

ANNUAL REPORT

年報
2011/
2012

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興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

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

Stock Code / 股票編號 : 896

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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 #
Dr. Sun Tai Lun #
* Non-executive director
Independent non-executive director

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

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 #
孫大倫博士 #
* 非執行董事
獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
劉子耀博士
孫大倫博士
戴世豪先生
王世濤先生

薪酬委員會

孫大倫博士 (*主席*)
陳伯佐先生
劉子耀博士
戴世豪先生
王世濤先生

公司秘書

老啟昌先生

註冊辦事處

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

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
- **Cayman Islands**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

Hong Kong Law

King & Wood Mallesons
Reed Smith Richards Butler

Cayman Islands Law

Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

股份過戶登記處

- **香港**
香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
- **開曼群島**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

香港法律

金杜律師事務所
禮德齊伯禮律師行

開曼群島法律

Maples and Calder Asia

股票編號

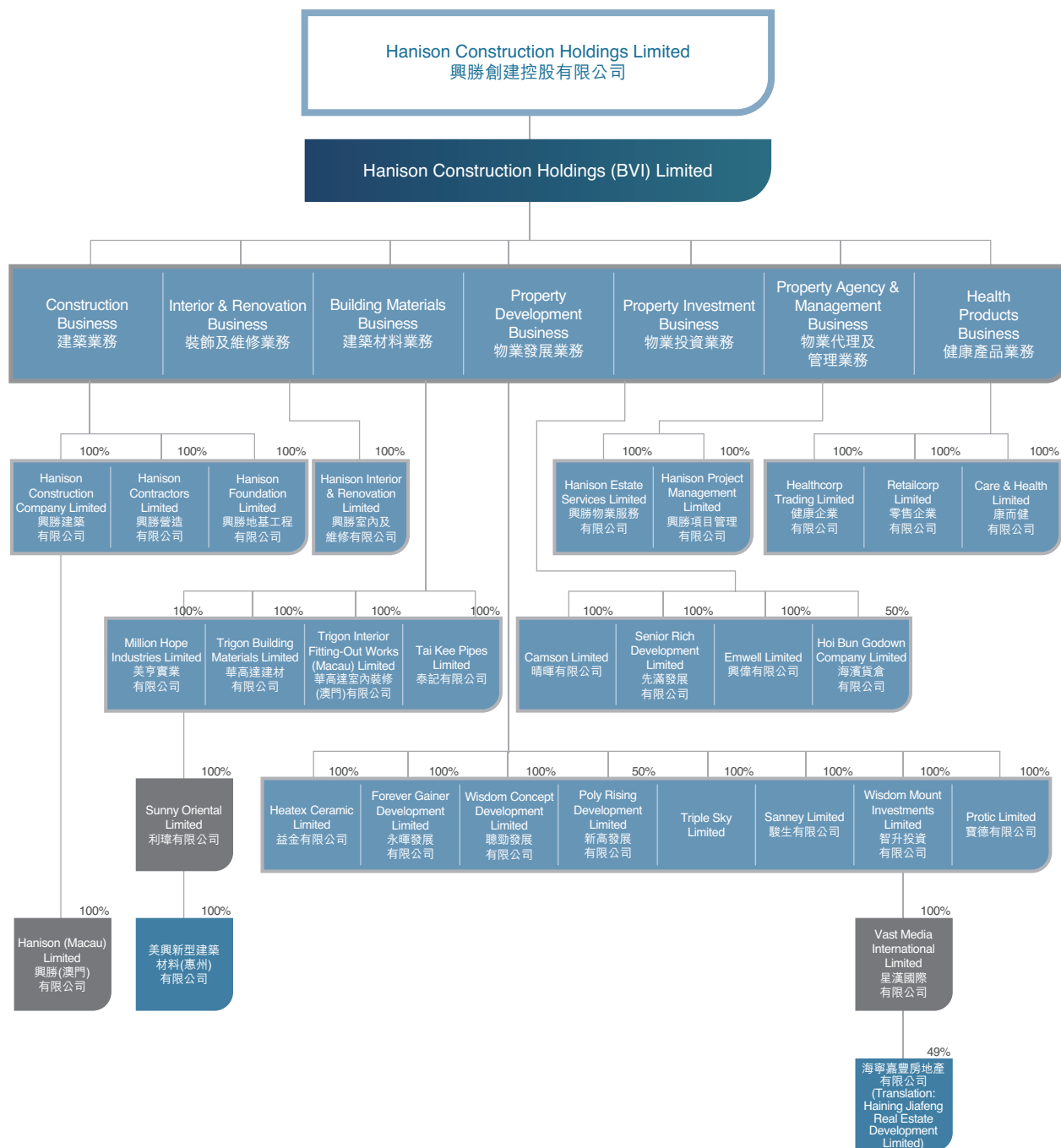
896(普通股)

網址

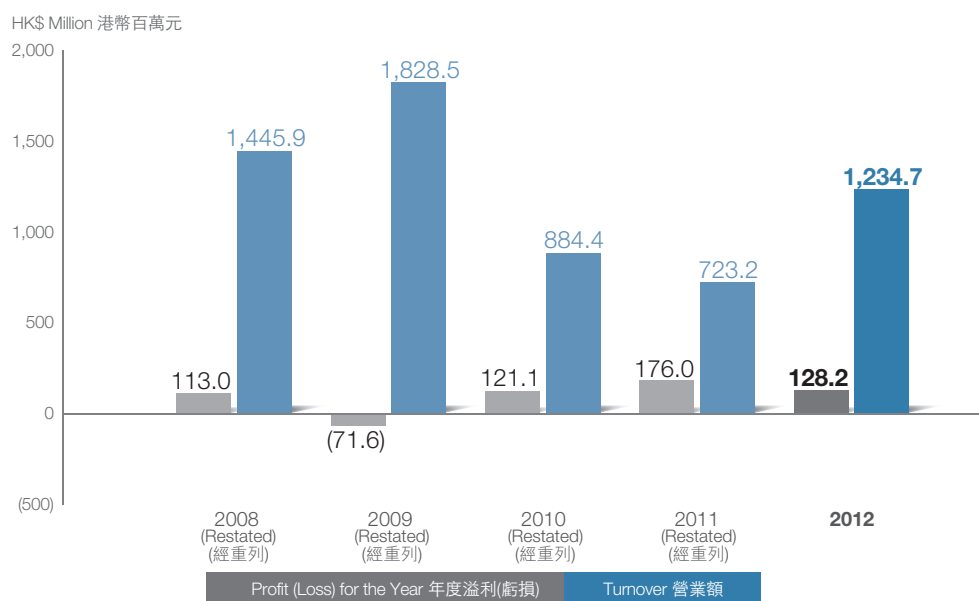
www.hanison.com

CORPORATE STRUCTURE

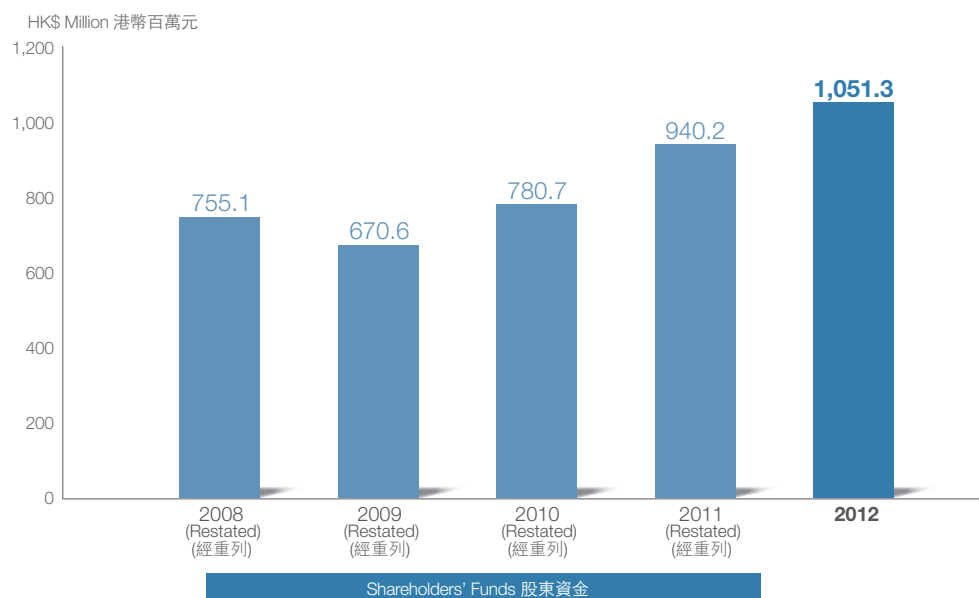
集團架構



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



SHAREHOLDERS' FUNDS
股東資金



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 2012.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

For the year ended 31 March 2012, the turnover of the Group was HK\$1,234.7 million, being 70.73% higher than the turnover of HK\$723.2 million for the year ended 31 March 2011.

Despite the increase in turnover, the Group recorded a decrease in consolidated profit from HK\$176.0 million (restated) for the last financial year to HK\$128.2 million for this financial year. The drop was mainly attributable to the fact that the gain on change in fair value of investment properties has been less drastic in this financial year as compared with that of the last financial year. Another reason for the decrease is that Hanison has just launched the sale of Eight College (a wholly-owned luxurious residential development of the Group in Kowloon Tong) in early 2012, hence can only record the sale of two units.

The basic earnings per share for the year was HK26.3 cents, compared to HK36.1 cents (restated) last year.

As at 31 March 2012, the net asset value amounted to HK\$1,051.3 million (2011: HK\$940.2 million (restated)), representing an increase of 11.82% over last year. Net asset value per share at 31 March 2012 was HK\$2.16 (2011: HK\$1.93 (restated)).

本人謹代表董事會（「董事會」）向各位股東提呈 Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（「本集團」）截至二零一二年三月三十一日止年度之業績。

截至二零一二年三月三十一日止財政年度之業績

截至二零一二年三月三十一日止年度，本集團錄得營業額港幣1,234,700,000元，較截至二零一一年三月三十一日止年度之港幣723,200,000元上升70.73%。

儘管營業額增加，本集團錄得的綜合溢利從上個財政年度港幣176,000,000元（經重列）下降至本財政年度港幣128,200,000元。下跌主要是由於本財政年度投資物業的公平值變動而錄得的收益比上個財政年度稍為緩和。另一個下降的原因是本集團於二零一二年初才剛剛開售全權擁有位於九龍塘的低密度豪華住宅項目 Eight College，因此只錄得兩宗單位成交。

本年度每股基本盈利為港幣26.3仙，去年則為港幣36.1仙（經重列）。

於二零一二年三月三十一日，資產淨值為港幣1,051,300,000元（二零一一年：港幣940,200,000元（經重列）），較去年上升11.82%。於二零一二年三月三十一日，每股資產淨值為港幣2.16元（二零一一年：港幣1.93元（經重列））。

DIVIDEND

The Board has recommended a final dividend of HK2.7 cents per share for the year ended 31 March 2012 (2011: HK2.7 cents per share) to shareholders whose names appear on the registers of members of the Company on 5 September 2012. This together with the interim dividend of HK1.5 cents per share (2011: HK1.5 cents per share) gives a total of HK4.2 cents per share for the year (2011: HK4.2 cents per share). The proposed final dividend will be paid on 20 September 2012 following approval at the annual general meeting.

BUSINESS REVIEW

While the economic conditions abroad have been complicated and dim during the year, Hong Kong's economic growth continued with a 5% real GDP expansion in 2011. However, during the first quarter of 2012, the Hong Kong economy was dragged by the lull in exports amid a difficult external environment, with real GDP posting a slight year-on-year growth of 0.4%.

Although the Hong Kong economy decelerated to a meager growth in the first quarter of 2012, the sustained vibrancy on inbound tourism and further growth of infrastructure spending continue to support and help cushion the overall economic performance of the local economy. Nevertheless, given the downside risk in the external environment arising from the Eurozone debt crisis, Hong Kong needs to stay alert for any headwinds on the external front which will adversely affect the European economies, with spillovers to the Asian economies and other parts of the world.

The growth of infrastructure spending by the HKSAR Government and increase in private building construction works have posed opportunities as well as threats to the construction industry in Hong Kong. There are more infrastructure and building construction project works for construction companies. However, at the same time, this has caused the construction labour market conditions to become buoyant, resulting in shortage of quality professionals and workers and increase in labour wages.

股息

董事會建議向於二零一二年九月五日登記於本公司股東名冊內之股東，派發截至二零一二年三月三十一日止年度之末期股息，每股港幣2.7仙（二零一一年：每股港幣2.7仙）。連同已派發之中期股息每股港幣1.5仙（二零一一年：每股港幣1.5仙），全年共派股息每股港幣4.2仙（二零一一年：每股港幣4.2仙）。建議之股息須待於股東週年大會通過後，在二零一二年九月二十日派發。

業務回顧

儘管年內海外經濟環境複雜而黯淡，但香港經濟於二零一一年繼續保持增長，本地生產總值錄得5%的實質增長。然而，於二零一二年第一季度內，香港經濟受呆滯的出口所拖累，加上外圍的艱難環境所影響，本地生產總值僅錄得0.4%的輕微實質按年增長。

雖然香港經濟於二零一二年第一季度增長速度顯著放緩，但入境旅遊業持續暢旺及基建開支進一步增長繼續支持及扶助本地經濟的整體經濟表現。儘管如此，因歐元區債務危機而引發的外界環境轉差的風險仍未消除，香港仍需對任何外界衝擊保持警惕，以防其衝擊可能對歐洲經濟體系造成不利影響，並蔓延至亞洲經濟體系及世界其他地區。

香港特區政府的基建開支增長及私人樓宇建築工程增加對香港建築業帶來機遇，亦產生威脅。建築公司可取得更多基建及樓宇建築項目工程，然而，與此同時，亦引致建築勞工市場狀況轉趨活躍，從而導致優秀專業人才及工人短缺以及勞工工資上漲。

During the year, the Group managed to record an increase in turnover for most of the business divisions. The Construction Division secured several new building construction contracts and was able to achieve a turnover of HK\$833.8 million, an increase of 88.3% over that of the last financial year. The Construction Division should continue to be underpinned by the intensive public sector infrastructure works and increasing building construction works from the private sector. The Building Materials Division also recorded an increase in turnover in the year under review, after suffering from lagging results for the previous years.

Market competition for various industries remains keen. The growth prospects of Hong Kong economy is being overshadowed by the fragile fundamentals of the economies of certain European countries, such as Greece, Spain and Portugal. We are mindful of the various challenges facing the global and local economy over the medium term.

HIGHLIGHTS OF CORPORATE ACTIVITIES

During the year, a wholly-owned subsidiary under the Construction Division has passed the assessment and was admitted to the Premier League Scheme of the Hong Kong Housing Authority ("HA"). The admission to the Premier League allows the Group to tender for and undertake HA's projects with a higher workload capping limit or with more complicated nature.

We have also launched the sale of the Group's luxurious residential development, Eight College, in early 2012 and recorded encouraging response from buyers. While the sale of the remaining units of Eight College will continue, we have also commenced the redevelopment of the Group's other properties, The Bedford, a boutique industrial high rise at No. 93 Bedford Road in Tai Kok Tsui, Kowloon and The Austine, a luxurious residential development at No. 38 Kwun Chung Street in Jordan, Kowloon.

年內，本集團大部份業務分部的營業額均錄得增長。建築部取得若干新樓宇建築合約，營業額達到833,800,000港元，較上個財政年度增長88.3%。建築部將繼續受惠於密集的公營界別基建工程及日益增加的私營界別樓宇建築工程。於過去數年經歷滯後業績後，建築材料部亦於回顧年度內錄得營業額增長。

各行各業的市場競爭仍然激烈。香港經濟的增長前景因若干歐洲國家如希臘、西班牙及葡萄牙的基本經濟因素脆弱而蒙上陰影。我們會密切注視全球及本地經濟於中期內所面臨的各項挑戰。

企業活動概要

建築部旗下的全資附屬公司已通過評核，並獲香港房屋委員會（「房委會」）接納加入優質承建商組別。能夠加入優質承建商組別，可讓本集團競投及承接一些較高工作量上限或較複雜的房委會工程。

我們亦於二零一二年初開售本集團的豪華住宅發展項目Eight College，買家反應熱烈。於繼續出售Eight College餘下單位的同时，我們亦已開始重建本集團的其他物業，包括位於九龍大角咀必發道93號的精品工業樓宇The Bedford及位於九龍佐敦官涌街38號的豪華住宅發展項目The Austine。

FUTURE DIRECTIONS AND PROSPECTS

Looking ahead, it will take years to heal the structural problems rooted in the fiscal vulnerabilities of the economies of certain European countries.

Given the highly external-oriented nature of Hong Kong economy, its performance is closely tied to the conditions of its major economic partners. How well Hong Kong can withstand the external impact and seize the business opportunities driven by the deepening integration with the Mainland will be crucial to Hong Kong's medium-term economic outlook. It is therefore important for the Group to move forward with prudence.

With various infrastructural works and the HKSAR Government's plan to introduce more public housing and different forms of revised home ownership schemes, it will mean a very busy construction sector, albeit tightening of the labour market, rising labour and material costs. We will ride on our well-established construction capabilities and experience to strive for improvement of our performance in the still challenging years ahead.

After undergoing some consolidation in the latter part of 2011, the residential property market stabilised in the first quarter of 2012. The commercial and industrial property markets also re-gathered strength. Further, the ongoing low interest rate environment with abundant inflow of liquidity and increasing local demands rendered support to the property development market in Hong Kong. Going forward, the Group will continue to identify opportunities to acquire land and properties at affordable prices. In the coming year, the Group will aim at selling the remaining units of Eight College and redeveloping The Bedford and The Austine.

未來發展方向及前景

展望未來，要徹底解決若干歐洲國家脆弱的經濟體系內根深蒂固的結構性問題仍需經年。

鑑於香港經濟的高度外向型性質，其表現與其主要經濟夥伴的狀況息息相關。香港抵禦外來影響及把握因不斷加深與內地整合而帶來的商機的能力，對香港的中期經濟前景將至關重要。因此，本集團務須審慎向前邁進。

鑑於各項基建工程及香港特區政府計劃引進更多公屋及各種經修訂的居屋計劃，這意味著儘管勞動力市場緊絀、人工及材料成本攀升，建築業的發展仍將興旺。本集團將憑藉卓越的建築能力及經驗，於未來仍具挑戰的數年內力爭改善本集團的表現。

於二零一一年後期進行整固後，住宅物業市場於二零一二年首季度回穩。商業及工業物業市場亦重拾動力。此外，持續低利率環境，加上充裕的流動資金流入及本地需求不斷上升為香港的物業發展市場提供支持。展望未來，本集團將繼續物色機會以可負擔的價格收購土地及物業。來年，本集團將致力出售Eight College的餘下單位，及重建The Bedford 及The Austine。

Our goal is to build sustainable value for our Group in the competitive environment in which we operate. To sustain growth, we will put continuous effort into cost control, quality enhancement and efficiency improvement in our core businesses.

On behalf of the Board, I would like to express my gratitude to our shareholders and customers for their continuous support. I would also like to thank the management team and staff for their contribution towards the success of our business.



Cha Mou Sing, Payson
Chairman

本集團的目標是於經營業務的競爭環境中，為本集團創造可持續價值。為維持增長，本集團將持續致力控制核心業務的成本、提升其品質及提高其效率。

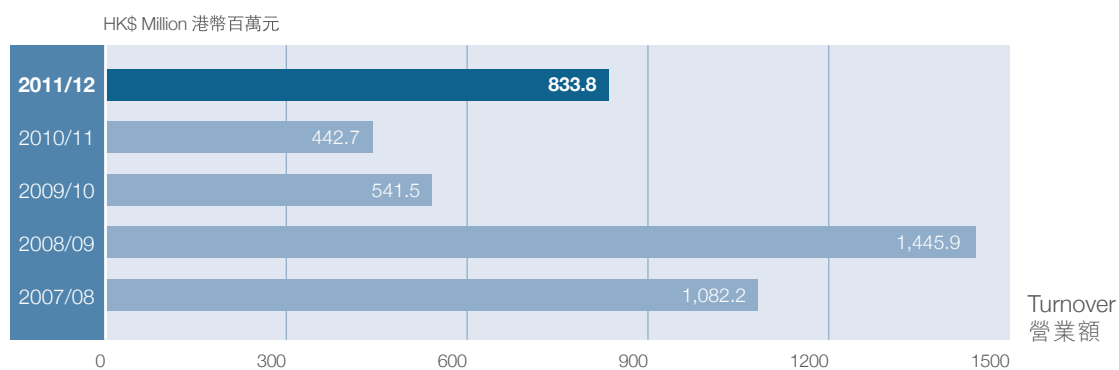
本人謹代表董事會，感謝股東及客戶之鼎力支持。本人藉此向管理團隊及員工深表謝意，感謝彼等對我們業務的成功作出寶貴的貢獻。



查懋聲
主席

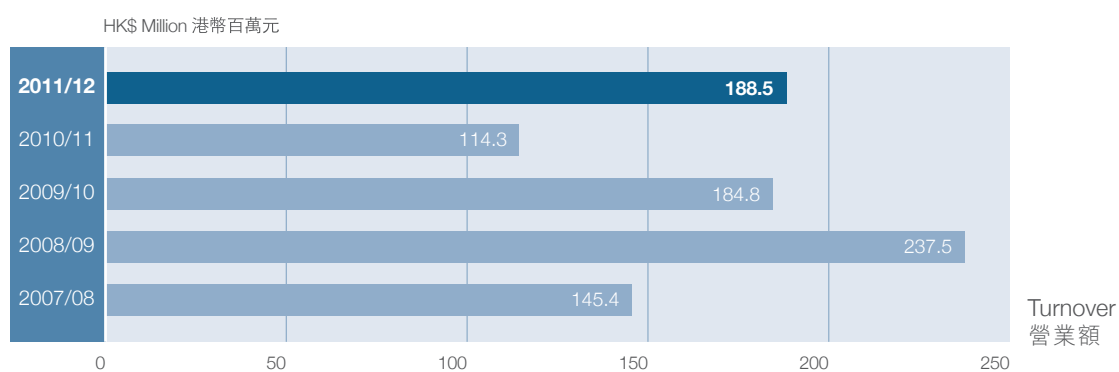
CONSTRUCTION DIVISION

建築部



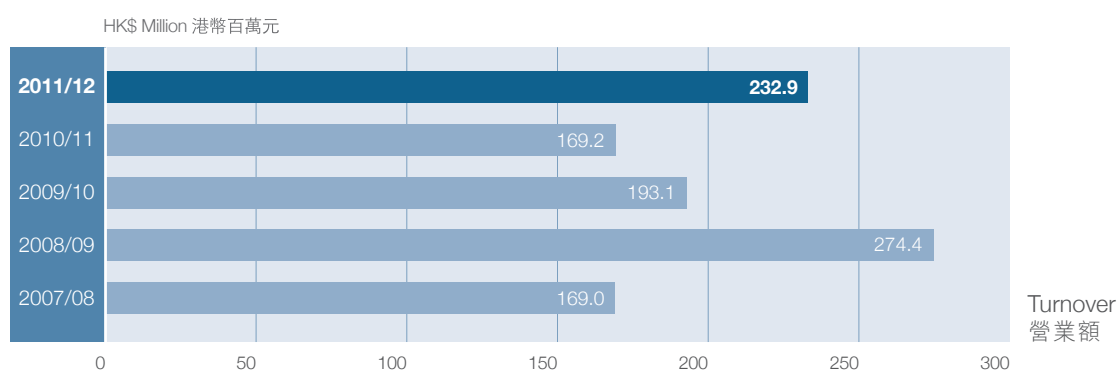
INTERIOR AND RENOVATION DIVISION

裝飾及維修部



BUILDING MATERIALS DIVISION

建築材料部



CONSTRUCTION DIVISION 建築部

Construction of Lam Tin North Municipal Services Building with a joint venture partner
與聯營夥伴興建藍田北市政大樓



CONSTRUCTION DIVISION

The turnover for the Construction Division was HK\$833.8 million for the year ended 31 March 2012 (2011: HK\$442.7 million). During the year, the Construction Division secured several new building construction contracts, increasing the turnover by 88.3%.

The total amount of contract on hand as at 31 March 2012 was HK\$1,533.1 million, of which HK\$117.1 million was derived from projects under joint venture arrangements with joint venture partners.

Following the inclusion in the List of Approved Contractors for Public Works in Group C (Confirmed) under “Buildings” Category in 2009, the Construction Division has made another achievement to be admitted to the Premier League Scheme of the Hong Kong Housing Authority (“HA”). Only contractors whose performance are consistently outstanding and who are capable of delivering quality products, possess a solid corporate profile and have a strong commitment to partnership will be included in the Premier League. The admission to the Premier League allows the Group to tender for and undertake HA’s projects with a higher workload capping limit or with more complicated nature.

建築部

截至二零一二年三月三十一日止年度，建築部的營業額為港幣833,800,000元（二零一一年：港幣442,700,000元）。年內，建築部取得多項新的樓宇建築合約，令營業額增長88.3%。

於二零一二年三月三十一日，本部門的手頭合約價值總額達港幣1,533,100,000元，當中包括根據與聯營夥伴訂立之聯營安排下之手頭合約價值為港幣117,100,000元。

繼於二零零九年獲批准名稱為認可公共工程承建商名冊「建築」類丙組經確認的承建商後，建築部取得另一項成就，獲香港房屋委員會（「房委會」）接納加入優質承建商組別。只有表現持續優異的承建商，同時又有能力興建優質房屋，具備穩健的公司背景和擁有與房委會發展夥伴關係的決心，才有資格晉身這個組別。能夠加入優質承建商組別，可讓本集團競投及承接一些較高工作量上限或較複雜的房委會工程。



Construction of public rental housing development at Tseung Kwan O Area 65B
興建將軍澳65B區的出租公屋發展項目

Major Projects Completed

- (1) Construction of primary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
- (2) Construction of second secondary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
- (3) Construction of residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island

已完成的主要工程

- (1) 興建位於觀塘彩雲道及佐敦谷附近的發展項目的小學
- (2) 興建位於觀塘彩雲道及佐敦谷附近的發展項目的第二所中學
- (3) 興建大嶼山愉景灣第十四期N1d區之住宅發展項目



Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai with a joint venture partner
與聯營夥伴興建天水圍101區的體育中心及社區會堂

Major Projects in Progress

- (1) Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai with a joint venture partner
- (2) Construction of Lam Tin North Municipal Services Building with a joint venture partner

進行中的主要工程

- (1) 與聯營夥伴興建天水圍101區的體育中心及社區會堂
- (2) 與聯營夥伴興建藍田北市政大樓

- | | |
|---|---------------------------------------|
| (3) Construction of proposed industrial redevelopment, The Bedford, at No. 93 Bedford Road, Tai Kok Tsui, Kowloon | (3) 興建九龍大角咀必發道93號的建議工業重建項目The Bedford |
| (4) Construction of Student Hostel Phase 3 for The Hong Kong Polytechnic University | (4) 興建香港理工大學第三期學生宿舍 |
| (5) Construction of shopping centre (Block 1 & 4) at Discovery Bay, Lantau Island | (5) 興建位於大嶼山愉景灣的購物商場(第一及四座) |
| (6) Construction of public rental housing development at Tseung Kwan O Area 65B | (6) 興建將軍澳65B區的出租公屋發展項目 |
| (7) Construction of proposed residential redevelopment at No. 146 & 148 Argyle Street, Kowloon | (7) 興建位於九龍亞皆老街146及148號的建議住宅重建項目 |
| (8) Construction of proposed residential redevelopment, The Austine, at No. 38 Kuan Chung Street, Jordan, Kowloon | (8) 興建九龍佐敦官涌街38號的建議住宅重建項目The Austine |



Construction of proposed industrial redevelopment, The Bedford, at No. 93 Bedford Road, Tai Kok Tsui
興建大角咀必發道93號的建議工業重建項目The Bedford



Construction of Student Hostel Phase 3 for The Hong Kong Polytechnic University
興建香港理工大學第三期學生宿舍

Outlook

The gross value of construction works performed increased by 8.6% at private sector sites and 28.4% at public sector sites in 2011. With various infrastructural works and the HKSAR Government's plan to introduce more public housing and different forms of home ownership schemes, it is expected that there will be more opportunities to secure building construction project works. At the same time, we, as well as other construction companies, are also facing the spectre of increasing construction costs, which leaves us with very thin profit margins.

