778	306,358
Amounts payable on contract work	應付合約工程款項	(119,253)	(94,384)
		78,525	211,974

25. PROGRESS PAYMENTS RECEIVABLE

25. 應收進度款項

Progress payments receivable represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days (2008: 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.

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲驗證後三十日(二零零八年：三十日)內支付。相對於已驗證工程之應收款項，保固金一般會被扣起，其中百分之五十通常在完工時發還，而其餘百分之五十則於建築項目於最後結賬時發還。

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25. PROGRESS PAYMENTS RECEIVABLE

(Continued)

25. 應收進度款項 (續)

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Progress payments receivable from:	應收下列各項之進度款項：		
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司 (「興業國際」) 之附屬公司 (附註)	2,191	15,220
Jointly controlled entities of the Group	本集團之共同控制實體	—	113
Third parties	第三者	45,875	101,968
		48,066	117,301

Note: HKRI is a substantial shareholder of the Company.

The Group allows an average credit period of 30 days (2008: 30 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit.

Management closely monitors the credit quality of progress payments receivable and considers the progress payments receivable that are neither past due nor impaired to be of a good credit quality. Included in the Group's progress payments receivable balance are balances with aggregate carrying amount of HK\$3,483,000 (2008: HK\$28,044,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

附註：興業國際為本公司之主要股東。

本集團一般給予客戶三十日(二零零八年：三十日)之賒賬期。本集團在接納新客戶之前將潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。

管理層會密切監察應收進度款項之信貸質素，並認為應收進度款項既無逾期，亦無減值，而且信貸質素良好。包括總賬面值共約為港幣3,483,000元(二零零八年：港幣28,044,000元)，於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。

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25. PROGRESS PAYMENTS RECEIVABLE

(Continued)

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
31 – 60 days	三十一至六十日	—	24,085
61 – 90 days	六十一至九十日	—	3,098
Over 90 days	超過九十日	3,483	861
		3,483	28,044

The aged analysis of progress payments receivable is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 30 days	三十日內	44,583	89,257
31 – 60 days	三十一至六十日	—	24,085
61 – 90 days	六十一至九十日	—	3,098
Over 90 days	超過九十日	3,483	861
		48,066	117,301

25. 應收進度款項 (續)

已逾期但未作減值之應收進度款項之賬齡分析如下：

應收進度款項之賬齡分析如下：

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26. RETENTION MONEY RECEIVABLE

26. 應收保固金

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	20,411	13,493
Third parties	第三者	127,707	102,970
		148,118	116,463
Amount receivable within one year	一年內應收款項	86,351	64,517
Amount receivable after one year	一年後應收款項	61,767	51,946
		148,118	116,463

27. TRADE AND OTHER RECEIVABLES

27. 應收貨款及其他應收款項

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade receivables	應收貨款	36,413	47,329
Other receivables	其他應收款項	474	8,347
Deposits	按金	10,738	15,637
Prepayments	預付款項	3,989	3,684
		51,614	74,997

The Group allows an average credit period of 30 to 90 days (2008: 30 to 90 days) to its customers. Other receivables are unsecured, interest-free and are repayable on demand. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit.

本集團一般給予其客戶三十至九十日(二零零八年：三十至九十日)之除賬期。其他應收款項乃無抵押、免息及於要求時償還。本集團在接納新客戶之前將潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。

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27. TRADE AND OTHER RECEIVABLES

(Continued)

Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality. Included in the Group's trade receivables balance are trade receivables with aggregate carrying amount of HK\$17,718,000 (2008: HK\$27,977,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which have been past due.

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

27. 應收貨款及其他應收款項 (續)

管理層會密切監察應收貨款之信貸質素，並認為應收貨款既無逾期，亦無減值，而且信貸質素良好。本集團之應收貨款結餘包括總賬面值共約為港幣17,718,000元（二零零八年：港幣27,977,000元），於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收賬項並無包括已逾期之結餘。

已逾期但未作減值之應收貨款之賬齡分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
31 — 60 days	三十一至六十日	5,142	13,591
61 — 90 days	六十一至九十日	1,708	4,633
Over 90 days	超過九十日	10,868	9,753
		17,718	27,977

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27. TRADE AND OTHER RECEIVABLES

(Continued)

The aged analysis of trade receivables is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 30 days	三十日內	15,280	16,823
31 – 60 days	三十一至六十日	7,816	15,957
61 – 90 days	六十一至九十日	2,449	4,796
Over 90 days	超過九十日	10,868	9,753
		36,413	47,329

