



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

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

Stock Code / 股票編號：896

興勝創建 · 創建未來

Future | Find it here

2012/2013

ANNUAL REPORT 年報



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BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lo Kai Cheong

REGISTERED OFFICE

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

董事會

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

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
劉子耀博士
孫大倫博士
戴世豪先生
王世濤先生

薪酬委員會

孫大倫博士 (*主席*)
陳伯佐先生
劉子耀博士
戴世豪先生
王世濤先生

公司秘書

老啟昌先生

註冊辦事處

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



PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

SHARE REGISTRARS

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

LEGAL ADVISERS

Hong Kong Law
King & Wood Mallesons
Reed Smith Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

股份過戶登記處

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

法律顧問

香港法律
金杜律師事務所
禮德齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股票編號

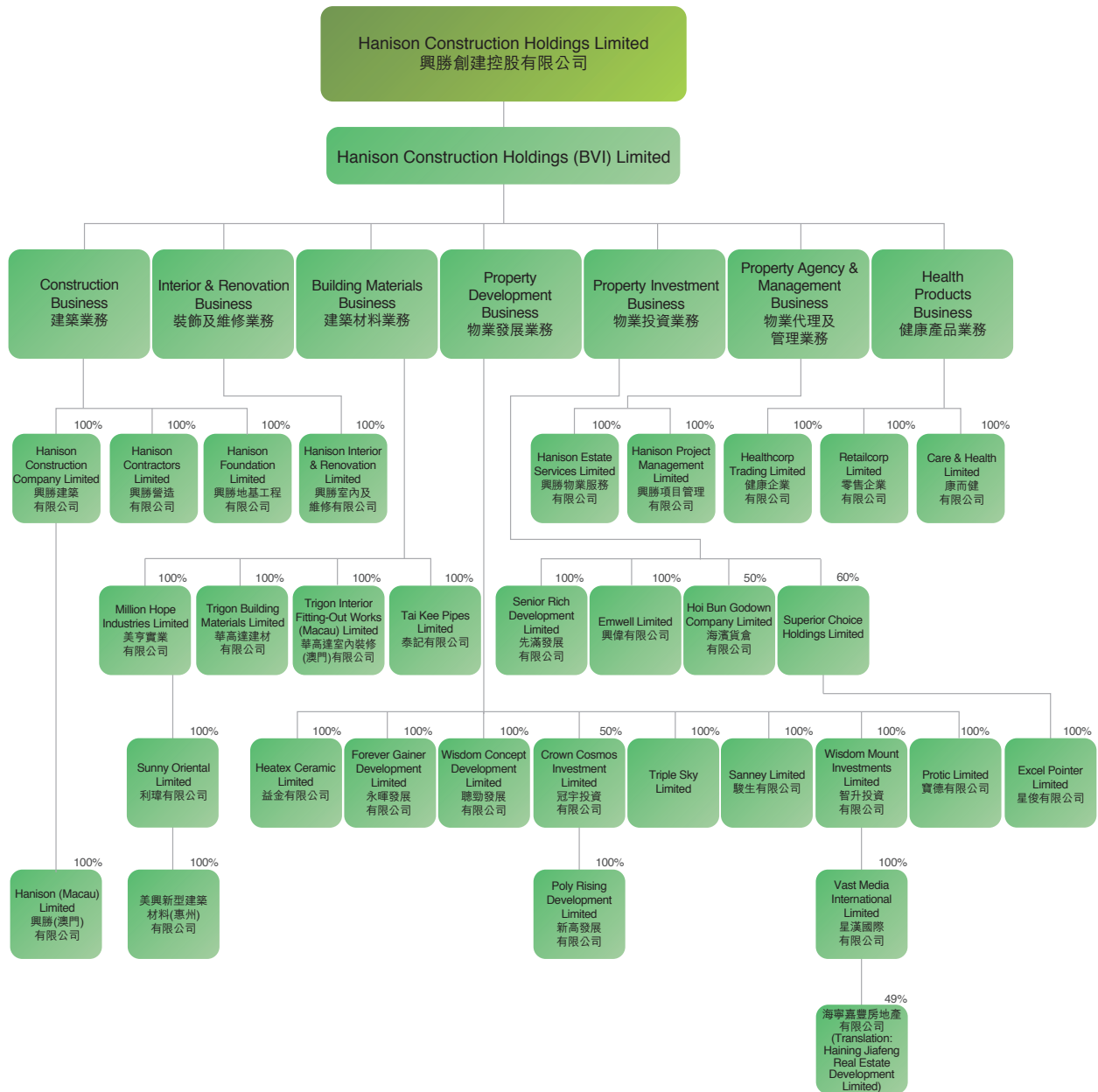
896(普通股)

網址

www.hanison.com

CORPORATE STRUCTURE

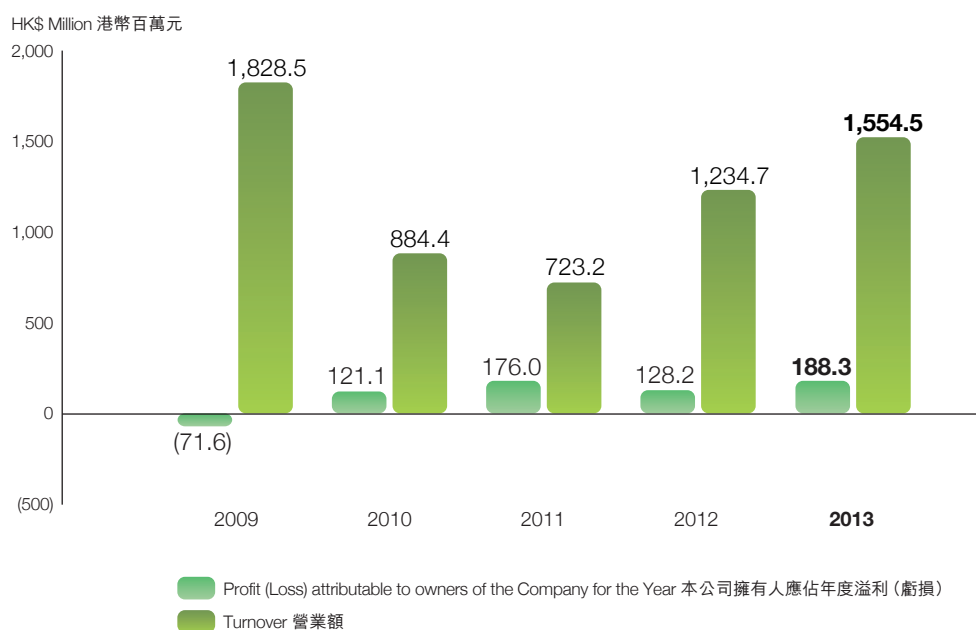
集團架構





TURNOVER & PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

營業額及本公司擁有人應佔年度溢利(虧損)



SHAREHOLDERS' FUNDS

股東資金



On behalf of the Board of Directors (the "Board"), I am presenting to our shareholders the results of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2013.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

For the year ended 31 March 2013, the turnover of the Group was HK\$1,554.5 million, being 25.9% higher than the turnover of HK\$1,234.7 million for the year ended 31 March 2012.

In addition to the increase in turnover, the Group recorded an increase in profit attributable to owners of the Company for the year from HK\$128.2 million for the last financial year to HK\$188.3 million for this financial year. Such increase is mainly attributable to the profit on the sale of four units from our property development project, Eight College, and revaluation gain from investment properties.

The basic earnings per share for the year was HK35.1 cents, compared to HK23.9 cents (restated) last year.

As at 31 March 2013, the net asset value of the Group amounted to HK\$1,219.5 million (2012: HK\$1,051.3 million), representing an increase of 16.0% over last year. Net asset value per share at 31 March 2013 was HK\$2.27 (2012: HK\$1.96 (restated)).

DIVIDEND

The Board has recommended a final dividend of HK3.2 cents per share for the year ended 31 March 2013 (2012: HK2.7 cents per share) to shareholders whose names appear on the register of members of the Company on 4 September 2013. This together with the interim dividend of HK1.8 cents per share (2012: HK1.5 cents per share) gives a total of HK5.0 cents per share for the year (2012: HK4.2 cents per share). The proposed final dividend will be paid on 18 September 2013 following approval at the annual general meeting.

本人謹代表董事會（「董事會」）向各位股東提呈 Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一三年三月三十一日止年度之業績。

截至二零一三年三月三十一日止財政年度之業績

截至二零一三年三月三十一日止年度，本集團錄得營業額港幣1,554,500,000元，較截至二零一二年三月三十一日止年度之港幣1,234,700,000元上升25.9%。

除營業額上升外，本集團錄得的本公司擁有人應佔年度溢利由上個財政年度港幣128,200,000元上升至本財政年度的港幣188,300,000元。該上升主要來自出售本集團物業發展項目Eight College四個單位之溢利及投資物業重估收益。

本年度每股基本盈利為港幣35.1仙，去年則為港幣23.9仙（經重列）。

於二零一三年三月三十一日，本集團之資產淨值為港幣1,219,500,000元（二零一二年：港幣1,051,300,000元），較去年上升16.0%。於二零一三年三月三十一日，每股資產淨值為港幣2.27元（二零一二年：港幣1.96元（經重列））。

股息

董事會建議向於二零一三年九月四日登記於本公司股東名冊內之股東，派發截至二零一三年三月三十一日止年度之末期股息，每股港幣3.2仙（二零一二年：每股港幣2.7仙）。連同已派發之中期股息每股港幣1.8仙（二零一二年：每股港幣1.5仙），全年共派股息每股港幣5.0仙（二零一二年：每股港幣4.2仙）。建議之末期股息須待於股東週年大會通過後，在二零一三年九月十八日派發。



BUSINESS REVIEW

The Hong Kong economy experienced a modest growth in 2012, mainly dragged by the weak external demand amid a sluggish global economy characterised by the unsettled Euro financial crisis, fragile recovery of the advanced economies as well as the slowdown of the Mainland and other Asian economies.

While the global economic environment still remains uncertain, with downside risks stemming mainly from the Eurozone economy, Hong Kong's economy grew 2.8% year-on-year in the first quarter of 2013, after growing by 1.5% for the whole year in 2012. The domestic labour market remained in a state of nearly full employment with the unemployment rate of 3.3% in 2012.

Over the years, property development market has continued to flourish but housing has remained one of the HKSAR Government's key issues to tackle. The HKSAR Government has taken various measures, such as the increase of stamp duties charges (buyers' stamp duty, special stamp duty and double stamp duty), the reduction of loan-to-value ratio for property mortgage finance, and the increase in supply of land and public housing. These measures are beginning to take effect: speculators are curbed away and the property market has started to cool down and show signs of stabilisation. However, with Hong Kong's strong economic fundamentals, ample liquidity and low interest rate environment, the above measures may only have short term psychological impact and potential buyers would adopt a wait-and-see attitude. The long term effect of the measures is yet to be seen.

While the launch of major infrastructure projects and public housing plans by the HKSAR Government together with the active participation of private sector developments provide encouraging impetus for the construction industry, these have also posed problems such as labour shortage and escalation of material costs. In reality, many construction companies are having difficulties in recruiting and retaining young and talented construction staff, and the construction industry is facing intense labour competition among the construction companies.

業務回顧

於二零一二年，全球經濟不景氣，尤其是歐元區金融危機懸而未決，先進經濟體系復甦乏力，且中國內地及其他亞洲經濟增長放緩。在此環境下，香港經濟僅錄得溫和增長，主要受外部需求低迷所拖累。

於二零一三年第一季度，儘管全球經濟環境仍未明朗，歐元區等經濟體系仍帶來下行風險，但香港經濟按年增長2.8%，而二零一二年全年的增長率為1.5%。於二零一二年，本港勞工市場維持接近充分就業狀態，失業率為3.3%。

近年來，物業發展市場持續繁榮，但房屋仍是香港特區政府須應對的其中一個主要問題。香港特區政府已採取多項措施，例如提高印花稅（買家印花稅、額外印花稅及雙倍印花稅）、減少物業按揭貸款與估值比率以及增加土地及公共房屋供應。這些措施已初見成效：投機者受到打擊，物業市場已開始降溫並出現穩定跡象。然而，由於香港基本經濟因素強勁、流動資金充裕且利率低企，上述措施或僅產生短期心理影響，潛在買家會抱觀望態度，這些措施的長遠成效尚待觀察。

香港特區政府推出主要基建項目及公共房屋計劃，私營界別亦展開眾多發展項目，為建築業提供強大動力，但亦引致勞動力緊絀及材料成本攀升等問題。實際上，不少建築公司正遭遇難以招聘及挽留年輕精幹的建築員工的困擾，而業內建築公司之間亦面臨激烈的勞動力競爭。

During the year, the Group achieved favourable results with most of the business segments maintaining stable turnover. With the sale of four of the remaining units of Eight College, the Property Development Division recorded a turnover and profit before tax of HK\$325.8 million and HK\$89.2 million respectively. The values of the Group's investment properties continued to rise, and a revaluation gain of HK\$104.5 million was recorded during the year. For the other business segments, turnover for both the Construction Division and Building Materials Division have improved, but the profit margin of the Construction Division shrunk as a result of higher labour and material costs. The Interior and Renovation Division has maintained similar amount of turnover as last year.

The year 2012/13 has been a promising year with the Group achieving a record high profit attributable to owners of the Company for the year. However, market competition for all business segments remains keen.

HIGHLIGHTS OF CORPORATE ACTIVITIES

During the year, the construction industry has been vibrant and the Construction Division worked in full swing and several construction projects have reached the final phase.

The Interior and Renovation Division lodged an application for inclusion in the list of Building (Maintenance Works) Category – Group M2 (Probationary) of the Hong Kong Housing Authority during the last financial year. After undergoing the assessment stage, the application has been accepted in December 2012. The successful inclusion in the list allows the Interior and Renovation Division to undertake certain public sector works.

As for Property Development Division, we continued the sale of the remaining units of Eight College and four units were sold during the year. The last unit was later sold subsequent to the financial year ended 31 March 2013. We have also launched the pre-sale of The Bedford, the Group's boutique industrial high-rise at Nos. 91-93 Bedford Road, Tai Kok Tsui, Kowloon and pre-sale of LUXÉAST, the Group's 49% interests in the parcel of land situated at 中國浙江省海寧市區文苑

年內，本集團取得良好業績，多數業務分類均維持穩定營業額。由於售出Eight College其中四個餘下單位，物業發展部錄得營業額及除稅前溢利分別為港幣325,800,000元及港幣89,200,000元。本集團投資物業持續升值，於年內錄得重估收益港幣104,500,000元。就其他業務分類而言，建築部及建築材料部的營業額均增加，但人工及材料成本上升，導致建築部的邊際利潤下降。裝飾及維修部的營業額則與去年大致相若。

於二零一二／二零一三年度，本集團業績理想，本公司擁有人應佔年度溢利創下新高。然而，所有業務分類仍面臨激烈市場競爭。

企業活動概要

年內，建築業蓬勃發展，建築部全速運作，多個建築項目已進入最後階段。

於上個財政年度，裝飾及維修部已提出申請納入香港房屋委員會建築（維修保養工程）M2組（試用）名冊。完成評估階段後，該申請已於二零一二年十二月獲接納。成功納入該名冊後，裝飾及維修部可承接若干公營工程。

至於物業發展部，我們繼續出售Eight College餘下單位，年內售出四個單位。最後一個單位隨後於截至二零一三年三月三十一日止財政年度後售出。我們亦已開始預售本集團位於九龍大角咀必發道91-93號的精品工業樓宇The Bedford以及預售「尚東」（本集團佔49%權益）位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，以於該土地上開發及興建



路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) for the development and construction of office, retail, carparking spaces and other development pertaining to the land. As at this annual report date of 25 June 2013, three units of The Bedford were sold and for LUXÉAST, a total of 24 commodity house purchase and sale contracts (商品房買賣合同) and a total of 22 purchase letters (認購書) were signed.

FUTURE DIRECTIONS AND PROSPECTS

Upon entering 2013, there are positive signs in the global economy. Nevertheless, the fundamentals of the advanced economies remain weak, with growth still heavily constrained by high unemployment, fiscal uncertainty and structural problems. Hong Kong as a highly externally-oriented economy is not envisaged to see a sharp rebound in 2013, and the HKSAR Government only forecasts the GDP growth for 2013 to be around 1.5% to 3.5%. We believe the challenging market conditions will persist in 2013, it is therefore important for the Group to move forward in a cautious pace.

The HKSAR Government's various cooling measures had resulted in a moderate downtrend in property prices and a drastic drop in property transactions. With the HKSAR Government's determination to curb the overheated property market, speculators stay away and prospective buyers factor the additional stamp duty charges into their total acquisition costs and wait with expectation for further price deduction. Under these uncertain circumstances, developers can no longer count on selling flats at ever higher prices as before. However, if no dramatic change in the external environment such as interest rate rises or market liquidity constrains as a result of US's change in quantitative easing policy, and internal environment such as unemployment rate surges or investment sentiment deteriorates, the market generally believes that property prices in Hong Kong may only undergo a short-term correction, and will become stabilised in the near future. Besides, Hong Kong property market is still the mainlanders' favourite.

辦公室、店舖、停車場及其他相關發展)。於截至此年報日期二零一三年六月二十五日，The Bedford已售出三個單位而「尚東」則總共簽訂了24份商品房買賣合同及22份房屋認購書。

未來發展方向及前景

踏入二零一三年，全球經濟出現轉好跡象。然而，先進經濟體系的基本經濟因素仍然欠佳，高失業率、財政不明朗因素以及結構性問題仍妨礙增長。香港為高度外向型經濟體系，預期二零一三年不會出現大幅反彈。香港特區政府預測二零一三年本地生產總值增長僅為約1.5%至3.5%。我們認為二零一三年市場仍將充滿挑戰，因此，本集團務須審慎向前邁進。

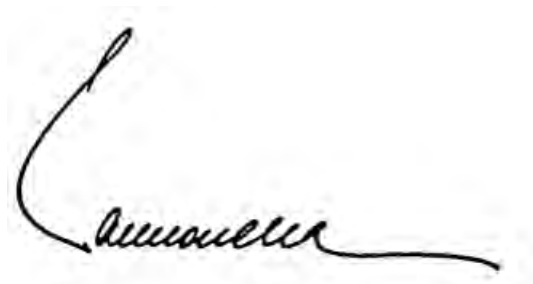
香港特區政府推行多項降溫措施後，物業價格已出現溫和下跌趨勢，物業成交量亦大幅減少。由於香港特區政府決意抑制物業市場過熱，令投機者離場，而潛在買家將額外印花稅計入總購置成本，抱觀望態度，期待價格進一步下跌。在此等不明朗環境下，發展商無法再如往常一樣提高物業價格。然而，若外界環境並無出現急劇變化（例如美國改變其量化寬鬆政策，以致利率上升或市場流動資金收緊），內部環境亦無出現急劇變化（例如失業率急升或投資情緒惡化），市場普遍認為香港物業價格可能僅會出現短期調整，且將於可見將來企穩。此外，香港物業市場仍是受內地買家歡迎的市場。

Over the years, the Group has acquired several pieces of land at relatively low costs. The construction work of The Bedford will be completed in the coming financial year, and followed by The Austine Place, which is expected to complete and offer for sale by around year 2015.

As a number of large-scale Government infrastructure projects are under way, public sector construction activities remain intensive and private sector building activities continue to flourish. However, the challenge that the overall building and construction expenditure are expected to rise robustly cannot be ignored. We will ride on our construction capabilities and experience to secure more construction contracts in both private and public sectors, and will make every effort to control our costs.

The Group is in very good shape and will continue to make good progress in delivering value to our shareholders. We are confident about our future prospects and ability to pursue profitable growth. This will be achieved by our experienced management team, committed staff, co-operative clients and supportive shareholders.