展望

於二零一一年，在已完成的建築工程總值中，私營地盤增長8.6%及公營地盤增長28.4%。隨著多項基建工程及香港特區政府計劃推出更多公共房屋及不同形式的居者有其屋計劃，預期將出現更多樓宇建築項目工程方面的商機。同時，本集團及其他建築公司亦正面對建築成本不斷上升的困擾，從而導致本集團的利潤率非常低。

Under such circumstances, the Construction Division has been implementing cost control initiatives through closely monitoring operating and capital expenditures. In the challenging operating environment, it is also essential for us to develop strategies for improving business performance and elaborating other strengths, such as the continuous pursuit of quality.

Last year, we mentioned that Sau Mou Ping South Estate, a construction project of the Construction Division, received a Grand Award of the Green Building Award 2010 under the New Buildings Category. We are glad to announce that this project had also been selected as a Winner (Residential Architecture Multiple Houses) of the FuturArc Green Leadership Award 2011. Further, other construction projects, including the construction of Lam Tin North Municipal Services Building with a joint venture partner and the construction of public rental housing development at Tseung Kwan O Area 65B had received certain awards in respect of the protection of environment, promotion of site safety and being considerate contractors during the year. These awards serve to recognise the efforts of the team to strive for excellence and safety. We will continue to manage our projects with these criteria which we believe are essential to the long-term success of the Construction Division.

Moving forward, the operating environment is expected to remain highly competitive. Our continuous efforts will be put in exercising tight controls over costs and promoting quality, efficiency and safety in order to maintain our good reputation and competitiveness in the industry.

在這情況下，建築部一直透過密切監察營運及資本開支而實施成本控制措施。於日益艱鉅的經營環境下，本集團亦甚有必要制定策略以改善業務表現及建立其他優勢（如對質素持之以恆的追求）。

去年，本集團提述秀茂坪南邨（建築部一建築項目）獲得新建建築類別——香港住宅項目組別的二零一零年環保建築大獎。本集團欣然宣佈，該項目亦被評選為二零一一年FuturArc綠色建築先鋒大獎的優勝者（住宅建築複合房屋類）。此外，年內，其他建築項目（包括與聯營夥伴興建的藍田北市政大廈及位於將軍澳65B區的出租公屋發展項目）已於環境保護、推動地盤安全及作為公德承建商方面獲得若干獎項。該等獎項彰顯該團隊致力實現卓越及安全方面的努力。本集團將一如既往繼續按該等標準管理其項目，而本集團相信此會對建築部的長遠成功至關重要。

展望未來，預期經營環境仍將面臨非常激烈競爭之局面。本集團將不斷努力嚴格控制成本及提高質素、效益及安全，以維持本集團於業界的良好聲譽及競爭力。

INTERIOR AND RENOVATION DIVISION 裝飾及維修部

Residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
大嶼山愉景灣第十四期N1d區住宅項目



INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2012, the Interior and Renovation Division recorded a turnover of HK\$188.5 million, as compared with HK\$114.3 million last year. Despite turnover increased, the return dropped. The drop was partly attributable to the change of design requested by the developer during the running of a major project, leading to postponement of the work schedule and additional costs incurred.

裝飾及維修部

截至二零一二年三月三十一日止年度，裝飾及維修部錄得營業額為港幣188,500,000元，而去年則為港幣114,300,000元。儘管營業額上升，回報下跌。回報下跌的部份原因乃由於在實施一個主要工程期間發展商要求更改設計以致工程進度延期，並導致產生額外成本。



Conference and resort hotel at North Area N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店

Major Projects Undertaken

- (1) Interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
- (2) Builder's works and fitting-out works for the conference and resort hotel at North Area N3, Discovery Bay, Lantau Island

承接的主要工程

- (1) 大嶼山愉景灣第十四期N1d區住宅項目的室內裝修工程
- (2) 大嶼山愉景灣北N3區會議及度假酒店的建築工程及裝修工程

During the year under review, the Interior and Renovation Division has completed the interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island and the practical completion certificate has been issued.

The contract on hand as at 31 March 2012 amounted to HK\$117.2 million.

Outlook

Both the turnover for the year and the amount of contract on hand at 31 March 2012 are behind that of last year. Over the past year, our tender successful rate has been dragged down by keen competition over tender prices for interior and renovation projects coupled with our prudent approach toward assessing the tender requirements and calculating tender prices.

The persistence pursuit of quality and the client-centered approach has helped the Interior and Renovation Division to gain wide recognition from its clients over the years. Despite the Interior and Renovation Division is facing the challenging operating environment, we are confident that we will be able to sustain steady performance by maintaining the professionalism in completing different types of renovation projects and enhancing the quality of the works.

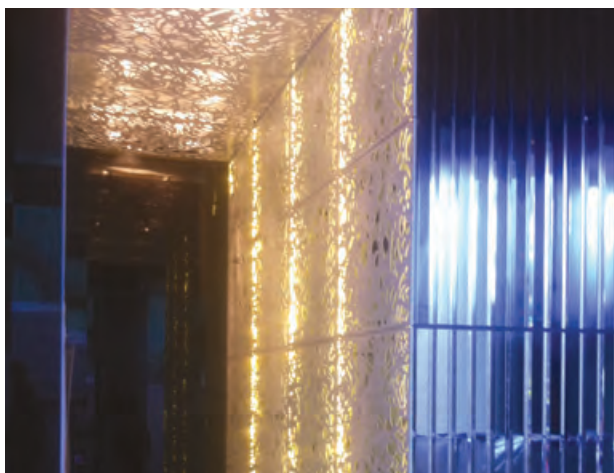
於回顧年度內，裝飾及維修部已完成大嶼山愉景灣第十四期N1d區住宅項目的室內裝修工程，並已獲發完工證明書。

於二零一二年三月三十一日的手頭合約價值達港幣117,200,000元。

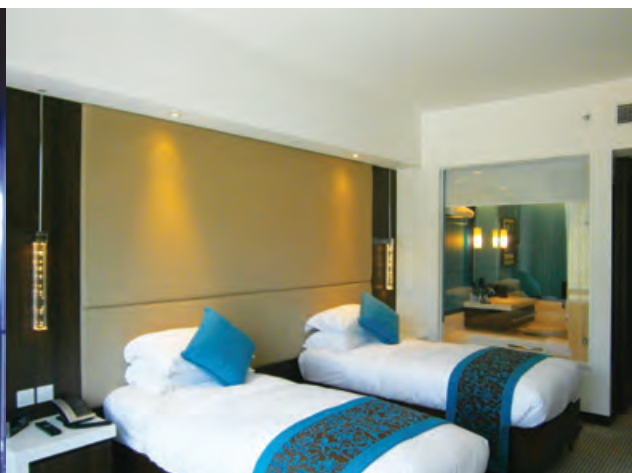
展望

本年度營業額及於二零一二年三月三十一日的手頭合約價值均較去年有所減少。於過去一年，由於裝飾及維修工程的競投價格競爭激烈，加上本集團審慎評估競投要求及計算競投價格，導致本集團的競投成功率有所下降。

裝飾及維修部多年來對質素持之以恆的追求及堅持客戶至上之原則，已令其贏得客戶的廣泛認同。儘管裝飾及維修部正面臨日益艱鉅的經營環境，但本集團有信心，透過秉承一貫的專業精神完成不同類型的裝修工程及提升工程質素，本集團將能夠維持穩定表現。



Residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
大嶼山愉景灣第十四期N1d區住宅項目



Conference and resort hotel at North Area N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店

We have planned to extend the sources of revenues of the Interior and Renovation Division to public sector by applying for different licences / permits from the relevant governmental departments that officially recognise the capabilities of the team.

As mentioned last year, the Interior and Renovation Division lodged an application for inclusion in the list of building contractors, M2 (Probationary) of the Hong Kong Housing Authority. The successful inclusion in the list will bring the Interior and Renovation Division into the public sector arena. We are undergoing the assessment stage.

We believe that with the expertise, experience and suitable equipment for interior and renovation works, the Interior and Renovation Division can achieve sustainable development in future.

本分部已計劃向有關政府部門申請可正式確認團隊能力的不同牌照／許可證，而將裝飾及維修部的收入來源擴展至公營界別。

誠如去年所提述，裝飾及維修部已提出申請納入香港房屋委員會M2組（試用）承建商名冊。成功納入該名冊將可讓裝飾及維修部進軍公營界別領域，有關申請現正處於評估階段。

我們相信，憑藉於裝飾及裝修工程方面之專長、經驗及合適設備，裝飾及維修部未來定能持續發展。



Residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
大嶼山愉景灣第十四期N1d區住宅項目

BUILDING MATERIALS DIVISION

建築材料部

Lam Tin North Municipal
Services Building – False
ceiling
藍田北市政大樓 - 假天花
系統

Products distributed by Tai Kee
泰記分銷的產品

Hoi Shing Road –
Aluminium window, window
wall and aluminium cladding
海盛路 - 鋁窗、幕牆及鋁飾板



BUILDING MATERIALS DIVISION

For the year ended 31 March 2012, the turnover for the Building Materials Division was HK\$232.9 million, compared with HK\$169.2 million last year.

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

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

The implementation of various infrastructure projects has created more business opportunities for Trigon HK. Trigon HK has taken a number of works for the supply and installation of false ceiling.

Major Projects Undertaken

- (1) Lam Tin North Municipal Services Building – Supply and installation of false ceiling



Lam Tin North Municipal Services Building – False ceiling
藍田北市政大樓—假天花系統

建築材料部

截至二零一二年三月三十一日止年度，建築材料部之營業額為港幣232,900,000元，而去年則為港幣169,200,000元。

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

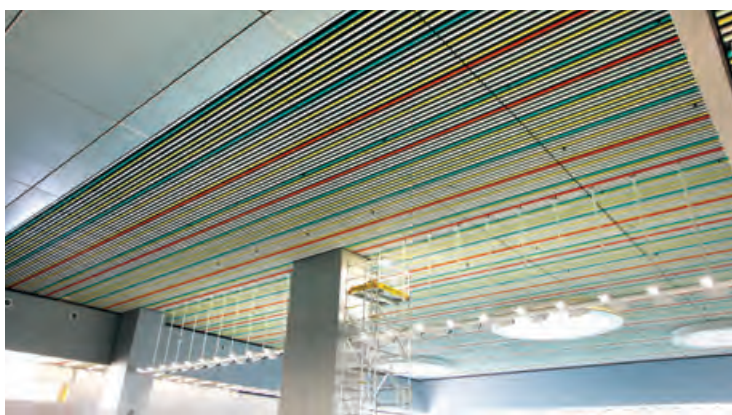
華高達香港及華高達澳門為本集團建築材料部的兩間附屬公司，專門供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板。

多項基建工程之實施為華高達香港帶來眾多商機。華高達香港已承接若干有關供應及安裝假天花系統的工程。

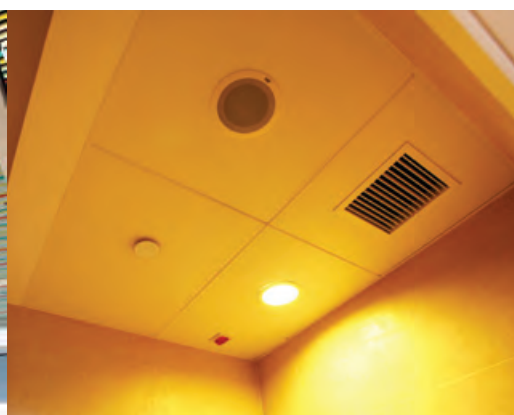
承接的主要工程

- (1) 藍田北市政大樓—供應及安裝假天花系統

- | | |
|--|------------------------------------|
| (2) Victoria Park Swimming Complex – Supply and installation of false ceiling | (2) 維多利亞公園泳池場館—供應及安裝假天花系統 |
| (3) Ma On Shan Line – Che Kung Temple Station – Supply and installation of false ceiling | (3) 馬鞍山線車公廟站上蓋—供應及安裝假天花系統 |
| (4) West Island Line – Sai Ying Pun Station and tunnels – Supply and installation of false ceiling | (4) 西港島線—西營盤站及隧道—供應及安裝假天花系統 |
| (5) Development at Tseung Kwan O Lot No. 70, Area 86, Site AB, Package 2, Phase 3 – Supply and installation of external aluminum false ceiling | (5) 將軍澳70號地段第86區AB地盤—供應及安裝室外鋁假天花系統 |
| (6) TWIL36 Hoi Shing Road, Tsuen Wan – Supply and installation of false ceiling | (6) TWIL36荃灣海盛路—供應及安裝假天花系統 |
| (7) Conference and resort hotel at North Area N3, Discovery Bay, Lantau Island – Supply and installation of pantry cabinets | (7) 大嶼山愉景灣北N3區之會議及度假酒店—供應及安裝茶水間廚櫃 |
| (8) Tseung Kwan O Lot 72, Area 56, Hotel and Podium – Supply and installation of false ceiling | (8) 將軍澳第72號地段56區酒店及平台—供應及安裝假天花系統 |
| (9) TMTL447, Tuen Mun Station – Supply and installation of false ceiling | (9) TMTL447屯門站上蓋—供應及安裝假天花系統 |
| (10) Sheng Kung Hui St. James' Primary School – Supply and installation of false ceiling | (10) 聖公會聖雅各小學—供應及安裝假天花系統 |
| (11) TPTL95, Po Wu Lane, Tai Po – Supply and installation of false ceiling | (11) TPTL95大埔寶湖里—供應及安裝假天花系統 |



Lam Tin North Municipal Services Building – False ceiling for swimming pool
藍田北市政大樓—游泳池假天花系統



TWIL36 Hoi Shing Road, Tsuen Wan – False ceiling
荃灣海盛路TWIL36號—假天花系統

The total amount of contracts on hand of Trigon as at 31 March 2012 amounted to HK\$87.0 million.

Tai Kee Pipes Limited (“Tai Kee”)

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

Major Projects Undertaken

- (1) Kai Tak Area 1 & 2 – Supply of copper pipes and related accessories
- (2) Student Hostel of the University of Hong Kong – Supply of copper pipes and related accessories
- (3) Student Hostel of the Chinese University of Hong Kong – Supply of copper pipes and related accessories
- (4) Block E-M, Phase 4, Ma On Shan Sunshine City, New Territories – Supply of pipes for fire services
- (5) Public Housing in Macau – Supply of copper pipes and related accessories
- (6) Composite Development at No. 49 King Yip Street, Kwun Tong – Supply of pipes for fire services

The total amount of contracts on hand of Tai Kee as at 31 March 2012 amounted to HK\$20.4 million.

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

Million Hope HK and its factory, 美興, specialise in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and Mainland China. Million Hope is one of the authorised manufacturers of the renowned German brand product “Schüco”.

於二零一二年三月三十一日，華高達的手頭合約價值總額為港幣87,000,000元。

泰記有限公司 (「泰記」)

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

承接的主要工程

- (1) 啟德1及2區－供應銅管及相關配件
- (2) 香港大學學生宿舍－供應銅管及相關配件
- (3) 香港中文大學學生宿舍－供應銅管及相關配件
- (4) 新界馬鞍山新港城中心四期E至M座－供應消防喉管
- (5) 澳門公共房屋－供應銅管及相關配件
- (6) 觀塘敬業街49號的綜合發展項目－供應消防喉管

於二零一二年三月三十一日，泰記的手頭合約價值達港幣20,400,000元。

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

美亨香港及其工廠美興專門在香港及中國大陸設計、供應及安裝鋁窗及幕牆產品。美亨是德國著名品牌「Schüco」(「旭格」)的其中一家授權製造商。

Major Projects Undertaken

- (1) Proposed residential development at 13-27 Warren Street – Design, supply and installation of aluminium window, curtain wall, aluminium cladding, louvre, skylight, canopy, balustrade and metal suspended ceiling
- (2) Proposed industrial development at TWTL No. 36 Hoi Shing Road, Tsuen Wan, New Territories – Design, supply and installation of aluminium window, window wall, canopy and aluminium cladding
- (3) Proposed residential development at 2A Seymour Road – Design, supply and installation of “Schüco” sliding door, aluminium window and glazed installation
- (4) Lam Tin North Municipal Services Building – Design, supply and installation of aluminium curtain wall, aluminium cladding, canopy, skylight and feature
- (5) Proposed residential development at 9A – 9H Seymour Road – Design, supply and installation of aluminium window, sliding door, glass balustrade, aluminium cladding and feature

承接的主要工程

- (1) 華倫街13至27號的建議住宅發展項目－設計、供應及安裝鋁窗、幕牆、鋁飾板、百葉、天窗、簷蓬、欄河及金屬假天花
- (2) 新界荃灣海盛路TWTL36號的建議工業發展項目－設計、供應及安裝鋁窗、幕牆、簷蓬及鋁飾板
- (3) 西摩道2A號的建議住宅發展項目－設計、供應及安裝「旭格」趟門、鋁窗及玻璃安裝
- (4) 藍田北市政大樓－設計、供應及安裝鋁幕牆、鋁飾板、簷蓬、天窗及裝飾
- (5) 西摩道9A-9H號的建議住宅發展項目－設計、供應及安裝鋁窗、趟門、玻璃欄河、鋁飾板及裝飾



Lam Tin North Municipal Services Building – Design, supply and installation of aluminium curtain wall, aluminium cladding, canopy, skylight and feature
 藍田北市政大樓－設計、供應及安裝鋁幕牆、鋁飾板、簷蓬、天窗及裝飾

Major Projects Awarded

- (1) Proposed residential development of “My Home Purchase Plan” at Tsing Luk Street, Tsing Yi, TYTL 138 – Design, supply and installation of aluminium window, louvres, glass walls and sun shading
- (2) Proposed residential development at No. 46 Belcher’s Street, Hong Kong – Design, supply and installation of aluminium window, curtain walls, claddings, louvres, grilles and canopies
- (3) Proposed residential development at FSSTL202, Fanling, New Territories – Design, supply and installation of aluminium window, curtain walls, claddings, louvres and grilles
- (4) Proposed industrial redevelopment, The Bedford, at No. 93 Bedford Road, Tai Kok Tsui, Kowloon – Design, supply and installation of aluminium curtain wall, window wall, window, louvres and aluminium cladding

The total amount of contracts on hand of Million Hope as at 31 March 2012 amounted to HK\$180.5 million.

獲授的主要工程

- (1) 青衣青綠街TYTL 138的「置安心」的建議住宅發展項目－設計、供應及安裝鋁窗、百葉、玻璃牆及遮陽設備
- (2) 香港卑路乍街46號的建議住宅發展項目－設計、供應及安裝鋁窗、幕牆、飾板、百葉、網罩及簷蓬
- (3) 新界粉嶺FSSTL202號的建議住宅發展項目－設計、供應及安裝鋁窗、幕牆、飾板、百葉及網罩
- (4) 九龍大角咀必發道93號的建議工業重建項目The Bedford－設計、供應及安裝鋁幕牆、玻璃窗牆、窗、百葉及鋁飾板

於二零一二年三月三十一日，美亨的手頭合約價值達港幣180,500,000元。



Proposed residential development at 9A – 9H Seymour Road – Design, supply and installation of aluminium window, sliding door, glass balustrade, aluminium cladding and feature
西摩道9A-9H號的建議住宅發展項目－設計、供應及安裝鋁窗、趟門、玻璃欄河、鋁飾板及裝飾



Proposed industrial development at TWTL No. 36 Hoi Shing Road, Tsuen Wan, New Territories – Design, supply and installation of aluminium window, window wall, canopy and aluminium cladding
新界荃灣海盛路TWTL36號的建議工業發展項目－設計、供應及安裝鋁窗、幕牆、簷蓬及鋁飾板

Outlook

The worsening in debt crisis in Europe and slackening of the North America economy represent the major risk factor for the global economy in 2012. This has caused uncertainty to business environment and materially impacted the operating performance of most companies in the world.

Hong Kong's economic growth has been constrained to 0.4% on year-to-year basis for the first quarter of 2012. However, with the increase in capital expenditures committed by the HKSAR Government and the investment by private investors, local public building and construction works are still in great demand.

The building materials market has been strengthened by the increase in construction works, boosting the demand for building materials. However, buoyant construction outlook has also brought about escalating costs, including the increase in labour costs and fluctuation in metal prices.

Against this challenging environment, our Building Materials Division has to be very careful in selecting suitable project works and calculating the tender prices with full allowance for the escalating costs and appropriate pledging for the fluctuation in metal prices.

Backed by the previous experience in the building materials industry, Trigon, Tai Kee and Million Hope will continue to strengthen its marketing team to acquire market share and source new products with good quality to expand product selection for their clients.

Going forward, the Building Materials Division will focus on the quality of its products to maintain its competitiveness, develop its sale force to consolidate its position in the industry and implement cost control strategies to sustain its business.

展望

歐洲債務危機惡化及北美經濟放緩為二零一二年全球經濟主要的風險因素，其對全球大部份公司的營商環境帶來不明朗性，對經營表現造成重大影響。

於二零一二年第一季度，香港經濟的按年增長下降至0.4%。然而，由於香港特區政府的資本開支以及私人投資者的投資增加，令本地公共建設及建築工程仍需求殷切。

建築工程增加強化建築材料市場，促進建築材料需求。然而，強勁的建築前景亦導致成本上升，包括勞動力成本上漲及金屬價格波動。

為應對極具挑戰的環境，建築材料部於選擇合適的項目工程時須審慎行事，於計算投標價格時須對成本上升作出充份撥備及對金屬價格波動作出適當擔保。

憑藉於建築材料行業的過往經驗，華高達、泰記及美亨將繼續強化其市場推廣團隊以擴大市場份額及採購優質新產品擴寬客戶的產品選擇。

展望未來，建築材料部將集中於其產品質量以維持其競爭力，繼續發展銷售團隊以鞏固其於業界的地位及實施成本控制策略，促進業務持續發展。

PROPERTY DEVELOPMENT DIVISION 物業發展部

Eight College in Kowloon Tong
九龍塘Eight College



PROPERTY DEVELOPMENT DIVISION

The Property Development Division has launched the sale of the Group's wholly-owned luxurious residential development, Eight College, in early 2012 and has sold two units during the year under review.

Subsequent to the year end, one more unit was sold. The Property Development Division will continue to sell the remaining units. The sale results were encouraging and it is expected that Eight College will bring promising returns to the Group.

During the year, the construction work of The Bedford, a boutique industrial high rise at No. 93 Bedford Road, Tai Kok Tsui continued.

The demolition work of The Austine at No. 38 Kwun Chung Street, Jordan had been completed and foundation work has commenced. A boutique residential building with retail podium will be erected thereon, providing luxury residences at a prime location of Kowloon at a nexus of transportation.

Another residential development of the Group at D.D. 129, Lau Fau Shan in Yuen Long is undergoing gazettal stage.

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.

For the Group's 49% interests of the parcel of land situate at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) (the "Land") for the development and construction of office, retail, carparking spaces and other development pertaining to the Land, the construction of basement of the first phase is expected to commence in late-June 2012, pre-sale of the office is permissible upon the construction reaches the ground level.

物業發展部

物業發展部已於二零一二年年初開售本集團的豪華住宅項目Eight College，於回顧年度，已售出兩個單位。

於年度末後，又售出另一個單位。物業發展部將繼續出售餘下單位。銷售成績令人鼓舞，預期Eight College將為本集團帶來豐厚回報。

年內，位於大角咀必發道93號的精品工業樓宇The Bedford的建築工程繼續進行。

佐敦官涌街38號The Austine的拆卸工程已完成，地基工程已經開展。將興建一幢附設零售商舖平台的精品住宅樓宇，於九龍的交通樞紐黃金地段提供豪華住宅。

本集團位於元朗流浮山丈量約份第129號地段的住宅發展項目正處於刊憲階段。

至於與新鴻基地產發展有限公司在屯門掃管笏合作發展之住宅發展項目，我們現正向城市規劃委員會申請規劃批准文件。

至於本集團佔49%權益，位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（「該土地」），以於該土地上開發及興建辦公室、零售、停車場及其他相關發展，第一期的地庫建築工程預期將於二零一二年六月底開展，當建築進度達地面水平時便可進行辦公室預售。

Outlook

For the past years, the HKSAR Government has imposed a series of measures, e.g. the implementation of special stamp duty and the higher down-payment ratio to suppress speculative investments and cool down the residential property market. These measures have had combined impact on both potential and speculative buyers.

After undergoing some consolidation in the latter part of 2011, the residential property market stabilised in the first quarter of 2012 and the commercial and industrial property markets also re-gathered strength.

However, given the uncertain global outlook triggered by the European debt crisis, Hong Kong economic growth is anticipated to be slower in 2012. The buyers generally remain cautious on the outlook for the property market, especially the residential property market. Further, after property prices soared since the beginning of 2009 to record levels, it is generally expected that the prices may experience a slow and steady decline for an interim market adjustment. Luxury residential property prices are expected to be more resilient as the supply of this type of property is still limited.

展望

於過去幾年，香港特區政府實施一系列措施，例如實施特別印花稅及提高首期付款比率以壓抑投機投資，穩定住宅物業市場。該等措施對潛在及投機購買者均產生影響。

於二零一一年下半年經歷若干整合後，住宅物業市場於二零一二年第一季度保持穩定，商業及工業物業市場亦重拾動力。

然而，由於歐洲債務危機導致全球前景不明朗，預期於二零一二年香港經濟增長將會放緩。購買者對物業市場，尤其是住宅物業市場的前景保持審慎態度。此外，自二零零九年初，物業價格上漲至紀錄新高後，普遍預期物業價格將經歷緩慢穩定的下降以進行中期市場調整。由於豪華住宅物業供應有限，該類型物業價格預計將更有彈性。



Lobby of Eight College in Kowloon Tong
九龍塘Eight College大堂

Look ahead, the following fundamentals still exist to sustain the property market. Demand for housing in Hong Kong continues to increase due to the growing population, citizens' desire to improve their living condition, and the strong interest from both Hong Kong citizens and Chinese nationals in buying residential properties for investment purposes to fight against inflation. Low levels of mortgage interest rates have kept the affordability for the owners and buyers of residential properties. In many cases, the monthly installment repayments are even cheaper than the rental charges. HKSAR Government's plan to introduce more public housing and different forms of home ownership schemes are positive for developing a more balanced policy to meet the different needs of the society. These will provide a more stable and sustainable environment for the property market in the long run.

With due regard to our financial resources and the property market situation, our Group will continue to identify land and properties at appropriate locations with affordable prices to sustain future development of the Property Development Division and the Group as a whole.