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Property management funds which are managed by subsidiaries of HKRI	由興業國際之附屬公司所管理之物業管理基金	125	45
Jointly controlled entities of the Group	本集團之共同控制實體	79	79
		204	124

27. 應收貨款及其他應收款項 (續)

應收貨款之賬齡分析如下：

在以上應收貨款內包括應收關連人士具貿易性質之款項如下：

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27. TRADE AND OTHER RECEIVABLES

(Continued)

Movement in the allowance for doubtful debts:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Allowance for doubtful debts	呆壞賬撥備	534	—
Allowance for doubtful debts written off as uncollectible	於不可收回時撇銷的款項	(534)	—
At end of the year	年末結餘	—	—

27. 應收貨款及其他應收款項 (續)

呆壞賬撥備的變動

28. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

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

29. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed in Hong Kong and elsewhere whose fair value amounting to HK\$2,175,000 (2008: HK\$2,418,000) and HK\$2,248,000 (2008: HK\$3,277,000) respectively.

28. 應收共同控制實體款項

該款項並無抵押、免利息及可要求即時償還。

29. 持作買賣之投資

持作買賣之投資，包括於香港或其他地方上市之股本證券投資之公平值分別為港幣2,175,000元(二零零八年：港幣2,418,000元)及港幣2,248,000元(二零零八年：港幣3,277,000元)。

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30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生財務工具

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Commodity forward contracts	商品期貨合約		
Derivative financial assets	衍生財務資產	221	—
Derivative financial liabilities	衍生財務負債	(205)	—
		16	—
Foreign currency forward contracts	遠期外匯合約	—	336

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

於二零零九年三月三十一日，本集團利用商品期貨合約將其原材料價格之波動風險減至最低。現時本集團並無為對沖會計而對商品期貨合約指定任何對沖關係。商品合約之公平值按年底倫敦金屬交易所報相關金屬的即期價格決定。在相應到期日，合同按現金與發行者進行淨額結算。商品期貨合約主要條款載列如下：

2009

二零零九年

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

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30. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

At 31 March 2008, the Group uses foreign currency forward contracts to minimise its exposure to foreign exchange rate fluctuations of its creditors balances by swapping HK\$ to AUD. The Group does not currently designate any hedging relationship on the foreign currency forward contracts for the purpose of hedging accounting. At the respective maturity dates, the contracts are gross settled in cash with the issuer. Major terms of the foreign currency forward contracts are set out below:

2008

Notional amount
名義金額

Maturity
到期日

Exchange rate
匯率

Buy AUD88,000
買入澳元88,000

30 April 2008
二零零八年四月三十日

AUD 1 = HK\$6.3330
澳元1元=港幣6.3330元

Buy AUD97,000
買入澳元97,000

30 April 2008
二零零八年四月三十日

AUD 1 = HK\$6.3972
澳元1元=港幣6.3972元

Buy AUD323,000
買入澳元323,000

31 July 2008
二零零八年七月三十一日

AUD 1 = HK\$6.3645
澳元1元=港幣6.3645元

30. 衍生財務工具 (續)

於二零零八年三月三十一日，本集團利用遠期外匯合約將港元轉換為澳元以將應付賬款結餘之匯率波動風險減至最低。現時本集團並無為對沖會計而對遠期外匯合約指定任何對沖關係。在相應到期日，合同按現金與發行者進行總結算。遠期外匯合約主要條款載列如下：

二零零八年

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31. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at an average interest rate of 0.49% (2008: 0.62%) per annum.

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

31. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及存放於銀行原本到期日少於三個月或三個月之短期銀行存款，平均年利率為0.49%（二零零八年：年利率為0.62%）。

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
EUR	歐元	16	3,663
USD	美元	116	115
AUD	澳元	2,416	3,486
MOP	澳門元	3,936	1,810
RMB	人民幣	296	3,026

32. TRADE AND OTHER PAYABLES

32. 應付貨款及其他應付款項

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade payables	應付貨款	85,524	125,103
Retention payable	應付保固金	112,597	78,775
Accrued operating costs and charges	累計營運成本及費用	44,849	58,937
Accrued costs for construction works	累計建築工程成本	36,999	44,888
Receipts in advance	預收之款項	8,672	—
Temporary receipts	臨時收取之款項	4,227	5,915
Deposits received	已收取按金	6,483	7,450
		299,351	321,068

