Annual REPORT
2013/2014 年報

Property Agency and Management

Building Materials

Construction

Property Investment

Property Development

Health Products

Interior and Renovation

興勝創建控股有限公司
HANISON CONSTRUCTION HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司
Stock Code / 股票編號：896

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson *(Chairman)* *
Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*
Mr. Cha Mou Daid, Johnson *
Mr. Chan Pak Joe #
Dr. Lam Chat Yu *
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #

* Non-executive director
\# Independent non-executive director

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 *
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

AUDIT COMMITTEE

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

審核委員會

劉子耀博士（主席）
陳伯佐先生
孫大倫博士

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

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

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

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

COMPANY SECRETARY

Mr. Lo Kai Cheong

公司秘書

老啟昌先生

REGISTERED OFFICE

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

註冊辦事處

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

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

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

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

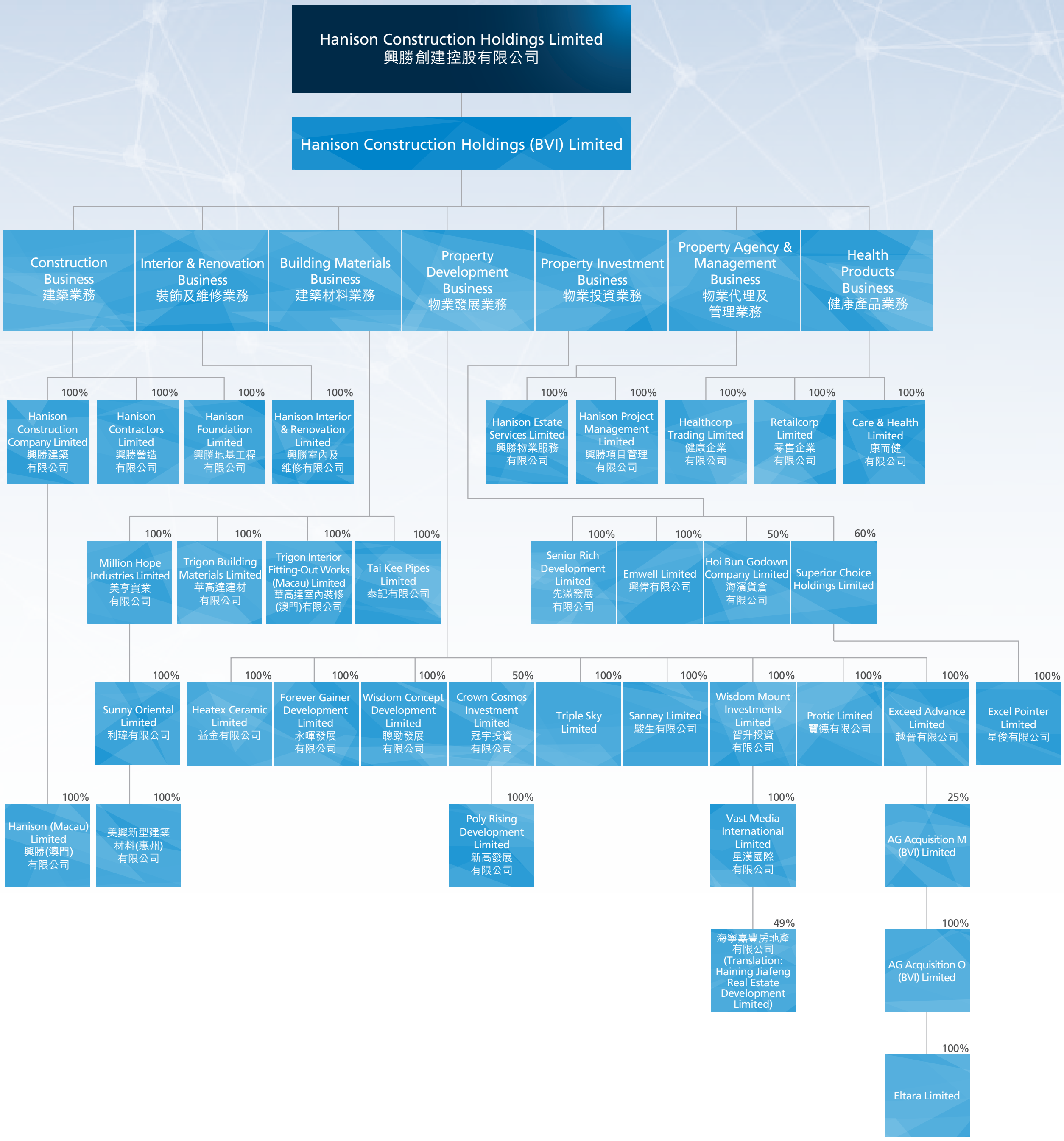
股票編號

896(普通股)

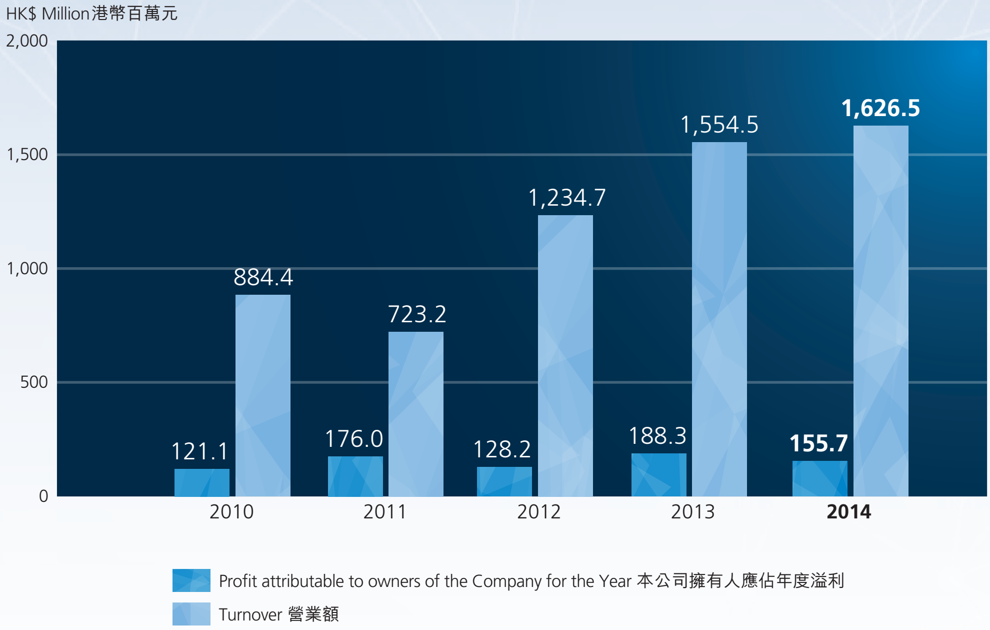
網址

www.hanison.com

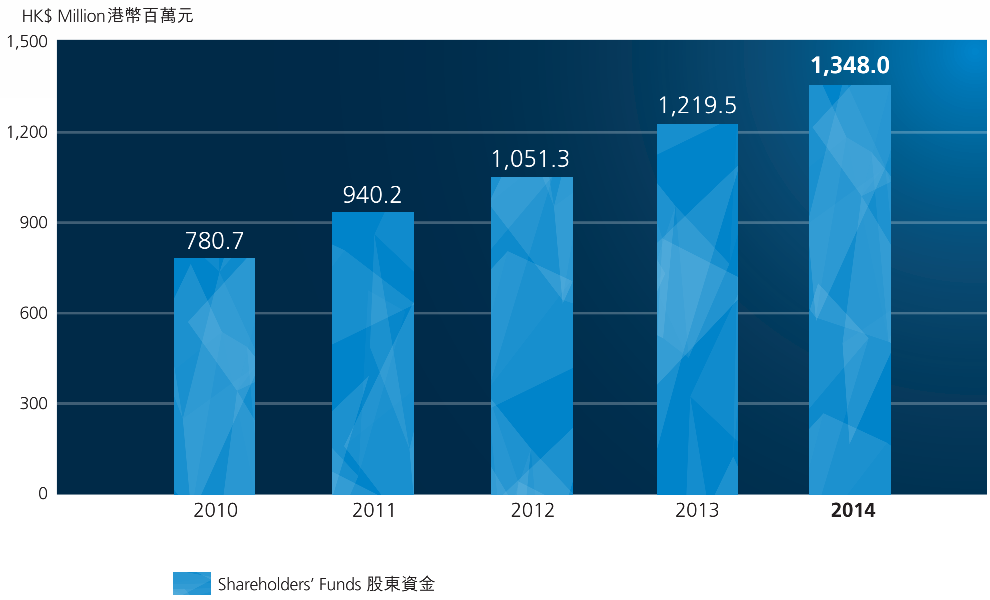
CORPORATE STRUCTURE
集團架構



TURNOVER & PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR
營業額及本公司擁有人應佔年度溢利



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 (collectively the "Group" or "Hanison") for the year ended 31 March 2014.

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(統稱為「本集團」或「興勝創建」)截至二零一四年三月三十一日止年度之業績。

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

截至二零一四年三月三十一日止財政年度之業績

For the year ended 31 March 2014, the turnover of the Group was HK$1,626.5 million, being 4.6% higher than the turnover of HK$1,554.5 million for the year ended 31 March 2013.

截至二零一四年三月三十一日止年度，本集團錄得營業額港幣1,626,500,000元，較截至二零一三年三月三十一日止年度之港幣1,554,500,000元上升4.6%。

Despite the increase in turnover, the Group recorded a decrease in consolidated profit attributable to owners of the Company for the year from HK$188.3 million for the last financial year to HK$155.7 million for this financial year. The drop was mainly attributable to the facts that the profit generated from the sales of units of the Group's property development has dropped this year and the gain on change in fair value of investment properties has been less drastic this year as compared with that of last year.

雖然營業額上升，本集團錄得的本公司擁有人應佔年度綜合溢利卻由過去財政年度的港幣188,300,000元下跌至本財政年度的港幣155,700,000元。該下降主要是由於本年度來自本集團物業發展的單位銷售之溢利下跌及投資物業之公平值變動之收益較去年有所緩和。

The basic earnings per share for the year was HK29.0 cents, compared to HK35.1 cents last year.

本年度每股基本盈利為港幣29.0仙，去年則為港幣35.1仙。

As at 31 March 2014, the net asset value of the Group amounted to HK$1,348.0 million (2013: HK$1,219.5 million), representing an increase of 10.5% over last year. Net asset value per share at 31 March 2014 was HK$2.51 (2013: HK$2.27).

於二零一四年三月三十一日，本集團之資產淨值為港幣1,348,000,000元(二零一三年：港幣1,219,500,000元)，較去年上升10.5%。於二零一四年三月三十一日，每股資產淨值為港幣2.51元(二零一三年：港幣2.27元)。

DIVIDEND

股息

The Board has recommended a final dividend of HK3.2 cents per share for the year ended 31 March 2014 (2013: HK3.2 cents per share) to shareholders whose names appear on the register of members of the Company on 3 September 2014. This together with the interim dividend of HK1.8 cents per share (2013: HK1.8 cents per share) gives a total of HK5.0 cents per share for the year (2013: HK5.0 cents per share). The proposed final dividend will be paid on 17 September 2014 following approval at the annual general meeting scheduled to be held on 26 August 2014.

董事會建議向於二零一四年九月三日登記於本公司股東名冊內之股東，派發截至二零一四年三月三十一日止年度之末期股息，每股港幣3.2仙(二零一三年：每股港幣3.2仙)。連同已派發之中期股息每股港幣1.8仙(二零一三年：每股港幣1.8仙)，全年共派股息每股港幣5.0仙(二零一三年：每股港幣5.0仙)。建議之末期股息須待定於二零一四年八月二十六日舉行之股東週年大會通過後，在二零一四年九月十七日派發。

BUSINESS REVIEW

During 2013 the global economy was recovering, but in a low gear. The underlying dynamic of the economic growth during the year mainly came from the United States through the recovery of the real estate sector, increase in household wealth, and easier bank lending conditions which lead to pick-ups of more business activities. However, these favourable factors were moderated by the US Federal Reserve's unwinding of the previous monetary stimulus measures such as the tapering of the quantitative easing policy to reduce the level of economic stimulation. China's growth has been slowing down, affecting the commodity exporters of both the emerging markets and developed economies. During the recent years, the pace of Chinese growth has a significant impact on these economies. The financial problems of certain Euro areas and the high public debts situation of many advanced economies were not yet out of trouble, although the acute phase of their difficulties has passed. Meanwhile, the unrest of the Middle East and certain Asian countries were tempering the pace of global economic recovery. As a whole, the global economy in 2013 was fragile: over reliant on the United States, at the risk from China's economy slow-down and still dependent on the prop of easy monetary policy.

In Hong Kong, the Gross Domestic Product grew by approximately 2.9% in real terms in 2013, an improvement from the growth of 1.5% in 2012. Domestic demand and exports of services provided the key driving forces for Hong Kong's overall economic growth in 2013, keeping the labour market in a state of nearly full employment. Amid favourable labour market conditions, further support from infrastructure works, vibrant inbound tourism and expansion of financial activity, domestic demand and exports of services played an important stabilising role of the Hong Kong economy in 2013.

業務回顧

二零一三年，全球經濟漸見復甦，但步伐較為緩慢。年內，經濟增長的內在動力主要來自美國房地產行業的復甦、家庭財富的增長，以及銀行放貸條件放寬，帶動商業活動回升。然而，由於美國聯邦儲備局逐步解除貨幣刺激措施（例如縮減量化寬鬆政策），以減輕刺激經濟措施的力度，令前述利好因素的影響有所減弱。中國的增長繼續放緩，影響新興市場及已發展經濟體的商品出口商。近年來，中國的經濟增長步伐對這些經濟體帶來重要影響。雖然部分歐元區及不少發達經濟體已渡過嚴峻的艱難時期，但財政問題及公共債務居高不下的狀況仍未見改善。另一方面，中東及部分亞洲國家形勢動盪，拖累全球經濟復甦的步伐。整體而言，二零一三年全球經濟仍然疲弱：對美國過分依賴、面臨中國經濟放緩帶來的風險，以及仍需依靠寬鬆貨幣政策支持。

香港方面，二零一三年本地生產總值實質增長約2.9%，較二零一二年的1.5%增幅有所改善。本地需求及服務輸出成為二零一三年香港整體經濟增長的主要驅動力，令勞工市場維持在接近全民就業的狀態。在勞工市場狀況利好、基建工程提供進一步支持、入境旅遊暢旺，以及金融活動不斷發展的情況下，本地需求及服務輸出對二零一三年的香港經濟發揮重要的穩定作用。

The HKSAR Government continued its efforts in increasing land and housing supply to adjust the imbalance of supply and demand for housing. It also continued to adopt the cooling measures such as the increase in stamp duties charges and reduction of loan-to-value ratio for property mortgage finance to curb away speculators and to stabilise property prices. The property market has cooled down and potential buyers were becoming more cautious under the general expectation of a downward adjustment of property prices.

香港特區政府繼續努力增加土地及房屋供應，以調節房屋供求失衡的問題，同時繼續採取降溫措施，例如上調印花稅及下調物業按揭貸款的貸款價值比率，務求遏止投機活動及穩定樓價。樓市已有所降溫，市場普遍預期樓價將會下調，有意置業的人士變得加倍審慎。

The construction industry in Hong Kong has been very active. Large scale infrastructure construction works by the HKSAR Government and residential building works by the private sector continued intensively, adding impetus to the already busy construction business. The strong labour demand for the huge volume of construction works together with an ageing population in Hong Kong cause the issue of labour shortage to become even more prominent. The issue of an ageing population will turn more apparent over time and may restrain Hong Kong's medium to longer-term growth. The construction industry, being a labour intensive sector, has seen significant impact from the shortage of labour over the years. The ability to recruit and retain an effective workforce became the key to success to a construction company. Faced with intense labour competition and escalating material costs, our Construction Division had been working against these headwinds, albeit more construction contracts on hand.

香港建築業一直非常活躍。香港特區政府承辦的大型基建工程及私營企業承辦的住宅建築工程繼續全速進行，為本已興盛的建築業務再添動力。大量建築工程相繼動工，導致勞工需求殷切，加上香港人口老化，更凸顯勞工短缺問題。今後，人口老化問題將日益嚴重，或會拖累香港的中長期發展。近年來，勞工短缺已對勞工密集型的建築業造成顯著影響。能否招募及挽留優秀人才，成為決定建築公司成敗的關鍵。面對激烈的勞工競爭及不斷上升的建材成本，儘管手頭上有較多工程合約，但我們的建築部仍繼續努力不懈，迎難而上。

During the year, the Construction Division and Interior and Renovation Division both recorded higher turnover in comparison with last year, which were more than offset the decline in sales from the Property Development Division, Building Materials Division and Health Products Division. The total turnover of the Group for the year was HK$1,626.5 million which was slightly higher than last year turnover of HK$1,554.5 million. Although the sales of the Group's property development projects were affected by the cooling measures mentioned above, the gain from the Property Development Division was still the main profit contributor of the Group. The value of the investment properties continued to rise, but at a slower pace.

年內，建築部及裝飾及維修部營業額均較去年有所增長，足以抵銷物業發展部、建築材料部及健康產品部銷售額下降的影響。本集團本年度的總營業額為港幣1,626,500,000元，略高於去年的營業額港幣1,554,500,000元。雖然本集團的物業發展項目銷售受到上述降溫措施的影響，但來自物業發展部的收益仍然是本集團利潤的主要來源。投資物業的價值持續上升，但步伐有所放緩。

The overall result for the year 2013/14 was acceptable, despite the profit was lower than that of last year. The slow-down in property sale and increase in wages caused by the shortage of labour have been adversely affecting the profitability of property developers and building contractors in Hong Kong. The Group does not expect this situation to change in the near future and will therefore continue with our efforts to manage costs, improve efficiency and maintain good quality.

二零一三／一四年度利潤低於去年，但整體業績尚算理想。物業銷售放緩，以及勞工短缺導致工資上漲，對香港物業發展商及承建商的盈利能力造成不利影響。本集團預期這種狀況在短期內不會改變，因此，本集團將繼續努力控制成本、提升效率及維持良好質素。

HIGHLIGHTS OF CORPORATE ACTIVITIES

During the year, the Construction Division has been awarded several large construction works and the projects on hand have been progressing in phases.

Benefited by the vibrant market conditions of the construction industry, the Interior and Renovation Division has been awarded several new contracts, allowing the division to sustain steady growth. Although this would mean an even tighter workforce for the Group, it is a pleasure for us to encounter this joyous problem.

As for the Property Development Division, the sale of the last unit of Eight College was recorded during the year. The Group commenced the sale of The Bedford, the Group's boutique industrial high-rise at Bedford Road in Tai Kok Tsui, Kowloon and continued the pre-sale of LUXÉAST, the Group's 49% interests in the parcel of land situated 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) for the development and construction of office, retail, carparking spaces and other development pertaining to the land. Nine units of The Bedford were sold during the year. For LUXÉAST, a total of 47 商品房買賣合同 (commodity house purchase and sale contracts) and a total of 22 認購書 (purchase letters) were signed up to the end of the reporting period.

企業活動摘要

年內，建築部獲授數項大型建築工程，而現有工程已分期展開。

受惠於建築業的蓬勃發展，裝飾及維修部獲授數項新合約，從而維持穩步增長。儘管這意味著本集團將會面臨人手更加緊張的問題，但我們欣然面對這個情況。

至於物業發展部，Eight College的最後一伙單位於年內售出。本集團位於九龍大角咀必發道的精品式工業大廈The Bedford開始推售，並繼續預售尚東（本集團於相關地塊擁有的49%權益。該地塊位於中國浙江省海寧市區文苑路西側、後富亭港南側，用於發展及興建寫字樓、零售店舖、停車位及其他與該土地有關的發展項目）。The Bedford於年內售出九伙單位，而尚東於截至本報告期末合共訂立47份商品房買賣合同及22份認購書。

FUTURE DIRECTIONS AND PROSPECTS

If the US economic recovery could make further progress with smooth tapering of its quantitative easing programme causing no significant disturbance to global financial stability, while the slow Eurozone recovery would continue, it can be expected that the global economic outlook for 2014 should continue to make positive progress.

China's economy is currently faced with weak exports, over productions in various industries, high risk of bad debts and possible economic slow-down due to spillover effects of the US quantitative easing tapering. However, it also benefits from mild inflation and stable employment. With a clear determination to enforce reform strategy which is required to rebalance its economy in the long run, China has to sacrifice part of its growth to implement its reform policies, and therefore it is expected that the economic growth for 2014 will be moderated to be lower than the Gross Domestic Product growth of 7.7% in 2013.

In Hong Kong, since the HKSAR Government has progressively implemented a series of cooling measures in property market, buyer sentiments in the near-term will inevitably be affected. However, we remain confident on the long-term prospects of the Hong Kong property sector and demand for residential housing, as such measures are aimed at curbing speculative investments and ensuring sustainable growth of the property sector in the long-run.

With low interest rate, abundant liquidity and modest inflation rate, the Financial Secretary forecasted the 2014 Gross Domestic Product growth of Hong Kong to be around 3% to 4%, a bit higher than 2.9% in 2013.

未來發展方向及前景

如果美國能夠平穩地縮減量化寬鬆計劃，不致對環球金融穩定造成重大波動，實現進一步經濟復甦，而歐元區亦能持續緩慢復甦，則二零一四年全球經濟前景有望繼續取得正面進展。

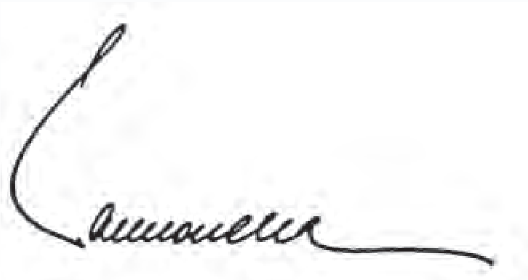
中國經濟目前面臨出口疲弱、多個行業產能過剩、壞賬風險高企，以及因美國縮減量化寬鬆的滿溢效應而導致經濟放緩等問題。但是，中國經濟亦因溫和通脹及穩定就業而受惠。為厲行改革，放眼遠方，促進經濟結構調整，中國必須犧牲部分增長，以推行改革政策，因此，二零一四年的經濟增長預期將會略低於二零一三年7.7%的國內生產總值增長率。

香港方面，香港特區政府推出多項措施，務求令物業市場降溫。短期而言，置業人士的信心難免受到影響。但是，由於上述措施旨在遏制投機性投資及確保房地產行業長期可持續發展，因此，我們對香港房地產行業的長遠前景及住屋需求仍充滿信心。

鑒於利率低企、流動資金充裕及通脹率溫和，財政司司長預測香港二零一四年本地生產總值介乎約3%至4%，略高於二零一三年的2.9%。

The Group will continue to stay prudent, quality conscious and flexible to respond to new changes and challenges ahead. Backed by a strong order book of construction, renovation and building materials project contracts on hand, and a portfolio of land, acquired previously at relatively low costs, for development, the Group has every confidence to deliver promising financial performance and generate sustainable returns to our shareholders in the years ahead.

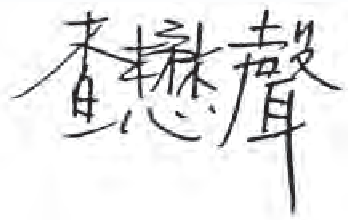
On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their continuous confidence, our business partners for their great trust, and our management and staff for their persistent faith and loyalty to Hanison. Together they have laid a strong foundation for sustainable future growth for Hanison.



Cha Mou Sing, Payson
Chairman

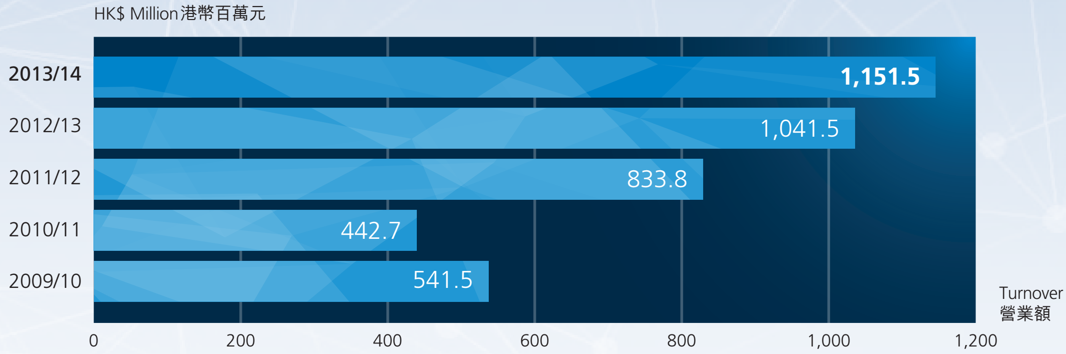
本集團將繼續保持審慎、注重質素及靈活應對未來各種新變化及挑戰。考慮到手頭持有穩定的建築、維修及建築材料項目合約，以及早前以相對較低的價格收購用作發展的土地組合，本集團非常有信心在未來數年取得滿意的財務表現，並為股東創造可持續回報。

本人謹代表董事會，對股東多年來的信心、業務合作夥伴的信賴，以及管理層和員工對興勝創建堅定不移的信任及忠誠表示衷心感謝！感謝他們共同為興勝創建日後的可持續發展奠定堅實基礎。

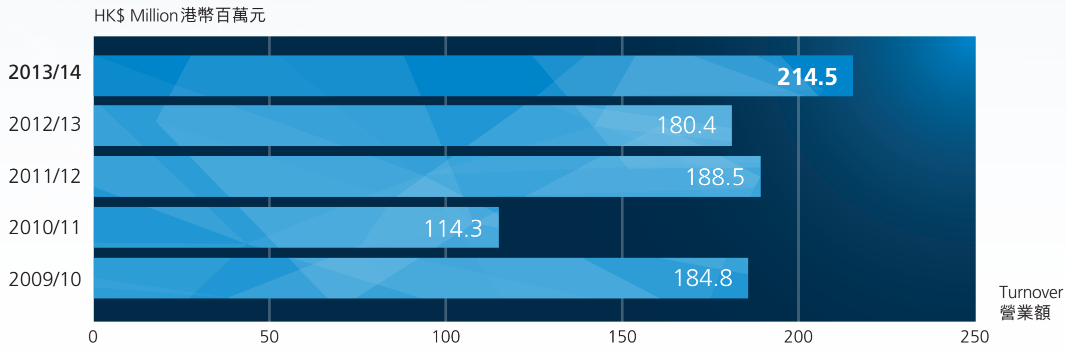


查懋聲
主席

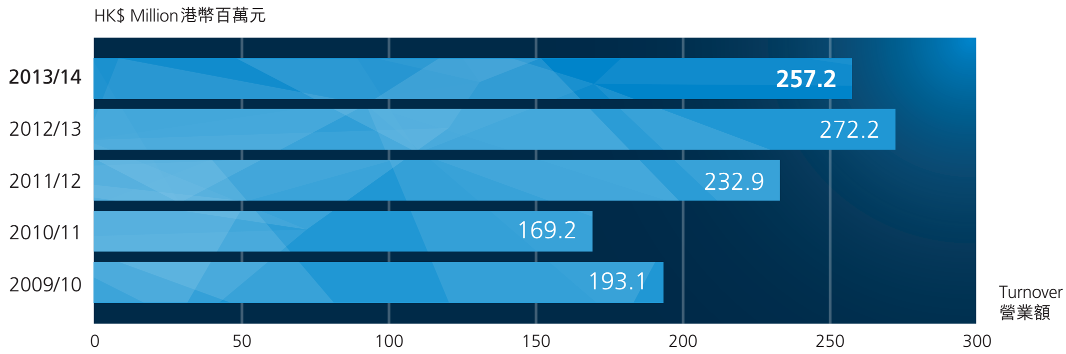
Construction Division
建築部



Interior and Renovation Division
裝飾及維修部



Building Materials Division
建築材料部



Public rental housing development at Tseung Kwan O Area 65B
將軍澳65B區的出租公共房屋發展項目

Construction Division
建築部

CONSTRUCTION DIVISION

The turnover for the Construction Division was HK$1,151.5 million for the year ended 31 March 2014 (2013: HK$1,041.5 million). During the year, the Construction Division secured several new building construction contracts.

The total amount of contracts on hand as at 31 March 2014 was HK$2,771.5 million.