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



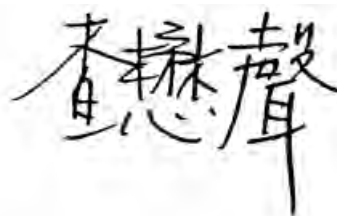
Cha Mou Sing, Payson
Chairman

近年來，本集團已以較低成本購得多幅土地。The Bedford的建築工程將於下個財政年度完成，而其後The Austine Place預計將於二零一五年前後竣工及推售。

由於多個大型政府基建項目現正展開，公營界別建築工程仍然密集，而私營界別建設工程亦持續暢旺。然而，預期整體建設及建築開支將會顯著攀升，不容忽視。我們將利用本集團的建築能力及經驗，在私營及公營界別獲取更多建築合約，並努力控制成本。

本集團目前發展狀況極佳，並將繼續致力為股東創造價值。我們相信，本集團前景樂觀，並有能力實現盈利增長。本集團管理團隊經驗豐富，員工全情投入，客戶緊密配合，股東鼎力支持，必將助本集團達致此目標。

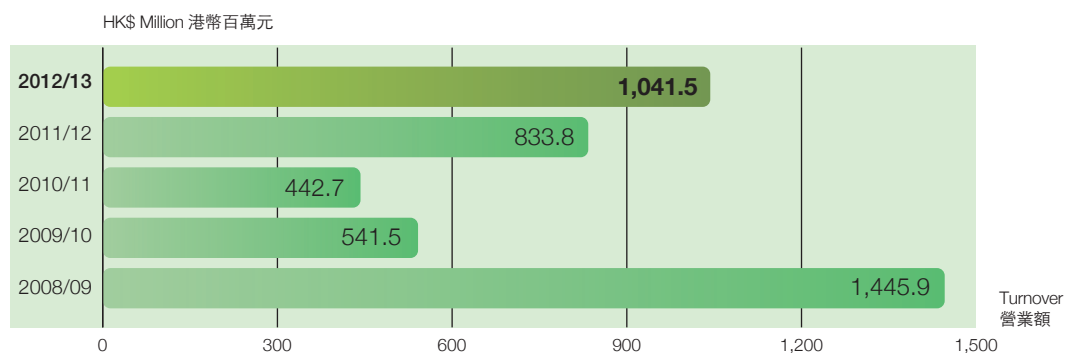
本人謹代表董事會，感謝股東及客戶之鼎力支持。本人藉此向管理團隊及員工深表謝意，感謝彼等對我們業務的成功作出寶貴的貢獻。



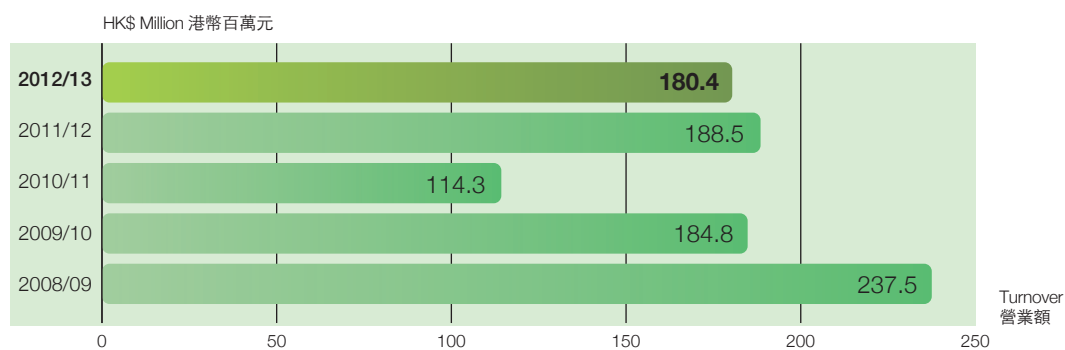
查懋聲
主席



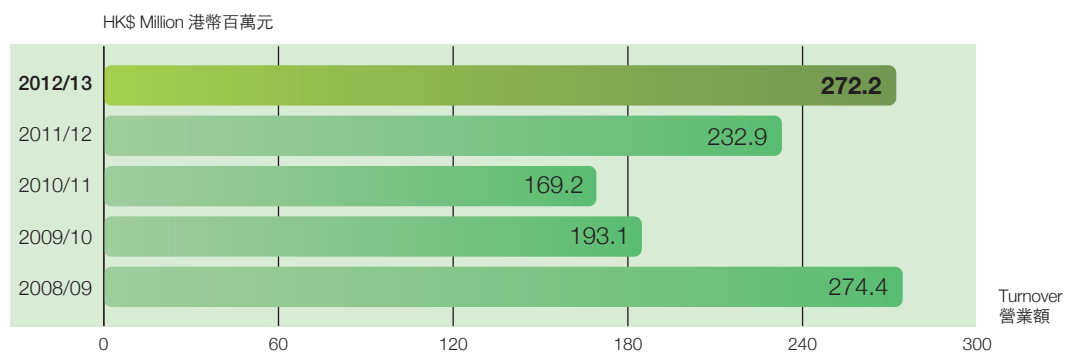
Construction Division 建築部



Interior and Renovation Division 裝飾及維修部



Building Materials Division 建築材料部



Construction Division

建築部

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





CONSTRUCTION DIVISION

The turnover for the Construction Division was HK\$1,041.5 million for the year ended 31 March 2013 (2012: HK\$833.8 million). During the year, several construction projects had reached the peak phase and some had come to the completion phase.

The total amount of contract on hand as at 31 March 2013 was HK\$1,470.9 million, of which HK\$1.2 million was derived from a project under joint venture arrangement with a joint venture partner.

Major Projects Completed

- (1) Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai with a joint venture partner
- (2) Construction of Lam Tin North Municipal Services Building with a joint venture partner
- (3) Construction of Student Hostel Phase 3 for The Hong Kong Polytechnic University
- (4) Construction of shopping centre at Discovery Bay, Lantau Island
- (5) Construction of Phase 14, N1C (Block 1 & 4) at Discovery Bay, Lantau Island



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

建築部

截至二零一三年三月三十一日止年度，建築部的營業額為港幣1,041,500,000元（二零一二年：港幣833,800,000元）。年內，部份建築項目進入高峯期，有部份接近完成階段。

於二零一三年三月三十一日，本部門的手頭合約價值總額達港幣1,470,900,000元，當中包括與聯營夥伴訂立之聯營安排下之手頭合約價值為港幣1,200,000元。

已完成的主要工程

- (1) 與聯營夥伴興建天水圍101區的體育中心及社區會堂
- (2) 與聯營夥伴興建藍田北市政大樓
- (3) 興建香港理工大學第三期學生宿舍
- (4) 興建大嶼山愉景灣的購物商場
- (5) 興建大嶼山愉景灣第十四期N1C（第一及第四座）

Major Projects in Progress

- (1) Construction of proposed industrial redevelopment, The Bedford, at Nos. 91-93 Bedford Road, Tai Kok Tsui, Kowloon
- (2) Construction of public rental housing development at Tseung Kwan O Area 65B
- (3) Construction of proposed residential redevelopment at Nos. 146 & 148 Argyle Street, Kowloon
- (4) Construction of proposed residential redevelopment, The Austine Place, at No. 38 Kwun Chung Street, Jordan, Kowloon
- (5) Construction of Composite Development at Nos. 1-21 Dundas Street, Kowloon
- (6) Construction of the redevelopment at No. 23 Tong Chong Street, Quarry Bay, Hong Kong

進行中的主要工程

- (1) 興建九龍大角咀必發道91-93號的建議工業重建項目The Bedford
- (2) 興建將軍澳65B區的出租公共房屋發展項目
- (3) 興建九龍亞皆老街146及148號的建議住宅重建項目
- (4) 興建九龍佐敦官涌街38號的建議住宅重建項目The Austine Place
- (5) 興建九龍登打士街1-21號的混合發展項目
- (6) 興建香港鰂魚涌糖廠街23號的重建項目



Composite Development at
Nos. 1-21 Dundas Street, Kowloon
九龍登打士街1-21號的混合發展項目



Proposed residential redevelopment at
Nos. 146 & 148 Argyle Street, Kowloon
九龍亞皆老街146及148號的建議住宅重建項目



Awards

During the year, the construction team has received recognition by the award of the following accolades:

- (1) Development Bureau (DEVB) of the HKSAR Government: Considerate Contractors Site Award (CCSA) – under Considerate Contractors Site Award Scheme 2011 (Public Works Site – New Works) in respect of the construction of Lam Tin North Municipal Services Building with a joint venture partner
- (2) Hong Kong Construction Association (HKCA): Proactive Safety Contractors Award 2011
- (3) Occupational Safety and Health Council (OSHC): Safe Lifting Competition 2012/2013 (Category – Tower Crane)
- (4) Hong Kong Construction Association (HKCA): Environmental Merit Award 2011

Subsequent to the financial year ended 31 March 2013, the Group has also received the following accolades:

- (5) Environmental Campaign Committee: 2012 Hong Kong Awards for Environmental Excellence (Construction Industry) – Certificate of Merit in respect of the construction of public rental housing development at Tseung Kwan O Area 65B

獎項

年內，建築團隊的努力得到肯定，獲得以下殊榮：

- (1) 香港特區政府發展局：公德地盤嘉許獎—就與聯營夥伴興建藍田北市政大樓於公德地盤嘉許計劃2011(公共工程地盤—新建工程)榮獲嘉許獎
- (2) 香港建造商會：積極推動安全承建商獎2011
- (3) 職業安全健康局：吊運安全操作比賽2012/2013—塔式起重機組
- (4) 香港建造商會：環保嘉許獎2011

於二零一三年三月三十一日財政年度後，本集團榮獲以下嘉許：

- (5) 環境保護運動委員會：2012香港環保卓越計劃(建造業)—於興建將軍澳65B區的公共租住房屋發展項目榮獲優異獎



Outlook

According to the Census and Statistics Department, the gross value of construction work for private sector sites increased from HK\$29.4 billion in 2011 to approximately HK\$38.2 billion in 2012, the gross value of construction work for public sector sites increased from HK\$35.3 billion in 2011 to approximately HK\$42.7 billion in 2012, and the gross value of construction work for locations other than sites increased from HK\$43.6 billion in 2011 to approximately HK\$44.3 billion in 2012. The above data shows that construction industry has had another busy year in 2012.

To achieve the objective of promoting economic growth through infrastructural development, the HKSAR Government has been planning its infrastructure investments over the past few years. Some of the mega infrastructure projects include the South Island Line (East), Shatin to Central Link, The Tuen Mun Western Bypass and Tuen Mun Chek Lap Kok Link, the Hong Kong Section of The Guangzhou-Shenzhen-Hong Kong Express Rail Link, Hong Kong-Zhuhai-Macau Bridge, Hong Kong-Shenzhen Western Express Line, Hong Kong-Shenzhen Joint Development of the Lok Ma Chau Loop, West Kowloon Cultural District (WKCD), Kai Tak Development Plan, and North East New Territories New Development Areas. For the public sector sites work, the HKSAR Government will increase land supply and build more public housing in the coming few years in response to the Hong Kong citizens' housing appeal. Looking forward, these Government construction works, together with the building construction works from the private sector, will provide opportunities to construction companies to undertake more project works in the near future.

展望

根據政府統計處，私人地盤工程總值由二零一一年約港幣29,400,000,000元增加至二零一二年的大約港幣38,200,000,000元；公營地盤工程總值由二零一一年約港幣35,300,000,000元增加至二零一二年的大約港幣42,700,000,000元及非地盤工程總值由二零一一年約港幣43,600,000,000元增加至二零一二年的大約港幣44,300,000,000元。上述數據顯示建造業在二零一二年持續興旺。

為達到通過基建發展提升經濟增長的目標，香港特區政府在過往幾年已經規劃了多項基礎建設投資。部份大型基建項目包括南港島綫（東段）、沙田至中環綫、屯門西繞道及屯門至赤鱸角連接路、廣深港高速鐵路香港段、港珠澳大橋、港深西部快速軌道、港深共同開發落馬洲河套、西九龍文化區、啟德發展計劃及新界東北新發展區。至於公營地盤工程，香港特區政府在未來幾年將會增加土地供應及興建更多公營房屋以回應香港市民的訴求。展望將來，這些政府建築工程及私人樓宇建築工程將會在可見將來為建築公司提供承接更多項目工程的機遇。



The result of this is that the labour shortage in the construction industry will intensify and wages will thus be pushed upward. The Hong Kong Construction Association (HKCA) revealed that 68% of the construction industry workforce is over 40 years old; 43% over 50 years old, 10% over 60 years old and only 13% of them are under the age of 30. This has revealed the severe aging problem in the construction industry. In reality, many construction companies are having difficulties in recruiting and retaining young and talented construction staff, and the construction industry is facing intense labour competition among the construction companies. Apart from the local construction industry's demand for labour, many Asian countries, particularly Mainland China, are appointing Hong Kong construction companies or recruiting Hong Kong construction personnel to upgrade their infrastructure and buildings. Therefore, labour shortage is of immediate concern.

Similarly, other construction related costs such as building materials costs have also increased. This leaves the construction companies with very low profit margins.

Under such circumstances, we will endeavour to identify areas of cost savings and devote resources and efforts in training and retaining our talented construction personnel. We will maintain our competitiveness through continuously enhancing our productivity and operating efficiency.

此情況會導致建造業勞工短缺的情況更為嚴重及工資隨之會被推高。香港建造商會透露68%的建造業勞動人口年齡超過四十歲；43%年齡超過50歲；10%年齡超過60歲及只有13%年齡在30歲以下。這顯示建築業出現勞動力嚴重老化現象。事實上，很多建築公司在招聘及挽留年輕及具才幹的員工時遇到困難，而建築業內建築公司之間亦面對爭奪勞工的激烈競爭。除卻本地建築業對勞工的需求外，很多亞洲國家，尤其是中國內地皆會委派香港建築公司或聘請香港建築人才提升她們的基礎設施及建設。因此，勞工短缺問題極需關注。

同樣地，其他與建築相關成本如建築物料成本也有上漲，令建築公司的邊際利潤非常低。

因應上述情況，我們會盡力尋求節省成本的空間及投放資源及努力於培訓及挽留有才幹的建築業人才。我們將通過不斷提升生產力及營運效率以維持我們的競爭力。



Interior and Renovation Division

裝飾及維修部

Lobby of the conference and resort hotel at North Area, N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店的大堂



INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2013, the Interior and Renovation Division recorded a turnover of HK\$180.4 million, as compared with HK\$188.5 million last year. The Interior and Renovation Division maintained steady turnover for the year under review.

The contract on hand as at 31 March 2013 amounted to HK\$59.0 million.

Major Projects Completed

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



Exterior of the conference and resort hotel at North Area, N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店的外觀

裝飾及維修部

截至二零一三年三月三十一日止年度，裝飾及維修部錄得營業額為港幣180,400,000元，而去年則為港幣188,500,000元。裝飾及維修部的營業額在回顧年度內維持穩定。

於二零一三年三月三十一日的手頭合約價值為港幣59,000,000元。

已完成的主要工程

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



A view of the corridor in the conference and resort hotel at North Area, N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店內的走廊一瞥



A restaurant in the conference and resort hotel at North Area, N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店內的餐廳

Major Projects Awarded

- (1) Alterations and additions term contract for building works for The Hong Kong Polytechnic University

The following projects were awarded subsequent to the financial year ended 31 March 2013:

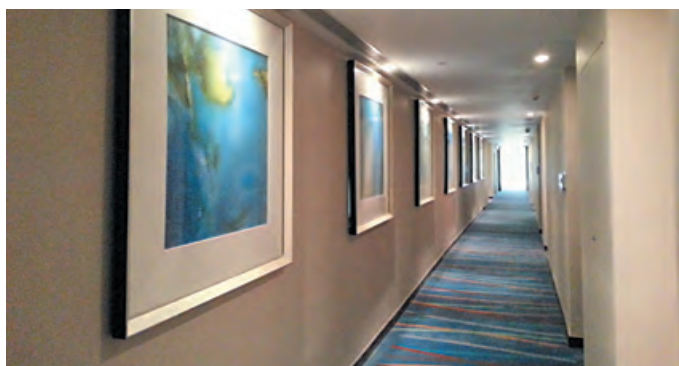
- (2) Spatial reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University
- (3) Renovation of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong

獲授的主要工程

- (1) 香港理工大學建築工程之改建及加建限期合約

以下為於二零一三年三月三十一日財政年度後取得之項目：

- (2) 香港理工大學七樓Core FJ的重組工程
- (3) 香港渣甸山大坑徑25號龍華花園的裝修工程



Another view of the corridor in the conference and resort hotel at North Area, N3, Discovery Bay, Lantau Island
大嶼山愉景灣北N3區會議及度假酒店內的走廊另一瞥



Outlook

Investment activity was strong in 2012. Increasing investments in property and building projects provide business opportunities for interior and renovation contractors. With vibrant sales in the property market, that was a lot of momentum into 2012 for the interior and renovation market and this momentum will remain in the medium term despite the latest round of cooling measures released in late February 2013 which has cooled off the market a bit.

In recent years, more shopping malls are being built or renovated in Hong Kong and many other Asian countries. The rise of Asian consumerism has prompted investment in modernising retail distribution channels and has created more opportunities for the industry.

However, labour costs and material costs have been driven up inevitably and the market has experienced keen competition over tender prices. In view of the escalating labour costs and surging material prices, we have to be prudent toward assessing the tender requirements and calculating tender prices.

As an acknowledged contractor in the renovation and fitting out of high quality properties, our Interior and Renovation Division has an impressive record of prestigious interior fitting out and building refurbishment projects for office, industrial building, luxury residential building, educational institution, shopping mall, hotel and clubhouse in Hong Kong.

展望

二零一二年的投資活動強勁，地產及樓宇項目投資增加，為裝飾及維修承辦商提供商機。在交投活躍的物業市場帶動下，裝飾及維修市場於二零一二年充滿動力。雖然最新一輪冷卻樓市措施於二零一三年二月底出籠令樓市稍為降溫，裝飾及維修市場的勢頭在中線而言仍然持續。

近年來，香港及許多其他亞洲國家都有很多購物商場正在興建或翻新。亞洲地區興起的消費主義促進現代化零售分銷渠道的投資，亦為裝飾及維修行業創造更多商機。

但是勞工成本及材料價格無可避免會被推高，而市場正經歷投標價格的激烈競爭。面對逐步上升的勞工成本及激增的材料價格，我們在檢視投標條件及計算投標價時會份外審慎。

作為一家知名的裝修及翻新優質物業承辦商，我們的裝飾及維修部在香港的寫字樓、工業樓宇、豪華住宅、教學機構、購物商場、酒店及會所的著名室內裝修及大廈翻新項目中屢創佳績。

To preserve their properties in good shape and with the expectation of an upsurge in property value after renovation, many property owners are willing to spend money for repair and renovation. With the increasing number of ageing buildings along with the government's building management and maintenance schemes, repair and maintenance businesses are expected to remain busy in the coming few years.

Apart from our good reputation and professionalism in the interior and renovation works for different types of projects for the private sector, we have also been accepted for inclusion in the list of Building (Maintenance Works) Category – Group M2 (Probationary) of the Hong Kong Housing Authority in December 2012. The successful inclusion in the list allows the Interior and Renovation Division to tender for and undertake certain public sector works of the Hong Kong Housing Authority. This will avail ourselves to expand our renovation works into the public sector, to diversify our source of revenue, and to achieve sustainable growth in future.

During the year under review, we have also been accepted as one of the contractors of the Fortune Real Estate Investment Trust (“Fortune REIT”). Fortune REIT holds a portfolio of retail malls and properties in Hong Kong. We foresee that more opportunities will be given to the Interior and Renovation Division to undertake projects of various natures.

The operating environment is expected to remain highly competitive. However, with the support of our experienced team and sophisticated equipments, we are well positioned to take advantage of the present situation to secure more renovation works, while being mindful of the continuous needs for quality and cost control.

為保持物業的狀況良好及期望翻新後令物業升值，很多業主願意花錢進行維修及翻新物業。基於舊樓數目上升及政府提出的樓宇管理維修綜合計劃，預期未來幾年維修及保養業務仍然興旺。

除了在不同種類的私營界別裝飾及維修工程項目有良好聲譽及專業精神外，我們在二零一二年十二月獲納入香港房屋委員會建築（保養工程）M2組（試用）名冊。成功納入該名冊容許裝飾及維修部競投及承接部份香港房屋委員會的公營界別工程。此舉使我們可以把裝修業務擴展至公營界別，令我們收入來源多元化，達至未來可持續的增長。

於回顧年內，我們亦獲置富產業信託納入為其中一家承辦商。置富產業信託持有一個包含香港的零售購物商場及物業投資組合。我們預計裝飾及維修部將會有更多機會承接更多不同性質的項目。

經營環境預期仍然維持激烈競爭，但是憑藉我們富經驗的團隊及尖端的裝備，對不斷追求質量及成本控制的需要保持警覺，我們將可在準備就緒的現況下取得優勢，獲得更多維修工程。

Building Materials Division

建築材料部



BUILDING MATERIALS DIVISION

For the year ended 31 March 2013, the turnover of the Building Materials Division was HK\$272.2 million, compared with that of HK\$232.9 million last year.

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

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

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

Major Projects Undertaken

- (1) Lam Tin North Municipal Services Building – Supply and installation of false ceiling
- (2) Victoria Park Swimming Complex – Supply and installation of false ceiling
- (3) Che Kung Temple Station – Supply and installation of false ceiling
- (4) West Island Line – Sai Ying Pun Station and tunnels – Supply and installation of false ceiling

建築材料部

截至二零一三年三月三十一日止年度，建築材料部之營業額為港幣272,200,000元，而去年則為港幣232,900,000元。

多項基建項目動工及樓宇興建數量增加為建築材料部創造更多商機，在本回顧年度承接了多個項目。

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

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

承接的主要工程

- (1) 藍田北市政大樓－供應及安裝假天花系統
- (2) 維多利亞公園泳池場館－供應及安裝假天花系統
- (3) 車公廟站－供應及安裝假天花系統
- (4) 西港島線－西營盤站及隧道－供應及安裝假天花系統



- | | |
|---|---|
| (5) TMTL 447, Tuen Mun Station – Supply and installation of false ceiling | (5) 屯門站屯門市地段第447號－供應及安裝假天花系統 |
| (6) Sheng Kung Hui St. James' Primary School – Supply and installation of false ceiling | (6) 聖公會聖雅各小學－供應及安裝假天花系統 |
| (7) TPTL 195, Po Wu Lane, Tai Po – Supply and installation of false ceiling | (7) 大埔寶湖里大埔市地段第195號－供應及安裝假天花系統 |
| (8) KIL 11073, West Kowloon – Supply and installation of aluminium suspended ceiling | (8) 西九龍九龍內地段11073號－供應及安裝鋁假天花系統 |
| (9) Proposed industrial redevelopment, The Bedford, at Nos. 91-93 Bedford Road, Tai Kok Tsui, Kowloon – Supply and installation of suspended ceiling system | (9) 九龍大角咀必發道91-93號的建議工業重建項目The Bedford－供應及安裝假天花系統 |
| (10) STTL 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system | (10) 馬鞍山落禾沙沙田市地段第502號建議住宅發展項目－供應及安裝假天花系統 |

Major Projects Awarded

- (1) TPTL 183 proposed residential development at Fung Yuen, Tai Po – Supply and installation of suspended ceiling system
- (2) Composite Development at Nos. 1-21 Dundas Street, Kowloon – Supply and installation of drywall system

The contract on hand of Trigon as at 31 March 2013 amounted to HK\$42.2 million.