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32. TRADE AND OTHER PAYABLES

(Continued)

The aged analysis of trade payables is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 30 days	三十日內	77,615	115,290
31 – 60 days	三十一至六十日	1,681	3,441
61 – 90 days	六十一至九十日	926	324
Over 90 days	超過九十日	5,302	6,048
		85,524	125,103

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	23	130

32. 應付貨款及其他應付款項 (續)

應付貨款之賬齡分析如下：

在上述應付貨款內包括應付關連人士具貿易性質之款項如下：

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33. OBLIGATION UNDER A FINANCE LEASE

The lease term is 5 years. Interest rates underlying all obligation under a finance lease is fixed at respective contract dates at 1.98% (2008: 1.98%). This lease has no terms of renewal or purchase options and escalation clauses.

33. 融資租賃承擔

租賃期為5年。融資租賃承擔之利率是根據各自合約日釐定於1.98% (二零零八年：1.98%)。該租賃並不附帶續期條件，或採購選擇權及價格遞升條款。

		Minimum lease payments 最低租賃付款額		Present value of minimum lease payments 最低租賃付款額之現值	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Amounts payable under a finance lease	融資租賃內應付款項				
Within one year	一年內	45	90	44	87
In more than one year but not more than two years	超過一年但不超過兩年	—	45	—	44
		45	135	44	131
Less: Future finance charges	減：日後融資費用	(1)	(4)		
Present value of lease obligations	融資租賃承擔之現值	44	131		
Less: Amounts due for settlement with 12 months (shown under current liabilities)	減：於十二個月內 (列入流動負債) 到期償還之款額			(44)	(87)
Amounts due for settlement after 12 months	十二個月後到期償還之款額			—	44

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34. BANK LOANS

The bank loans are repayable as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	556,713	396,063
In the second year	於第二年內	5,500	225,000
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	49,500	49,000
After fifth years	超過五年	25,500	—
		637,213	670,063
Less: Amounts due within one year	減：一年內到期款額	(556,713)	(396,063)
Amounts due after one year	一年後應償還款額	80,500	274,000
Secured	有抵押	374,300	293,500
Unsecured	無抵押	262,913	376,563
		637,213	670,063

The bank loans are secured by charges over certain properties of the Group, which are disclosed in note 40.

The Group's bank borrowings are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from HIBOR + 0.60% to HIBOR + 2.00% per annum (2008: from HIBOR + 0.50% to HIBOR + 1.00% per annum).

The weighted average effective interest rates on the Group's borrowings is 1.33% (2008: 2.50%) per annum.

34. 銀行貸款

應償還之銀行貸款如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	556,713	396,063
In the second year	於第二年內	5,500	225,000
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	49,500	49,000
After fifth years	超過五年	25,500	—
		637,213	670,063
Less: Amounts due within one year	減：一年內到期款額	(556,713)	(396,063)
Amounts due after one year	一年後應償還款額	80,500	274,000
Secured	有抵押	374,300	293,500
Unsecured	無抵押	262,913	376,563
		637,213	670,063

該等銀行貸款以本集團若干物業作抵押，詳情於附註40中披露。

本集團之銀行借款是港幣浮動利率貸款。年利率由香港銀行同業拆息加0.60%至香港銀行同業拆息加2.00%計算。(二零零八年：年利率由香港銀行同業拆息加0.5%至香港銀行同業拆息加1.00%)

本集團貸款之加權平均實際年利率為1.33%(二零零八年：2.50%)。

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34. BANK LOANS (Continued)

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

		MOP 澳門元 2009 二零零九年 HK\$'000 港幣千元	MOP 澳門元 2008 二零零八年 HK\$'000 港幣千元
Bank loan balance	銀行貸款餘額	2,913	14,563

34. 銀行貸款 (續)

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行貸款載列如下：

35. DEFERRED TAXATION

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

35. 遞延稅項

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下：

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Total
		加速稅務折舊	投資物業 公平值 之變動	稅務虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2007	於二零零七年 四月一日	4,913	12,203	(1,997)	15,119
Charge (credit) to consolidated income statement for the year	於該年度綜合 收益表中支出 (計入)	4,455	18,689	(1,353)	21,791
Acquisition of subsidiaries (note 39)	收購附屬公司 (附註39)	60	—	—	60
At 31 March 2008	於二零零八年 四月一日	9,428	30,892	(3,350)	36,970
Charge (credit) to consolidated income statement for the year	於本年度綜合 收益表中支出 (計入)	1,049	(10,474)	1,124	(8,301)
Effect of change in tax rate	稅率改動之影響	(539)	(1,765)	191	(2,113)
At 31 March 2009	於二零零九年 三月三十一日	9,938	18,653	(2,035)	26,556

