

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. General

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

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

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

2. Application of New Hong Kong Financial Reporting Standards

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

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

1. 一般事項

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

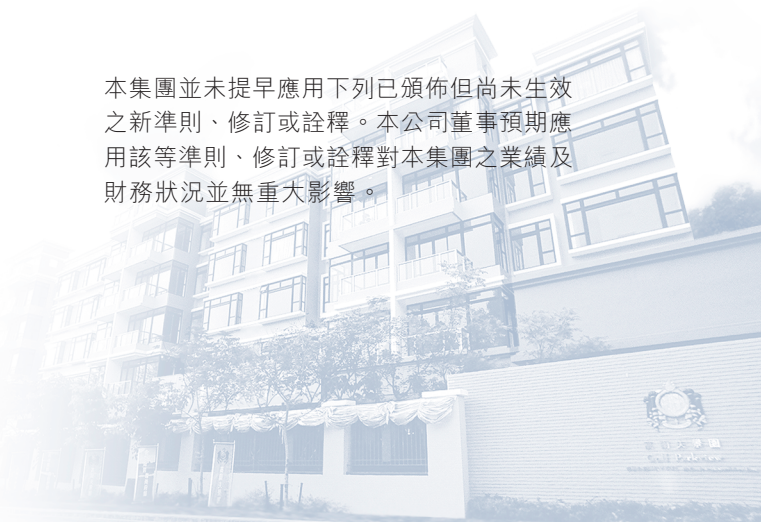
綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

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

2. 採納新香港財務報告準則

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

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



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2. Application of New Hong Kong Financial Reporting Standards (continued)

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

¹ Effective for annual periods beginning on or after 1 January 2007.

² Effective for annual periods beginning on or after 1 January 2009.

³ Effective for annual periods beginning on or after 1 May 2006.

⁴ Effective for annual periods beginning on or after 1 June 2006.

⁵ Effective for annual periods beginning on or after 1 November 2006.

⁶ Effective for annual periods beginning on or after 1 March 2007.

⁷ Effective for annual periods beginning on or after 1 January 2008.

3. Significant Accounting Policies

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

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

2. 採納新香港財務報告準則 (續)

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

¹ 由二零零七年一月一日起或以後年度期間生效。

² 由二零零九年一月一日起或以後年度期間生效。

³ 由二零零六年五月一日起或以後年度期間生效。

⁴ 由二零零六年六月一日起或以後年度期間生效。

⁵ 由二零零六年十一月一日起或以後年度期間生效。

⁶ 由二零零七年三月一日起或以後年度期間生效。

⁷ 由二零零八年一月一日起或以後年度期間生效。

3. 主要會計政策

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

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

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3. Significant Accounting Policies (continued)

Basis of consolidation

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

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

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

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

Goodwill

Goodwill arising on acquisitions prior to 1 April 2005

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

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

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

3. 主要會計政策 (續)

綜合基準

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

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

若有需要，附屬公司之財務報表會作出修訂，以使會計政策與其他本集團成員所使用一致。

集團內公司間之所有交易、結餘、收入及支出均已於綜合時撇銷。

商譽

於二零零五年四月一日前因收購而產生之商譽

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

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

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

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3. Significant Accounting Policies (continued)**Goodwill (continued)****Goodwill arising on acquisitions on or after 1 April 2005**

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

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

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

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

3. 主要會計政策 (續)**商譽 (續)****於二零零五年四月一日或之後因收購而產生之商譽**

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

收購附屬公司產生之已被資本化商譽於綜合資產負債表內獨立呈列。

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

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

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3. Significant Accounting Policies (continued)

Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

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

3. 主要會計政策 (續)

收入確認

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

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

當有關物業根據銷售協議落成及交付購買者時，以及合理確定能收取有關應收款項後，出售持作出售之物業所產生之收入可確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入於提供服務後確認入賬。

股息收入於本集團收取有關股息之權利確立時確認入賬。



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3. Significant Accounting Policies (continued)**Revenue recognition (continued)**