建築部

截至二零一四年三月三十一日止年度，建築部的營業額為港幣1,151,500,000元（二零一三年：港幣1,041,500,000元）。年內，建築部取得多份新樓宇建築合約。

於二零一四年三月三十一日的手頭合約價值總額為港幣2,771,500,000元。

Major Projects Completed

(1) Construction of proposed industrial redevelopment, The Bedford, at Nos. 91-93 Bedford Road, Tai Kok Tsui, Kowloon

(2) Construction of public rental housing development at Tseung Kwan O Area 65B

(3) Construction of proposed residential redevelopment at Nos. 146 & 148 Argyle Street, Kowloon

The Bedford at Nos. 91-93 Bedford Road, Tai Kok Tsui, Kowloon
九龍大角咀必發道91-93號的The Bedford

已完成的主要工程

(1) 興建九龍大角咀必發道91-93號的建議工業重建項目The Bedford

(2) 興建將軍澳65B區的出租公共房屋發展項目

(3) 興建九龍亞皆老街146及148號的建議住宅重建項目

Major Projects in Progress

(1) Construction of proposed residential redevelopment, The Austine Place, at No. 38 Kwun Chung Street, Kowloon

(2) Construction of Composite Development at Nos. 1-21 Dundas Street, Kowloon

(3) Construction of the redevelopment at No. 23 Tong Chong Street, Quarry Bay, Hong Kong

進行中的主要工程

(1) 興建九龍官涌街38號的建議住宅重建項目The Austine Place

(2) 興建九龍登打士街1-21號混合發展項目

(3) 興建香港鰂魚涌糖廠街23號重建項目

Major Projects Awarded

(1) Construction of the proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon

(2) Construction of the residential development at N.K.I.L. No 6493 Inverness Road, Kowloon Tong

(3) Construction of the proposed hotel developments at Nos. 15-16 Connaught Road West & Nos. 29-31 New Market Street and Nos. 30-32 New Market Street & Nos. 23-25 Tung Loi Lane, Sheung Wan, Hong Kong

(4) Construction of the proposed residential development at No. 11 Grampian Road, Kowloon

獲授的主要工程

(1) 興建九龍油塘東源街5號建議住宅及商業發展項目

(2) 興建九龍塘延文禮士道新九龍內地段第6493號住宅發展項目

(3) 興建香港上環干諾道西15-16號、新街市街29-31號、新街市街30-32號及東來里23-25號建議酒店發展項目

(4) 興建九龍嘉林邊道11號建議住宅發展項目

Proposed residential development at No. 11 Grampian Road, Kowloon
九龍嘉林邊道11號建議住宅發展項目

Awards

獎項

During the year, the construction team received the following awards:

年內，建築團隊獲得以下殊榮：

No 編號	Site 地盤	Award 獎項	Award Body 頒授團體
1.	Construction of Sports Centre and Community Hall in Area 101, Tin Shui Wai with a joint venture partner 與合營企業夥伴興建天水圍101區的體育中心及社區會堂	The building environmental assessment method (BEAM) for new buildings (4/04 Version) – Platinum Standard 建築環境評估法(4/04版)評定為白金級別	BEAM Society Limited 香港環保建築協會
2.	Construction of Student Halls of Residence (Homantin) for The Hong Kong Polytechnic University at No. 15 Fat Kwong Street, Homantin, Kowloon 興建九龍何文田佛光街15號香港理工大學學生宿舍(何文田)	The building environmental assessment method (BEAM) for new buildings (4/04 Version) – Platinum Standard 建築環境評估法(4/04版)評定為白金級別	BEAM Society Limited 香港環保建築協會
3.	Construction of Public Rental Housing Development at TKO Area 65B 興建將軍澳65B區的出租公共房屋發展項目	Caring Construction Site Award Scheme 2013 – Diamond Caring Award 愛心工地嘉許計劃2013－愛心鑽石大獎	Occupational Safety and Health Council 職業安全健康局
4.	Main Contract of the Redevelopment of No. 23 Tong Chong Street at Quarry Bay, Hong Kong 香港鰂魚涌糖廠街23號重建項目之總合約	Caring Construction Site Award Scheme 2013 – Silver Caring Award 愛心工地嘉許計劃2013－愛心銀獎	Occupational Safety and Health Council 職業安全健康局

No 編號	Site 地盤	Award 獎項	Award Body 頒授團體
5.	Proposed Composite Development at No. 1 – 21 Dundas Street, Kowloon, Hong Kong 香港九龍登打士街1 – 21號建議混合發展項目	Caring Construction Site Award Scheme 2013 – Gold Caring Award 愛心工地嘉許計劃2013-愛心金獎	Occupational Safety and Health Council 職業安全健康局
6.	Proposed Composite Redevelopment at No. 38 Kwun Chung Street, Kowloon 九龍官涌街38號建議混合重建項目	Caring Construction Site Award Scheme 2013 – Gold Caring Award 愛心工地嘉許計劃2013-愛心金獎	Occupational Safety and Health Council 職業安全健康局

Outlook

Over the past few years, the construction industry in Hong Kong has been very active. Large scale infrastructure construction works by the HKSAR Government and residential building works by the private sector continued intensively. With a solid pipeline of new construction projects still yet to be undertaken, the outlook for the construction industry in Hong Kong looks bright. Meanwhile the strong demand of workers has put even more strain on an already stretched local labour market and further intensified the problem of labour shortage in the construction industry.

前景

過去數年，香港的建築業一直非常興旺。香港特區政府承辦的大型基建工程及私營企業承辦的住宅建築工程繼續全速進行，更有大批新建築項目即將動工，香港建築業的前景一片光明。與此同時，業界對建築工人的需求十分殷切，令本已緊絀的本地勞工市場更添壓力，亦進一步凸顯建築業勞工短缺的問題。

Although Construction Industry Council (CIC) has launched the Enhanced Construction Manpower Training Scheme in 2010 and implemented the Contractors Cooperative Training Scheme in collaboration with the construction industry, there are not too many new entrants being attracted to join the industry. Together with the ageing population, the relocation of many professionals and senior project personnel to Mainland China and Macau, the number of skilled labourers in the industry falls short of the number needed to fulfil the workload. It is expected that construction costs in Hong Kong will rise sharply over the next two to three years because of the strong demand-pushed increase in wages and construction material costs.

儘管建造業議會已於二零一零年推出「強化建造業人力訓練計劃」及與建築業合作推行「承建商合作培訓計劃」，但有意投身建築業的新入職人士卻為數不多。加上人口老化、不少專業人才及高級項目人才轉移到中國內地及澳門發展，導致建築業技術型勞工人手不足。由於需求殷切，推高薪金及建築材料成本，香港的建築成本預期將在未來兩三年內大幅上升。

Nowadays, the essence of success for a construction company is its ability to recruit and maintain an effective workforce. As with other companies facing intense labour competition coupled with increasing material costs, the Construction Division will continue to work against these obstacles to retain and attract talented professionals and maintain its profit margins. Hanison is rooted in building construction business and is fortunate to have a team of loyal workforce who support and are being supported by companies operating at different construction sites in Hong Kong and Mainland China over the years. We believe that continued sustainable business success depends on the good relationships maintained with employees, customers and suppliers, and the continuous efforts to control costs, improve quality and enhance site safety.

目前，建築公司能否取得成功，關鍵在於是否能夠招募及挽留優秀人才。如同其他面臨勞工競爭激烈及材料成本上升問題的公司，建築部將繼續努力克服上述挑戰，致力挽留及吸引優秀的專業人才並保持盈利。興勝創建紮根於樓宇建築業務，並有幸擁有一支忠誠的建築團隊，多年來一直與中港兩地營運不同建築地盤的公司緊密合作，互相支援。我們深信，要業務繼續取得成功，有賴與員工、客戶及供應商維持良好關係，以及繼續努力控制成本、改善質素及提高地盤安全。

Special reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University
香港理工大學七樓Core FJ的重組工程

Interior and Renovation Division
裝飾及維修部

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2014, the Interior and Renovation Division recorded a turnover of HK$214.5 million, as compared with HK$180.4 million last year. The Interior and Renovation Division maintained steady turnover for the year under review.

The total amount of contracts on hand as at 31 March 2014 was HK$170.1 million.

Major Projects Completed

(1) First year's alterations and additions term contract for building works for The Hong Kong Polytechnic University

(2) Spatial reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University

Major Projects Undertaken

(1) Renovation work of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong

(2) Second year's alternations and additions term contract for building works for The Hong Kong Polytechnic University

(3) Alterations, additions, repairs and improvement (AA&I) 2012-13 Centennial Campus Consequentials – Reorganisation of space for the Administration & Common Area at Pao Siu Loong Building of the University of Hong Kong

(4) Renovation and repartitioning works at Un Chau Shopping Centre for The Link Management Limited

Exterior renovation of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong
香港渣甸山大坑徑25號龍華花園的外牆維修

裝飾及維修部

截至二零一四年三月三十一日止年度，裝飾及維修部錄得營業額為港幣214,500,000元，而去年則為港幣180,400,000元。裝飾及維修部的營業額在回顧年度內維持穩定。

於二零一四年三月三十一日的手頭合約價值總額為港幣170,100,000元。

已完成的主要工程

(1) 香港理工大學建築工程之改建及加建限期合約（第一年）

(2) 香港理工大學七樓Core FJ的重組工程

承接的主要工程

(1) 香港渣甸山大坑徑25號龍華花園的裝修工程

(2) 香港理工大學建築工程之改建及加建限期合約（第二年）

(3) 香港大學包兆龍樓行政及公共地方空間重組工程－2012-2013百周年校園改建、加建、維修及改進工程

(4) 領匯管理有限公司旗下的元州商場之裝修及重配工程

For the renovation of Ronsdale Garden, the exterior renovation is expected to be completed in early July 2014 and the whole project is expected to be completed in late October 2014.

龍華花園的外部裝修工程預計將於二零一四年七月初完工，而整個工程預計將二零一四年十月尾完工。

Major Projects Awarded

獲授的主要工程

The following projects were awarded subsequent to the financial year ended 31 March 2014:

(1) Renovation and alteration works at Branksome Grande at No. 3 Tregunter Path, Hong Kong

(2) Alternations and additions works at TU4 of The Hong Kong Polytechnic University

(3) Renovation work of Flora Garden at No. 7 Chun Fai Road, Hong Kong

下列為於二零一四年三月三十一日財政年度末後獲授的一些主要合約工程：

(1) 香港地利根德里3號蘭心閣之裝修及改建工程

(2) 香港理工大學TU4之改建及加建工程

(3) 香港春暉道7號慧景園之裝修工程

Spatial reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University
香港理工大學七樓Core FJ的重組工程

Interior renovation of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong
香港渣甸山大坑徑25號龍華花園的內部裝修

Outlook

Both the turnover for the year and the amount of contracts on hand at 31 March 2014 have increased as compared to those of last year.

As public awareness of the importance of building upkeep for enhancing the property value and recognition of the property safety as an owner's legal responsibilities are enhanced, building renovation and maintenance works have increased over years.

In early 2010, the building collapse in Ma Tau Wai Road aroused public concern about the rising problem of ageing buildings. In June 2012, the HKSAR Government launched the Mandatory Building Inspection Scheme with the purpose of resolving the long-standing problems of building neglect and deterioration, with particular regard to the existing old private premises. With the increase in the number of ageing buildings in Hong Kong, the Buildings Department, Hong Kong Housing Authority, Hong Kong Housing Society and Urban Renewal Authority have also initiated many building management and maintenance schemes to repair and maintain these buildings in good shape for overall safety of the residents and the general public.

Under such circumstances, it can be expected that the repair and maintenance sector will be very busy in the foreseeable future, and the demand for workers and materials will increase substantially, leading to an upsurge in wages and material costs.

前景

本年度的營業額及於二零一四年三月三十一日的手頭合約價值，均較去年有所增長。

公眾日益意識到樓宇保養對於提升物業價值的重要性及業主對物業安全須要負上法律責任。這種變化令樓宇維修及保養工程的數目近年來有所增加。

二零一零年初，馬頭圍道發生樓宇坍塌事件，引起公眾對樓宇老化問題日益嚴重的憂慮。於二零一二年六月，香港特區政府推出「強制驗樓計劃」，旨在解決存在已久的樓宇失修及老化問題，特別是現有的陳舊私人物業。隨著香港老化樓宇的數目增加，屋宇署、香港房屋委員會、香港房屋協會及市區重建局亦已推出多項樓宇管理及保養計劃，旨在對相關樓宇進行維修，以維持良好的狀況，保障住戶及公眾的安全。

在這種情況下，維修及保養行業預期在可見將來將會非常繁忙，對建築工人及建材的需求亦會大幅增加，從而導致薪金及建材成本急升。

In early 2014, the news about the collapse of a mast-climbing tower platform of a contractor has alerted the relevant governmental department to strengthen the safety measures of the operation of the mast-climbing tower platform. After the accident, the market was shocked with skepticism about the use of mast-climbing tower platforms. Nevertheless, given the steady performance, stringent safety measures and good track record of the Interior and Renovation Division throughout the years, our works have not been affected by this short-term negative sentiment.

於二零一四年初，某承建商的爬升工作台坍塌，事件促使相關政府部門加強爬升工作台作業的安全措施。事故發生後，市場在深感震驚之餘，亦質疑爬升工作台的使用情況。然而，鑒於裝飾及維修部表現穩定、安全措施嚴格及往績記錄良好，我們的工程並未受到短期負面情緒影響。

Compared to traditional scaffolding, the mast-climbing tower platform allows the work platform to be easily raised or lowered. The platform may be moved vertically with the work. Unlike with traditional scaffolding, the work materials do not need to be moved each time the work platform is raised. Mast-climbing tower platform also allows better ventilation during the works and provides safer working conditions for the workers. The use of mast-climbing tower platforms has become commonly acceptable in recent years for refurbishment of external walls and will be widely used in future renovation projects in the market.

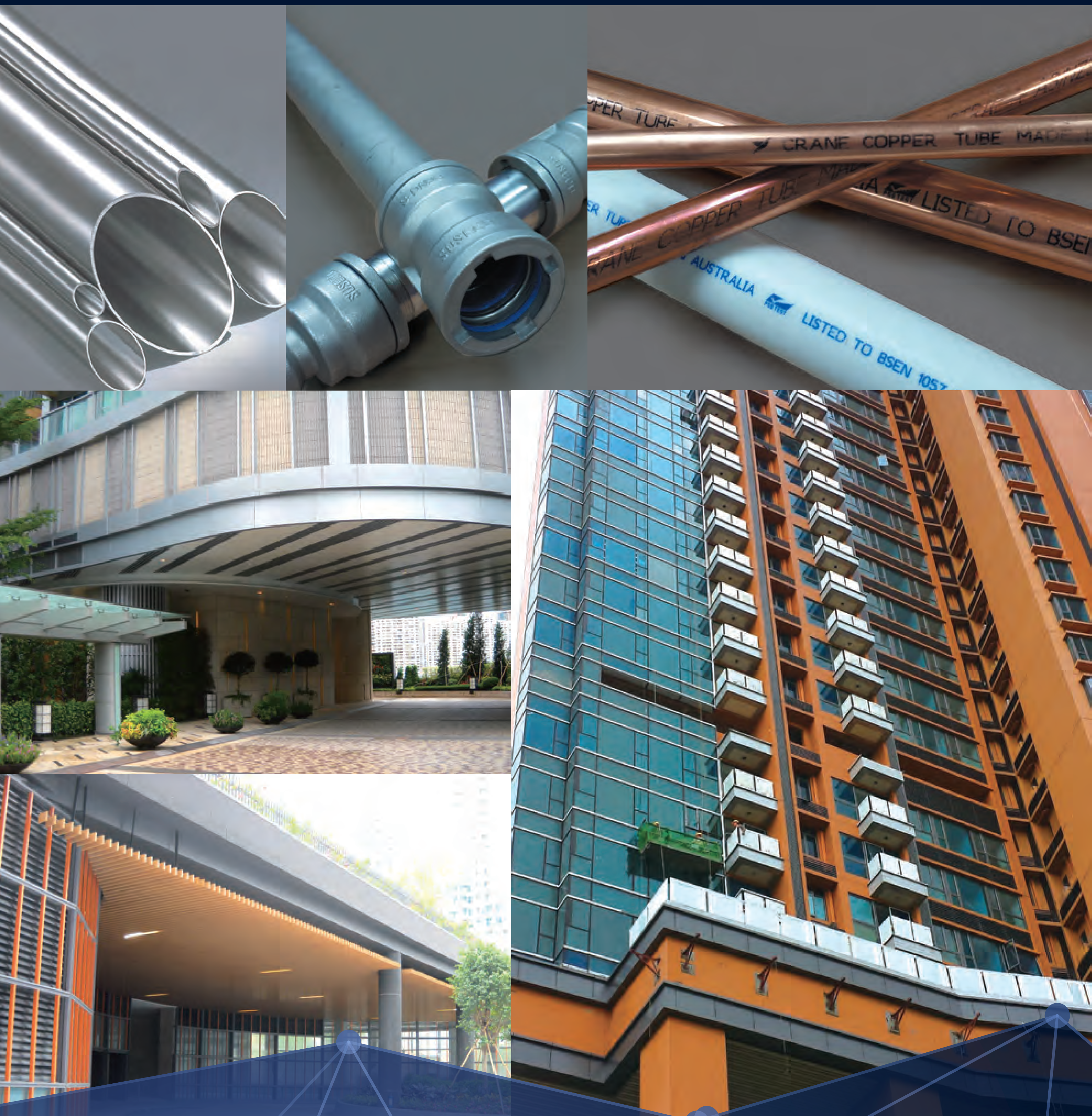
相較傳統的棚架，爬升工作台讓工作平台能夠容易升降，並可因應工作需要垂直移動。爬升工作台有別於傳統棚架，毋需在每次升起工作平台時搬運施工材料。在施工期間，爬升工作台亦可提供更佳的通風效果，並為建築工人提供更安全的工作環境。近年來，爬升工作台已獲市場普遍接受，用於外牆翻新工程，並可望獲廣泛應用於未來的維修工程。

Throughout the years, the Interior and Renovation Division has gained wide recognition from its clients and is an acknowledged contractor of high quality renovation and fitting out works in the market, given its client-centered approach and the persistent pursuit of quality.

多年來，裝飾及維修部始終秉持以客戶為中心的經營原則，在質素方面精益求精，贏得客戶的廣泛讚譽，是市場認可的優質維修及裝配工程承建商。

In view of the escalating labour costs and surging material prices, the operating environment is expected to remain highly competitive. However, with the support of our experienced team and sophisticated equipments, coupled with our prudent approach toward assessing works, we are well positioned to take advantage of the present situation to secure more renovation works, while being mindful of the continuous needs for quality, productivity and operating efficiency.

鑒於勞工成本及建材價格不斷上升，預期經營環境仍然競爭激烈。但是，憑藉我們富有經驗的團隊及尖端的裝備，以及我們在工程評估方面秉持的審慎原則，我們已準備就緒，相信能夠順應當前形勢，獲得更多維修工程，同時亦可充分顧及質素、生產力及營運效率的持續需要。



Building Materials Division
建築材料部

BUILDING MATERIALS DIVISION

For the year ended 31 March 2014, the turnover of the Building Materials Division was HK$257.2 million, compared with that of HK$272.2 million last year.

The implementation of various infrastructure projects and increase in building construction activities have continued to provide business opportunities for the Building Materials Division. A number of projects were undertaken during the year under review.

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 related protection system, decorative moulding, raised flooring and wood flooring.

Major Projects Undertaken

(1) TMTL 447, Tuen Mun Station – Supply and installation of false ceiling

(2) STTL 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system

(3) TPTL 183 proposed residential development at Fung Yuen, Tai Po – Supply and installation of suspended ceiling system for clubhouse

(4) Composite development at Nos. 1-21 Dundas Street, Kowloon – Supply and installation of drywall system and 18/F skygarden external ceiling

建築材料部

截至二零一四年三月三十一日止年度，建築材料部之營業額為港幣257,200,000元，而去年則為港幣272,200,000元。

多項基建項目動工及樓宇建築活動增加持續為建築材料部創造商機，在本回顧年度承接了多個項目。

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。

承接的主要工程

(1) 屯門站TMTL 447號－供應及安裝假天花系統

(2) 馬鞍山落禾沙STTL 502建議住宅發展項目－供應及安裝假天花系統

(3) 大埔鳳園TPTL 183建議住宅發展項目－供應及安裝會所假天花系統

(4) 九龍登打士街1-21號混合發展項目－供應及安裝石膏板系統及位於18樓空中花園之室外天花

(5) Proposed residential development at No.1 Ede Road, Kowloon Tong, Hong Kong (NKIL 6306) – Supply and installation for external suspended ceiling at podium level

(5) 香港九龍塘義德道1號（新九龍內地段第6306號）建議住宅發展項目－供應及安裝位於平台樓層之室外假天花

Major Projects Awarded

(1) Proposed residential development at Austin Station – Site C at K.I.L. 11126 – Supply and installation of external Suspended Ceiling System

(2) MTR XRL Project 810B – West Kowloon Terminus Station South – Supply and installation of acoustic ceiling panel and fire rated ceiling system

The total amount of contracts on hand of Trigon as at 31 March 2014 amounted to HK$73.0 million.

獲授的主要工程

(1) 柯士甸站建議住宅發展項目－九龍內地段第11126號C地盤－供應及安裝室外假天花系統

(2) 港鐵廣深港高速鐵路香港段810B項目－西九龍總站（南）－供應及安裝隔音板天花及防火保護系統

於二零一四年三月三十一日，華高達的手頭合約價值總額為港幣73,000,000元。

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 project sales.

Major Projects Undertaken

(1) Science Park Phase 3 – Supply of galvanized steel pipe and related accessories

(2) Public rental housing development at Tseung Kwan O Area 65B – Supply of copper pipes and related accessories

(3) The Paragon at San Hao Ngon, Macau – Supply of copper pipes and related accessories

(4) Public housing development at Green Island Macau – Supply of copper pipes and related accessories

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) 科學園第三期－供應鍍鋅鋼管及相關配件

(2) 將軍澳65B區出租公共房屋發展項目－供應銅管及相關配件

(3) 澳門新口岸的天鑽－供應銅管及相關配件

(4) 澳門青洲公共房屋發展項目－供應銅管及相關配件

Major Projects Awarded

(1) Residential development at N.K.I.L. No 6493 Inverness Road, Kowloon Tong – Supply of copper pipes and related accessories

(2) Public rental housing development at Shatin Area 52 Phase 3 and Phase 4 – Supply of galvanized steel pipe and related accessories

The total amount of contracts on hand of Tai Kee as at 31 March 2014 amounted to HK$12.3 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”.

Major Projects Undertaken

(1) FSSTL 202, Fanling, New Territories – Supply and installation of aluminium window and curtain wall

(2) Proposed residential and commercial development at No. 46 Belcher’s Street, Kennedy Town, Hong Kong – Design, supply and installation of aluminium louvre, window, grille, curtain wall and cladding

(3) Proposed residential development at No. 11 Warren Street, Causeway Bay, Hong Kong – Design, supply and installation of aluminium window, sliding door, window wall, cladding and balustrade

(4) Area 4-5 (Phase 1) Cheng Nam Xin Qu, Haining – Design, supply and installation of aluminium door, window and curtain wall

獲授的主要工程

(1) 九龍塘延文禮士道新九龍內地段第6493號住宅發展項目－供應銅管及相關配件

(2) 沙田52區第三期及第四期出租公共房屋發展項目－供應鍍鋅鋼管及相關配件

於二零一四年三月三十一日，泰記的手頭合約價值總額為港幣12,300,000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負責設計、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。

承接的主要工程

(1) 新界粉嶺粉嶺上水市地段第202號－供應及安裝鋁窗及幕牆

(2) 香港堅尼地城卑路乍街46號建議住宅及商業發展項目－設計、供應及安裝鋁百葉、窗、護柵、幕牆及飾板

(3) 香港銅鑼灣華倫街11號建議住宅發展項目－設計、供應及安裝鋁窗、趟門、幕牆、飾板及欄河

(4) 海寧城南新區4-5地塊（第一期）－設計、供應及安裝鋁門、窗及幕牆

Major Projects Awarded

(1) Proposed residential development at No.8 Mount Nicholson Road, The Peak, Hong Kong – Design, supply and installation of aluminium window, sliding door and folding door

(2) Proposed residential development at 2 Castle Road, Mid-Levels West, Hong Kong – Design, supply and installation of curtain wall, window and louvre

(3) Proposed residential development at No. 4-14 South Lane, Sai Wan, Hong Kong – Design, supply and installation of bi-folding door

(4) Proposed detached building in I.L.9022 at No. 48 Stubbs Road, Hong Kong – Design, supply and installation of aluminium window system, glass wall, louvre, glass balustrade, sliding door and folding door

(5) Proposed residential development at No. 62 Begonia Road, Kowloon Tong, Hong Kong – Design, supply and installation of curtain wall and aluminium window

(6) Proposed residential development No. 18 Tong Chun Street, Tseung Kwan O, TKOTL119, New Territories – Design, supply and installation of aluminium window, sliding door, aluminium cladding and curtain wall

The total amount of contracts on hand of Million Hope as at 31 March 2014 amounted to HK$447.2 million.

獲授的主要工程

(1) 香港山頂聶歌信山道8號建議住宅發展項目－設計、供應及安裝鋁窗、趟門及摺門

(2) 香港西半山衛城道2號建議住宅發展項目－設計、供應及安裝幕牆、窗及百葉

(3) 香港西環南里4-14號建議住宅發展項目－設計、供應及安裝趟摺門

(4) 香港司徒拔道48號內地段第9022號建議獨立樓宇－設計、供應及安裝鋁窗系統、玻璃牆、百葉、玻璃欄河、趟門及摺門

(5) 香港九龍塘海棠路62號建議住宅發展項目－設計、供應及安裝幕牆及鋁窗

(6) 新界將軍澳市地段第119號將軍澳唐俊街18號建議住宅發展項目－設計、供應及安裝鋁窗、趟門、鋁飾板及幕牆

於二零一四年三月三十一日，美亨的手頭合約價值總額為港幣447,200,000元。

Outlook

The market demand for building materials should continue to remain strong in Hong Kong as various infrastructure projects are undergoing the construction phases, the construction of more public housing to resolve the long lasting housing problem in Hong Kong has launched, and property developers continue their active participation in the real estate market.

The global commodity prices peaked in early 2011 and then declined on concerns about the global macroeconomic and financial outlook and slowing demanding in emerging markets, notably Mainland China. After strengthening in early 2013 due to an improved economic outlook, most industrial commodity prices have now retreated below their end-2012 levels.

Following the collapse in metal prices that followed the 2008-09 global financial crisis, prices regained strength. Most of the additional metal supply went to meet demand from Mainland China, whose consumption share of world refined metals reached 44.2% at the end of 2012. Metal prices have weakened since 2011. Economists and analysts argued that this decline, along with the drop in energy prices and an even sharper decline in previous metal prices, signaling the so-called commodity super cycle may be coming to an end.

前景

由於多個基建項目正處於施工階段，加上政府為解決香港積存已久的房屋問題而增建公屋，以及地產商持續積極參與地產市場，本港建築材料市場的需求繼續保持暢旺。

於二零一一年初，全球商品價格達到高位，隨後，由於市場憂慮全球宏觀經濟及金融前景，以及新興市場（尤其是中國內地市場）需求放緩，全球商品價格有所回落。於二零一三年初，大多數工業商品的價格由於經濟前景改善而上揚，但如今已普遍回落至低於二零一二年底的水平。

二零零八至二零零九年全球金融危機爆發後，金屬價格曾經歷一輪暴跌，但如今已重拾升勢。新增的金屬供應大部分用於滿足中國內地的市場需求。於二零一二年底，中國內地市場所消耗的精煉金屬佔全球44.2%的份額。自二零一一年以來，金屬價格一直維持弱勢。經濟學者及分析人士認為，此輪下行，以及能源價格下跌及此前更大幅度的金屬價格急跌，顯示所謂的商品超級週期或將結束。

The demand for aluminum increased by 6.8% in 2012 according to World Bureau of Metal Statistics ("WBMS"), led for the second year by double-digit demand growth in Mainland China of 15% and a 7.5% increase in demand by India. According to WBMS data, copper demand expanded by 4.7% in 2012, up from 1.4% the year before, with Mainland China's demand increasing 11.7%, versus 7.2% in 2011. The prices for aluminium and copper fluctuated despite demand growth. Although there are no physical constraints in metal markets, there are a number of factors that could push prices higher, including environmental policy changes and rising energy costs.

據世界金屬統計局統計，二零一二年，市場對鋁的需求上升6.8%，中國內地更錄得15%的雙位數需求增長，連續兩年保持領先地位；而印度錄得的需求增長幅度則為7.5%。根據世界金屬統計局的數據，於二零一二年，市場對銅的需求增長4.7%，較去年上升1.4%，其中，中國內地市場的需求增長11.7%，而二零一一年則為7.2%。儘管需求有所增加，但鋁和銅的價格仍出現波動。雖然金屬市場不存在實質性的限制，但仍有多項因素會推動價格走高，包括環境政策變動及能源成本上升。

Copper pipe supply business and aluminium door and window installation business are respectively the main business for Tai Kee and Million Hope. We are very cautious and watchful for these commodities price fluctuation, and will take necessary actions to pledge against the risks.

銅管供應業務及鋁質門窗安裝業務分別是泰記和美亨的主要業務。本集團將繼續保持審慎，密切關注這些商品的價格波動，並採取必要的措施防範相關風險。

Over the past years, our Building Materials Division has secured a steady client base, both in the public and private sector. Going forward, we see opportunities accompanied by challenges and will seize opportunities to expand our client base and increase our market share, but with a watchful mind of the possible risks involved.

經過多年的發展，建築材料部已建立穩定的公共及私營部門客戶群。展望未來，本集團將從挑戰中尋找契機，把握先機，拓展客戶群，擴大市場佔有率，同時慎防潛在風險。

The Bedford in Tai Kok Tsui
大角咀The Bedford

Property Development Division
物業發展部

PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded a turnover of HK$233.1 million, representing the sale of the last unit of Eight College, the Group's wholly-owned luxurious residential development in Kowloon Tong, and 9 units of The Bedford, a boutique industrial high-rise at Nos. 91-93 Bedford Road, Tai Kok Tsui, during the year under review.

Subsequent to the issuance of the occupation permit, the Group has launched the sale of The Bedford. 9 units of The Bedford were sold in this financial year.

Superstructure work of The Austine Place is in progress and construction work is expected to complete by the end of 2014. The Austine Place is a boutique residential building with retail podium, situated at a superb location of No. 38 Kwun Chung Street, Kowloon, offering luxury residences at a nexus of transportation.

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. It is expected that the offer of land premium will be issued soon.

The Bedford – a building with stylish architectural designs
The Bedford – 型格構建空間

物業發展部

於回顧年度內，本集團全資擁有位於九龍塘的豪華住宅項目Eight College售出最後一個單位及位於大角咀必發道91-93號的精品工業樓宇The Bedford售出9個單位，物業發展部因而錄得港幣233,100,000元的營業額。

本集團於獲發佔用許可證後開始推售The Bedford。於本財政年度售出9個The Bedford單位。

The Austine Place正在進行上蓋工程而建築工程預期將於二零一四年年尾完成。The Austine Place是一幢位於九龍官涌街38號附設零售商舖平台的精品住宅樓宇，於交通樞紐黃金地段提供豪華住宅。

位於元朗唐人新村的農地，已於二零一二年向地政總署申請轉換為住宅用途。預期快將發出補地價評估。

Another proposed residential development of the Group at D.D. 129, Lau Fau Shan in Yuen Long had completed gazettal stage and we are waiting for the offer of land premium.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board has been completed in the last financial year. Land exchange application to convert the land to residential use will be made with the Lands Department in due course.

In February 2014, the Group acquired 25% interest in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories for a residential development.

LUXÉAST, the Group's 49% interests in the parcel of land situated 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) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, pre-sale has commenced in late 2012. A total of 47 商品房買賣合同 (commodity house purchase and sale contracts) and a total of 22 認購書 (purchase letters) were signed up to the end of the reporting period.