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35. DEFERRED TAXATION (Continued)

At the balance sheet date, the Group has unused tax losses of HK\$52,874,000 (2008: HK\$36,647,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$12,333,000 (2008: HK\$19,142,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$40,541,000 (2008: HK\$17,505,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

35. 遞延稅項 (續)

於年結日，本集團未用之稅務虧損為港幣52,874,000元（二零零八年：港幣36,647,000元），可用作抵銷未來之溢利。已就稅項虧損港幣12,333,000元（二零零八年：港幣19,142,000元）確認為遞延稅項資產。由於不能估計未來之溢利流，概無就其餘稅項虧損港幣40,541,000元（二零零八年：港幣17,505,000元）確認為遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

36. SHARE CAPITAL

36. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2007,	於二零零七年四月一日、		
31 March 2008 and	二零零八年三月三十一日及		
31 March 2009	二零零九年三月三十一日之結餘	800,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2007,	於二零零七年四月一日、		
31 March 2008 and	二零零八年三月三十一日及		
31 March 2009	二零零九年三月三十一日之結餘	443,236,068	44,324

37. RESERVES

37. 儲備

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.

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

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

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

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38. SHARE OPTION SCHEME

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

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

(a) Maximum number of shares available for issuance

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

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

38. 購股權計劃

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

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

(a) 可供發行之股份數目上限

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

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

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38. SHARE OPTION SCHEME (Continued)

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares in issue unless otherwise approved by shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% of the shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares on date of grant in excess of HK\$5.0 million,

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

38. 購股權計劃 (續)

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向每名參與者授出之購股權(包括已行使及未行使購股權)獲行使而發行及可予發行之股份總數，不得超過已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人(定義見上市規則第1.01條)授出購股權，會導致於截至授出日期(包括該日)止任何十二個月期間向該人士已授出及將授出之一切購股權獲行使而發行及可發行之股份：
 - (i) 合共佔已發行股份0.1%以上；及
 - (ii) 總值超過港幣5,000,000元(根據購股權於授出日期的股份之收市價計算)，

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

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38. SHARE OPTION SCHEME (Continued)

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

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

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

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

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

(e) Remaining life of the Scheme

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

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;

38. 購股權計劃 (續)

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關董事委員會指定之較短期間。

(d) 購股權於可予行使前之最短持有期間 (如有)

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

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

(e) 該計劃之餘下年限

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

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)；

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38. SHARE OPTION SCHEME (Continued)

(e) Remaining life of the Scheme (Continued)

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

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

A consideration of HK\$1 shall be paid upon the acceptance of the option.

No option has been granted under the Scheme since its adoption.

39. ACQUISITION OF SUBSIDIARIES

On 15 May 2007, the Group acquired 100% of the issued share capital of Million Hope Holding Company Limited, Million Hope Industries Limited and their subsidiaries ("Million Hope") from independent third parties for a total consideration of HK\$3,385,000. The acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$2,440,000.

38. 購股權計劃 (續)

(e) 該計劃之餘下年限 (續)

購股權之行使價必須不低於下列三者之最高者：(續)

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

於接納購股權時須付港幣1元作為代價。

本公司於該計劃獲採納起並無授出任何購股權。

39. 收購附屬公司

於二零零七年五月十五日，本集團從第三者收購美亨集團有限公司、美亨實業有限公司及其附屬公司("美亨")之100%已發行股本，總代價為港幣3,385,000元。該收購已採用購買處理法入賬。因收購產生之商譽之金額為港幣2,440,000元。

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39. ACQUISITION OF SUBSIDIARIES

(Continued)

The net assets acquired in the transaction, and the goodwill arising, are as follows:

39. 收購附屬公司 (續)