獲授的主要工程

- (1) 大埔鳳園大埔市地段第183號建議住宅發展項目－供應及安裝假天花系統
- (2) 九龍登打士街1-21號混合發展項目－供應及安裝石膏板系統

於二零一三年三月三十一日，華高達的手頭合約價值為港幣42,200,000元。

Tai Kee Pipes Limited (“Tai Kee”)

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

泰記有限公司（「泰記」）

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



Major Projects Undertaken

- (1) Science Park Phase 3 – Supply of copper pipes and related accessories
- (2) Public Rental Housing Development at Tseung Kwan O Area 65B – Supply of copper pipes and related accessories
- (3) Public Housing Development at Macau (Lot CN5a) – Supply of copper pipes and related accessories
- (4) Public Housing Development at Green Island, Macau – Supply of copper pipes and related accessories
- (5) A commercial building at Yip Kan Street, Wong Chuk Hang – Supply of copper pipes and related accessories

The contract on hand of Tai Kee as at 31 March 2013 amounted to HK\$22.2 million.

承接的主要工程

- (1) 科學園第三期－供應銅管及相關配件
- (2) 將軍澳65B區的出租公共房屋發展項目－供應銅管及相關配件
- (3) 澳門CN5a地段公共房屋發展項目－供應銅管及相關配件
- (4) 澳門青洲公共房屋發展項目－供應銅管及相關配件
- (5) 黃竹坑業勤街一幢商業大廈－供應銅管及相關配件

於二零一三年三月三十一日，泰記的手頭合約價值為港幣22,200,000元。



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

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

Major Projects Undertaken

- (1) Lam Tin North Municipal Services Building – Design, supply and installation of aluminium curtain wall, aluminium cladding, canopy, skylight and feature
- (2) Proposed industrial development at TWTL No. 36 Hoi Shing Road, Tsuen Wan, New Territories – Design, supply and installation of aluminium window, window wall, canopy and aluminium cladding
- (3) Proposed residential development at Nos. 13-27 Warren Street, Causeway Bay, Hong Kong – Design, supply and installation of aluminium window, curtain wall, aluminium cladding, louvre, grille, skylight, canopy, balustrade and metal ceiling

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

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

承接的主要工程

- (1) 藍田北市政大樓－設計、供應及安裝鋁幕牆、鋁飾板、簷蓬、天窗及裝飾
- (2) 新界荃灣海盛路荃灣市地段第36號的建議工業發展項目－設計、供應及安裝鋁窗、幕牆、簷蓬及鋁飾板
- (3) 香港銅鑼灣華倫街13至27號的建議住宅發展項目－設計、供應及安裝鋁窗、幕牆、鋁飾板、百葉、護柵、天窗、簷蓬、欄河及金屬假天花



Proposed residential development at Nos. 13-27 Warren Street, Causeway Bay, Hong Kong
香港銅鑼灣華倫街13至27號的建議住宅發展項目

- (4) Proposed industrial redevelopment, The Bedford, at Nos. 91-93 Bedford Road, Tai Kok Tsui, Kowloon – Design, supply and installation of aluminium curtain wall, window wall, window, louvre and aluminium cladding
- (5) Area 4-5 (Phase 1) Cheng Nam Xin Qu, Haining – Design, supply and installation of aluminium door, window and curtain wall

Major Projects Awarded

- (1) Proposed residential development, The Austine Place, at No. 38 Kwun Chung Street, Jordan, Kowloon – Design, supply and installation of aluminium window, sliding door, window wall, cladding and balustrade
- (2) Proposed residential development at No. 11 Warren Street, Causeway Bay, Hong Kong – Design, supply and installation of aluminium window, sliding door, window wall, cladding and balustrade
- (3) Redevelopment of Block E Building in NKIL 5748 for The Hong Kong Baptist Hospital – Design, supply and installation of curtain wall, window and louvre
- (4) No. 59 Mount Kellett Road, The Peak, Hong Kong – Design, supply and installation of curtain wall, window and canopy

The contract on hand of Million Hope as at 31 March 2013 amounted to HK\$184.1 million.

- (4) 九龍大角咀必發道91-93號的建議工業重建項目The Bedford—設計、供應及安裝鋁幕牆、幕牆、窗、百葉及鋁飾板
- (5) 海寧城南新區4-5地塊（第一期）—設計、供應及安裝鋁門、窗及幕牆

獲授的主要工程

- (1) 九龍佐敦官涌街38號的建議住宅發展項目The Austine Place—設計、供應及安裝鋁窗、趟門、幕牆、飾板及欄河
- (2) 香港銅鑼灣華倫街11號的建議住宅發展項目—設計、供應及安裝鋁窗、趟門、幕牆、飾板及欄河
- (3) 位於新九龍內地段第5748號的香港浸會醫院E座大樓重建項目—設計、供應及安裝幕牆、窗及百葉
- (4) 香港山頂加列山道59號—設計、供應及安裝幕牆、窗及簷蓬

於二零一三年三月三十一日，美亨的手頭合約價值為港幣184,100,000元。



Outlook

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

In the global commodity market, the metal prices such as the copper and aluminium prices dropped during the year 2012, resulting from the sluggish economy in Europe and the slow recovery of the US property market. Copper and aluminium are commodities with high beta, and will correlate with the global economic growth, the commodity stock production and balance. Mainland China is the key growth driver for most commodities. In 2012, Mainland China accounted for 41% of global copper demand and 45% of global aluminium consumption. The copper and aluminium prices are very much dependent on the economy of Mainland China.

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

Over the past years, our Building Materials Division has secured a steady client base, both in the public and private sector. Trigon has firmly established itself in the supply and installation of false ceiling business. Tai Kee, with renowned reputation in the piping business, is focusing on the supply of pipes for project sales. Million Hope has obtained sufficient orders on hand to keep its Huizhou factory busy for 2013.

Going forward, we will strengthen our marketing team to source new products with good quality and expand our client base and increase our market share.

展望

由於香港特區政府有多個基建項目展開及計劃興建更多公共房屋以解決長遠的香港房屋問題，加上地產發展商繼續活躍於房地產市場，香港的建築材料的市場需求應當維持強勁。

在環球商品市場，由於歐洲經濟仍然呆滯及美國房地產市場復甦緩慢，於二零一二年期間，金屬價格例如銅及鋁的價格下跌。銅及鋁皆為價格波幅大的商品，與環球經濟增長及商品庫存的生產和供求有密切關係。中國內地是眾多商品的重要增長引擎，在二零一二年，中國內地佔環球銅需求量41%及環球鋁使用量45%。銅和鋁的價格十分取決於中國內地的經濟環境。

銅喉供應業務及鋁窗安裝業務分別是泰記及美亨的主要業務。我們會十分審慎及密切留意商品價格的變動並會對抗衡風險採取適當行動。

多年以來，我們的建築材料部在公營及私營界別已建立穩定的客戶基礎。華高達已奠定其供應及安裝假天花業務的地位；泰記的喉管業務享負盛名，集中供應工程項目喉管；美亨則獲得足夠的訂單令惠州廠房於二零一三年持續繁忙。

展望未來，我們會強化我們的市場推廣隊伍以搜羅高質素的新產品，並會擴闊我們的客戶基礎及增加市場佔有率。



Property Development Division

物業發展部



The Bedford in Tai Kok Tsui
大角咀The Bedford





PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded a turnover of HK\$325.8 million, representing the sale of four units of Eight College, the Group's wholly-owned luxurious residential development in Kowloon Tong, during the year under review (2012: HK\$138.0 million). Subsequent to the year end, the last unit was sold. The sale results were encouraging and have brought about promising returns to the Group.

During the year, the construction work of The Bedford, a boutique industrial high-rise at Nos. 91-93 Bedford Road, Tai Kok Tsui has reached its final phase. Pre-sale has launched and three units were sold subsequent to the financial year ended 31 March 2013.

The foundation work of The Austine Place was completed in early 2013 and superstructure work has been commenced thereafter. The Austine Place is a boutique residential building with retail podium, situated at a superb location of No. 38 Kwun Chung Street, Jordan, offering luxury residences at a nexus of transportation.

Pieces of agricultural land at Tong Yan San Tsuen in Yuen Long were acquired by the Group in May 2012. A land exchange application for residential use was made in 2012 with the Lands Department.

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

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

物業發展部

於回顧年度內，本集團全資擁有位於九龍塘的豪華住宅項目Eight College售出4個單位，物業發展部因而錄得港幣325,800,000元的營業額（二零一二年：港幣138,000,000元）。最後一個單位已於本年度末後售出。銷售成績令人鼓舞並為本集團帶來理想回報。

於本年內，位於大角咀必發道91-93號的精品工業樓宇The Bedford的建築工程經已到達最後階段。預售經已展開，並於二零一三年三月三十一日止財政年度末後售出3個單位。

The Austine Place的地基工程於二零一三年初完成，上蓋工程經已開展。The Austine Place是一幢位於佐敦官涌街38號附設零售商舖平台的精品住宅樓宇，於交通樞紐黃金地段提供豪華住宅。

本集團於二零一二年五月購入一幅位於元朗唐人新村的農地，於二零一二年向地政總署申請轉換為住宅用途。

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

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會提交的規劃申請已在年內完成，將會向地政總署申請轉換為住宅用途。

For the Group's 49% interests in the parcel of land situated at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, LUXÉAST, pre-sale has commenced in late 2012. As at the date of this annual report, a total of 24 commodity house purchase and sale contracts (商品房買賣合同) and a total of 22 purchase letters (認購書) were signed.

至於本集團佔49%權益位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，以於該土地上開發及興建辦公室、店舖、停車場及其他相關發展(命名為「尚東」)，於二零一二年尾開始預售。於此年報日期，總共簽訂了24份商品房買賣合同及22份房屋認購書。



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

Outlook

The property price in Hong Kong has surged continuously during the past four years with the Centa-City Leading Index rising from 60.10 in April 2009 to 120.14 in early June 2013. Amid a sustained low interest rate environment, the upsurge is demand driven, mainly due to the shortage of both private and public housing during the past few years which cannot meet the demand of the Hong Kong people. The strong inflow of liquidity resulting from the quantitative easing policy from US has further pushed the property price upward.

展望

香港的物業價格持續高漲，中原城市領先指數在過去四年由二零零九年四月的60.10攀升至二零一三年六月初的120.14。身處持續低息環境中，加上過去幾年的公私營房屋供應皆十分短缺，令樓宇供應未符合香港市民的需求，促使需求主導的樓市向上攀升。而美國的量化寬鬆政策令大量資金流入進一步推動物業價格飆升。



The continuous rise in property rents and prices over the past four years have increased the cost of living of the Hong Kong citizens. The HKSAR government sees the immediate need to respond to the Hong Kong citizens' housing appeal. While the supply of more land and public housing will take time, the HKSAR government has taken measures aiming to bring the property price down to an affordable level, and to curb away the speculators. Various cooling measures such as the imposition of buyer stamp duty, special stamp duty and double stamp duty have taken effect to stabilise the property price and restrain speculative activities. However, the market generally believes that the effect is of short term only, as the shortage of land and housing supply cannot be overcome within a short period of time.

In the long run, due to the increase in population and improved household wealth of people in Hong Kong, the demand for basic housing and desire for quality residences will continue to exist. However, with the HKSAR Government's determination to increase the supply of land and public housing, and imposition of measures to cool down the overheated property market, property developers can no longer count on selling flats at ever higher prices as before. Nevertheless, under the high land premium and continuing increase in construction costs, it is unlikely that property prices would drop substantially. It is generally agreed that Government's effective measures are needed to address the structural problem in Hong Kong's property market to allow for a healthy market adjustment for a more stable and sustainable environment in the long run.

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

過去四年物業租金及樓價持續上升令香港市民的生活開支增加。香港特區政府認為有急切需要回應香港市民的房屋需求。可是增加土地供應及公共房屋需時，故香港特區政府現正採取措施令物業價格降至可負擔水平及打擊投機者。多項樓市冷卻措施例如實施買家印花稅、額外印花稅及雙倍印花稅都有效穩定物業價格及遏抑投機活動。然而，由於土地及房屋供應短缺在短期內無法解決，市場普遍認為其影響只是短暫性。

長遠而言，香港人口上升及市民的家庭財富改善，令基本房屋需求及對優質住宅的追求持續。但是，香港特區政府決心要增加土地和公共房屋供應，與及實行多項措施以冷卻過熱的物業市場，令物業發展商無法再如往常一樣提高物業價格。然而，基於補地價高企及建築成本持續上升，物業價格未必會大幅下跌。一般意見認為有需要運用政府的有效措施以應付香港物業市場的結構性問題，容許市場作出健康調整，促使長線有更穩定和可持續的環境。

多年以來，本集團以相對上較低價格收購多幅土地。我們有充足的土地儲備應付未來五年的發展計劃，確保物業發展部在未來幾年維持平穩的表現。



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



Property Investment Division

物業投資部



Shatin Industrial Centre
沙田工業中心



PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a turnover of HK\$21.9 million as compared with that of HK\$18.5 million last year. The increase was mainly attributable to the rental income from a newly acquired commercial building.

During the year, some workshops at Shatin Industrial Centre were sold. The Group completed the acquisition of 100% interest of a commercial building situated at No. 151 Hollywood Road, Hong Kong (the “Commercial Building”) in November 2012. Given that the Group would like to seize the opportunity to add a high-quality property to its property portfolio and at the same time maintain a steady gearing ratio and reserve the funds for other existing development projects, 40% interest of the issued shares of the Group’s subsidiary, representing 40% interest of the Commercial Building, was subsequently sold. Completion of the disposal took place in December 2012 and the Group now maintains 60% interest in the Commercial Building.

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of 100% at 31 March 2013.

Other investment properties of the Group include No. 31 Wing Wo Street and No. 151 Hollywood Road in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed to satisfactory income for the Group during the year.

物業投資部

物業投資部錄得營業額為港幣21,900,000元，而去年則為港幣18,500,000元。增長主要來自新收購之商業大廈的租金收入。

於本年內，沙田工業中心若干工作間售出。本集團於二零一二年十一月完成收購位於香港荷李活道151號一幢商業大廈（「該商業大廈」）的100%權益。基於本集團希望能夠把握機會為其物業組合增加一項優質物業，並同時維持穩定之資產負債比率及預留資金予其他現有發展項目，本集團將一間附屬公司的已發行股本40%權益，即該商業大廈的40%權益隨收購後售出。出售已於二零一二年十二月完成，本集團現持有該商業大廈60%權益。

沙田工業中心的租賃表現穩定，於二零一三年三月三十一日之佔用率達100%。

本集團的其他投資物業包括上環永和街31號、上環荷李活道151號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的多個地段、元朗深灣路丈量約份128號的多個地段及屯門海濱貨倉（本集團擁有50%權益），皆為本集團於年內帶來滿意的收入。

Outlook

The cooling measures introduced by the HKSAR Government in late February 2013 was for the first time applicable to commercial property, which had been the destination for a lot of hot money diverted from the residential market after the previous rounds of measures.

Hong Kong's commercial sales market remained subdued in May 2013, with investors deterred by the higher transaction costs from the reduction of loan-to-value ratio and double stamp duty implemented in February 2013. Certain potential buyers might have switched from buying to leasing. The leasing sector is expected to remain stable.

However, the acute shortage of commercial space continues to exist and there is a lack of new supply of commercial land feeding into the market. The HKSAR Government measures on the commercial property may have short term role but will be subtle if the issue of undersupply is not addressed. Tenants in Hong Kong will continue to seek out cost effective commercial space while options are limited.

Throughout the years, the Property Investment Division has been developing its property portfolio with a mixture of properties in different natures. This year, the Group has added a commercial building in its portfolio and this has prepared the Group to grow with market movement.

While remain cautious on market circumstances, we will continue to assess opportunities to build up our investment property portfolio to generate steady income streams to the Group.

展望

香港特區政府的樓市冷卻措施在二零一三年二月尾首次應用於商用物業上，皆因之前數輪措施後，許多熱錢由住宅市場轉投商用物業市場，作為落腳點。

香港商用物業銷售市場於二零一三年五月仍未鬆綁，投資者仍然受制於削減貸款與估值比率及二零一三年二月實施的雙倍印花稅而形成的高交易成本。部份潛在買家可能由買轉租，預期租務市場仍然維持穩定。

但是，商用空間依然非常短缺，而且商業用地缺乏新供應，難以滿足市場需求。香港特區政府應用於商用物業的措施或許具有短期作用，但如果供應不足的情況持續，市場去向將難以捉摸。雖然選擇有限，香港的租戶仍會尋求具成本效益的商用空間。

多年以來，物業投資部建立了一個集合不同類型物業的物業組合。今年本集團把一幢商業大廈加入這個物業組合，並為本集團隨著市場帶動的增長作好準備。

在對市場環境格外留神之餘，我們仍會謀求機會繼續建立我們的物業投資組合，為本集團帶來穩定的收入來源。

Property Agency and Management Division

物業代理及管理部



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



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



PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year was HK\$13.7 million, compared to that of HK\$9.0 million last year.

The Property Agency and Management Division is providing property management services to Golf Parkview in Sheung Shui, One LaSalle and Eight College in Kowloon Tong and No. 151 Hollywood Road in Sheung Wan.

It is also providing rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui and No. 151 Hollywood Road in Sheung Wan.

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

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

Outlook

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

物業代理及管理部

於本年內，物業代理及管理部的營業額為港幣13,700,000元，而去年則為港幣9,000,000元。

物業代理及管理部向位於上水的高爾夫景園、位於九龍塘的One LaSalle及Eight College，與及上環荷李活道151號提供物業管理服務。

本部門亦向位於尖沙咀的赫德道8號及The Cameron和上環荷李活道151號提供收租及租務代理服務。

於本年內，根據二零一二年四月二日簽訂的新協議，物業代理及管理部繼續為一項位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務。自二零一二年四月一日起，物業代理及管理部亦為上述項目提供地盤監督服務；提供項目管理服務及地盤監督服務的交易詳情載於本公司於二零一二年四月二日刊發的公告內。

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

展望

展望未來，我們會繼續提升我們的服務平臺以提供高品質、高效率及具成本效益的物業管理、收租及租務代理服務。我們亦會憑藉經驗豐富及專業的項目管理團隊促使項目能順利進行及完工。

Health Products Division

健康產品部



HealthPlus Shop at Kwun Tong MTR Station
位於觀塘港鐵站的健怡坊店

HEALTH PRODUCTS DIVISION

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

This year, the Health Products Division recorded a turnover of HK\$56.1 million as compared to HK\$52.6 million last year.

Retailcorp operates chain store retail business under the trade name of HealthPlus. As at 31 March 2013, there were 13 retail outlets (including a HealthPlus shop at St. Teresa’s Hospital in Kowloon) and 1 service centre in operation.

Three HealthPlus shops namely Sincere (Sheung Wan), Lok Fu Plaza, and Tuen Mun Town Plaza were closed due to substantial increase in rental by the landlord. To cope with our development and accommodate our customers from different districts, three new retail shops were opened in this financial year. The shops are situated at The Pacifica Mall in Lai Chi Kok, Kwun Tong MTR Station and Tuen Mun MTR West Rail Station.

Retailcorp carries a full range of different health product lines including “Lingzhi Master”, “Metro Chinese Medicine Series”, “Natural Extracts”, “HealthMate” and “28 Chinese Herbal Soup for Postnatal Women”. It also serves a large variety of vendor goods, including imported organic groceries, sugarless snacks, health devices, etc. Four new products namely “Yunzhi” for strengthening immunity system and can adjunct radiotherapy and chemotherapy, “Smart Eyes Plus” for preventing the risks of eye degeneration, “Chlorella” for removing heavy metals and toxic substances from body, and “Nano-Calcium” for strengthening bone density were launched in this financial year. Retailcorp will join the 21st International Baby/Children products Expo in August 2013.

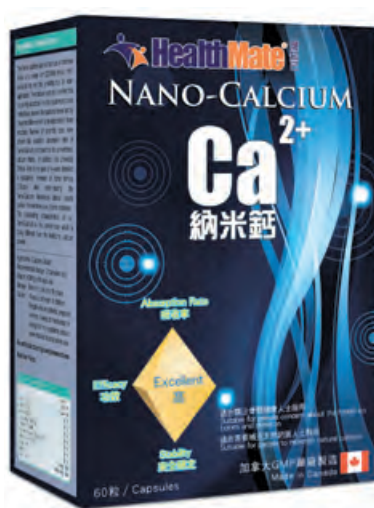
健康產品部

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

年內，健康產品部錄得營業額為港幣56,100,000元，而去年則為港幣52,600,000元。

零售企業以健怡坊作為商標名稱，經營連鎖店零售業務，於二零一三年三月三十一日，共有13間零售店（包括九龍聖德勒撒醫院內的健怡坊店）及一間服務中心。

先施百貨公司(上環)、樂富廣場及屯門市廣場三間健怡坊店因業主大幅加租而結束營業。為配合我們的發展及方便不同地區的顧客，三間全新的零售店於本財政年度內開幕。店舖分別位於荔枝角宇晴匯、觀塘港鐵站及屯門西鐵站。



HealthMate: Nano-Calcium
健知己：納米鈣

零售企業經營各類健康產品線，包括「學者靈芝系列」、「都市漢方系列」、「天然之本」、「健知己」及「產後進補廿八方」，亦出售多款商品，包括進口有機食品、無糖小食及健康儀器。本財政年度推出四種新產品：活化免疫功能、提升身體體質及電療及化療期間輔助使用的「雲芝」、可以預防視力退化的「千里眼之目」、幫助排除及淨化體內重金屬及毒素的「小球藻」、增加骨質密度的「納米鈣」。零售企業將於二零一三年八月參加第21屆國際嬰兒、兒童用品博覽。



Healthcorp is engaged in the wholesale and retail of western health supplements and “28 Chinese Herbal Soup for Postnatal Women”. To promote our products, Care & Health and Healthcorp will jointly participate in the Food Expo 2013 and Hong Kong Brands and Products Expo 2013.