展望未來，下列基本因素繼續存在以維持物業市場持續發展。由於人口增加、市民渴望改善居住條件及香港市民及中國居民購買住宅物業用作投資用途以抵禦通脹的興趣濃厚，香港住屋需求繼續增加。按揭貸款利率處於低水平，住宅物業的業主和買家仍擁有良好的負擔能力。在多數情況下，每月按揭還款甚至低於租金。香港特區政府計劃引入更多公共房屋及不同形式的居屋計劃，對制定更為平衡的政策以滿足社會不同需求產生積極作用。該等因素將為物業市場長期發展提供更穩定及持續的環境。

考慮到本集團的財力資源及物業市場情況，本集團將繼續於合適地段物色價格合適的土地及物業，以維持物業發展部及本集團的整體未來持續發展。



Interior of Eight College in Kowloon Tong
九龍塘Eight College內部環境

PROPERTY INVESTMENT DIVISION 物業投資部

Shatin Industrial Centre
沙田工業中心



PROPERTY INVESTMENT DIVISION

Both the return and turnover of the Property Investment Division have dropped during the year under review as compared with those of last year.

The drop in return was attributable to the fact that the gain on change in fair value of investment properties has been less drastic in this financial year as compared with that of the last financial year. On the turnover side, there is a reduction in rental income from the Group's investment properties as The Austine was vacated for redevelopment in November 2010.

During the year, the Group has disposed of a unit at Shatin Industrial Centre as the market presented a good opportunity for the Group to realise the investment to provide funds for other suitable acquisitions.

The Group's remaining investment properties maintained stable leasing performance. Our investment properties at Shatin Industrial Centre attained an occupancy rate of around 97% as at 31 March 2012.

Other investment properties of the Group include 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed to satisfactory income of the Group during the year. The investment property at 23-25 Mei Wan Street in Tsuen Wan was vacant for the moment.

物業投資部

於回顧年度內，物業投資部的回報及營業額均較去年有所下跌。

回報下跌是由於本財政年度投資物業公平值變動而錄得的收益較上一個財政年度稍為緩和。於營業額方面，本集團之投資物業的租金收入出現下跌，原因為The Austine於二零一零年十一月遷出租戶以進行重建。

年內，本集團已出售一個位於沙田工業中心的單位，原因是市場為本集團提供變現該投資之良機，為其他適當的收購提供資金。

本集團其餘的投資物業維持穩定租賃表現。我們位於沙田工業中心的投資物業於二零一二年三月三十一日的佔用率約為97%。

本集團的其他投資物業包括上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的多個地段、元朗深灣路丈量約份128號的多個地段及屯門海濱貨倉（本集團擁有50%權益）皆為本集團於年內帶來滿意的收入。位於荃灣美環街23-25號的投資物業現正空置。

Outlook

The leasing market in Hong Kong appears to be diverged in different property sectors. With property prices and rents soaring for almost two years, some suggest that there are weakening signs for the rents in Grade-A office in 2012. However, the increase in rents for ground-floor retail properties in core areas is expected to continue albeit at a slower pace.

The HKSAR Government forecast that Hong Kong economic growth is likely to be slower in 2012. Despite a slower growth is expected, investor sentiment and demand for properties for investment are still on a forward surge. Focus has also been placed on industrial properties in the vicinity since market growth and potential will likely increase from the stimulation efforts made by the HKSAR Government's re-vitalisation scheme. As re-vitalisation continues, supply of industrial properties will drop and rent will be driven up.

Throughout the years, the Property Investment Division has been developing its property portfolio with an emphasis on industrial properties. This positions the Group to be on track with market movement.

Bearing the market circumstances in mind, the Property Investment Division will continue to assess and build up its portfolio of rental properties to provide steady income streams to the Group.

展望

香港租賃市場在不同物業範疇出現分化情況。隨著物業價格及租金於近兩年大幅上漲，有分析指一些情況顯示於二零一二年甲級寫字樓租金有轉弱跡象。然而，預期位於核心區域的地下零售舖位物業租金會持續上升，唯上升速度會放緩。

香港特區政府預計，二零一二年香港經濟增長可能會放緩。儘管預期增長減慢，投資氣氛及投資物業需求仍處於上升趨勢。本集團的焦點亦放在著重鄰近市區的工業物業，因為香港特區政府的活化工廈計劃可望刺激該市場的增長與潛力。由於活化持續，故工業物業供應勢將下跌，而租金將被抬高。

多年以來，物業投資部一直發展著重工業物業的物業組合。此舉令本集團與市場變動同步前進。

經考慮市場情況，物業投資部將繼續評估及建立其租賃物業組合，為本集團帶來穩定收入來源。

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

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



PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year was HK\$9.0 million, compared to the turnover of HK\$9.1 million last year.

The Property Agency and Management Division is providing property management services to Golf Parkview in Sheung Shui and One LaSalle and Eight College in Kowloon Tong.

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

During the year, the Property Agency and Management Division continued the provision of project management service to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC. Effective from 1 April 2012, the Group has also entered into a new set of agreements for the provision of site supervision services in addition to project management services; details of the transactions were made in the Company's announcement published on 2 April 2012.

In Hong Kong, the Property Agency and Management Division acted as the project manager for two of the Group's redevelopments, The Bedford at No. 93 Bedford Road, Tai Kok Tsui and The Austine at No. 38 Kwun Chung Street, Jordan as well as for a client in the redevelopment project at 11-13 Grampian Road.

Outlook

Looking forward, we will focus on our clients' requirements to seek further improvement in our service. We will ride on the expertise and experience of the service team to provide high quality, efficient and cost-effective services.

物業代理及管理部

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

物業代理及管理部向位於上水的高爾夫景園和位於九龍塘的One LaSalle及Eight College提供物業管理服務。

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

年內，物業代理及管理部繼續為一項位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務。自二零一二年四月一日起，除提供項目管理服務以外，本集團亦就地盤監督服務訂立一套新協議；交易詳情載於本公司於二零一二年四月二日刊發的公告內。

在香港，物業代理及管理部擔任本集團兩個重建項目（位於大角咀必發道93號的The Bedford及位於佐敦官涌街38號的The Austine）的項目經理以及為位於嘉林邊道11至13號的重建項目客戶擔任項目經理。

展望

展望未來，我們將專注於客戶需求，以尋求進一步改善我們的服務。我們將憑藉服務團隊的專業知識及經驗以提供高品質、高效率及具成本效益的服務。



Property management services for One LaSalle in Kowloon Tong
為九龍塘One LaSalle提供物業管理服務

HEALTH PRODUCTS DIVISION 健康產品部

HealthPlus Shop at Tai Po Mega Mall
位於大埔超級城的健怡坊店



HealthPlus 健怡坊



HEALTH PRODUCTS DIVISION

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

This year, the Health Products Division recorded a turnover of HK\$52.6 million as compared to HK\$49.7 million last year.

Retailcorp operates the chain store retail business under the trade name of HealthPlus. As at 31 March 2012, there were 13 retail outlets (including a HealthPlus shop at St. Teresa’s Hospital in Kowloon) and 1 service centre in operation.

During the year under review, the Health Products Division closed down one of its HealthPlus shops at Wanchai C C Wu Building due to substantial increase in rental by the landlord. However, we opened other three new retail shops at Wanchai Road, Sincere Department Store (Sheung Wan) and Tai Po Mega Mall; and relocated one retail shop in Shun Tak Centre in the second half of 2011 to cope with our business development and tailor to the needs of our customers from different districts.

Retailcorp carries a comprehensive range of different health product lines including “Lingzhi Master”, “Metro Chinese Medicine Series”, “Natural Extracts”, “Healthway”, “HealthMate” and “28 Chinese Herbal Soup for Postnatal women”. It also sells a large variety of vendor goods, including imported goods and health devices. Two new products: “Goodbye Gout” for the balance of uric acid level, “Tian Ma” for alleviation of headache symptoms were launched in 2011. To reach a wider range of customers, Retailcorp will join the 20th International Baby/Children Products Expo in August 2012.

健康產品部

本集團旗下健康產品部的三間附屬公司為康而健有限公司(「康而健」)、健康企業有限公司(「健康企業」)及零售企業有限公司(「零售企業」)，分別從事批發中西式保健產品及零售連鎖店業務。

年內，健康產品部錄得營業額港幣52,600,000元，而去年則為港幣49,700,000元。

零售企業以健怡坊作為商標名稱，經營連鎖店零售業務，於二零一二年三月三十一日，共有13間零售店(包括九龍聖德勒撒醫院內的健怡坊店)及一間服務中心。

於回顧年度內，由於業主大幅加租，健康產品部關閉一間位於灣仔集成中心的健怡坊店。然而，我們於灣仔道、先施百貨公司(上環)及大埔超級城開設另外三間新零售店；並於二零一一年下半年搬遷一間位於信德中心的零售店以配合我們的業務發展及滿足我們來自不同地區的客户需求。



HealthMate: ActivSeal Oil
健知己：海豹油

零售企業經營各類健康產品線，包括「學者靈芝系列」、「都市漢方系列」、「天然之本」、「健之本道」、「健知己」及「產後進補廿八方」，亦出售多款商品，包括進口貨品及健康儀器。二零一一年推出兩種新產品：平衡尿酸水平的「燒•料酸」以及減輕頭痛症狀的「天麻」。為接觸更廣泛的客户，零售企業將於二零一二年八月參加第20屆國際嬰兒、兒童用品博覽。

Healthcorp is engaged in the wholesale and retail of western health supplements and “28 Chinese Herbal Soup for Postnatal women”. To promote their products, Care & Health and Healthcorp will jointly participate in the Food Expo 2012 & Hong Kong Brands and Products Expo 2012.

After the implementation of “Registration of Proprietary Chinese Medicine” by the Department of Health on 3 December 2010, and the publication of the “Guidelines on labels of proprietary Chinese medicines” and “Guidelines on package inserts of proprietary Chinese medicines” (regulation No. 143 and 144) on December 1, 2011, a new regulation “Undesirable Medical Advertisements (Amendment) Ordinance 2005” has been enforced on 1 June 2012. As a responsible health products provider, we are committed to complying with the requirements from the Department of Health.

Retailcorp and Care & Health were awarded the “Caring Company” honour from the HK council of Social Service for the 7th and 8th consecutive years respectively. HealthPlus was also awarded the “Quality Tourism Services Scheme” and the “No Fakes Pledge” Scheme.

Outlook

Going forward, we will develop various e-Marketing channels, such as fan page on Facebook and e-shop in order to attract and expand local and overseas markets. We will also continue our focus on distributing the Chinese and western supplements into different retail chains, in order to enlarge our market share. It is always our mission to fulfill our members and customers’ expectations by providing professional services and healthy products.

We believe the long-term healthcare market is growing, driven by the macro forces of a growing and ageing population, together with an increasing health consciousness of the people. However, given the high rental charges, escalating operation costs, and severe competition, the future of the healthcare business will be as challenging. The success of our business lies in a combination of fundamentals: the quality and comprehensive range of our products, the professionalism and good service of our staff, the careful selection of shops with good location and easy accessibility to our target customers. Our aim is to achieve a significant market share in this competitive industry.

健康企業從事西式健康保健產品及「產後進補廿八方」的批發及零售。為進一步推廣其產品，康而健及健康企業將聯合參加二零一二年美食博覽及二零一二年工展會。

衛生署於二零一零年十二月三日實施「中成藥註冊」及於二零一一年十二月一日頒佈「中成藥標籤指引」及「中成藥說明書指引」（第143條及第144條規例）後，新規例「二零零五年不良醫藥廣告（修訂本）條例」已於二零一二年六月一日執行。作為負責任的健康產品供應商，我們承諾遵守衛生署規定。

零售企業及康而健分別連續第七年及第八年獲得香港社會服務聯會頒授「商界展關懷」榮譽。健怡坊亦獲授予「優質旅遊服務計劃」及「正版正貨承諾」計劃。

展望

展望未來，我們將發展Facebook專頁及電子購物等多項電子市場推廣渠道以吸引及擴大本地及海外市場。我們亦將繼續著重於經銷中西式保健產品至不同零售鏈，從而擴大我們的市場佔有率。我們的使命是透過提供專業服務及健康產品滿足會員及客戶的期望。

我們相信，受人口增長及年齡老化的宏觀因素加上人們健康意識提高帶動，長期保健市場正在增長。然而，鑑於租金支出高企、日益增加的營運成本及激烈競爭，保健業務的未來將充滿挑戰。我們業務能否取得成功取決於結合下列基本因素：我們優質及多元化的產品、我們員工的專業水平及提供的優質服務、精心挑選具有良好位置並容易接觸我們目標客戶的店鋪。我們的目標是在此競爭激烈的行業中名列前茅。

SUMMARY OF RESULTS

For the year ended 31 March 2012, the turnover of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) was HK\$1,234.7 million, being 70.73% higher than the turnover of HK\$723.2 million for the year ended 31 March 2011.

Despite the increase in turnover, the Group recorded a decrease in consolidated profit from HK\$176.0 million (restated) for the last financial year to HK\$128.2 million for this financial year. The drop was mainly attributable to the fact that the gain on change in fair value of investment properties has been less drastic in this financial year as compared with that of the last financial year. Another reason for the decrease is that Hanison has just launched the sale of Eight College (a wholly-owned luxurious residential development of the Group in Kowloon Tong) in early 2012, hence can only record the sale of two units.

The basic earnings per share for the year was HK26.3 cents, compared to HK36.1 cents (restated) last year.

As at 31 March 2012, the net asset value amounted to HK\$1,051.3 million (2011: HK\$940.2 million (restated)), representing an increase of 11.82% over last year. Net asset value per share at 31 March 2012 was HK\$2.16 (2011: HK\$1.93 (restated)).

業績概要

於截至二零一二年三月三十一日止年度內，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得營業額港幣1,234,700,000元，較去年之港幣723,200,000元上升70.73%。

儘管營業額增加，本集團錄得的綜合溢利從上個財政年度港幣176,000,000元（經重列）下降至本財政年度港幣128,200,000元。下跌主要是由於本財政年度投資物業的公平值變動而錄得的收益比上個財政年度稍為緩和。另一個下降的原因是本集團於二零一二年初才剛剛開售全權擁有位於九龍塘的低密度豪華住宅項目Eight College，因此只錄得兩宗單位成交。

本年度每股基本盈利為港幣26.3仙，去年則為港幣36.1仙（經重列）。

於二零一二年三月三十一日，資產淨值為港幣1,051,300,000元（二零一一年：港幣940,200,000元（經重列）），較去年上升11.82%。於二零一二年三月三十一日，每股資產淨值為港幣2.16元（二零一一年：港幣1.93元（經重列））。

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\$1,286.8 million (HK\$831.8 million was secured by first charges over certain land and buildings, investment properties, properties under development and properties held for sale of the Group), of which HK\$734.3 million loans have been drawn down and approximately HK\$119.9 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2012. 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\$184.9 million as at 31 March 2012 (2011: HK\$215.9 million), and accounted for 11.4% of the current assets (2011: 15.7%).

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零一二年三月三十一日，本集團可動用銀行融資總額為港幣1,286,800,000元（其中港幣831,800,000元是以本集團之若干土地及樓宇、投資物業、發展中之待售物業及持作待售物業作第一抵押），其中港幣734,300,000元之貸款已提取，而約港幣119,900,000元已提取用作發出信用狀及履約保證。該等銀行融資下之貸款按現行市場利率計算。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購之能力，以提升股東財富。於二零一二年三月三十一日，本集團之現金及銀行結餘總額為港幣184,900,000元（二零一一年：港幣215,900,000元），並佔流動資產11.4%（二零一一年：15.7%）。

During the year, the Group has a net cash outflow of HK\$116.9 million in its operating activities (mainly due to the increase in debtors, deposits and prepayments and progress payments receivables and the decrease in amounts payable on contract work, netting off the increase in trade and other payables), a net cash outflow of HK\$16.8 million in its investing activities (mainly due to acquisition cost paid for a jointly controlled entity, netting off dividend received from jointly controlled entities and proceeds received from disposal of investment properties), and a net cash inflow of HK\$103.2 million in its financing activities (mainly due to new bank loans raised, netting off dividends paid to shareholders and repayment of bank loans). As a result, the cash and bank balances decreased, while the bank borrowings increased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$549.4 million at 31 March 2012 (2011: net bank borrowings of HK\$394.7 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 52.3% (2011: 42.0% (restated)). The net current assets have decreased by HK\$36.4 million to HK\$407.3 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.34 times (2011: 1.47 times).

With its cash holdings and 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.

年內，本集團營運業務之淨現金流出為港幣116,900,000元（主要由於應收款項、按金及預付款項及應收進度款項之增加、應付合約工程款項減少，抵消應付款項及其他應付款項之增加所致），投資業務淨現金流出為港幣16,800,000元（主要由於已付共同控制實體之收購成本，抵消已收共同控制實體之股息及出售投資物業所得款項所致），以及融資業務淨現金流入為港幣103,200,000元（主要由於新增銀行貸款抵消已支付股息和歸還銀行貸款所致）。因此，現金及銀行結餘減少，而銀行貸款增加。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零一二年三月三十一日為港幣549,400,000元（二零一一年：銀行借貸淨額為港幣394,700,000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52.3%（二零一一年：42.0%（經重列））。於年結日流動資產淨值減少港幣36,400,000元至港幣407,300,000元，流動比率（流動資產除以流動負債）為1.34倍（二零一一年：1.47倍）。

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

TREASURY POLICY

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

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

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does 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\$1,051.3 million including reserves of HK\$1,002.6 million, an increase of HK\$111.2 million from HK\$891.4 million (restated) at 31 March 2011. On that basis, the consolidated net asset value of the Group as at 31 March 2012 was HK\$2.16 per share, compared to the consolidated net asset value of HK\$1.93 per share (restated) at 31 March 2011. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends during the year.

財資管理政策

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

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

現金盈餘一般會存入信譽良好之金融機構，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1,051,300,000元，當中包括港幣1,002,600,000元之儲備，較於二零一一年三月三十一日之港幣891,400,000元（經重列）增加港幣111,200,000元。以此為基準，於二零一二年三月三十一日，本集團之每股綜合資產淨值為港幣2.16元，而於二零一一年三月三十一日之每股綜合資產淨值為港幣1.93元（經重列）。股東資金增加之主因是在派發股息後保留溢利所致。

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\$734.3 million from the banks (at 31 March 2011: HK\$610.6 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of seven years with HK\$496.5 million repayable within the first year, HK\$1.0 million repayable within the second year, HK\$211.8 million repayable within third to fifth years and HK\$25.0 million repayable more than five years. Bank loans that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause with carrying amount of HK\$237.8 million have been classified as current liabilities. Interest is based on HIBOR plus a competitive margin.

MAJOR ACQUISITIONS

On 15 April 2011, the Group entered into a conditional sale and purchase agreement to acquire 100% of the issued share capital of Wisdom Mount Investment Limited (“Wisdom Mount”) for a cash consideration of RMB79,872,000 (approximately HK\$95,976,000) and a contingent consideration of RMB11,962,000 (approximately HK\$14,253,000).

Wisdom Mount, incorporated in British Virgin Islands, is an investment holding company which owns 49% equity interest in 海寧嘉豐房地產有限公司 Haining Jiafeng Real Estate Development Limited (“Haining Jiafeng”). The Group and the other joint venturer have the right to appoint the same number of directors of Haining Jiafeng and all of the strategic financial and operating decisions require unanimous consent of the Group and the other joint venturer. Accordingly, the Group exercises joint control over Haining Jiafeng with the other joint venturer. Haining Jiafeng is engaged in property development, which owns the land use right and has the right to develop and construct office premises on the land located in Haining, the PRC. The vendor, Clear Shine is an indirect 65% owned subsidiary of Mingly Corporation, an indirect subsidiary of a substantial shareholder of, and has significant influence over, the Company. The acquisition has been completed on 30 June 2011.

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734,300,000元（於二零一一年三月三十一日：港幣610,600,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。貸款之還款期攤分七年，於首年內須償還港幣496,500,000元，於第二年內須償還港幣1,000,000元，於第三至第五年內須償還共港幣211,800,000元，而五年後則須償還共港幣25,000,000元。賬面值為港幣237,800,000元須於報告期末起計一年以後償還，但載有按要項還款條件的銀行貸款分類為流動負債。利息是根據香港銀行同業拆息附加以吸引利率差幅計算。

主要收購

於二零一一年四月十五日，本集團與賣方簽訂有條件買賣協議，以現金代價人民幣79,872,000元（相當於約港幣95,976,000元）及或然代價人民幣11,962,000元（相當於約港幣14,253,000元）收購智升投資有限公司（「智升」）100%已發行股份。

智升為於英屬處女群島成立之投資控股公司，持有海寧嘉豐房地產有限公司（「海寧嘉豐」）之49%權益。本集團及合營方有權於海寧嘉豐委任相同數目的董事及所有策略性財務及營運決定均須得到本集團及合營方一致同意。因此，本集團能夠與合營方對海寧嘉豐行使共同控制權。海寧嘉豐從事物業發展，擁有土地及有權於該幅位於中國海寧之土地上開發及建設辦公物業。賣方光明國際有限公司為Mingly Corporation（名力集團）間接擁有65%之附屬公司。名力集團為本公司主要股東（對本公司有重大影響力）之間接附屬公司。此項收購已於二零一一年六月三十日完成。

COLLATERAL

As at 31 March 2012, certain leasehold land and buildings, investment properties, properties under development for sale and properties held for sale of the Group, at the carrying value of approximately HK\$898.5 million (at 31 March 2011: HK\$816.5 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$464.3 million (at 31 March 2011: HK\$365.3 million).

CONTINGENT LIABILITIES

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 2012, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

CAPITAL COMMITMENTS

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

抵押品

於二零一二年三月三十一日，本集團若干賬面值約為港幣898,500,000元（於二零一一年三月三十一日：港幣816,500,000元）之租賃土地及樓宇、投資物業、發展中之待售物業以及持作待售物業已抵押予銀行，以獲得港幣464,300,000元之貸款（於二零一一年三月三十一日：港幣365,300,000元）。

或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一二年三月三十一日，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。

資本承擔

於本報告期末，本集團有下列承擔：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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 leasehold land for development purpose	58,650	—
	購入用作發展用途的租賃土地之承擔	

Authorised but not contracted for

At the balance sheet date, the Group had an obligation to fund HK\$231,500,000 (2011: HK\$231,500,000), representing 23.63% (2011: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

EVENT AFTER THE REPORTING PERIOD

On 6 February 2012, the Group entered into a sale and purchase agreement to acquire from an independent third party a piece of land at Tong Yan San Tsuen, Yuen Long for a cash consideration of HK\$69,000,000. The land was acquired for development purpose. A deposit of HK\$10,350,000 was paid during the reporting period. The remaining purchase price balance of HK\$58,650,000 was paid and the acquisition has been completed on 7 May 2012.

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 736 (of which 166 employees were in Mainland China) as at 31 March 2012. 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.

已授權但未訂約

於結算日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（二零一一年：港幣231,500,000元）之資金，佔預計項目成本之23.63%（二零一一年：23.63%）。

報告期末後事項

於二零一二年二月六日，本集團與一名獨立第三方訂立買賣協議，以現金代價港幣69,000,000元收購位於元朗唐人新村之土地。收購之土地用作發展用途。於報告期間已付港幣10,350,000元訂金，購買價餘額港幣58,650,000元經已繳付及收購已於二零一二年五月七日完成。

僱員及酬金政策

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

於二零一二年三月三十一日，本集團（不包括其共同控制實體）有大約七百三十六名全職月薪僱員（其中一百六十六名於中國大陸）。除支付薪金外，其他福利包括公積金計劃、酌情花紅、在職培訓、教育贊助補貼、醫療保險計劃、團體人壽及個人意外保險計劃。

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

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the Directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors (“Board”) and the emphasis on transparency and accountability. Throughout the year ended 31 March 2012, 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”) which was in effect before 1 April 2012, except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below.

推行優良的企業管治，對提高股東的價值是很重要的。因此，本公司的董事均致力確保優質企業管治的水平，從強調要有一個高質素的董事會（「董事會」），重視透明度及問責性中，可反映出來。除以下提及的偏離外（已對該等偏離作出補救步驟或在下文闡述經考慮後繼續偏離的理由），於截至二零一二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」）企業管治常規守則所有於二零一二年四月一日前已生效的守則條文。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



The Company acknowledges the important role of its Board in providing effective leadership and direction to the Group's businesses, and ensuring transparency and accountability of business operations.

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

1. THE BOARD

1.1 The Board and Management

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

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

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

本公司主要的企業管治原則及常規簡述如下：—

1. 董事會

1.1 董事會及管理層

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

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

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

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

1.2 Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the Directors (and their relationships, if any) are set out on pages 72 to 79 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 2012, 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。每位董事亦能在執行他們的職務時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

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

1.2 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報的第72至第79頁，顯示他們擁有多樣的才能、專業、經驗及資格。主席與董事總經理並沒有任何關係。於截至二零一二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。

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 (*retired with effect from 1 April 2012*)

Non-executive Directors

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

Mr. Cha Mou Daid, Johnson

Mr. Cha Yiu Chung, Benjamin

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

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

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

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

本公司董事會包括以下董事：—

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

林澤宇博士

沈大馨先生 (*於二零一二年四月一日退任*)

非執行董事

查懋聲先生 (*主席*)

查懋德先生

查耀中先生

獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

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

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

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

1.3 Appointment and Re-election of Directors

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

The Company established a Nomination Committee on 20 March 2012 to deal with matters in relation to the appointment and re-election of Directors.

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

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

1.3 董事之委任及重選

守則第A.4.1條規定非執行董事的委任須有指定任期，並須接受重選。本公司之非執行及獨立非執行董事並無指定任期。但是根據本公司於二零零五年八月二日通過修改之組織章程細則，於每屆股東週年大會上，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，及每名董事須最少三年退任一次。因此本公司認為已有足夠的措施使本公司企業管治常規不比企業管治常規守則的標準寬鬆。

本公司於二零一二年三月二十日成立提名委員會以處理與委任及重選董事有關之事宜。

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

本公司於連同本年報一併寄出之通函內，載有於本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

1.4 Board Proceedings

The Board held five meetings during the year ended 31 March 2012 and the principal businesses transacted include:—

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

The individual attendance record of each Director at Board meetings during the year ended 31 March 2012 is set out below:—

1.4 董事會的議程

截至二零一二年三月三十一日止年度，董事會共進行五次會議，主要處理事項如下：—

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

以下是截至二零一二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*	3/5	60%
Mr. Chan Pak Joe#	陳伯佐先生#	5/5	100%
Dr. Lam Chat Yu	林澤宇博士	4/5	80%
Dr. Lau Tze Yiu, Peter#	劉子耀博士#	5/5	100%
Mr. Shen Tai Hing (retired with effect from 1 April 2012)	沈大馨先生(於二零一二年 四月一日退任)	4/5	80%
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.