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

Investment properties

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

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

Property, plant and equipment

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

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

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

3. 主要會計政策 (續)**收入確認 (續)**

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

投資物業

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

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

物業、廠房及設備

物業、廠房及設備按成本值減後續累計折舊及累計減值虧損入賬。

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

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

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3. Significant Accounting Policies (continued)

Properties under development

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

Properties held for sale

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

Interests in associates

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

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

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

3. 主要會計政策 (續)

發展中之物業

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

持作出售之物業

持作出售之物業按成本值及可變現淨值兩者之較低者列賬。

聯營公司之權益

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

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

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



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3. Significant Accounting Policies (continued)**Interests in jointly controlled entities**

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

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

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

Inventories

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

3. 主要會計政策 (續)**共同控制實體之權益**

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

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

當一間集團實體與本集團一間共同控制實體進行交易時，未變現溢利或虧損會以本集團於相關共同控制實體之權益為限予以撇銷，惟未變現虧損顯示所轉讓資產已出現減值時，則確認所有虧損金額。

存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算，其中包括所有採購成本，及（倘適用）促使存貨達至現行地點及狀況之其他費用。

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3. Significant Accounting Policies (continued)

Construction or interior and renovation contracts

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

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

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

Financial instruments

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

3. 主要會計政策 (續)

建築或裝飾及維修合約

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

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

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

財務工具

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

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3. Significant Accounting Policies (continued)**Financial instruments (continued)****Financial assets**

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

Financial assets at fair value through profit or loss

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including progress payments receivable, retention money receivable, debtors, deposits, amount due from a jointly controlled entity and bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)**財務工具 (續)****財務資產**

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

透過損益按公平價值計算之財務資產

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

貸款及應收賬款

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

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3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

Financial liabilities including bank loans and creditors and accrued charges are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本權益

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

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

財務負債

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

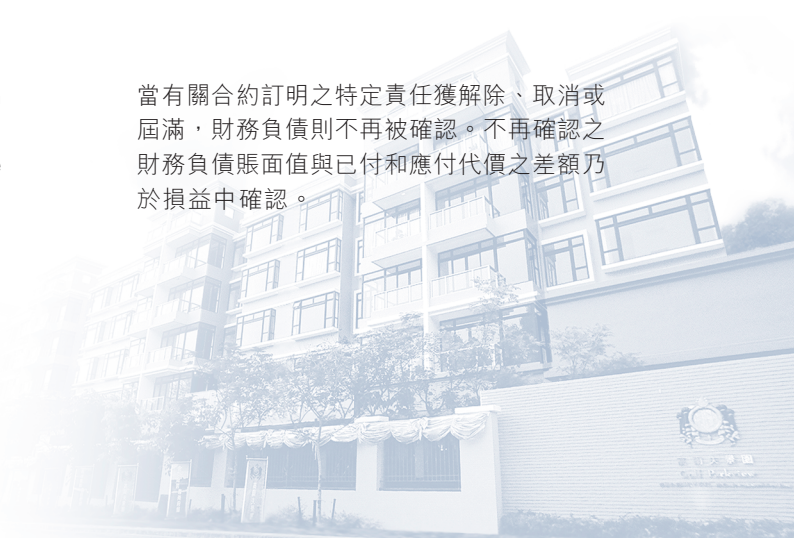
股本權益工具

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

不再確認

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

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



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3. Significant Accounting Policies (continued)**Impairment**

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

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

Taxation

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

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

3. 主要會計政策 (續)**減值**

於各個年結日，本集團審閱其資產之賬面值，以決定是否有跡象顯示該等資產蒙受減值虧損。倘一項資產之預計可收回金額少於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損予以即時確認為支出。

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

稅項

所得稅指應付稅項及遞延稅項之總額。

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

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3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

Borrowing costs

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

借貸成本

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

所有其他借貸成本於產生時於損益表入賬。

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3. Significant Accounting Policies (continued)**Leasing**

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

Retirement benefit cost

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

3. 主要會計政策 (續)**租賃**

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

本集團作為出租人

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

本集團作為承租人

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

租賃土地及樓宇

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

退休福利成本

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

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3. Significant Accounting Policies (continued)

Foreign currencies

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

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

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

3. 主要會計政策 (續)

外幣

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

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

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



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4. Financial Instruments**(a) Financial risk management objectives and policies**

The Group's major financial instruments include retention money receivable, progress payments receivable, debtors, deposits, amount due from a jointly controlled entity, bank balances and cash, creditors and accrued charges and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2007 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet and financial guarantee issued by the Group to a jointly controlled entity for the borrowing of a bank loan are the amount of contingent liabilities disclosed in Note 36.