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

Retailcorp and Care & Health were awarded the “Caring Company” honour from The Hong Kong Council of Social Service for the 7th and 8th consecutive year and going to 8th and 9th consecutive year respectively. HealthPlus was also awarded the “Quality Tourism Services Scheme” and the “No Fakes Pledge” Scheme. Bu Yick Fong “28 Chinese Herbal Soup for Postnatal Women” has become the first Chinese material medica product awarded the “STC tested” Mark from Hong Kong Standards and Testing Centre.

In e-Marketing channels, we have developed a fan page on Facebook and an e-shop in order to strengthen customer relationship management and to provide interactive ways to connect with potential customers.

Outlook

Going forward, we will continue to explore e-business in order to expand local and overseas markets. We will focus on distributing the Chinese and western supplements into different retail chains in order to enlarge our market share. It is always our mission to fulfill our members and customers’ expectations by providing professional services and sourcing healthy products.

健康企業從事西式健康保健產品及「產後進補廿八方」的批發及零售。為進一步推廣其產品，康而健及健康企業將聯合參加二零一三年美食博覽及二零一三年工展會。

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

零售企業及康而健分別連續第七年及第八年並邁向第八年及第九年獲得香港社會服務聯會頒授「商界展關懷」榮譽。健怡坊亦獲授予「優質旅遊服務計劃」及「正版正貨承諾」計劃。補益坊的「產後進補廿八方」是市面上第一個中藥材產品，獲頒香港標準及檢定中心的優質「正」印。

電子市場推廣渠道方面，我們成立了Facebook專頁及電子商店以增強顧客關係管理及提供與潛在客戶聯繫的互動途徑。

展望

展望未來，我們會繼續拓展電子商貿以擴大本地及海外市場。我們會集中於在不同零售渠道分銷中西式保健產品以壯大我們的市場佔有率。我們的使命是透過提供專業服務及搜羅各種健康產品以滿足會員及客戶的期望。

SUMMARY OF RESULTS

For the year ended 31 March 2013, the turnover of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) was HK\$1,554.5 million, being 25.9% higher than the turnover of HK\$1,234.7 million for the year ended 31 March 2012.

In addition to the increase in turnover, the Group recorded an increase in profit attributable to owners of the Company for the year from HK\$128.2 million for the last financial year to HK\$188.3 million for this financial year. Such increase is mainly attributable to the profit on the sale of four units from our property development project, Eight College, and revaluation gain from investment properties.

The basic earnings per share for the year was HK35.1 cents, compared to HK23.9 cents (restated) last year.

As at 31 March 2013, the net asset value of the Group amounted to HK\$1,219.5 million (2012: HK\$1,051.3 million), representing an increase of 16.0% over last year. Net asset value per share at 31 March 2013 was HK\$2.27 (2012: HK\$1.96 (restated)).

GROUP LIQUIDITY AND FINANCIAL RESOURCES

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

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to banking facilities with an aggregate amount of HK\$1,402.8 million (HK\$957.8 million was secured by first charges over certain leasehold land and buildings, investment properties, properties under development, assets classified as held for sale and bank deposits of the Group), of which HK\$810.7 million loans have been drawn down and approximately HK\$130.7 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2013. The bank loans under these banking facilities bear interests at prevailing market interest rates.

業績概要

於截至二零一三年三月三十一日止年度內，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得營業額港幣1,554,500,000元，較去年之港幣1,234,700,000元上升25.9%。

除營業額上升外，本集團錄得的本公司擁有人應佔年度溢利由上個財政年度的港幣128,200,000元上升至本財政年度的港幣188,300,000元。該上升主要來自出售本集團物業發展項目Eight College四個單位之溢利及投資物業重估收益。

本年度每股基本盈利為港幣35.1仙，去年則為港幣23.9仙（經重列）。

於二零一三年三月三十一日，本集團之資產淨值為港幣1,219,500,000元（二零一二年：港幣1,051,300,000元），較去年上升16%。於二零一三年三月三十一日，每股資產淨值為港幣2.27元（二零一二年：港幣1.96元（經重列））。

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，本集團可動用若干銀行融資額，於二零一三年三月三十一日，總額為港幣1,402,800,000元（其中港幣957,800,000元是以本集團之若干租賃土地及樓宇、投資物業、發展中之待售物業、分類為持作出售資產及銀行存款作第一抵押），其中港幣810,700,000元之貸款已提取，而約港幣130,700,000元已提取用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算。



The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$293.3 million as at 31 March 2013 (2012: HK\$184.9 million), and accounted for 19.0% of the current assets (2012: 11.4%).

During the year, the Group has a net cash inflow of HK\$273.6 million in its operating activities (mainly due to the decrease in debtors, deposits and prepayments, progress payments receivable and amounts receivable on contract work), a net cash outflow of HK\$283.1 million in its investing activities (mainly due to purchase of investment properties and placement of pledged bank deposits, netting off proceeds received from disposal of investment properties and capital distribution from jointly controlled entities), and a net cash inflow of HK\$118.1 million in its financing activities (mainly due to new bank loans raised and advance from non-controlling shareholder, netting off dividends paid to shareholders and repayment of bank loans). As a result, the cash and bank balances increased, while the bank borrowings increased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$517.4 million at 31 March 2013 (2012: net bank borrowings of HK\$549.4 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 42.4% (2012: 52.3%). The net current assets have decreased by HK\$145.5 million to HK\$261.8 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.20 times (2012: 1.34 times).

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

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零一三年三月三十一日，本集團之現金及銀行結餘總額為港幣293,300,000元（二零一二年：港幣184,900,000元），並佔流動資產19.0%（二零一二年：11.4%）。

年內，本集團營運業務之淨現金流入為港幣273,600,000元（主要由於應收款項、按金及預付款項、應收進度款項及應收合約工程款項減少所致），投資業務淨現金流出為港幣283,100,000元（主要由於購買投資物業及存放已抵押銀行存款抵消出售投資物業所得款項及共同控制實體分派資本所致），以及融資業務淨現金流入為港幣118,100,000元（主要由於新增銀行貸款及非控股股東貸款抵消已支付股息予股東和歸還銀行貸款所致）。因此，現金及銀行結餘增加，而銀行貸款增加。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零一三年三月三十一日為港幣517,400,000元（二零一二年：銀行借貸淨額為港幣549,400,000元）。因此，本集團之資產負債比率（根據本集團借貸淨額佔股東資金之比例計算）為42.4%（二零一二年：52.3%）。於年結日流動資產淨值減少港幣145,500,000元至港幣261,800,000元，流動比率（流動資產除以流動負債）為1.20倍（二零一二年：1.34倍）。

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

TREASURY POLICY

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

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

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

SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK\$1,219.5 million including reserves of HK\$1,165.8 million, an increase of HK\$163.2 million from HK\$1,002.6 million at 31 March 2012. On that basis, the consolidated net asset value of the Group as at 31 March 2013 was HK\$2.27 per share, compared to the consolidated net asset value of HK\$1.96 per share (restated) at 31 March 2012. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends during the year.

財資管理政策

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

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

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

股東資金

於年結日，本集團之股東資金為港幣1,219,500,000元，當中包括港幣1,165,800,000元之儲備，較於二零一二年三月三十一日之港幣1,002,600,000元增加港幣163,200,000元。以此為基準，於二零一三年三月三十一日，本集團之每股綜合資產淨值為港幣2.27元，而於二零一二年三月三十一日之每股綜合資產淨值為港幣1.96元（經重列）。股東資金增加之主因是在本年度派發股息後保留溢利所致。



CAPITAL STRUCTURE

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. During the year under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$810.7 million from the banks (at 31 March 2012: HK\$734.3 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of six years with HK\$456.9 million repayable within the first year, HK\$326.8 million repayable within the second year, HK\$3.0 million repayable within third to fifth years and HK\$24.0 million repayable more than five years. Bank loans that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause with carrying amount of HK\$353.8 million have been classified as current liabilities. Interest is based on HIBOR plus a competitive margin.

MAJOR ACQUISITIONS AND DISPOSALS

On 21 September 2012, Excel Pointer Limited (“Excel Pointer”), a wholly owned subsidiary of the Group, entered into a sale and purchase agreement to acquire an investment property for a consideration of HK\$318,000,000 from an independent third party. The transaction was completed on 30 November 2012. On 1 November 2012, the Group entered into a sale and purchase agreement to dispose 40% of the issued share capital of Superior Choice Holdings Limited (“Superior Choice”), a wholly owned subsidiary of the Group and immediate holding company of Excel Pointer, to Sky Champion International Limited (“Sky Champion”) for a consideration of US\$4, representing the relevant carrying value of Superior Choice at that time. Immediately upon the completion of the disposal of 40% equity interest in Superior Choice on 17 December 2012, Sky Champion provided a shareholder’s loan to Superior Choice amounting to HK\$63,600,000 and a guarantee of HK\$63,600,000 to a bank for banking facilities granted to Excel Pointer. The Group now maintains 60% interest in the investment property.

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧年度，本集團獲得銀行貸款達港幣810,700,000元（於二零一二年三月三十一日：港幣734,300,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。貸款之還款期攤分六年，於首年內須償還港幣456,900,000元，於第二年內須償還港幣326,800,000元，於第三至第五年內償還共港幣3,000,000元，而五年後則須償還共港幣24,000,000元。賬面值為港幣353,800,000元須於報告期末起計一年以後償還，但載有按要求還款條款的銀行貸款因而分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

主要收購及出售

於二零一二年九月二十一日，本集團全資附屬公司星俊有限公司（「星俊」）與獨立第三方訂立買賣協議，以代價港幣318,000,000元收購一項投資物業，交易於二零一二年十一月三十日完成。於二零一二年十一月一日，本集團訂立買賣協議出售本集團全資附屬公司及星俊之直屬控股公司Superior Choice Holdings Limited（「Superior Choice」）之40%已發行股本予天冠國際有限公司（「天冠」），代價為4美元（相當於Superior Choice當時之面值）。於二零一二年十二月十七日完成出售Superior Choice之40%權益後，天冠即時向Superior Choice提供一筆總值港幣63,600,000元之股東貸款及就星俊取得之銀行貸款提供港幣63,600,000元的擔保。本集團現持有該投資物業60%權益。

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

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

COLLATERAL

As at 31 March 2013, certain leasehold land and buildings, investment properties, properties under development for sale and assets classified as held for sale of the Group, at the carrying value of approximately HK\$1,168.2 million (at 31 March 2012: HK\$898.5 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$530.7 million (at 31 March 2012: HK\$464.3 million). In addition, bank deposits of HK\$24.4 million was pledged for bank loans granted to one of the Group’s jointly controlled entity in PRC.

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

智升為於英屬處女群島成立之投資控股公司，持有海寧嘉豐房地產有限公司（「海寧嘉豐」）之49%權益。本集團及另一合營方有權於海寧嘉豐委任相同數目的董事及所有策略性財務及營運決定均須得到本集團及另一合營方一致同意。因此，本集團能夠與另一合營方對海寧嘉豐行使共同控制權。海寧嘉豐從事物業發展，擁有土地及有權於該幅位於中國海寧之土地上開發及建設辦公物業。賣方光明國際有限公司為Mingly Corporation（名力集團）間接擁有65%之附屬公司。名力集團為本公司主要股東（對本公司有重大影響力）之間接附屬公司。此項收購已於二零一一年六月三十日完成。

抵押品

於二零一三年三月三十一日，本集團若干賬面值約為港幣1,168,200,000元（於二零一二年三月三十一日：港幣898,500,000元）之租賃土地及樓宇、投資物業、發展中之待售物業以及分類為持作出售資產已抵押予銀行，以獲得港幣530,700,000元之貸款（於二零一二年三月三十一日：港幣464,300,000元）。此外，為取得本集團其中一間位於中國之共同控制實體之銀行信貸，港幣24,400,000元之銀行存款已作抵押。



CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2013, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

CAPITAL COMMITMENTS

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

或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一三年三月三十一日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

資本承擔

於本報告期末，本集團有下列承擔：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements	已訂約但未列於綜合財務報表內	
Commitments for the acquisition of leasehold land for development purpose	-	58,650
	購入用作發展用途的租賃土地之承擔	

Authorised but not contracted for

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

已授權但未訂約

於此兩個報告期末，本集團有責任與獨立第三方就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元，佔預計項目成本之23.63%。

EMPLOYEES AND REMUNERATION POLICY

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

The number of full time monthly employees of the Group, excluding its jointly controlled entities, was around 736 (of which 142 employees were in Mainland China) as at 31 March 2013. In addition to salary payments, other benefits include provident fund schemes, discretionary bonuses, on-the-job training, education sponsorship subsidies, a medical insurance scheme, a group life and personal accident insurance scheme.

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

僱員及酬金政策

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

於二零一三年三月三十一日，本集團（不包括其共同控制實體）有大約七百三十六名全職月薪僱員（其中一百四十二名於中國大陸）。除支付薪金外，其他福利包括公積金計劃、酌情花紅、在職培訓、教育贊助補貼、醫療保險計劃、團體人壽及個人意外保險計劃。

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



Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors (“Board”) and the emphasis on transparency and accountability.

推行優良的企業管治，對提高股東的價值是很重要的。因此，本公司的董事均致力維持優質企業管治的水平，從強調有一個高質素的董事會（「董事會」），重視透明度及問責性中，可反映出來。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2013, the Company has complied with all the Code Provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company are not appointed for a specific term. However, pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.
- (b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cha Mou Sing, Payson, the Chairman and non-executive director of the Company, Mr. Cha Mou Daid, Johnson, non-executive director of the Company, and Mr. Cha Yiu Chung, Benjamin, non executive director of the Company, were unable to attend certain or all general meetings of the Company held during the year as they had other important business engagement. Details of their attendance record of meetings are set out in the “Attendance Record of Directors and Committee Members” section of the annual report. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meetings.

遵守《企業管治守則》

於截至二零一三年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）的條文，除以下提及的偏離外（已對該等偏離情況作出補救步驟或在下文闡述經審慎考慮後的理由）：

- (a) 企業管治守則第A.4.1條規定非執行董事的委任應有指定任期，並須接受重選。本公司之非執行董事（包括獨立非執行董事）並無指定任期，但根據本公司於二零零五年八月二日通過修改之組織章程細則，於本公司每屆股東週年大會上，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司企業管治的常規不比企業管治守則的標準寬鬆。
- (b) 企業管治守則第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司主席及非執行董事查懋聲先生、非執行董事查懋德先生及非執行董事查耀中先生因需要處理其他重要商業事務，故未能出席部份或所有在年內舉行之股東大會。他們的會議出席紀錄詳情已詳列於本年報「董事及委員會成員出席紀錄」。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施審慎地安排時間表以確定所有董事能夠出席股東大會。



(c) Code Provision E.1.2 of the CG Code stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 28 August 2012 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of the Association of the Company.

(c) 企業管治守則第E.1.2條規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零一二年八月二十八日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

BOARD OF DIRECTORS

The Board and Management

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

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

董事會

董事會及管理層

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

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

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

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

Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2013, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. One of the independent non-executive directors, Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications or accounting or related financial management expertise.

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

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

董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報「董事及高級管理層履歷」，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零一三年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事，佔董事會成員的三分之一。其中一位獨立非執行董事劉子耀博士具備適當的專業資格，或會計或相關的財務管理專長。



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

Executive Directors

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

Mr. Tai Sai Ho (*General Manager*)

Dr. Lam Chat Yu

Non-executive Directors

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

Mr. Cha Mou Daid, Johnson

Mr. Cha Yiu Chung, Benjamin

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

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

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

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

於本年度及截至本年報日期，本公司董事會包括以下董事：

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

林澤宇博士

非執行董事

查懋聲先生 (*主席*)

查懋德先生

查耀中先生

獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

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

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

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

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

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

Appointment and Re-election of Directors

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

Where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and time commitments of the proposed candidates, the Company’s needs and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion.

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

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

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

董事之委任及重選

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

當董事會有空缺,提名委員會將另覓適當人選,依據(但不限於)建議候選人的性別、年齡、文化及教育背景、種族、專業經驗、才能、知識、服務年期及願意付出的時間、本公司的需要及有關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。

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



Chairman and Managing Director

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

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

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

主席與董事總經理

主席及董事總經理分別由查懋聲先生及王世濤先生擔任。董事會已採納一份書面範圍列明主席與董事總經理的角色和職責。

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

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

Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements. During the year ended 31 March 2013, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規、法律、規則及規例的職責。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。於截至二零一三年三月三十一日止年度內，所有董事皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的紀錄擇要如下：

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



Model Code for Securities Transactions

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

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2013. No incident of non-compliance of the Model Code by the employees was noted by the Company.

BOARD AND COMMITTEES

Board Proceedings

The Board held four regular meetings and one non-regular meeting during the year ended 31 March 2013 and the principal businesses transacted include:

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

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

證券交易的標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（擁有公司內幕消息的僱員）進行證券交易的操守準則。

經向全體董事作出具體查詢後，董事確認，彼等於二零一三年三月三十一日止年度內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事。

董事會及委員會

董事會的議程

截至二零一三年三月三十一日止年度，董事會共進行四次常規會議及一次非常規會議，主要處理事項如下：

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

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

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

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

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

Audit Committee

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

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

Independent non-executive director

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

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

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

審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三位獨立非執行董事組成並由劉子耀博士出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格，或會計或相關的財務管理專長。審核委員會的成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。審核委員會的成員如下：

劉子耀博士 (*委員會主席*) #
陳伯佐先生 #
孫大倫博士 #

獨立非執行董事



The major duties of the Audit Committee include the following:

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

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

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2012 and for the six months ended 30 September 2012;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2012;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2013; and
- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2013 have been reviewed by the Audit Committee.

審核委員會的主要工作如下：

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

於年內，審核委員會共進行兩次會議，主要處理事項如下：

- 檢討及建議董事會批准截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月的財務業績及報告；
- 檢討本公司截至二零一二年三月三十一日止年度之持續關連交易；
- 向董事會提議重新委任截至二零一三年三月三十一日止年度之外聘核數師；及
- 檢討本集團內部監控系統之若干方面。

本公司截至二零一三年三月三十一日止年度之年度業績已經由審核委員會審閱。

Nomination Committee

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

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

Independent non-executive director

The major duties of the Nomination Committee include the following:

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

提名委員會

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

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

獨立非執行董事

提名委員會的主要工作如下：

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



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

- Reviewing the structure, size and composition of the Board;
- Reviewing and make recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting; and
- Reviewing and adopting a Board Diversity Policy and making corresponding changes to the terms of reference of the Nomination Committee for adoption by the Board.

Remuneration Committee

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

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

Independent non-executive director

The major duties of the Remuneration Committee include the following:

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

於年內，提名委員會進行了一次會議，主要處理事項如下：

- 檢討董事會的架構、人數及組成；
- 檢討及向董事會建議重新委任於即將舉行的股東週年大會時輪席告退的董事；及
- 檢討及採納董事會成員多元化政策並對提名委員會的職權範圍作相應變更，以予董事會採納。

薪酬委員會

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

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

獨立非執行董事

薪酬委員會的主要工作如下：

- 擬定薪酬政策及常規，及釐訂執行董事和高級管理人員的薪酬待遇；及
- 確保並沒有董事或與其任何聯繫人（定義見上市規則）參與討論其本身薪酬數目之決定。

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

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

- Reviewing and determining the change of remuneration package for the executive directors and senior management and the change of remuneration package for other employees of the Group for the year commencing 1 April 2013; and
- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2012.

Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established two board committees in April 2002 to handle the Company's general business and acquisition/disposal of property within a designated threshold respectively, namely the General Business Committee and the Property Acquisition/Disposal Committee. The composition of two committees is all the executive directors of the Company. During the year ended 31 March 2013, the General Business Committee approved the transfer of shares by way of written resolutions.