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

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

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

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

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

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

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

1.5 Model Code for Securities Transactions

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

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2012. 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. 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. On 20 March 2012, the Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

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

1.5 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事確認，彼等於二零一二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

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。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。於二零一二年三月二十日，董事會已採納一份書面範圍列明主席與董事總經理的角色和職責。

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。

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

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

3. REMUNERATION COMMITTEE

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

3. 薪酬委員會

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

Name of Remuneration Committee Members	薪酬委員會 成員姓名	Attendance/ Number of Meetings 出席次數/ 會議數目	Percentage 百分比
Mr. Cha Mou Sing, Payson (ceased to be a member with effect from 20 March 2012)	查懋聲先生 (由二零一二年三月二十日起 不再擔任成員)	0/3	0%
Mr. Chan Pak Joe	陳伯佐先生	3/3	100%
Dr. Lau Tze Yiu, Peter	劉子耀博士	3/3	100%
Dr. Sun Tai Lun (appointed as Remuneration Committee Chairman with effect from 20 March 2012)	孫大倫博士 (自二零一二年三月二十日起 獲委任為薪酬委員會主席)	3/3	100%
Mr. Tai Sai Ho (appointed as a member with effect from 20 March 2012)	戴世豪先生 (於二零一二年三月二十日 獲委任為成員)	N/A 不適用	N/A 不適用
Mr. Wong Sue Toa, Stewart	王世濤先生	3/3	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.

The Remuneration Committee held three meetings during the year ended 31 March 2012 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 2012; 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 2011.

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

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

截至二零一二年三月三十一日止年度，薪酬委員會共進行三次會議，主要處理事項如下：—

- 檢討和釐訂於二零一二年四月一日起執行董事和高級管理人員薪酬待遇之變更及本集團其他僱員薪酬待遇之變更；及
- 決定最高的花紅儲備，及截至二零一一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. 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
Mr. Chan Pak Joe	陳伯佐先生	2/2	100%
Dr. Lau Tze Yiu, Peter (appointed as Audit Committee Chairman with effect from 20 March 2012)	劉子耀博士 (自二零一二年三月二十日 獲委任為審核委員會主席)	2/2	100%
Dr. Sun Tai Lun	孫大倫博士	2/2	100%

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

The main duties of the Audit Committee include the following:–

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

4. 審核委員會

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

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

審核委員會的主要工作如下：–

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

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 2011 and for the six months ended 30 September 2011;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2011;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2012; and
- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2012 have been reviewed by the Audit Committee.

於本年度，審核委員會共進行兩次會議，主要處理事項如下：—

- 檢討及建議董事會批准截至二零一一年三月三十一日止年度及截至二零一一年九月三十日止六個月的業績及報告；
- 檢討本公司截至二零一一年三月三十一日止年度之持續關連交易；
- 向董事會提議重新委任截至二零一二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若干方面。

本公司截至二零一二年三月三十一日止年度之年度業績已經審核委員會審閱。

5. NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 20 March 2012. Membership of the Nomination Committee is as follows:-

Name of

Nomination Committee Members

Mr. Chan Pak Joe (*appointed as Nomination Committee Chairman with effect from 20 March 2012*)
 Dr. Lau Tze Yiu, Peter
 Dr. Sun Tai Lun
 Mr. Tai Sai Ho
 Mr. Wong Sue Toa Stewart

5. 提名委員會

提名委員會於二零一二年三月二十日成立，提名委員會成員如下:-

提名委員會成員姓名

陳伯佐先生 (自二零一二年三月二十日起獲委任為提名委員會主席)
 劉子耀博士
 孫大倫博士
 戴世豪先生
 王世濤先生

The main duties of the Nomination Committee include the following:—

- Reviewing structure, size and composition (including skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- Assessing the independence of independent non-executive directors of the Company; and
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director.

6. OTHER BOARD COMMITTEES

In addition to delegating specific responsibilities to the Remuneration Committee, the Audit Committee and the Nomination 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 Executive Directors of the Company. During the year ended 31 March 2012, the General Business Committee approved the transfer of shares by way of written resolutions.

提名委員會主要工作如下：—

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核本公司獨立非執行董事的獨立性；及
- 就本公司董事委任或重新委任以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議。

6. 其他董事委員會

除薪酬委員會、審核委員會及提名委員會被委派特定職責外，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所有執行董事。截至二零一二年三月三十一日止年度，一般事務委員會以書面決議方式批准轉讓股份。

7. 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 94 to 96 of this annual report.

The remuneration paid to the external auditors of the Company for the year ended 31 March 2012 are set out below:—

		HK\$ 港幣
Audit services	審核服務	1,800,000
Non-audit services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2011	審閱截至二零一一年九月三十日止六個月的財務業績及報告	320,000
Others	其他	31,700
Total	總額	2,151,700

8. 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.

7. 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94至96頁的獨立核數師報告內。

截至二零一二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：—

8. 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。

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

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

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

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

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

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

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

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

9. 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, Audit Committee and Nomination Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Code Provision E.1.2 provides that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 19 September 2011 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.

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

To ensure compliance with the CG Code, the notice of the meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at the 2012 AGM will be by way of a poll. 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.

9. 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、審核委員會及提名委員會的主席（若他們缺席，有關委員會的其他成員）以及（若合適）獨立董事會委員會主席亦會於股東大會解答問題。

守則第E.1.2條條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生需要處理其他重要商業事務，故未能出席本公司於二零一一年九月十九日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

於股東大會，每件重要事項會個別提出決議案，包括個別董事之選舉。

為符合企業管治常規守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函須於股東週年大會日前最少足二十天營業日向全體股東分發。二零一二年的股東週年大會將採用股東投票方式表決。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。

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。

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 2012.

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 2012 are set out in the consolidated income statement on page 97.

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

The Board has recommended the payment of a final dividend of HK2.7 cents per share for the year ended 31 March 2012 amounting to HK\$13,164,000 to the shareholders whose names appear on the registers of members on 5 September 2012. The proposed dividend will be paid on 20 September 2012 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」）截至二零一二年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

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

業績及分配

本集團截至二零一二年三月三十一日止年度之業績載於年報第97頁之綜合收益表。

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

董事會建議派發截至二零一二年三月三十一日止年度之末期股息每股港幣2.7仙予二零一二年九月五日在本公司股東名冊上之股東，末期股息之總金額共港幣13,164,000元。建議之股息將隨著股東於週年大會上批准，在二零一二年九月二十日派發。

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註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。

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 2012 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$330,355,000 (2011: HK\$330,920,000).

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.

買賣或贖回上市證券

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

本公司可供派發儲備金

於二零一二年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價、股息儲備及累計溢利，總共港幣330,355,000元（二零一一年：港幣330,920,000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。

SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, 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 48,755,967 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 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.

購股權計劃

公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效）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48,755,967股，佔該計劃批准日及本報告日期本公司之已發行股本的10%。

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

(b) 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 of Hong Kong Limited (the "Stock Exchange").

(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（定義見香港聯合交易所有限公司（「聯交所」）之上市規則））預先批准。

(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) Amount payable upon acceptance of the Option

A consideration of HK\$1 shall be paid upon the acceptance of the option.

No option has been granted under the former share option scheme and the Scheme since its adoption.

(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) 於接納購股權時應付之款項

於接納購股權時須付港幣1元作為代價。

本公司於舊有的購股權計劃及該計劃獲採納起並無授出任何購股權。

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

(g) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2012 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

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

(g) 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，並將於二零二一年九月二十日屆滿。

可換股證券、購股權、認股權證或類似權利

除了上述所披露者外，於二零一二年三月三十一日，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。

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*)

Lam Chat Yu

Shan Tai Hing (*retired with effect from 1 April 2012*)

Non-executive Directors:

Cha Mou Daid, Johnson

Cha Yiu Chung, Benjamin

Independent Non-executive Directors:

Chan Pak Joe

Lau Tze Yiu, Peter

Sun Tai Lun

In accordance with Article 116 of the Company's Articles of Association, Mr. Cha. Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors continue in office.

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

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

董事

本公司於本年度及截至本報告日期之董事如下：—

主席兼非執行董事：

查懋聲

執行董事：

王世濤 (*董事總經理*)

戴世豪 (*總經理*)

林澤宇

沈大馨 (*於二零一二年四月一日退任*)

非執行董事：

查懋德

查耀中

獨立非執行董事：

陳伯佐

劉子耀

孫大倫

按照本公司之組織章程細則第116條規定，查懋聲先生、查懋德先生及查耀中先生須於即將舉行之股東週年大會上輪席告退，惟符合資格，願接受重選。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之組織章程細則規定，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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Sing, Payson, aged 69, is the chairman and non-executive director of the Company. He joined the Group in 1989 and has over 40 years of experience in property development. He is the chairman and executive director of HKR International Limited (“HKRI”) (a controlling shareholder of the Company). Mr. Cha is also a director of Asia Television Limited, an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the Eleventh National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China (“PRC”) and a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson and an uncle of Mr. Cha Yiu Chung, Benjamin, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), a substantial shareholder of the Company under Part XV of the SFO and the executive chairman and CEO of Mingly Corporation (“Mingly”), a company under the control of members of the Cha Family.

董事及高級管理層履歷

董事

查懋聲先生，六十九歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積逾四十年經驗。查先生為香港興業國際集團有限公司（「興業國際」）（本公司之控股股東）之主席及執行董事，彼亦為亞洲電視有限公司之董事，新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（冠君產業信託（「冠君產業信託」）之經理）及香港國際主題樂園有限公司（香港迪士尼樂園之所有者及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。興業國際、新世界及冠君產業信託均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為中華人民共和國（「中國」）第十一屆中國人民政治協商會議全國委員會委員及太平紳士。查先生是查懋德先生之胞兄及查耀中先生之伯父，二人均為本公司的非執行董事，亦為根據證券及期貨條例（「證券及期貨條例」）第XV部被視為本公司的主要股東。查先生亦為CCM Trust (Cayman) Limited（「CCM Trust」）之董事，根據證券及期貨條例第XV部為本公司之主要股東，彼亦為名力集團控股有限公司（「名力」）之執行主席兼總裁，此為查氏家族成員所控制之公司。

Mr. Wong Sue Toa, Stewart, aged 66, is the managing director of the Company and joined the Group in 1989. Before he joined the Group, he was a director for several listed companies and a director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Cha Mou Daid, Johnson, aged 60, was appointed as a non-executive director in November 2001. He is a non-executive director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) and a director of Mingly (a company under the control of members of the Cha Family). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a non-executive director of China International Capital Corporation Limited. Mr. Cha is active in many non-profit making organizations including serving on the Counsel and Finance Committee of the Chinese University of Hong Kong. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO.

王世濤先生，六十六歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為興業國際（於聯交所上市及本公司之控股股東）之董事，直至彼於二零零一年十二月辭卻其職任。王先生亦為本公司所有附屬公司之董事。彼在建築及房地產界之經驗豐富，並持有美國聖地牙哥國立大學科學學士學位及美國Carnegie-Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

查懋德先生，六十歲，於二零零一年十一月獲委任為非執行董事。彼為興業國際（於聯交所上市及本公司之控股股東）之非執行董事及名力（一間由查氏家族成員控制的公司）之董事，查先生亦為上海商業銀行有限公司之獨立非執行董事及中國國際金融有限公司之非執行董事。查先生活躍於非牟利機構的工作，包括服務於香港中文大學校董會及財務委員會。查先生為查懋聲先生之胞弟及查耀中先生之叔父，二人均為本公司的非執行董事，亦為根據證券及期貨條例第XV部被視為本公司的主要股東。

Mr. Cha Yiu Chung, Benjamin, aged 38, is a non-executive director and joined the Group in November 2001. He is an executive director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company). He gained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999 and has been an executive in various capacities with HKRI since 2002. Mr. Cha is a non-official member of the Harbourfront Commission of the HKSAR Government and had served as a non-official member of the Business Facilitation Advisory Committee of the HKSAR Government between 2009 and 2011. He holds a bachelors degree in international politics and economics from Middlebury College and a master degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha is a nephew of Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO.

Mr. Chan Pak Joe, aged 59, was appointed an independent non-executive director of the Company in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 28 years. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the PRC. He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

查耀中先生，三十八歲，非執行董事，於二零零一年十一月加入本集團。彼為興業國際（於聯交所上市及本公司之控股股東）之執行董事。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，獲取酒店及商業房地產發展方面之經驗，並自二零零二年起出任興業國際不同職責的行政人員。查先生亦為香港特區政府海濱事務委員會的非官方成員及於二零零九至二零一一年出任方便營商諮詢委員會的非官方成員。彼取得Middlebury College 國際政治及經濟系學士學位，並取得美國史丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生及查懋德先生之侄兒，二人均為本公司的非執行董事，亦為根據證券及期貨條例第XV部被視為本公司的主要股東。

陳伯佐先生，五十九歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去逾二十八年為陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括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。

Dr. Lam Chat Yu, aged 60, is an executive director of the Company. He joined the Group in November 2001 and has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 15 years in Asia. Dr. Lam is also a non-executive director of Mingly Corporation (a company under the control of members of Cha Family) and an alternate director of Shanghai Commercial Bank Limited for Mr. Cha Mou Daid, Johnson. 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 53, was appointed an independent non-executive director of the Company in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University and an Associate Dean and BBA Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

林澤宇博士，六十歲，本公司執行董事。彼於二零零一年十一月加入本集團，在科技界之投資方面累積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及超過十五年在亞洲之投資經驗。林博士為名力之非執行董事（一間由查氏家族成員控制的公司）及上海商業銀行有限公司的替代董事（替代查懋德先生）。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，五十三歲，於二零零四年九月獲委任為獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授及香港浸會大學工商管理學院副院長及工商管理學士課程主任。彼持有加拿大Saint Mary's University之商業學士學位及Dalhousie University之工商管理碩士學位，並於香港中文大學獲取會計學哲學博士學位。劉博士為加拿大The Institute of Chartered Accountants of Ontario及The Certified Management Accountants Society of British Columbia and Yukon之會員，亦為香港會計師公會資深會員和香港稅務學會會員。彼曾任香港城市獅子會會長(1992-1993)。

Dr. Sun Tai Lun, aged 61, was appointed an independent non-executive director of the Company in November 2001. He is the chairman of China-Hongkong Photo Products Holdings Limited and an independent non-executive director of Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has over 36 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, the Court member of the City University of Hong Kong, the Honorary Fellow of the City University of Hong Kong and Chapter Honoree of the City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun also serves as the chairman of the Advisory Committee on Travel Agents. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

Mr. Tai Sai Ho, aged 60, is an executive director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 37 years of experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

孫大倫博士，六十一歲，於二零零一年十一月獲委任為獨立非執行董事。彼為中港照相器材集團有限公司之主席，以及大新金融集團有限公司之獨立非執行董事。前述兩家公司之股份均在聯交所上市。孫博士於攝影產品業擁有超過三十六年經驗，彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人及香港城市大學顧問委員會成員，香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士亦為旅行代理商諮詢委員會主席。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

戴世豪先生，六十歲，本集團執行董事兼總經理。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積逾三十七年經驗。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。

Senior Management

Mr. Cheung Hok Chuen, aged 42, joined the Group in 1999. He is a director of the building materials division of the Group and has over 17 years of experience in the building industry in Hong Kong. He holds a BSc in Surveying from the University of Hong Kong.

Mr. Chow Ka Fung, Matthew, aged 43, joined the Group in 1998. He is a director of certain divisions of the Group and oversees the property development division, property investment division as well as property agency and management division. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC for more than 20 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 (MCI Arb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Mr. Chuk Kin Lun, aged 61, 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 32 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).

Ms. Chung Lai Ling, MaryAnne, aged 50, joined the Group in 2006. She is a director of the health products division of the Group and has over 25 years of experience in various capacities in Hong Kong. She holds a BA in Mathematics for Commerce from York University.

高級管理層

章學全先生，四十二歲，於一九九九年加入本集團。彼為本集團建築材料部之董事，在香港建築界累積逾十七年經驗。彼持有香港大學測量學理學士學位。

周嘉峰先生，四十三歲，於一九九八年加入本集團，彼為本集團若干分部之董事，管理物業發展部、物業投資部和物業代理及管理部。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，並累積逾二十年經驗。彼持有香港理工大學土地管理學士學位。周先生是香港測量師註冊管理局的註冊專業測量師（產業測量）。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

祝健麟先生，六十一歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積逾三十二年經驗。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。

鍾麗玲女士，五十歲，於二零零六年加入本集團。彼為本集團健康產品部之董事，於香港工作，擔任不同職位，累積逾二十五年經驗。彼持有York University 商業數學文學士學位。

Mr. Ho Chi Tong, aged 47, joined the Group in 1998. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has 25 years of experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

Mr. Lee Cheuk Hung, aged 46, joined the Group in 2007. He is a director and the General Manager of the building materials division of the Group and has over 26 years of experience in the building industry in Hong Kong. Prior to joining the Group, Mr. 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 61, joined the Group in 1996 and is the Company Secretary and the Financial Controller of the Group. He is also a director of the building materials division, interior and renovation division and property agency and management division of the Group. He has over 28 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).

何志棠先生，四十七歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積二十五年經驗。彼持有香港理工大學工料測量專業文憑。他是香港測量師註冊管理局的註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

李卓雄先生，四十六歲，於二零零七年加入本集團。彼為本集團建築材料部之董事兼總經理。彼在本港建築界累積逾二十六年經驗。加入本集團之前，李先生為美亨實業有限公司之董事。李先生持有機械工程學高級文憑。

老啟昌先生，六十一歲，於一九九六年加入本集團，現任本集團之公司秘書兼財務總監，亦為本集團建築材料部、裝飾及維修部和物業代理及管理部之董事。彼於多個行業之財務及會計方面累積逾二十八年經驗。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。

Mr. Lun Tim Ho, aged 53, joined the Group in 1990 and is a director of the construction division and interior and renovation division of the Group. Mr. Lun has 29 years of experience in the construction field. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

Mr. Yuen Cheuk Kong, aged 52, 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 30 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).

倫添浩先生，五十三歲，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二十九年經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銑先生，五十二歲，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三十年經驗。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。

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

As at 31 March 2012, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:—

董事之股份、相關股份及債券權益與淡倉

於二零一二年三月三十一日，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	(1) Beneficial owner, 實益擁有人 (2) interest of controlled corporation and 受控制公司之權益及 (3) beneficiary of discretionary trusts 酌情信託之受益人	668,830	563,877 note (a) 附註(a)	107,836,435 note (b) 附註(b)	109,069,142	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	107,150,200 note (b) 附註(b)	107,150,200	21.98%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	105,150,973 note (b) 附註(b)	105,150,973	21.57%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	4,090,260	3,106,164 note (c) 附註(c)	—	7,196,424	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	414,562	—	—	414,562	0.09%
Shen Tai Hing (<i>retired with effect from 1 April 2012</i>) 沈大馨 (於二零一二年 四月一日退任)	Beneficial owner 實益擁有人	9,022	—	—	9,022	0.0019%

Notes:

- (a) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (b) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 3,106,164 shares of the Company.

Save as disclosed above, as at 31 March 2012, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

附註：

- (a) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司Accomplished Investments Ltd.持有。
- (b) 該等股份由若干不同酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (c) 王世濤先生在本公司之公司權益是透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有3,106,164股股份。

除上文所披露者外，於二零一二年三月三十一日，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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, 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	Capacity	Number of ordinary shares	% of issued share capital
名稱	身份	普通股股數	已發行股本百分比
Great Wisdom Holdings Limited ("Great Wisdom") (note 1) ("Great Wisdom") (附註1)	Beneficial owner 實益擁有人	238,904,243	49.0%
HKRI (note 1) 興業國際 (附註1)	(1) Beneficial owner and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	238,904,552	49.0%
CCM Trust (note 2) CCM Trust (附註2)	(1) Trustee and 信託人及 (2) Interest of controlled corporation 受控制公司之權益	332,979,637	68.30%

購買股份或公司債券之安排

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

主要股東之權益

於二零一二年三月三十一日，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

Notes:

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

附註：

- (1) Great Wisdom乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom所持有之238,904,243股股份中擁有權益。本公司董事查懋聲先生、查懋德先生及查耀中先生亦為興業國際的董事。
- (2) 此等股份權益包括由CCM Trust直接持有之94,075,085股股份，238,904,552股間接透過興業國際持有之股份。由於CCM Trust控制興業國際之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於興業國際持有的股份中擁有權益。CCM Trust以信託人身份為若干不同酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭業務中之權益

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

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Sing, Payson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋聲	興業國際	興業國際董事；及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
	NWDCL	Independent Non-executive Director of NWDCL	(a) Property development and investment (b) Property management, leasing and marketing services
	新世界	新世界之獨立非執行董事	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
	CREIT	Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of CREIT	(a) Property investment (b) Property management, leasing and marketing services
	冠君產業信託	鷹君資產管理(冠君)有限公司(冠君產業信託之經理)之獨立非執行董事	(a) 物業投資 (b) 物業管理、租賃及市場推廣服務

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Daid, Johnson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋德	興業國際	興業國際董事；及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
Cha Yiu Chung, Benjamin	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查耀中	興業國際	興業國際董事；及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

Notes:

附註：

(1) Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its business independently of, and at arms length from the above mentioned competing business.

(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) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

(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。

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

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。

DIRECTORS' INTERESTS IN CONTRACTS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2012, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:-

(1) Construction and Renovation Services Framework Agreement

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

On 20 January 2010, HKRI and the Company entered into the Construction and Renovation Services Framework Agreement (“Agreement”) to govern the outline terms upon which HKRI and its subsidiaries and members of the Group propose to engage in the various Construction Transactions and Renovation Transactions during the three years ending 31 March 2013. An announcement was published on 20 January 2010 regarding the Continuing Connected Transactions with HKRI in accordance with the Listing Rules.

董事於合約及持續關連交易中之權益

於截至二零一二年三月三十一日止年度，本集團進行了下列交易，而根據上市規則第14A章，該等交易被視為持續關連交易：—

(1) 建築及裝修服務框架協議

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

興業國際與本公司已於二零一零年一月二十日訂立建築及裝修服務框架協議（「該協議」），以規管興業國際及其附屬公司與本集團成員擬於截至二零一三年三月三十一日止三個年度內進行之建築交易及裝修交易之大綱條款。有關持續關連交易之公告（「該公告」）已按照上市規則於二零一零年一月二十日刊發。

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

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions with HKRI for the year ended 31 March 2012 are stated below:–

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

於截至二零一二年三月三十一日止年度內，上限及本集團與興業國際之持續關連交易總收益如下：–

Type of Transaction		Income Recognised by the Group for the Year Ended 31 March 2012	
交易類別		Cap	截至二零一二年 三月三十一日 止年度經 本集團確認之收益
		上限	HK\$
		HK\$	HK\$
		港幣	港幣
Construction Transactions	建築交易	400,000,000	242,000,000
Renovation Transactions	裝修交易	50,000,000	3,000

(2) Project Management Service Agreements

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

The Haining Project Companies are indirect subsidiaries of CCM Trust and on 30 June 2011, the Company has completed the acquisition to acquire 49% interest in Haining Jiafeng Real Estate Development Limited through acquiring the entire share capital of Wisdom Mount Investments Limited (note B). CCM Trust (as the trustee of certain but not identical discretionary trusts of which members of the Cha Family, comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company, are among the discretionary objects) is a substantial shareholder of the Company. Accordingly, the Haining Project Companies are connected persons of the Company and the provision of Project Management Services constitutes continuing connected transactions for the purpose of the Listing Rules.

The transactions for the provision of Project Management Services are only subject to announcement and reporting requirements and no independent shareholders’ approval of the Company is required under the Listing Rules. The Agreements, its terms, the transactions contemplated thereunder and the annual cap (“Cap”) on the total value of the continuing connected transactions (“Continuing Connected Transactions with Haining Project Companies”) were approved by the board of directors and an announcement in relation thereto was made on 1 April 2009.

(2) 項目管理服務合同

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

海寧項目公司為CCM Trust之間接附屬公司及本公司於二零一一年六月三十日完成收購，通過購入智升投資有限公司全部股份，以收購海寧嘉豐房地產有限公司之49%權益（附註B）。CCM Trust（為若干不同酌情信託之信託人，該等信託之酌情受益人其中有查氏家族成員，當中包括查懋聲先生、查懋德先生及查耀中先生，均為本公司董事）為本公司主要股東。因此，就上市規則而言，海寧項目公司為本公司之關連人士及提供項目管理服務構成本公司之持續關連交易。

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

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions with Haining Project Companies for the year ended 31 March 2012 are stated below:-

於截至二零一二年三月三十一日止年度內，上限及本集團與海寧項目公司之持續關連交易總收益如下：—

Type of Transaction 交易類別	Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2012 截至二零一二年 三月三十一日 止年度經本集團 確認之收益 HK\$ 港幣
Project management services transactions		
<ul style="list-style-type: none"> Project management services income on project management services transactions with Haining Project Companies as defined in the Company's announcement dated 1 April 2009 	<ul style="list-style-type: none"> 於本公司二零零九年四月一日的公告所定義之與海寧項目公司的項目管理服務交易所得之項目管理服務收益 	5,146,000 4,125,000

Effective from 1 April 2012, the Group has entered into a new set of agreements for the provision of site supervision services in addition to Project Management Services. Details of the transaction were made in the Company's announcement published on 2 April 2012.

自二零一二年四月一日起，除提供項目管理服務外，本集團就地盤監督服務訂立一套新協議，交易詳情載於本公司於二零一二年四月二日刊發的公告內。

Pursuant to Rule 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 March 2012, the above continuing connected transactions:–

- (a) had received the approval of the directors of the Company;
- (b) had been, in all material aspects, in accordance with the pricing policies of the Group for transactions involving the provision of services by the Group;
- (c) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 March 2012.

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「歷史財務資料審計或審閱以外的審驗應聘」和參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」的工作。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一二年三月三十一日止年度：—

- (a) 收到本公司董事批准；
- (b) 就涉及本集團提供服務之交易於各重大方面符合本集團定價政策；
- (c) 根據監管該等交易之相關協議之條款而進行之交易；
- (d) 並無超出截至二零一二年三月三十一日止財政年度之相關上限。

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

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

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

Note:

- A. Haining Project Companies are 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited); 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited); 海寧凱澄房地產有限公司 (Translation: Haining Haicheng Real Estate Development Limited); and 海寧海興酒店有限公司 (Translation: Haining Haixing Hotel Development Limited).
- B. 海寧富盛房地產有限公司、海寧凱澄房地產有限公司及海寧海興酒店有限公司 are indirect subsidiaries of CCM Trust. 海寧嘉豐房地產有限公司 is indirect subsidiary of CCM Trust and a jointly controlled entity of the Company.

獨立非執行董事已審閱上述(1)及(2)之持續關連交易及(統稱「持續關連交易」)核數師報告書，並已確認該等交易：—

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

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

附註：

- A. 海寧項目公司指海寧富盛房地產有限公司；海寧嘉豐房地產有限公司；海寧凱澄房地產有限公司及海寧海興酒店有限公司。
- B. 海寧富盛房地產有限公司、海寧凱澄房地產有限公司及海寧海興酒店有限公司為CCM Trust間接附屬公司。海寧嘉豐房地產有限公司為CCM Trust間接附屬公司及本公司之共同控制實體。

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 is an independent third party, accounted for about 21% of the turnover of the Group. Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers of the Group for the financial year ended 31 March 2012.

The five largest suppliers of the Group in aggregate accounted for about 17% of the total purchases of the Group for the year.

RETIREMENT BENEFIT SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 42 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

主要客戶及供應商

於本年度，本集團之五大客戶佔本集團營業額約64%，而最大客戶為一獨立第三者，佔本集團營業額約21%。除上文所披露者外，於截至二零一二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大約17%。

退休福利計劃

本集團嚴格遵守強積金條例，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註42。

公眾持股量

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

股份優先認購權

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

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

19 June 2012

核數師

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

承董事會命

王世濤

董事總經理

二零一二年六月十九日

Deloitte.