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

4. 財務工具**(a) 財務風險管理目標及政策**

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

信貸風險

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

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

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

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4. Financial Instruments (continued)

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

Credit risk (continued)

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

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

Market risk

Cash flow interest rate risk

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

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

4. 財務工具 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

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

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

市場風險

現金流利率風險

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

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

綜合財務報表附註

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4. Financial Instruments (continued)

(b) Fair values

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

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

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

4. 財務工具 (續)

(b) 公平價值

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

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

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

5. Turnover

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

5. 營業額

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

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

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6. Business and Geographical Segments

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

6. 業務及地區分類

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

(a) Business segments

(a) 業務分類

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 31 March 2007	截至二零零七年三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	906,210	107,486	81,198	60,082	17,733	1,402	4,780	—	1,178,891
Inter-segment sales	分類業務間之銷售	20,445	736	26,363	2,729	—	802	—	(51,075)	—
Total	總計	926,655	108,222	107,561	62,811	17,733	2,204	4,780	(51,075)	1,178,891
Inter-segment sales are charged at prevailing market rates.	分類業務間之銷售是以現行市場價格計算。									
RESULTS	業績									
Segment result	分類業績	13,516	2,079	2,992	(730)	31,826	282	738	162	50,865
Finance costs	財務費用									(4,693)
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	(124)		(124)
Share of profits (losses) of jointly controlled entities	分佔共同控制實體溢利(虧損)	1,371	—	—	—	—	—	(15)		1,356
Gain on change in fair value of investments held for trading	持作買賣之投資之公平價值變動之收益									83
Gain on disposal of a subsidiary	出售一間附屬公司之收益									43,470
Gain on disposal of associates	出售聯營公司之收益									27,000
Unallocated other income	未分配其他收入									1,505
Unallocated expenses	未分配開支									(6,817)
Profit before taxation	除稅前溢利									112,845
Taxation	稅項									(7,077)
Profit for the year	年度溢利									105,568

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6. Business and Geographical Segments

(continued)

(a) Business segments (continued)

6. 業務及地區分類 (續)

(a) 業務分類 (續)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 March 2007	於二零零七年三月三十一日									
ASSETS	資產									
Segment assets	分類資產	583,737	21,447	98,513	36,837	236,396	1,582	253,217		1,231,729
Interests in jointly controlled entities	共同控制實體之權益	18,276	—	—	—	—	—	(33)		18,243
Amount due from a jointly controlled entity	應收一間共同控制實體款項	—	—	—	—	—	—	43,750		43,750
Unallocated corporate assets	未分配公司資產									14,333
Consolidated total assets	綜合總資產									1,308,055
LIABILITIES	負債									
Segment liabilities	分類負債	265,893	26,719	28,294	7,681	5,045	279	32,349		366,260
Unallocated corporate liabilities	未分配公司負債									294,154
Consolidated total liabilities	綜合總負債									660,414
OTHER INFORMATION	其他資料									
Additions of property, plant and equipment	添置物業、廠房及設備	25,246	—	391	4,623	3,347	113	—		33,720
Additions of investment properties	購入投資物業	—	—	—	—	52,966	—	—		52,966
Depreciation	折舊	1,310	39	259	2,785	92	93	—		4,578
Allowance for prepayment to a supplier	給予一名供應商之預付款項之撥備	—	—	—	—	—	—	—		3,000

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6. Business and Geographical Segments

(continued)

(a) Business segments (continued)

6. 業務及地區分類 (續)

(a) 業務分類 (續)

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



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6. Business and Geographical Segments

(continued)