本集團另一項位於元朗流浮山丈量約份第129號地段的建議住宅發展項目刊憲階段已經完成，現正等候補地價評估。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會的規劃申請已在過去財政年度完成，將會適時向地政總署申請轉換為住宅用途。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益以發展住宅項目。

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，以於該土地上開發及興建辦公室、店舖、停車場及其他相關發展（命名為「尚東」），於二零一二年年尾開始預售。截至本報告期間終結日，總共簽訂了47份商品房買賣合同及22份認購書。

The Bedford – chic lobby of Roppongi Hills style
The Bedford – 六本木山時尚大堂

Outlook

The residential property market has cooled off visibly since March 2013 and continued to consolidate in the first quarter of 2014. Sales and prices of residential property in Hong Kong are expected to fall in 2014 due to continued cooling measures. Property sales in Hong Kong are likely to fall next year compared with around 50,000 in 2013 and over 80,000 in 2012.

Raising flat supply through increasing land supply is the HKSAR Government's top priority in ensuring the healthy and stable development of the property market. In February 2014, the HKSAR Government announced the 2014-2015 Land Sale Programme which included 34 residential sites capable of providing a total of about 15,500 flats. Combining the various housing land supply sources including the Land Sale Programme, railway property development projects, redevelopment projects of the Urban Renewal Authority, projects subject to lease modification/land exchange and other sources, it is estimated that the total housing land supply in 2014-2015 could provide for some 30,000 private flats.

Since it takes time to increase supply, the HKSAR Government has put in significant efforts to manage demand and reduce the possible risks to financial stability arising from an exuberant property market. The HKSAR Government's efforts to curb speculation have yielded notable results. The number of short-term resale (comprising confirmor transactions and resale within 24 months after assignment) fell to a record low of 77 cases per month in the first quarter of 2014 compared with the monthly average of 2,661 cases between January and November 2010. Purchases by non-local individuals and non-local companies also stayed lower at 96 cases per month in the first quarter of 2014, which is much lower than the monthly average of 365 cases in January to October 2012, reflecting the effects of the Buyer's Stamp Duty.

前景

自二零一三年三月以來，住宅物業市場明顯降溫，於二零一四年第一季度繼續整固。由於降溫措施持續推行，預料本港住宅物業的成交量及價格於二零一四年均會有所下降。與二零一三年約50,000宗及二零一二年超過80,000宗成交量相比，明年本港物業成交量可能會下跌。

香港特區政府的首要任務是透過新增用地，增加房屋供應，以確保物業市場的健康和穩定發展。於二零一四年二月，香港特區政府公佈二零一四至二零一五年度賣地計劃，計劃中包括34幅住宅用地，可興建合共約15,500個單位。結合多種住宅用地供應來源，包括賣地計劃、鐵路沿線物業發展項目、市區重建局的重建發展項目，連同涉及契約修訂／土地交易的項目及其他來源，二零一四至二零一五年度的住宅用地總供應量估計可提供約30,000個私人住宅單位。

由於增加土地供應並非一蹴而就，香港特區政府已努力管理需求，並減低物業市場暢旺帶來的潛在金融穩定性風險。香港特區政府遏抑投機交易的努力已取得顯著成效。與二零一零年一至十一月份期間每月2,661宗的平均成交量相比，於二零一四年第一季度短期轉售（包括於轉讓後24個月內進行的確認人交易及轉售）的成交量跌至每月77宗的歷史最低位。於二零一四年第一季度，非本地個人及非本地企業的物業購買成交量亦保持在每月96宗的低位，遠低於二零一二年一至十月份期間每月365宗的平均成交量，反映買家印花稅的影響。

The market has turned and entered a downtrend. Residential prices are expected to drop, but significant corrections are not expected amid a low mortgage rate environment. Notwithstanding the recent market consolidation, the market is mindful for the risks of a property market bubble. Home purchase affordability (i.e. the ratio of mortgage payment for a 45-square metre flat to median income of households, excluding those living in public housing) stayed high at around 56% in the first quarter of 2014 and should interest rates rise to a more normal level, the ratio would soar to over 70%, which may expel more genuine home buyers from the property market.

市場已轉為步入下行走勢。住宅價格預料將會下跌，但在按揭利率低企的環境下，預計不會出現重大修正。儘管近期市場已有所整固，市場仍密切注視物業市場泡沫的風險。於二零一四年第一季度，置業購買力（即購買一個面積為45平方米單位的按揭供款相對住戶入息中位數的比率，居於公屋的住戶除外）大致維持在56%的高位。倘若利率上升至較為正常的水平，按揭付款比率將飆升至70%以上，屆時更多真正的置業人士將難以入市。

It is believed that the 2014 sales market will continue to be dominated by primary sales, with beneficiary packages offered offsetting some impact of the cooling measures, while secondary sales will be further suppressed with primary prices being close to or even lower then secondary prices in the locality and lowering valuation of second hand units.

本集團相信，於二零一四年，一手樓銷售將繼續在銷售市場佔據主導地位，而促銷方案在一定程度上抵銷了降溫措施的影響。同時，由於本地一手價格接近甚至低於同區二手價格，以及二手樓的估值不斷下降，二手樓買賣交易將進一步受到抑制。

However, it is generally agreed that HKSAR Government's effective measures are needed to address the housing problem in Hong Kong's property market to allow for a healthy market adjustment for a more stable and sustainable environment in the long run.

然而，市場普遍認為，香港特區政府應採取有效措施，解決因香港物業市場而起的房屋問題，以便市場能夠健康調整，為長遠發展營造更穩定和可持續的環境。

Over the years, the Group has acquired several pieces of land at relatively low prices. We have sufficient land reserve for development over the next few years. This will ensure steady performance of our Property Development Division in the coming few years.

於過往年度內，本集團已以較低價格購入數幅地塊。我們擁有充足的土地儲備，可用作未來數年的物業發展。此舉將確保本集團物業發展部在未來數年取得穩定表現。

Property Investment Division
物業投資部

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a turnover of HK$28.3 million as compared with that of HK$21.9 million last year. The increase was mainly attributable to the record of rental income for the whole financial year from CentreHollywood, a commercial building at No. 151 Hollywood Road in Sheung Wan which the Group acquired in late 2012 and currently has 60% interest.

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of 75% at 31 March 2014.

Other investment properties of the Group include No. 31 Wing Wo Street in Sheung Wan and CentreHollywood in Sheung Wan in which the Group has 60% interest, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed to satisfactory income to the Group during the year.

物業投資部

物業投資部錄得營業額港幣28,300,000元，而去年則為港幣21,900,000元。增長主要來自錄得本集團於二零一二年年尾購入現擁有60%權益，位於上環荷李活道151號一幢商業大廈CentreHollywood的全年租金收入。

沙田工業中心的租賃表現穩定，於二零一四年三月三十一日之佔用率約達75%。

本集團的其他投資物業包括上環永和街31號及上環CentreHollywood（本集團擁有60%權益）、屯門建榮工業大廈若干單位、粉嶺坪輋丈量約份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。

Outlook

The property investment market in Hong Kong continued to record a mixed economic performance. As a result of continued HKSAR Government cooling measures in various property segments, price growth will generally be limited in 2014.

The commercial and industrial property markets have cooled off since March 2013, dampened by the latest demand-side management measures and by uncertainties arising from the timing and pace of the US's exit from its loose monetary policy. Trading activities continued to shrink, while sale prices and rentals for most segments were generally flat.

Transactions for office spaces plummeted by 48% to 1,700 cases in 2013 while overall office prices rose by 9% between December 2012 and December 2013, yet most of the gain occurred during the first quarter in 2013. The increase in office prices has slowed down, overall office prices edged up only by 1% between December 2013 and March 2014.

The rental expectation gap between landlords and retailers in various segments of the property investment market has held up market activity. It is believe that the market would undergo some short-term adjustment and resume stable in the long run.

Throughout the years, the Property Investment Division has been developing its property portfolio with a mixture of properties in different natures. Bearing the market circumstances in mind, we will continue to assess opportunities to build up our investment property portfolio to generate steady income streams to the Group.

前景

香港物業投資市場的經濟表現依然參差不齊。由於香港特區政府繼續在各個物業類別推行降溫措施，二零一四年物業價格的升幅將普遍受到限制。

自二零一三年三月以來，商業及工業物業市場明顯降溫，加上香港特區政府最近推出進一步需求管理措施，以及美國退出寬鬆貨幣政策的時機及速度帶來不明朗因素，再次壓抑商業及工業物業市場的氣氛。交易活動繼續縮減，而大部分物業分類的銷售價格及租金基本上持平。

於二零一三年，寫字樓交易急跌48%至1,700宗，同時，於二零一二年十二月至二零一三年十二月期間，寫字樓整體價格上升9%，但升幅主要於二零一三年第一季度錄得。寫字樓價格上升趨勢已有所放緩，於二零一三年十二月至二零一四年三月期間，寫字樓整體價格升幅僅為1%。

在物業投資市場各個類別，業主與零售商在租金期望方面存在分歧，令市場活動受到抑制。相信市場將進行若干短期調整，而長遠而言將會回復穩定。

多年來，物業投資部一直持續發展，廣納不同性質物業的物業組合。考慮到市場狀況，我們將繼續評估構建投資物業組合的時機，致力為本集團帶來穩定的收入。

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

Property management services for Golf Parkview, One LaSalle and Eight College
為高爾夫景園、One LaSalle及Eight College提供物業管理服務

Property Agency and Management Division
物業代理及管理部

PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year was HK$17.2 million, compared to that of HK$13.7 million last year.

During the year, the Property Agency and Management Division continued to provide project management service and site supervision service to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC.

In Hong Kong, the Property Agency and Management Division acted as the project manager for two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road and The Austine Place at No. 38 Kwun Chung Street as well as for a client in the redevelopment project at Nos. 11-13 Grampian Road.

This Division also provided property management services to Golf Parkview in Sheung Shui, One LaSalle and Eight College in Kowloon Tong, CentreHollywood in Sheung Wan and The Bedford in Tai Kok Tsui.

Other services of this Division included rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui and CentreHollywood in Sheung Wan.

Outlook

Looking forward, we will continue to enhance our service platform to provide high quality, efficient and cost-effective property management, rental collection and leasing agency services. We will also ride on the seasoned experience and expertise of the project management team to seek further improvement in our service.

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17,200,000元，而去年則為港幣13,700,000元。

年內，物業代理及管理部繼續為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及地盤監督服務。

在香港，物業代理及管理部擔任本集團兩個重建項目（位於必發道91-93號的The Bedford及位於官涌街38號的The Austine Place）的項目經理以及為位於嘉林邊道11-13號的重建項目之客戶擔任項目經理。

本部門亦向位於上水的高爾夫景園、位於九龍塘的One LaSalle及Eight College、位於上環的CentreHollywood及位於大角咀的The Bedford提供物業管理服務。

本部門其他服務包括向位於尖沙咀的赫德道8號及The Cameron和位於上環的CentreHollywood提供收租及租務代理服務。

前景

展望未來，我們將繼續完善服務平台，提供高質素、高效率及具成本效益的物業管理、收租及租務代理服務。本集團亦將充分發揮項目管理團隊的豐富經驗及專長，進一步提升我們的服務質素。

Health Products Division
健康產品部

HEALTH PRODUCTS DIVISION

The Health Products Division of the Group has three subsidiaries: Care & Health Limited ("Care & Health"), Healthcorp Trading Limited ("Healthcorp") and Retailcorp Limited ("Retailcorp"). They are engaged in the wholesale of Chinese and Western supplements and running of retail chain stores respectively.

This year, the Health Products Division recorded a turnover of HK$55.3 million as compared to HK$56.1 million last year.

Retailcorp runs the businesses of its chain stores under the trade name of HealthPlus. As at 31 March 2014, there are 11 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon) and 1 service centre in operation. During the year, two HealthPlus shops located in Wan Chai Road and Metro City were closed due to a substantial increase in rental by the landlords. To meet the needs of our customers, 2 new shops have been opened recently: Tin Hau shop was opened in April 2014 and Yuen Long shop was opened at the end of May 2014.

During the year, the Health Products Division introduced a new product "King of Kings" which strengthens kidneys and enhances the men's function.

Healthcorp, Retailcorp and Care & Health all received the Caring Company award from the Hong Kong Council of Social Service for the 1st, 9th and 10th consecutive year respectively. HealthPlus has also been awarded with the Quality Tourism Services Scheme and the No Fakes Pledge Scheme.

King of Kings
起勁

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經營零售連鎖店業務。

年內,健康產品部錄得營業額港幣55,300,000元,而去年則為港幣56,100,000元。

零售企業以健怡坊作為商標名稱,經營連鎖店零售業務,於二零一四年三月三十一日,共有11間零售店(包括九龍聖德勒撒醫院內的健怡坊店)及1間服務中心。年內,位於灣仔道及新都城的兩間健怡坊因業主大幅加租而結束營業。為滿足顧客需要,兩間全新的零售店經已開幕:天后店於二零一四年四月開幕及元朗店於二零一四年五月尾開幕。

年內,健康產品部推出一款補腎及提升男士機能的新產品「起勁」。

健康企業、零售企業及康而健分別第一年、連續第九年及第十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。

As for e-Marketing and e-Commerce, we have developed a fan page on Facebook in order to interact with potential customers as well as improving customer relations. We have also implemented e-Shops for our local customers as well as overseas customers to purchase our products online, saving traveling time and making purchase in their own time.

電子市場推廣及電子商貿方面，我們發展了Facebook專頁以便與潛在客戶互動及促進與顧客關係。我們亦推行電子商店給本地及海外客戶於線上購買我們的產品，以節省交通時間及讓顧客可以隨時購物。

Outlook

Going forward, we will continue to develop our e-Commerce platform with the purpose of attracting local customers and reaching out to oversea markets. We will focus on distributing Chinese and Western supplements into different retail chains in order to increase our market share. It is our mission to provide excellent customer service and healthy products to our members and customers.

前景

展望未來，本集團將繼續發展電子商務平台，以吸引本地客戶及拓展海外市場。我們將致力透過不同的零售渠道，分銷中式及西式保健產品，以擴大我們的市場佔有率。我們定將不負所託，為會員及客戶提供卓越的客戶服務及優質產品。

SUMMARY OF RESULTS

For the year ended 31 March 2014, the turnover of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") was HK$1,626.5 million, being 4.6% higher than the turnover of HK$1,554.5 million for the year ended 31 March 2013.

Despite the increase in turnover, the Group recorded a decrease in consolidated profit attributable to owners of the Company for the year from HK$188.3 million for the last financial year to HK$155.7 million for this financial year. The drop was mainly attributable to the facts that the profit generated from the sales of units of the Group's property development has dropped this year and the gain on change in fair value of investment properties has been less drastic this year as compared with that of last year.

The basic earnings per share for the year was HK29.0 cents, compared to HK35.1 cents last year.

As at 31 March 2014, the net asset value of the Group amounted to HK$1,348.0 million (2013: HK$1,219.5 million), representing an increase of 10.5% over last year. Net asset value per share at 31 March 2014 was HK$2.51 (2013: HK$2.27).

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$1,312.0 million (HK$872.0 million was secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale and bank deposits of the Group), of which HK$699.3 million loans have been drawn down and approximately HK$215.1 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2014. The bank loans under these banking facilities bear interests at prevailing market interest rates.

業績概要

於截至二零一四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1,626,500,000元，較去年之港幣1,554,500,000元上升4.6%。

雖然營業額上升，本集團錄得的本公司擁有人應佔年度綜合溢利卻由過去財政年度的港幣188,300,000元下跌至本財政年度的港幣155,700,000元。該下降主要是由於本年度來自本集團物業發展的單位銷售之溢利下跌及投資物業之公平值變動之收益較去年有所緩和。

本年度每股基本盈利為港幣29.0仙，去年則為港幣35.1仙。

於二零一四年三月三十一日，本集團之資產淨值為港幣1,348,000,000元（二零一三年：港幣1,219,500,000元），較去年上升10.5%。於二零一四年三月三十一日，每股資產淨值為港幣2.51元（二零一三年：港幣2.27元）。

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零一四年三月三十一日本集團可動用若干銀行融資額總額港幣1,312,000,000元（其中港幣872,000,000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銀行存款作第一抵押），其中港幣699,300,000元之貸款已提取，而約港幣215,100,000元已提取用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算。

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$323.4 million as at 31 March 2014 (2013: HK$293.3 million), and accounted for 19.6% of the current assets (2013: 19.0%).

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。於二零一四年三月三十一日，本集團之現金及銀行結餘總額為港幣323,400,000元（二零一三年：港幣293,300,000元），並佔流動資產19.6%（二零一三年：19.0%）。

During the year, the Group has a net cash inflow of HK$164.4 million in its operating activities (mainly due to the increase in amounts payable on contract work and trade and other payables and the decrease in amounts receivable on contract work, netting off the increase in debtors, deposits and prepayments and properties under development for sale), a net cash outflow of HK$3.4 million in its investing activities (mainly due to advance to joint ventures, loan to a joint venture and placement of pledged bank deposits, netting off proceeds from disposal of property, plant and equipment), and a net cash outflow of HK$130.9 million in its financing activities (mainly due to dividends paid to shareholders and repayment of bank loans, netting off the new bank loans raised and advance from a non-controlling shareholder). As a result, the cash and bank balances increased, while the bank borrowings decreased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK$375.9 million at 31 March 2014 (2013: net bank borrowings of HK$517.4 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 27.9% (2013: 42.4%). The net current assets have increased by HK$75.3 million to HK$337.1 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.26 times (2013: 1.20 times).

年內，本集團營運業務之淨現金流入為港幣164,400,000元（主要由於應付合約工程款項與應付款項及其他應付款項增加、應收工程款項下降，抵消應收款項、按金及預付款項和發展中之待售物業上升所致），投資業務淨現金流出為港幣3,400,000元（主要由於貸款予合營企業、合營企業之貸款及存放已抵押銀行存款，抵消出售物業、廠房及設備所得款項所致），以及融資業務淨現金流出為港幣130,900,000元（主要由於已支付股息予股東及歸還銀行貸款抵消新增銀行貸款及非控股股東貸款所致）。因此，現金及銀行結餘增加，而銀行貸款減少。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零一四年三月三十一日為港幣375,900,000元（二零一三年：銀行借貸淨額為港幣517,400,000元）。因此，本集團之資產負債比率（根據本集團借貸淨額佔股東資金之比例計算）為27.9%（二零一三年：42.4%）。於年結日流動資產淨值增加港幣75,300,000元至港幣337,100,000元，流動比率（流動資產除以流動負債）為1.26倍（二零一三年：1.20倍）。

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.

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.

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，因此本集團於外幣兑港幣之外匯兑換率變動所產生之損益不會有任何重大風險。

SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK$1,348.0 million including reserves of HK$1,294.4 million, an increase of HK$128.6 million from HK$1,165.8 million at 31 March 2013. On that basis, the consolidated net asset value of the Group as at 31 March 2014 was HK$2.51 per share, compared to the consolidated net asset value of HK$2.27 per share at 31 March 2013. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends during the year.

股東資金

於年結日，本集團之股東資金為港幣1,348,000,000元，當中包括港幣1,294,400,000元之儲備，較於二零一三年三月三十一日之港幣1,165,800,000元增加港幣128,600,000元。以此為基準，於二零一四年三月三十一日，本集團之每股綜合資產淨值為港幣2.51元，而於二零一三年三月三十一日之每股綜合資產淨值為港幣2.27元。股東資金增加之主因是在年內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$699.3 million from the banks (at 31 March 2013: HK$810.7 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 five years with HK$621.3 million repayable within the first year, HK$5.0 million repayable within the second year, HK$73.0 million repayable within the third to fifth 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$78.0 million have been classified as current liabilities. Interest is based on HIBOR plus a competitive margin.

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。於回顧年度內，本集團獲得銀行貸款達港幣699,300,000元（於二零一三年三月三十一日：港幣810,700,000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。貸款之還款期攤分五年，於首年內須償還港幣621,300,000元，於第二年內須償還港幣5,000,000元，於第三至第五年內償還共港幣73,000,000元。賬面值為港幣78,000,000元須於報告期末起計一年以後償還，但載有按要求還款條款的銀行貸款因而分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

COLLATERAL

As at 31 March 2014, certain leasehold land and buildings, investment properties, properties under development for sale of the Group, at the carrying value of approximately HK$1,153.6 million (at 31 March 2013: HK$1,168.2 million), were pledged to the banks to secure the Hong Kong dollar loans of HK$446.3 million (at 31 March 2013: HK$530.7 million). In addition, bank deposits of HK$49.8 million (at 31 March 2013: HK$24.4 million) was pledged for bank loans granted to one of the Group's joint ventures in the PRC.

抵押品

於二零一四年三月三十一日，本集團賬面值約為港幣1,153,600,000元（於二零一三年三月三十一日：港幣1,168,200,000元）之若干租賃土地及樓宇、投資物業及發展中之待售物業已抵押予銀行，以獲得港幣446,300,000元之貸款（於二零一三年三月三十一日：港幣530,700,000元）。此外，為取得本集團其中一間位於中國之合營企業之銀行貸款，港幣49,800,000元（於二零一三年三月三十一日：港幣24,400,000元）之銀行存款已作抵押。

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 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 2014, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

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。於二零一四年三月三十一日，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。

CAPITAL COMMITMENTS

At the end of reporting period, the Group had the following commitments:

資本承擔

於本報告期末，本集團有下列承擔：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'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 property, plant and equipment	購入用物業、廠房及設備之承擔	**2,030**	–

In addition, the Group had also committed with another joint venturer to contribute to the joint venture by means of shareholder's loan to finance the expenditure of property under development if called.

此外，本集團亦有責任與另一合營企業參與方在被要求時以股東貸款方式進行融資，用以支付合營企業就發展中物業之支出。

Authorised but not contracted for

As at the end of both reporting periods, the Group had committed with an independent third party to contribute HK$231,500,000, representing 23.63% of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

已授權但未訂約

於此兩個報告期末，本集團有責任與獨立第三方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，佔預計項目成本之23.63%。

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 joint ventures was around 735 (of which 153 employees were in Mainland China) as at 31 March 2014. In addition to salary payments, other benefits include provident fund schemes, discretionary bonuses, on-the-job training, education sponsorship subsidies, a medical insurance scheme, a group life and personal accident insurance scheme.

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

僱員及酬金政策

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

於二零一四年三月三十一日，本集團（不包括其合營企業）有大約七百三十五名全職月薪僱員（其中一百五十三名於中國大陸）。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平。本集團之所有董事、全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

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.

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維持優質企業管治的水平，從強調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。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2014, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("Listing Rules"), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below:

(a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company are not appointed for a specific term. However, 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.

遵守《企業管治守則》

於截至二零一四年三月三十一日止年度內，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」）附錄十四所載之《企業管治守則》（「企業管治守則」）的條文，除以下提及的偏離外（已對該等偏離情況作出補救步驟或在下文闡述經審慎考慮後的理由）：

(a) 企業管治守則第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。本公司之非執行董事（包括獨立非執行董事）並無指定任期，但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，於本公司每屆股東週年大會上，當時在任之三分一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司企業管治的常規不比企業管治守則的標準寬鬆。

(b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cha Mou Daid, Johnson, non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 27 August 2013 as he had other important business engagement. Details of the directors' attendance record of meetings are set out in the "Attendance Record of Directors and Committee Members" section of the annual report. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meetings.

(c) Code Provision E.1.2 of the CG Code stipulates 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 27 August 2013 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 the Association of the Company.

(b) 企業管治守則第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司非執行董事查懋德先生因需要處理其他重要商業事務，故未能出席本公司於二零一三年八月二十七日舉行之股東週年大會。董事的會議出席紀錄詳情詳列於本年報「董事及委員會成員出席記錄」。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施，審慎地安排時間表以確定所有董事能夠出席股東大會。

(c) 企業管治守則第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因需要處理其他重要商業事務，故未能出席本公司於二零一三年八月二十七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。

BOARD OF DIRECTORS

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.

董事會

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（尤其是涉及利益衝突的交易）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.

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。

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.

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。

Board Composition

董事會之組成

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 in the "Biographical Details of Directors and Senior Management" section of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

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「董事及高級管理層履歷」，顯示他們擁有多樣的才能、專業、經驗及資格。

During the year ended 31 March 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications and accounting or related financial management expertise.

於截至二零一四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，佔董事會成員至少三分之一。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具備會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board of the Company comprises the following directors:

於本年度及截至本年報日期，本公司董事會包括以下董事：

Executive Directors

Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*

執行董事

王世濤先生*（董事總經理）*
戴世豪先生*（總經理）*

Non-executive Directors

Mr. Cha Mou Sing, Payson *(Chairman)*
Mr. Cha Mou Daid, Johnson
Dr. Lam Chat Yu

非執行董事

查懋聲先生*（主席）*
查懋德先生
林澤宇博士

Independent Non-executive Directors

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

獨立非執行董事

陳伯佐先生
劉子耀博士
孫大倫博士

Mr. Cha Yiu Chung, Benjamin resigned as a non-executive director of the Company with effect from 17 July 2013.

查燿中先生辭任本公司非執行董事，於二零一三年七月十七日生效。

Dr. Lam Chat Yu was re-designated as a non-executive director of the Company with effect from 27 August 2013 following the conclusion of the annual general meeting held on even date in which an ordinary resolution in respect of his re-election was approved thereat.

林澤宇博士調任為本公司非執行董事，於二零一三年八月二十七日繼於同日舉行的股東週年大會（當中通過其重選的普通決議案）結束後生效。

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.

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）。

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.

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。

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.

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。

Mr. Cha Mou Sing, Payson (Chairman of the Company) indirectly owns as to 50% interest and Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Mrs. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly owned as to an aggregate of the remaining 50% interest in Queentex Industries Limited and its subsidiaries. If in case a conflict of interest arises, those directors or any of their associates (as defined in the Listing Rules) who have a material interest will abstain from voting on the relevant resolution(s).

查懋聲先生（本公司主席）間接擁有國穎實業有限公司及其附屬公司50%權益及由王世濤先生（本公司董事總經理）連同王雷國慧女士（王世濤先生之配偶）合共間接擁有餘下50%權益。當有利益衝突時，如該等董事及其聯繫人（定義見上市規則）佔有重大利益，將會就相關之決議案放棄投票。

Save for the information (including the relationships, if any, among the directors) as disclosed in the "Biographical Details of Directors and Senior Management" section of this annual report and the business relationship between the Chairman and the Managing Director as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

除卻本年報「董事及高級管理層履歷」披露的資料（包括董事之間的關係（如有））及上列的主席與董事總經理之業務關係外，董事之間及主席及董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

Board Diversity

董事會成員多元化

A board diversity policy (the "Policy") was adopted on 26 March 2013 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Policy is set out below:

董事會成員多元化政策（「政策」）於二零一三年三月二十六日獲董事會採納，交由提名委員會至少每年檢討董事會成員多元化能否達成。政策摘要概述如下：

When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measureable objectives of the Policy. The Nomination Committee will also monitor the implementation of the Policy and review and recommend revisions of the Policy to the Board to ensure its effectiveness.

當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為政策的可計量目標。提名委員會亦會監察政策的執行並會檢討及向董事會提出修訂建議，以確保政策行之有效。

Appointment and Re-election of Directors

董事之委任及重選

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

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。

Where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service 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.

當董事會有空缺，提名委員會將另覓適當人選，依據（但不限於）建議候選人的性別、年齡、文化及教育背景、種族、專業經驗、才能、知識、服務年期及願意付出的時間、本公司的需要及其他相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。

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.

本公司於連同本年報一併寄出之通函內，載有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。

Chairman and Managing Director

主席與董事總經理

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

主席及董事總經理分別由查懋聲先生及王世濤先生擔任。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。

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.

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。

Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements. During the year ended 31 March 2014, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規、法律、規則及規例的職責。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。於截至二零一四年三月三十一日止年度內，所有董事皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的紀錄擇要如下：

		Training Areas 訓練範圍	
		Corporate governance/ updates on laws, rules & regulations 企業管治／法律、規則及規例的最新資訊	**Accounting/ financial/ management or other professional skills** 會計／財務／管理或其他專業技能
Executive Directors	執行董事		
Mr. Wong Sue Toa, Stewart *(Managing Director)*	王世濤先生（*董事總經理*）	✓	✓
Mr. Tai Sai Ho *(General Manager)*	戴世豪先生（*總經理*）	✓	✓
Non-executive Directors	非執行董事		
Mr. Cha Mou Sing, Payson *(Chairman)*	查懋聲先生（*主席*）	✓	✓
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Dr. Lam Chat Yu	林澤宇博士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Sun Tai Lun	孫大倫博士	✓	✓

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 inside 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 2014. No incident of non-compliance of the Model Code by the employees was noted by the Company.

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(擁有公司內幕消息的僱員)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,彼等於二零一四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。

Company Secretary

The Company Secretary, namely Mr. Lo Kai Cheong, is also the Financial Controller of the Company. He has the day-to-day knowledge of the affairs of the Company.

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. He also acts as the secretary of the Board committees to ensure that all records of meeting proceedings, discussion and decision of such Board committees are properly kept. The Company Secretary reports to the Chairman of the Board.

During the year ended 31 March 2014, the Company Secretary has completed at least 15 hours' professional training by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

All directors could have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations are followed.

公司秘書

公司秘書老啟昌先生亦是本公司財務總監。彼熟悉本公司日常事務。

公司秘書擔當確保董事會內良好資訊流通以及董事會政策及程序獲遵從以支援董事會的重要角色。彼亦擔當董事委員會秘書的角色,以確保所有董事委員會的會議議程、討論及決定獲妥善保存。公司秘書會向董事會主席報告。

於二零一四年三月三十一日止年度,公司秘書完成至少15小時的專業訓練,參加持續專業發展課程以及參與由專業團體舉辦的研討會,內容涵蓋最新法規及有關公司秘書職責的專業知識。

所有董事均可向公司秘書取得意見及服務以確保董事會會議議程以及所有適用法律、規則及法規獲遵從。

BOARD AND COMMITTEES

Board Proceedings

The Board held four regular meetings and three non-regular meeting during the year ended 31 March 2014 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.

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.

董事會及委員會

董事會的議程

截至二零一四年三月三十一日止年度，董事會共進行四次常規會議及三次非常規會議，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。

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向所有董事發出，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會議前，已掌握公司的資料。

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.

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。

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.