德勤

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

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 97 to 222, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

本核數師已完成審核Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」)及其附屬公司(統稱「貴集團」)載於第97至222頁之綜合財務報表,包括於二零一二年三月三十一日之綜合財務狀況表,截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流動表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製綜合財務報表,使其作出真實兼公平之反映,以及落實董事認為編製綜合財務報表所必要之相關內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

本核數師之責任為根據吾等之審核對該等綜合財務報表作出意見，並僅向全體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與貴集團編製綜合財務報表以作出真實兼公平之反映相關之內部控制，以設計適當之審核程序，但並非為對貴集團之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

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 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 June 2012

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一二年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一二年六月十九日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Turnover	營業額	7	1,234,656	723,242
Cost of sales	銷售成本		(1,070,562)	(643,899)
Gross profit	毛利		164,094	79,343
Other income	其他收入	9	4,721	4,408
Marketing and distribution costs	市場推廣及分銷費用		(24,695)	(7,965)
Administrative expenses	行政開支		(99,302)	(99,148)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		72,195	120,954
Loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損		(51)	(4)
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損		(2,100)	(662)
Share of profit of an associate	分佔聯營公司溢利		1,467	2,894
Share of profit of jointly controlled entities	分佔共同控制實體溢利		25,130	85,467
Finance costs	財務費用	10	(5,382)	(5,129)
Profit before taxation	除稅前溢利	11	136,077	180,158
Taxation charge	稅項支出	13	(7,910)	(4,159)
Profit for the year	本年度溢利		128,167	175,999
				(Restated) (經重列)
Earnings per share-basic (HK cents)	每股盈利—基本 (港仙)	15	26.3	36.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for the year	本年度溢利	128,167	175,999
Other comprehensive income	其他全面收入		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	3,461	1,868
Total comprehensive income for the year	本年度全面收入總額	131,628	177,867

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2012
於二零一二年三月三十一日

		NOTES 附註	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2010 二零一零年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets					
	非流動資產				
Investment properties	投資物業	16	415,910	358,310	577,080
Property, plant and equipment	物業、廠房及設備	17	82,036	95,028	98,264
Prepaid lease payments	預付租賃款項	18	6,740	6,711	6,620
Interest in an associate	聯營公司之權益	19	20,399	18,932	16,038
Interests in jointly controlled entities	共同控制實體之權益	20	138,680	65,132	70,165
Deferred tax assets	遞延稅項資產	33	784	-	-
			664,549	544,113	768,167
Current assets					
	流動資產				
Properties under development for sale	發展中之待售物業	21	626,500	775,503	404,519
Properties held for sale	持作待售物業		167,306	-	-
Inventories	存貨	22	31,514	33,530	38,293
Amounts receivable on contract work	應收合約工程款項	23	169,092	171,631	157,353
Progress payments receivable	應收進度款項	24	108,540	17,692	32,149
Retention money receivable	應收保固金	25	119,506	105,174	107,036
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	206,327	57,248	51,127
Prepaid lease payments	預付租賃款項	18	215	205	201
Amount due from a jointly controlled entity	應收共同控制實體款項	27	246	839	58,415
Amount due from an associate	應收聯營公司款項	27	2,300	-	-
Investments held for trading	持作買賣之投資	28	283	334	338
Taxation recoverable	可退回稅項		382	307	1,494
Derivative financial instruments	衍生財務工具	29	213	-	1,291
Bank balances and cash	銀行結餘及現金	30	184,924	215,913	186,944
			1,617,348	1,378,376	1,039,160
Current liabilities					
	流動負債				
Amounts payable on contract work	應付合約工程款項	23	77,576	127,051	129,400
Trade and other payables	應付款項及其他應付款項	31	388,138	235,728	257,434
Taxation payable	應付稅項		7,395	2,326	2,323
Derivative financial instruments	衍生財務工具	29	2,619	-	-
Bank loans – amounts due within one year	銀行貸款—一年內應付款項	32	734,300	569,589	585,300
			1,210,028	934,694	974,457

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2012
於二零一二年三月三十一日

		NOTES 附註	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2010 二零一零年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Net current assets	流動資產淨值		407,320	443,682	64,703
Total assets less current liabilities	總資產減流動負債		1,071,869	987,795	832,870
Non-current liabilities	非流動負債				
Bank loans – amounts due after one year	銀行貸款 – 一年後應付 款項	32	–	41,000	45,000
Other long-term payable	其他長期應付款項	36	14,253	–	–
Deferred tax liabilities	遞延稅項負債	33	6,286	6,615	7,162
			20,539	47,615	52,162
			1,051,330	940,180	780,708
Capital and reserves	資本及儲備				
Share capital	股本	34	48,756	48,756	44,324
Reserves	儲備		1,002,574	891,424	736,384
			1,051,330	940,180	780,708

The consolidated financial statements on pages 97 to 222 were approved and authorised for issue by the board of directors on 19 June 2012 and are signed on its behalf by:

第97頁至第222頁所列之綜合財務報表，經董事會於二零一二年六月十九日核准及授權發佈，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 2012
截至二零一二年三月三十一日止年度

		Share capital 股本 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note 35) (附註35)	Special reserve 特別儲備 HK\$'000 港幣千元 (note 35) (附註35)	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Goodwill reserve 商譽儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2010 (as previously stated)	於二零一零年四月一日 (前列)	44,324	18,077	21,941	982	(448)	(78)	665,394	750,192
Effect of change in accounting policy (see note 2)	會計政策變動的影響 (請看附註2)	-	-	-	-	-	-	30,516	30,516
At 1 April 2010 (as restated)	於二零一零年四月一日 (經重列)	44,324	18,077	21,941	982	(448)	(78)	695,910	780,708
Profit for the year (restated)	本年度溢利 (經重列)	-	-	-	-	-	-	175,999	175,999
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,868	-	-	1,868
Total comprehensive income for the year (restated)	本年度全面收入總額 (經重列)	-	-	-	-	1,868	-	175,999	177,867
Bonus shares issued	已發行紅股	4,432	(4,432)	-	-	-	-	-	-
Final dividend paid in respect of the year ended 31 March 2010	截至二零一零年三月三十一日止年度已付之末期股息	-	-	-	-	-	-	(11,081)	(11,081)
Interim dividend paid in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度已付之中期股息	-	-	-	-	-	-	(7,314)	(7,314)
At 31 March 2011	於二零一一年三月三十一日	48,756	13,645	21,941	982	1,420	(78)	853,514	940,180
Profit for the year	本年度溢利	-	-	-	-	-	-	128,167	128,167
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	3,461	-	-	3,461
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	3,461	-	128,167	131,628
Final dividend paid in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度已付之末期股息	-	-	-	-	-	-	(13,164)	(13,164)
Interim dividend paid in respect of the year ended 31 March 2012	截至二零一二年三月三十一日止年度已付之中期股息	-	-	-	-	-	-	(7,314)	(7,314)
At 31 March 2012	於二零一二年三月三十一日	48,756	13,645	21,941	982	4,881	(78)	961,203	1,051,330

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit before taxation	除稅前溢利	136,077	180,158
Adjustments for:	調整：		
Share of profit of an associate	分佔聯營公司溢利	(1,467)	(2,894)
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(25,130)	(85,467)
Dividend income	股息收入	(9)	(3)
Interest income	利息收入	(45)	(18)
Interest expense	利息開支	5,382	5,129
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,492	4,300
Release of prepaid lease payments	預付租賃款項之撥回	215	205
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	218	(446)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(72,195)	(120,954)
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	2,100	662
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	51	4
Impairment loss recognised on trade debtors	應收款項之減值虧損	-	649
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	50,689	(18,675)
Decrease in inventories	存貨減少	2,016	4,763
Increase in properties under development for sale	發展中之待售物業之增加	(18,303)	(30,984)
Decrease (increase) in amounts receivable on contract work	應收合約工程款項減少(增加)	13,649	(1,205)
(Increase) decrease in progress payments receivable	應收進度款項(增加)減少	(90,848)	14,457
(Increase) decrease in retention money receivable	應收保固金(增加)減少	(14,332)	1,862
Increase in debtors, deposits and prepayments	應收款項、按金及預付款項增加	(149,079)	(6,770)
Decrease in amounts payable on contract work	應付合約工程款項減少	(49,475)	(2,349)
Increase (decrease) in trade and other payables	應付款項及其他應付款項增加(減少)	147,874	(21,706)
Increase in derivative financial instruments	衍生財務工具之增加	306	629

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

 For the year ended 31 March 2012
 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash used in operating activities	用於營運業務之現金	(107,503)	(59,978)
Hong Kong Profits Tax paid	已付香港利得稅	(4,029)	(3,516)
Interest paid	已付利息	(5,382)	(5,129)
Net cash used in operating activities	用於營運業務之現金淨額	(116,914)	(68,623)
Cash flows from investing activities	來自投資業務之現金流		
Interest received	已收利息	45	18
Dividend received	已收股息	9	3
Dividend received from jointly controlled entities	已收共同控制實體股息	70,000	90,500
Purchase of investment properties	添置投資物業	(205)	(276)
Purchase of property, plant and equipment	添置物業、廠房及設備	(2,706)	(12,229)
Advance to an associate	貸款予聯營公司	(2,300)	–
Acquisition of a jointly controlled entity	收購共同控制實體	(97,188)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	109	489
Proceeds from disposal of investment properties	出售投資物業所得款項	14,800	–
Repayment from a jointly controlled entity	共同控制實體之還款	593	57,576
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(16,843)	136,081
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(20,478)	(18,395)
Repayment of bank loans	償還銀行貸款	(110,289)	(25,000)
New bank loans raised	新借銀行貸款	234,000	5,289
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	103,233	(38,106)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(30,524)	29,352
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	215,913	186,944
Effect of foreign exchange rate changes	匯率變動之影響	(465)	(383)
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	184,924	215,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

1. GENERAL

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

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

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

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

In the current year, the Group has applied the following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

1. 一般事項

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

綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

本分司乃一家投資控股公司。其附屬公司之主要業務為樓宇建築、裝飾及維修工程、供應與安裝建築材料、健康產品貿易、物業投資、物業代理及管理以及物業發展。

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用下列香港會計師公會頒佈之新訂及經修訂之準則及詮釋。

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised in 2009)	Related party disclosures
Amendments to HKAS 12	Deferred tax – Recovery of underlying assets
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

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

The Group has applied in the current year amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” in advance of their effective date (annual periods beginning on or after 1 January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則（修訂本）	對二零一零年頒佈之香港財務報告準則之改進
香港會計準則第二十四號（二零零九年經修訂）	關連方披露
香港會計準則第十二號（修訂本）	遞延稅項：相關資產之回收
香港（國際財務報告詮釋委員會）－詮釋第十四號（修訂本）	最低資金要求之預付款項
香港（國際財務報告詮釋委員會）－詮釋第十九號	以股本工具清償財務負債

除以下所述外，於本年度採用新訂及經修訂之準則及詮釋並無對該等綜合財務報表所呈報之金額構成任何重大影響。

於本年度，本集團已於生效日（由二零一二年一月一日起或以後年度期間）前提早採用香港會計準則第十二號「遞延稅項：相關資產之回收」之修訂本。在此修訂本下，根據香港會計準則第四十號「投資物業」以公平值計量之投資物業，除非在某情況下假定被駁回，在計算遞延稅項時其價值假定可從出售中收回。

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

As a result, the carrying amount of the Group’s investment properties that are measured using the fair value model have been presumed to be recovered through sale for the purpose of measuring deferred taxes in respect of such properties. The application of the amendments has resulted in the Group’s deferred tax liabilities being decreased by HK\$30,516,000 and HK\$50,473,000 as at 1 April 2010 and 31 March 2011 respectively, with the corresponding adjustment being recognised in accumulated profits. In addition, the application has resulted in the Group’s income tax expense for the year ended 31 March 2011 being reduced by HK\$19,957,000 and profit for the year ended 31 March 2011 being increased by HK\$19,957,000.

In the current year, no deferred tax has been provided for in respect of changes in fair value of such investment properties, whereas previously deferred tax liabilities were provided for in relation to the changes in fair value of such investment properties. The application of the amendments has resulted in the Group’s income tax expense for the year ended 31 March 2012 being reduced by HK\$11,912,000 and profit for the year ended 31 March 2012 being increased by HK\$11,912,000.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

因此，在計算以公平值計量之投資物業的遞延稅項時，本集團已假定其賬面價值可從出售中收回。由於採用此修訂本，於二零一零年四月一日及二零一一年三月三十一日之遞延稅項負債分別減少港幣30,516,000元及港幣50,473,000元，其相應調整已於累計溢利內確認。此外，採用此修訂本亦令本集團截至二零一一年三月三十一日止年度之稅務支出減少港幣19,957,000元及截至二零一一年三月三十一日止年度之溢利增加港幣19,957,000元。

對比往年已就投資物業公平值變動提供遞延稅項負債撥備，本年度並無就投資物業公平值變動提供遞延稅項撥備。由於採用此修訂本，本集團截至二零一二年三月三十一日止年度之稅務支出減少港幣11,912,000元及截至二零一二年三月三十一日止年度之溢利增加港幣11,912,000元。

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

The effect of change in accounting policy described above on the results for the current and prior years by line items presented in the consolidated statement of comprehensive income is as follows:

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

上述會計政策變動對本年度及過往年度之業績影響按排列項目呈列於綜合全面收益表如下：

		For the year ended	
		31.3.2012	31.3.2011
		截至	截至
		二零一二年	二零一一年
		三月三十一日	三月三十一日
		止年度	止年度
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Decrease in taxation charge	稅項支出減少	11,912	19,957
Increase in profit and total comprehensive income for the year	本年度溢利及全面收入總額增加	11,912	19,957

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

The effect of change in accounting policy described above on the financial position of the Group as at 31 March 2011 is as follows:

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

上述會計政策變動對本集團於二零一一年三月三十一日之財務狀況影響如下：

		As at 31.3.2011 於 二零一一年 三月三十一日 (Originally stated) (原先呈列) HK\$'000 港幣千元	Adjustment 調整 HK\$'000 港幣千元	As at 31.3.2011 於 二零一一年 三月三十一日 (Restated) (經重列) HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	57,088	(50,473)	6,615
Total effects on net assets	對資產淨值之影響	889,707	50,473	940,180
Accumulated profits, total effects on equity	累計溢利·對權益之影響	803,041	50,473	853,514

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

The effect of change in accounting policy described above on the financial position of the Group as at 1 April 2010 is as follows:

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

上述會計政策變動對本集團於二零一零年四月一日之財務狀況影響如下：

		As at 1.4.2010 於 二零一零年 四月一日 (Originally stated) (原先呈列) HK\$'000 港幣千元	Adjustment 調整 HK\$'000 港幣千元	As at 1.4.2010 於 二零一零年 四月一日 (Restated) (經重列) HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	37,678	(30,516)	7,162
Total effects on net assets	對資產淨值之影響	750,192	30,516	780,708
Accumulated profits, total effects on equity	累計溢利，對權益之影響	665,394	30,516	695,910

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

The effect of change in accounting policy described above on basic earnings per share is as follows:

		For the year ended	
		31.3.2012	31.3.2011
		於	於
		二零一二年	二零一一年
		三月三十一日	三月三十一日
		HK cents	HK cents
		港仙	港仙
Basic earnings per share before adjustment	調整前每股基本盈利	23.9	32.0
Application of amendments to HKAS 12	有關採用香港會計準則第十二號之修訂本	2.4	4.1
Reported basic earnings per share	呈報的每股基本盈利	26.3	36.1

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 to 2011 cycle ¹
Amendments to HKFRS 1	Severe hyperinflation and removal of fixed dates for first-time adopters ¹
Amendments to HKFRS 1	Government loans ²
Amendments to HKFRS 7	Disclosures – Transfers of financial assets ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ²
HKFRS 9	Financial instruments ³

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

上述會計政策變動對每股基本盈利影響如下：

		For the year ended	
		31.3.2012	31.3.2011
		於	於
		二零一二年	二零一一年
		三月三十一日	三月三十一日
		HK cents	HK cents
		港仙	港仙
Basic earnings per share before adjustment	調整前每股基本盈利	23.9	32.0
Application of amendments to HKAS 12	有關採用香港會計準則第十二號之修訂本	2.4	4.1
Reported basic earnings per share	呈報的每股基本盈利	26.3	36.1

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則及詮釋。

香港財務報告準則之修訂本	二零零九年至二零一一年周期內之香港財務報告準則之年度改進 ¹
香港財務報告準則第一號之修訂本	嚴重惡性通脹及剔除首次採用者的固定日期 ¹
香港財務報告準則第一號之修訂本	政府貸款 ²
香港財務報告準則第七號之修訂本	披露—轉讓財務資產 ¹
香港財務報告準則第七號之修訂本	披露—抵銷財務資產及財務負債 ²
香港財務報告準則第九號	財務工具 ³

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

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³	香港財務報告準則第九號及香港財務報告準則第七號之修訂本	香港財務報告準則第九號之強制性生效日期及過渡披露 ³
HKFRS 10	Consolidated financial statements ²	香港財務報告準則第十號	綜合財務報表 ²
HKFRS 11	Joint arrangements ²	香港財務報告準則第十一號	共同安排 ²
HKFRS 12	Disclosure of interests in other entities ²	香港財務報告準則第十二號	於其他實體權益之披露 ²
HKFRS 13	Fair value measurement ²	香港財務報告準則第十三號	公平值之計量 ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴	香港會計準則第一號之修訂本	其他全面收入項目的呈報 ⁴
HKAS 19 (Revised 2011)	Employee benefits ²	香港會計準則第十九號 (2011年經修訂)	僱員福利 ²
HKAS 27 (Revised 2011)	Separate financial statements ²	香港會計準則第二十七號 (2011年經修訂)	獨立財務報表 ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²	香港會計準則第二十八號 (2011年經修訂)	聯營公司及合營公司之投資 ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁵	香港會計準則第三十二號之修訂本	抵銷財務資產及財務負債 ⁵
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²	香港（國際財務報告詮釋委員會） — 詮釋第二十號	露天礦場生產階段之剝採成本 ²

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

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

⁵ Effective for annual periods beginning on or after 1 January 2014.

¹ 於二零一一年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一五年一月一日或之後開始之年度期間生效

⁴ 於二零一二年七月一日或之後開始之年度期間生效

⁵ 於二零一四年一月一日或之後開始之年度期間生效

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

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

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

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

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

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

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

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

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2016. Based on the Group’s financial assets and financial liabilities as at 31 March 2012, the directors anticipate that the application of HKFRS 9 is not likely to have significant impact on the Group’s consolidated financial statements.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. HK (SIC) – INT 12 “Consolidation – Special purpose entities” has been withdrawn upon the issuance of HKFRS 10. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. However, in the opinion of the directors of the Company, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第九號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團將於二零一六年三月三十一日止財政年度之綜合財務報表採納香港財務報告準則第九號。基於本集團於二零一二年三月三十一日之財務資產及財務負債，董事預期應用香港財務報告準則第九號不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第十號取代香港會計準則第二十七號「綜合及獨立財務報表」有關處理綜合財務報表的部份內容。香港（常務詮釋委員會）－詮釋第十二號「綜合賬目－特殊目的實體」於頒佈香港財務報告準則第十號時獲撤銷。此外，香港財務報告準則第十號載有控制權的新定義，包括三個要素：(a)對被投資方可行使的權力；(b)對投資於被投資方所帶來的各種回報的風險或權利；及(c)對被投資方行使其權力影響投資者回報金額的能力。香港財務報告準則第十號已增設全面性指引以處理複雜情況。總體而言，應用香港財務報告準則第十號需要作出大量判斷。然而，本公司董事認為，在完成詳盡審閱前，未能切實提供該影響的合理估計。

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

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK (SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The Group’s jointly controlled entities are currently accounted for using the equity method of accounting. The directors of the Company anticipate that the application of HKFRS 11 will have no impact to the Group’s consolidated financial statements.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第十一號取代香港會計準則第三十一號「合營企業之權益」以及香港（常設詮釋委員會）－詮釋第十三號「共同控制實體－企業投資者之非貨幣性投入」。香港財務報告準則第十一號訂明當一個共同安排由兩方或更多方擁有共同控制權時應如何分類。根據香港財務報告準則第十一號，共同安排分類為共同經營或合營企業，須視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第三十一號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第十一號，合營企業須採用權益會計法入賬，而香港會計準則第三十一號，共同控制實體可採用權益會計法或比例會計法入賬。本集團之共同控制實體，目前採用權益會計法計算。本公司董事預期，應用香港財務報告準則第十一號對本集團財務報表概無造成重大影響。

香港財務報告準則第十二號為一項披露準則，適用於於附屬公司、共同安排、聯營公司及／或未合併結構實體之權益。一般而言，香港財務報告準則第十二號所載之披露規定較現行準則所規定者更為全面。

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

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Except as described above the directors of the Company anticipate that the application of the other new and revised Standards and Interpretations will have no material impact on the consolidated financial statements.

2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第十三號確立有關公平值計量及披露公平值計量資料的單一指引。該準則界定公平值，確立計量公平值的框架及有關公平值計量的披露規定。香港財務報告準則第十三號的範圍寬廣；適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料的財務工具項目及非財務工具項目，惟特定情況除外。整體而言，香港財務報告準則第十三號所載的披露規定較現行準則的規定更為全面。例如，現時僅規限香港財務報告準則第七號「財務工具：披露」所述財務工具的三個公平值等級的量化及定性披露資料將藉香港財務報告準則第十三號加以擴展，以涵蓋其範圍內的所有資產及負債。

香港財務報告準則第十三號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預計，本集團將會於二零一三年四月一日年度起之綜合財務報表中採納香港財務報告準則第十三號，應用該項新準則可能影響綜合財務報表所報告之金額，並將導致綜合財務報表內更全面之披露。

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

3. 主要會計政策

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

本綜合財務報表乃是根據香港會計師公會頒佈之香港財務報告準則編製。此外，本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

本綜合財務報表包括本公司及受本公司控制之實體（其附屬公司）截至每年三月三十一日止之財務報表。當本公司有能力監控一間實體之財務及經營政策，以從其業務中獲利，則具有控制權。

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

若有需要，附屬公司之財務報表會作出調整，以使其會計政策與其他本集團成員使用者一致。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

3. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第十二號「所得稅」及香港會計準則第十九號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代所收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第二號「以股份支付之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 “Provisions, contingent liabilities and contingent assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策 (續)

業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公允價值計量並包括業務合併中所轉撥之代價一部份。或然代價之公允價值變動（如符合計量期間調整資格）可回顧調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（計量期間不超過收購日期起計一年內）就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

不符合計量期間調整資格之或然代價公允價值變動的隨後入帳，取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後申報日期重新計量，而是隨後於權益內入帳。劃分為資產或負債之或然代價根據香港會計準則第三十九號或香港會計準則第三十七號「撥備、或然負債及或然資產」（如適用）於隨後申報日期重新計量，而相應之收益或虧損於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

收入確認

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

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

當有關物業落成及交付購買者時，出售物業所產生之收入可確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入於提供服務後確認入賬。

投資所產生之股息收入於股東收取款項之權利確立且經濟利益有可能流入本集團而收入金額能夠可靠計量時確認。

財務資產之利息收入於經濟利益有可能流入本集團且收入金額能夠可靠計量時確認。財務資產之利息收入乃經參考未償還本金並按時間基準及實際利率確認，該利率為於財務資產之預計可使用年期內貼現估計將來現金收入至該等資產於初次確認時之賬面淨值。

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

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

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

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

Property, plant and equipment

Property, plant and equipment including land and buildings held for own use are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)**投資物業**

投資物業乃指用於賺取租金收入及／或資本升值之物業。

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

投資物業於出售、或當投資物業永久地撤銷用途或預期有關出售不會產生經濟利益時，方會終止確認。因終止確認資產而產生之任何溢利或虧損（按出售該項資產之所得款項淨額與其賬面值之差額計算）於該項資產被終止確認之期間計入損益內。

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）按成本值減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表內列賬。

折舊乃按直線法及估期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。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何溢利或虧損，乃按該項資產之出售所得款項淨額與賬面值差額計算，於損益確認。

租賃

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

本集團作為出租人

經營租賃應收之租金乃於有關租賃期內以直線法在損益內確認。

本集團作為承租人

經營租賃款項乃於有關租賃期內按直線法確認為支出。因簽訂經營租賃而獲得之已收或應收之利益於租賃期內按直線法攤銷扣減租賃費用。

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

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Prepaid lease payments

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

3. 主要會計政策 (續)**租賃 (續)****租賃土地及樓宇**

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

若能就租賃款項可靠地分配，作為經營租賃之土地的租賃權益呈列為綜合財務狀況表內之「預付租賃款項」並在租賃期內以直線法攤銷，惟歸類為投資物業並以公平值模式入賬之租賃土地及樓宇除外。當租賃款項不能夠在土地和樓宇之間可靠地分配時，整項租約一般視為融資租賃，並作為物業、廠房及設備列賬。

預付租賃款項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

3. 主要會計政策 (續)

聯營公司之投資

聯營公司為投資者對其有重大影響力之實體，但並非附屬公司或於共同控制實體之權益。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Joint ventures

Jointly controlled entities

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

3. 主要會計政策 (續)

聯營公司之投資 (續)

釐定是否需要就本集團於聯營公司之投資確認任何減值虧損時，會應用香港會計準則第三十九號之規定。於有需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號資產減值作為單一項資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分，有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

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

合營企業

共同控制實體

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

3. 主要會計政策 (續)

合營企業 (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財務狀況表。當本集團所佔共同控制實體之虧損等於或超出該共同控制實體之權益（包括任何實質上構成本集團於該共同控制實體之投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向共同控制實體承擔法律或推定義務，或已代其支付款項，則須就額外虧損撥備及確認負債。

收購成本超出本集團應佔共同控制實體於收購日期確認之可識別資產、負債及或然負債之公平淨值之任何差額會確認為商譽，並計入投資賬面值。

倘若本集團佔共同控制實體的可識別資產、負債及或然負債之公平淨值超出收購成本，在重新評估後，任何超出部分將即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Joint ventures** *(Continued)***Jointly controlled entities** *(Continued)*

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Inventories**Properties under development for sale**

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

3. 主要會計政策 (續)**合營企業 (續)****共同控制實體 (續)**

釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損時，會應用香港會計準則第三十九號之規定。於有需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號資產減值作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分，有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

當集團實體與共同控制實體進行交易時，與共同控制實體進行交易產生之溢利及虧損於本集團之綜合財務報表確認，惟僅以於與本集團並無關連之共同控制實體權益為限。

存貨**發展中之待售物業**

發展中之待售物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本之借貸成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Inventories** *(Continued)***Properties held for sale**

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

Others

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

Construction, interior and renovation and installation of building materials contracts

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

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

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

3. 主要會計政策 (續)**存貨 (續)****持作待售物業**

持作待售物業乃落成物業並列作流動資產。其按成本值及可變現淨值兩者之較低者列賬。

其他

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算。

建築、裝飾及維修及建築材料安裝合約

當建築、裝飾及維修或建築材料安裝合約之成果可以合理地評估時，其收益及成本將參考於報告期末時合約之竣工程度予以確認。竣工程度乃依據工程進度測量而定。合約工程改動，索償及獎勵金之款項以能可靠地計量及被認為有可能收取者為限而入帳。

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

當總合約成本很有可能超逾總合約收入時，預期虧損會立即被確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Construction, interior and renovation and installation of building materials contracts***(Continued)*

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 (續)**建築、裝飾及維修及建築材料安裝合約 (續)**

倘工程產生之合約成本加確認溢利減確認虧損超逾工程之進度款，該差額以應收合約工程款項列賬。若工程之進度款項超逾其產生之合約成本加確認溢利減確認虧損，該差額以應付合約工程款項列帳。在綜合財務狀況表上，有關工程進行前已收之數額列作預收款（分類為負債）。已履行之工程並已開賬單但尚未收取之款項則會在綜合財務狀況表內列作應收進度款項或應收款項。

財務工具

倘一間集團實體成為財務工具合約條文之訂約方，則須於綜合財務狀況表中確認財務資產及財務負債。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產及財務負債）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產

本集團之財務資產分為兩個類別其中之一：即透過損益按公平值計算之財務資產和貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

實際利率法

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

就債務工具而言，收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

透過損益按公平值計算之財務資產

本集團透過損益按公平值計算之財務資產為持作買賣之財務資產。

以下財務資產分類為持作買賣：

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

透過損益按公平值入帳之財務資產乃按公平值計量，而因重新計量而產生的公平值變動在其產生期間直接於損益中確認。於損益中確認的盈虧淨額不包括任何股息或財務資產賺取之利息。

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. Subsequent to initial recognition, loans and receivables (including progress payments receivable, retention money receivable, debtors, deposits, amount due from a jointly controlled entity, amount due from an associate, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策 (續)**財務工具 (續)****財務資產 (續)***貸款及應收款項*

貸款及應收款項為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，貸款及應收款項（包括應收進度款項、應收保固金、應收款項、按金、應收共同控制實體款項、應收聯營公司款項及銀行結餘及現金）採用實際利率法計算之攤銷成本，減任何已確認減值虧損列賬。

貸款及應收款項於報告期末被評估是否有減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流量因於初步確認該財務資產後發生的一項或多項事件而受到影響時，則貸款及應收款項會考慮作出減值。

減值的客觀證據可包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables (Continued)

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項 (續)

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

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

如其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的已攤銷成本。

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fee paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities excluding derivative financial instruments

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

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。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率為可準確透過財務負債的估計可使用年期（或適當時按初次確認時賬面淨值的較短期間），對估計未來現金付款（包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折讓）進行折現計算的利率。

按債務工具而言，利息支出按實際利率基準確認。

股本權益工具

股本權益工具指能證明於扣除所有負債後本集團資產之剩餘權益之任何合約。本公司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。

財務負債（不包括衍生財務負債）

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derivative financial instruments

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

衍生財務工具

衍生工具起初以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量，所產生的收益或虧損將予損益內即時確認。

終止確認

若資產收取現金流之合約權利屆滿時，或將財務資產及該資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。

於全數終止確認財務資產時，該項資產之賬面值與已收及應收代價加上於其他全面收入確認並累計於股本之累計收益或虧損總和之差額，將於損益中確認。

本集團於且僅於其責任已解除、註銷或屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付或應付代價間之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment loss on assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment losses are recognised immediately in profit or loss.