該等交易中所收購之資產淨值及因收購而產生之商譽如下：

		Acquiree's carrying amount before combination 合併前收購 對象之賬面值 HK\$'000 港幣千元	Fair value adjustments 公平值調整 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Net assets acquired:	購入淨資產：			
Property, plant and equipment	物業、廠房及設備	4,871	524	5,395
Amounts receivable on contract work	應收合約工程款項	15,077	—	15,077
Retention money receivable	應收保固金	7,631	—	7,631
Debtors, deposits and prepayments	應收賬款、按金及預付款項	26,395	—	26,395
Investments held for trading	持作買賣之投資	5,153	—	5,153
Taxation recoverable	可退回之稅項	425	—	425
Bank balances and cash	銀行結餘及現金	15,796	—	15,796
Bank overdrafts	銀行透支	(12,206)	—	(12,206)
Creditors and accrued charges	應付賬款及累計費用	(41,053)	—	(41,053)
Obligation under a finance lease	融資租賃承擔	(225)	—	(225)
Taxation payable	應付稅項	(1,469)	—	(1,469)
Bank loans	銀行貸款	(19,914)	—	(19,914)
Deferred taxation	遞延稅項	(60)	—	(60)
		421	524	945
Goodwill	商譽			2,440
Total consideration, satisfied by cash	總代價，以現金支付			3,385
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：			
Cash consideration paid	已付之現金代價			(3,385)
Cash and cash equivalents acquired	所收購之現金及現金等值			3,590
				205

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39. ACQUISITION OF SUBSIDIARIES

(Continued)

Million Hope incurred a loss of HK\$5,138,000 to the Group for the period between the date of acquisition and 31 March 2008.

The goodwill on acquisition represents the value obtainable from synergies with the Group on the economy of scale on the supply and installation of building materials for other entities of the Group.

40. PLEDGE OF ASSETS

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

39. 收購附屬公司 (續)

於收購日期至二零零八年三月三十一日，美亨為本集團帶來港幣5,138,000元之虧損。

該收購之商譽象徵著本集團通過規模經濟於供應及安裝建築材料方面與本集團其他實體取得了共同合作之價值。

40. 資產抵押

於年結日，以本集團之資產作銀行貸款之抵押如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Investment properties	投資物業	444,670	487,440
Land and buildings	土地及樓宇	10,308	10,802
Properties under development	發展中之物業	153,600	108,548
		608,578	606,790

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41. CONTINGENT LIABILITIES

At balance sheet date, the Group has given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to HK\$34,138,000 (2008: HK\$34,138,000).

In addition, at the balance sheet date, the Group has given guarantees to the banks in respect of bank loan granted to the jointly controlled entities amounting to HK\$108,500,000 (2008: HK\$108,500,000). The banking facilities of approximately HK\$91,582,000 (2008: HK\$59,716,000) were utilised by the jointly controlled entities.

During the year ended 31 March 2008, legal action in respect of allegations of nuisance and negligent works have been taken against a subsidiary of the Company preparing the foundation for a new building. At 31 March 2009, the directors are of the opinion that in view of this early stage, it is premature and not practicable to assess the financial effect, given that the claim is for damages to be assessed.

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2009, the directors are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

41. 或然負債

於年結日，本集團就共同控制實體獲授之若干履約保證向銀行作出擔保之金額為港幣34,138,000元（二零零八年：港幣34,138,000元）。

此外，於資產負債表之日期，本集團已為共同控制實體向銀行作擔保之貸款金額為港幣108,500,000元（二零零八年：港幣108,500,000元）。共同控制實體使用之銀行融資額約為港幣91,582,000元（二零零八年：港幣59,716,000元）。

截至二零零八年三月三十一日止年度內，本公司一間附屬公司負責為新建大廈進行地基工程，就煩擾及疏忽之指控被提出法律行動。於二零零九年三月三十一日，本公司董事認為，由於索償金額需由法庭評定，故現在是不適當及不能切實地評估其財務影響。

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。於二零零九年三月三十一日，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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42. COMMITMENTS

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

42. 資本承擔

於年結日，本集團有下列承擔：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements	已訂約但未列於綜合財務報表內		
Commitments for the acquisition of investment properties	購入投資物業之承擔	—	900
Commitments for the acquisition of property, plant and equipment	購入物業、廠房及設備之承擔	—	6,911

Authorised but not contracted for

At the balance sheet date, the Group had an obligation to fund HK\$231,500,000 (2008: HK\$231,500,000), representing 23.63% (2008: 23.63%) of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

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香港掃管笏之土地支付港幣231,500,000元(二零零八年：港幣231,500,000元)之資金，佔預計項目成本之23.63%(二零零八年：23.63%)。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

43. OPERATING LEASE COMMITMENTS

As lessee

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	6,059	7,809
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,029	5,569
Over five years	超過五年	7,880	8,000
		15,968	21,378

There are certain lease agreements, according to which the Group are committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above.