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

本年內，薪酬委員會共進行兩次會議，主要處理事項如下：

- 檢討和釐訂於二零一三年四月一日起執行董事和高級管理人員薪酬待遇之變更及本集團其他僱員薪酬待遇之變更；及
- 通過最高的花紅儲備，及截至二零一二年三月三十一日止年度，分配給本集團執行董事、高級管理人員和其他僱員的實質花紅款額。

其他董事委員會

審核委員會、提名委員會及薪酬委員會被委派特定職責外，於二零零二年四月，董事會亦成立了兩個董事委員會，分別負責處理公司一般事務及在指定限額內收購／出售物業，即一般事務委員會及收購／出售物業委員會。兩個委員會成員的組成為本公司所有執行董事。截至二零一三年三月三十一日止年度，一般事務委員會以書面決議方式批准轉讓股份。



Attendance Record of Directors and Committee Members

董事及委員會成員出席紀錄

The individual attendance record of each director at Board meetings and general meetings during the year ended 31 March 2013 is set out below:

以下是截至二零一三年三月三十一日止年度，個別董事出席董事會及股東大會的出席紀錄：

Name of Directors	董事姓名	Board ¹ 董事會 ¹	2012	2012	2013
			Annual General Meeting ² 二零一二年 股東週年大會 ²	Extraordinary General Meeting ³ 二零一二年 股東特別大會 ³	Extraordinary General Meeting ⁴ 二零一三年 股東特別大會 ⁴
Mr. Cha Mou Sing, Payson (<i>Chairman</i>) *	查懋聲先生 (主席) *	5/5	0/1	0/1	0/1
Mr. Wong Sue Toa, Stewart (<i>Managing Director</i>)	王世濤先生 (董事總經理)	5/5	1/1	1/1	1/1
Mr. Tai Sai Ho (<i>General Manager</i>)	戴世豪先生 (總經理)	5/5	1/1	1/1	1/1
Mr. Cha Mou Daid, Johnson *	查懋德先生 *	5/5	0/1	0/1	0/1
Mr. Cha Yiu Chung, Benjamin *	查耀中先生 *	5/5	1/1	0/1	1/1
Mr. Chan Pak Joe #	陳伯佐先生 #	5/5	1/1	1/1	1/1
Dr. Lam Chat Yu	林澤宇博士	3/5	0/1	1/1	0/1
Dr. Lau Tze Yiu, Peter #	劉子耀博士 #	5/5	1/1	1/1	1/1
Dr. Sun Tai Lun #	孫大倫博士 #	5/5	1/1	1/1	1/1

* Non-executive director

Independent non-executive director

* 非執行董事

獨立非執行董事

The individual attendance record of each member at committee meetings during the year ended 31 March 2013 is set out below:

以下是截至二零一三年三月三十一日止年度，個別成員出席委員會會議的出席紀錄：

Name of Directors	董事姓名	Audit Committee ⁵ 審核委員會 ⁵	Nomination Committee ⁶ 提名委員會 ⁶	Remuneration Committee ⁷ 薪酬委員會 ⁷
Mr. Chan Pak Joe #	陳伯佐先生 #	2/2	1/1	2/2
Dr. Lau Tze Yiu, Peter #	劉子耀博士 #	2/2	1/1	2/2
Dr. Sun Tai Lun #	孫大倫博士 #	2/2	1/1	2/2
Mr. Tai Sai Ho	戴世豪先生	— ⁸	1/1	2/2
Mr. Wong Sue Toa, Stewart	王世濤先生	— ⁸	1/1	2/2

Independent non-executive director

獨立非執行董事

Notes:

附註：

- | | | | |
|---|---|---|-----------------------|
| 1 | During the year, there were 4 regular Board meetings and 1 non-regular Board meeting. | 1 | 年內有四次常規會議及一次非常規會議。 |
| 2 | The annual general meeting was held on 28 August 2012. | 2 | 股東週年大會於二零一二年八月二十八日舉行。 |
| 3 | The extraordinary general meeting was held on 12 December 2012. | 3 | 股東特別大會於二零一二年十二月十二日舉行。 |
| 4 | The extraordinary general meeting was held on 1 February 2013. | 4 | 股東特別大會於二零一三年二月一日舉行。 |
| 5 | Dr. Lau Tze Yiu, Peter was the Chairman of the Audit Committee. | 5 | 劉子耀博士為審核委員會主席。 |
| 6 | Mr. Chan Pak Joe was the Chairman of the Nomination Committee. | 6 | 陳伯佐先生為提名委員會主席。 |
| 7 | Dr. Sun Tai Lun was the Chairman of the Remuneration Committee. | 7 | 孫大倫博士為薪酬委員會主席。 |
| 8 | Neither Mr. Tai Sai Ho nor Mr. Wong Sue Toa, Stewart were members of the Audit Committee. | 8 | 戴世豪先生及王世濤先生並非審核委員會成員。 |



RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

Financing Reporting

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

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

Internal Controls

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

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

對財務報表之責任及核數師薪酬

財務報告

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

外聘核數師於本公司財務報表之報告責任，已載於本年報的獨立核數師報告內。

內部監控

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

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

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

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

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

Auditors' Remuneration

The remuneration paid to the external auditors of the Company for the year ended 31 March 2013 is set out below:

		HK\$ 港幣
Audit Services	審核服務	1,910,000
Non-audit Services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2012	審閱截至二零一二年九月三十日止六個月的財務業績及報告	340,000
For the reporting work for major transaction	主要交易之報告工作	350,000
Others	其他	33,600
TOTAL	總額	2,633,600

董事亦會審閱每月的管理層報告，包括每項業務的財務業績、統計及項目進度。每月亦有管理層會議，將業務表現與預算、預測及風險管理政策作出比較，並列舉所有重要的差異，以作調查及監控。

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

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

核數師薪酬

截至二零一三年三月三十一日止年度，本公司付予外聘核數師之薪酬如下：



SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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

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

To ensure compliance with the CG Code, the notice of the meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at the 2013 annual general meeting will be by way of a poll. The results of the poll will be published on the day of shareholders' meeting by posting on both the Stock Exchange's and the Company's websites.

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

General meetings shall be convened:

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

股東權利及投資者關係

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

於股東大會，每件重要事項會個別提出決議案，包括個別董事之選舉。

為符合企業管治守則，股東大會通告、年報及載有擬提呈決議案有關資料之通函須於股東大會日前最少足二十天營業日向全體股東分發。二零一三年的股東週年大會將採用股東投票方式表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

召開股東特別大會及在股東大會提出建議

召開股東大會須要：

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

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

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

Communication with the Board

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

(b) 在一名屬於認可結算所的本公司股東向本公司於香港的主要辦事處(香港沙田源順圍五至七號沙田工業中心B座四樓一室)送達書面要求的情況下召開,書面要求須列明大會目的,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一。

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

聯絡董事會

本公司繼續加強與投資者的溝通及聯繫,並會妥善及適時處理投資者的查詢。



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

By mail

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

By email

info@hanison.com

By telephone/fax

Tel: (852) 2414 3889
Fax: (852) 2490 3341

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

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

郵件

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

電郵

info@hanison.com

電話／傳真

電話：(852) 2414 3889
傳真：(852) 2490 3341

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

The directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 102.

An interim dividend of HK1.8 cents per share amounting to HK\$8,777,000 were paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK3.2 cents per share for the year ended 31 March 2013 amounting to HK\$17,162,000 to the shareholders whose names appear on the register of members on 4 September 2013. The proposed dividend will be paid on 18 September 2013 following approval at the annual general meeting.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

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

董事同寅呈覽本集團截至二零一三年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及共同控制實體之主要業務分別載於綜合財務報表附註47、19及20。

業績及分配

本集團截至二零一三年三月三十一日止年度之業績載於年報第102頁之綜合收益表。

每股港幣1.8仙，總金額達港幣8,777,000元之中期股息已於年內宣派給股東。

董事會建議派發截至二零一三年三月三十一日止年度之末期股息每股港幣3.2仙予二零一三年九月四日在本公司股東名冊上之股東，末期股息之總金額共港幣17,162,000元。建議之股息將隨著於股東週年大會上批准，在二零一三年九月十八日派發。

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

RESERVES

Details of the movements in the reserve of the Group during the year are set out in note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 106 of the annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2013 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$333,547,000 (2012: HK\$330,355,000).

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

SHARE CAPITAL

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

買賣或贖回上市證券

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

儲備

本集團儲備於本年度之變動詳情載於綜合財務報表附註36及載於年報第106頁之綜合權益變動表。

本公司可供派發儲備金

於二零一三年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價、股息儲備及累計溢利，總共港幣333,547,000元（二零一二年：港幣330,355,000元）。

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

股本

本公司股本之詳情載於綜合財務報表附註35。

SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associates are eligible to participate in the Scheme.

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

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 48,755,967 shares of the Company is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of approval of the Scheme and represents 9.09% of the issued share capital of the Company as at the date of this annual report.

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

購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效）本公司、其附屬公司及／或聯營公司所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

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

(a) 可供發行之股份數目上限

可於所有根據該計劃及本公司任何其他計劃授出的購股權予以行使時發行的股份總數，不得超過於該計劃批准日已發行本公司股份的10%。該計劃可供發行之本公司股份總數為48,755,967股，佔該計劃批准日之已發行股本的10%。及於本年報日期本公司已發行股本的9.09%。

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



(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares in issue unless otherwise approved by shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% of the shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares on date of grant in excess of HK\$5.0 million,

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

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向每名參與者授出之購股權（包括已行使及未行使購股權）獲行使已發行及可予發行之股份總數，不得超過已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人（定義見上市規則第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已發行及可發行之股份：
 - (i) 合共佔已發行股份0.1%以上；及
 - (ii) 總值超過港幣5,000,000元（根據購股權於授出日期的股份之收市價計算），

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

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

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

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

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

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

(e) Amount payable upon acceptance of the option

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

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

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關委員會指定之較短期間。

(d) 購股權於可予行使前之最短持有期（如有）

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

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

(e) 於接納購股權時應付之款項

於接納購股權時須付港幣1元作為代價。

本公司於舊有的購股權計劃及該計劃獲採納起並無授出任何購股權。



(f) Basis of determining exercise price of the option

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

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

(g) Remaining life of the Scheme

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

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2013 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

(f) 釐訂購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

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

(g) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零二一年九月二十日屆滿。

可換股證券、購股權、認股權證或類似權利

除了上述所披露者外，於二零一三年三月三十一日，本公司並無任何尚未行使的可換股證券、購股權、認股權證或類似權利。於本年度，並沒有發行或行使任何可換股證券、購股權、認股權證或類似權利。

DIRECTORS

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

Chairman and Non-executive Director

Mr. Cha Mou Sing, Payson

Executive Directors

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

Mr. Tai Sai Ho (*General Manager*)

Dr. Lam Chat Yu

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Mr. Cha Yiu Chung, Benjamin

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

In accordance with Article 116 of the Company's Articles of Association, Dr. Lam Chat Yu, Mr. Tai Sai Ho and Mr. Wong Sue Toa, Stewart shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors continue in office.

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

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

董事

本公司於本年度及截至本年報日期之董事如下：

主席兼非執行董事

查懋聲先生

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

林澤宇博士

非執行董事

查懋德先生

查耀中先生

獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

按照本公司之組織章程細則第116條規定，林澤宇博士、戴世豪先生及王世濤先生須於即將舉行之股東週年大會上輪席告退，惟符合資格，願接受重選。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之組織章程細則規定，為須輪席告退為止。

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



DIRECTORS' AND EMPLOYEES' EMOLUMENTS

董事及員工酬金

Details of directors' emoluments are set out in note 12 to the consolidated financial statements. For the year ended 31 March 2013, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section of this annual report and include three of the five highest paid individuals analysis presented in note 12 to the consolidated financial statements, fell within the following bands:

有關董事酬金之詳情載列於綜合財務報表附註12。截至二零一三年三月三十一日止年度，高級管理層之薪酬（其履歷刊載於本年報「董事及高級管理層履歷」當中包括於綜合財務報表附註12呈報的五名最高薪人士分析內的三人仕）列入以下組別：

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Sing, Payson, aged 70, is the chairman and non-executive director of the Company. He joined the Group in 1989 and has over 40 years of experience in property development. He is the chairman and executive director of HKR International Limited (“HKRI”) (a controlling shareholder of the Company). Mr. Cha is also a director of Asia Television Limited, an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson and an uncle of Mr. Cha Yiu Chung, Benjamin, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), a substantial shareholder of the Company under Part XV of the SFO and the executive chairman and CEO of Mingly Corporation (“Mingly”), a company under the control of members of Cha Family.

董事及高級管理層履歷

董事

查懋聲先生，七十歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積逾四十年經驗。查先生為香港興業國際集團有限公司（「香港興業」）（本公司之控股股東）之主席及執行董事，彼亦為亞洲電視有限公司之董事，新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（冠君產業信託（「冠君產業信託」）之經理）及香港國際主題樂園有限公司（香港迪士尼樂園之所有者及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。香港興業、新世界及冠君產業信託均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。查先生是查懋德先生之胞兄及查耀中先生之伯父，二人均為本公司的非執行董事，亦為根據證券及期貨條例（「證券及期貨條例」）第XV部被視為本公司的主要股東。查先生亦為CCM Trust (Cayman) Limited（「CCM Trust」）之董事，根據證券及期貨條例第XV部為本公司之主要股東，彼亦為名力集團控股有限公司（「名力」）之執行主席兼總裁，此為查氏家族成員所控制之公司。



Mr. Wong Sue Toa, Stewart, aged 67, is the managing director of the Company and joined the Group in 1989. Before he joined the Group, he was a director for several listed companies and a director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Cha Mou Daid, Johnson, aged 61, was appointed as a non-executive director in November 2001. He is a non-executive director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) and a director of Mingly (a company under the control of members of Cha Family). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a non-executive director of China International Capital Corporation Limited. Mr. Cha is active in many non-profit making organizations including serving on the Counsel and Finance Committee of The Chinese University of Hong Kong. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO.

王世濤先生，六十七歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（於聯交所上市及本公司之控股股東）之董事，直至彼於二零零一年十二月辭卻其職任。王先生亦為本集團所有附屬公司之董事。彼在建築及房地產界之經驗豐富，並持有美國聖地牙哥國立大學科學學士學位及美國Carnegie-Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

查懋德先生，六十一歲，於二零零一年十一月獲委任為非執行董事。彼為香港興業（於聯交所上市及本公司之控股股東）之非執行董事及名力（一間由查氏家族成員控制的公司）之董事，查先生亦為上海商業銀行有限公司之獨立非執行董事及中國國際金融有限公司之非執行董事。查先生活躍於非牟利機構的工作，包括服務於香港中文大學校董會及財務委員會。查先生為查懋聲先生之胞弟及查耀中先生之叔父，二人均為本公司的非執行董事，亦為根據證券及期貨條例第XV部被視為本公司的主要股東。

Mr. Cha Yiu Chung, Benjamin, aged 39, is a non-executive director and joined the Group in November 2001. He is an executive director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company)[^]. He gained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999 and has been an executive in various capacities with HKRI since 2002. Mr. Cha is a non-official member of the Harbourfront Commission of HKSAR Government and had served as a non-official member of the Business Facilitation Advisory Committee of the HKSAR Government between 2009 and 2011. He holds a bachelors degree in international politics and economics from Middlebury College and a master degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha is a nephew of Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are the non-executive directors and the deemed substantial shareholders of the Company under Part XV of the SFO.

Mr. Chan Pak Joe, aged 60, was appointed an independent non-executive director of the Company in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 29 years. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the People’s Republic of China (“PRC”). He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

[^] According to the announcement dated 7 June 2013 published by HKRI, Mr. Cha Yiu Chung, Benjamin resigned as head of Asia Pacific business unit with effect from 17 July 2013.

查耀中先生，三十九歲，非執行董事，於二零零一年十一月加入本集團。彼為香港興業（於聯交所上市及本公司之控股股東）之執行董事[^]。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，獲取酒店及商業房地產發展方面之經驗，並自二零零二年起出任香港興業不同職責的行政人員。查先生亦為香港特區政府海濱事務委員會的非官方成員及於二零零九至二零一一年出任香港特別行政區方便營商諮詢委員會的非官方成員。彼取得Middlebury College國際政治及經濟系學士學位，並取得美國史丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生及查懋德先生之侄兒，二人均為本公司的非執行董事，亦為根據證券及期貨條例第XV部被視為本公司的主要股東。

陳伯佐先生，六十歲，於二零零一年十一月獲委任為本公司獨立非執行董事。彼於過去逾二十九年為陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

[^] 根據香港興業於二零一三年六月七日刊發的公告，查耀中先生辭任亞太業務總監一職，於二零一三年七月十七日生效。



Dr. Lam Chat Yu, aged 61, has been an executive director of the Company since he joined the Group in November 2001. He has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 15 years in Asia. Dr. Lam is also a non-executive director of Mingly (a company under the control of members of Cha Family) and an alternate director of Shanghai Commercial Bank Limited for Mr. Cha Mou Daid, Johnson. Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a Vice President at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America.

Dr. Lau Tze Yiu, Peter, aged 54, was appointed an independent non-executive director of the Company in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University and an Associate Dean and BBA Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

林澤宇博士，六十一歲，自於二零零一年十一月加入本集團起擔任本公司執行董事。彼在科技界之投資方面累積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及超過十五年在亞洲之投資經驗。林博士為名力之非執行董事（一間由查氏家族成員控制的公司）及上海商業銀行有限公司的替代董事（替代查懋德先生）。林博士在美國麻省理工學院The Sloan School取得管理學博士學位。加入本集團前，林博士曾任美國C.M. Capital Corporation副總裁，專門投資於美國之軟件合營公司及上市科技公司。

劉子耀博士，五十四歲，於二零零四年九月獲委任為本公司獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授及香港浸會大學工商管理學院副院長及工商管理學士課程主任。彼持有加拿大Saint Mary's University之商業學士學位及Dalhousie University之工商管理碩士學位，並於香港中文大學獲取會計學哲學博士學位。劉博士為加拿大 The Institute of Chartered Accountants of Ontario及 The Certified Management Accountants Society of British Columbia and Yukon之會員，亦為香港會計師公會資深會員和香港稅務學會會員。彼曾任香港城市獅子會會長(1992-1993)。

Dr. Sun Tai Lun, aged 62, was appointed an independent non-executive director of the Company in November 2001. He is the chairman of China-Hongkong Photo Products Holdings Limited and an independent non-executive director of Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has over 37 years of experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the Vice Patron of the Community Chest of Hong Kong since 1999, the Court member of City University of Hong Kong, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun also serves as the chairman of the Advisory Committee on Travel Agents. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

Mr. Tai Sai Ho, aged 62, is an executive director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 38 years of experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

孫大倫博士，六十二歲，於二零零一年十一月獲委任為本公司獨立非執行董事。彼為中港照相器材集團有限公司之主席，以及大新金融集團有限公司之獨立非執行董事。前述兩家公司之股份均在聯交所上市。孫博士於攝影產品業擁有超過三十七年經驗，彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助及香港城市大學顧問委員會成員，香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士亦為旅行代理商諮詢委員會主席。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

戴世豪先生，六十二歲，本集團執行董事兼總經理。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積逾三十八年經驗。他是本集團旗下所有附屬公司的董事。彼持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生乃香港董事學會及香港營造師學會之資深會員。



Senior Management

Mr. Au Yiu Man, aged 52, joined the Group in 1990. He is a director of the interior and renovation division of the Group and has 34 years of experience in the building industry in Hong Kong. He holds a higher diploma in Civil Engineering (Municipal) and Endorsement Certificate in Design of Reinforced Concrete & Steel Structures from The Hong Kong Polytechnic University.

Mr. Cheung Hok Chuen, aged 43, joined the Group in 1999. He is a director of the building materials division of the Group and has over 18 years of experience in the building industry in Hong Kong. He holds a BSC in Surveying from Hong Kong University.

Mr. Chow Ka Fung, Matthew, aged 44, joined the Group in 1998. He is a director of certain divisions of the Group and oversees the property development division, property investment division as well as property agency and management division. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC for more than 21 years. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Mr. Chuk Kin Lun, aged 62, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 33 years of experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

高級管理層

區耀民先生，五十二歲，於一九九零年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積逾三十四年經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

章學全先生，四十三歲，於一九九九年加入本集團。彼為本集團建築材料部之董事，在香港建築界累積逾十八年經驗。彼持有香港大學測量學理學士學位。

周嘉峰先生，四十四歲，於一九九八年加入本集團，彼為本集團若干分部之董事，管理物業發展部、物業投資部和物業代理及管理部。彼專長於香港及中國之物業發展、投資、推廣、管理及項目管理，並累積逾二十一年經驗。彼持有香港理工大學土地管理學士學位。周先生是香港測量師註冊管理局的註冊專業測量師（產業測量）。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

祝健麟先生，六十二歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積逾三十三年經驗。祝先生持有土木工程學士學位，並為香港營造師學會之會員。

Ms. Chung Lai Ling MaryAnne, aged 51, joined the Group in 2006. She is a director of the health products division of the Group and has over 26 years of experience in various capacities in Hong Kong. She holds a BA in Mathematics for Commerce from York University.

Mr. Ho Chi Tong, aged 48, joined the Group in 1998. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has 26 years of experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

Mr. Lee Cheuk Hung, aged 47, joined the Group in 2007. He is a director and the General Manager of the building materials division of the Group and has over 27 years of experience in the building industry in Hong Kong. Prior to joining the Group, Mr. Lee held the position of the director of Million Hope Industries Limited. Mr. Lee holds a higher diploma in mechanical engineering.