(a) Business segments (continued)

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

(b) Geographical segments

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

6. 業務及地區分類 (續)

(a) 業務分類 (續)

(b) 地區分類

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

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7. Other Income

7. 其他收入

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

8. Finance Costs

8. 財務費用

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



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9. Profit Before Taxation

9. 除稅前溢利

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

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

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

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10. Directors' and Employees' Emoluments

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

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

10. 董事及僱員酬金

(i) 以下是董事酬金之詳情：

已付或應付十名(二零零六年：十名)董事之個別酬金如下：

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



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10. Directors' and Employees' Emoluments

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

10. 董事及僱員酬金

(i) 以下是董事酬金之詳情：(續)

		Other emoluments				
		其他酬金				
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cha Mou Sing, Payson	查懋聲	—	—	—	—	—
Wong Sue Toa, Stewart	王世濤	—	2,254	2,700	338	5,292
Cha Mou Daid, Johnson	查懋德	—	—	—	—	—
Cha Yiu Chung, Benjamin	查耀中	—	—	—	—	—
Chan Pak Joe	陳伯佐	150	—	—	—	150
Lam Chat Yu	林澤宇	100	—	—	—	100
Lau Tze Yiu, Peter	劉子耀	150	—	—	—	150
Shen Tai Hing	沈大馨	100	—	—	—	100
Sun Tai Lun	孫太倫	150	—	—	—	150
Tai Sai Ho	戴世豪	—	1,416	1,350	212	2,978
Total for 2006	二零零六年總額	650	3,670	4,050	550	8,920

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

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

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

於截至二零零七年三月三十一日止兩個年度內，並無董事放棄任何酬金。

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10. Directors' and Employees' Emoluments

(continued)

(ii) Employees' emoluments

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

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

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

上述僱員之酬金屬於下列組別：

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

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

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



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11. Taxation

11. 稅項

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

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

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

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

年度稅項與綜合收益表之除稅前溢利對賬如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	112,645	97,124
Tax at the domestic income tax rate of 17.5% (2006: 17.5%)	按本地利得稅率17.5% (二零零六年：17.5%)	19,713	16,996
Tax effect of share of losses of associates	應佔聯營公司虧損之 稅務影響	22	27
Tax effect of share of profits of jointly controlled entities	應佔共同控制實體溢利之 稅務影響	(237)	(144)
Tax effect of expenses that are not deductible in determining taxable profit	於釐訂應課稅溢利時不可扣減 之開支之稅務影響	2,034	1,386
Tax effect of income that is not taxable in determining taxable profit	於釐訂應課稅溢利時毋須課稅 之收入之稅務影響	(13,881)	(2,342)
Tax effect of utilisation of tax losses previously not recognised	已動用之前未確認之稅務虧損 之稅務影響	(793)	(771)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	242	10
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作 之不同稅率之稅務影響	(23)	—
Underprovision in prior year	過往年度撥備不足	—	5
Taxation for the year	年度稅項	7,077	15,167

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12. Dividends

Dividends recognised as distribution during the year:

12. 股息

年內獲確認為可分發之股息如下：

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

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

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

13. Earnings Per Share

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

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

13. 每股盈利

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

截至二零零七年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。



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14. Investment Properties

14. 投資物業

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

The carrying value of investment properties comprises properties in Hong Kong under leases as follows:

投資物業之賬面值包括位於香港之物業，其租賃期如下：

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

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

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

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

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

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15. Property, Plant and Equipment

15. 物業、廠房及設備

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

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15. Property, Plant and Equipment (continued)

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

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

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

15. 物業、廠房及設備 (續)

以上物業、廠房及設備乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期或二十年(以較短者為計算基準)
裝修	有關租約未屆滿年期或五年(以較短者為準)
其他資產	五年

土地及樓宇之賬面值包括位於香港之物業，其租賃期如下：

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

16. Interests in Associates

16. 聯營公司之權益

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Cost of unlisted investments in associates	於非上市聯營公司之投資成本	—	10,000
Share of post-acquisition losses	分佔收購後虧損	—	(231)
		—	9,769