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 40 years which has fixed rentals for the remaining term, leases are negotiable and rentals are fixed for lease term of three years.

43. 經營租賃承擔

承租人

於年結日，本集團根據不可撤銷經營租賃有關租用物業之日後最低租金承擔如下：

有一類租賃合約，根據本集團之承諾支付最低保障金額或月付款項(等同於按月營業額之百分比作為租金)兩者中較高的款項。最低保障租金款項包括於上表內。

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年及固定租金之租約以外，租約為可磋商，而且租金按租約年期三年訂定一次。

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

43. OPERATING LEASE COMMITMENTS

(Continued)

As lessor

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	16,625	19,128
In the second to fifth year inclusive	於第二至第五年內 (包括首尾兩年)	11,186	15,357
		27,811	34,485

Leases are negotiable for lease term of three years.

44. RETIREMENT BENEFITS SCHEMES

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

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme after it commenced on 1 December 2000. The Group contributes 5% of the relevant payroll costs for each employee to the MPF Scheme, which contribution is matched by employees.

43. 經營租賃承擔 (續)

出租人

於年結日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

租約為可磋商，平均年期為三年。

44. 退休福利計劃

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

為遵照強積金條例，本集團已經設立具自願性供款之強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團將為每位雇員的強制性公積金計畫貢獻相關工薪成本的百分之五，其貢獻將與雇員相符合。

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

44. RETIREMENT BENEFITS SCHEMES

(Continued)

The amounts charged to the consolidated income statement represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contributions paid and payable	應付及已付供款	10,664	11,184
Forfeiture	沒收供款	(131)	(48)
		10,533	11,136

At the balance sheet date of 31 March 2009 and 2008, there was no forfeited contributions, which arose upon employees leaving the retirement benefit schemes and which are available to reduce contributions payable.

44. 退休福利計劃 (續)

在綜合收益報表內扣除之金額指本集團按該等計劃規則指定之比率向計劃支付及已付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收供款。本年度之款項如下：

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

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

45. RELATED PARTY TRANSACTIONS

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

45. 關連人士交易

本年度，曾進行下列關連人士交易：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	230,734	136,588
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	8,186	20,066
Construction income from property management funds which are managed by subsidiaries of HKRI	來自興業國際附屬公司管理之物業管理基金之建築收入	—	859
Supply and installation of building materials to jointly controlled entities	向共同控制實體供應及安裝建築材料	—	561
Interior and renovation income from subsidiaries of HKRI and its associates	來自興業國際附屬公司及其聯繫人士之裝飾及維修收入	552	477
Interior and renovation income from property management funds which are managed by subsidiaries of HKRI	來自興業國際附屬公司管理之物業管理基金之裝飾及維修收入	—	217

Compensation of key management personnel

Details of the remuneration of key management personnel, which are the directors, during the year were set out in note 12.

主要管理人員之薪酬

本年度主要管理人員(董事)之薪酬詳情已載於附註12內。

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綜合財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries, all of which are wholly owned, at 31 March 2009 and 2008 are as follows:

46. 主要附屬公司詳情

於二零零九年三月三十一日及二零零八年三月三十一日，本公司主要附屬公司均為全資附屬公司，詳情如下：

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股 本(附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Hanison Construction Holdings (BVI) Limited (Note 2)(附註2)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property management services 物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	Property construction 物業建築
Hanison Holdings Limited 興勝控股有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of interior and renovation services 裝飾及維修服務

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Hanison (Macau) Limited 興勝(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	Property construction 物業建築
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property leasing and marketing services and project management 物業租賃及推廣服務及項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	Plant maintenance and servicing 廠房維修及修理
Healthcorp Trading Limited 健康企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of health products and investment holding 健康產品貿易及投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	Property development 物業發展

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Million Hope Holding Company Limited# 美亨集團有限公司#	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Million Hope Industries Limited 美亨實業有限公司	Hong Kong 香港	HK\$11,000,000 港幣11,000,000元	Supply and installation of building materials and investment holding 供應及安裝建築材料 及投資控股
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Sales of health products 健康產品銷售
Rich Color Limited 彩豐有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	Investment holding 投資控股
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	Property investment 物業投資