Mr. Lo Kai Cheong, Casey, aged 62, joined the Group in 1996 and is the Company Secretary and the Financial Controller of the Group. He is also a director of the building materials division, interior and renovation division and property agency and management division of the Group. He has over 29 years of finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

鍾麗玲女士，五十一歲，於二零零六年加入本集團。彼為本集團健康產品部之董事，於香港工作，擔任不同職位，累積逾二十六年經驗。彼持有York University 商業數學文學士學位。

何志棠先生，四十八歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積二十六年經驗。彼持有香港理工大學工料測量專業文憑。他是香港測量師註冊管理局的註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

李卓雄先生，四十七歲，於二零零七年加入本集團。彼為本集團建築材料部之董事兼總經理。彼在本港建築界累積逾二十七年經驗。加入本集團之前，李先生為美亨實業有限公司之董事。李先生持有機械工程學高級文憑。

老啟昌先生，六十二歲，於一九九六年加入本集團，現任本集團之公司秘書兼財務總監，亦為本集團建築材料部、裝飾及維修部和物業代理及管理部之董事。彼於多個行業之財務及會計方面累積逾二十九年經驗。彼持有澳洲Edith Cowan University會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。



Mr. Lun Tim Ho, aged 54, joined the Group in 1990 and is a director of the construction division and interior and renovation division of the Group. Mr. Lun has 30 years of experience in the construction field. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

Mr. Yuen Cheuk Kong, aged 53, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has 31 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in construction management and economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

倫添浩先生，五十四歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在建築界累積三十年經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銑先生，五十三歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積逾三十一年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

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

As at 31 March 2013, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之股份、相關股份及債券權益與淡倉

於二零一三年三月三十一日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Long position in shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益 (3) Beneficiary of discretionary trusts 酌情信託之受益人	735,712	620,264 note (a) 附註(a)	118,620,077 note (b) 附註(b)	119,976,053	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	–	–	117,865,219 note (b) 附註(b)	117,865,219	21.98%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	–	–	115,666,069 note (b) 附註(b)	115,666,069	21.57%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益	4,499,285	3,416,780 note (c) 附註(c)	–	7,916,065	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	456,018	–	–	456,018	0.09%



Notes:

- (a) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (b) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 3,416,780 shares of the Company.

Save as disclosed above, as at 31 March 2013, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

附註：

- (a) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司Accomplished Investments Ltd.持有。
- (b) 該等股份由若干不同酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (c) 王世濤先生在本公司之公司權益是透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有3,416,780股股份。

除上文所披露者外，於二零一三年三月三十一日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in shares of the Company

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

購買股份或公司債券之安排

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

主要股東之權益

於二零一三年三月三十一日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

於本公司股份之好倉



Notes:

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

(2) These share interests comprise 103,482,593 shares directly held by CCM Trust, 262,795,006 shares indirectly held through HKRI. As CCM Trust controls more than one-third of the share capital of HKRI (held as to approximately 41.48% by CCM Trust), it is deemed to be interested in the respective share interests of HKRI. CCM Trust is holding these shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

⁺ Please refer to note[^] in relation to Mr. Cha Yiu Chung, Benjamin on page 80 of this annual report.

附註：

(1) Great Wisdom乃香港興業之全資附屬公司，因此，根據證券及期貨條例，香港興業被視為於Great Wisdom所持有之262,794,667股股份中擁有權益。本公司董事查懋聲先生、查懋德先生及查耀中先生⁺亦為香港興業的董事。

(2) 此等股份權益包括由CCM Trust直接持有之103,482,593股股份，262,795,006股間接透過香港興業持有之股份。由於CCM Trust控制香港興業之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於香港興業持有的股份中擁有權益。CCM Trust以信託人身份為若干不同酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。

⁺ 請參閱載於此年報第80頁有關查耀中先生的附註[^]。

DIRECTORS' INTERESTS IN COMPETING BUSINESS**董事於競爭業務中之權益**

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

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

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



Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Daid, Johnson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋德	香港興業	香港興業董事；及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
Cha Yiu Chung, Benjamin (Note 3)	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查耀中 (附註3)	香港興業	香港興業董事；及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

Notes:

附註：

- (1) Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its business independently of, and at arms length from the above mentioned competing business.
- (2) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.
- (3) Please refer to note[^] in relation to Mr. Cha Yiu Chung, Benjamin on page 80 of this annual report.

- (1) 查懋聲先生、查懋德先生及查耀中先生乃本公司非執行董事，彼等並無參與本集團日常管理。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (2) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。
- (3) 請參閱載於此年報第80頁有關查耀中先生的附註[^]。

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

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

DIRECTORS' INTERESTS IN CONTRACTS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2013, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

(1) Construction and Renovation Services Framework Agreement

As HKRI, together with its wholly-owned subsidiary, holds approximately 49% of the issued share capital of the Company, and is, therefore, a substantial shareholder of the Company and a connected person of the Company under the Listing Rules, the various construction transactions ("Construction Transactions") and renovation transactions ("Renovation Transactions") entered into or to be entered into between HKRI and its subsidiaries on the one hand and the members of the Group on the other hand constitute continuing connected transactions ("Continuing Connected Transactions with HKRI") for the purposes of the Listing Rules.

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

董事於合約及持續關連交易中之權益

於截至二零一三年三月三十一日止年度，本集團進行了下列交易，而根據上市規則第14A章，本公司該等交易被視為持續關連交易：

(1) 建築及裝修服務框架協議

由於香港興業及其全資附屬公司持有本公司已發行股本大約49%，所以是本公司之主要股東，並因此根據上市規則為本公司之關連人士，故此就上市規則而言，香港興業及其附屬公司作為一方與本集團成員作為另一方已進行或將會進行之不同建築交易（「建築交易」）及裝修交易（「裝修交易」）構成持續關連交易（「與香港興業之持續關連交易」）。

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



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

The Cap expired on 31 March 2013. Therefore, on 20 December 2012, HKRI and the Company entered into a new Construction and Renovation Services Framework Agreement (“New Agreement”) for the same purpose for the three years ending 31 March 2016. The New Agreement, its terms, the transactions contemplated thereunder and the new annual caps (“New Cap”) on the total value of the Continuing Connected Transactions with HKRI were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 1 February 2013. A joint announcement was published on 20 December 2012 regarding the Continuing Connected Transactions with HKRI in accordance with the Listing Rules.

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions with HKRI for the year ended 31 March 2013 are stated below:

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

上限於二零一三年三月三十一日屆滿。因此，於二零一二年十二月二十日，香港興業與本公司為相同目的訂立截至二零一六年三月三十一日止三個年度之新建築及裝修服務框架協議（「新協議」）。與香港興業之持續關連交易之總額的新協議、其條款、其項下擬進行之交易及新年度上限（「新上限」）的普通決議案已在本公司於二零一三年二月一日舉行的股東特別大會獲得通過。有關與香港興業持續關連交易之聯合公告已按照上市規則於二零一二年十二月二十日刊發。

於截至二零一三年三月三十一日止年度內，上限及本集團與香港興業之持續關連交易總收益如下：

Type of Transaction 交易類別		Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2013 截至二零一三年 三月三十一日 止年度經 本集團確認之收益 HK\$ 港幣
Construction Transactions	建築交易	400,000,000	141,757,000
Renovation Transactions	裝修交易	50,000,000	892,000

(2) Project Management Service Agreements

On 2 April 2012, Cross-border Project Management Service Agreements, Non-PRC Project Management Service Agreements and Site Supervision Agreements (the “Agreements”) were entered into between Hanison Project Management Limited (“HPML”), a wholly owned subsidiary of the Company and the Haining Project Companies (note A) pursuant to which HPML will provide project management services in both Hong Kong and the PRC and site supervision services in the PRC to the Haining Project Companies (“Project Management Services and Site Supervision Services”).

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

(2) 項目管理服務合同

於二零一二年四月二日，興勝項目管理有限公司（「興勝項目管理」）（一間本公司之全資附屬公司）與海寧項目公司（附註A）簽訂一份跨境專業勞務合同、一份境外專業勞務合同及一份地盤監督勞務合同（「該等合同」），根據該等合同，興勝項目管理會就海寧項目於香港及中國向海寧項目公司提供項目管理服務及於中國提供地盤監督服務（「項目管理及地盤監督服務」）。

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



The transactions for the provision of Project Management Services and Site Supervision Services are only subject to announcement and reporting requirements and no independent shareholders' approval of the Company is required under the Listing Rules. The Agreements, its terms, the transactions contemplated thereunder and the annual cap ("Cap") on the total value of the continuing connected transactions ("Continuing Connected Transactions with Haining Project Companies") were approved by the board of directors and an announcement in relation thereto was made on 2 April 2012.

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions with Haining Project Companies for the year ended 31 March 2013 are stated below:

提供項目管理服務及地盤監督服務之交易僅須遵守上市規則的公告及申報規定，並不須獲得本公司獨立股東之批准。該等合同、其條款、其項下擬進行之交易及持續關連交易（「與海寧項目公司之持續關連交易」）總額之年度上限（「上限」）已獲董事會通過，相關的公告也於二零一二年四月二日刊發。

於截至二零一三年三月三十一日止年度內，上限及本集團與海寧項目公司之持續關連交易總收益如下：

Type of Transaction 交易類別		Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2013 截至二零一三年 三月三十一日 止年度經本集團 確認之收益 HK\$ 港幣
Project Management Services Transactions	項目管理服務交易	4,913,000	3,815,000
Site Supervision Services Transactions	地盤監督服務交易	4,144,000	2,801,000

Pursuant to Rule 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 March 2013, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) had been, in all material aspects, in accordance with the pricing policies of the Group for transactions involving the provision of services by the Group;
- (c) had been entered into, in all material aspects, in accordance with the terms of the relevant agreements governing such transactions;
- (d) had not exceeded the relevant annual cap amounts for the financial year ended 31 March 2013.

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

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「歷史財務資料審計或審閱以外的審驗應聘」和參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」的工作。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一三年三月三十一日止年度：

- (a) 收到本公司董事批准；
- (b) 就涉及本集團提供服務之交易於各重大方面符合本集團定價政策；
- (c) 根據監管該等交易於各重大方面之相關協議之條款而進行之交易；
- (d) 並無超出截至二零一三年三月三十一日止財政年度之相關年度上限。

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

- (i) 於本集團日常業務過程內進行；
- (ii) 按與獨立第三者之一般商業條款，或本集團所獲不遜於向（或由）獨立第三方提供之條款進行；及

(iii) in accordance with the agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

Note:

- A. Haining Project Companies refer to 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited) and 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited).
- B. 海寧富盛房地產有限公司 is an indirect subsidiary of CCM Trust. 海寧嘉豐房地產有限公司 is an indirect subsidiary of CCM Trust and a jointly controlled entity of the Company.

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

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

附註：

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

MANAGEMENT CONTRACT

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 54% of the turnover of the Group and the largest customer is an independent third party, accounted for about 21% of the turnover of the Group. Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers of the Group for the financial year ended 31 March 2013.

The five largest suppliers of the Group in aggregate accounted for about 15% of the total purchases of the Group for the year.

管理合約

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

主要客戶及供應商

於本年度，本集團之五大客戶佔本集團營業額約54%，而最大客戶為一獨立第三者，佔本集團營業額約21%。除上文所披露者外，於截至二零一三年三月三十一日止財政年度，概無董事、其各自之聯繫人、或就董事所知擁有本公司股本5%以上之任何股東於本集團之五大客戶中擁有任何權益。

本集團五大供應商佔本年度本集團採購總額大約15%。

RETIREMENT BENEFIT SCHEMES

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

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

AUDITOR

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

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director
25 June 2013

退休福利計劃

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

公眾持股量

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

股份優先認購權

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

核數師

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

承董事會命

王世濤
董事總經理
二零一三年六月二十五日



Deloitte.

德勤

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

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 102 to 230, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

本核數師已完成審核Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」)及其附屬公司(統稱「貴集團」)載於第102至230頁之綜合財務報表,包括於二零一三年三月三十一日之綜合財務狀況表,截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流動表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

AUDITOR'S RESPONSIBILITY

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

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

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

核數師之責任

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

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

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。



OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 June 2013

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年六月二十五日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Turnover	營業額	7	1,554,479	1,234,656
Cost of sales	銷售成本		(1,290,467)	(1,070,562)
Gross profit	毛利		264,012	164,094
Other income	其他收入	9	5,435	4,721
Marketing and distribution costs	市場推廣及分銷費用		(44,281)	(24,695)
Administrative expenses	行政開支		(121,982)	(99,302)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		104,489	72,195
Gain (loss) on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益(虧損)		89	(51)
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損		(427)	(2,100)
Share of profit of an associate	分佔聯營公司溢利		839	1,467
Share of (loss) profit of jointly controlled entities	分佔共同控制實體(虧損)溢利		(546)	25,130
Finance costs	財務費用	10	(5,731)	(5,382)
Profit before taxation	除稅前溢利	11	201,897	136,077
Taxation	稅項支出	13	(16,711)	(7,910)
Profit for the year	本年度溢利		185,186	128,167
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		188,265	128,167
Non-controlling interest	非控股權益		(3,079)	–
			185,186	128,167
Earnings per share – basic (HK cents)	每股盈利—基本(港仙)	15	35.1	23.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度



		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the year	本年度溢利	185,186	128,167
Other comprehensive income	其他全面收入		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	1,810	3,461
Total comprehensive income for the year	本年度全面收入總額	186,996	131,628
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面收入(支出)總額:		
Owners of the Company	本公司擁有人	190,075	131,628
Non-controlling interest	非控股權益	(3,079)	-
		186,996	131,628

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2013
於二零一三年三月三十一日

		NOTES 附註	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Non-current assets		非流動資產		
Investment properties	投資物業	16	747,090	415,910
Property, plant and equipment	物業、廠房及設備	17	108,341	82,036
Prepaid lease payments	預付租賃款項	18	7,024	6,740
Interest in an associate	聯營公司之權益	19	21,238	20,399
Interests in jointly controlled entities	共同控制實體之權益	20	129,592	138,680
Pledged bank deposits	已抵押銀行存款	30	24,401	–
Deferred tax assets	遞延稅項資產	34	848	784
			1,038,534	664,549
Current assets		流動資產		
Properties under development for sale	發展中之待售物業	21	815,553	626,500
Properties held for sale	持作待售物業		31,886	167,306
Inventories	存貨	22	31,412	31,514
Amounts receivable on contract work	應收合約工程款項	23	122,017	169,092
Progress payments receivable	應收進度款項	24	76,522	108,540
Retention money receivable	應收保固金	25	114,691	119,506
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	42,412	206,327
Prepaid lease payments	預付租賃款項	18	218	215
Amount due from a jointly controlled entity	應收共同控制實體款項	27	449	246
Amount due from an associate	應收聯營公司款項	27	1,921	2,300
Investments held for trading	持作買賣之投資	28	372	283
Taxation recoverable	可退回稅項		1,753	382
Derivative financial instruments	衍生財務工具	29	277	213
Bank balances and cash	銀行結餘及現金	30	293,338	184,924
			1,532,821	1,617,348
Assets classified as held for sale	分類為持作出售資產	31	8,500	–
			1,541,321	1,617,348
Current liabilities		流動負債		
Amounts payable on contract work	應付合約工程款項	23	68,566	77,576
Trade and other payables	應付款項及其他應付款項	32	379,401	388,138
Taxation payable	應付稅項		20,832	7,395
Derivative financial instruments	衍生財務工具	29	–	2,619
Bank loans – amounts due within one year	銀行貸款 – 一年內應付款項	33	810,700	734,300
			1,279,499	1,210,028

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2013
於二零一三年三月三十一日



		NOTES 附註	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		261,822	407,320
Total assets less current liabilities	總資產減流動負債		1,300,356	1,071,869
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項	37	14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項	38	63,600	–
Deferred tax liabilities	遞延稅項負債	34	6,118	6,286
			83,971	20,539
			1,216,385	1,051,330
Capital and reserves	資本及儲備			
Share capital	股本	35	53,632	48,756
Reserves	儲備		1,165,832	1,002,574
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,219,464	1,051,330
Non-controlling interest	非控股權益		(3,079)	–
			1,216,385	1,051,330

The consolidated financial statements on pages 102 to 230 were approved and authorised for issue by the board of directors on 25 June 2013 and are signed on its behalf by:

第102頁至第230頁所列之綜合財務報表，經董事會於二零一三年六月二十五日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		Share capital	Contributed surplus	Special reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	繳入盈餘	特別儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note 36)	(Note 36)						(Note)	
			(附註36)	(附註36)						(附註)	
At 1 April 2011	於二零一一年四月一日	48,756	13,645	21,941	982	1,420	(78)	853,514	940,180	-	940,180
Profit for the year	本年度溢利	-	-	-	-	-	-	128,167	128,167	-	128,167
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	3,461	-	-	3,461	-	3,461
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	3,461	-	128,167	131,628	-	131,628
Dividends paid	已付之股息	-	-	-	-	-	-	(20,478)	(20,478)	-	(20,478)
At 31 March 2012	於二零一二年三月三十一日	48,756	13,645	21,941	982	4,881	(78)	961,203	1,051,330	-	1,051,330
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	188,265	188,265	(3,079)	185,186
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,810	-	-	1,810	-	1,810
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	1,810	-	188,265	190,075	(3,079)	186,996
Bonus shares issued	已發行紅股	4,876	(4,876)	-	-	-	-	-	-	-	-
Dividends paid	已付之股息	-	-	-	-	-	-	(21,941)	(21,941)	-	(21,941)
At 31 March 2013	於二零一三年三月三十一日	53,632	8,769	21,941	982	6,691	(78)	1,127,527	1,219,464	(3,079)	1,216,385

Note: On 1 November 2012, the Group entered into a sale and purchase agreement to dispose of the 40% issued share capital of Superior Choice Holdings Limited ("Superior Choice"), a wholly owned subsidiary of the Group, to Sky Champion International Limited ("Sky Champion"), an indirectly wholly owned subsidiary of Mingly Corporation, for a consideration of US\$4, representing the relevant carrying value attributable to the 40% equity interest of Superior Choice at that time. Mingly Corporation is ultimately controlled by a substantial shareholder of the Company. No gain or loss was resulted from the disposal.

附註：於二零一二年十一月一日，本集團訂立買賣協議出售本集團全資附屬公司Superior Choice Holdings Limited (「Superior Choice」)之40%已發行股本予天冠國際有限公司(「天冠」)，天冠為名力集團之間接全資附屬公司，代價為4美元(相當於當時Superior Choice的40%權益之應佔相關賬面值)。名力集團由本公司一位主要股東最終控制。此項出售沒有溢利或虧損。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度



		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit before taxation	除稅前溢利	201,897	136,077
Adjustments for:	調整:		
Share of profit of an associate	分佔聯營公司溢利	(839)	(1,467)
Share of loss (profit) of jointly controlled entities	分佔共同控制實體虧損(溢利)	546	(25,130)
Dividend income	股息收入	(9)	(9)
Interest income	利息收入	(635)	(45)
Interest expense	利息支出	5,731	5,382
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,704	5,492
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(57)	218
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(104,489)	(72,195)
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損	427	2,100
(Gain) loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之(收益)虧損	(89)	51
Reversal of impairment loss on property, plant and equipment	出售物業、廠房及設備之虧損撥回	(2,309)	-
Reversal of impairment loss on prepaid lease payments	預付租賃款項之虧損撥回	(412)	-
Impairment loss recognised on trade debtors	已確認的應收款項減值虧損	3,000	-
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	109,466	50,474
Decrease in inventories	存貨減少	102	2,016
Increase in properties under development for sale	發展中之待售物業之增加	(53,633)	(18,303)
Decrease in amounts receivable on contract work	應收合約工程款項減少	52,617	13,864
Decrease (increase) in progress payments receivable	應收進度款項減少(增加)	32,018	(90,848)
Decrease (increase) in retention money receivable	應收保固金減少(增加)	4,815	(14,332)
Decrease (increase) in debtors, deposits and prepayments	應收款項、按金及預付款項減少(增加)	159,665	(149,079)
Decrease in amounts payable on contract work	應付合約工程款項減少	(9,010)	(49,475)
(Decrease) increase in trade and other payables	應付款項及其他應付款項(減少)增加	(8,737)	147,874
(Decrease) increase in derivative financial instruments	衍生財務工具之(減少)增加	(3,110)	306
Cash from (used in) operating activities	來自(用於)營運業務之現金	284,193	(107,503)
Hong Kong Profits Tax paid	已付香港利得稅	(4,877)	(4,029)
Interest paid	已付利息	(5,731)	(5,382)
Net cash from (used in) operating activities	來自(用於)營運業務之現金淨額	273,585	(116,914)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash flows from investing activities	來自投資業務之現金流		
Interest received	已收利息	635	45
Dividend received from investments held for trading	已收持作出售投資股息	9	9
Dividend received from jointly controlled entities	已收共同控制實體股息	-	70,000
Purchase of investment properties	添置投資物業	(335,209)	(205)
Purchase of property, plant and equipment	添置物業、廠房及設備	(5,889)	(2,706)
Acquisition of a jointly controlled entity	收購共同控制實體	-	(97,188)
Proceeds from disposal of investment properties	出售投資物業所得款項	70,308	14,800
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	68	109
Deposit received for disposal of investment properties	已收出售投資物業訂金	1,250	-
Repayment from (advance to) an associate	還款(貸款)予聯營公司	379	(2,300)
(Advance to) repayment from a jointly controlled entity	共同控制實體之(貸款)還款	(203)	593
Capital distributions from jointly controlled entities	共同控制實體分派資本	10,000	-
Placement of pledged bank deposits	存放已抵押銀行存款	(24,401)	-
Net cash used in investing activities	用於投資業務之現金淨額	(283,053)	(16,843)
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(21,941)	(20,478)
Repayment of bank loans	償還銀行貸款	(110,600)	(110,289)
New bank loans raised	新借銀行貸款	187,000	234,000
Advance from a non-controlling shareholder	非控股股東貸款	63,600	-
Net cash from financing activities	來自融資業務之現金淨額	118,059	103,233
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	108,591	(30,524)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	184,924	215,913
Effect of foreign exchange rate changes	匯率變動之影響	(177)	(465)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值, 代表銀行結餘及現金	293,338	184,924



1. GENERAL

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

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

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

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

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

1. 一般事項

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

綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

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

2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採用下列香港會計師公會頒佈之新訂及經修訂之準則及詮釋。

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

Amendments to HKFRS 7 Financial instruments: Disclosures – Transfers of financial assets

Amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” which is mandatorily effective for the current year has been applied by the Group in advance in the financial year ended 31 March 2012.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第七號之修訂本 財務工具：披露－轉讓財務資產

於本年度強制生效之香港會計準則第十二號「遞延稅項：相關資產之回收」之修訂本，本集團已於二零一二年三月三十一日止財政年度提早應用。

於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載列之披露事項構成任何重大影響。

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

香港財務報告準則之修訂本	二零零九年至二零一一年週期內之香港財務報告準則的年度改進 ¹
香港財務報告準則第七號之修訂本	披露－抵銷財務資產及財務負債 ¹
香港財務報告準則第九號及香港財務報告準則第七號之修訂本	香港財務報告準則第九號之強制性生效日期及過渡性披露 ³
香港財務報告準則第十號、香港財務報告準則第十一號及香港財務報告準則第十二號之修訂本	綜合財務報表、共同安排及於其他實體權益之披露：過渡性指引 ¹
香港財務報告準則第十號、香港財務報告準則第十二號及香港會計準則第二十七號之修訂本	投資實體 ²



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

2. 採納新訂及經修訂之香港財務報告準則 (續)

HKFRS 9	Financial instruments ³	香港財務報告準則 第九號	財務工具 ³
HKFRS 10	Consolidated financial statements ¹	香港財務報告準則 第十號	綜合財務報表 ¹
HKFRS 11	Joint arrangements ¹	香港財務報告準則 第十一號	共同安排 ¹
HKFRS 12	Disclosure of interests in other entities ¹	香港財務報告準則 第十二號	其他實體權益之披露 ¹
HKFRS 13	Fair value measurement ¹	香港財務報告準則 第十三號	公平值之計量 ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹	香港會計準則 第十九號 (於二零一一年 經修訂)	僱員福利 ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹	香港會計準則 第二十七號 (於二零一一年 經修訂)	獨立財務報表 ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹	香港會計準則 第二十八號 (於二零一一年 經修訂)	聯營公司及合營公司之投資 ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴	香港會計準則 第一號之修訂本	其他全面收入項目的呈報 ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²	香港會計準則 第三十二號 之修訂本	抵銷財務資產及財務負債 ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹	香港(國際財務 報告詮釋 委員會)– 詮釋 第二十號	露天礦場生產階段之 剝採成本 ¹

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

² Effective for annual periods beginning on or after 1 January 2014.