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。

Audit Committee

審核委員會

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditors. Members of the Audit Committee are as follows:

本公司的審核委員會於二零零一年十二月成立。審核委員會由三位獨立非執行董事組成並由劉子耀博士出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格，或會計或相關的財務管理專長。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。審核委員會的成員如下：

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

Independent non-executive director

劉子耀博士*（委員會主席）*#
陳伯佐先生#
孫大倫博士#

獨立非執行董事

The major 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;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

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 2013 and for the six months ended 30 September 2013;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2013;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2014; and

審核委員會的主要工作如下：

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

於年內，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二零一三年三月三十一日止年度及截至二零一三年九月三十日止六個月的財務業績及報告；
- 檢討本公司截至二零一三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二零一四年三月三十一日止年度之外聘核數師；及

- Reviewing certain aspects of the internal control system of the Group.

- 檢討本集團內部監控系統之若干方面。

The Company's annual results for the year ended 31 March 2014 have been reviewed by the Audit Committee.

本公司截至二零一四年三月三十一日止年度之年度業績已經由審核委員會審閱。

Nomination Committee

提名委員會

The Nomination Committee of the Company was established on 20 March 2012. Members of the Nomination Committee are as follows:

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

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

陳伯佐先生*（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

Independent non-executive director

獨立非執行董事

The major duties of the Nomination Committee include the following:

提名委員會的主要工作如下：

- Reviewing structure, size and composition (including skills, knowledge, experience and diversity of perspectives) 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;

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），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；

- 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; and

- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

The Nomination Committee held one meeting during the year and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;

- Reviewing and make recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting; and

- Reviewing the Board Diversity Policy.

Remuneration Committee

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Members of the Remuneration Committee are as follows:

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

Independent non-executive director

- 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；及

- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

於年內，提名委員會進行了一次會議，主要處理事項如下：

- 檢討董事會的架構、人數及組成；

- 檢討及向董事會建議重新委任於即將舉行的股東週年大會時輪席告退的董事；及

- 檢討董事會成員多元化政策。

薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員如下：

孫大倫博士*（委員會主席）*#
陳伯佐先生#
劉子耀博士#
戴世豪先生
王世濤先生

獨立非執行董事

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring that no director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration.

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 two meetings during the year and the major works performed are as following:

- 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 2014; 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 2013.

Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration 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. The composition of two committees is all the executive directors of the Company. During the year ended 31 March 2014, the General Business Committee approved the transfer of shares by way of written resolutions.

薪酬委員會的主要工作如下：

- 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；及
- 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。

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。

本年內，薪酬委員會共進行兩次會議，主要處理事項如下：

- 檢討和釐訂於二零一四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
- 通過最高的花紅儲備，及截至二零一三年三月三十一日止年度，分配給本集團執行董事、高級管理人員和其他僱員的實質花紅款額。

其他董事委員會

審核委員會、提名委員會及薪酬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。兩個委員會成員的組成為本公司所有執行董事。截至二零一四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。

Attendance Record of Directors and Committee Members

董事及委員會成員出席紀錄

The individual attendance record of each director at Board meetings and general meetings during the year ended 31 March 2014 is set out below:

以下是截至二零一四年三月三十一日止年度，個別董事出席董事會及股東大會的出席紀錄：

Name of Directors	董事姓名	Board[1] 董事會[1]	2013 Annual General Meeting[2] 二零一三年股東週年大會[2]
Mr. Cha Mou Sing, Payson *(Chairman)**	查懋聲先生（*主席*）*	6/7	0/1
Mr. Wong Sue Toa, Stewart *(Managing Director)*	王世濤先生（*董事總經理*）	7/7	1/1
Mr. Tai Sai Ho *(General Manager)*	戴世豪先生（*總經理*）	7/7	1/1
Mr. Cha Mou Daid, Johnson*	查懋德先生 *	5/7	0/1
Mr. Cha Yiu Chung, Benjamin*^	查燿中先生 *^	1/1	N/A
Mr. Chan Pak Joe#	陳伯佐先生 #	7/7	1/1
Dr. Lam Chat Yu*+	林澤宇博士 *+	6/7	0/1
Dr. Lau Tze Yiu, Peter#	劉子耀博士 #	7/7	1/1
Dr. Sun Tai Lun#	孫大倫博士 #	7/7	1/1

* Non-executive director

\# Independent non-executive director

^ Mr. Cha Yiu Chung, Benjamin resigned as a non-executive director of the Company with effect from 17 July 2013.

\+ Dr. Lam Chat Yu was re-designated as a non-executive director of the Company with effect from 27 August 2013 following the conclusion of the annual general meeting held on even date in which an ordinary resolution in respect of his re-election was approved thereat.

* 非執行董事

\# 獨立非執行董事

^ 查燿中先生辭任本公司非執行董事，於二零一三年七月十七日生效。

\+ 林澤宇博士調任為本公司非執行董事，於二零一三年八月二十七日繼於同日舉行的股東週年大會（當中通過其重選的普通決議案）結束後生效。

The individual attendance record of each member at committee meetings during the year ended 31 March 2014 is set out below:

以下是截至二零一四年三月三十一日止年度，個別成員出席委員會會議的出席紀錄：

Name of Directors	董事姓名	Audit Committee[3] 審核委員會[3]	Nomination Committee[4] 提名委員會[4]	Remuneration Committee[5] 薪酬委員會[5]
Mr. Chan Pak Joe#	陳伯佐先生 #	2/2	1/1	2/2
Dr. Lau Tze Yiu, Peter#	劉子耀博士 #	2/2	1/1	2/2
Dr. Sun Tai Lun#	孫大倫博士 #	2/2	1/1	2/2
Mr. Tai Sai Ho	戴世豪先生	N/A[6]	1/1	2/2
Mr. Wong Sue Toa, Stewart	王世濤先生	N/A[6]	1/1	2/2

Independent non-executive director

獨立非執行董事

Notes:

1 During the year, there were 4 regular Board meetings and 3 non-regular Board meetings.

2 The annual general meeting was held on 27 August 2013.

3 Dr. Lau Tze Yiu, Peter was the Chairman of the Audit Committee.

4 Mr. Chan Pak Joe was the Chairman of the Nomination Committee.

5 Dr. Sun Tai Lun was the Chairman of the Remuneration Committee.

6 Neither Mr. Tai Sai Ho nor Mr. Wong Sue Toa, Stewart were members of the Audit Committee.

附註：

1 年內有四次常規會議及三次非常規會議。

2 股東週年大會於二零一三年八月二十七日舉行。

3 劉子耀博士為審核委員會主席。

4 陳伯佐先生為提名委員會主席。

5 孫大倫博士為薪酬委員會主席。

6 戴世豪先生及王世濤先生並非審核委員會成員。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

Financing Reporting

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" section of this annual report.

Internal Controls

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

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

The directors 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.

對財務報表之責任及核數師薪酬

財務報告

董事會負責編訂財務報表，在編訂財務報表時，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，已載於本年報的獨立核數師報告內。

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對外報告，以及遵守有關法律及規例。

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

董事亦會審閱每月的管理層報告，包括每項業務的財務業績、統計及項目進度。每月亦有管理層會議，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。

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.

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項目亦能在預算成本下完成。開支受到整體預算限制，而且每位經理及主任就其職責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。

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.

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。

Auditors' Remuneration

核數師薪酬

The remuneration paid to the external auditors of the Company for the year ended 31 March 2014 is set out below:

截至二零一四年三月三十一日止年度，本公司付予外聘核數師之薪酬如下：

		HK\$ 港幣
Audit Services	審核服務	2,060,000
Non-audit Services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2013	審閱截至二零一三年九月三十日止六個月的財務業績及報告	360,000
Others	其他	37,000
TOTAL	**總額**	2,457,000

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 Audit Committee, Nomination Committee and Remuneration 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.

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 2014 annual general meeting 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.

Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

(a) on the written requisition of any two members of the Company deposited at the principal office of the Company in Hong Kong (Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong) specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or

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

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。

為符合企業管治守則，股東大會通告、年報及載有擬提呈決議案有關資料之通函須於股東大會日前最少足二十天營業日向全體股東分發。二零一四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。

召開股東特別大會及在股東大會提出建議

召開股東大會須要：

(a) 在本公司任何兩名股東向本公司於香港的主要辦事處（香港沙田源順圍五至七號沙田工業中心B座四樓一室）送達書面要求的情況下召開，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司已繳足股本不少於十分之一；或

(b) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong), specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

(b) 在任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港沙田源順圍五至七號沙田工業中心B座四樓一室）送達書面要求的情況下召開，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司已繳足股本不少於十分之一。

If the board of directors (the "Board") does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有彼等投票權過半的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

Procedures for Nomination of Director

Any shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the Company Secretary at the Company's principal office in Hong Kong (Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong) within the period commencing on the day after despatch of the notice of a meeting appointed for election of director and ending no later than 7 days prior to the date of such meeting, (i) notice in writing signed by the shareholder of his/her intention to propose such person for election (the "Nominated Candidate"), (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected and (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

提名董事之程序

股東倘擬提名個別人士於股東大會參選為董事，須於指定進行有關選舉的大會通告提交當日後至有關大會舉行日期有不遲於七日止期間內，有效送達下列文件至本公司於香港的主要營業地點（香港沙田源順圍五至七號沙田工業中心B座四樓一室）予公司秘書，(i)股東以書面簽署表示有意提名一名人士參選董事（「提名候選人」）的通知、(ii)提名候選人以書面簽署表明參選意願的通知及(iii)按上市規則第13.51(2)條規定須供本公司公佈之提名候選人的個人履歷資料。

Constitutional Documents

A copy of the memorandum and articles of association of the Company has been published on the websites of the Company and the Stock Exchange. There has been no change in the Company's constitutional documents during the year ended 31 March 2014.

組織章程文件

本公司的組織章程大綱及組織章程細則已刊載於本公司及聯交所的網站。於二零一四年三月三十一日止年度，本公司的組織章程文件並沒有修改。

Communication with the Board

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

Shareholders and other stakeholders may communicate with the Board by addressing their enquiries and concerns to the Company Secretary through the following channels:

By mail
Hanison Construction Holdings Limited
Attention: Company Secretary
Unit 1, 4/F, Block B,
Shatin Industrial Centre,
5-7 Yuen Shun Circuit,
Shatin, Hong Kong

By email
info@hanison.com

By telephone/fax
Tel: (852) 2414 3889
Fax: (852) 2490 3341

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.

聯絡董事會

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時處理投資者的查詢。

股東及其他利益相關者可以透過下列渠道將他們的查詢及關注事項傳遞給公司秘書，與董事會溝通：

郵件
興勝創建控股有限公司
註明公司秘書收
香港沙田源順圍五至七號
沙田工業中心B座四樓一室

電郵
info@hanison.com

電話／傳真
電話： (852) 2414 3889
傳真： (852) 2490 3341

為了能加強有效的溝通，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 2014.

董事同寅呈覽本公司及其附屬公司(「本集團」)截至二零一四年三月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 47, 19 and 20 to the consolidated financial statements respectively.

本公司為一家投資控股公司，其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註47、19及20。

RESULTS AND APPROPRIATIONS

業績及分配

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss on page 104.

本集團截至二零一四年三月三十一日止年度之業績載於年報第104頁之綜合損益表。

An interim dividend of HK1.8 cents per share amounting to HK$9,654,000 were paid to the shareholders during the year.

每股港幣1.8仙，總金額達港幣9,654,000元之中期股息已於年內宣派給股東。

The Board has recommended the payment of a final dividend of HK3.2 cents per share for the year ended 31 March 2014 amounting to HK$17,162,000 to the shareholders whose names appear on the register of members on 3 September 2014. The proposed dividend will be paid on 17 September 2014 following approval at the annual general meeting.

董事會建議派發截至二零一四年三月三十一日止年度之末期股息每股港幣3.2仙予二零一四年九月三日在本公司股東名冊上之股東，末期股息之總金額為港幣17,162,000元。建議之股息將隨著於股東週年大會上批准，在二零一四年九月十七日派發。

INVESTMENT PROPERTIES

投資物業

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.

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。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

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.

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.

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。

RESERVES

Details of the movements in the reserve of the Group during the year are set out in note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 108.

儲備

本集團儲備於本年度之變動詳情載於綜合財務報表附註36及載於第108頁之綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2014 comprised the aggregate of share premium and retained profits of HK$336,739,000 (2013: HK$333,547,000).

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.

本公司可供派發儲備金

於二零一四年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價及累計溢利，總共港幣336,739,000元（二零一三年：港幣333,547,000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 CAPITAL

Details of the share capital of the Company are set out in note 35 to the consolidated financial statements.

股本

本公司股本之詳情載於綜合財務報表附註35。

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 adoption of the Scheme and represents 9.09% of the issued share capital of the Company as at the date of this annual 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

本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,佔該計劃於採納日之本公司已發行股本的10%及相等於本年報日期本公司已發行股本之9.09%。

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 the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

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

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

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

(b) 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）獲行使已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）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已發行及可發行之股份：

(i) 合共佔已發行股份0.1%以上；及

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

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

(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 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 or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

(e) Period open for acceptance of an option

The offer of grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

(f) Amount payable upon acceptance of the Option

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

(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（如有）

於授出購股權之時，董事會或有關委員會必須指定購股權於可予行使（全部或部份）前之最短持有期（如有）及達致表現目標期（如有）。

(e) 接納股份期權之期限

授出股份期權（授出日期必須為聯交所之營業日）的要約必須在發出要約函起計14日內獲接納。

(f) 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。

(g) 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 business days of the Stock Exchange immediately preceding the date of grant; and

(iii) the nominal value of the shares of the Company on the date of grant.

(h) 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.

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

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 2014 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

(g) 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) 於授出日期聯交所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) 於緊接授出日期前五個聯交所營業日聯交所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。

(h) 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。

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。

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，於二零一四年三月三十一日，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 annual report were:

Chairman and Non-executive Director

Mr. Cha Mou Sing, Payson

Executive Directors

Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*

Non-executive Directors

Mr. Cha Mou Daid, Johnson
Dr. Lam Chat Yu

Independent Non-executive Directors

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

Mr. Cha Yiu Chung, Benjamin resigned as a non-executive director of the Company with effect from 17 July 2013.

Dr. Lam Chat Yu was re-designated as a non-executive director of the Company with effect from 27 August 2013 following the conclusion of the annual general meeting held on even date in which an ordinary resolution in respect of his re-election was approved thereat.

In accordance with Article 116 of the Company's Articles of Association, Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors continue in office.

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

董事

本公司於本年度及截至本年報日期之董事如下：

主席兼非執行董事

查懋聲先生

執行董事

王世濤先生（*董事總經理*）
戴世豪先生（*總經理*）

非執行董事

查懋德先生
林澤宇博士

獨立非執行董事

陳伯佐先生
劉子耀博士
孫大倫博士

查燿中先生辭任本公司非執行董事，於二零一三年七月十七日生效。

林澤宇博士調任為本公司非執行董事，於二零一三年八月二十七日繼於同日舉行的股東週年大會（當中通過其重選的普通決議案）結束後生效。

按照本公司之組織章程細則第116條規定，陳伯佐先生、劉子耀博士及孫大倫博士須於即將舉行之股東週年大會上輪席告退，惟符合資格，願接受重選。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之組織章程細則規定，為須輪席告退為止。

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.

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。

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

董事及員工酬金

Details of directors' emoluments are set out in note 12 to the consolidated financial statements. For the year ended 31 March 2014, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section of this annual report and include three of the five highest paid individuals analysis presented in note 12 to the consolidated financial statements, fell within the following bands:

有關董事酬金之詳情載列於綜合財務報表附註12。截至二零一四年三月三十一日止年度，高級管理層之薪酬（其履歷刊載於本年報「董事及高級管理層履歷」當中包括於綜合財務報表附註12呈報的五名最高薪人士分析內的三名人仕）列入以下組別：

Emoluments of Senior Management by Bands 高級管理層之薪酬組別		Number of Individuals 人數 **2014** 二零一四年	2013 二零一三年
HK$500,000 – HK$1,000,000	港幣500,000元－港幣1,000,000元	1	3
HK$1,000,001 – HK$1,500,000	港幣1,000,001元－港幣1,500,000元	4	2
HK$1,500,001 – HK$2,000,000	港幣1,500,001元－港幣2,000,000元	3	4
HK$2,000,001 – HK$2,500,000	港幣2,000,001元－港幣2,500,000元	1	1
HK$2,500,001 – HK$3,000,000	港幣2,500,001元－港幣3,000,000元	1	0

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Sing, Payson, aged 71, is the chairman and non-executive director of the Company. He joined the Group in 1989 and has extensive experience in property development. He is the chairman and executive director of HKR International Limited ("HKRI"). Mr. Cha is an independent non-executive director of New World Development Company Limited ("NWDCL"), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust ("CREIT")) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson who is a non-executive director of the Company. Mr. Cha is also a director of CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance (the "SFO") and the executive chairman and CEO of Mingly Corporation ("Mingly"), a company under the control of members of Cha Family.

董事及高級管理層履歷

董事

查懋聲先生，七十一歲，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豐富經驗。查先生為香港興業國際集團有限公司（「香港興業」）之主席及執行董事，彼亦為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。香港興業、新世界及冠君產業信託均於香港聯合交易所有限公司（「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。彼為太平紳士。查先生是查懋德先生之胞兄，查懋德先生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 68, joined the Group in 1989 and is the managing director of the Company. 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) 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).

王世濤先生，六十八歲，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，同時亦為香港興業（於聯交所上市）之董事，直至彼於二零零一年十二月辭卻其職任。王先生亦為本集團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。

Mr. Cha Mou Daid, Johnson, aged 62, 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 director of Mingly Corporation (a company under the control of members of 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 who is the non-executive chairman of the Company.

查懋德先生，六十二歲，於二零零一年十一月獲委任為非執行董事。彼為香港興業（於聯交所上市）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，查懋聲先生為本公司的非執行主席。

Mr. Chan Pak Joe, aged 61, was appointed as an independent non-executive director of the Company in November 2001. Mr. Chan has been an executive director of The Luk Hoi Tong Company Limited since 1973. Mr. Chan is the founder of the "Li Zhi Bursary" of Tsinghua University in the People's Republic of China ("PRC"). He is also the Vice-Chairman of "Love Relay Grant-in-Aid" of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

陳伯佐先生，六十一歲，於二零零一年十一月獲委任為本公司獨立非執行董事。彼自一九七三年起出任陸海通有限公司之執行董事。陳先生為中華人民共和國（「中國」）清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

Dr. Lam Chat Yu, aged 62, joined the Group in November 2001 and was re-designated as a non-executive director on 27 August 2013. He has extensive investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 16 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.

林澤宇博士，六十二歲，自於二零零一年十一月加入本集團並於二零一三年八月二十七日調任為非執行董事。彼在科技界之投資方面經驗豐富，包括十五年在美國加利福尼亞州矽谷及超過十六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。

Dr. Lau Tze Yiu, Peter, aged 55, was appointed as 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 (Hons) 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 Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of The Certified Management Accountants Society of British Columbia and Yukon (CMA) in Canada, 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.

劉子耀博士，五十五歲，於二零零四年九月獲委任為本公司獨立非執行董事。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 Chartered Professional 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 63, was appointed as an independent non-executive director of the Company in November 2001. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange. He was an independent non-executive director of Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange, until 1 June 2013. Dr. Sun has extensive 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 City University of Hong Kong, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of 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.

孫大倫博士，六十三歲，於二零零一年十一月獲委任為本公司獨立非執行董事。彼為中港照相器材集團有限公司之主席（此公司之股份在聯交所上市），以及出任大新金融集團有限公司之獨立非執行董事直至二零一三年六月一日，此公司之股份在聯交所上市。孫博士於攝影產品業擁有豐富經驗。彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年起為香港公益金之副贊助人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。

Mr. Tai Sai Ho, aged 63, is an executive director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has extensive 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).

戴世豪先生，六十三歲，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豐富經驗。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. Au Yiu Man, aged 53, joined the Group in 1990. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds a higher diploma in civil engineering (municipal) and endorsement certificate in design of reinforced concrete & steel structures from The Hong Kong Polytechnic University.

Mr. Cheung Hok Chuen, aged 44, joined the Group in 1999. He was appointed as a director of the Building Materials Division of the Group on 1 October 2010 and is currently a director of the Construction Division of the Group. Mr. Cheung has comprehensive 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 45, 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. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

高級管理層

區耀民先生，五十三歲，於一九九零年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積豐富經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

章學全先生，四十四歲，於一九九九年加入本集團。彼於二零一零年十月一日起出任本集團建築材料部之董事，現為本集團建築部董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

周嘉峰先生，四十五歲，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。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。

Mr. Chuk Kin Lun, aged 63, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

祝健麟先生，六十三歲，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經驗豐富。彼持有土木工程學士學位，並為香港營造師學會之會員。

Ms. Chung Lai Ling MaryAnne, aged 52, joined the Group in 2006. She is a director of the Health Products Division of the Group and has broad experience in various capacities in Hong Kong. She holds a BA in mathematics for commerce from York University.

鍾麗玲女士，五十二歲，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，累積廣泛的經驗。彼持有York University 商業數學文學士學位。

Mr. Ho Chi Tong, aged 49, 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 extensive 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).

何志棠先生，四十九歲，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豐富經驗。彼持有香港理工大學工料測量專業文憑。彼是香港測量師註冊管理局的註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

Mr. Lee Cheuk Hung, aged 48, joined the Group in 2007. He is a director of the Building Materials Division of the Group and is the general manager of Million Hope Industries Limited. He has comprehensive experience in the building industry in Hong Kong. Mr. Lee holds a higher diploma in mechanical engineering.

李卓雄先生，四十八歲，於二零零七年加入本集團。彼為本集團建築材料部之董事亦為美亨實業有限公司之總經理。彼在本港建築界累積廣泛的經驗。李先生持有機械工程學高級文憑。

Mr. Lo Kai Cheong, Casey, aged 63, 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 extensive 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).

老啟昌先生，六十三歲，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豐富經驗。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 55, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

倫添浩先生，五十五歲，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。倫先生在香港及中國之建築界累積豐富經驗。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。

Mr. Yuen Cheuk Kong, aged 54, 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 32 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).

袁卓銑先生，五十四歲，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三十二年經驗。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 2014, 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

於二零一四年三月三十一日，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 Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益	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
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner 實益擁有人 (2) Interest of controlled Corporation 受控制公司之權益 (3) Beneficiary of discretionary trusts 酌情信託之受益人	735,712	3,574,272 Note (a) 附註(a)	115,666,069 Note (b) 附註(b)	119,976,053	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	–	–	117,865,219 Note (b) 附註(b)	117,865,219	21.98%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益	4,499,285	3,416,780 Note (c) 附註(c)	–	7,916,065	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	456,018	–	–	456,018	0.09%

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 and Mr. Cha Mou Daid, Johnson 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 owns 50% of the share capital of Executive Plaza Limited, which holds 3,416,780 shares of the Company.

Save as disclosed above, as at 31 March 2014, 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，查懋聲先生及查懋德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3,416,780股股份。

除上文所披露者外，於二零一四年三月三十一日，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.

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。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, 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:

主要股東之權益

於二零一四年三月三十一日，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：

Long position in shares of the Company

於本公司股份之好倉

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股數	% of issued share capital 已發行股本百分比
Great Wisdom Holdings Limited (“Great Wisdom”) (Note 1) Great Wisdom Holdings Limited（「Great Wisdom」）（附註1）	Beneficial owner 實益擁有人	262,794,667	49.0%
HKRI (Note 1) 香港興業（附註1）	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益	262,795,006	49.0%
CCM Trust (Note 2) CCM Trust（附註2）	(1) Trustee 信託人 (2) Interest of controlled corporation 受控制公司之權益	366,277,599	68.3%

Notes:

(1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 262,794,667 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being directors of the Company, are also directors of HKRI.

(2) These share interests comprise 103,482,593 shares directly held by CCM Trust, 262,795,006 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 and Mr. Cha Mou Daid, Johnson, 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乃香港興業之全資附屬公司，因此，根據證券及期貨條例，香港興業被視為於Great Wisdom所持有之262,794,667股股份中擁有權益。本公司董事查懋聲先生及查懋德先生亦為香港興業的董事。

(2) 此等股份權益包括由CCM Trust直接持有之103,482,593股股份，262,795,006股間接透過香港興業持有之股份。由於CCM Trust控制香港興業之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於香港興業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及查懋德先生，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	香港興業	香港興業董事；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香港興業主要股東	(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	香港興業	香港興業董事;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香港興業主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

Notes:

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

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

附註:

(1) 查懋聲先生及查懋德先生乃本公司非執行董事,彼等並無參與本集團日常管理工作。因此,本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。

(2) 該等業務可透過附屬公司或聯屬公司經營,或透過其他投資方式作出。

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 2014, 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, together with its wholly-owned subsidiary, holds approximately 49% of the issued share capital of the Company, and is, therefore, a substantial shareholder of the Company and 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 ("HKRI Group") 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.

HKRI and the Company entered into the Construction and Renovation Services Framework Agreement dated 20 December 2012 (the "2013 C&R Agreement") which governs the outline terms upon which HKRI Group and the Group proposed to be engaged in various Construction Transactions and various Renovation Transactions during the three financial years ending 31 March 2016 with total values to be subject to the following annual caps ("Cap") respectively.

董事於合約及持續關連交易中之權益

於截至二零一四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，本公司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

由於香港興業及其全資附屬公司持有本公司已發行股本大約49%，所以是本公司之主要股東，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，香港興業及其附屬公司（「香港興業集團」）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（「與香港興業之持續關連交易」）。

香港興業與本公司訂立日期為二零一二年十二月二十日之建築及裝修服務框架協議（「2013建築及裝修協議」），以規管香港興業集團與本集團成員擬於截至二零一六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。而總額須分別限制於下列年度上限（「上限」）。

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 2014 are stated below:

於截至二零一四年三月三十一日止年度內，上限及本集團確認與香港興業之持續關連交易之收入總額如下：

Type of Transaction 交易類別		Cap 上限 HK$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2014 截至二零一四年三月三十一日止年度經本集團確認之收入 HK$ 港幣
Construction Transactions	建築交易	320,000,000	126,994,000
Renovation Transactions	裝修交易	50,000,000	1,152,000

(2) Project Management Service Agreements and Site Supervision Agreements

On 2 April 2012, Hanison Project Management Limited ("HPML"), a wholly-owned subsidiary of the Company and 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited) ("Haining Fusheng") and 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited) ("Haining Jiafeng")(collectively "Haining Project Companies") (Note a) have entered into cross-border project management service agreements ("Cross-border Project Management Service Agreements"), non-PRC project management service agreements ("Non-PRC Project Management Service Agreements") (collectively "PM Agreements") and site supervision agreements ("Site Supervision Agreements") pursuant to which HPML will provide project management services in both Hong Kong and the PRC ("Project Management Services") and site supervision services in the PRC ("Site Supervision Services") to the Haining Project Companies.

On 31 July 2013, HPML and the Haining Project Companies further entered into new site supervision agreements ("New Site Supervision Agreements") to supersede the Site Supervision Agreements for the revision of the annual caps for the Site Supervision Services.

The Company completed the acquisition to acquire 49% interest in Haining Jiafeng on 30 June 2011 and Haining Jiafeng (Note a) becomes a joint venture of the Group. Despite this joint venture is not regarded as a connected person of the Company in accordance with the Listing Rules and only the provision of Project Management Services and Site Supervision Services to Haining Fusheng constitutes continuing connected transactions for the purpose of the Listing Rules, the Board decided to consider the transactions (including the annual caps) with the Haining Project Companies altogether as continuing connected transactions given the nature of the works and the fact that Haining Fusheng and Haining Jiafeng are also indirectly owned as to not less than 30% by CCM Trust.

(2) 項目管理服務合同

於二零一二年四月二日，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）與海寧富盛房地產有限公司（「海寧富盛」）及海寧嘉豐房地產有限公司（「海寧嘉豐」）（統稱為「海寧項目公司」）（附註a）簽訂跨境專業勞務合同（「跨境專業勞務合同」）、境外專業勞務合同（「境外專業勞務合同」）（統稱為「項目管理合同」）及地盤監督勞務合同（「地盤監督勞務合同」），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」）及於中國提供地盤監督服務（「地盤監督服務」）。

於二零一三年七月三十一日，興勝項目管理與海寧項目公司進一步簽訂新地盤監督勞務合同（「新地盤監督勞務合同」）以取代地盤監督勞務合同，更新了地盤監督勞務合同的年度上限。

本公司於二零一一年六月三十日完成收購買入海寧嘉豐49%權益，海寧嘉豐成為本集團的合營企業（附註a）。雖然根據上市規則，這合營企業並不構成本公司之關連人士，而就上市規則而言為海寧富盛提供項目管理服務及地盤監督服務才構成持續關連交易，但是基於工程性質及CCM Trust實為間接擁有海寧富盛及海寧嘉豐不少於30%之權益，董事會決定與海寧項目公司進行的所有交易（包括年度上限）一併視為持續關連交易。

The transactions for the provision of Project Management Services and Site Supervision Services to Haining Project Companies are only subject to announcement and reporting requirements and no independent shareholders' approval of Hanison is required under the Listing Rules. The PM Agreements, the Site Supervision Agreements and the New Site Supervision Agreements, its terms, the transactions contemplated thereunder and the annual caps (including the revised annual caps for the Site Supervision Services) on the total value of the continuing connected transactions with Haining Project Companies during the three financial years ending 31 March 2015 were approved by the board of directors of Hanison and announcements in relation thereto was made on 2 April 2012 and 31 July 2013 respectively.

為海寧項目公司提供項目管理服務及地盤監督服務之交易僅須遵守上市規則的公告及申報規定，並不須獲得興勝創建獨立股東之批准。項目管理合同、地盤監督勞務合同及新地盤監督勞務合同、其條款、其項下擬進行之交易及於截至二零一五年三月三十一日止三個年度內之持續關連交易總額之年度上限（包括經修訂的地盤監督服務年度上限）已獲興勝創建董事會通過，相關的公告已分別於二零一二年四月二日及二零一三年七月三十一日刊發。

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 2014 are stated below:

於截至二零一四年三月三十一日止年度內，上限及本集團確認與海寧項目公司之持續關連交易之收入總額如下：

Type of Transaction 交易類別		**Cap** 上限 HK\$ 港幣	**Income Recognised by the Group for the Year Ended 31 March 2014** 截至二零一四年三月三十一日止年度經本集團確認之收入 HK\$ 港幣
Project Management Services Transactions	項目管理服務交易	4,913,000	3,788,000
Site Supervision Services Transactions	地盤監督服務交易	7,013,000	5,507,000

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 2014, the above continuing connected transactions:

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「歷史財務資料審計或審閱以外的審驗應聘」和參照實務説明第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二零一四年三月三十一日止年度：

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

(a) 收到本公司董事批准；

(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;

(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) had been entered into in accordance with the terms of the relevant agreements governing such transactions;

(c) 根據監管該等交易之相關協議之條款而進行之交易；

(d) had not exceeded the relevant cap amounts for the financial year ended 31 March 2014.