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16. Interests in Associates (continued)

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

16. 聯營公司之權益 (續)

本集團所有的聯營公司已於本會計年度內出售，出售的影響摘要如下：

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

17. Interests in Jointly Controlled Entities

17. 共同控制實體之權益

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Cost of unlisted investments in jointly controlled entities	於非上市共同控制實體之投資成本	13,000	23,000
Share of post-acquisition profits	分佔收購後溢利	5,243	3,887
		18,243	26,887

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17. Interests in Jointly Controlled Entities

(continued)

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

17. 共同控制實體之權益 (續)

於二零零七年三月三十一日本集團共同控制實體之詳情如下：

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

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17. Interests in Jointly Controlled Entities

(continued)

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

17. 共同控制實體之權益 (續)

本集團共同控制實體之財務資料摘要如下：

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

18. Properties Under Development

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

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

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

18. 發展中之物業

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

發展中之物業之賬面值乃位於香港以中期租賃形式持有的物業。

預期該款項將於年結日後不少於十二個月才可收回。



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19. Inventories

19. 存貨

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

20. Amounts Receivable (Payable) on Contract Work

20. 應收(應付)合約工程賬款

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加 已確認溢利減已確認虧損	5,068,824	3,983,647
Less: progress billings	減：進度賬款	(4,986,301)	(4,016,842)
		82,523	(33,195)
Analysed for reporting purposes as:	報告目的之分析：		
Amounts receivable on contract work	應收合約工程賬款	187,735	88,697
Amounts payable on contract work	應付合約工程賬款	(105,212)	(121,892)
		82,523	(33,195)

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21. Progress Payments Receivable

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

21. 應收進度款項

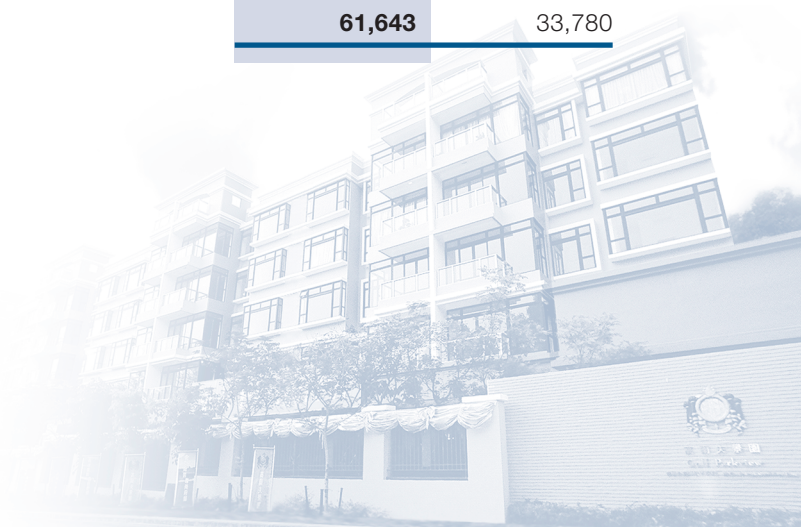
應收進度款項指在扣除保固金後之應收建築服務款項，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金通常會被扣起，其中百分之五十通常在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

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

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

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



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22. Retention Money Receivable

22. 應收保固金

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Retention money receivable from	應收下列各項之保固金		
Subsidiaries of HKRI	興業國際之附屬公司	16,400	42,249
Third parties	第三者	79,915	54,130
		96,315	96,379
Amount receivable within one year	一年內應收款項	72,453	57,419
Amount receivable after one year	一年後應收款項	23,862	38,960
		96,315	96,379

23. Debtors, Deposits and Prepayments

23. 應收賬款、按金及預付款項

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

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

本集團一般給予其客戶三十日之賒賬期。

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23. Debtors, Deposits and Prepayments

(continued)

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

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

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

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

24. Amounts Due From Associates

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

25. Amount Due From a Jointly Controlled Entity

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

23. 應收賬款、按金及預付款項 (續)