3. 主要會計政策 (續)

資產 (商譽除外) 之減值虧損

於報告期末，本集團審閱其有形及無形資產之賬面值，以決定是否有跡象顯示該等資產蒙受減值虧損。如果該等跡象存在，需要估計該等資產之可回收價值，以確定減值虧損之程度（如有）。倘不能估計單一資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。在可識別合理及一貫分配之基準下，企業資產亦會分配到個別現金產生單位，否則則會分配到可合理及按一致分配基準而可識別之最小現金產生單位。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將扣減至其可收回金額。減值虧損即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Impairment loss on assets other than goodwill** *(Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to the extent 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Taxation

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

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

3. 主要會計政策 (續)**資產(商譽除外)之減值虧損(續)**

若將其後減值虧損撥回，資產之賬面值將增至經修訂估計值的可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產或現金產生單位確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時確認為收入。

稅項

所得稅指即期應付稅項及遞延稅項之總額。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

遞延稅項資產之賬面值於各報告期末均予以檢討，而減少之總額相等於不可能再有充足應課稅溢利可容許收回所有或部分有關資產的金額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting periods.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間的稅率，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項資產及負債的計量反映集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

就計量投資物業的遞延稅項資產及遞延稅項負債而言，按照香港會計準則第四十號投資物業使用公平值模型計量之投資物業獲假定為可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。

除與在其他全面收入中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益賬確認。如在前述的情況下，即期及遞延稅項亦在其他全面收入中確認或直接計入權益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

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

Retirement benefits cost

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

Foreign currencies

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

3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本於產生期間於損益確認。

退休福利成本

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

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

For the purposes of preparing the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)

外幣 (續)

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

就呈列綜合財務報告而言，本集團海外業務之資產及負債均按報告期末適用匯率換算為本公司之呈列貨幣（即港幣），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃確認在其他全面收入並累計在權益（匯兌儲備）中。

4. 估計不明朗因素的主要來源

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2012 at their fair value of HK\$415,910,000 (2011: HK\$358,310,000) (Note 16). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

Construction contracts

Revenue from construction contract is recognised under the percentage of completion method which requires estimation made by the management. Anticipated losses are fully provided on contracts when identified. The management estimates the contract costs and foreseeable losses of construction based on the budgets prepared for the contracts. Because of the nature of the activities undertaken in construction businesses, the management reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. Where the contract revenue is less than expected or actual contract costs are more than expected, additional losses may need to be recognised. As at 31 March 2012, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK\$169,092,000 and HK\$77,576,000 (2011: HK\$171,631,000 and HK\$127,051,000) respectively.

4. 估計不明朗因素的主要來源 (續)

投資物業之公平值

於二零一二年三月三十一日在綜合資產負債表列賬之投資物業的公平值為港幣415,910,000元(2011年:港幣358,310,000元)(附註16)。公平值以獨立專業估值師利用涉及若干市況假設之物業估值法所進行物業估值為基準。有利或不利於該等假設之變動導致本集團投資物業公平值有變,並於綜合收益表所呈報盈虧金額作出相應調整。

建築合約

來自建築合約的收益按完工百分比法(須由管理層作出估計)進行確認。預期虧損於確定時就合約悉數作出撥備。管理層根據合約的預算估計合約成本及建築的可預見虧損。由於建築業務活動的性質,管理層根據合約進展情況對各合約預算中合約成本的估計進行檢討及修訂。倘合約收益低於預期或實際合約成本高於預期,則可能須確認額外虧損。於二零一二年三月三十一日,應收合約工程款項及應付款項的賬面值分別為港幣169,092,000元及港幣77,576,000元(2011:港幣171,631,000元及港幣127,051,000元)

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade debtors

When there is objective evidence of impairment loss for trade debtors, the Group takes into consideration its estimation of future cash flows. The amount of the impairment loss for trade debtors is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2012, the carrying amount of trade debtors is HK\$159,844,000 (2011: HK\$38,253,000), net of allowance for doubtful debts of HK\$2,649,000 (2011: HK\$2,649,000) disclosed in note 26.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 32, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profit.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debt and the redemption of existing debt.

4. 估計不明朗因素的主要來源 (續)

估計應收款項之減值

倘有客觀證據證明應收款項已減值，本集團將考慮估計未來現金流量。減值虧損按資產賬面值與按原實際利率貼現（即原始確認的實際利率）估計之日後現金流量現值的差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一二年三月三十一日，應收款項的賬面值為港幣159,844,000元（二零一一年：港幣38,253,000元），扣除呆壞賬撥備2,649,000元（二零一一年：港幣2,649,000元）於附註26披露。

5. 資金風險管理

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

本集團的資本架構由淨債務（包括載於附註32之銀行貸款），淨現金及現金等值以及本公司股權持有人應佔權益（包括已發行股本，儲備及累計溢利）等組成。

本公司董事定期檢討其資本架構。作為此檢討之一部份，董事考慮資金成本及各級別資金相關的風險。基於董事的建議，本集團透過派付股息及發行新股，以及發行新債務及贖回現有債務平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS**6. 財務工具****Categories of financial instruments****財務工具類別**

		31.3.2012	31.3.2011
		二零一二年	二零一一年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	283	334
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)	595,975	381,891
Derivative financial instruments	衍生財務工具	213	-
Financial liabilities	財務負債		
At amortised cost	攤銷成本	948,057	735,699
Other long-term payable (Note)	其他長期應付款項(附註)	14,253	-
Derivative financial instruments	衍生財務工具	2,619	-

Note: The amount represents contingent consideration payable for acquisition of a jointly controlled entity. Details of the acquisition are set out in note 36.

附註：金額為收購共同控制實體之應付或然代價。收購之詳情刊載於附註36。

Financial risk management objectives and policies**財務風險管理目標及政策**

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

本集團主要財務工具包括應收進度款項、應收保固金、應收款項、可退回按金、應收共同控制實體款項、應收聯營公司款項、銀行結餘及現金、應付款項及其他應付款項及銀行貸款。

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.

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。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk

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

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities, included retention money receivable, debtors, bank balances and cash and derivative financial instruments, of the group entities at the end of the reporting period are as follows:

		2012 二零一二年		2011 二零一一年	
		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	1,354	-	2,636	-
Australian Dollars ("AUD")	澳元	2,041	-	28	-
Renminbi ("RMB")	人民幣	12,146	-	10,112	-
United States Dollars ("USD")	美元	1,547	2,619	672	-

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 Group uses foreign exchange forward contracts to manage the Group's foreign currency exposure in relation to foreign currency forecast sales and foreign currency denominated monetary items. The Group does not currently designate hedging relationship on the foreign exchange forward contracts for the purpose of hedge accounting.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

貨幣風險

本集團各實體的功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產及貨幣負債包括應收保固金、應收款項、銀行結餘及現金及衍生財務工具的賬面值披露如下：

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。本集團以外匯期貨合約管理集團預期外幣銷售及外幣計值貨幣項目之外匯風險。現時本集團並無為對沖會計而對外匯期貨合約指定任何對沖關係。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk (Continued)

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

Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the Hong Kong Interbank Offer Rate ("HIBOR") and bank balances at the prevailing market deposit rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

貨幣風險 (續)

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

利率風險

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

6. 財務工具 (續)

財務風險管理目標及政策 (續)

利率風險 (續)

本公司董事考慮到本集團銀行結餘所面對的利率風險並不明顯，因為帶息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期末就浮息銀行貸款承受之利率風險而釐定。分析乃假設於報告期末的未清償金額於整個年度仍為未償還及於年初可能合理地發生之變化將於整個年度保持穩定而編製。假設所有其他變量保持穩定，本集團於各報告期末對利率風險之敏感度如下：

		2012 二零一二年	2011 二零一一年
Reasonably possible change in interest rate	利率可能合理地發生變化	50 basis points 50點子	50 basis points 50點子
		HK\$'000 港幣千元	HK\$'000 港幣千元
Decrease in profit for the year as a result of an increase in the interest rate by 50 basis points	本年度溢利減少 — 由於利率上升50點子	(3,066)	(2,549)
Increase in profit for the year as a result of a decrease in the interest rate by 50 basis points	本年度溢利增加 — 由於利率下降50點子	3,066	2,549

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 2012 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

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

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

The Group has concentration of credit risk as 81% (2011: 85%) of the total progress payment receivable was due from the Group's three (2011: two) largest customers, engaged in property construction business in Hong Kong, within the construction segment. In addition, the Group has concentration of credit risk as 78% (2011: nil) of the total trade receivable was due from two independent third party customers for property sales within the property development segment.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行在二零一二年三月三十一日就各類已確認財務資產之責任，則本集團的最高信貸風險為綜合財務狀況表所列該等資產的賬面值。

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

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

本集團本年度應收進度款項總額的81% (二零一一年：85%)均來自本集團建築部於香港的物業建築業務中三位客戶 (二零一一年：二位)，因此面臨集中信貸風險。除此之外，本集團本年度應收款項總額的78% (二零一一年：無)均來自物業發展部中物業銷售之兩位獨立第三者客戶，因此面臨集中信貸風險。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

The Group's held for trading investments include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the investments held for trading are set out in note 28. The management considers that the market price risks of these investments are not significant to the Group.

Commodity price risk

The Group was exposed to commodity price risk from the outstanding commodity forward contracts at 31 March 2011 and 2012. The management considers that the price risks of these derivative instruments are not significant to the Group.

Liquidity risk

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

股本價格風險

本集團持作買賣之投資包括於香港上市之股本證券。此等上市股本證券須承受市場價格風險。管理層已維持不同風險程度之投資組合，藉此管理此方面之風險。持作買賣投資之詳情載於附註28。管理層認為此等投資的市場價格風險對本集團並不明顯。

商品價格風險

本集團涉及的商品價格風險來自二零一一年及二零一二年三月三十一日之未行使之商品期貨合約。管理層認為這些衍生工具的價格風險對本集團並不明顯。

流動資金風險

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2012, the Group has available unutilised borrowing facilities of approximately HK\$432,598,000 (2011: HK\$439,209,000). Details of bank loans are set out in note 32.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團依賴銀行借款作為重要的流動資金來源。於二零一二年三月三十一日，本集團可獲得之未動用銀行借款約為港幣432,598,000元（二零一一年：港幣439,209,000元）。銀行借款詳情載於附註32。

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，本表乃根據本集團可能需要支付的最早日期之財務負債未貼現現金流量編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。非衍生財務負債之到期日根據協定還款期釐定。該表包括利息及本金現金流量。

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

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

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity tables

流動資金表

As at 31 March 2012	於二零一二年 三月三十一日	Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2012 於 二零一二年 三月三十一日 賬面值
		加權平均 實際利率 %	按要求或 不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元	三月三十一日 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及 其他應付款項	-	178,191	35,566	-	-	213,757	213,757
Bank loans – variable rate *	銀行貸款–浮息*	2.11	749,794	-	-	-	749,794	734,300
Other long-term payable	其他長期應付款項	-	-	-	14,253	-	14,253	14,253
			927,985	35,566	14,253	-	977,804	962,310
Derivatives – net settlement	衍生工具–淨結算							
Commodity forward contract	商品期貨合約	-	2,619	-	-	-	2,619	2,619
			930,604	35,566	14,253	-	980,423	964,929

6. FINANCIAL INSTRUMENTS (Continued)**6. 財務工具** (續)**Financial risk management objectives and policies** (Continued)**財務風險管理目標及政策** (續)**Liquidity tables** (Continued)**流動資金表** (續)

As at 31 March 2011

於二零一一年
三月三十一日

	Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2011 於 二零一一年 三月三十一日 賬面值
	加權平均 實際利率 %	按要求或 不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元	三月三十一日 賬面值 HK\$'000 港幣千元
	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
Non-derivative financial liabilities							
Trade and other payables							
應付款項及							
其他應付款項	-	110,814	14,296	-	-	125,110	125,110
Bank loans – variable rate *	1.49	574,860	42,231	-	-	617,091	610,589
		685,674	56,527	-	-	742,201	735,699

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

* 浮息銀行貸款之預計未貼現現金流量所採用的利率為報告期末之利率。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity tables (Continued)

The amounts above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2012, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$237,800,000 (2011: HK\$204,800,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans as at 31 March 2012 will be repaid within seven (2011: eight) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$258,883,000 (2011: HK\$219,049,000).

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金表 (續)

上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

在以上到期分析中，包含按要求償還條款之銀行貸款乃列入「按要求或少於一年」組別。於二零一二年三月三十一日，該等銀行貸款之未折現本金總額為港幣237,800,000元（二零一一年：港幣204,800,000元）。計及本集團之財務狀況，董事並不認為有關銀行會行使其酌情權要求即時還款。董事相信，於二零一二年三月三十一日根據有關貸款協議所載之預設還款日期，該等銀行貸款將於報告日期起七年（二零一一年：八年）內償還。屆時，本金及利息現金流出總額將為港幣258,883,000元（二零一一年：港幣219,049,000元）。

6. FINANCIAL INSTRUMENTS (Continued)

Fair value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of derivative financial instruments are measured at fair value by reference to the forward price of related metals quoted from London Metal Exchange; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis

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

6. 財務工具 (續)

公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報價的買入價及賣出價釐定；
- 財務衍生工具之公平值參照倫敦金屬期貨交易所對相關金屬的遠期價格報價；及
- 其他財務資產及財務負債（衍生工具除外）之公平值根據現時可觀察市場交易之價格計算。

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

6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 財務工具 (續)

公平值 (續)

於綜合財務狀況表內確認之公平值計量

下表提供以公平值確認後計量之金融工具分析，按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃根據已識別資產或負債於活躍市場中所報價格（未經調整）得出。
- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入數據得出。
- 第三級別公允價值計量是指由包含非依據市場資料的資產或負債（不可觀察輸入變數）的估價技術得出的公允價值計量。

6. FINANCIAL INSTRUMENTS (Continued)**Fair value** (Continued)**Fair value measurements recognised in the consolidated statement of financial position**

(Continued)

6. 財務工具 (續)**公平值** (續)於綜合財務狀況表內確認之公平值計量
(續)

		At 31 March 2012 於二零一二年三月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at FVTPL	透過損益按公平值 計算之財務資產				
Listed equity securities held for trading	持作買賣投資之 上市股本證券	283	-	-	283
Foreign exchange forward contracts	外匯期貨合約	-	213	-	213
		283	213	-	496
Financial liabilities at FVTPL	透過損益按公平值 計算之財務負債				
Commodity forward contracts	商品期貨合約	2,619	-	-	2,619
Other long-term payable	其他長期應付款項	-	-	14,253	14,253
		2,619	-	14,253	16,872

6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

(Continued)

		At 31 March 2011 於二零一一年三月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at FVTPL	透過損益按公平值 計算之財務資產				
Listed equity securities held for trading	持作買賣投資之 上市股本證券	334	-	-	334

There was no transfer among Level 1, 2 and 3 during the years ended 31 March 2012 and 2011.

Reconciliation of Level 3 fair value measurements of financial liabilities

The other long-term payable represents contingent consideration payable for acquisition of a jointly controlled entity in the current year. There is no movement in the fair value of the contingent consideration from the date of acquisition to the end of the reporting period because the management considers that it is highly likely payable by the Group. Details of the acquisition transaction were set out in note 36.

6. 財務工具 (續)

公平值 (續)

於綜合財務狀況表內確認之公平值計量
(續)

At 31 March 2011
於二零一一年三月三十一日

Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
------------------------------------	------------------------------------	------------------------------------	---------------------------------

Financial assets at FVTPL	透過損益按公平值 計算之財務資產				
Listed equity securities held for trading	持作買賣投資之 上市股本證券	334	-	-	334

截至二零一二年三月三十一日及二零一一年三月三十一日第一級、第二級及第三級之財務工具之間並沒有轉撥。

第三級公平值計量下之財務負債對賬

其他長期應付款項為本年度收購一間共同控制實體之應付或然代價。自收購日至報告期末，或然代價之公平值並無變動，因為管理層考慮到本集團極有可能繳付該筆或然代價。收購交易之詳情載於附註36。

7. TURNOVER

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	804,536	431,724
Revenue from interior and renovation contracts	裝飾及維修服務之收入	10,133	72,647
Sale of building materials	建築材料銷售額	27,600	24,159
Revenue from contracts for installation of building materials	安裝及建築材料合約之收入	177,622	117,593
Sale of health products	健康產品之銷售額	52,639	49,646
Rental income from property investment	物業投資之租金收益	16,957	22,197
Property agency and management service income	物業代理及管理服務之收益	7,169	5,276
Sale of properties	物業銷售	138,000	–
		1,234,656	723,242

7. 營業額

營業額指來自建築合約工程、裝飾及維修合約、提供及安裝建築材料、出售貨品、提供物業代理及管理服務賺取之收益、物業投資之總租金收入及物業銷售之總值。分析如下：

8. SEGMENT INFORMATION

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

8. 分類資料

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

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8. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

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

For the year ended 31 March 2012

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Segment total	Eliminations	Consolidated
		建築	及維修裝飾	建築材料	健康產品	物業投資	及管理	物業發展	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	804,536	10,133	205,222	52,639	16,957	7,169	138,000	1,234,656	-	1,234,656
Inter-segment sales	分類業務間之銷售	29,259	178,351	27,630	8	1,548	1,873	-	238,669	(238,669)	-
Total	總計	833,795	188,484	232,852	52,647	18,505	9,042	138,000	1,473,325	(238,669)	1,234,656
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	13,834	3,670	1,219	1,206	75,563	693	43,123	139,308	(400)	138,908
Unallocated expenses	未分配開支										(2,831)
Profit before taxation	除稅前溢利										136,077

8. 分類資料 (續)

(a) 分類收入及業績

下表說明了本集團各經營分類之收入及業績的分析：

截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(a) Segment revenues and results (Continued)

(a) 分類收入及業績 (續)

For the year ended 31 March 2011

截至二零一一年三月三十一日止
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		Construction	Interior and renovation 裝飾	Building materials	Health products	Property investment	Property agency and management 物業代理 及管理	Property development	Segment total	Eliminations	Consolidated
		建築	及維修	建築材料	健康產品	物業投資	物業發展	分類總計	撇銷	綜合	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	431,724	72,647	141,752	49,646	22,197	5,276	-	723,242	-	723,242
Inter-segment sales	分類業務間之銷售	10,962	41,693	27,466	12	1,548	3,848	-	85,529	(85,529)	-
Total	總計	442,686	114,340	169,218	49,658	23,745	9,124	-	808,771	(85,529)	723,242
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	7,962	4,123	(14,387)	1,573	122,882	525	63,543	186,221	(3,725)	182,496
Unallocated expenses	未分配開支										(2,338)
Profit before taxation	除稅前溢利										180,158

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

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

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8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

As at 31 March 2012

	Construction	Interior and renovation 裝飾	Building materials	Health products	Property investment	Property agency and management 物業代理	Property development	Segment total	Eliminations	Consolidated
	建築	及維修	建築材料	健康產品	物業投資	及管理	物業發展	分類總計	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產									
Segment assets	457,197	28,630	186,615	35,671	456,418	42,785	1,073,620	2,280,936	-	2,280,936
Unallocated assets										961
Consolidated assets										<u>2,281,897</u>
LIABILITIES	負債									
Segment liabilities	270,282	32,311	43,982	5,607	7,530	642	65,173	425,527	-	425,527
Unallocated liabilities										805,040
Consolidated liabilities										<u>1,230,567</u>

8. 分類資料 (續)

(b) 分類資產與負債

下表說明本集團各經營分類之資產及負債分析：

於二零一二年三月三十一日

8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

As at 31 March 2011

		Construction	Interior and renovation 裝飾	Building materials	Health products	Property investment	Property agency and management 物業代理	Property development	Segment total	Eliminations	Consolidated
		建築	及維修	建築材料	健康產品	物業投資	及管理	物業發展	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產										
Segment assets	分類資產	425,986	41,013	166,432	36,759	395,032	38,503	817,960	1,921,685	-	1,921,685
Unallocated assets	未分類資產										804
Consolidated assets	綜合資產										1,922,489
LIABILITIES	負債										
Segment liabilities	分類負債	245,916	28,281	26,443	4,056	7,687	743	4,413	317,539	-	317,539
Unallocated liabilities	未分配負債										664,770
Consolidated liabilities	綜合負債										982,309

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

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

8. 分類資料 (續)

(b) 分類資產與負債 (續)

於二零一一年三月三十一日

為著監察分類表現及分類間的資源分配：

- 除總部及不活躍附屬公司的中央管有之銀行結餘及現金及可退回稅項外，所有資產也分配到營業分類；及
- 除總部及不活躍附屬公司的其他應付款項及銀行貸款及即期及遞延稅項外，所有負債也分配到營業分類。

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information

(c) 其他資料

Year ended 31 March 2012

截至二零一二年三月三十一日止
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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Consolidated
		建築	及維修裝飾	建築材料	健康產品	物業投資	物業代理及管理	物業發展	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額：								
Depreciation	折舊	1,331	38	380	1,166	425	2,148	4	5,492
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	-	-	-	-	(72,195)	-	-	(72,195)
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	51	-	-	-	-	-	-	51
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	-	-	2,100	-	-	-	-	2,100
Release of prepaid lease payments	預付租賃款項撥回	-	-	215	-	-	-	-	215
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	(109)	-	-	-	-	327	-	218
Interest income	利息收入	(1)	-	(9)	(7)	-	(28)	-	(45)
Share of profit of an associate	分佔聯營公司溢利	-	-	-	-	(1,467)	-	-	(1,467)
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(10,954)	-	-	-	-	-	(14,176)	(25,130)
Finance costs	財務費用	-	-	1,581	4	1,594	-	2,203	5,382
Additions to non-current assets (note)	添置非流動資產(附註)	1,321	-	237	966	205	182	-	2,911
Interest in an associate	聯營公司之權益	-	-	-	-	20,399	-	-	20,399
Interests in jointly controlled entities	共同控制實體之權益	14,568	-	-	-	-	-	124,112	138,680
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額：								
Income tax expenses	稅項支出	120	513	119	232	1,333	556	5,037	7,910

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

附註：非流動資產不包括財務工具、遞延稅項資產、聯營公司權益及共同控制實體權益。

8. SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

Year ended 31 March 2011

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Consolidated
		建築	及維修裝飾	建築材料	健康產品	物業投資	物業代理及管理	物業發展	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額：								
Depreciation	折舊	887	-	546	1,031	1,026	810	-	4,300
Impairment loss recognised on trade debtors	應收款項之減值虧損	-	-	649	-	-	-	-	649
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	-	-	-	-	(120,954)	-	-	(120,954)
Loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損	4	-	-	-	-	-	-	4
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損	-	-	662	-	-	-	-	662
Release of prepaid lease payments	預付租賃款項撥回	-	-	205	-	-	-	-	205
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(419)	-	(28)	1	-	-	-	(446)
Interest income	利息收入	-	-	(14)	(1)	-	(3)	-	(18)
Share of profit of an associate	分佔聯營公司溢利	-	-	-	-	(2,894)	-	-	(2,894)
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(13,257)	-	-	-	-	-	(72,210)	(85,467)
Finance costs	財務費用	-	-	2,612	1	2,516	-	-	5,129
Additions to non-current assets (note)	添置非流動資產(附註)	1,140	-	3,225	1,288	587	6,265	-	12,505
Interest in an associate	聯營公司之權益	-	-	-	-	18,932	-	-	18,932
Interests in jointly controlled entities	共同控制實體之權益	23,614	-	-	-	-	-	41,518	65,132
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額：								
Income tax expenses	稅項支出	(98)	845	897	58	1,689	768	-	4,159

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

附註：非流動資產不包括財務工具、遞延稅項資產、聯營公司權益及共同控制實體權益。

8. 分類資料(續)

(c) 其他資料(續)

截至二零一一年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

Geographical information

The Group's turnover which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,229,232,000 (2011: HK\$705,266,000). Accordingly, no further analysis of the Group's turnover by geographical market based on geographical location of customers has been prepared.

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (所在地區)	505,804	502,809
The PRC	中國	157,961	41,304
		663,765	544,113

Note: Interest in an associate and interests in jointly controlled entities are analysed by geographical location of their respective operations.