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

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

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一四年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年七月一日或之後開始之年度期間生效。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

2. 採納新訂及經修訂之香港財務報告準則 (續)

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，頒佈了有關綜合、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第十號、香港財務報告準則第十一號、香港財務報告準則第十二號、香港會計準則第二十七號（於二零一一年經修訂）及香港會計準則第二十八號（於二零一一年經修訂）。

五項準則之主要規定於下文列述。

香港財務報告準則第十號取代香港會計準則第二十七號「綜合及獨立財務報表」有關處理綜合財務報表之部分及香港（常務詮釋委員會）詮釋第十二號「綜合—特殊目的實體」於香港財務報告準則第十號生效時將予以撤銷。根據香港財務報告準則第十號，僅存在一項綜合依據，即控制權。此外，香港財務報告準則第十號載有控制權之新定義，其中包括三個元素：(a)對被投資方可行使的權力；(b)對投資於被投資方所帶來的各種回報的風險或權利；及(c)對被投資方行使其權力影響投資者回報金額的能力。香港財務報告準則第十號已增設全面性指引以處理複雜情況。



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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

2. 採納新訂及經修訂之香港財務報告準則 (續)

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

香港財務報告準則第十一號取代香港會計準則第三十一號「合營公司之權益」。香港財務報告準則第十一號訂明當一個合營安排由兩個或以上合營安排方擁有共同控制權時應如何分類。香港（常務詮釋委員會）一詮釋第十三號「共同控制實體－企業投資者之非貨幣性投入」於香港財務報告準則第十一號生效時將予以撤銷。根據香港財務報告準則第十一號，合營安排分類為共同經營或合營企業，須視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第三十一號，合營安排分為三個不同類別：共同控制實體、共同控制資產及共同控制經營。此外，根據香港財務報告準則第十一號，合營企業須採用權益會計法入賬，而根據香港會計準則第三十一號，共同控制實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第十二號為一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及／或非綜合結構實體權益之實體。一般而言，香港財務報告準則第十二號所載之披露規定較現行準則所規定更為全面。

於二零一二年七月，香港財務報告準則第十號、香港財務報告準則第十一號及香港財務報告準則第十二號之修訂本獲頒佈，首次闡明應用該五項香港財務報告準則之若干過渡性指引。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

The directors of the Company anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The directors of the Company have assessed the control in respect of its subsidiaries, jointly controlled entities and an associate under the new definition in the new and revised HKFRSs. The directors of the Company anticipate that the application of these five standards will not have material impact on amounts in connection to subsidiaries, jointly controlled entities and an associate of the Company currently reported in the consolidated financial statements. The application of HKFRS 12 will result in more extensive disclosure in the consolidated financial statements.

HKFRS 13 “Fair value measurement”

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

2. 採納新訂及經修訂之香港財務報告準則 (續)

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

本公司董事預計於在二零一三年四月一日年度開始於本集團之綜合財務報表採納這五項準則。在新訂及經修訂香港財務報告準則新定義下，本公司董事已評估於附屬公司、共同控制實體及聯營公司之控制權。本公司董事預計應用該五項準則對本公司附屬公司、共同控制實體及聯營公司於綜合財務報表中概無造成重大影響。香港財務報告準則第十二號之應用將令綜合財務報表內之披露更為全面。

香港財務報告準則第十三號「公平值之計量」

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



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

HKFRS 13 “Fair value measurement”

(Continued)

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

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

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第十三號「公平值之計量」(續)

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

本公司董事預計將於二零一三年四月一日年度起之本集團綜合財務報表中採納香港財務報告準則第十三號，應用該項新準則可能影響綜合財務報表所報告之金額，並將令綜合財務報表內之披露更為全面。

香港會計準則第一號之修訂本「其他全面收益項目之呈列」

香港會計準則第一號之修訂本「其他全面收益項目之呈列」引入全面收益表及收益表之新術語。根據香港會計準則第一號之修訂本，「全面收益表」被改稱為「損益及其他全面收益表」，而「收益表」則被改稱為「損益表」。香港會計準則第一號之修訂本保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第一號之修訂本規定其他全面收益項目歸類成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配—該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇權。

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

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

(Continued)

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港會計準則第一號之修訂本「其他全面收益項目之呈列」(續)

香港會計準則第一號之修訂本於二零一二年七月一日或之後開始之年度期間生效。當未來會計期間應用有關修訂時，其他全面收益項目之呈列方式將會作出相應變動。

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

3. 主要會計政策

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

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



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.

Income and expenses 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 in line with those used by other members of the Group.

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

Non-controlling interest in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interest

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

3. 主要會計政策 (續)

綜合基準

本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。當本公司有權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。

年內已購入或出售附屬公司之收入及支出分別由收購生效日起或截至出售生效日止(在適用情況下)計入綜合收益表。

若有需要,附屬公司之財務報表會作出調整,以使其會計政策與其他本集團成員使用的一致。

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。

附屬公司之非控股權益與本集團所佔之權益分開呈列。

將全面收益總額分配至非控股權益

即使會導致非控股權益產生虧損結餘,附屬公司之全面收益及開支總額仍歸屬本公司擁有人及非控股權益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

Business combinations

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

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司擁有權權益之變動

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

業務合併

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

3. 主要會計政策 (續)

業務合併 (續)

於收購日，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

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

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。

計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或另一項準則規定之基準計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

3. 主要會計政策 (續)

業務合併 (續)

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

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

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

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

3. 主要會計政策 (續)

收入確認

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

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

當有關物業落成及交付買家時，出售物業所產生之收入可確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入於提供服務後確認入賬。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

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

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

Transfer from investment property to owner-occupied property

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

3. 主要會計政策 (續)

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

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

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

由投資物業轉撥至自用物業

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

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

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

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

Leasing

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

The Group as lessor

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

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括自用之土地及樓宇)按成本值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃按直線法及估期可使用年期和計及其剩餘價值後計算,以撇銷物業、廠房及設備之成本值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核,並按預期基準將任何估計轉變之影響列賬。

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

租賃

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

本集團作為出租人

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

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

租賃土地及樓宇

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

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments

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

Investments in associates

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

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

3. 主要會計政策 (續)

預付租賃款項

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

聯營公司之投資

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

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。聯營公司採用權益會計法編製的財務報表乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司之投資以成本(因應收購後本集團所佔聯營公司淨資產之變動作出調整)，減任何已識別減值虧損計入綜合財務狀況表。當本集團所佔聯營公司之虧損等於或超出於該聯營公司之權益(包括任何實質上構成本集團於該聯營公司之投資淨額之長期權益)時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定義務，或已代其支付款項，則須就額外所佔虧損撥備及確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates (Continued)

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

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

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

3. 主要會計政策 (續)

聯營公司之投資 (續)

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

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

當集團實體與聯營公司進行交易時，與該聯營公司進行交易所產生之損益於本集團綜合財務報表確認，惟僅以於與本集團並無關連之聯營公司權益為限。



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Joint ventures

Jointly controlled entities

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

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

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

3. 主要會計政策 (續)

合營企業

共同控制實體

任何涉及成立一間獨立實體而各經營者均共同控制該實體的經濟活動的合營安排皆列為共同控制實體。

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表內。共同控制實體採用權益會計法編製的財務報表乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於共同控制實體之投資以成本（因應收購後本集團所佔共同控制實體之淨資產變動作出調整），減任何已識別減值虧損計入綜合財務狀況表。當本集團所佔共同控制實體之虧損等於或超出該共同控制實體之權益（包括任何實質上構成本集團於該共同控制實體之部份投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向共同控制實體承擔法律或推定義務，或已代其支付款項，則須就額外虧損撥備及確認負債。

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

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

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

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

Inventories**Properties under development for sale**

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

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

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

當集團實體與共同控制實體進行交易時，與該共同控制實體進行交易所產生之損益於本集團之綜合財務報表確認，惟僅以於與本集團並無關連之共同控制實體權益為限。

存貨**發展中之待售物業**

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories (Continued)

Properties held for sale

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

Others

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

Non-current assets held for sale

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

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

3. 主要會計政策 (續)

存貨 (續)

持作待售物業

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

其他

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算。

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產會分類為持作出售。該條件僅於出售極有可能達成及非流動資產可於現況下即時出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

分類為持作出售之投資物業乃按公平值計算。

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

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

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

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

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

3. 主要會計政策 (續)**建築、裝飾及維修及建築材料安裝合約**

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

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

當總合約成本很有可能超逾總合約收入時，預期虧損立即被確認為支出。

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

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

Financial assets

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

3. 主要會計政策 (續)

財務工具

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

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

財務資產

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

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Effective interest method*

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

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

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)**財務工具 (續)****財務資產 (續)***實際利率法*

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

就債務工具而言，利息收入按實際利率基準確認。

透過損益按公平值計算之財務資產

本集團透過損益按公平值計算之財務資產為持作買賣之財務資產。

以下財務資產分類為持作買賣，若：

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

*Financial assets at fair value through profit or loss
(Continued)*

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including progress payments receivable, retention money receivable, debtors, refundable deposits, amount due from a jointly controlled entity, amount due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

*透過損益按公平值計算之財務資產
(續)*

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

貸款及應收款項

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

財務資產之減值

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment could include:

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

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

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.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人很可能宣告破產或財務重組；或
- 因為財政困難而導致某財務資產失去活躍市場。

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

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

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

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

財務負債及股本權益

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

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial liabilities and equity** *(Continued)**Effective interest method*

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

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

Equity instruments

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

Financial liabilities excluding derivative financial instruments

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

3. 主要會計政策 (續)**財務工具 (續)****財務負債及股本權益 (續)***實際利率法*

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

按債務工具而言,利息支出按實際利率基準確認。

股本權益工具

股本權益工具指能證明於扣除所有負債後本集團資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

財務負債 (不包括衍生財務工具)

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derivative financial instruments

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

Derecognition

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本權益 (續)

衍生財務工具

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

終止確認

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment loss on assets other than goodwill

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

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

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

3. 主要會計政策 (續)

資產(商譽除外)之減值虧損

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

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

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment loss on assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Taxation

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

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

3. 主要會計政策 (續)

資產(商譽除外)之減值虧損(續)

若其後將減值虧損撥回，資產之賬面值將增至經修訂估計的可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產或現金產生單位確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

稅項

所得稅指即期應付稅項及遞延稅項之總額。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時產生之商譽或初步確認其他資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延資產及負債則不會予以確認。

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司的投資及於共同控制實體之權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Borrowing costs

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

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

3. 主要會計政策 (續)

稅項 (續)

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

借貸成本

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

所有其他借貸成本於產生期間於損益內確認。



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefits cost

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

Foreign currencies

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

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

3. 主要會計政策 (續)

退休福利成本

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

外幣

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

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

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Foreign currencies** *(Continued)*

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)**外幣 (續)**

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

4. 估計不明朗因素的主要來源

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



4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2013 at their fair value of HK\$747,090,000 (2012: HK\$415,910,000) (Note 16). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

Construction contracts

Revenue from construction contract is recognised under the percentage of completion method which requires estimation made by the management. Anticipated losses are fully provided on contracts when identified. The management estimates the contract costs and foreseeable losses of construction based on the budgets prepared for the contracts. Because of the nature of the activities undertaken in construction businesses, the management reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. Where the contract revenue is less than expected or actual contract costs are more than expected, additional losses may need to be recognised. As at 31 March 2013, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK\$122,017,000 and HK\$68,566,000 (2012: HK\$169,092,000 and HK\$77,576,000) respectively.

4. 估計不明朗因素的主要來源 (續)

投資物業之公平值

於二零一三年三月三十一日在綜合財務狀況表列賬之投資物業的公平值為港幣747,090,000元(二零一二年:港幣415,910,000元)(附註16)。公平值以獨立公司之專業估值師利用涉及若干市況假設之物業估值法所進行物業估值為基準。有利或不利於該等假設之變動導致本集團投資物業公平值有變,並於綜合收益表所呈報收益或虧損金額作出相應調整。

建築合約

來自建築合約的收益按完工百分比法(須由管理層作出估計)進行確認。預期虧損於確定時就合約悉數作出撥備。管理層根據合約的預算估計合約成本及建築的可預見虧損。由於建築業務活動的性質,管理層根據合約進展情況對各合約預算中合約成本的估計進行檢討及修訂。倘合約收益低於預期或實際合約成本高於預期,則可能須確認額外虧損。於二零一三年三月三十一日,應收合約工程款項及應付合約工程款項的賬面值分別為港幣122,017,000元及港幣68,566,000元(二零一二年:港幣169,092,000元及港幣77,576,000元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade debtors

When there is objective evidence of impairment loss for trade debtors, the Group takes into consideration its estimation of future cash flows. The amount of the impairment loss for trade debtors is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of trade debtors is HK\$19,593,000 (2012: HK\$159,844,000), net of allowance for doubtful debts of HK\$5,649,000 (2012: HK\$2,649,000) disclosed in note 26.

5. CAPITAL RISK MANAGEMENT

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

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

4. 估計不明朗因素的主要來源 (續)

估計應收款項之減值

倘有客觀證據證明應收款項出現減值虧損，本集團將考慮估計未來現金流量。應收款項減值虧損按資產賬面值與按該項財務資產原實際利率貼現（即於初步確認時計算的實際利率）估計之未來現金流量現值的差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一三年三月三十一日，應收款項的賬面值為港幣19,593,000元（二零一二年：港幣159,844,000元），扣除呆壞賬撥備港幣5,649,000元（二零一二年：港幣2,649,000元）於附註26中披露。

5. 資金風險管理

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

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



5. CAPITAL RISK MANAGEMENT (Continued)

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

5. 資金風險管理 (續)

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

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 財務工具

財務工具類別

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	372	283
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	538,570	595,975
Derivative financial instruments	衍生財務工具	277	213
Financial liabilities	財務負債		
At amortised cost	攤銷成本	1,058,477	948,057
Other long term payable (Note)	其他長期應付款項(附註)	14,253	14,253
Derivative financial instruments	衍生財務工具	-	2,619

Note: The amount represents contingent consideration payable for acquisition of a jointly controlled entity for the year ended 31 March 2012. Details of the acquisition are set out in note 37.

附註：金額為於二零一二年三月三十一日止年度之收購共同控制實體之應付或然代價。收購之詳情刊載於附註37。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

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

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

Currency risk

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

6. 財務工具 (續)

財務風險管理目標及政策

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

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

貨幣風險

本集團各實體的功能貨幣主要為港幣，大部份交易均以港幣計值。



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk (Continued)

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

		31.3.2013 二零一三年三月三十一日		31.3.2012 二零一二年三月三十一日	
		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Macau Pataca ("MOP")	澳門元	643	-	1,354	-
Australian Dollars ("AUD")	澳元	403	-	2,041	-
Renminbi ("RMB")	人民幣	36,944	-	12,146	-
United States Dollars ("USD")	美元	2,527	-	1,547	2,619

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group uses foreign exchange forward contracts to manage the Group's foreign currency exposure in relation to foreign currency forecast sales and foreign currency denominated monetary items. The Group does not currently designate hedging relationship on the foreign exchange forward contracts for the purpose of hedge accounting.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

貨幣風險 (續)

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

本集團現時並無外匯對沖政策。然而，管理層密切監察外匯風險，並將於有需要時考慮為重大外匯風險進行對沖。本集團以外匯期貨合約管理本集團預期外幣銷售及外幣計值貨幣項目之外匯風險。現時本集團並無為對沖會計而對外匯期貨合約指定任何對沖關係。

6. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Currency risk** (Continued)

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

Interest rate risk

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

6. 財務工具 (續)**財務風險管理目標及政策** (續)**貨幣風險** (續)

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

利率風險

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



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

利率風險 (續)

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

		2013 二零一三年	2012 二零一二年
Reasonably possible change in interest rate	利率可能合理地發生變化	50 basis points 50點子	50 basis points 50點子
		HK\$'000 港幣千元	HK\$'000 港幣千元
Decrease in profit for the year as a result of an increase in the interest rate by 50 basis points	本年度溢利減少— 由於利率上升50點子	(3,385)	(3,066)
Increase in profit for the year as a result of a decrease in the interest rate by 50 basis points	本年度溢利增加— 由於利率下降50點子	3,385	3,066

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

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

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

The Group has concentration of credit risk as 83% (2012: 81%) of the total progress payment receivable was due from the Group's three (2012: three) largest customers, engaged in property construction business in Hong Kong, within the construction segment. In addition, as at 31 March 2012, the Group has concentration of credit risk as 78% (2013: Nil) of the total trade receivable was due from two independent third party customers for property sales within the property development segment.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行在二零一三年三月三十一日就各類已確認財務資產之責任，則本集團的最高信貸風險為綜合財務狀況表所列該等資產的賬面值。

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

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

本集團本年度應收進度款項總額的83% (二零一二年: 81%) 均來自本集團建築部於香港的物業建築業務中三位客戶 (二零一二年: 三位)，因此面臨集中信貸風險。除此之外，於二零一二年三月三十一日，本集團之應收款項總額的78% (二零一三年: 無) 均來自物業發展部中物業銷售之兩位獨立第三者客戶，因此面臨集中信貸風險。



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

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

Commodity price risk

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

Liquidity risk

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

股本價格風險

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

商品價格風險

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

流動資金風險

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2013, the Group has available unutilised borrowing facilities of approximately HK\$461,366,000 (2012: HK\$432,598,000). Details of bank loans are set out in note 33.

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

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

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團依賴銀行借貸作為重要的流動資金來源。於二零一三年三月三十一日，本集團可獲得之未動用銀行借貸額約為港幣461,366,000元（二零一二年：港幣432,598,000元）。銀行借貸詳情載於附註33。

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

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



6. FINANCIAL INSTRUMENTS (Continued)

6. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity tables

流動資金表

As at 31 March 2013

於二零一三年
三月三十一日

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

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

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity tables (Continued)

流動資金表 (續)

As at 31 March 2012	於二零一二年 三月三十一日	Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2012 於 二零一二年 三月三十一日 賬面值
		加權平均 實際利率 % 百分比	按要求或 不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元	三月三十一日 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	應付款項及其他應付款項	-	178,191	35,566	-	213,757	213,757
Bank loans – variable rate *	銀行貸款—浮息*	2.11	749,794	-	-	749,794	734,300
Other long-term payable	其他長期應付款項	-	-	-	14,253	14,253	14,253
			927,985	35,566	14,253	977,804	962,310
Derivatives – net settlement	衍生工具—淨結算						
Commodity forward contract	商品期貨合約	-	2,619	-	-	2,619	2,619
			930,604	35,566	14,253	980,423	964,929

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

* 浮息銀行貸款之預計未貼現現金流量所採用的利率為報告期末之利率。



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity tables (Continued)

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

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2013, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$353,800,000 (2012: HK\$237,800,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans as at 31 March 2013 will be repaid within six (2012: seven) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$370,883,000 (2012: HK\$258,883,000).