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Sental Investment Limited 興都投資有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
Sunny Oriental Limited 利璋有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	Trading of building materials 建築材料貿易
Team Forward Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
Top Rising Development Limited 康陞發展有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Trigon Interior Fitting-Out Works (Macau) Limited 華高達室內裝修(澳門)有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	Building materials, renovation and trading 建築材料、維修及貿易
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Wisdom Concept Development Limited 聰勁發展有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
健怡坊(上海)貿易有限公司 (Note 4)(附註4)	People's Republic of China 中華人民共和國	US\$600,000 600,000美元	Trading of health products 健康產品貿易
東莞美亨新型建築材料有限公司 (Note 4)(附註4)	People's Republic of China 中華人民共和國	HK\$4,740,559 港幣4,740,559元	Manufacture and supply of building materials 製造及供應建築材料
美興新型建築材料(惠州)有限公司* (Note 4)(附註4)	People's Republic of China 中華人民共和國	HK\$39,990,771 港幣39,990,771元	Manufacture and supply of building materials 製造及供應建築材料

* Subsidiaries which were newly incorporated during the financial year ended 31 March 2009.

* 於截至二零零九年三月三十一日止財政年度新成立之附屬公司。

Subsidiary which was de-registered during the financial year ended 31 March 2009.

於截至二零零九年三月三十一日止財政年度撤銷公司註冊之附屬公司。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) All being ordinary shares except otherwise stated.
- (2) Other than Hanison Construction Holdings (BVI) Limited (formerly known as Media Group International Limited), which is directly held by the Company, all other companies are indirectly held by the Company.
- (3) The HK\$60,000,000 deferred shares are held by a subsidiary of HKRI. The deferred shares held by the subsidiary of HKRI are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (4) A wholly foreign-owned enterprise.
- (5) None of the subsidiaries had issued any debt securities during the year.
- (6) The Company have 100% ownership interest and voting power except otherwise stated.

46. 主要附屬公司詳情 (續)

附註：

- (1) 除非特別表明，否則全為普通股。
- (2) 除本公司直接持有之 Hanison Construction Holdings (BVI) Limited (前稱 Media Group International Limited) 外，所有其他公司均由本公司間接持有。
- (3) 港幣60,000,000元之遞延股由興業國際一間附屬公司持有。其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票、亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非敘有限權利。
- (4) 一間外商獨資經營企業。
- (5) 並無任何附屬公司於本年度發出任何債務證券。
- (6) 除非特別表明，否則本公司持有100%權益及投票權。

FINANCIAL SUMMARY

財務概要

		Year ended 31 March 截至三月三十一日止				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	1,828,475	1,445,869	1,178,891	876,564	920,717
(Loss) profit before taxation	除稅前(虧損) 溢利	(66,326)	118,640	112,645	97,124	110,122
Taxation	稅項	6,960	(24,350)	(7,077)	(15,167)	(17,733)
(Loss) profit for the year	年度(虧損) 溢利	(59,366)	94,290	105,568	81,957	92,389

FINANCIAL SUMMARY

財務概要

		As at 31 March 於三月三十一日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total Assets	資產總值	1,736,305	1,848,949	1,308,055	1,082,128	949,019
Total Liabilities	負債總值	(1,084,312)	(1,124,748)	(660,414)	(526,757)	(465,854)
Shareholders' Funds	股東資金	651,993	724,201	647,641	555,371	483,165