包括在應收賬款、按金及預付款項之應收賬款之賬齡分析如下：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within 30 days	11,374	33,480
31 — 60 days	2,107	1,925
61 — 90 days	2,522	1,440
Over 90 days	5,581	5,225
	21,584	42,070

在以上應收賬款內包括應收關連人士具貿易性質之款項如下：

	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Subsidiaries of HKRI	6	—
Property management funds which are managed by subsidiaries of HKRI	—	13
Jointly controlled entities of the Group	—	13
	6	26

24. 應收聯營公司款項

該款項並無抵押、免利息及已於本年度內償還。

25. 應收一間共同控制實體款項

該款項並無抵押、免利息及可要求即時償還。

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26. Investments Held For Trading

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

27. Bank Balances and Cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at an average interest rate of 0.62% (2006: 0.20%) per annum.

28. Creditors and Accrued Charges

26. 持作買賣之投資

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

27. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及存放於銀行原本到期日少於三個月或三個月之短期銀行存款，平均年利率為0.62% (二零零六年：年利率為0.20%)。

28. 應付賬款及累計費用

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Creditors	應付賬款	97,487	64,085
Retention payable	應付保固金	70,657	59,723
Accrued costs and charges	累計成本及費用	112,906	76,127
Temporary receipts	臨時收取之款項	6,765	5,265
Deposits received	已收取按金	4,716	6,413
		292,531	211,613

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

包括在應付賬款及累計費用中之應付賬款之賬齡分析如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within 30 days	三十日內	90,421	58,962
31 — 60 days	三十一至六十日	676	832
61 — 90 days	六十一至九十日	1,125	1,326
Over 90 days	超過九十日	5,265	2,965
		97,487	64,085

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28. Creditors and Accrued Charges (continued)

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

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

29. Bank Loans

The bank loans are repayable as follows:

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

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

28. 應付賬款及累計費用 (續)

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

29. 銀行貸款

應償還之銀行貸款如下：

該等銀行貸款以本集團若干物業作抵押，詳情於附註35中披露。



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29. Bank Loans (continued)

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

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

30. Deferred Taxation

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

29. 銀行貸款 (續)

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

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

30. 遞延稅項

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下：

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

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30. Deferred Taxation (continued)

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

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

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

30. 遞延稅項 (續)

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

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

31. Share Capital

31. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2005,	於二零零五年四月一日、		
31 March 2006 and	二零零六年三月三十一日及		
31 March 2007	二零零七年三月三十一日		
	之結餘	800,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2005	於二零零五年四月一日之結餘	354,588,856	35,459
Bonus shares issued for the year	於二零零六年三月三十一日		
ended 31 March 2006	年度已發行之紅股	88,647,212	8,865
Balance as at 31 March 2006 and	於二零零六年三月三十一日及		
31 March 2007	二零零七年三月三十一日		
	之結餘	443,236,068	44,324

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31. Share Capital (continued)

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

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

32. Reserves

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

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

33. Share Option Scheme

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

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

31. 股本 (續)

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

所有紅股與其時之現有股份在各方面享有同等權利。

32. 儲備

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

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

33. 購股權計劃

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

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

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33. Share Option Scheme (continued)

(a) Maximum number of shares available for issuance

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

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

(b) Maximum entitlement of each participant

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

33. 購股權計劃 (續)

(a) 可供發行之股份數目上限

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

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

(b) 各參與者之購股權配額上限

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



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33. Share Option Scheme (continued)**(b) Maximum entitlement of each participant**
(continued)

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

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

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

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

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

33. 購股權計劃 (續)**(b) 各參與者之購股權配額上限** (續)

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

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

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

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關董事委員會指定之較短期間。

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33. Share Option Scheme (continued)

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

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

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

(e) Remaining life of the Scheme

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

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

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

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

No option has been granted under the Scheme since its adoption.