(d) 並無超出截至二零一四年三月三十一日止財政年度之相關年度上限。

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:

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

(i) in the ordinary and usual course of business of the Group;

(i) 於本集團日常業務過程內進行；

(ii) on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and

(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) 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.

(iii) 根據有關協議內之條款進行，對本公司整體股東權益而言屬公平且合理。

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.

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。

Note:

a. 海寧富盛房地產有限公司 is an indirect subsidiary of CCM Trust. 海寧嘉豐房地產有限公司 is a joint venture of CCM Trust and the Company.

附註：

a. 海寧富盛房地產有限公司為CCM Trust間接附屬公司。海寧嘉豐房地產有限公司為CCM Trust及本公司之合營企業。

MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the company was entered into or existed during the year.

管理合約

於本年度，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 58% of the turnover of the Group and the largest customer is an independent third party, accounted for about 20% 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 2014.

The five largest suppliers of the Group in aggregate accounted for about 12% of the total purchases of the Group for the year.

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58%，而最大客戶為一獨立第三者，佔本集團營業額約20%。除上文所披露者外，於截至二零一四年三月三十一日止財政年度，概無董事、其各自之聯繫人、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12%。

RETIREMENT BENEFIT SCHEMES

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

退休福利計劃

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

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.

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，本公司維持足夠的公眾持股量，公眾人士持有不少於25%之本公司已發行股份。

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.

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
24 June 2014

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
二零一四年六月二十四日

Deloitte.
德勤

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

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)

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 104 to 241, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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.

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104至241頁之綜合財務報表,包括於二零一四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損益表、綜合損益及其他全面收益表、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説明資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔之責任

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.

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 2014 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.

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　貴集團於二零一四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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 June 2014

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一四年六月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		NOTES 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Turnover	營業額	7	**1,626,525**	1,554,479
Cost of sales	銷售成本		**(1,377,469)**	(1,290,467)
Gross profit	毛利		**249,056**	264,012
Other income	其他收入	9	**37,025**	5,435
Other gains and losses	其他收益及虧損		**64**	(338)
Marketing and distribution costs	市場推廣及分銷費用		**(32,721)**	(44,281)
Administrative expenses	行政開支		**(125,368)**	(121,982)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		**55,736**	104,489
Share of (loss) profit of an associate	分佔聯營公司(虧損)溢利		**(264)**	839
Share of profit (loss) of joint ventures	分佔合營企業溢利(虧損)		**3,530**	(546)
Finance costs	財務費用	10	**(7,736)**	(5,731)
Profit before taxation	除税前溢利	11	**179,322**	201,897
Taxation	税項支出	13	**(15,306)**	(16,711)
Profit for the year	本年度溢利		**164,016**	185,186
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		**155,698**	188,265
Non-controlling interest	非控股權益		**8,318**	(3,079)
			164,016	185,186
Earnings per share – basic (HK cents)	每股盈利-基本(港仙)	15	**29.0**	35.1

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Profit for the year	本年度溢利	**164,016**	185,186
Other comprehensive (expense) income:	其他全面(支出)收入:		
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額	**(334)**	1,810
Total comprehensive income for the year	本年度全面收入總額	**163,682**	186,996
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面收入(支出)總額:		
Owners of the Company	本公司擁有人	**155,364**	190,075
Non-controlling interest	非控股權益	**8,318**	(3,079)
		163,682	186,996

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2014
於二零一四年三月三十一日

		NOTES 附註	31.3.2014 二零一四年三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年三月三十一日 HK$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	**804,040**	747,090
Property, plant and equipment	物業、廠房及設備	17	**71,360**	108,341
Prepaid lease payments	預付租賃款項	18	**6,789**	7,024
Interest in an associate	聯營公司之權益	19	**20,974**	21,238
Interests in joint ventures	合營企業之權益	20	**155,574**	129,592
Pledged bank deposits	已抵押銀行存款	30	**49,795**	24,401
Deferred tax assets	遞延税項資產	34	**702**	848
			1,109,234	1,038,534
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	21	**794,832**	815,553
Properties held for sale	持作待售物業		**84,416**	31,886
Inventories	存貨	22	**23,795**	31,412
Amounts receivable on contract work	應收合約工程款項	23	**78,844**	122,017
Progress payments receivable	應收進度款項	24	**69,155**	76,522
Retention money receivable	應收保固金	25	**125,916**	114,691
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	**123,944**	42,412
Prepaid lease payments	預付租賃款項	18	**224**	218
Amounts due from joint ventures	應收合營企業款項	27	**24,979**	449
Amount due from an associate	應收聯營公司款項	27	**2,132**	1,921
Investments held for trading	持作買賣之投資	28	**364**	372
Taxation recoverable	可退回税項		**548**	1,753
Derivative financial instruments	衍生財務工具	29	**89**	277
Bank balances and cash	銀行結餘及現金	30	**323,444**	293,338
			1,652,682	1,532,821
Assets classified as held for sale	分類為持作出售資產	31	**–**	8,500
			1,652,682	1,541,321
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項	23	**208,683**	68,566
Trade and other payables	應付款項及其他應付款項	32	**398,824**	379,401
Taxation payable	應付税項		**8,740**	20,832
Bank loans – amounts due within one year	銀行貸款－一年內應付款項	33	**699,300**	810,700
			1,315,547	1,279,499

		NOTES 附註	31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Net current assets	流動資產淨值		**337,135**	261,822
Total assets less current liabilities	總資產減流動負債		**1,446,369**	1,300,356
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項	37	**14,253**	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項	38	**70,957**	63,600
Deferred tax liabilities	遞延税項負債	34	**7,908**	6,118
			93,118	83,971
			1,353,251	1,216,385
Capital and reserves	資本及儲備			
Share capital	股本	35	**53,632**	53,632
Reserves	儲備		**1,294,380**	1,165,832
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,348,012**	1,219,464
Non-controlling interest	非控股權益		**5,239**	(3,079)
			1,353,251	1,216,385

The consolidated financial statements on pages 104 to 241 were approved and authorised for issue by the board of directors on 24 June 2014 and are signed on its behalf by:

第104頁至第241頁所列之綜合財務報表，經董事會於二零一四年六月二十四日核准及授權發佈，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 2014
截至二零一四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 36) (附註36)	Special reserve 特別儲備 HK$'000 港幣千元 (Note 36) (附註36)	Property revaluation reserve 物業重估儲備 HK$'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	Non-controlling interest 非控股權益 HK$'000 港幣千元	Total equity 權益總額 HK$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	48,756	13,645	21,941	982	4,881	(78)	961,203	1,051,330	–	1,051,330
Profit (loss) for the year	本年度溢利(虧損)	–	–	–	–	–	–	188,265	188,265	(3,079)	185,186
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	1,810	–	–	1,810	–	1,810
Total comprehensive income (expense) for the year	本年度全面收入(支出)總額	–	–	–	–	1,810	–	188,265	190,075	(3,079)	186,996
Bonus shares issued	已發行紅股	4,876	(4,876)	–	–	–	–	–	–	–	–
Dividends paid	已付之股息	–	–	–	–	–	–	(21,941)	(21,941)	–	(21,941)
At 31 March 2013	於二零一三年三月三十一日	53,632	8,769	21,941	982	6,691	(78)	1,127,527	1,219,464	(3,079)	1,216,385
Profit for the year	本年度溢利	–	–	–	–	–	–	155,698	155,698	8,318	164,016
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	(334)	–	–	(334)	–	(334)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	–	–	–	–	(334)	–	155,698	155,364	8,318	163,682
Dividends paid	已付之股息	–	–	–	–	–	–	(26,816)	(26,816)	–	(26,816)
At 31 March 2014	於二零一四年三月三十一日	53,632	8,769	21,941	982	6,357	(78)	1,256,409	1,348,012	5,239	1,353,251

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流動表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'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	**179,322**	201,897
Adjustments for:	調整：		
Share of loss (profit) of an associate	分佔聯營公司虧損（溢利）	**264**	(839)
Share of (profit) loss of joint ventures	分佔合營企業（溢利）虧損	**(3,530)**	546
Dividend income	股息收入	**(6)**	(9)
Interest income	利息收入	**(1,448)**	(635)
Interest expense	利息支出	**7,736**	5,731
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**6,469**	6,704
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(29,580)**	(57)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	**(55,736)**	(104,489)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	**(4,000)**	–
(Gain) loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之（收益）虧損	**(72)**	427
Loss (gain) on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損（收益）	**8**	(89)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	**–**	(2,309)
Reversal of impairment loss on prepaid lease payments	預付租賃款項之減值虧損撥回	**–**	(412)
Impairment loss recognised on trade debtors	已確認的應收款項減值虧損	**4,936**	3,000
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	**104,363**	109,466
Decrease in inventories	存貨減少	**7,617**	102
Increase in properties under development for sale	發展中之待售物業之增加	**(24,070)**	(44,947)
Decrease in amounts receivable on contract work	應收合約工程款項減少	**46,742**	52,617
Decrease in progress payments receivable	應收進度款項減少	**7,367**	32,018
(Increase) decrease in retention money receivable	應收保固金（增加）減少	**(11,225)**	4,815
(Increase) decrease in debtors, deposits and prepayments	應收款項、按金及預付款項（增加）減少	**(86,468)**	159,665
Increase (decrease) in amounts payable on contract work	應付合約工程款項增加（減少）	**140,117**	(9,010)
Increase (decrease) in trade and other payables	應付款項及其他應付款項增加（減少）	**19,423**	(8,737)
Decrease in derivative financial assets	衍生財務資產之減少	**260**	–
Decrease in derivative financial liabilities	衍生財務負債之減少	**–**	(3,110)
Cash from operating activities	來自營運業務之現金	**204,126**	292,879
Hong Kong Profits Tax paid	已付香港利得稅	**(24,257)**	(4,877)
Interest paid	已付利息	**(15,475)**	(14,417)
Net cash from operating activities	來自營運業務之現金淨額	**164,394**	273,585

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Cash flows from investing activities	來自投資業務之現金流		
Interest received	已收利息	1,448	635
Dividend received from investments held for trading	已收持作買賣之投資股息	6	9
Dividend received from joint ventures	已收合營企業股息	5,800	–
Purchase of investment properties	添置投資物業	(1,214)	(335,209)
Purchase of property, plant and equipment	添置物業、廠房及設備	(5,662)	(5,889)
Proceeds from disposal of investment properties	出售投資物業所得款項	–	70,308
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	62,343	68
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	12,500	–
Deposit received for disposal of investment properties	已收出售投資物業訂金	–	1,250
(Advance to) repayment from an associate	(貸款)還款予聯營公司	(211)	379
Advance to joint ventures	貸款予合營企業	(24,530)	(203)
Loan to a joint venture	合營企業之貸款	(28,454)	–
Capital distributions from joint ventures	合營企業分派資本	–	10,000
Placement of pledged bank deposits	存放已抵押銀行存款	(25,394)	(24,401)
Net cash used in investing activities	用於投資業務之現金淨額	(3,368)	(283,053)
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(26,816)	(21,941)
Repayment of bank loans	償還銀行貸款	(129,400)	(110,600)
New bank loans raised	新借銀行貸款	18,000	187,000
Advance from a non-controlling shareholder	非控股股東貸款	7,357	63,600
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨額	(130,859)	118,059
Net increase in cash and cash equivalents	現金及現金等值增加淨額	30,167	108,591
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	293,338	184,924
Effect of foreign exchange rate changes	匯率變動之影響	(61)	(177)
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	323,444	293,338

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, sale of health products, property investment, property development and property agency and management.

1. 一般事項

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

綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

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

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

In the current year, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities: Transition guidance
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團將首次採用下列香港會計師公會頒佈之新訂或經修訂之香港財務報告準則。

香港財務報告準則第十號	綜合財務報表
香港財務報告準則第十一號	共同安排
香港財務報告準則第十二號	於其他實體權益之披露
香港財務報告準則第十號、香港財務報告準則第十一號及香港財務報告準則第十二號之修訂本	綜合財務報表、共同安排及於其他實體權益之披露：過渡性指引
香港財務報告準則第十三號	公平值之計量
香港會計準則第十九號（2011年經修訂）	僱員福利
香港會計準則第二十七號（2011年經修訂）	獨立財務報表
香港會計準則第二十八號（2011年經修訂）	聯營公司及合營企業之投資
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
香港會計準則第一號之修訂本	其他全面收入項目呈報
香港財務報告準則之修訂本	二零零九年至二零一一年週期內之香港財務報告準則的年度改進
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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements and HK(SIC) – INT 12 "Consolidation – Special purpose entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company have assessed the control in respect of its investees under the new definition in HKFRS 10 and concluded that the application of this standard will have no material impact on amounts reported in the consolidated financial statements.

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

應用香港財務報告準則第十號的影響

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之部分及香港(常務詮釋委員會) –詮釋第十二號「綜合–特殊目的實體」之部份。香港財務報告準則第十號更改控制權的定義，致使投資者於下列情況下擁有對被投資方的控制權：(a)對被投資方擁有的權力；(b)參與於被投資方所帶來的各種回報的風險或權利；及(c)行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。控制權先前定義為有權規管實體的財務及經營政策以從其業務中獲益。香港財務報告準則第十號已加入額外指引，以解釋投資者何時視為對被投資方擁有控制權。

本公司董事評估於香港財務報告準則第十號的新定義下對被投資方的控制權及認為應用此準則對綜合財務報表所呈報之金額概無造成重大影響。

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

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 "Interests in joint ventures", and the guidance contained in a related interpretation, HK(SIC) – INT 13 "Jointly controlled entities – Non-monetary contributions by venturers", has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

應用香港財務報告準則第十一號的影響

香港財務報告準則第十一號取代了香港會計準則第三十一號「合營企業之權益」，以及包含相關詮釋香港（常務詮釋委員會）－詮釋第十三號「共同控制實體－企業投資者之非貨幣性投入」的指引已納入香港會計準則第二十八號（於二零一一年經修訂）。香港財務報告準則第十一號訂明當一個合營安排由兩個或以上合營安排方擁有共同控制權時應如何分類及入賬。根據香港財務報告準則第十一號，合營安排僅分為兩類：共同經營及合營企業。根據香港財務報告準則第十一號對合營安排的分類是基於各方於合營安排的權利和責任，考慮該等安排的結構、法律形式、訂約各方同意的合約條款及其他相關事實和情況後而釐定。共同經營的合營安排乃訂約各方具有共同控制（即共同經營者）擁有與安排有關之資產的權利及對負債承擔責任。合營企業的合營安排乃訂約各方具共同控制（即合營者）的資產淨值擁有權的安排。先前，香港會計準則第三十一號有三種形式的合營安排－共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第三十一號對合營安排的分類主要基於該安排的法定形式（例如透過成立一獨立實體成立的合營安排被分類為一間共同控制實體）而釐定。

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

Impact of the application of HKFRS 11 *(Continued)*

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors have determined that the Group's current investments which were previously classified as jointly controlled entities under HKAS 31 are classified as joint ventures under HKFRS 11 and continue to apply the equity method.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements with respective to the Group's interests in associates, joint ventures and subsidiaries with non-controlling interest (please see notes 19, 20 and 47 for details).

2. 採納新訂及經修訂之香港財務報告準則*（續）*

應用香港財務報告準則第十一號的影響*（續）*

合營企業及共同經營的初始及其後會計處理方法並不相同。於合營企業的投資乃採用權益會計法（不再容許採用比例會計法）入賬。於共同經營的投資乃按照各共同經營者確認其資產（包括應佔共同持有的任何資產）、其負債（包括應佔共同產生的任何負債）、其營業收入（包括應佔來自共同經營銷售所產生的收入）及其開支（包括應佔共同產生的任何開支）而入賬。各共同經營者根據適用準則就其於共同經營的權益所佔的資產及負債（及相關收入及支出）入賬。

本公司董事根據香港財務報告準則第十一號規定審閱及評估本集團投資於合營安排的分類。董事認為先前根據香港會計準則第三十一號分類為共同控制實體的本集團現有投資根據香港財務報告準則第十一號分類為合營企業，並繼續採用權益會計法。

應用香港財務報告準則第十二號的影響

香港財務報告準則第十二號為一項新披露準則，適用於在附屬公司、共同安排、聯營公司及╱或未經綜合結構實體中擁有權益之實體。整體而言，應用香港財務報告準則第十二號使與本集團於聯營公司、合營企業及擁有非控股權益的附屬公司之權益相關之綜合財務報表的披露範圍更廣泛（詳情請參考附註19、20及47）。

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

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs.

The scope of HKFRS 13 is broad, and 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, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in notes 6 and 16.

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

香港財務報告準則第十三號「公平值之計量」

本集團於本年度首次應用香港財務報告準則第十三號。香港財務報告準則第十三號確立公平值計量及其披露的單一指引，並取代各項香港財務報告準則早前涵蓋的規定。

香港財務報告準則第十三號的應用範圍廣泛；除少數例外情況下，此準則皆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。香港財務報告準則第十三號包含「公平值」的新定義，將公平值界定為在目前市況於主要（或最有利）市場以有序交易於計量日出售資產時所收的或轉讓負債時所支付的價格。根據香港財務報告準則第十三號計算的公平值為平倉價，不論該價格是直接觀察或採用其他估值技術估計得出。此外，香港財務報告準則第十三號包括廣泛的披露規定。

根據香港財務報告準則第十三號的過渡性條文，本集團現已採用新公平值計量及披露規定。公平值資料的披露事宜載於附註6及16。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the adoption of the other new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

香港會計準則第一號之修訂本「其他全面收益項目之呈列」

香港會計準則第一號之修訂本引入全面收益表及收益表之新術語。根據香港會計準則第一號之修訂本，「全面收益表」被改稱為「損益及其他全面收益表」，而「收益表」則被改稱為「損益表」。香港會計準則第一號之修訂本保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第一號之修訂本規定須於其他全面收益章節內披露額外的資料，以致其他全面收益項目歸類成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，可於其後重新分類至損益之項目。其他全面收益項目之所得税須按相同基準予以分配–該等修訂本並無更改現有以除税前或扣除税項後之方式呈列其他全面收益項目之選擇權。此修訂本已被追溯應用，而其他全面收益項目的呈列方式已因應修改，藉此反映有關變動。

除上述以外，採納其他新訂或經修訂之香港財務報告準則對呈報的金額及／或該等綜合財務報表所載披露概無造成重大影響。

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

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle[1]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendment to HKFRS 11	Accounting for acquisition of interests in joint operations[5]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[4]
Amendment to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[5]
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets[1]
HKFRS 9	Financial instruments[3]

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

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之香港財務報告準則。

香港財務報告準則之修訂本	二零一零年至二零一二年週期內之香港財務報告準則的年度改進[1]
香港財務報告準則之修訂本	二零一一年至二零一三年週期內之香港財務報告準則的年度改進[2]
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性披露[3]
香港財務報告準則第十一號之修訂本	收購共同經營權益的會計安排[5]
香港財務報告準則第十號、香港財務報告準則第十二號及香港會計準則第二十七號之修訂本	投資實體[4]
香港會計準則第十六號及香港會計準則第三十八號之修訂本	可接受之折舊及攤銷方式之澄清[5]
香港會計準則第三十六號之修訂本	非財務資產之可收回金額披露[1]
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)*

New and revised HKFRSs issued but not yet effective *(Continued)*

Amendments to HKAS 19	Defined benefit plans: Employee contributions[2]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[4]
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting[4]
HK(IFRIC) – INT 21	Levies[4]

1 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
2 Effective for annual periods beginning on or after 1 July 2014.
3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
4 Effective for annual periods beginning on or after 1 January 2014.
5 Effective for annual periods beginning on or after 1 January 2016.

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則 *(續)*

香港會計準則第十九號之修訂本	界定福利計劃：僱員供款[2]
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[4]
香港會計準則第三十九號之修訂本	衍生工具之更替及對沖會計之延續[4]
香港（國際財務報告詮釋委員會）–詮釋第二十一號	徵費[4]

1 於二零一四年七月一日或之後開始之年度期間生效，並具有少數例外情況。
2 於二零一四年七月一日或之後開始之年度期間生效。
3 可供應用–強制生效日期將於香港財務報告準則第九號的未生效階段完成後釐定。
4 於二零一四年一月一日或之後開始之年度期間生效。
5 於二零一六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"

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at 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 reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

香港財務報告準則第九號「財務工具」

香港財務報告準則第九號(於二零零九年頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第九號(於二零一零年經修訂)包括有關財務負債分類及計量及終止確認之規定,並於二零一三年獲進一步修改以包括對沖會計之新規定。

香港財務報告準則第九號之主要規定乃詳述如下:

- 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,目的是收取合約現金流之業務模式內所持有及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資,一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期結束時均按公平值計量。此外,根據香港財務報告準則第九號,實體可以作出不可撤回的選擇於其他全面收益呈列權益投資(並非持作買賣)之其後公平值變動,而一般僅於損益內確認股息收入。

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

HKFRS 9 "Financial instruments" *(Continued)*

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that 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 recognition 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 of financial liabilities attributable to changes in the financial liabilities' 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 fair value through profit or loss was presented in profit or loss.

HKFRS 9 is available for earlier application and the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised. The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have impact on classification and measurement of available-for-sale investments reported in respect of the Group's financial assets but not on the Group's financial liabilities. Upon the adoption of HKFRS 9, available-for-sale investments as at the date of initial application are required to be measured at fair value, with fair value changes either accounted in profit or loss or other comprehensive income. The new requirements for hedge accounting are not expected to have material impact to the Group.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the financial performance and financial position of the Group.

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

香港財務報告準則第九號「財務工具」*(續)*

- 就指定為按公平值計入損益之財務負債之計量而言，香港財務報告準則第九號規定，因財務負債信貸風險有變而導致其公平值變動之款項乃於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債信貸風險變動應佔之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則三十九號，指定為按公平值入損益之財務負債公平值變動之全部金額於損益內呈列。

香港財務報告準則第九號可供提早應用，強制生效日期將於香港財務報告準則第九號的尚待確實階段落實後釐定。本公司董事預期於未來採納香港財務報告準則第九號可能對本集團之財務資產報告之可供出售投資之分類及計量構成影響，但對本集團之財務負債並無影響。於採納香港財務報告準則第九號後，於初步應用日期之可供出售投資須按公平值計量，而公平值變動於損益或其他全面收益入賬。對沖會計之新規定預期不會對本集團產生重大影響。

本公司董事預期應用其他新訂及經修訂香港財務報告準則對本集團之財務表現及財務狀況概無造成任何重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策

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。

除投資物業及若干財務工具以公平價值來計量外，本綜合財務報表乃根據歷史成本慣例編製。

公平值指於計量日期市場參與者之間之有序交易，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察或採用另一項估值技術作估計。於估計一項資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。非財務資產之公平值計量計及市場參與者通過最大化使用有關資產及最佳使用或向可最大化及最佳使用有關資產之另一市場參與者出售有關資產而產生經濟利益之能力。於該等綜合財務報表中作計量及╱或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第二號範圍內之以股份支付款項之交易、香港會計準則第十七號範圍內之租賃交易、以及與公平值存在若干相似之處但並非公平值（例如香港會計準則第二號內之可變現淨值或香港會計準則第三十六號內之使用價值）之計量除外。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策（*續*）

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入變數可觀察程度及公平值計量之輸入變數對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入變數為該實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入變數為除第一類計入之報價外，根據資產或負債可直接或間接觀察之輸入變數；及
- 第三級輸入變數為資產或負債之不可觀察輸入變數。

主要會計政策載列如下。

綜合基準

本綜合財務報表內包括本公司及其附屬公司之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 *(續)*

綜合基準 *(續)*

一間附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售之一間附屬公司之收入及支出，自本集團取得控制權之日至本集團失去控制之日計入綜合損益表。

損益及其他全面收益之各個組成部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易的有關所有集團內部資產、負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. The amounts previously recognised in the other comprehensive income and accumulated in equity in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities, i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs.

3. 主要會計政策（續）

綜合基準（續）

本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團失去對該附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平價值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

倘本集團失去一間附屬公司的控制權，則其：(i)於失去控制權當日取消按賬面值確認該附屬公司之資產（包括任何商譽）及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益（包括彼等應佔之其他全面收益之任何組成部份）之賬面值，(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於本集團應佔之損益內確認為收益或虧損。先前於其他全面收益確認並累計入與該附屬公司有關之權益之款項將假設本集團已直接出售有關資產或負債而予以入賬，即按適用的香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利。

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，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延税項資產或負債及與僱員福利安排相關之負債或資產，分別根據香港會計準則第十二號「所得税」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或股本權益工具，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權益工具，乃於收購日期按香港財務報告準則第二號「以股份支付之款項」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)*

Non-controlling interest that is present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at their fair value or, when applicable, on the basis specified in another standard.

When 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.

3. 主要會計政策（續）

業務合併（續）

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或另一項準則規定之基準計量。

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平價值計量並包括業務合併中所轉撥之代價一部份。或然代價之公平價值變動（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。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business combinations *(Continued)*

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.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 主要會計政策 *(續)*

業務合併 *(續)*

不符合計量期間調整資格之或然代價公平價值變動的隨後入賬，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賬。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。

聯營公司及合營企業之投資

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方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。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures *(Continued)*

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee 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 and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策（續）

聯營公司及合營企業之投資（續）

聯營公司及合營企業之業績及資產與負債以權益會計法計入綜合財務報表內。聯營公司及合營企業採用權益會計法編製的財務報表乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資最初以成本計入綜合財務狀況表及其後調整確認本集團應佔聯營公司或合營企業之損益及其他全面收益。當本集團所佔聯營公司或合營企業之虧損超出於該聯營公司或合營企業之權益（包括任何實質上構成本集團於該聯營公司或合營企業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或合營企業承擔法律或推定義務，或已代其支付款項，則須就額外虧損予以確認。

聯營公司或合營企業投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures *(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 or a joint venture. 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 of disposal) 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.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the non-current asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly propable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investment properties classified as held for sale is measured at fair value.

3. 主要會計政策 *(續)*

聯營公司及合營企業之投資 *(續)*

釐定是否需要就本集團於聯營公司或合營企業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。

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產會分類為持作出售。該條件僅於非流動資產可於現況下即時出售並須遵守出售相關資產之一般及慣常條款及有很大可能會出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

分類為持作出售之投資物業乃按公平值計算。

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, returns 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 is accrual 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

收入乃按已收或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、退回及銷售相關稅項。

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買家時，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確實地計量時確認。

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確實地計量時確認。利息收入乃經參考未償還本金及實際利率並按時間基準確認，該利率為於財務資產之預計可使用年期內折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.

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

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

Transfer from investment property to owner-occupied property

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The fair value, at the date of transfer, which is the deemed cost of the property for subsequent accounting is in accordance with HKAS 16 "Property, plant and equipment". The property interest held under an operating lease which is previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

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。

投資物業最初按成本（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收益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及預期有關出售不會產生未來經濟利益時，方會終止確認。因終止確認資產而產生之任何收益或虧損（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。

由投資物業轉撥至自用物業

投資物業於開始自用時轉撥至物業、廠房及設備。於轉撥日之公平值（就其後會計而言為物業之既定成本）乃根據香港會計準則第十六號「物業、廠房及設備」計算。過往根據公平值模式分類為投資物業並按經營租賃持有之物業權益於轉撥後繼續入賬列作融資租賃。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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.

3. 主要會計政策 *(續)*

物業、廠房及設備

物業、廠房及設備(包括自用之土地及樓宇)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計可使用年期和計及其剩餘價值後計算,以撇銷物業、廠房及設備之成本值。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。

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收益或虧損,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

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leasing *(Continued)*

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.

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.

3. 主要會計政策 *(續)*

租賃 *(續)*

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Prepaid lease payments

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

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.

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. Costs relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated cost to be incurred in marketing and selling.

Others

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

3. 主要會計政策*（續）*

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損益表扣除。

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化之借貸成本。

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。與物業發展相關的成本（包括預付土地租賃款項及發展成本）列賬為發展中之待售物業，直至該等物業竣工為止。可變現淨值指估計售價減除進行推銷及銷售所產生的所有預期成本。

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。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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.

3. 主要會計政策 *(續)*

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，其收入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為限而入賬。

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，合約收入只會按可能將可收回之已產生之合約成本為限確認，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，預期虧損立即被確認為支出。

倘工程產生之合約成本加已確認溢利減已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已確認溢利減已確認虧損，該差額以應付合約工程款項列賬。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。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments

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

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

Financial assets

The Group's financial assets are classified into one of the two categories, 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.

3. 主要會計政策*(續)*

財務工具

倘集團實體成為財務工具合約條文之訂約方，則須確認為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。

財務資產

本集團之財務資產可分為兩個類別的其中之一：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。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 and points 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 debt instrument, 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.

Financial assets at FVTPL

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.

3. 主要會計政策 *(續)*

財務工具 *(續)*

財務資產 *(續)*

實際利率法

實際利率法乃計算債務工具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債務工具的估計可使用年期（或適當時按初次確認時的賬面淨值的較短期間）（如適用）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和點數、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，利息收入按實際利率基準確認。

透過損益按公平值計算之財務資產

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，若：

- 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及有效之對沖工具。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Financial assets at FVTPL (Continued)

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.

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, refundable deposits, amounts due from joint ventures, amount due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

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.

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（續）

透過損益按公平值入賬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。於損益中確認的收益或虧損淨額不包括任何財務資產賺取之股息或利息。

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、可退回按金、應收合營企業款項、應收聯營公司款項、已抵押銀行存款及銀行結餘及現金）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。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

財務資產之減值

貸款及應收款項於報告期末被評估是否有減值跡象。倘有客觀証據顯示，貸款及應收款項之估計未來現金流因於初步確認貸款及應收款項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。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

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; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is 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.