8. 分類資料 (續)

(c) 其他資料 (續)

地區資料

因本集團的營業額為主要來自香港 (所在地區) 的客戶, 故並未根據客戶之地理位置編製以地區市場分類。來自香港客戶的營業額為港幣 1,229,232,000 元 (二零一一年: 港幣 705,266,000 元)。

非流動資產跟據資產之位置分析呈報如下 (附註):

附註: 聯營公司之權益及共同控制實體之權益分別以其經營的地理位置作分析。

8. SEGMENT INFORMATION (Continued)**(c) Other information** (Continued)**Information about major customers**

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Customer A (note)	顧客甲 (附註)	258,687	–
Customer B (note)	顧客乙 (附註)	241,968	192,312
Customer C (note)	顧客丙 (附註)	173,635	123,025
		674,290	315,337

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

8. 分類資料 (續)**(c) 其他資料** (續)**關於主要客戶之資料**

於相關年度內，來自個別客戶之收入貢獻，超過本集團營業額百分之十，現表列如下：

附註：來自建築分類之建築合約之收益。

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9. OTHER INCOME

9. 其他收入

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	9	3
Interest income	利息收入	45	18
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	446
Storage income	存儲收入	861	859
Sales of scrap material	廢料銷售	416	735

10. FINANCE COSTS

10. 財務費用

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years (including bank loan with repayment on demand clause)	須於五年內悉數償還之 銀行貸款(包含按要求 償還條款之銀行貸款)	14,121	9,228
Less: Amount capitalised in properties under development for sale	減除：發展中之待售物業 已資本化之金額	(8,739)	(4,099)
		5,382	5,129

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):			
除稅前溢利已扣除(計入):			
Directors' emoluments (note 12(i))	董事酬金(附註12(i))		
Fees	— 袍金	664	650
Other emoluments	— 其他酬金	10,994	10,058
		11,658	10,708
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	162,872	149,343
Retirement benefits scheme contributions	退休福利計劃供款	7,567	6,960
Total staff costs	總員工成本	182,097	167,011
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,492	4,300
Release of prepaid lease payments	預付租賃款項撥回	215	205
Auditor's remuneration	核數師酬金	1,800	1,653
Impairment loss recognised on trade debtors	應收款項之減值虧損	-	649
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	218	(446)
Net exchange (gain) loss	淨匯兌(收益)虧損	(131)	308
Contract costs recognised as expense in cost of sales	工程成本計入銷售成本	928,713	594,282
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	141,849	49,617
Gross rental income under operating leases	經營租賃租金收入總額	(16,957)	(22,197)
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	3,302	4,988
		(13,655)	(17,209)

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11. PROFIT BEFORE TAXATION (Continued)

11. 除稅前溢利 (續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Sub-leasing income	分租收入	(861)	(859)
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	40	37
		(821)	(822)
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支：		
Depreciation	折舊	11,110	13,073
Rentals under operating leases in respect of:	經營租賃之租金：		
– plant and machinery	– 廠房及機器	3,237	1,806
– others	– 其他	351	204

Note: The Company's profit for the year amounted to approximately HK\$19,913,000 (2011: HK\$50,011,000).

附註：本年度本公司溢利約為港幣19,913,000元。(二零一一年：約港幣50,011,000元)。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

The emoluments paid or payable to each of the ten (2011: ten) directors were as follows:

For the year ended 31 March 2012

12. 董事及僱員酬金

(i) 以下是董事酬金之詳情：

已付或應付十名(二零一一年：十名)董事之個別酬金如下：

截至二零一二年三月三十一日止年度

		Other emoluments 其他酬金			Total emoluments 總酬金 HK\$'000 港幣千元
		Salaries and other benefits 薪金及 其他福利 HK\$'000 港幣千元	Performance related incentive payments 工作表現 獎勵金 HK\$'000 港幣千元 (Note) (註)	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
Cha Mou Sing, Payson	查懋聲	-	-	-	-
Wong Sue Toa, Stewart	王世濤	-	2,668	4,000	7,068
Cha Mou Daid, Johnson	查懋德	-	-	-	-
Cha Yiu Chung, Benjamin	查耀中	-	-	-	-
Chan Pak Joe	陳伯佐	188	-	-	188
Lam Chat Yu	林澤宇	100	-	-	100
Lau Tze Yiu, Peter	劉子耀	188	-	-	188
Shen Tai Hing	沈大馨	-	-	-	-
Sun Tai Lun	孫大倫	188	-	-	188
Tai Sai Ho	戴世豪	-	1,675	2,000	3,926
		664	4,343	6,000	11,658

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

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

For the year ended 31 March 2011

	Fees	Salaries and other benefits	Other emoluments		Total emoluments
			Performance related incentive payments	Retirement benefits scheme contributions	
	袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note)		
			(註)		
Cha Mou Sing, Payson 查懋聲	-	-	-	-	-
Wong Sue Toa, Stewart 王世濤	-	2,564	3,500	385	6,449
Cha Mou Daid, Johnson 查懋德	-	-	-	-	-
Cha Yiu Chung, Benjamin 查耀中	-	-	-	-	-
Chan Pak Joe 陳伯佐	150	-	-	-	150
Lam Chat Yu 林澤宇	100	7	-	-	107
Lau Tze Yiu, Peter 劉子耀	150	-	-	-	150
Shen Tai Hing 沈大馨	100	-	-	-	100
Sun Tai Lun 孫大倫	150	-	-	-	150
Tai Sai Ho 戴世豪	-	1,611	1,750	241	3,602
	650	4,182	5,250	626	10,708

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

During the year ended 31 March 2012, one director waived emolument of HK\$100,000. No director waived any emolument in the year ended 31 March 2011.

12. 董事及僱員酬金 (續)

(i) 以下是董事酬金之詳情：(續)

截至二零一一年三月三十一日止年度

	Fees	Salaries and other benefits	Other emoluments		Total emoluments
			Performance related incentive payments	Retirement benefits scheme contributions	
	袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note)		
			(註)		
Cha Mou Sing, Payson 查懋聲	-	-	-	-	-
Wong Sue Toa, Stewart 王世濤	-	2,564	3,500	385	6,449
Cha Mou Daid, Johnson 查懋德	-	-	-	-	-
Cha Yiu Chung, Benjamin 查耀中	-	-	-	-	-
Chan Pak Joe 陳伯佐	150	-	-	-	150
Lam Chat Yu 林澤宇	100	7	-	-	107
Lau Tze Yiu, Peter 劉子耀	150	-	-	-	150
Shen Tai Hing 沈大馨	100	-	-	-	100
Sun Tai Lun 孫大倫	150	-	-	-	150
Tai Sai Ho 戴世豪	-	1,611	1,750	241	3,602
	650	4,182	5,250	626	10,708

註：工作表現獎勵金是根據該年度的個人之表現及公司之表現及盈利而釐訂。

於截至二零一二年三月三十一日年度內，一位董事放棄港幣100,000元的酬金。於截至二零一一年三月三十一日年度，並無董事放棄任何酬金。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**(ii) Employees' emoluments**

During the year, the five highest paid individuals included two directors (2011: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2011: three) highest paid individuals were as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,471	2,370
Performance related incentive payments	工作表現獎勵金	2,000	1,750
Retirement benefits scheme contributions	退休福利計劃供款	371	336
		4,842	4,456

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

		2012 二零一二年	2011 二零一一年
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001 – 港幣1,500,000元	1	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001 – 港幣2,000,000元	2	2

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

12. 董事及僱員酬金 (續)**(ii) 僱員酬金**

本年度，五名最高薪人士包括兩名董事（二零一一年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名（二零一一年：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。

13. TAXATION CHARGE

13. 稅項支出

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	8,960	3,752
Underprovision in prior years	過往年度撥備不足	63	450
PRC Enterprise Income Tax	中國企業所得稅		
Underprovision in prior years	過往年度撥備不足	-	504
		9,023	4,706
Deferred taxation (note 33)	遞延稅項(附註33)	(1,113)	(547)
		7,910	4,159

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

兩個年度香港利得稅以估計應課稅溢利的16.5%計算。

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

在其他司法權區所產生的稅項，是按有關司法權之當時稅率計算的。兩個年度於中國產生之利得稅以應課稅溢利的25%計算。

13. TAXATION CHARGE (Continued)

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

13. 稅項支出 (續)

年度稅項支出與綜合收益表之除稅前溢利對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before taxation	除稅前溢利	136,077	180,158
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地利得稅率16.5%之稅項 (二零一一年: 16.5%)	22,453	29,726
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(242)	(477)
Tax effect of share of profit of jointly controlled entities	應佔共同控制實體溢利之稅務影響	(4,147)	(14,102)
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	1,860	4,469
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	(11,999)	(20,140)
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	(570)	(353)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	776	4,360
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作之不同稅率之稅務影響	(284)	(278)
Underprovision in prior years	過往年度撥備不足	63	954
Taxation charge for the year	年度稅項支出	7,910	4,159

14. DIVIDENDS

14. 股息

Dividends recognised as distribution during the year:

年內獲確認為已分派發之股息如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2012 – HK1.5 cents per share (2011: HK1.5 cents per share for 2011)	已付二零一二年中期股息 – 每股港幣1.5仙 (二零一一年：二零一一年 中期股息每股港幣1.5仙)	7,314	7,314
Final dividend for 2011 – HK2.7 cents per share (2011: HK2.5 cents per share for 2010)	已付二零一一年末期股息 – 每股港幣2.7仙 (二零一一年：二零一零年 末期股息每股港幣2.5仙)	13,164	11,081
		20,478	18,395

A final dividend of HK2.7 cents per share totalling HK\$13,164,000 in respect of the year ended 31 March 2012 (2011: final dividend of HK2.7 cents per share totalling HK\$13,164,000 in respect of the year ended 31 March 2011) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派發截至二零一二年三月三十一日止之末期股息每股港幣2.7仙，合共港幣13,164,000元（二零一一年：截至二零一一年三月三十一日止之末期股息每股港幣2.7仙，合共港幣13,164,000元），建議之股息須待股東於股東大會上批准。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the profit for the year of HK\$128,167,000 (profit for the year of 2011: HK\$175,999,000 (restated)) and on the 487,559,674 shares in issue for the two years ended 31 March 2012 after adjusting for the effect of bonus issue of shares during the year ended 31 March 2011.

There were no potential ordinary share in existence for the two years ended 31 March 2012. Accordingly, no diluted earnings per share has been presented.

15. 每股盈利

本年度每股基本盈利乃根據本年度盈利港幣128,167,000元(二零一一年: 盈利港幣175,999,000元(經重列))及截至二零一二年三月三十一日止兩個年度每年之487,559,674股已發行股份(已就二零一一年三月三十一日止年度內發行紅股之影響作出調整)計算。

截至二零一二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。

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2010	於二零一零年四月一日	577,080
Additions	添置	276
Transfer to properties under development for sale, at fair value (Note)	轉撥至發展中之待售物業, 按公平值(附註)	(340,000)
Gain on change in fair value	公平值變動之收益	120,954
At 31 March 2011	於二零一一年三月三十一日	358,310
Additions	添置	205
Disposals	出售	(14,800)
Gain on change in fair value	公平值變動之收益	72,195
At 31 March 2012	於二零一二年三月三十一日	415,910

The carrying value of investment properties comprises properties in Hong Kong under medium-term leases of HK\$415,910,000 (2011: HK\$358,310,000).

投資物業之賬面值包括位於香港之物業, 其中期租賃期為港幣415,910,000元(二零一一年: 港幣358,310,000元)。

16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2012 and 2011 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$98,760,000 (2011: HK\$88,590,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties amounting to HK\$317,150,000 (2011: HK\$269,720,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

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

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

16. 投資物業 (續)

本集團投資物業於二零一二年三月三十一日及二零一一年三月三十一日之公平值已由獨立專業物業估值師仲量聯行有限公司按當日之估值釐訂。仲量聯行有限公司與本集團並無關連，並具備合適資格並於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值為港幣98,760,000元(二零一一年：港幣88,590,000元)；採用收入撥充資本方法估值為港幣317,150,000元(二零一一年：港幣269,720,000元)，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

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

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST		成本					
At 1 April 2010	於二零一零年四月一日	69,876	70,532	12,832	10,053	12,016	175,309
Exchange adjustments	匯率調整	1,718	492	83	8	93	2,394
Additions	添置	1,006	1,889	2,557	5,188	1,589	12,229
Disposals/write offs	出售/撤銷	-	(25)	(144)	(770)	(1,346)	(2,285)
At 31 March 2011	於二零一一年三月三十一日	72,600	72,888	15,328	14,479	12,352	187,647
Exchange adjustments	匯率調整	1,056	451	84	6	62	1,659
Additions	添置	22	11	714	930	1,029	2,706
Disposals/write offs	出售/撤銷	-	-	(766)	(720)	(905)	(2,391)
At 31 March 2012	於二零一二年三月三十一日	73,678	73,350	15,360	14,695	12,538	189,621
DEPRECIATION		折舊					
At 1 April 2010	二零一零年四月一日	9,849	43,546	9,151	5,590	8,909	77,045
Exchange adjustments	匯率調整	246	122	42	-	33	443
Provided for the year	年度撥備	2,437	10,894	1,598	1,316	1,128	17,373
Eliminated on disposals/write offs	出售/撤銷時撇銷	-	(4)	(122)	(770)	(1,346)	(2,242)
At 31 March 2011	於二零一一年三月三十一日	12,532	54,558	10,669	6,136	8,724	92,619
Exchange adjustments	匯率調整	211	135	55	1	26	428
Provided for the year	年度撥備	2,522	8,632	1,800	2,389	1,259	16,602
Eliminated on disposals/write offs	出售/撤銷時撇銷	-	-	(766)	(393)	(905)	(2,064)
At 31 March 2012	於二零一二年三月三十一日	15,265	63,325	11,758	8,133	9,104	107,585
CARRYING VALUES		賬面值					
At 31 March 2012	於二零一二年三月三十一日	58,413	10,025	3,602	6,562	3,434	82,036
At 31 March 2011	於二零一一年三月三十一日	60,068	18,330	4,659	8,343	3,628	95,028

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 30 to 50 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$18,925,000 (2011: HK\$19,414,000) which are located in the PRC. The carrying value of the properties located in Hong Kong and the PRC under medium-term leases is HK\$58,413,000 (2011: HK\$60,068,000).

17. 物業、廠房及設備 (續)

以上物業、廠房及設備乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期由三十至五十年
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

除卻若干價值港幣18,925,000元（二零一一年：港幣19,414,000元）位於中國的樓宇外，租賃土地及樓宇由香港的物業組成。位於香港及中國物業之中期租賃賬面值為港幣58,413,000元（二零一一年：60,068,000元）。

18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC Medium-term lease	於中國之租賃土地 中期租賃	6,955	6,916
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	215	205
Non-current asset	非流動資產	6,740	6,711
		6,955	6,916

19. INTEREST IN AN ASSOCIATE

19. 聯營公司之權益

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於非上市聯營公司之投資成本	16,576	16,576
Share of post-acquisition profit, net of dividends received	分佔收購後之溢利 (扣除收到的股息)	3,823	2,356
		20,399	18,932

Details of the Group's associate as at 31 March 2012 and 2011 are as follows:

於二零一二年三月三十一日及二零一一年三月三十一日本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及 主要營業地點	Class of share held 所持股份 類別	Attributable interest and proportion of voting power 本集團應佔股本權益 及投票權之比例		Principal activity 主要業務
				2012 二零一二年	2011 二零一一年	
Hoi Bun Godown Company Limited 海濱貨倉有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets	資產總值	45,407	37,876
Total liabilities	負債總值	(4,608)	(13)
Net assets	淨資產	40,799	37,863
Group's share of net assets of an associate	本集團應佔聯營公司淨資產	20,399	18,932
Revenue	收益	990	1,138
Profit for the year	本年度溢利	2,934	5,788
Group's share of result and other comprehensive income of an associate for the year	本年度本集團應佔聯營公司業績及其他全面收入	1,467	2,894

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

20. 共同控制實體之權益

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	125,977	10,000
Share of post-acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入（扣除收到的股息）	12,703	55,132
		138,680	65,132

Details of the Group's jointly controlled entities as at 31 March 2012 and 2011 are as follows:

於二零一二年三月三十一日及二零一一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
				2012 二零一二年	2011 二零一一年	
Hip Hing-Hanison Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for a basement, podium and transfer plate at Tung Chung 興建位於東涌之地庫、平臺及轉力層
Hanison-Hip Hing Joint Venture 興勝－協興聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for townhouse development at Tung Chung and property development at Nos. 1 & 1E La Salle Road 興建位於東涌之獨立花園洋房及喇沙利道1及1E號之物業發展

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

20. 共同控制實體之權益 (續)

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of share held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益之比率及投票權之比例		Principal activities 主要業務
				2012 二零一二年	2011 二零一一年	
Hip Hing-Hanison Joint Venture 協興－興勝聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋興建工程
Hanison-Hip Hing Joint Venture 興勝－協興聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for superstructure work at Hong Kong International Airport 位於香港國際機場之上蓋興建工程
Crown Cosmos Investments Limited 冠宇投資有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Poly Rising Development Limited 新高發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Hip Hing-Hanison Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction at Lam Tin 位於藍田的建築工程
Hip Hing-Hanison Joint Venture 協興－協勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction at Tin Shui Wai 位於天水圍的建築工程
Haining Jiafeng Real Estate Development Limited 海寧嘉豐地產有限公司	Limited liability company 有限公司	People's Republic of China ("the PRC") 中華人民共和國 (「中國」)	Registered capital 註冊資本	49%	—	Property development in Haining, the PRC 於中國海寧發展物業

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)**20. 共同控制實體之權益** (續)

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

本集團分配到集團權益的應佔共同控制實體之權益之財務資料摘要如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current assets	流動資產	208,198	151,001
Current liabilities	流動負債	(69,623)	(85,869)
Non-current assets	非流動負債	105	–
Revenue recognised in profit or loss (note)	在損益中確認的收入(附註)	245,761	341,783
Expenses recognised in profit or loss	在損益中確認的支出	(220,631)	(256,316)

Note: In 2011, this included the revenue of a jointly controlled entity attributable to the Group's interest therein of HK\$245,480,000 (2012: nil) earned from sale of properties which were developed for sale, the remaining balance of revenue earned were construction income.

附註：於二零一一年，包括來自用作出售用途的已發展物業的銷售收入，該筆為數港幣245,480,000元（二零一二年：無）的款項為分配到集團權益的應佔共同控制實體之權益，收益餘額為建築收入。

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$23,301,000 (2011: HK\$28,220,000).

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Long lease	長期租賃	409,203	380,338
Medium-term lease	中期租賃	217,297	395,165
		626,500	775,503

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

22. INVENTORIES

Building materials	建築材料	17,882	21,163
Health products – finished goods	健康產品 – 製成品	10,403	9,946
Others – finished goods	其他 – 製成品	3,229	2,421
		31,514	33,530

21. 發展中之待售物業

於報告期末，被資本化於發展中之待售物業內之累積借貸成本總額為港幣23,301,000元（二零一一年：港幣28,220,000元）。

發展中之待售物業之賬面值乃位於香港以租賃形式持有的物業。

預期該款項將於年結日後不少於十二個月才可收回。

22. 存貨

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Building materials	建築材料	17,882	21,163
Health products – finished goods	健康產品 – 製成品	10,403	9,946
Others – finished goods	其他 – 製成品	3,229	2,421
		31,514	33,530

23. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK**23. 應收(應付)合約工程款項**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	6,307,698	7,186,387
Less: Progress billings	減：進度賬款	(6,216,182)	(7,141,807)
		91,516	44,580
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	169,092	171,631
Amounts payable on contract work	應付合約工程款項	(77,576)	(127,051)
		91,516	44,580

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

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內處理。

24. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts. Retention money receivable is expected to be settled within twelve-months after the finalisation of construction accounts (note 25).

24. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。相對於已驗證工程之應收款項，保固金一般會被扣起，其中百分之五十通常在完工時到期，而其餘百分之五十則於建築項目於最後結賬時到期。應收保固金預期會於最後結賬後十二個月內發還（附註25）。

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	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）	41,342	13,619
Third parties	第三者	67,198	4,073
		108,540	17,692

Note: HKRI is a substantial shareholder of the Company and has significant influence over the Company.

附註：興業國際為本公司之主要股東，且對本公司有重大影響力。

Management closely monitors the credit quality of progress payments receivables. 74% (2011: 100%) of the progress payments receivable that are neither past due nor impaired are considered to be of good credit quality based on historical repayment from the debtors.

管理層密切監察應收進度款項之信貸質素，根據債務人之還款歷史，本年度74%（二零一一年：100%）之應收進度款項並無逾期或減值，信貸質素良好。

24. PROGRESS PAYMENTS RECEIVABLE*(Continued)*

The aged analysis of progress payments receivable is as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	三十日內	80,128	17,692
31 – 60 days	三十一至六十日	10,505	–
61 – 90 days	六十一至九十日	14,519	–
Over 90 days	超過九十日	3,388	–
		108,540	17,692

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
31 – 60 days	三十一至六十日	10,505	–
61 – 90 days	六十一至九十日	14,519	–
Over 90 days	超過九十日	3,388	–
		28,412	–

24. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

已逾期但未作減值之應收進度款項之賬齡分析如下：

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25. RETENTION MONEY RECEIVABLE

25. 應收保固金

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Retention money receivable from:	應收下列各項之保固金：		
Subsidiaries of HKRI	興業國際之附屬公司	34,109	34,712
Third parties	第三者	85,397	70,462
		119,506	105,174
Amount receivable within one year	一年內應收款項	76,316	71,056
Amount receivable after one year	一年後應收款項	43,190	34,118
		119,506	105,174

26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收款項、按金及預付款項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade debtors	應收款項	159,844	38,253
Other receivables	其他應收款項	16,055	129
Deposits	按金	22,236	11,909
Prepayments	預付款項	8,192	6,957
		206,327	57,248

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. Retention money receivables in respect of construction services are settled in accordance with the terms of respective contracts. In addition to the payment of rental deposits, tenants are required to pay monthly rents in respect of leased properties in advance. For other businesses, the Group generally allows a credit period of not more than 90 days (2011: not more than 90 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and are repayable on demand.

Management closely monitors the credit quality of trade debtors. 90% (2011: 70%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the Group's trade debtors balance are trade debtors with aggregate carrying amount of HK\$16,476,000 (2011: HK\$11,487,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

26. 應收款項、按金及預付款項 (續)

來自物業銷售所得款項乃按買賣協議的條款釐訂。建築服務的應收保固金按有關合約的條款處理。至於其他業務，本集團一般給予其客戶不多於九十日（二零一一年：不多於九十日）之除賬期。本集團在接納新客戶之前將潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

管理層會密切監察應收款項之信貸質素，並認為90%（二零一一年：70%）應收款項既無逾期，亦無減值，而根據還款記錄而言，信貸質素良好。本集團之應收款項結餘包括總賬面值共約為港幣16,476,000元之應收款項（二零一一年：港幣11,487,000元），於報告期末為已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收賬項並無包括已逾期之結餘。

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	三十日內	131,632	15,222
31 – 60 days	三十一至六十日	8,703	13,249
61 – 90 days	六十一至九十日	5,327	1,858
Over 90 days	超過九十日	14,182	7,924
		159,844	38,253

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	三十日內	622	469
31 – 60 days	三十一至六十日	707	2,422
61 – 90 days	六十一至九十日	965	868
Over 90 days	超過九十日	14,182	7,728
		16,476	11,487

26. 應收款項、按金及預付款項
(續)

應收款項之賬齡分析乃根據本報告期末當日之發票日期現呈列如下：

已逾期但未作減值之應收賬款之賬齡分析如下：

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
A jointly controlled entity	共同控制實體	367	–
Indirect subsidiaries of CCM Trust (Cayman) Limited (“CCM Trust”) (Note)	CCM Trust (Cayman) Limited之 間接附屬公司(「CCM Trust」) (附註)	1,102	3,120
		1,469	3,120

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

Movement in the impairment losses recognised on trade debtors:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	2,649	2,000
Impairment losses recognised on trade debtors	已確認的應收款項虧損	–	649
Balance at the end of the year	年末結餘	2,649	2,649

26. 應收款項、按金及預付款項
(續)

在以上應收款項內包括應收關連人士具貿易性質之款項如下：

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

應收款項的減值虧損變動：

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregated balance of HK\$2,649,000 (2011: HK\$2,649,000) which have either been placed under liquidation or in financial difficulties. The Group does not hold any collateral over these balances.

Out of the Group's trade debtors a balance amounting to HK\$1,956,000 (2011: HK\$3,120,000) is denominated in RMB, a currency other than the functional currency of the relevant group entity.

27. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY/AN ASSOCIATE

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

28. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$283,000 (2011: HK\$334,000).

29. DERIVATIVE FINANCIAL INSTRUMENTS

26. 應收款項、按金及預付款項 (續)

應收款項的減值虧損包括總結餘為港幣2,649,000元(二零一一年:港幣2,649,000元)的個別減值了之應收款項,該減值了之應收款項正在清盤或財務出現困難。本集團沒持有這些結餘的任何抵押品。

本集團之應收款項中,以有關集團實體之功能貨幣以外之貨幣列值之結餘為以人民幣列值之港幣1,956,000元(二零一一年:3,120,000元)。

27. 應收共同控制實體/聯營公司款項

該款項並無抵押、免利息及可要求即時償還。

28. 持作買賣之投資

持作買賣之投資,包括於聯交所上市之股本證券投資之公平值為港幣283,000元(二零一一年:港幣334,000元)。

29. 衍生財務工具

		2012 二零一二年		2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		Assets 資產	Liabilities 負債	
The Group's derivative financial instruments comprises:	本集團之衍生財務工具包括:			
Commodity forward contracts	商品期貨合約	-	(2,619)	-
Foreign exchange forward contracts	外匯期貨合約	213	-	-
		213	(2,619)	-

29. DERIVATIVE FINANCIAL INSTRUMENTS*(Continued)*

During the years ended 31 March 2012, the Group used commodity forward contracts to minimise its exposure to price fluctuations of its raw materials. The Group does not currently designate any hedging relationship on the commodity forward contracts for the purpose of hedge accounting. The fair values of commodity contracts were determined by reference to the forward price of related metals quoted from London Metal Exchange as at the end of the reporting period. At the respective maturity dates, the contracts are settled net in cash with the issuer. Major terms of the commodity forward contracts are set out below:

2012

Currency 貨幣	Commodity 商品	Quantity (in tonnes) 數量 (公噸)	Commodity Maturity 到期日	forward price 商品期貨價格
USD 美元	Aluminium 鋁	300	2 May 2012 二零一二年五月二日	USD2,830/metric tonne 每公噸2,830美元
USD 美元	Aluminium 鋁	200	5 September 2012 二零一二年九月五日	USD2,336/metric tonne 每公噸2,336美元
USD 美元	Aluminium 鋁	80	5 October 2012 二零一二年十月五日	USD2,385/metric tonne 每公噸2,385美元
USD 美元	Aluminium 鋁	220	1 January 2013 二零一三年一月一日	USD2,420/metric tonne 每公噸2,420美元

29. 衍生財務工具 (續)

截至二零一二年三月三十一日止年度內，本集團利用商品期貨合約將其原材料價格之波動風險減至最低。現時本集團並無為對沖會計而對商品期貨合約指定任何對沖關係。商品合約之公平值按年底倫敦金屬交易所報相關金屬的即期價格決定。在相應到期日，合同按現金與發行者進行淨額結算。商品期貨合約主要條款載列如下：

二零一二年

29. DERIVATIVE FINANCIAL INSTRUMENTS*(Continued)*

At the end of the reporting period, the Group had the following foreign exchange forward contracts in order to manage the Group's foreign currency exposure in relation to foreign currency forecast sales and foreign currency denominated monetary items. The Group does not currently designate hedging relationship on the foreign exchange forward contracts for the purpose of hedge accounting. Major terms of the foreign exchange forward contracts are set out below:

2012

Notional amount
名義金額

Maturity
到期日

Sell USD500,000
賣出美元500,000

29 October 2013
二零一三年十月二十九日

The Group's derivative financial instruments which amounted to HK\$2,406,000 (2011: nil) are denominated in USD, the currency other than the functional currencies of the relevant group entities.

30. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at an average interest rate of 0.01% (2011: 0.01%) per annum.

29. 衍生財務工具 (續)

於報告期末，本集團有以下外匯期貨合約以管理集團內預期外幣銷售及外幣計值貨幣項目，而帶來外幣風險。現時本集團並無為對沖會計而對外匯期貨合約指定任何對沖關係。外匯期貨合約主要條款載列如下：

二零一二年

Exchange rate
兌換率

RMB6.47 to RMB6.50: USD1.00
人民幣6.47至人民幣6.50：美元1.00

本集團以有關集團實體之功能貨幣以外之貨幣列值之衍生財務工具為以美元列值之港幣2,406,000元（二零一一年：無）。

30. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及存放於銀行原本到期日少於三個月或三個月之短期銀行存款，平均年利率為0.01%（二零一一年：年利率為0.01%）。

30. BANK BALANCES AND CASH (Continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
MOP	澳門元	1,354	2,636
AUD	澳元	2,041	28
USD	美元	1,334	672
RMB	人民幣	7,886	2,609

At 31 March 2012, bank balances and cash of HK\$11,719,000 (2011: HK\$2,897,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

30. 銀行結餘及現金 (續)

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下：

於二零一二年三月三十一日，港幣11,719,000元（二零一一年：港幣2,897,000元）之銀行結餘及現金按人民幣計值，該等款項不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

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

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

31. TRADE AND OTHER PAYABLES

31. 應付款項及其它應付款項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade payables	應付款項	130,164	46,356
Retention payable	應付保固金		
– amount payable within one year	— 一年內應付款項	48,027	64,458
Retention payable	應付保固金		
– amount payable after one year	— 一年後應付款項	35,566	14,296
Accrued operating costs and charges	累計營運成本及費用	71,683	63,191
Accrued costs for construction work	累計建築工程成本	91,622	36,819
Temporary receipts	臨時收取之款項	4,894	4,527
Deposits received	已收取按金	6,182	6,081
		388,138	235,728

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

應付款項之賬齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	三十日內	115,769	38,581
31 – 60 days	三十一至六十日	7,535	2,334
61 – 90 days	六十一至九十日	2,250	432
Over 90 days	超過九十日	4,610	5,009
		130,164	46,356

31. TRADE AND OTHER PAYABLES (Continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
A subsidiary of Mingly Corporation (Note)	名力集團之附屬公司 (附註)	4,467	–
Subsidiaries of HKRI	興業國際之附屬公司	21	9
		4,488	9

Note: Mingly Corporation is ultimately controlled by a substantial shareholder of the Company.

31. 應付款項及其它應付款項 (續)

在上述應付款項內包括應付關連人士具貿易性質之款項如下：

附註：名力集團由本公司主要股東最終控制。

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

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

32. BANK LOANS

The bank loans are repayable as follows:

32. 銀行貸款

應償還之銀行貸款如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Carrying amount repayable (Note):	應償還賬面值 (附註) :		
Within one year	一年內	496,500	364,789
In the second year	於第二年內	1,000	42,000
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	211,800	177,800
After the fifth years	超過五年	25,000	26,000
		734,300	610,589
Analysis of carrying amounts:	賬面值分析 :		
Amounts due within one year shown under current liabilities	一年內到期分類 為流動負債之貸款	496,500	364,789
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內 償還但附帶條款 須按要求償還之 銀行借貸賬面值 (於流動負債項下呈列)	237,800	204,800
Amounts shown under current liabilities	分類為流動負債之金額	734,300	569,589
Amounts shown under non-current liabilities	分類為非流動負債之金額	-	41,000
		734,300	610,589
Bank overdrafts	銀行透支	-	5,289
Bank loans	銀行貸款	734,300	605,300
		734,300	610,589
Secured	有抵押	464,300	365,300
Unsecured	無抵押	270,000	245,289
		734,300	610,589

32. BANK LOANS (Continued)

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

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

The Group's bank loans are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from HIBOR + 0.65% to HIBOR + 2.95% per annum (2011: from HIBOR + 0.60% to HIBOR + 2.00% per annum).

The weighted average effective interest rates on the Group's loans is 2.11% (2011: 1.49%) per annum.

33. DEFERRED TAXATION

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	784	-	-
Deferred tax liabilities	遞延稅項負債	(6,286)	(6,615)	(7,162)
		(5,502)	(6,615)	(7,162)

32. 銀行貸款 (續)

該等銀行貸款以本集團若干物業作抵押，詳情於附註38中披露。

附註：該金額根據載於各貸款協議之預計還款日期償還。

本集團之銀行貸款主要是港幣列值之浮動利率貸款。年利率由香港銀行同業拆息加0.65%至香港銀行同業拆息加2.95%計算。(二零一一年：年利率由香港銀行同業拆息加0.6%至香港銀行同業拆息加2.00%)。

本集團貸款之加權平均實際年利率為2.11% (二零一一年：1.49%)。

33. 遞延稅項

編列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為編製財務報告時遞延稅項結餘之分析：

33. DEFERRED TAXATION (Continued)

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

33. 遞延稅項 (續)

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	Tax losses	Total
		加速 稅務折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
				(Restated) (經重列)
At 1 April 2010	於二零一零年四月一日	13,117	(5,955)	7,162
Charge (credit) to consolidated income statement for the year	於該年度綜合收益表中支出(計入)	(2,848)	2,301	(547)
At 31 March 2011	於二零一一年三月三十一日	10,269	(3,654)	6,615
Credit to consolidated income statement for the year	於本年度綜合收益表中計入	(634)	(479)	(1,113)
At 31 March 2012	於二零一二年三月三十一日	9,635	(4,133)	5,502

At the end of the reporting period, the Group has unused tax losses of HK\$101,501,000 (2011: HK\$97,983,000) available for offset against future profit. A deferred tax asset has been recognised in respect of HK\$25,046,000 (2011: HK\$22,143,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$76,455,000 (2011: HK\$75,840,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅務虧損為港幣101,501,000元(二零一一年：港幣97,983,000元)，可用作抵銷未來之溢利。已就稅項虧損港幣25,046,000元(二零一一年：港幣22,143,000元)確認為遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損港幣76,455,000元(二零一一年：港幣75,840,000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。

34. SHARE CAPITAL

34. 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 2010,	於二零一零年四月一日、		
31 March 2011 and	二零一一年三月三十一日及		
31 March 2012	二零一二年三月三十一日之 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 2010	於二零一零年四月一日之結餘	443,236,068	44,324
Bonus shares issued	年內已發行紅股		
during the year		44,323,606	4,432
Balance as at 31 March 2011 and 31 March 2012	二零一一年三月三十一日及 二零一二年三月三十一日之 結餘	487,559,674	48,756

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

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

根據二零一零年八月十日通過之普通決議案，動用本公司繳入盈餘賬中港幣4,432,000元，按每持有十股股份可獲發行一股紅股之基準，發行44,323,606股每股面值港幣0.10元已繳足股本之紅股，增加已發行股本。

所有紅股與現有股份在各方面享有同等權利。

35. RESERVES

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

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

36. ACQUISITION OF A JOINTLY CONTROLLED ENTITY

On 15 April 2011, the Group entered into a conditional sale and purchase agreement to acquire 100% of the issued share capital of Wisdom Mount Investment Limited ("Wisdom Mount") and assignment of a shareholder's loan of RMB51,264,000 (approximately HK\$61,081,000).

35. 儲備

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

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

36. 收購共同控制實體

於二零一一年四月十五日，本集團與賣方簽訂有條件買賣協議，收購智升投資有限公司（「智升」）100%已發行股份及人民幣51,264,000元（相當於港幣61,081,000元）的轉讓股東貸款。

36. ACQUISITION OF A JOINTLY CONTROLLED ENTITY (Continued)

Wisdom Mount, which was incorporated in the British Virgin Islands, is an investment holding company which owns 49% equity interest in 海寧嘉豐房地產有限公司 Haining Jiafeng Real Estate Development Limited (“Haining Jiafeng”). The Group and the other joint venturer have the right to appoint the same number of directors of Haining Jiafeng and all of the strategic financial and operating decisions require unanimous consent of the Group and the other joint venturer. Accordingly, the Group exercises joint control over Haining Jiafeng with the other joint venturer. Haining Jiafeng is engaged in property development, which owns the land use right and has the right to develop and construct office premises on the land located in Haining, the PRC (“the Haining Project”). The vendor, Clear Shine is an indirect 65% owned subsidiary of Mingly Corporation, an indirect subsidiary of a substantial shareholder of, and has significant influence over, the Company. The acquisition has been completed on 30 June 2011. Details of the consideration and the assets and liabilities acquired are set out below:

Consideration transferred

		HK\$'000 港幣千元
Cash	現金	95,976
Contingent consideration	或然代價	14,253
Professional fees capitalised in interest in a jointly controlled entity	資本化於共同控制實體之權益之 專業費用	1,221
Total	總計	111,450

36. 收購共同控制實體 (續)

智升為於英屬處女群島成立之投資控股公司，持有海寧嘉豐房地產有限公司（「海寧嘉豐」）之49%權益。本集團及合營方有權於海寧嘉豐委任相同數目的董事及所有策略性財務及營運決定均須得到本集團及合營方一致同意。因此，本集團能夠與合營方對海寧嘉豐行使共同控制權。海寧嘉豐從事物業發展，擁有土地及有權於該幅位於中國海寧之土地上開發及建設辦公物業（「海寧項目」）。賣方光明國際有限公司為Mingly Corporation（名力集團）間接擁有65%之附屬公司。名力集團為本公司主要股東（對本公司有重大影響力）之間接附屬公司。此項收購已於二零一一年六月三十日完成。收購之代價與資產及負債之詳情刊列如下：

代價轉讓

36. ACQUISITION OF A JOINTLY CONTROLLED ENTITY (Continued)

The contingent consideration of HK\$14,253,000 is payable by the Group on completion of the construction project; or 5 years after the completion date of the acquisition; or a date to be mutually agreed by the vendor and the acquirer, whichever is the earliest, when the accumulated net profit after tax generated from the Haining Project exceeds RMB46,500,000. The fair value of the contingent consideration is estimated to be HK\$14,253,000 because the management considers that it is highly likely that the specified level of accumulated net profit after tax of Haining Jiafeng can be achieved within the time specified. The contingent consideration is included as other long-term payable in the consolidated statement of financial position.

Assets acquired and liabilities recognised at the date of acquisition

36. 收購共同控制實體 (續)

當海寧項目之累計淨溢利(除稅後)超過人民幣46,500,000元,或然代價須於建築項目完成,或收購完成日後五年,或由賣方與買方共同協定之日期支付(以最早發生者為準)。或然代價的公平值估計為港幣14,253,000元,因為管理層考慮到海寧嘉豐的累計淨溢利(除稅後)極有可能在指定時間內達到指定水平。或然代價被納入為綜合財務狀況表的其他長期應付款項。

於收購日已收購資產及已確認負債

		HK\$'000 港幣千元
Interest in a jointly controlled entity	共同控制實體之權益	115,977
Bank balances and cash	銀行結餘及現金	9
Other payables and accrued operating cost	其他應付款項及累計經營成本	(4,536)
Amount due to a shareholder	應付股東款項	(61,081)
Net assets acquired	收購資產淨額	50,369
Shareholder's loan assigned to the Group	轉讓予本集團之股東貸款	61,081
Total consideration	代價總額	111,450
Net cash outflow arising on acquisition:	收購所產生之淨現金流出	
Cash consideration paid	已付現金代價	97,197
Less: cash and cash equivalent balances acquired	減: 已收購現金及現金等值	(9)
		97,188

37. SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, 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 48,755,967 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 the date of this report.

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

37. 購股權計劃

公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效）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48,755,967股，佔該計劃批准日及本報告日期本公司之已發行股本的10%。

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。

37. 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.

37. 購股權計劃 (續)

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向每名參與者授出之購股權（包括已行使及未行使購股權）獲行使而發行及可予發行之股份總數，不得超過已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人（定義見上市規則第1.01條）授出購股權，會導致於截至授出日期（包括該日）止任何十二個月期間向該人士已授出及將授出之一切購股權獲行使而發行及可發行之股份：
 - (i) 合共佔已發行股份0.1%以上；及
 - (ii) 總值超過港幣5,000,000元（根據購股權於授出日期的股份之收市價計算），

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

37. SHARE OPTION SCHEME (Continued)**(c) Period within which the shares must be taken up under an option**

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

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

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

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

(e) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

37. 購股權計劃 (續)**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或有關董事委員會指定之較短期間。

(d) 購股權於可予行使前之最短持有期間 (如有)

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

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

(e) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零一一年九月二十日屆滿。

37. SHARE OPTION SCHEME (Continued)

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

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

A consideration of HK\$1 shall be paid upon the acceptance of the option.

No option has been granted under the former share option scheme and the Scheme since its adoption.

38. PLEDGE OF ASSETS

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

37. 購股權計劃 (續)

購股權之行使價必須不低於下列三者之最高者：

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

於接納購股權時須付港幣1元作為代價。

本公司於舊有的購股權計劃及該計劃獲採納起並無授出任何購股權。

38. 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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Investment properties	投資物業	297,780	254,090
Leasehold land and buildings	租賃土地及樓宇	19,026	19,948
Properties under development for sale	發展中之待售物業	414,426	542,467
Properties held for sale	持作待售物業	167,306	-
		898,538	816,505

39. CONTINGENT LIABILITIES

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 2012, the directors of the Company are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

40. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

Contracted for but not provided in consolidated financial statements in relation to:	有關已訂約但未列於綜合財務報表內：
Acquisition of leasehold land for development purpose	購入用作發展用途的租賃土地

At the end of the reporting period, the Group had also committed with an independent third party to contribute HK\$231,500,000 (2011: HK\$231,500,000), representing 23.63% (2011: 23.63%) of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

39. 或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一二年三月三十一日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

40. 資本承擔

於本報告期末，本集團有以下資本承擔：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements in relation to:		
Acquisition of leasehold land for development purpose	58,650	—

於本報告期末，本集團有責任就與獨立第三者共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（二零一一年：231,500,000元）之資金，佔預計項目成本之23.63%（二零一一年：23.63%）。

41. OPERATING LEASE COMMITMENTS**As lessee**

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	5,834	5,585
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	3,383	13,466
After five years	五年後	7,520	–
		16,737	19,051

Included in the operating lease commitments are future minimum lease payments of HK\$661,000 (2011: HK\$887,000) in respect of rented premises under non-cancellable operating lease with an associate of the Group which fall due within one year (2011: one year).

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK\$822,000, HK\$2,345,000 and HK\$4,601,000 (2011: HK\$810,000, HK\$2,653,000 and HK\$3,795,000) respectively. Average leases are negotiable and rentals are fixed for lease term of three years.

41. 經營租賃承擔**承租人**

於本報告期末，本集團根據不可撤銷經營租賃有關租用物業之日後最低租金承擔如下：

經營租賃承擔包括與本集團一間聯營公司之一年內到期(二零一一年：一年)，不可撤銷經營租賃有關租用物業之日後最低租金承擔為港幣661,000元(二零一一年：港幣887,000元)。

最低租賃款項指本集團為辦公室物業、倉庫及商舖應付之租金，金額分別為港幣822,000元、港幣2,345,000元及港幣4,601,000元(二零一一年：港幣810,000元、港幣2,653,000元及港幣3,795,000元)。一般租約可以磋商，租金於三年租賃期內維持不變。

41. OPERATING LEASE COMMITMENTS*(Continued)***As lessee** *(Continued)*

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2012 amounted to HK\$430,000 (2011: HK\$229,000).

As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

41. 經營租賃承擔 (續)**承租人 (續)**

有一類租賃合約，根據本集團之承諾支付最低保障金額或月付款項（等同於按月營業額之百分比作為租金）兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一二年三月三十一日止年度，相關或然租金款項為數港幣430,000元（二零一一年：港幣229,000元）。

出租人

於本報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	16,975	17,633
In the second to fifth year inclusive	於第二至第五年（包括首尾兩年）	10,852	18,383
		27,827	36,016

Leases are negotiable for lease term of three years.

租約為可磋商，平均年期為三年。

42. RETIREMENT BENEFITS SCHEMES

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

To comply with the MPFO, a Mandatory Provident Fund Scheme (“MPF Scheme”) with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, which contribution is matched by employees.

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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contributions paid and payable	應付及已付供款	8,336	8,290
Forfeiture	沒收供款	(118)	(704)
		8,218	7,586

At 31 March 2012 and 2011, there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

42. 退休福利計劃

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

為遵照強積金條例，本集團已經設立具自願性供款之強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團將為每位僱員的強制性公積金計畫貢獻相關工薪成本的百分之五至百分之十，其貢獻將與僱員相符合。

在綜合收益報表內扣除之金額指本集團按該等計劃規則指定之比率向計劃支付及已付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收供款。本年度之款項如下：

於二零一二年三月三十一日及二零一一年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減少未來年度應付之供款之沒收供款。

43. RELATED PARTY TRANSACTIONS

In addition to the balances with related parties as disclosed in the statement of financial position and the acquisition transaction as described in note 36, the Group also entered into transactions with the following related parties during the year:

43. 關連人士交易

除於財務狀況表披露之關聯人士結餘及附註36所述之收購交易外，本集團年內已與下列關連人士達成交易：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	241,968	192,312
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	13,427	11,139
Project management income from indirect subsidiaries of CCM Trust	來自CCM Trust間接附屬公司之項目管理收入	3,359	3,368
Project management income from a jointly controlled entity of the Group	來自本集團共同控制實體之項目管理收入	766	-
Rental expenses to an associate	向聯營公司支付租金	(881)	(1,138)
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	3	59

43. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel

Details of the remuneration of key management personnel, which are the directors and employees, during the year were set out in note 12.

44. EVENT AFTER THE REPORTING PERIOD

On 6 February 2012, the Group entered into a sale and purchase agreement to acquire from an independent third party a piece of land at Tong Yan San Tsuen, Yuen Long for a cash consideration of HK\$69,000,000. The land was acquired for development purpose. A deposit of HK\$10,350,000 was paid during the reporting period. The remaining purchase price balance of HK\$58,650,000 was paid and the acquisition has been completed on 7 May 2012.

43. 關連人士交易 (續)

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。

44. 報告期間終結日後事項

於二零一二年二月六日，本集團與一名獨立第三方訂立買賣協議，以現金代價港幣69,000,000元收購位於元朗唐人新村之土地。收購之土地用作發展用途。於報告期間已付港幣10,350,000訂金，購買價餘額港幣58,650,000經已繳付及收購已於二零一二年五月七日完成。

45. FINANCIAL INFORMATION OF THE COMPANY**45. 本公司之財務資料**

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

於報告期末，本公司之財務資料包括：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司	326,740	326,740
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	52,946	53,068
Bank balances and cash	銀行結餘及現金	564	479
		53,510	53,547
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	277	39
Amounts due to subsidiaries	應付附屬公司款項	862	572
		1,139	611
Net current assets	流動資產淨值	52,371	52,936
Total assets less current liabilities	總資產減流動負債	379,111	379,676
Capital and reserves	股本及儲備		
Share capital	股本	48,756	48,756
Reserves	儲備	330,355	330,920
		379,111	379,676

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries, all of which are wholly owned, at 31 March 2012 and 2011 are as follows:

46. 主要附屬公司詳情

於二零一二年三月三十一日及二零一一年三月三十一日，本公司主要附屬公司均為全資附屬公司，詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／限額股本 (note 1) (附註1)	Principal activities 主要業務
Amwell Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	Investment holding 投資控股
Brilliant Advance Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	Investment holding 投資控股
Camson Limited 晴暉有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
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
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

**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 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／限額股本 (note 1) (附註1)	Principal activities 主要業務
Hamfield Enterprises Limited 軒福企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Property holding 物業持有
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note 2) 普通股港幣1,000元 遞延股港幣 60,000,000元 (附註2)	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (Note 3) (附註3)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property management services 物業管理服務
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

**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 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本／ 註冊資本／限額股本 (note 1) (附註1)	Principal activities 主要業務
Hanison 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\$4,200,000 港幣4,200,000元	Provision of interior and renovation services 裝飾及維修服務
Hanison (Macau) Limited 興勝(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	Property construction 物業建築
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property leasing and marketing services and project management 物業租賃及推廣服務及 項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	Plant maintenance and servicing 廠房維修及修理
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

**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 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／限額股本 (note 1) (附註1)	Principal activities 主要業務
Million Hope Industries Limited 美亨實業有限公司	Hong Kong 香港	HK\$11,000,000 港幣11,000,000元	Supply and installation of building materials 供應及安裝建築材料
Protic Limited# 寶德有限公司#	Hong Kong 香港	HK\$1 港幣1元	Property development 物業發展
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 development 物業發展
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	Property investment 物業投資
Sunny Oriental Limited 利瑋有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	Trading of building materials 建築材料貿易

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

For the year ended 31 March 2012
截至二零一二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 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／限額股本 (note 1) (附註1)	Principal activities 主要業務
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 供應及安裝建築材料
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 development 物業發展
Vast Media International Limited* 星漢國際有限公司*	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
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
Wisdom Mount Investment Limited* 智星投資有限公司*	British Virgin Islands 英屬處女群島	US\$1 1美元	Investment holding 投資控股

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 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／限額股本 (note 1) (附註1)	Principal activities 主要業務
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
美興新型建築材料(惠州) 有限公司(Note 4) (附註4)	People's Republic of China 中華人民共和國	HK\$39,990,771 港幣39,990,771元	Manufacture and supply of building materials 製造及供應建築材料
# Subsidiary which was newly incorporated during the year ended 31 March 2012.		#	於截至二零一二年三月三十一日止年度新成立之附屬公司。
* Subsidiary which was newly acquired during the year ended 31 March 2012.		*	於截至二零一二年三月三十一日止年度新收購之附屬公司。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC and quota capital for subsidiaries incorporated in Macau.
- (2) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (3) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (4) A wholly foreign-owned enterprise.

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

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

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

46. 主要附屬公司詳情 (續)

附註：

- (1) 除卻在中華人民共和國註冊的附屬公司為註冊資本及在澳門成立的附屬公司為限額資本外，全為普通股股本。
- (2) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利。
- (3) 除本公司直接持有之 Hanison Construction Holdings (BVI) Limited 外，所有其他公司均由本公司間接持有。
- (4) 一間外商獨資經營企業。

並無任何附屬公司於本年度發出任何債務證券。

除非特別表明，否則本公司持有100%權益及投票權。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

Year ended 31 March
截至三月三十一日止

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)	2009 二零零九年 HK\$'000 港幣千元 (Restated) (經重列)	2008 二零零八年 HK\$'000 港幣千元 (Restated) (經重列)
RESULTS	業績					
Turnover	營業額	1,234,656	723,242	884,370	1,828,475	1,445,869
Profit (loss) before taxation	除稅前溢利(虧損)	136,077	180,158	123,414	(66,326)	118,640
Taxation charge	稅項支出	(7,910)	(4,159)	(2,350)	(5,279)	(5,661)
Profit (loss) for the year	年度溢利(虧損)	128,167	175,999	121,064	(71,605)	112,979

As at 31 March
於三月三十一日止

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)	2009 二零零九年 HK\$'000 港幣千元 (Restated) (經重列)	2008 二零零八年 HK\$'000 港幣千元 (Restated) (經重列)
ASSETS AND LIABILITIES	資產及負債					
Total Assets	資產總值	2,281,897	1,922,489	1,807,327	1,736,305	1,848,949
Total Liabilities	負債總值	(1,230,567)	(982,309)	(1,026,619)	(1,065,659)	(1,093,856)
Shareholders' Funds	股東資金	1,051,330	940,180	780,708	670,646	755,093

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 7, 1/F, Block A, Workshop 8, 1/F, Block B, Workshops 9-10, portion of Workshop 12 and Workshop 13, 2/F, Block A, Workshop 8, 2/F, Block B, Workshops 1-3, 6 & portion of Workshops 4-5 & 24 (including flat roofs of 4, 5 & 6), 3/F, Block B, Workshops 1-5, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Blocks A & B, Whole Floor, 6/F, Block A, Car Parking Spaces V26, V31, V36, V49, V50, V55, C2, L42, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories 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， A座一樓工作間7， B座一樓工作間8， A座二樓工作間9至10， 工作間12之部份及工作間13， B座二樓工作間8， B座三樓工作間1至3及6 及工作間4至5及24(包括 工作間4、5及6之屋頂)之部份， B座四樓工作間1至5， A座四樓工作間1至18及 工作間23之主要部份， (包括工作間5及6之屋頂)， A及B座五樓全層， A座六樓全層 及車位編號V26、V31、V36、 V49、V50、V55、C2、L42、 L45及L53	125,940 (excluding area of flat roofs)	Industrial	100%	Medium term lease
	125,940 (不包括屋頂 之面積)	工業	100%	中期

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 新界荃灣 美環街23至25號 B座地下及一樓	5,041 5,041	Industrial 工業	100% 100%	Medium term lease 中期
3. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories 新界粉嶺坪輦 丈量約76號 若干地段	142,066 142,066	Agricultural 農業	100% 100%	Medium term lease 中期
4. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong 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 2,731	Commercial/ Residential 商業／住宅	100% 100%	Medium term lease 中期

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Various Lots in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	214,106	Agricultural	100%	Medium term lease
新界元朗深灣路 丈量約128號 若干地段	214,106	農業	100%	中期
6. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories	4,192	Industrial	100%	Medium term lease
新界屯門 建榮街33號 建榮工業大廈二樓4至6號工作間 (兩者包括在內) 及地下車位編號L7及L8	4,192	工業	100%	中期
7. Various lots in Demarcation District No. 132, Tuen Mun, New Territories	60,277	Agricultural	50%	Medium term lease
新界屯門丈量約132號地段 若干地段	60,277	農業	50%	中期

B. PROPERTIES UNDER DEVELOPMENT FOR SALE

B. 發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益
1. 121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories 新界 元朗流浮山 丈量約129號 121個地段	815,886	Not yet determined	Planning in progress plan	No definite	Residential	100%
	815,886	未確定	籌劃階段	無確實計劃	住宅	100%
2. Various lots in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories 新界屯門掃管笏 丈量約374號 若干地段	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%
	44,588	未確定	籌劃階段	無確實計劃	住宅	100%
3. Nos. 91-97 Bedford Road 必發道91至97號	4,820	57,772	Work in progress	2013	Industrial	100%
	4,820	57,772	工程進行中	2013	工業	100%
4. No. 38 Kwun Chung Street Jordan, Kowloon 九龍佐敦官涌街38號	5,790	52,077	Work in progress	2014	Residential	100%
	5,790	52,077	工程進行中	2014	住宅	100%

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	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
Eight College 8 College Road Kowloon Tong Kowloon	6,125	18,372	Residential	100%	Medium term lease
九龍 九龍塘書院道8號 Eight College	6,125	18,372	住宅	100%	中期



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