33. 購股權計劃 (續)

(d) 購股權於可予行使前之最短持有期間 (如有)

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

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

(e) 該計劃之餘下年限

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

購股權之行使價必須不低於下列三者之最高者：

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

於接納購股權時須付港幣1元作為代價。

本公司於該計劃獲採納起並無授出任何購股權。

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34. Disposal of a Subsidiary

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

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

34. 出售一間附屬公司

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

出售一間附屬公司的影響現載列如下：

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

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

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

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35. Pledge of Assets

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

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

36. Contingent Liabilities

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

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2007, the directors of the Company are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

35. 資產抵押

於年結日，以本集團之資產作銀行貸款之抵押如下：

36. 或然負債

於年結日，本集團就共同控制實體獲授之若干履約保證及一項銀行貸款分別為港幣33,488,000元（二零零六年：港幣33,488,000元）及港幣68,500,000元（二零零六年：無）向銀行作出擔保。

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零零七年三月三十一日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。



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37. Capital Commitments

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

37. 資本承擔

於年結日，本集團有下列承擔：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements	已訂約但未列於綜合財務報表內		
Commitments for the acquisition of investment properties	購入投資物業之承擔	26,399	9,090
Commitments for the acquisition of property, plant and equipment	購入物業、廠房及設備之承擔	11,713	7,750

Authorised but not contracted for

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

已授權但未訂約

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

38. Operating Lease Commitments

As lessee

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

38. 經營租賃承擔

承租人

於年結日，本集團根據不可撤銷經營租賃有關租用物業之日後最低租金承擔如下：

		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Within one year	一年內	7,643	9,383
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	4,868	8,478
Over five years	超過五年	8,120	8,240
		20,631	26,101

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38. Operating Lease Commitments (continued)

As lessee (continued)

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

As lessor

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

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

Leases are negotiable for an average term of three years.

39. Retirement Benefit Schemes

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

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

38. 經營租賃承擔 (續)

承租人 (續)

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

出租人

於年結日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

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

租約為可磋商，平均年期為三年。

39. 退休福利計劃

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

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

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39. Retirement Benefit Schemes (continued)

The amounts charged to the consolidated income statement represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

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

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

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

39. 退休福利計劃 (續)

在綜合收益報表內扣除之金額指本集團按該等計劃規則指定之比率向計劃支付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收供款。本年度之款項如下：

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

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40. Related Party Transactions

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

40. 關連人士交易

本年度，曾進行下列關連人士交易：

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

Compensation of key management personnel

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

Note: HKRI is a substantial shareholder of the Company.

主要管理人員之薪酬

本年度主要管理人員(董事)之薪酬詳情已載於附註10內。

附註：興業國際是本公司之主要股東。

41. Post Balance Sheet Event

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

41. 年結日後事項

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

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42. Particulars of Subsidiaries

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

42. 附屬公司詳情

於二零零七年三月三十一日，本公司附屬公司均為全資附屬公司，詳情如下：

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

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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

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



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

42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

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

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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立地點/ 營業地點	Issued and fully paid share capital (note 1)/ registered capital/ quota capital 已發行及繳足股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	Property development 物業發展
Media Group International Limited	British Virgin Islands /Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Sales of health products 健康產品銷售
Rich Color Limited 彩豐有限公司	British Virgin Islands /Hong Kong 英屬處女群島/香港	US\$1 1美元	Dormant 暫時未有業務
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	Property investment 物業投資
Sental Investment Limited 興都投資有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	Trading of building materials 建築材料貿易



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42. Particulars of Subsidiaries (continued)

42. 附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點／ 營業地點	已發行及繳足股本 (附註1)／註冊資本／ 限額股本	主要業務
Team Forward Limited	British Virgin Islands /Hong Kong 英屬處女群島／香港	US\$2 2美元	Investment holding 投資控股
Top Rising Development Limited 康陞發展有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	Supply and installation of building materials 建築材料供應及安裝
Trigon Interior Fitting-Out Works (Macau) Limited 華高達室內裝修(澳門) 有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	Building materials, renovation and trading 建築材料、維修及貿易
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Wisdom Concept Development Limited 聰勁發展有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
健怡坊(上海)貿易有限公司 (note 5) (附註5)	The People's Republic of China 中華人民共和國	US\$600,000 600,000美元	Trading of health products 健康產品貿易

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Notes:

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

附註：

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