3. 主要會計政策*（續）*

財務工具*（續）*

財務資產*（續）*

財務資產之減值（續）

減值的客觀証據可包括：

- 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；或
- 由於財政困難而導致某財務資產失去活躍市場。

就若干財務資產類別（如應收款項）而言，被評估為並非個別減值的資產，則按集體基準評估減值。應收賬款組合的客觀減值跡象可能包括本集團的過往收款記錄、組合內超過平均賒賬期的延遲付款數目增加、與應收賬款未能償還有關的全國或本地經濟狀況的可觀測變動。

財務資產以攤銷成本列賬，確認減值虧損之款項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現值之間的差額計量。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 *(續)*

財務工具 *(續)*

財務資產 *(續)*

財務資產之減值(續)

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內確認。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。

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

財務負債及股本權益工具

由集團實體發行之債務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為財務負債或股本權益工具。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Equity instruments

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

Financial liabilities excluding derivative financial instruments

Financial liabilities including trade and other payables, other long-term payable, amount due to a non-controlling shareholder and bank loans are subsequently measured at amortised cost, using the effective interest method.

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 and points 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.

3. 主要會計政策*（續）*

財務工具*（續）*

財務負債及股本權益工具*（續）*

股本權益工具

股本權益工具指能證明於扣除所有負債後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（不包括衍生財務工具）

財務負債包括應付款項及其他應付款項、其他長期應付款項、應付非控股股東款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

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）（如適用），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和點數、交易成本及其他溢價或折讓）進行折現計算的利率。利息支出按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity 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.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

3. 主要會計政策 *(續)*

財務工具 *(續)*

財務負債及股本權益工具 *(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，本集團會終止確認該財務資產。

於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的總和之差額，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及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 indication 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. When 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 of disposal 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 loss is 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。如果任何該等跡象存在,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識別之最小組別之現金產生單位。

可收回金額為公平值減出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內確認。

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 (or a cash-generating unit) 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 income immediately.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss 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)*

若其後將減值虧損撥回,資產或現金產生單位之賬面值將增至經修訂估計的可收回金額,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於收入確認。

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。應課稅溢利與綜合損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項目。本集團之即期稅項負債是根據於本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 joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。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臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延資產及負債則不會予以確認。

除非本集團可控制臨時差額撥回及臨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之投資及於合營企業之權益所產生的應課稅臨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臨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臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於本報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

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已償還負債或變現資產期間的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，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負債及遞延稅項資產而言，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中確認。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)*

Taxation *(Continued)*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of Group's subsidiaries and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not expected to have tax consequence on disposal of those investment properties.

Borrowing costs

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

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

3. 主要會計政策*(續)*

稅項*(續)*

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司的投資物業組合及斷定並無投資物業以耗盡大體上所有包含在投資物業內的所有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，所以本公司董事認為於香港會計準則第12號之修訂本的「出售」假設沒有被推翻。因此，由於本集團不預期出售該等投資物業會有稅務後果，本集團並無確認投資物業公平值變動的遞延稅項。

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，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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.

3. 主要會計政策 *(續)*

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

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

因重新換算貨幣項目及換算貨幣項目而產生之匯兑差額，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兑差額，包括於產生期間在損益內。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

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. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interest as appropriate).

3. 主要會計政策 *(續)*

外幣 *(續)*

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集團之呈列貨幣（即港幣），而其收入及支出則按該期間之平均匯率換算。產生之匯兑差額（如有）乃確認在其他全面收入並累計在權益中之匯兑儲備（歸屬非控股權益（如適用））。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimation, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素的主要來源

應用會計政策之重大判斷

除涉及估計外，以下為董事應用本集團會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Critical judgement in applying accounting policies *(Continued)*

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and associates and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not expected to have tax consequence on disposal of these investment properties.

Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不明朗因素的主要來源*（續）*

應用會計政策之重大判斷*（續）*

投資物業之遞延稅項

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司及聯營公司的投資物業組合及斷定並無投資物業以耗盡大體上所有包含在投資物業內的所有經濟得益為商業目的，而不是以出售方式之商業模式持有，所以本公司董事認為於香港會計準則第十二號之修訂本的「出售」假設沒有被推翻。因此，由於本集團不預期出售該等投資物業會有稅務後果，本集團並無確認投資物業公平值變動的遞延稅項。

估計不明朗因素的主要來源

管理層對於綜合財務報表內被確認之金額有最重大影響及導致下個財政年度內資產及負債之賬面值須作出重大調整之重大風險作出以下估計。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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 2014 at their fair value of HK$804,040,000 (2013: HK$747,090,000) (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 statement of profit or loss.

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 2014, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK$78,844,000 and HK$208,683,000 (2013: HK$122,017,000 and HK$68,566,000) respectively.

4. 重大會計判斷及估計不明朗因素的主要來源 *(續)*

估計不明朗因素的主要來源 *(續)*

投資物業之公平值

於二零一四年三月三十一日於綜合財務狀況表列賬之投資物業的公平值為港幣804,040,000元(二零一三年:港幣747,090,000元)(附註16)。公平值以獨立公司之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,並於綜合損益表所呈報收益或虧損金額作出相應調整。

建築合約

來自建築合約的收入按完工百分比法(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。倘合約收入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。於二零一四年三月三十一日,應收合約工程款項及應付合約工程款項的賬面值分別為港幣78,844,000元及港幣208,683,000元(二零一三年:港幣122,017,000元及港幣68,566,000元)。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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 2014, the carrying amount of trade debtors is HK$29,469,000 (2013: HK$19,593,000), net of allowance for doubtful debts of HK$10,585,000 (2013: HK$5,649,000) disclosed in note 26.

4. 重大會計判斷及估計不明朗因素的主要來源 *(續)*

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出現減值虧損，本集團將考慮估計未來現金流。應收款項減值虧損按資產賬面值與按該項財務資產原實際利率貼現（即於初步確認時計算的實際利率）估計之未來現金流現值的差額計算。當實際未來現金流少於預期，則可能出現重大減值虧損。於二零一四年三月三十一日，應收款項的賬面值為港幣29,469,000元（二零一三年：港幣19,593,000元），扣除呆壞賬撥備港幣10,585,000元（二零一三年：港幣5,649,000元）於附註26中披露。

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 33, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

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。本集團之整體策略由往年至今維持不變。

本集團的資本架構由淨債務（包括載於附註33之銀行貸款、淨現金及現金等值）以及本公司擁有人應佔權益（包括已發行股本，儲備及累計溢利）等組成。

5. CAPITAL RISK MANAGEMENT *(Continued)*

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.

5. 資金風險管理*（續）*

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，本集團透過派發股息及發行新股，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

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	**364**	372
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等值）	**701,769**	538,570
Derivative financial instruments	衍生財務工具	**89**	277
Financial liabilities	財務負債		
At amortised cost	攤銷成本	**970,049**	1,058,477
Other long-term payable	其他長期應付款項	**14,253**	14,253

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies

The Group's major financial instruments include progress payments receivable, retention money receivable, debtors, refundable deposits, amounts due from joint ventures, amount due from an associate, bank balances and cash, pledged bank deposits, derivative financial instruments, trade and other payables, other long-term payable, amount due to a non-controlling shareholder and bank loans.

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

Currency risk

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

6. 財務工具（續）

財務風險管理目標及政策

本集團主要財務工具包括應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、應收聯營公司款項、銀行結餘及現金、已抵押銀行存款、衍生財務工具、應付款項及其他應付款項、其他長期應付款項、應付非控股股東款項及銀行貸款。

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

貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Currency risk *(Continued)*

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

6. 財務工具（續）

財務風險管理目標及政策（續）

貨幣風險（續）

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、已抵押銀行存款及衍生財務工具的賬面值披露如下：

		31.3.2014 二零一四年三月三十一日		31.3.2013 二零一三年三月三十一日	
		Assets 資產 HK$'000 港幣千元	**Liabilities 負債 HK$'000 港幣千元**	Assets 資產 HK$'000 港幣千元	Liabilities 負債 HK$'000 港幣千元
Macau Pataca ("MOP")	澳門元	**639**	**–**	643	–
Australian Dollars ("AUD")	澳元	**83**	**–**	403	–
Renminbi ("RMB")	人民幣	**65,147**	**–**	36,944	–
United States Dollars ("USD")	美元	**1,684**	**–**	2,527	–

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.

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本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 Group is mainly exposed to fluctuation against foreign currencies of RMB. The financial impact on the exchange differences among other foreign currencies against HK$ is expected to be immaterial to the Group. The followings present details of the Group's sensitivity to a 5% (2013: 5%) increase and decrease in RMB against the functional currency of each group entity. 5% (2013: 5%) represents management's assessment of the reasonably possible change in RMB. The sensitivity analysis includes only the outstanding monetary items denominated in RMB and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) changes in RMB. If RMB weakening against HK$ by 5%, the post-tax profit for the year will decrease by approximately HK$2,720,000 (2013: HK$1,542,000). For a 5% (2013: 5%) strength of functional currency of each group entity against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

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 Offered Rate ("HIBOR") and bank balances at the prevailing market deposit rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 財務工具（續）

財務風險管理目標及政策（續）

貨幣風險（續）

本集團主要承受人民幣兑港幣匯率波動的風險。然而，其他外匯兑港幣匯率的浮動變化對本集團的影響不大。本集團對人民幣兑各集團實體的功能貨幣升跌5%（二零一三年：5%）的敏感度詳述如下。5%（二零一三年：5%）乃管理層對人民幣匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以人民幣列值的貨幣項目，對報告期間結束日之人民幣5%（二零一三年：5%）變動作兑換調整。倘人民幣兑港幣貶值5%，本年度除税後溢利會下跌大約港幣2,720,000元（二零一三年：港幣1,542,000元）。當各集團實體的功能貨幣兑人民幣升值5%（二零一三年：5%），可能對本年度除税後溢利有同等及相反的影響。

利率風險

現金流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 amount outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

6. 財務工具（續）

財務風險管理目標及政策（續）

利率風險（續）

本公司董事考慮到本集團銀行結餘所面對的利率風險並不明顯，因為帶息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期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。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：

		2014 **二零一四年**	2013 二零一三年
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	**(2,920)**	(3,385)
Increase in profit for the year as a result of a decrease in the interest rate by 50 basis points	本年度溢利增加－由於利率下降50點子	**2,920**	3,385

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 2014 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 with 75% (2013: 83%) of the total progress payments receivable was due from the Group's three (2013: three) largest customers, engaged in property construction business in Hong Kong, within the construction 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於二零一四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。

本集團應收進度款項總額的75%（二零一三年：83%）均來自本集團建築部於香港的物業建築業務中三位最大客戶（二零一三年：三位），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 investments held for trading 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.

Liquidity risk

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

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2014, the Group has available unutilised borrowing facilities of approximately HK$397,617,000 (2013: HK$461,366,000). Details of bank loans are set out in note 33.

6. 財務工具（續）

財務風險管理目標及政策（續）

股本價格風險

本集團持作買賣之投資包括於香港上市之股本證券。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。

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之水平及減輕現金流波動帶來的影響。管理層監控銀行借貸之動用及確保符合貸款承諾。

本集團依賴銀行借貸作為重要的流動資金來源。於二零一四年三月三十一日，本集團可獲得之未動用銀行借貸額約為港幣397,617,000元（二零一三年：港幣461,366,000元）。銀行借貸詳情載於附註33。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

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

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

6. 財務工具 *(續)*

財務風險管理目標及政策 *(續)*

流動資金風險 *(續)*

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此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。其他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。

按淨額基準結算之衍生工具，則呈報其未貼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之時間非常重要，故未貼現現金流出淨額情況基於合約年期計算。

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 2014	於二零一四年三月三十一日	Weighted average effective interest rate 加權平均實際利率 % 百份比	On demand or less than 1 year 按要求或不足一年 HK$'000 港幣千元	1 – 2 years 1-2年 HK$'000 港幣千元	2 – 5 years 2-5年 HK$'000 港幣千元	Total undiscounted cash flow 未貼現現金流總額 HK$'000 港幣千元	Carrying amount at 31.3.2014 於二零一四年三月三十一日賬面值 HK$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	應付款項及其他應付款項	–	182,005	17,787	–	199,792	199,792
Bank loans – variable rate *	銀行貸款－浮息*	1.87	712,361	–	–	712,361	699,300
Other long-term payable	其他長期應付款項	–	–	–	14,253	14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項	–	–	70,957	–	70,957	70,957
			894,366	88,744	14,253	997,363	984,302

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 2013 於二零一三年三月三十一日

		Weighted average effective interest rate 加權平均實際利率 % 百份比	On demand or less than 1 year 按要求或不足一年 HK$'000 港幣千元	1 – 2 years 1-2年 HK$'000 港幣千元	2 – 5 years 2-5年 HK$'000 港幣千元	Total undiscounted cash flow 未貼現現金流總額 HK$'000 港幣千元	Carrying amount at 31.3.2013 於二零一三年三月三十一日賬面值 HK$'000 港幣千元
Non-derivative financial liabilities	**非衍生財務負債**						
Trade and other payables	應付款項及其他應付款項	–	145,832	38,345	–	184,177	184,177
Bank loans – variable rate *	銀行貸款－浮息*	1.97	826,637	–	–	826,637	810,700
Other long-term payable	其他長期應付款項	–	–	–	14,253	14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項	–	–	63,600	–	63,600	63,600
			972,469	101,945	14,253	1,088,667	1,072,730

* 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 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HK$78,000,000 (2013: HK$353,800,000). 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 2014 will be repaid within five (2013: six) 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$83,192,000 (2013: HK$370,883,000).

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。於二零一四年三月三十一日，該等銀行貸款之未折現本金總額為港幣78,000,000元（二零一三年：港幣353,800,000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，於二零一四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五年（二零一三年：六年）內償還。屆時，本金及利息現金流出總額將為港幣83,192,000元（二零一三年：港幣370,883,000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 of foreign currency forward contracts are determined using quoted forward exchange rates and yield curves from quoted interest rates matching with maturities of the contracts; 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；
- 外匯期貨合約衍生財務工具之公平值參照遠期匯率牌價及根據屆滿時所報利率之收益曲線計算；及
- 其他財務資產及財務負債（衍生工具除外）之公平值根據基於貼現現金流分析的公認定價模式釐定。

本公司董事認為，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 of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements 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); and
- 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)*

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值

本集團部分財務資產及財務負債於各報告期末按公平值計量。下表闡述有關釐定該等財務資產及財務負債公平值之方法(尤其是所用之估值技術及輸入變數)以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別(第一至三級)之資料。

- 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)觀察之輸入變數得出;及
- 第三級公平值計量是指由包含非依據可觀察之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平值計量。

6. FINANCIAL INSTRUMENTS *(Continued)*

6. 財務工具 *(續)*

Fair value *(Continued)*

公平值 *(續)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis ***(Continued)***

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 ***(續)***

Financial assets 財務資產	Fair value as at 31.3.2014 於二零一四年三月三十一日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數
Investments held for trading – Listed equity securities in Hong Kong	HK$364,000	Level 1	Quoted bid prices in an active market.
持作買賣之投資 –於香港上市之股本證券	港幣364,000元	第一級	活躍市場買入報價。
Derivative financial instruments – Foreign exchange forward contracts	HK$89,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
衍生財務工具 –外匯期貨合約	港幣89,000元	第二級	貼現現金流。未來現金流乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期匯率,按反映多個對手的信貸風險率而折現。

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value *(Continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

6. 財務工具*(續)*

公平值*(續)*

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值*(續)*

Financial liabilities 財務負債	Fair value as at 31.3.2014 於二零一四年三月三十一日的公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數	Significant unobservable input(s) 重大不可觀察輸入變數	Relationship of unobservable inputs to fair value 不可觀察輸入變數與公平值的關係
Other long-term payable (note)	HK$14,253,000	Level 3	Discounted cash flow. Future cash flows are estimated based on the probability that the specified level of accumulated net profit after tax of the project carried out by the joint venture can be achieved within the time specified and the expected rate of return applied by the Group to the project. The Group determined such probability based on the profit forecast of the project carried out by the joint venture. Key assumptions for the profit forecast included pre-tax profit margin of the project.	Expected rate of return applied by the Group and pre-tax profit margin of the project carried out by the joint venture.	The higher the expected rate of return applied by the Group, the slightly lower the fair value.
其他長期應付款項（附註）	港幣14,253,000元	第三級	貼現現金流。未來現金流之估算乃基於合營企業所進行之項目於特定時間內達至指定水平之累計稅後淨溢利的可能性及本集團於該項目所應用的預期回報率。 本集團決定該可能性是基於合營企業所進行的項目之盈利預測。盈利預測之主要假設包括該項目之稅前邊際利潤。	本集團應用之預期回報率及合營企業所進行的項目之稅前邊際利潤	本集團應用之預期回報率越高，公平值越略為降低

Note: No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data under discounted cash flow as the management considers that the exposure is insignificant to the Group.

附註： 管理層認為由於貼現現金流下之相關不可觀察數據改變的影響對本集團並不明顯，因此並無披露有關之敏感度分析。

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value *(Continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

In estimating the fair values of long-term payable, the Group uses discounted cash flows method and has taken into account of management's experience and knowledge of market conditions of property development industry in the PRC when determine key unobservable inputs to the discount cash flows. The designated team reviews the pre-tax profit margin of the project carried out by the joint venture to determine the probability and calculate expected rate of return applied by the Group. Where there is material change in the fair value of the long-term liability, the cause of the fluctuations will be reported to the management of the Group.

There was no transfer among Level 1, 2 and 3 during the current and prior periods.

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.

Reconciliation of Level 3 fair value measurements of financial liabilities

There is no movement in the fair value of the other long-term payable from 1 April 2013 to 31 March 2014.

6. 財務工具 *(續)*

公平值 *(續)*

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 *(續)*

本集團估算長期應付款項的公平值乃採用貼現現金流方法及考慮到管理層對中國物業發展行業市況之經驗和知識，以決定貼現現金流的主要不可觀察輸入變數。特定團隊會審閱合營企業所進行的項目之稅前邊際利潤以決定其可能性及計算應用於本集團的預期回報率。當長期負債的公平值出現重大變動，該波動之原因將會向本集團管理層滙報。

於本期間及過往期間，第一級、第二級及第三級之財務工具之間並沒有轉撥。

本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。

第三級公平值計量下之財務負債對賬

由二零一三年四月一日至二零一四年三月三十一日，其他長期應付款項之公平值並無變動。

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, gross rental income from property investment, sale of properties and provision of property agency and management services during the year, and is analysed as follows:

7. 營業額

營業額指年內來自建築合約工程、裝飾及維修合約、供應及安裝建築材料、出售貨品、物業投資之總租金收入、物業銷售及提供物業代理及管理服務賺取之收入之總值分析如下：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	**1,006,992**	886,148
Revenue from interior and renovation contracts	裝飾及維修合約之收入	**50,844**	29,761
Sale of building materials	建築材料之銷售金額	**25,769**	31,000
Revenue from contracts for installation of building materials	安裝建築材料合約之收入	**213,922**	195,025
Sale of health products	健康產品之銷售金額	**55,283**	56,074
Rental income from property investment	物業投資之租金收入	**26,583**	20,138
Sale of properties	物業之銷售金額	**233,084**	325,800
Property agency and management service income	物業代理及管理服務之收入	**14,048**	10,533
		1,626,525	1,554,479

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, property development and provision of property agency and management services. 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

本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、物業發展及物業代理及管理服務之提供。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。

(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 2014

(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。

截至二零一四年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Segment total 分類總計 HK$'000 港幣千元	Eliminations 撇銷 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
TURNOVER	營業額										
External sales	對外銷售	1,006,992	50,844	239,691	55,283	26,583	233,084	14,048	1,626,525	–	1,626,525
Inter-segment sales	分類業務間之銷售	144,518	163,674	17,500	–	1,748	–	3,147	330,587	(330,587)	–
Total	總計	1,151,510	214,518	257,191	55,283	28,331	233,084	17,195	1,957,112	(330,587)	1,626,525
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	14,105	3,592	3,928	2,696	87,084	70,480	502	182,387	–	182,387
Unallocated expenses	未分配支出										(3,065)
Profit before taxation	除稅前溢利										179,322

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 2013

截至二零一三年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Segment total 分類總計 HK$'000 港幣千元	Eliminations 撇銷 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
TURNOVER	營業額										
External sales	對外銷售	886,148	29,761	226,025	56,074	20,138	325,800	10,533	1,554,479	–	1,554,479
Inter-segment sales	分類業務間之銷售	155,353	150,676	46,136	8	1,748	–	3,152	357,073	(357,073)	–
Total	總計	1,041,501	180,437	272,161	56,082	21,886	325,800	13,685	1,911,552	(357,073)	1,554,479
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	9,446	1,648	2,598	1,331	100,956	89,242	512	205,733	(287)	205,446
Unallocated expenses	未分配支出										(3,549)
Profit before taxation	除稅前溢利										201,897

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本集團之會計政策一致（載於附註3）。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。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。

8. SEGMENT INFORMATION *(Continued)*

8. 分類資料（續）

(b) Segment assets and liabilities

(b) 分類資產與負債

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

下表說明本集團各經營分類之資產及負債分析：

As at 31 March 2014

於二零一四年三月三十一日

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
ASSETS	資產								
Segment assets	分類資產	421,688	59,714	164,194	37,352	871,555	1,112,136	93,278	2,759,917
Unallocated assets	未分配資產								1,999
Consolidated assets	綜合資產								2,761,916
LIABILITIES	負債								
Segment liabilities	分類負債	387,498	27,511	88,927	4,130	355,243	466,436	808	1,330,553
Unallocated liabilities	未分配負債								78,112
Consolidated liabilities	綜合負債								1,408,665

8. SEGMENT INFORMATION *(Continued)*

8. 分類資料 *(續)*

(b) Segment assets and liabilities *(Continued)*

(b) 分類資產與負債 *(續)*

As at 31 March 2013

於二零一三年三月三十一日

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
ASSETS	資產								
Segment assets	分類資產	414,233	49,419	180,714	39,113	829,904	996,055	66,768	2,576,206
Unallocated assets	未分類資產								3,649
Consolidated assets	綜合資產								2,579,855
LIABILITIES	負債								
Segment liabilities	分類負債	250,326	18,225	115,085	4,806	360,724	524,003	709	1,273,878
Unallocated liabilities	未分配負債								89,592
Consolidated liabilities	綜合負債								1,363,470

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, taxation recoverable and deferred tax assets; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, tax payable and deferred tax liabilities.

為著監察分類表現及分類間的資源分配：

- 除總部及其他不活躍附屬公司的中央管有之銀行結餘及現金、可退回税項及遞延税項資產外，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、應付税項及遞延税項負債外，所有負債也分配到營業分類。

8. SEGMENT INFORMATION *(Continued)*　8. 分類資料（續）

(c) Other information　(c) 其他資料

Year ended 31 March 2014　二零一四年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額：								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,919	38	268	528	1,170	–	2,546	6,469
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	–	–	–	–	(55,736)	–	–	(55,736)
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	8	–	–	–	–	–	–	8
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益	–	–	(72)	–	–	–	–	(72)
Impairment loss recognised on trade debtors	已確認應收款項減值虧損	–	–	4,936	–	–	–	–	4,936
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）虧損	(2,200)	–	–	6	(27,363)	–	(23)	(29,580)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	–	–	–	–	(4,000)	–	–	(4,000)
Interest income	利息收入	–	–	(41)	(1)	(32)	–	(1,374)	(1,448)
Share of loss of an associate	分佔聯營公司虧損	–	–	–	–	264	–	–	264
Share of profit of joint ventures	分佔合營企業溢利	(3,448)	–	–	–	–	(82)	–	(3,530)
Finance costs	財務費用	–	–	1,479	–	5,691	566	–	7,736
Additions to non-current assets (note)	添置非流動資產（附註）	–	–	2,624	84	4,163	–	5	6,876
Interest in an associate	聯營公司之權益	–	–	–	–	20,974	–	–	20,974
Interests in joint ventures	合營企業之權益	3,417	–	–	–	–	152,157	–	155,574
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	1,857	524	466	–	2,570	9,397	492	15,306

Note: Non-current assets exclude pledged bank deposits, deferred tax assets, interest in an associate and interests in joint ventures.

附註：非流動資產不包括已抵押銀行存款、遞延稅項資產、聯營公司之權益及合營企業之權益。

8. SEGMENT INFORMATION *(Continued)* 8. 分類資料*(續)*

(c) Other information *(Continued)* (c) 其他資料*(續)*

Year ended 31 March 2013 二零一三年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額：								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,366	38	457	1,277	5	–	2,561	6,704
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	–	–	–	–	(104,489)	–	–	(104,489)
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益	(89)	–	–	–	–	–	–	(89)
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	–	–	427	–	–	–	–	427
Impairment loss recognised on trade debtors	已確認應收款項減值虧損	–	–	3,000	–	–	–	–	3,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(57)	–	–	–	–	–	–	(57)
Interest income	利息收入	–	–	(16)	(1)	–	–	(618)	(635)
Share of profit of an associate	分佔聯營公司溢利	–	–	–	–	(839)	–	–	(839)
Share of (profit) loss of joint ventures	分佔合營企業(溢利)虧損	(1,201)	–	–	–	–	1,747	–	546
Finance costs	財務費用	–	–	2,122	6	3,420	183	–	5,731
Additions to non-current assets (note)	添置非流動資產(附註)	3,458	–	1,045	702	335,420	–	473	341,098
Interest in an associate	聯營公司之權益	–	–	–	–	21,238	–	–	21,238
Interests in joint ventures	合營企業之權益	5,769	–	–	–	–	123,823	–	129,592
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 (credit)	税項支出(計入)	492	193	294	(24)	427	14,741	588	16,711

Note: Non-current assets exclude pledged bank deposits, deferred tax assets, interest in an associate and interests in joint ventures.

附註： 非流動資產不包括已抵押銀行存款、遞延税項資產、聯營公司之權益及合營企業之權益。

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$1,567,292,000 (2013: HK$1,531,481,000). 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):

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1,567,292,000元（二零一三年：港幣1,531,481,000元）。

本集團非流動資產根據資產之地理位置分析呈報如下（附註）：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Hong Kong (place of domicile)	香港（所在地區）	**903,245**	854,676
The PRC	中國	**155,492**	158,609
		1,058,737	1,013,285

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded pledged bank deposits and deferred tax assets.

附註： 聯營公司之權益及合營企業之權益分別以其經營的地理位置作分析。

非流動資產不包括已抵押銀行存款及遞延稅項資產。

8. SEGMENT INFORMATION *(Continued)*

8. 分類資料（續）

(c) Other information *(Continued)*

(c) 其他資料（續）

Information about major customers

關於主要客戶之資料

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

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

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Customer A (note)	顧客甲（附註）	**327,543**	329,713
Customer B (note)	顧客乙（附註）	**269,519**	57,208
Customer C (note)	顧客丙（附註）	**15,625**	180,073
		612,687	566,994

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

附註： 來自建築分類之建築合約之收入。

9. OTHER INCOME 9. 其他收入

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	**6**	9
Interest income	利息收入	**1,448**	635
Storage income	存儲收入	**325**	778
Sales of scrap materials	廢料銷售	**1,043**	353
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**29,580**	57
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	**4,000**	–
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	**–**	2,309
Reversal of impairment loss on prepaid lease payments	預付租賃款項之減值虧損撥回	**–**	412

10. FINANCE COSTS 10. 財務費用

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'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）	**15,475**	14,417
Less: Amount capitalised in properties under development for sale	減：發展中之待售物業已資本化之金額	**(7,739)**	(8,686)
		7,736	5,731

11. PROFIT BEFORE TAXATION 11. 除稅前溢利

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入):		
Directors' emoluments (note 12(i))	董事酬金(附註12(i))		
Fees	袍金	**775**	775
Other emoluments	其他酬金	**13,905**	12,744
		14,680	13,519
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	**197,357**	190,402
Retirement benefits scheme contributions	退休福利計劃供款	**11,795**	10,732
Total staff costs	員工成本總額	**223,832**	214,653
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**6,469**	6,704
Auditor's remuneration	核數師酬金	**2,060**	1,910
Impairment loss recognised on trade debtors	已確認的應收款項減值虧損	**4,936**	3,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(29,580)**	(57)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	**(4,000)**	–
Net exchange loss (gain)	淨匯兌虧損(收益)	**94**	(105)
Contract costs recognised as expense in cost of sales	工程成本計入銷售成本	**1,193,102**	1,039,462
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	**174,772**	240,061
Gross rental income under operating leases	經營租賃租金收入總額	**(26,583)**	(20,138)
Less: Direct operating expenses that generated rental income during the year	減:於本年度因產生租金收入而引起的直接經營支出	**2,669**	5,117
		(23,914)	(15,021)

11. PROFIT BEFORE TAXATION *(Continued)* 11. 除稅前溢利 *(續)*

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Sub-leasing income	分租收入	**(325)**	(778)
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	**47**	38
		(278)	(740)
Expenses included in cost of contract work:	包含於合約工程成本內之支出：		
Depreciation	折舊	**3,345**	5,324
Release of prepaid lease payments	預付租賃款項之攤銷	**224**	218
Rentals under operating leases in respect of:	經營租賃之租金：		
– plant and machinery	–廠房及機器	**7,231**	8,452
– others	–其他	**1,155**	473

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

12. 董事、行政總裁及僱員酬金

(i) Details of directors' and chief executive's remuneration are as follows:

(i) 以下是董事及行政總裁酬金之詳情：

The emoluments paid or payable to each of the nine (2013: nine) directors were as follows:

已付或應付九名（二零一三年：九名）董事之個別酬金如下：

For the year ended 31 March 2014

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			Other emoluments 其他酬金		
	Fees 袍金 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	Total emoluments 總酬金 HK$'000 港幣千元
Cha Mou Sing, Payson 查懋聲	–	–	–	–	–
Wong Sue Toa, Stewart 王世濤	–	2,940	5,600	441	8,981
Cha Mou Daid, Johnson 查懋德	–	–	–	–	–
Cha Yiu Chung, Benjamin* 查燿中*	–	–	–	–	–
Chan Pak Joe 陳伯佐	225	–	–	–	225
Lam Chat Yu 林澤宇	100	–	–	–	100
Lau Tze Yiu, Peter 劉子耀	225	–	–	–	225
Sun Tai Lun 孫大倫	225	–	–	–	225
Tai Sai Ho 戴世豪	–	1,847	2,800	277	4,924
	775	4,787	8,400	718	14,680

* Cha Yiu Chung, Benjamin resigned as a director of the Company on 17 July 2013.