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 5, G/F, Block A, Workshop 3, G/F, Block B, Workshop 7, 1/F, Block A, Workshop 8, 1/F, Block B, Workshops 9-13, 2/F, Block A, Workshop 8, 2/F, Block B, Workshops 1-3, 6 & portion of Workshops 4-5 & 24 (including flat roofs of 4, 5 & 6), 3/F, Block B, Workshops 1-5, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Blocks A & B, Whole Floor, 6/F, Block A, Car Parking Spaces V26, V31, V36, V42, V49, V50, V55, C2, L42, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories	135,115 (excluding area of flat roofs)	Industrial	100%	Medium term lease
1. 新界 沙田 源順圍5至7號 沙田工業中心 A座地下工作間5， B座地下工作間3， A座一樓工作間7， B座一樓工作間8， A座二樓工作間9至13， B座二樓工作間8， B座三樓工作間1至3及6 及工作間4至5及24(包括 工作間4、5及6之屋頂)之部份， B座四樓工作間1至5， A座四樓工作間1至18及 工作間23之主要部份， (包括工作間5及6之屋頂)， A及B座五樓全層， A座六樓全層 及車位編號V26、V31、V36、V42、V49、 V50、V55、C2、L42、L45及L53	135,115 (不包括屋頂 之面積)	工業	100%	中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Ground Floor and 1st Floor of Block B, Nos. 23-25 Mei Wan Street Tsuen Wan New Territories	5,041	Industrial	100%	Medium term lease
2. 新界荃灣 美環街23至25號 B座地下及一樓	5,041	工業	100%	中期
3. Nos. 91 & 93, 2/F to 4/F No. 95 and M/F, 1/F, 3/F, 4/F, roof & penthouse No.97 Bedford Road Tai Kok Tsui Kowloon	18,789	Industrial	100%	Long lease
3. 九龍大角咀 必發道91號，93號，95號 二樓至四樓及97號閣樓、一樓、三樓、 四樓、天台及天台屋	18,789	工業	100%	長期
4. Lots Nos. 2052 s.A 2052 s.B, 2063 s.A RP 2063 s.B RP, 2063 s.C RP 2064, 2062, 2066 RP, 2068 2065 RP, 2053, 2059, 2057 2055, 2056, 2034, 2028RP 2054 and 2060 RP in Demarcation District No. 76 Ping Che Fanling New Territories	142,066	Agricultural	100%	Medium term lease
4. 新界粉嶺坪輦 丈量約76號 地段2052 s.A, 2052 s.B, 2063 s.A RP 2063 s.B RP, 2063 s.C RP 2064, 2062, 2066 RP, 2068 2065 RP, 2053, 2059, 2057 2055, 2056, 2034, 2028RP 2054及2060RP號	142,066	農業	100%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong	2,731	Commercial/ Residential	100%	Medium term lease
5. 於一份有關租用香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年(並有續訂另外三十年租期之權利)	2,731	商業／住宅	100%	中期
6. Lots Nos. 163s.A, 163s.B, 164 165 s.B, 165RP, 166RP, 167RP 168, 169, 170 & 171 in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	214,106	Agricultural	100%	Medium term lease
6. 新界元朗深灣路丈量約128號地段163s.A, 163s.B, 164 165s.B, 165RP, 166RP, 167RP 168, 169, 170及171號	214,106	農業	100%	中期
7. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories	4,192	Industrial	100%	Medium term lease
7. 新界屯門建榮街33號建榮工業大廈二樓4至6號工作間(兩者包括在內)及地下車位編號L7及L8	4,192	工業	100%	中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
8. The Austine (formerly known as Tak Hing Building) No. 38 Kwun Chung Street Jordan, Kowloon	45,076	Commercial/ Residential	100%	Long lease
8. 九龍佐敦官涌街38號The Austine (前稱德興大廈)	45,076	商業／住宅	100%	長期
9. Lot Nos. 716, 719, 722, 724, 725, 726, 727 and 728 in Demarcation District No. 132, Tuen Mun, New Territories	63,162	Agricultural	50%	Medium term lease
9. 新界屯門丈量約132號地段 716, 719, 722, 724, 725, 726, 727及728號	63,162	農業	50%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT

B. 發展中之物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益
1. Eight College 8 College Road Kowloon Tong Kowloon	6,125	18,372	Work in	2009	Residential	100%
1. 九龍 九龍塘書院道8號 Eight College	6,125	18,372	工程進行中	2009	住宅	100%
2. 121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories	815,886	Not yet determined	Planning in progress	No definite plan	Residential	100%
2. 新界 元朗流浮山 丈量約129號 121個地段	815,886	未確定	籌劃階段	無確實計劃	住宅	100%

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT

(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. One LaSalle, Nos. 1 & 1E La Salle Road Kowloon Tong Kowloon	11,590	33,591	Work in progress	2009	Residential	50%
3. 九龍九龍塘 喇沙利道1及1E號 One LaSalle	11,590	33,591	工程進行中	2009	住宅	50%
4. Lot Nos 412s. B, 413, 442RP, 443RP, 445s.A, 445RP, 446RP and 447 in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%
4. 新界屯門掃管笏 丈量約374號 地段412s.B, 413, 442RP, 443RP, 445s.A, 445RP, 446RP 及 447號	44,588	未確定	籌劃階段	無確實計劃	住宅	100%



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