* 查燿中於二零一三年七月十七日辭去本公司董事職務。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

12. 董事、行政總裁及僱員酬金 *(續)*

(i) Details of directors' and chief executive's remuneration are as follows: *(Continued)*

(i) 以下是董事及行政總裁酬金之詳情：*(續)*

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

		Fees 袍金 HK$'000 港幣千元	Other emoluments 其他酬金: Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Other emoluments 其他酬金: Performance related incentive payments 工作表現獎勵金 HK$'000 港幣千元 (Note) (註)	Other emoluments 其他酬金: Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total emoluments 總酬金 HK$'000 港幣千元
Cha Mou Sing, Payson	查懋聲	–	–	–	–	–
Wong Sue Toa, Stewart	王世濤	–	2,801	5,000	420	8,221
Cha Mou Daid, Johnson	查懋德	–	–	–	–	–
Cha Yiu Chung, Benjamin	查燿中	–	–	–	–	–
Chan Pak Joe	陳伯佐	225	–	–	–	225
Lam Chat Yu	林澤宇	100	–	–	–	100
Lau Tze Yiu, Peter	劉子耀	225	–	–	–	225
Shen Tai Hing*	沈大馨*	–	–	–	–	–
Sun Tai Lun	孫大倫	225	–	–	–	225
Tai Sai Ho	戴世豪	–	1,759	2,500	264	4,523
		775	4,560	7,500	684	13,519

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.

註： 工作表現獎勵金是根據該年度的個人之表現及本集團之表現及盈利能力而釐訂。

* Shen Tai Hing resigned as a director of the Company on 1 April 2012.

* 沈大馨於二零一二年四月一日辭去本公司董事職務。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

12. 董事、行政總裁及僱員酬金

(續)

(i) Details of directors' and chief executive's remuneration are as follows: *(Continued)*

Wong Sue Toa, Stewart is the Managing Director of the Company who undertakes the roles and duties equivalent to a chief executive and his emoluments disclosed above included those for services rendered by him in this capacity.

No director waived any emolument for both years.

(i) 以下是董事及行政總裁酬金之詳情：*(續)*

王世濤是本公司的董事總經理，其角色及職務等同行政總裁而以上列出的酬金已包括他擔任此職責而提供服務的酬金。

於此兩個年度並無董事放棄任何酬金。

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2013: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2013: three) highest paid individuals were as follows:

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事（二零一三年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名（二零一三年：三名）最高薪人士之酬金如下：

		2014 **二零一四年** **HK$'000** **港幣千元**	2013 二零一三年 HK$'000 港幣千元
Salaries and other benefits	薪金及其他福利	**2,880**	2,643
Performance related incentive payments	工作表現獎勵金	**3,100**	2,700
Retirement benefits scheme contributions	退休福利計劃供款	**432**	396
		6,412	5,739

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

12. 董事、行政總裁及僱員酬金 *(續)*

(ii) Employees' emoluments *(Continued)*

(ii) 僱員酬金 *(續)*

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

上述僱員之酬金屬於下列組別：

		2014 二零一四年	2013 二零一三年
HK$1,500,001 – HK$2,000,000	港幣1,500,001元－港幣2,000,000元	**1**	2
HK$2,000,001 – HK$2,500,000	港幣2,000,001元－港幣2,500,000元	**1**	1
HK$2,500,001 – HK$3,000,000	港幣2,500,001元－港幣3,000,000元	**1**	–

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.

於本年度，本集團並無向董事或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

13. 稅項支出

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	**13,697**	17,128
Overprovision in prior years	過往年度超額撥備	**(327)**	(185)
		13,370	16,943
Deferred taxation (note 34)	遞延稅項（附註34）	**1,936**	(232)
		15,306	16,711

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。

13. TAXATION *(Continued)*

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.

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

13. 稅項支出 *(續)*

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。兩個年度之中國企業所得稅以應課稅溢利的25%計算。

年度稅項支出與綜合損益表之除稅前溢利對賬如下：

		2014 **二零一四年** **HK$'000** **港幣千元**	2013 二零一三年 HK$'000 港幣千元
Profit before taxation	除稅前溢利	**179,322**	201,897
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地利得稅率16.5%之稅項（二零一三年：16.5%）	**29,588**	33,313
Tax effect of share of loss (profit) of an associate	應佔聯營公司虧損（溢利）之稅務影響	**43**	(138)
Tax effect of share of (profit) loss of joint ventures	應佔合營企業（溢利）虧損之稅務影響	**(582)**	90
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	**1,779**	1,603
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	**(14,674)**	(17,392)
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	**(950)**	(1,005)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	**1,362**	626
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作的不同稅率之稅務影響	**(933)**	(201)
Overprovision in prior years	過往年度超額撥備	**(327)**	(185)
Taxation for the year	年度稅項支出	**15,306**	16,711

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：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2014 – HK1.8 cents per share (2013: HK1.8 cents per share for 2013)	二零一四年中期股息 －每股港幣1.8仙 （二零一三年：二零一三年每股港幣1.8仙）	**9,654**	8,777
Final dividend for 2013 – HK3.2 cents per share (2013: HK2.7 cents per share for 2012)	二零一三年末期股息 －每股港幣3.2仙 （二零一三年：二零一二年每股港幣2.7仙）	**17,162**	13,164
		26,816	21,941

A final dividend of HK3.2 cents per share totalling HK$17,162,000 in respect of the year ended 31 March 2014 (2013: final dividend of HK3.2 cents per share totalling HK$17,162,000 in respect of the year ended 31 March 2013) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派發截至二零一四年三月三十一日之末期股息每股港幣3.2仙，合共港幣17,162,000元（二零一三年：截至二零一三年三月三十一日止之末期股息每股港幣3.2仙，合共港幣17,162,000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 attributable to owners of the Company for the year of HK$155,698,000 (2013: HK$188,265,000) and on the 536,315,641 shares in issue for the two years ended 31 March 2014.

There were no potential ordinary share in existence for the two years ended 31 March 2014. 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公司擁有人應佔年度溢利港幣155,698,000元（二零一三年：港幣188,265,000元）及截至二零一四年三月三十一日止兩個年度每年之536,315,641股已發行股份計算。

截至二零一四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 2012	於二零一二年四月一日	415,910
Additions (Note a)	添置（附註a）	335,209
Disposals	出售	(70,308)
Transfer to property, plant and equipment (Note b)	轉撥至物業、廠房及設備（附註b）	(29,710)
Transfer to assets classified as held for sale (Note 31)	轉撥至分類為持作出售資產（附註31）	(8,500)
Gain on change in fair value	公平值變動之收益	104,489
At 31 March 2013	於二零一三年三月三十一日	747,090
Additions	添置	1,214
Gain on change in fair value	公平值變動之收益	55,736
At 31 March 2014	於二零一四年三月三十一日	804,040

16. INVESTMENT PROPERTIES *(Continued)*

Notes:

(a) On 21 September 2012, Excel Pointer Limited ("Excel Pointer"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement to acquire an investment property for a consideration of HK$318,000,000. The transaction was completed on 30 November 2012. On 1 November 2012, the Group entered into a sale and purchase agreement to dispose of the 40% issued share capital of Superior Choice Holdings Limited ("Superior Choice"), a wholly owned subsidiary of the Company and immediate holding company of Excel Pointer, to Sky Champion International Limited ("Sky Champion") for a consideration of US$4, representing the relevant carrying value of the 40% equity interest in Superior Choice at that time. Immediately upon the completion of the disposal of 40% equity interests in Superior Choice on 17 December 2012, Sky Champion provided a shareholder's loan of HK$63,600,000 to Superior Choice. Details of the shareholder's loan were set out in note 38.

(b) At 3 October 2012, the Group had vacated all tenants of certain investment properties and commenced owner's occupation. The investment properties were transferred to leasehold land and buildings at its fair value of HK$29,710,000, which was determined on the basis of a valuation carried out by Jones Lang LaSalle Limited ("JLL") as at the date of transfer.

The carrying value of investment properties represents properties in Hong Kong under medium-term leases and long-term lease of HK$459,040,000 (2013: HK$420,090,000) and HK$345,000,000 (2013: HK$327,000,000) respectively.

16. 投資物業 *(續)*

附註：

(a) 於二零一二年九月二十一日，本公司全資附屬公司星俊有限公司(「星俊」)訂立買賣協議，以代價港幣318,000,000元收購一項投資物業，交易於二零一二年十一月三十日完成。於二零一二年十一月一日，本集團訂立買賣協議出售本公司全資附屬公司及星俊之直屬控股公司Superior Choice Holdings Limited(「Superior Choice」)之40%已發行股本予天冠國際有限公司(「天冠」)，代價為4美元(相當於當時Superior Choice的40%股本權益之應佔相關賬面值)。於二零一二年十二月十七日完成出售Superior Choice之40%股本權益後，天冠即時向Superior Choice提供一筆總值港幣63,600,000元之股東貸款。股東貸款之詳情載於附註38。

(b) 於二零一二年十月三日，本集團騰出部份投資物業之所有租戶及開始自用。該等投資物業轉撥作租賃土地及樓宇之公平值為港幣29,710,000元，此乃根據仲量聯行有限公司(「仲量聯行」)作出於轉讓當日之估值而釐定。

投資物業之賬面值是指位於香港之中期租賃和長期租賃物業，價值分別為港幣459,040,000元(二零一三年：港幣420,090,000元)及港幣345,000,000元(二零一三年：港幣327,000,000元)。

16. INVESTMENT PROPERTIES *(Continued)*

The fair value of the Group's investment properties at 31 March 2014 and 2013 and the dates of transfer from investment properties to property, plant and equipment and assets classified as held for sale has been arrived at on the basis of a valuation carried out on that date by 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$118,000,000 (2013: HK$110,200,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties amounting to HK$686,040,000 (2013: HK$636,890,000) 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.

Summary of fair value hierarchy and Level 3 fair value measurements

All of the Group's property interests 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. All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during the year.

16. 投資物業 *(續)*

本集團投資物業於二零一四年三月三十一日及二零一三年三月三十一日以及由投資物業轉撥至物業、廠房及設備及轉撥至分類為持作出售資產之日期之公平值乃由獨立物業估值師仲量聯行按當日之估值釐訂。仲量聯行與本集團並無關連，並具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值之物業價值為港幣118,000,000元（二零一三年：港幣110,200,000元）；其他採用收入撥充資本方法估值之物業價值為港幣686,040,000元（二零一三年：港幣636,890,000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。

公平值等級及第三級公平值計量之摘要

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物業權益歸類為投資物業，並已按公平值模式列賬。本集團所有投資物業皆根據第三級公平值計量估值。

年內並無公平值等級間不同級別的轉移。

16. INVESTMENT PROPERTIES *(Continued)*

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團持有之投資物業	Fair value 公平值	Significant unobservable inputs 重大不可觀察輸入變數	
Direct comparison method 直接比較法		**Adjusted market price (per square foot) (Note)** 經調整市值租金（每平方呎）（附註）	
Agricultural 農地	HK$118,000,000 港幣118,000,000元	HK$200 – HK$429 港幣200元-港幣429元	
Capitalisation approach 資本化方法		**Capitalisation rate** 資本化比率	**Market rent (per square foot)** 市值租金（每平方呎）
Commercial 商業	HK$357,430,000 港幣357,430,000元	4.50% – 5.00%	HK$11.50 to HK$56.78 港幣11.50元－港幣56.78元
Industrial 工業	HK$328,610,000 港幣328,610,000元	4.25% – 4.50%	HK$4.84 to HK$13.00 港幣4.84元－港幣13.00元

Note: Adjusted market price per square foot has taken into account of property – specific adjustment including location, land quality and timing of reference transaction.

Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price per square foot and negatively correlated to the capitalisation rate.

16. 投資物業（續）

第三級估值方法

下表呈列重大不可觀察輸入變數：

附註： 經調整的每平方呎市值租金乃考慮到物業的指定調整，包括位置、土地質素及可參考交易紀錄之時間。

投資物業之公平值計量與市值租金及經調整的每平方呎市值租金呈正面相關性，而與資本化比率呈負面相關性。

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 2012	於二零一二年四月一日	73,678	73,350	15,360	14,695	12,538	189,621
Exchange adjustments	匯率調整	366	158	39	3	22	588
Additions	添置	–	427	3,397	741	1,324	5,889
Transfer from investment properties	自投資物業轉移	29,710	–	–	–	–	29,710
Disposals/write offs	出售╱撇銷	–	(26)	(807)	(532)	(658)	(2,023)
At 31 March 2013	於二零一三年三月三十一日	103,754	73,909	17,989	14,907	13,226	223,785
Exchange adjustments	匯率調整	(85)	(31)	(14)	–	(17)	(147)
Additions	添置	360	1,184	793	2,815	510	5,662
Disposals	出售	(31,065)	(6,000)	(80)	(3,154)	(316)	(40,615)
At 31 March 2014	於二零一四年三月三十一日	72,964	69,062	18,688	14,568	13,403	188,685
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 April 2012	於二零一二年四月一日	15,265	63,325	11,758	8,133	9,104	107,585
Exchange adjustments	匯率調整	38	70	28	1	15	152
Provided for the year	年度撥備	3,131	3,339	1,926	2,403	1,229	12,028
Eliminated on disposals/write offs	出售╱撇銷時撇銷	–	(15)	(807)	(532)	(658)	(2,012)
Impairment loss reversed	減值虧損撥回	(2,309)	–	–	–	–	(2,309)
At 31 March 2013	於二零一三年三月三十一日	16,125	66,719	12,905	10,005	9,690	115,444
Exchange adjustments	匯率調整	(40)	(24)	(11)	–	(6)	(81)
Provided for the year	年度撥備	3,679	1,307	1,690	1,936	1,202	9,814
Eliminated on disposals	出售時撇銷	(1,205)	(6,000)	(62)	(425)	(160)	(7,852)
At 31 March 2014	於二零一四年三月三十一日	18,559	62,002	14,522	11,516	10,726	117,325
CARRYING VALUES	賬面值						
At 31 March 2014	於二零一四年三月三十一日	54,405	7,060	4,166	3,052	2,677	71,360
At 31 March 2013	於二零一三年三月三十一日	87,629	7,190	5,084	4,902	3,536	108,341

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 20 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$22,908,000 (2013: HK$24,014,000) which are located in the PRC. The properties located in Hong Kong and the PRC are under medium-term leases.

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二十至五十年
裝修	有關租約屆滿年期或五年（以較短者為準）
其他資產	五年

除卻若干賬面值港幣22,908,000元（二零一三年：港幣24,014,000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為中期租賃。

18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
The Group's prepaid lease payments represent:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Medium-term lease	中期租賃	**7,013**	7,242
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	**224**	218
Non-current asset	非流動資產	**6,789**	7,024
		7,013	7,242

19. INTEREST IN AN ASSOCIATE 19. 聯營公司之權益

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'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（扣除已收之股息）	**4,398**	4,662
		20,974	21,238

Details of the Group's associate as at 31 March 2014 and 2013 are as follows:

於二零一四年三月三十一日及二零一三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 shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例 2014 二零一四年	2013 二零一三年	Principal activity 主要業務
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)*

19. 聯營公司之權益（續）

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

本集團聯營公司之財務資料摘要載列如下。下列財務資料摘要乃按照香港財務報告準則編制之聯營公司財務報表所示金額。

The associate is accounted for using the equity method in these consolidated financial statements.

聯營公司使用權益法於綜合財務報表入賬。

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Total assets	資產總值	**46,565**	47,083
Total liabilities	負債總值	**(4,617)**	(4,608)
Net assets	資產淨值	**41,948**	42,475
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**20,974**	21,238
Revenue	收入	**681**	1,054
(Loss) profit for the year	本年度（虧損）溢利	**(528)**	1,678
Group's share of (loss) profit and other comprehensive (expense) income of the associate for the year	本年度本集團應佔聯營公司（虧損）溢利及其他全面（支出）收入	**(264)**	839

20. INTERESTS IN JOINT VENTURES 20. 合營企業之權益

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Cost of unlisted investments in joint ventures	於非上市合營企業之投資成本	**115,977**	115,977
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（扣除已收之股息）	**11,143**	13,615
		127,120	129,592
Loan to a joint venture	一間合營企業之貸款	**28,454**	–
		155,574	129,592

Loan to a joint venture is unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of this loan within the twelve months from the end of the reporting period. The directors believe the settlement of this loan is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in the joint venture as working capital of the joint venture. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

一間合營企業之貸款為無抵押、免息及無固定還款期。本集團並無意向於報告期末十二個月內行使要求還款之權利。董事相信於可見將來該貸款將不會償還，皆因事實上該貸款為本集團於合營企業之淨投資的一部份，作為該合營企業之營運資金。因此，該金額分類為非流動資產及包括在本集團之合營企業之權益內，用以在綜合財務狀況表列報。

The joint ventures are accounted for using equity method in these consolidated financial statements.

合營企業採用權益法於綜合財務報表入賬。

20. INTERESTS IN JOINT VENTURES *(Continued)*

20. 合營企業之權益（續）

Details of the Group's joint ventures as at 31 March 2014 and 2013 are as follows:

於二零一四年三月三十一日及二零一三年三月三十一日本集團合營企業之詳情如下：

Name of joint ventures 合營企業之名稱	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 shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	
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 位於東涌之地庫、平臺及轉力層之建築工程
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 位於東涌之獨立花園洋房及喇沙利道1及1E號之物業發展之建築工程
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 位於東涌之上蓋建築工程
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建築工程
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

20. INTERESTS IN JOINT VENTURES *(Continued)*

20. 合營企業之權益（續）

Name of joint ventures 合營企業之名稱	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 shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2014 **二零一四年**	2013 二零一三年	
Poly Rising Development Limited 新高發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	**50%**	50%	Property development in Hong Kong 於香港進行物業發展業務
Hip Hing-Hanison Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	**50%**	50%	Building construction at Lam Tin 位於藍田之建築工程
Hip Hing-Hansion Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	**50%**	50%	Building construction at Tin Shui Wai 位於天水圍之建築工程
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司(「海寧嘉豐」)	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	**49%**	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
AG Acquisition M (BVI) Limited	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	**25%**	N/A 不適用	Investment holding in Hong Kong 於香港進行投資控股業務
AG Acquisition O (BVI) Limited	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	**25%**	N/A 不適用	Investment holding in Hong Kong 於香港進行投資控股業務
Eltara Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	**25%**	N/A 不適用	Property development in Hong Kong 於香港進行物業發展業務

20. INTERESTS IN JOINT VENTURES *(Continued)*

20. 合營企業之權益（續）

Summarised financial information in respect of the Group's joint ventures is set out below.

本集團合營企業之財務資料摘要載列如下。

All of these joint ventures are accounted for using the equity method in these consolidated financial statements.

所有合營企業使用權益法於綜合財務報表入賬。

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Current assets	流動資產	**728,168**	406,259
Current liabilities	流動負債	**(491,408)**	(162,590)
Non-current assets	非流動資產	**3,690**	1,882
Net assets	資產淨值	**240,450**	245,551
Group's share of net assets	本集團分佔之資產淨值	**127,120**	129,592
Net profit (loss) for the year	本年度淨溢利（虧損）	**6,912**	(1,165)
Group's share of profit (loss) for the year	本集團分佔之年度溢利（虧損）	**3,530**	(546)
Dividends received from joint ventures	已收合營企業股息	**5,800**	–

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

21. 發展中之待售物業

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK$39,200,000 (2013: HK$31,987,000).

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39,200,000元（二零一三年：港幣31,987,000元）。

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

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，列明如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Long-term lease	長期租賃	**467,150**	508,657
Medium-term lease	中期租賃	**327,682**	306,896
		794,832	815,553

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

預期該款項將於報告期末後不少於十二個月才可收回。

22. INVENTORIES

22. 存貨

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Building materials	建築材料	**11,693**	13,385
Health products – finished goods	健康產品－製成品	**7,902**	13,794
Others – finished goods	其他－製成品	**4,200**	4,233
		23,795	31,412

23. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK

23. 應收（應付）合約工程款項

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'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	**6,351,637**	5,503,256
Less: Progress billings	減：進度賬款	**(6,481,476)**	(5,449,805)
		(129,839)	53,451
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	**78,844**	122,017
Amounts payable on contract work	應付合約工程款項	**(208,683)**	(68,566)
		(129,839)	53,451

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建築服務完工時發還，而其餘百分之五十則於建築項目於最後結賬時到期。應收保固金預期會於建築項目最後結賬後十二個月內發還（附註25）。

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Progress payments receivable from:	應收進度款項來自：		
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司（「香港興業」）之附屬公司（附註）	6,030	8,183
A related company in which certain directors of the Company have control	一間由本公司部份董事控制的關聯公司	8,155	3,013
Third parties	第三者	54,970	65,326
		69,155	76,522

Note: HKRI has been regarded as a holding company having control over the Company upon its adoption of HKFRS 10 "Consolidated financial statements".

附註： 於香港興業採納香港財務報告準則第十號「綜合財務報表」時，其已被視為本公司之控股公司並擁有控制權。

24. PROGRESS PAYMENTS RECEIVABLE *(Continued)*

24. 應收進度款項（續）

Management closely monitors the credit quality of progress payments receivables. 84% (2013: 94%) 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. The Group does not hold any collateral over these balances.

管理層密切監察應收進度款項之信貸質素，本年度84%（二零一三年：94%）之應收進度款項並無逾期或減值，而根據債務人之還款歷史而言，信貸質素被視為良好。本集團概無就該等結餘持有任何抵押品。

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Within 30 days	三十日內	**58,116**	72,125
31 – 60 days	三十一至六十日	**11,039**	2,130
61 – 90 days	六十一至九十日	**–**	2,267
		69,155	76,522

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

已逾期但未作減值之應收進度款項之賬齡分析如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
31 – 60 days	三十一至六十日	**11,039**	2,130
61 – 90 days	六十一至九十日	**–**	2,267
		11,039	4,397

25. RETENTION MONEY RECEIVABLE 25. 應收保固金

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Retention money receivable from:	應收保固金來自：		
Subsidiaries of HKRI	香港興業之附屬公司	**28,383**	33,185
Third parties	第三者	**97,533**	81,506
		125,916	114,691
Amount receivable within one year	一年內應收款項	**86,199**	60,355
Amount receivable after one year	一年後應收款項	**39,717**	54,336
		125,916	114,691

26. DEBTORS, DEPOSITS AND PREPAYMENTS 26. 應收款項、按金及預付款項

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Trade debtors	應收款項	**29,469**	19,593
Other receivables	其他應收款項	**72,252**	2,449
Deposits	按金	**9,753**	10,788
Prepayments	預付款項	**12,470**	9,582
		123,944	42,412

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 the respective contracts. In addition to the payment of rental deposits, the Group is 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 (2013: 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. 67% (2013: 59%) 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 trade debtors balance are trade debtors with aggregate carrying amount of HK$9,688,000 (2013: HK$8,119,000) 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）*

來自物業銷售應收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。本集團除支付租賃按金外，亦需預繳有關租賃物業的月租。至於其他業務，本集團一般給予其客戶不多於九十日（二零一三年：不多於九十日）之賒賬期。在接納新客戶之前，本集團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，其中67%（二零一三年：59%）應收款項既無逾期，亦無減值，而根據還款歷史而言，信貸質素良好。包含於本集團應收款項結餘賬面值總額港幣9,688,000元之應收款項（二零一三年：港幣8,119,000元）於報告期末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)*

26. 應收款項、按金及預付款項（續）

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

應收款項之賬齡分析乃根據本報告期間終結日之發票日期現呈列如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Within 30 days	三十日內	**18,367**	5,200
31 – 60 days	三十一至六十日	**6,583**	2,727
61 – 90 days	六十一至九十日	**409**	4,050
Over 90 days	超過九十日	**4,110**	7,616
		29,469	19,593

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

已逾期但未作減值之應收款項之賬齡分析如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Within 30 days	三十日內	**495**	191
31 – 60 days	三十一至六十日	**4,708**	307
61 – 90 days	六十一至九十日	**389**	5
Over 90 days	超過九十日	**4,096**	7,616
		9,688	8,119

26. DEBTORS, DEPOSITS AND PREPAYMENTS *(Continued)*

26. 應收款項、按金及預付款項（續）

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

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Related companies in which certain directors of the Company have control	由本公司部份董事控制的關聯公司	**305**	–
A joint venture	一間合營企業	**497**	456
Indirect wholly owned subsidiaries of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	CCM Trust (Cayman) Limited ("CCM Trust")之間接附屬公司（附註）	**1,491**	1,366
Subsidiaries of HKRI	香港興業之附屬公司	**1,152**	–
		3,445	1,822

Note: CCM Trust is a substantial shareholder of the Company.

附註： CCM Trust為本公司之主要股東。

26. DEBTORS, DEPOSITS AND PREPAYMENTS *(Continued)*

26. 應收款項、按金及預付款項 *（續）*

Movement in the impairment losses recognised on trade debtors:

應收款項的已確認減值虧損變動：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Balance at the beginning of the year	年初結餘	**5,649**	2,649
Impairment losses recognised	已確認的減值虧損	**4,936**	3,000
Balance at the end of the year	年末結餘	**10,585**	5,649

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregated balance of HK$10,585,000 (2013: HK$5,649,000) which have either been placed under liquidation or in financial difficulties or in dispute. The Group does not hold any collateral over these balances.

包含於已確認應收款項的減值虧損中的結餘總額港幣10,585,000元（二零一三年：港幣5,649,000元）為個別減值之應收款項，該減值之應收款項正在清盤或財務出現困難或爭議中。本集團概無就該等結餘持有任何抵押品。

Out of the Group's trade debtors a balance amounting to HK$1,988,000 (2013: HK$1,822,000) is denominated in RMB, a currency other than the functional currency of the relevant group entity.

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1,988,000元（二零一三年：港幣1,822,000元）。

27. AMOUNTS DUE FROM JOINT VENTURES/AN ASSOCIATE

The amounts are unsecured, interest-free and repayable on demand.

27. 應收合營企業／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. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange whose fair value amounted to HK$364,000 (2013: HK$372,000).

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364,000元（二零一三年：港幣372,000元）。

29. DERIVATIVE FINANCIAL INSTRUMENTS

29. 衍生財務工具

		31.3.2014 **二零一四年** **三月三十一日** **HK$'000** **港幣千元**	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
The Group's derivative financial assets comprises:	本集團之衍生財務資產包括：		
Foreign exchange forward contracts	外匯期貨合約	**89**	277

29. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

29. 衍生財務工具（續）

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:

於報告期末，本集團有以下外匯期貨合約以管理本集團內由預期外幣銷售及外幣列值貨幣項目而帶來的外幣風險。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：

As at 31.3.2014 於二零一四年三月三十一日

Notional amount 名義金額	Maturity 到期日	Exchange rate 兌換率
Sell USD500,000 賣出美元500,000	31 July 2014 二零一四年七月三十一日	RMB6.47 to RMB6.50: USD1.00 人民幣6.47至人民幣6.50：美元1.00

As at 31.3.2013 於二零一三年三月三十一日

Notional amount 名義金額	Maturity 到期日	Exchange rate 兌換率
Buy RMB990,000 買入人民幣990,000	8 April 2013 二零一三年四月八日	HK$1.25: RMB1.00 港幣1.25：人民幣1.00
Buy AUD203,000 買入澳元203,000	24 April 2013 二零一三年四月二十四日	HK$7.91: AUD1.00 港幣7.91：澳元1.00
Buy AUD100,000 買入澳元100,000	21 May 2013 二零一三年五月二十一日	HK$8.03: AUD1.00 港幣8.03：澳元1.00
Sell USD500,000 賣出美元500,000	29 October 2013 二零一三年十月二十九日	RMB6.47 to RMB6.50: USD1.00 人民幣6.47至人民幣6.50：美元1.00

The Group's derivative financial instruments which amounted to HK$89,000 (2013: HK$232,000) are denominated in USD, the currency other than the functional currencies of the relevant group entities.

本集團以有關集團實體之功能貨幣以外之貨幣列值之衍生財務工具為以美元列值之港幣89,000元（二零一三年：港幣232,000元）。

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 interest rate of 0.01% (2013: 0.01%) per annum as at 31 March 2014.

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

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，於二零一四年三月三十一日平均年利率為0.01%（二零一三年：0.01%）。

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：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
MOP	澳門元	**639**	643
AUD	澳元	**83**	363
USD	美元	**1,595**	2,294
RMB	人民幣	**12,216**	7,829

At 31 March 2014, bank balances and cash of HK$25,395,000 (2013: HK$18,767,000) 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.

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK$49,795,000 (2013: HK$24,401,000) have been pledged to secure the bank loan borrowed by a joint venture and are therefore classified as non-current assets.

於二零一四年三月三十一日，港幣25,395,000元（二零一三年：港幣18,767,000元）之銀行結餘及現金按人民幣列值，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。

已抵押銀行存款指用作擔保本集團銀行信貸而抵押予銀行的存款。總額為港幣49,795,000元（二零一三年：港幣24,401,000元）之存款已抵押，用作擔保由合營企業所借的銀行貸款，因此分類為非流動資產。

31. ASSETS CLASSIFIED AS HELD FOR SALE

On 22 February 2013, a sale and purchase agreement ("the Agreement") was signed between a wholly owned subsidiary of the Company and an independent third party to dispose of certain investment properties at a consideration of HK$12,500,000 and a deposit amounting to HK$1,250,000 was received by the Group in March 2013. Completion of the transaction shall take place in July 2013 as set out in the Agreement. At 31 March 2013, the fair value of the investment property is HK$8,500,000. The fair value has been arrived at on the basis as disclosed in note 16. The transaction was completed in July 2013 and a gain on disposal of HK$4,000,000 is recognised in profit or loss.

31. 分類為持作出售資產

於二零一三年二月二十二日，本公司全資附屬公司與獨立第三方訂立買賣協議（「協議」），以代價港幣12,500,000元出售部份投資物業，本集團已於二零一三年三月收取金額港幣1,250,000元的訂金。根據協議交易將於二零一三年七月完成。於二零一三年三月三十一日，該投資物業的公平值為港幣8,500,000元。公平值乃根據附註16之基準所披露。交易已於二零一三年七月完成及港幣4,000,000元之出售收益已於損益中確認。

32. TRADE AND OTHER PAYABLES

32. 應付款項及其它應付款項

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Trade payables	應付款項	**100,215**	89,890
Retention payable – amount payable within one year	應付保固金 －一年內應付款項	**81,790**	55,942
Retention payable – amount payable after one year	應付保固金 －一年後應付款項	**17,787**	38,345
Accrued operating costs and charges	應計營運成本及費用	**89,278**	74,674
Accrued costs for construction work	應計建築工程成本	**98,741**	107,198
Temporary receipts	臨時收取之款項	**3,960**	4,571
Deposits received	已收取按金	**7,053**	7,531
Deposit received for disposal of investment properties	已收取出售投資物業按金	**–**	1,250
		398,824	379,401

32. TRADE AND OTHER PAYABLES *(Continued)*

32. 應付款項及其它應付款項（續）

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

應付貨款之賬齡（按發票日期）分析如下：

		31.3.2014 二零一四年三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年三月三十一日 HK$'000 港幣千元
Within 30 days	三十日內	**90,499**	79,055
31 – 60 days	三十一至六十日	**3,535**	1,708
61 – 90 days	六十一至九十日	**1,122**	3,226
Over 90 days	超過九十日	**5,059**	5,901
		100,215	89,890

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

在上述應付款項內包括應付關聯人士具貿易性質之款項列明如下：

		31.3.2014 二零一四年三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年三月三十一日 HK$'000 港幣千元
A subsidiary of Mingly Corporation (Note)	名力集團控股有限公司之附屬公司（附註）	**–**	4,467
Subsidiaries of HKRI	香港興業之附屬公司	**17**	3
		17	4,470

Note: CCM Trust is a substantial shareholder of Mingly Corporation.

附註： CCM Trust為名力集團控股有限公司之主要股東。

33. BANK LOANS

33. 銀行貸款

The bank loans are repayable as follows:

應償還之銀行貸款列明如下：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Carrying amount repayable (Note):	應償還賬面值（附註）：		
Within one year	一年內	**621,300**	456,900
In the second year	於第二年內	**5,000**	326,800
In the third to fifth years inclusive	於第三至第五年內（包括首尾兩年）	**73,000**	3,000
After five years	五年後	**–**	24,000
		699,300	810,700
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	**621,300**	456,900
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貸款賬面值（於流動負債項下呈列）	**78,000**	353,800
		699,300	810,700
Amounts shown under non-current liabilities	分類為非流動負債之金額	**–**	–
		699,300	810,700
Secured	已抵押	**446,300**	530,700
Unsecured	無抵押	**253,000**	280,000
		699,300	810,700

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

附註： 該等金額根據載於各貸款協議之預計還款日期償還。

33. BANK LOANS *(Continued)*

33. 銀行貸款（續）

The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 40.

該等銀行貸款以本集團若干資產抵押，詳情於附註40中披露。

In 2013, a bank loan was raised by the Group for the acquisition of an investment property during the year. The bank loan is pledged by the investment property and is guaranteed in proportion by the Group and the non-controlling interest of a subsidiary.

於二零一三年，本集團新增一筆銀行貸款用作在年內收購一項投資物業。該筆銀行貸款以投資物業作抵押及由本集團與一附屬公司之非控股權益按比例作擔保。

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 + 0.75% to HIBOR + 2.25% per annum (2013: from HIBOR + 0.75% to HIBOR + 2.90% per annum).

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0.75%至香港銀行同業拆息加2.25%計算。（二零一三年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.90%）。

The weighted average effective interest rates on the Group's loans is 1.87% (2013: 1.97%) per annum.

本集團貸款之加權平均實際年利率為1.87%（二零一三年：1.97%）。

34. DEFERRED TAXATION

34. 遞延稅項

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:

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：

		31.3.2014 二零一四年 三月三十一日 **HK$'000** 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	**702**	848
Deferred tax liabilities	遞延稅項負債	**(7,908)**	(6,118)
		(7,206)	(5,270)

34. DEFERRED TAXATION *(Continued)*

34. 遞延稅項 *(續)*

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

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下:

		Accelerated tax depreciation 加速稅務折舊 HK$'000 港幣千元	Tax losses 稅務虧損 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	9,635	(4,133)	5,502
Charge (credit) to consolidated statement of profit or loss for the year	於該年度綜合損益表中支出(計入)	1,241	(1,473)	(232)
At 31 March 2013	於二零一三年三月三十一日	10,876	(5,606)	5,270
Charge to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出	350	1,586	1,936
At 31 March 2014	於二零一四年三月三十一日	11,226	(4,020)	7,206

At the end of the reporting period, the Group has unused tax losses of HK$99,831,000 (2013: HK$106,987,000) available for offset against future profit. A deferred tax asset has been recognised in respect of HK$24,364,000 (2013: HK$33,976,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$75,467,000 (2013: HK$73,011,000) 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99,831,000元(二零一三年:港幣106,987,000元),可用作抵銷未來之溢利。已就稅項虧損港幣24,364,000元(二零一三年:港幣33,976,000元)確認遞延稅項資產。由於不能估計未來之溢利,概無就其餘稅項虧損港幣75,467,000元(二零一三年:港幣73,011,000元)確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

35. SHARE CAPITAL

35. 股本

		No. of shares 股份數目	HK$'000 港幣千元
Authorised:	法定：		
Shares of HK$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、二零一三年三月三十一日及二零一四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	每股港幣0.10元之股份		
Balance as at 1 April 2012	於二零一二年四月一日之結餘	487,559,674	48,756
Bonus shares issued during the year	年內已發行紅股	48,755,967	4,876
Balance as at 31 March 2013 and 31 March 2014	於二零一三年三月三十一日及二零一四年三月三十一日之結餘	536,315,641	53,632

By an ordinary resolution passed on 20 November 2012, the issued share capital was increased by way of a bonus issue by applying HK$4,876,000 charging to the contributed surplus account in payment in full at par of 48,755,967 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 in all respects.

根據二零一二年十一月二十日通過之普通決議案，動用本公司繳入盈餘賬中港幣4,876,000元，按每持有十股股份可獲發行一股紅股之基準，發行48,755,967股每股面值港幣0.10元已繳足股本之紅股，增加已發行股本。

所有紅股與現有股份在各方面享有同等權利。

36. RESERVES

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

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

36. 儲備

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

本集團之特別儲備是指組成本集團之公司及於本集團重組前香港興業的其他附屬公司等當時股東之投入資金總額。

37. OTHER LONG-TERM PAYABLE

The amount represents the contingent consideration payable of HK$14,253,000 for acquisition of a joint venture during the year ended 31 March 2012. Details of the acquisition were set out in the Group's consolidated financial statements as set out in the Company's annual report for the year ended 31 March 2013. The fair value of the contingent consideration at 31 March 2014 is estimated to be HK$14,253,000 (2013: HK$14,253,000) because the management considers that it is highly likely that the specified level of accumulated net profit after tax of the project carry out by the joint venture can be achieved within the time specified.

37. 其他長期應付款項

於截至二零一二年三月三十一日止年度收購合營企業之應付或然代價金額為港幣14,253,000元。收購之詳情已刊載於本公司截至二零一三年三月三十一日止年度之年報之本集團綜合財務報表內。由於管理層考慮到合營企業進行之項目的累計税後淨溢利極有可能在指定時間內達到指定水平,因此於二零一四年三月三十一日,或然代價之公平值估計為港幣14,253,000元(於二零一三年:港幣14,253,000元)。

38. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured and non-interest bearing. The amount will be repayable after at least twelve months from the end of the reporting period on a date to be mutually agreed by the Group and the non-controlling interest of a subsidiary. Details of the shareholder's loan were set out in note 16. Advances of the HK$63,600,000 were made during the year ended 31 March 2013 and further advances of HK$7,357,000 were made during the year ended 31 March 2014 by the non-controlling shareholder to finance its share of development expenditure.

38. 應付非控股股東款項

該款項並無抵押、免利息。本集團及一間附屬公司之非控股權益相互同意該款項將於報告期末後最少十二個月後歸還。股東貸款之詳情載於附註16。於二零一三年三月三十一日止年度貸款港幣63,600,000元及於二零一四年三月三十一日止年度進一步貸款港幣7,357,000元由非控股股東作為分擔發展項目支出的融資。

39. 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.

39. 購股權計劃

本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。

39. SHARE OPTION SCHEME *(Continued)*

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 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 adoption of the Scheme and represents 9.09% of the issued share capital of the Company as at the date of this annual report.

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

(b) Maximum entitlement of each participant

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

39. 購股權計劃（續）

(a) 可供發行之股份數目上限

可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之本公司股份的10%。該計劃可供發行之本公司股份總數為48,755,967股，佔該計劃於採納日本公司之已發行股本的10%及相等於本年報日期之本公司已發行股本的9.09%。

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

(b) 各參與者之購股權配額上限

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

39. SHARE OPTION SCHEME *(Continued)*

(b) Maximum entitlement of each participant *(Continued)*

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

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

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

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

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

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

39. 購股權計劃（續）

(b) 各參與者之購股權配額上限（續）

(2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人士（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所有購股權獲行使而已發行及可發行之股份：

(i) 指合共佔已發行股份0.1%以上；及

(ii) 總值超過港幣5,000,000元（根據購股權授出當日的股份之收市價計算），

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

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關委員會指定之較短期間。

39. SHARE OPTION SCHEME *(Continued)*

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

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

(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.

The exercise price of the option shall be no less than the highest 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.

39. 購股權計劃 *（續）*

(d) 購股權於可予行使前之最短持有期間（如有）

於授出購股權之時，董事會或有關委員會必須指定購股權於可予行使（全部或部份）前之最短持有期（如有）及達致表現目標（如有）。

(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，並將於二零二一年九月二十日屆滿。

購股權之行使價必須不低於下列三者之最高者：

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

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

(iii) 本公司股份於授出日期之面值。

於接納購股權時須付港幣1元作為代價。

本公司於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。

40. PLEDGE OF ASSETS

40. 資產抵押

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

於本報告期末，以本集團之資產作銀行貸款之抵押如下：

		31.3.2014 **二零一四年** **三月三十一日** **HK$'000** **港幣千元**	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Investment properties	投資物業	**661,800**	613,500
Leasehold land and buildings	租賃土地及樓宇	**24,613**	38,885
Pledged bank deposits	已抵押銀行存款	**49,795**	24,401
Properties under development for sale	發展中之待售物業	**467,150**	508,656
Assets classified as held for sale	分類為持作出售資產	**–**	7,200
		1,203,358	1,192,642

41. CONTINGENT LIABILITIES

41. 或然負債

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 2014, the directors of the Company are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

於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。於二零一四年三月三十一日，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。

42. COMMITMENTS

42. 資本承擔

At the end of the reporting period, the Group had the following commitments:

於本報告期末，本集團有以下資本承擔：

	31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
(i) Capital expenditure contracted for but not provided in consolidated financial statements in relation to: (i) 有關已訂約但未於綜合財務報表作出撥備之資本支出：		
Acquisition of property, plant and equipment 購買物業、廠房及設備	**2,030**	–

In addition, the Group had also committed with another joint venturer to contribute the joint venture by means of shareholder's loan to finance the expenditure of property under development if called.

此外，本集團亦有責任與另一合營企業參與方在被要求時以股東貸款方式進行融資，用以支付合營企業就發展中物業之支出。

(ii) Capital expenditure authorised but not contracted for

(ii) 已授權但未訂約之資本支出

As at the end of both reporting periods, the Group had also committed to contribute HK$231,500,000, representing 23.63% of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

於兩個報告期末，本集團有責任發展一塊位於香港掃管笏之土地支付港幣231,500,000元之資金，佔預計項目成本之23.63%。

43. 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:

43. 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賃款項承擔如下：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Within one year	一年內	**6,633**	4,482
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	**2,995**	3,328
After five years	五年後	**7,280**	7,400
		16,908	15,210

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK$808,000, HK$1,757,000 and HK$4,972,000 (2013: HK$846,000, HK$1,862,000 and HK$5,647,000) respectively. Average leases are negotiable and rentals are fixed for lease term of three years.

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2014 amounted to HK$443,000 (2013: HK$475,000).

最低租賃款項指本集團為辦公室物業、倉庫及商鋪應付之租金，金額分別為港幣808,000元、港幣1,757,000元及港幣4,972,000元（二零一三年：港幣846,000元、港幣1,862,000元及港幣5,647,000元）。一般租約可以磋商，租金於三年租賃期內維持不變。

有一類租賃合約，根據本集團之承諾支付最低保障金額或月付款項（等同於按月營業額之指定百分比作為租金）兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一四年三月三十一日止年度，相關或然租金款項為港幣443,000元（二零一三年：港幣475,000元）。

43. OPERATING LEASE COMMITMENTS *(Continued)*

43. 經營租賃承擔*(續)*

As lessor

出租人

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:

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：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Within one year	一年內	21,420	20,340
In the second to fifth year inclusive	於第二至第五年（包括首尾兩年）	19,086	5,153
		40,506	25,493

Leases are negotiable for lease term of three years.

租約為可磋商，年期為三年。

44. RETIREMENT BENEFITS SCHEMES

44. 退休福利計劃

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").

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，本集團已維持根據職業退休計劃條例註冊設立之定額供款計劃，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。

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, subject to a cap of monthly relevant income of HK$20,000 (increase to HK$25,000 effective 1 June 2013) for the MPF Scheme, which contribution is matched by employees.

為遵照強積金條例，本集團已經設立具自願性供款之強制性公積金計劃（「強積金」）。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。本集團為每位僱員的強積金計劃供款相關工資成本的百分之五至百分之十，每月強積金計劃相關收入供款上限為港幣20,000元（由二零一三年六月一日起增加至港幣25,000元），其供款將與僱員相符合。

44. RETIREMENT BENEFITS SCHEMES *(Continued)*

44. 退休福利計劃（續）

The amounts charged to the consolidated statement of profit or loss 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:

在綜合損益表內扣除之金額指本集團按該等計劃規則指定之比率向已付及應付之供款，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之供款。本年度之款項如下：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Contributions paid and payable	已付及應付供款	**12,722**	11,665
Forfeiture	沒收供款	**(209)**	(249)
		12,513	11,416

At 31 March 2014 and 2013, there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

於二零一四年三月三十一日及二零一三年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減低應付之供款之沒收供款。

45. RELATED PARTY BALANCES AND TRANSACTIONS

45. 關聯人士結餘及交易

In addition to the balances with related parties as disclosed in the consolidated statement of financial position, notes to consolidated financial statements 24 to 26, 32 and 37 and disposal transaction as described in note 16, the Group also entered into transactions with the following related parties during the year:

除於綜合財務狀況表披露之關聯人士結餘，綜合財務報表附註24至26、32及37及附註16所述之出售交易外，本集團年內亦與下列關聯人士達成交易：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note)	–建築收入（附註）	**126,994**	141,757
– Interior and renovation income (Note)	–裝飾及維修收入（附註）	**1,152**	892
An indirectly subsidiary of CCM Trust:	來自CCM Trust間接附屬公司：		
– Project management income (Note)	–項目管理收入（附註）	**2,841**	2,861
– Site supervision service income (Note)	–地盤監督服務收入（附註）	**4,130**	2,101
Joint ventures of the Group:	來自本集團合營企業：		
– Construction income	–建築收入	**2,199**	8,298
– Project management income (Note)	–項目管理收入（附註）	**947**	954
– Site supervision service income (Note)	–地盤監督服務收入（附註）	**1,377**	700
Related parties in which certain directors of the Company have control:	來自本公司部份董事控制之關聯人士：		
– Construction income	–建築收入	**8,805**	3,348
– Disposals of investment properties	–出售投資物業	**–**	23,828
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses	–租金費用	**(681)**	(819)

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Further details are included in the Directors' Report on pages 94 to 99.

附註： 此等關連交易構成上市規則第14A章定義之持續關連交易。進一步詳情載於董事會報告第94至99頁。

45. RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

45. 關聯人士結餘及交易（續）

The non-controlling shareholder of a subsidiary of the Company has also provided guarantee to the subsidiary for banking facilities granted by the bank. Details of the guarantee were set out in note 33.

本公司一間附屬公司的非控股股東亦為由銀行授予附屬公司的銀行信貸提供擔保。擔保之詳情載於附註33。

Compensation of key management personnel

主要管理人員之薪酬

The remuneration of directors and other members of key management during the year are as follows:

本年度董事及其他主要管理人員之薪酬如下：

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Fees	袍金	775	775
Salaries and other benefits	薪金及其他福利	13,086	12,219
Performance related incentive payments	工作表現獎勵金	14,530	12,790
Retirement benefits schemes contributions	退休福利計劃供款	1,906	1,772
		30,297	27,556

Details of the remuneration of key management personnel, which are the directors and employees, during the year were set out in note 12.

本年度主要管理人員（包括董事及員工）之薪酬詳情已載於附註12內。

46. FINANCIAL INFORMATION OF THE COMPANY

46. 本公司之財務資料

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

於報告期末，本公司之財務資料包括：

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Assets	資產		
Investment in a subsidiary	投資於一間附屬公司	**326,740**	326,740
Amounts due from subsidiaries	應收附屬公司款項	**64,864**	61,117
Bank balances and cash	銀行結餘及現金	**660**	969
		392,264	388,826
Liabilities	負債		
Other payables and accrued charges	其他應付款項及應計費用	**241**	578
Amounts due to subsidiaries	應付附屬公司款項	**1,652**	1,069
		1,893	1,647
Net assets	資產淨值	**390,371**	387,179
Capital and reserves	股本及儲備		
Share capital	股本	**53,632**	53,632
Reserves	儲備	**336,739**	333,547
		390,371	387,179

46. FINANCIAL INFORMATION OF THE COMPANY *(Continued)*

46. 本公司之財務資料*(續)*

Movements in reserves:

儲備的變動：

		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'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 2012	於二零一二年四月一日	48,756	277,984	52,371	379,111
Profit and total comprehensive income for the year	本年度溢利及全面收入	–	–	30,009	30,009
Bonus shares issued	已發行紅股	4,876	(4,876)	–	–
Dividends paid	已付之股息	–	–	(21,941)	(21,941)
At 31 March 2013	於二零一三年三月三十一日	53,632	273,108	60,439	387,179
Profit and total comprehensive income for the year	本年度溢利及全面收入	–	–	30,008	30,008
Dividends paid	已付之股息	–	–	(26,816)	(26,816)
At 31 March 2014	於二零一四年三月三十一日	53,632	273,108	63,631	390,371

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

47. 主要附屬公司詳情

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows:

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：

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本／註冊資本／限額股本 (Note 1) （附註1）	Effective equity interest attributable to the Group 本集團應佔有效股本權益 **2014** 二零一四年	 2013 二零一三年	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	**100%**	100%	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	**100%**	100%	Investment holding 投資控股
Camson Limited 晴暉有限公司	Hong Kong 香港	HK$1 港幣1元	**100%**	100%	Property holding 物業持有
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK$2 港幣2元	**100%**	100%	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	**100%**	100%	Property investment 物業投資
Exceed Advance Limited# 越晉有限公司#	British Virgin Islands/Hong Kong 英屬處女群島／香港	US$1 1美元	**100%**	–	Investment holding 投資控股
Excel Pointer Limited 星俊有限公司	Hong Kong 香港	HK$1 港幣1元	**60%**	60%	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	**100%**	100%	Property development 物業發展

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情 *（續）*

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows: *(Continued)*

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：*（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）	Effective equity interest attributable to the Group 本集團應佔有效股本權益 2014 二零一四年	 2013 二零一三年	Principal activities 主要業務
General Target Limited 祥加有限公司	Hong Kong 香港	HK$10,000 港幣10,000元	**100%**	100%	Property investment 物業投資
Hamfield Enterprises Limited 軒福企業有限公司	Hong Kong 香港	HK$2 港幣2元	**100%**	100%	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）	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	Provision of property management services 提供物業管理服務

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情 *(續)*

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows: *(Continued)*

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：*(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）	Effective equity interest attributable to the Group 本集團應佔有效股本權益 **2014** **二零一四年**	 2013 二零一三年	Principal activities 主要業務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK$1 港幣1元	**100%**	100%	Property construction 物業建築
Hanison Holdings Limited 興勝控股有限公司	Hong Kong 香港	HK$1 港幣1元	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	Property development 物業發展

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情 *（續）*

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows: *(Continued)*

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：*（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）	Effective equity interest attributable to the Group 本集團應佔有效股本權益 2014 二零一四年	 2013 二零一三年	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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	**100%**	100%	Investment holding 投資控股
Sanney Limited 駿生有限公司	Hong Kong 香港	HK$1 港幣1元	**100%**	100%	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	**100%**	100%	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	**100%**	100%	Investment holding 投資控股
Superior Choice Holdings Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US$10 10美元	**60%**	60%	Investment holding 投資控股

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情 *(續)*

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows: *(Continued)*

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：*(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)	Effective equity interest attributable to the Group 本集團應佔有效股本權益 2014 二零一四年	2013 二零一三年	Principal activities 主要業務
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK$2,000,000 港幣2,000,000元	**100%**	100%	Trading of building materials 建築材料貿易
Team Forward Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US$2 2美元	**100%**	100%	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	**100%**	100%	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	**100%**	100%	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 25,000澳門元	**100%**	100%	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	**100%**	100%	Property development 物業發展

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情 *(續)*

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows: *(Continued)*

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：*(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）	Effective equity interest attributable to the Group 本集團應佔有效股本權益 **2014** 二零一四年	 2013 二零一三年	Principal activities 主要業務
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK$1 港幣1元	**100%**	100%	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	**100%**	100%	Property development 物業發展
Wisdom Mount Investments Limited 智升投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
健怡坊（上海）貿易有限公司 (Note 4)（附註4）	The PRC 中國	US$600,000 600,000美元	**100%**	100%	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）	The PRC 中國	HK$39,990,771 港幣39,990,771元	**100%**	100%	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 2014.

\# 於截至二零一四年三月三十一日止年度新成立之附屬公司。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows: *(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 or outstanding at the end of the year.

The above table lists the subsidiaries of the Company 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.

47. 主要附屬公司詳情 *(續)*

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，本公司主要附屬公司詳情如下：*(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，或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的股票。

(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或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司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。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情 *(續)*

(b) Details of non-wholly owned subsidiaries that have non-controlling interest:

The table below shows details of non-wholly owned subsidiaries of the Company that have non-controlling interest:

(b) 擁有非控股權益之非全資擁有附屬公司詳情：

下表載列本公司擁有非控股權益之非全資擁有附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation 成立地點	Proportion of ownership interest and voting right held by non-controlling interest 非控股權益持有擁有權權益及投票比例		Profits (losses) allocated to non-controlling interest 分配予非控股權益之溢利（虧損）		Accumulated non-controlling interest 累計非控股權益	
		2014 二零一四年	2013 二零一三年	**2014** 二零一四年 **HK$'000** 港幣千元	2013 二零一三年 HK$'000 港幣千元	**2014** 二零一四年 **HK$'000** 港幣千元	2013 二零一三年 HK$'000 港幣千元
Superior Choice and its subsidiary ("Superior Choice Group") Superior Choice及其附屬公司（「Superior Choice集團」）	Hong Kong 香港	**40%**	40%	**8,318**	(3,079)	**5,239**	(3,079)

Note: Excel Pointer is the wholly owned subsidiary of Superior Choice and is engaged in property investment.

附註： 星俊為Superior Choice之全資擁有附屬公司，從事物業投資。

Summarised financial information in respect of the Group's subsidiaries that have non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup elimination.

本集團擁有非控股權益之附屬公司之財務資料摘要載列如下。以下財務資料摘要代表集團內公司間撇銷前之金額。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情（續）

(b) Details of non-wholly owned subsidiaries that have non-controlling interest: *(Continued)*

(b) 擁有非控股權益之非全資擁有附屬公司詳情：（續）

Superior Choice Group

Superior Choice 集團

		31.3.2014 二零一四年 三月三十一日 HK$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK$'000 港幣千元
Current assets	流動資產	**1,679**	3,386
Non-current assets	非流動資產	**345,342**	327,206
Current liabilities	流動負債	**(333,055)**	(338,215)
Non-current liabilities	非流動負債	**(869)**	(76)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**7,858**	(4,619)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

47. 主要附屬公司詳情*(續)*

(b) Details of non-wholly owned subsidiaries that have non-controlling interest: *(Continued)*

(b) 擁有非控股權益之非全資擁有附屬公司詳情:*(續)*

Superior Choice Group

Superior Choice集團

		For the year ended 31 March 截至三月三十一日止 2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Revenue	收入	**11,913**	4,256
Other gains and losses	其他收益及虧損	**16,867**	(8,062)
Expenses	支出	**(7,985)**	(3,892)
Profit (loss) and total comprehensive income (expense) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利(虧損)及全面收入(支出)總額	**12,477**	(4,619)
Profit (loss) and total comprehensive income (expense) for the year attributable to non-controlling interest	非控股權益應佔年度溢利(虧損)及全面收入(支出)總額	**8,318**	(3,079)
Profit (loss) and total comprehensive income (expense) for the year	年度溢利(虧損)及全面收入(支出)總額	**20,795**	(7,698)

During the year, Superior Choice Group contributed HK$4.2 million (2013: HK$3.4 million) to the Group's net operating cash out flows, paid HK$1.4 million (2013: HK$335.3 million) in respect of investing activities and paid HK$4.4 million (2013: received HK$334.8 million) in respect of financing activities.

年內,Superior Choice集團為本集團帶來淨營運現金流出港幣4,200,000元(二零一三年:港幣3,400,000元),為投資業務付出港幣1,400,000元(二零一三年:港幣335,300,000元)及為融資業務付出港幣4,400,000元(二零一三年:港幣334,800,000元)。

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元	2012 二零一二年 HK$'000 港幣千元	2011 二零一一年 HK$'000 港幣千元	2010 二零一零年 HK$'000 港幣千元
		Year ended 31 March 截至三月三十一日止				
RESULTS	**業績**					
Turnover	營業額	**1,626,525**	1,554,479	1,234,656	723,242	884,370
Profit before taxation	除税前溢利	**179,322**	201,897	136,077	180,158	123,414
Taxation	税項支出	**(15,306)**	(16,711)	(7,910)	(4,159)	(2,350)
Profit for the year	年度溢利	**164,016**	185,186	128,167	175,999	121,064
Profit (loss) attributable to:	下列人士應佔溢利(虧損):					
Owners of the Company	本公司擁有人	**155,698**	188,265	128,167	175,999	121,064
Non-controlling interest	非控股權益	**8,318**	(3,079)	–	–	–
		164,016	185,186	128,167	175,999	121,064

		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元	2012 二零一二年 HK$'000 港幣千元	2011 二零一一年 HK$'000 港幣千元	2010 二零一零年 HK$'000 港幣千元
		As at 31 March 於三月三十一日				
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總值	**2,761,916**	2,579,855	2,281,897	1,922,489	1,807,327
Total liabilities	負債總值	**(1,408,665)**	(1,363,470)	(1,230,567)	(982,309)	(1,026,619)
		1,353,251	1,216,385	1,051,330	940,180	780,708
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**1,348,012**	1,219,464	1,051,330	940,180	780,708
Non-controlling interest	非控股權益	**5,239**	(3,079)	–	–	–
		1,353,251	1,216,385	1,051,330	940,180	780,708

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	Gross floor/site area (sq.ft.) 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 7, 1/F, Block A, Workshops 9-10, 2/F, Block A, 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, L42, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories	123,542 (excluding area of flat roofs)	Industrial	100%	Medium term lease
新界 沙田 源順圍5至7號 沙田工業中心 A座一樓工作間7， A座二樓工作間9至10， 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、L42、L45及L53	123,542（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	Gross floor/site area (sq.ft.) 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. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories	142,066	Agricultural	100%	Medium term lease
新界粉嶺坪輋丈量約76號若干地段	142,066	農地	100%	中期
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong	2,956	Commercial	100%	Medium term lease
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）	2,956	商業	100%	中期
4. 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	農地	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	Gross floor/site area (sq.ft.) 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. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories	5,575	Industrial	100%	Medium term lease
新界 屯門 建榮街33號 建榮工業大廈二樓4至6號工作間 （兩者包括在內） 及地下車位編號L7及L8	5,575	工業	100%	中期
6. 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號若干地段	60,277	農地	50%	中期
7. CentreHollywood No. 151 Hollywood Road Sheung Wan, Hong Kong	32,738	Commercial	60%	Long term lease
香港 上環 荷李活道151號CentreHollywood	32,738	商業	60%	長期

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

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	Category of lease 租約類別
1. 121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories	815,886	Not yet determined	Planning in progress	No definite plan	Residential	100%	Medium term lease
新界 元朗流浮山 丈量約129號 121個地段	815,886	未確定	籌劃階段	無確實計劃	住宅	100%	中期
2. Various lots in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%	Medium term lease
新界 屯門掃管笏 丈量約374號 若干地段	44,588	未確定	籌劃階段	無確實計劃	住宅	100%	中期
3. The Austine Place, No. 38 Kwun Chung Street Kowloon	5,790	52,077	Work in progress	2014	Residential	100%	Long term lease
九龍 官涌街38號 The Austine Place	5,790	52,077	工程進行中	2014	住宅	100%	長期

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG *(Continued)*

B. 於香港之發展中之待售物業 *（續）*

Descriptions 概況		Site area (sq. ft.) 地盤面積（平方呎）	Gross floor area (sq. ft.) 總樓面面積（平方呎）	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
4.	Various lots in Demarcation District No. 121 Tong Yan San Tsuen Yuen Long New Territories	67,315	Not yet determined	Planning in progress	No definite plan	Residential	100%	Medium term lease
	新界 元朗 唐人新村丈量約121號 若干地段	67,315	未確定	籌劃階段	無確實計劃	住宅	100%	中期
5.	Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, Shatin, New Territories	12,809	Not yet determined	Planning in progress	No definite plan	Residential	25%	Medium term lease
	新界 沙田 火炭樂林路 沙田市地段第603號	12,809	未確定	籌劃階段	無確定計劃	住宅	25%	中期

C. PROPERTIES UNDER DEVELOPMENT FOR SALE IN MAINLAND CHINA

C. 於中國內地之發展中之待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 總樓面面積 (平方米)	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	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC	35,680	157,778	Work in progress	Phase 1 – 2014 Entire Project – 2018	Commercial	49%	Medium term lease
位於中國浙江省海寧市區文苑路西則、後富亭港南側的一項發展項目	35,680	157,778	工程進行中	第一期–二零一四年 整個項目–二零一八年	商業	49%	中期

D. PROPERTIES HELD FOR SALE

D. 持作出售之物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
Unsold units at The Bedford, Nos. 91-93 Bedford Road Tai Kok Tsui Kowloon	4,820	31,368	Industrial	100%	Long term lease
九龍大角咀必發道91-93號The Bedford未出售單位	4,820	31,368	工業	100%	長期

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