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金表 (續)

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

在以上到期分析中，包含按要求償還條款之銀行貸款乃列入「按要求或少於一年」組別。於二零一三年三月三十一日，該等銀行貸款之未折現本金總額為港幣353,800,000元（二零一二年：港幣237,800,000元）。計及本集團之財務狀況，董事並不認為有關銀行會行使其酌情權要求即時還款。董事相信，於二零一三年三月三十一日根據有關貸款協議所載之預設還款日期，該等銀行貸款將於報告日期起六年（二零一二年：七年）內償還。屆時，本金及利息現金流出總額將為港幣370,883,000元（二零一二年：港幣258,883,000元）。

6. FINANCIAL INSTRUMENTS (Continued)

Fair value

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

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

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

6. 財務工具 (續)

公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報價的買入價及賣出價釐定；
- 外匯期貨合約財務衍生工具之公平值參照遠期匯率牌價及根據屆滿時所報利率之收益曲線計算。商品期貨合約財務衍生工具之公平值參照倫敦金屬期貨交易所對相關金屬的遠期價格報價；及
- 其他財務資產及財務負債（衍生工具除外）之公平值根據基於貼現現金流量分析的公認定價模式釐定。

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



6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 財務工具 (續)

公平值 (續)

於綜合財務狀況表內確認之公平值計量

下表提供以初步確認後公平值計量之財務工具分析，根據觀察所得之公平值程度分為一至三級。

- 第一級公平值計量乃根據已識別資產或負債於活躍市場中所報價格（未經調整）得出。
- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入數據得出。
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債（不可觀察輸入變數）的估價技術得出的公平值計量。

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For the year ended 31 March 2013
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6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

(Continued)

6. 財務工具 (續)

公平值 (續)

於綜合財務狀況表內確認之公平值計量 (續)

		At 31 March 2013 於二零一三年三月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at FVTPL 透過損益按公平值計算之財務資產					
Listed equity securities held for trading 持作買賣投資之上市股本證券		372	-	-	372
Foreign exchange forward contracts 外匯期貨合約		-	277	-	277
		372	277	-	649
Financial liabilities at FVTPL 透過損益按公平值計算之財務負債					
Other long-term payable 其他長期應付款項		-	-	14,253	14,253



6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

(Continued)

		At 31 March 2012 於二零一二年三月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at FVTPL	透過損益按公平值 計算之財務資產				
Listed equity securities held for trading	持作買賣投資之 上市股本證券	283	–	–	283
Foreign exchange forward contracts	外匯期貨合約	–	213	–	213
		283	213	–	496
Financial liabilities at FVTPL	透過損益按公平值 計算之財務負債				
Commodity forward contracts	商品期貨合約	2,619	–	–	2,619
Other long-term payable	其他長期應付款項	–	–	14,253	14,253
		2,619	–	14,253	16,872

There was no transfer among Level 1, 2 and 3 during the years ended 31 March 2013 and 2012.

Reconciliation of Level 3 fair value measurements of financial liabilities

The other long-term payable represents contingent consideration payable for acquisition of a jointly controlled entity during the year ended 31 March 2012. There is no movement in the fair value of the contingent consideration from the date of acquisition to the end of the reporting period because the management considers that it is highly likely payable by the Group. Details of the acquisition transaction were set out in note 37.

6. 財務工具 (續)

公平值 (續)

於綜合財務狀況表內確認之公平值計量 (續)

(續)

		At 31 March 2012 於二零一二年三月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at FVTPL	透過損益按公平值 計算之財務資產				
Listed equity securities held for trading	持作買賣投資之 上市股本證券	283	–	–	283
Foreign exchange forward contracts	外匯期貨合約	–	213	–	213
		283	213	–	496
Financial liabilities at FVTPL	透過損益按公平值 計算之財務負債				
Commodity forward contracts	商品期貨合約	2,619	–	–	2,619
Other long-term payable	其他長期應付款項	–	–	14,253	14,253
		2,619	–	14,253	16,872

於二零一三年三月三十一日及二零一二年三月三十一日止年度內第一級、第二級及第三級之財務工具之間並沒有轉撥。

第三級公平值計量下之財務負債對賬

其他長期應付款項為於二零一二年三月三十一日止年度收購一間共同控制實體之應付或然代價。自收購日至報告期末，或然代價之公平值並無變動，因為管理層考慮到本集團極有可能繳付該筆或然代價。收購交易之詳情載於附註37。

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7. TURNOVER

Turnover represents the aggregate of the revenue earned from construction contract work, interior and renovation contracts, supply and installation of building materials, sales of goods, gross rental income from property investment, sale of properties and provision of property agency and management services during the year, and is analysed as follows:

7. 營業額

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	886,148	804,536
Revenue from interior and renovation contracts	裝飾及維修合約之收入	29,761	10,133
Sale of building materials	建築材料之銷售金額	31,000	27,600
Revenue from contracts for installation of building materials	安裝建築材料合約之收入	195,025	177,622
Sale of health products	健康產品之銷售金額	56,074	52,639
Rental income from property investment	物業投資之租金收益	20,138	16,957
Sale of properties	物業之銷售金額	325,800	138,000
Property agency and management service income	物業代理及管理服務之收益	10,533	7,169
		1,554,479	1,234,656



8. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, trading and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment:

For the year ended 31 March 2013

8. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料買賣及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團以此等分類並報告內部財務資料給本公司執行董事（為主要經營決策者）作定期審閱以分配各分類間之資源及評估分類間之表現。

(a) 分類收入及業績

下表說明了本集團各經營分類之收入及業績的分析。

截至二零一三年三月三十一日止年度

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

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8. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results (Continued)

For the year ended 31 March 2012

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management 物業代理	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	804,536	10,133	205,222	52,639	16,957	138,000	7,169	1,234,656	-	1,234,656
Inter-segment sales	分類業務間之銷售	29,259	178,351	27,630	8	1,548	-	1,873	238,669	(238,669)	-
Total	總計	833,795	188,484	232,852	52,647	18,505	138,000	9,042	1,473,325	(238,669)	1,234,656
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	13,834	3,670	1,219	1,206	75,563	43,123	693	139,308	(400)	138,908
Unallocated expenses	未分配開支										(2,831)
Profit before taxation	除稅前溢利										136,077

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與本集團之會計政策(載於附註3)一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

8. 分類資料 (續)

(a) 分類收入及業績 (續)

截至二零一二年三月三十一日止年度


8. SEGMENT INFORMATION (Continued)
(b) Segment assets and liabilities

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

As at 31 March 2013

8. 分類資料 (續)
(b) 分類資產與負債

下表說明本集團各經營分類之資產及負債分析：

於二零一三年三月三十一日

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

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For the year ended 31 March 2013
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8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

As at 31 March 2012

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產										
Segment assets	分類資產	457,197	28,630	186,615	35,671	456,418	1,073,620	42,785	2,280,936	-	2,280,936
Unallocated assets	未分類資產										961
Consolidated assets	綜合資產										2,281,897
LIABILITIES	負債										
Segment liabilities	分類負債	270,282	32,311	123,982	5,607	136,030	590,973	642	1,159,827	-	1,159,827
Unallocated liabilities	未分配負債										70,740
Consolidated liabilities	綜合負債										1,230,567

For the purposes of monitoring segment performance and allocating resources between segments:

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

8. 分類資料 (續)

(b) 分類資產與負債 (續)

於二零一二年三月三十一日

為著監察分類表現及分類間的資源分配：

- 除總部及其他不活躍附屬公司的中央管有之銀行結餘及現金、可退回稅項及遞延稅項資產外，所有資產也分配到營業分類；及
- 除總部及不活躍附屬公司的其他應付款項、應付稅項及遞延稅項負債外，所有負債也分配到營業分類。


8. SEGMENT INFORMATION (Continued)
8. 分類資料 (續)
(c) Other information
(c) 其他資料

Year ended 31 March 2013

二零一三年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額：							
Depreciation of property, plant and equipment	2,366	38	457	1,277	5	-	2,561	6,704
Gain on change in fair value of investment properties	-	-	-	-	(104,489)	-	-	(104,489)
Gain on change in fair value of investments held for trading	(89)	-	-	-	-	-	-	(89)
Loss on change in fair value of derivative financial instruments	-	-	427	-	-	-	-	427
Impairment loss recognised on trade debtors	-	-	3,000	-	-	-	-	3,000
Gain on disposal of property, plant and equipment	(57)	-	-	-	-	-	-	(57)
Interest income	-	-	(16)	(1)	-	-	(618)	(635)
Share of profit of an associate	-	-	-	-	(839)	-	-	(839)
Share of (profit) loss of jointly controlled entities	(1,201)	-	-	-	-	1,747	-	546
Finance costs	-	-	2,122	6	3,420	183	-	5,731
Additions to non-current assets (note)	3,458	-	1,045	702	335,420	-	473	341,098
Interest in an associate	-	-	-	-	21,238	-	-	21,238
Interests in jointly controlled entities	5,769	-	-	-	-	123,823	-	129,592
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額：							
Income tax expenses (credit)	492	193	294	(24)	427	14,741	588	16,711

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

附註：非流動資產不包括已抵押銀行存款、遞延稅項資產、聯營公司之權益及共同控制實體之權益。

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information (Continued)

(c) 其他資料 (續)

Year ended 31 March 2012

二零一二年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額:							
Depreciation of property, plant and equipment	1,331	38	380	1,166	425	4	2,148	5,492
Gain on change in fair value of investment properties	-	-	-	-	(72,195)	-	-	(72,195)
Loss on change in fair value of investments held for trading	51	-	-	-	-	-	-	51
Loss on change in fair value of derivative financial instruments	-	-	2,100	-	-	-	-	2,100
(Gain) loss on disposal of property, plant and equipment	(109)	-	-	-	-	-	327	218
Interest income	(1)	-	(9)	(7)	-	-	(28)	(45)
Share of profit of an associate	-	-	-	-	(1,467)	-	-	(1,467)
Share of profit of jointly controlled entities	(10,954)	-	-	-	-	(14,176)	-	(25,130)
Finance costs	-	-	1,581	4	1,594	2,203	-	5,382
Additions to non-current assets (note)	1,321	-	237	966	205	-	182	2,911
Interest in an associate	-	-	-	-	20,399	-	-	20,399
Interests in jointly controlled entities	14,568	-	-	-	-	124,112	-	138,680
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:							
Income tax expenses	120	513	119	232	1,333	5,037	556	7,910

Note: Non-current assets exclude deferred tax assets, the interest in an associate and interests in jointly controlled entities.

附註: 非流動資產不包括遞延稅項資產、聯營公司之權益及共同控制實體之權益。



8. SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

Geographical information

The Group's turnover which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,531,481,000 (2012: HK\$1,229,232,000). Accordingly, no further analysis of the Group's turnover by geographical market based on geographical location of customers has been prepared.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (Note):

8. 分類資料 (續)

(c) 其他資料 (續)

地區資料

因本集團的營業額為主要來自香港 (本公司所在地區) 的客戶，故並未根據客戶之地理位置編製以地區市場分類。來自香港客戶的營業額為港幣1,531,481,000元 (二零一二年：港幣1,229,232,000元)。

本集團非流動資產根據資產之地理位置分析呈報如下 (附註)：

	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Hong Kong (place of domicile) 香港 (所在地區)	854,676	505,804
The PRC 中國	158,609	157,961
	1,013,285	663,765

Note: Interest in an associate and interests in jointly controlled entities are analysed by geographical location of their respective operations.

附註：聯營公司之權益及共同控制實體之權益分別以其經營的地理位置作分析。

8. SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

Information about major customers

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Customer A (note)	顧客甲(附註)	329,713	64,613
Customer B (note)	顧客乙(附註)	180,073	258,687
Customer C (note)	顧客丙(附註)	141,766	241,968
Customer D (note)	顧客丁(附註)	-	173,635
		651,552	738,903

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

8. 分類資料 (續)

(c) 其他資料 (續)

關於主要客戶之資料

於相關年度內，來自個別客戶之收益，而超過本集團營業總額百分之十，現表列如下：

附註：收益是來自建築分類之建築合約收入。



9. OTHER INCOME

9. 其他收入

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	9	9
Interest income	利息收入	635	45
Storage income	存儲收入	778	861
Sales of scrap materials	廢料銷售	353	416
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	57	-
Reversal of impairment loss on property, plant and equipment	出售物業、廠房及設備之虧損撥回	2,309	-
Reversal of impairment loss on prepaid lease payments	預付租賃款項之虧損撥回	412	-

10. FINANCE COSTS

10. 財務費用

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years (including bank loan with repayment on demand clause)	須於五年內悉數償還之 銀行貸款(包含按要求 償還條款之銀行貸款)	14,417	14,121
Less: Amount capitalised in properties under development for sale	減：發展中之待售物業 已資本化之金額	(8,686)	(8,739)
		5,731	5,382

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11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入):		
Directors' emoluments (note 12(i))	董事酬金(附註12(i))		
Fees	袍金	775	664
Other emoluments	其他酬金	12,744	10,994
Other staff costs	其他員工成本	13,519	11,658
Salaries and other benefits	薪金及其他福利	190,402	162,872
Retirement benefits scheme contributions	退休福利計劃供款	10,732	7,567
Total staff costs	員工成本總額	214,653	182,097
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,704	5,492
Auditor's remuneration	核數師酬金	1,910	1,800
Impairment loss recognised on trade debtors	已確認的應收款項減值虧損	3,000	-
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(57)	218
Net exchange gain	淨匯兌收益	(105)	(131)
Contract costs recognised as expense in cost of sales	工程成本計入銷售成本	1,039,462	928,713
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	240,061	141,849
Gross rental income under operating leases	經營租賃租金收入總額	(20,138)	(16,957)
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	5,117	3,302
		(15,021)	(13,655)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Sub-leasing income	分租收入	(778)	(861)
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	38	40
		(740)	(821)
Expenses included in cost of contract work:	包含於合約工程成本內之支出：		
Depreciation	折舊	5,324	11,110
Release of prepaid lease payments	預付租賃款項之攤銷	218	215
Rentals under operating leases in respect of:	經營租賃之租金：		
– plant and machinery	– 廠房及機器	8,452	3,237
– others	– 其他	473	351

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

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

The emoluments paid or payable to each of the nine (2012: ten) directors were as follows:

For the year ended 31 March 2013

12. 董事、行政總裁及僱員酬金

(i) 以下是董事及行政總裁酬金之詳情：

已付或應付九名(二零一二年：十名)董事之個別酬金如下：

截至二零一三年三月三十一日止年度

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

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

* 沈大馨於二零一二年四月一日辭去本公司董事職務。



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

(Continued)

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

For the year ended 31 March 2012

12. 董事、行政總裁及僱員酬金

(續)

(i) 以下是董事及行政總裁酬金之詳情：(續)

截至二零一二年三月三十一日止年度

		Other emoluments 其他酬金			Total emoluments
		Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	
Fees	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	港幣千元	HK\$'000	港幣千元	港幣千元	港幣千元
			(Note) (註)		
Cha Mou Sing, Payson	查懋聲	-	-	-	-
Wong Sue Toa, Stewart	王世濤	-	2,668	4,000	7,068
Cha Mou Daid, Johnson	查懋德	-	-	-	-
Cha Yiu Chung, Benjamin	查耀中	-	-	-	-
Chan Pak Joe	陳伯佐	188	-	-	188
Lam Chat Yu	林澤宇	100	-	-	100
Lau Tze Yiu, Peter	劉子耀	188	-	-	188
Shen Tai Hing	沈大馨	-	-	-	-
Sun Tai Lun	孫大倫	188	-	-	188
Tai Sai Ho	戴世豪	-	1,675	2,000	3,926
		664	4,343	6,000	11,658

Note: The performance related incentive payment is determined based on the performance of the individual and the Group's performance and profitability for the year.

註：工作表現獎勵金是根據該年度的個人之表現及本集團之表現而釐訂。

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

(Continued)

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

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

During the year ended 31 March 2012, one director waived emolument of HK\$100,000. No director waived any emolument in the year ended 31 March 2013.

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2012: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2012: three) highest paid individuals were as follows:

12. 董事、行政總裁及僱員酬金

(續)

(i) 以下是董事及行政總裁酬金之詳情：(續)

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

於截至二零一二年三月三十一日年度內，一位董事放棄港幣100,000元的酬金。於截至二零一三年三月三十一日年度，並無董事放棄任何酬金。

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事（二零一二年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名（二零一二年：三名）最高薪人士之酬金如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other benefits 薪金及其他福利	2,643	2,471
Performance related incentive payments 工作表現獎勵金	2,700	2,000
Retirement benefits scheme contributions 退休福利計劃供款	396	371
	5,739	4,842



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

(Continued)

(ii) Employees' emoluments (Continued)

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

	2013 二零一三年	2012 二零一二年
HK\$1,000,001 – HK\$1,500,000 港幣1,000,001元–港幣1,500,000元	–	1
HK\$1,500,001 – HK\$2,000,000 港幣1,500,001元–港幣2,000,000元	2	2
HK\$2,000,001 – HK\$2,500,000 港幣2,000,001元–港幣2,500,000元	1	–

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

12. 董事、行政總裁及僱員酬金

(續)

(ii) 僱員酬金 (續)

上述僱員之酬金屬於下列組別：

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

13. TAXATION

13. 稅項支出

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong Profits Tax 香港利得稅		
Current year 本年度	17,128	8,960
(Over)underprovision in prior years 過往年度(超額)撥備不足	(185)	63
Deferred taxation (Note 34) 遞延稅項(附註34)	16,943 (232)	9,023 (1,113)
	16,711	7,910

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both years.

兩個年度之香港利得稅以估計應課稅溢利的16.5%計算。

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13. TAXATION (Continued)

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions. Profits tax arising in the PRC is calculated at 25% on the assessable profits for both years.

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

13. 稅項支出 (續)

在其他司法權區所產生的稅項，是按有關司法權區之當時稅率計算的。兩個年度之中國企業所得稅以應課稅溢利的25%計算。

年度稅項支出與綜合收益表之除稅前溢利對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	201,897	136,077
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	按本地利得稅率16.5%之稅項 (二零一二年：16.5%)	33,313	22,453
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(138)	(242)
Tax effect of share of loss (profit) of jointly controlled entities	應佔共同控制實體虧損(溢利)之稅務影響	90	(4,147)
Tax effect of expenses that are not deductible in determining taxable profit	於釐訂應課稅溢利時不可扣減之開支之稅務影響	1,603	1,860
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	(17,392)	(11,999)
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	(1,005)	(570)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	626	776
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	(201)	(284)
(Over)underprovision in prior years	過往年度(超額)撥備不足	(185)	63
Taxation for the year	年度稅項支出	16,711	7,910



14. DIVIDENDS

14. 股息

Dividends recognised as distribution during the year:

於本年內獲確認為已分派發之股息如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2013 – HK1.8 cents per share (2012: HK1.5 cents per share for 2012)	二零一三年中期股息－ 每股港幣1.8仙(二零一二年： 二零一二年每股港幣1.5仙)	8,777	7,314
Final dividend for 2012 – HK2.7 cents per share (2012: HK2.7 cents per share for 2011)	二零一二年末期股息－ 每股港幣2.7仙(二零一二年： 二零一一年每股港幣2.7仙)	13,164	13,164
		21,941	20,478

A final dividend of HK3.2 cents per share totalling HK\$17,162,000 in respect of the year ended 31 March 2013 (2012: final dividend of HK2.7 cents per share totalling HK\$13,164,000 in respect of the year ended 31 March 2012) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派發截至二零一三年三月三十一日之末期股息每股港幣3.2仙，合共港幣17,162,000元(二零一二年：截至二零一二年三月三十一日止之末期股息每股港幣2.7仙，合共港幣13,164,000元)，建議之股息須待股東於股東大會上批准。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the profit attributable to owners of the Company for the year of HK\$188,265,000 (2012: HK\$128,167,000) and on the 536,315,641 shares in issue for the two years ended 31 March 2013 after adjusting for the effect of bonus issue of shares during the year.

There were no potential ordinary share in existence for the two years ended 31 March 2013. Accordingly, no diluted earnings per share has been presented.

15. 每股盈利

本年度每股基本盈利乃根據本公司擁有人應佔年度溢利港幣188,265,000元(二零一二年:港幣128,167,000元)及截至二零一三年三月三十一日止兩個年度每年之536,315,641股已發行股份(已就於本年度內發行紅股之影響作出調整)計算。

截至二零一三年三月三十一日止兩個年度並無具潛在攤薄之普通股,因此,並無呈報每股攤薄盈利。

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2011	於二零一一年四月一日	358,310
Additions	添置	205
Disposals	出售	(14,800)
Gain on change in fair value	公平值變動之收益	72,195
At 31 March 2012	於二零一二年三月三十一日	415,910
Additions (Note a)	添置(附註a)	335,209
Disposals	出售	(70,308)
Transfer to property, plant and equipment (Note b)	轉撥至物業、廠房及設備(附註b)	(29,710)
Transfer to assets classified as held for sale (Note 31)	轉撥至分類為持作出售資產(附註31)	(8,500)
Gain on change in fair value	公平值變動之收益	104,489
At 31 March 2013	於二零一三年三月三十一日	747,090



16. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) On 21 September 2012, Excel Pointer Limited (“Excel Pointer”), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement to acquire an investment property for a consideration of HK\$318,000,000. The transaction was completed on 30 November 2012. On 1 November 2012, the Group entered into a sale and purchase agreement to dispose of the 40% issued share capital of Superior Choice Holdings Limited (“Superior Choice”), a wholly owned subsidiary of the Company and immediate holding company of Excel Pointer, to Sky Champion International Limited (“Sky Champion”) for a consideration of US\$4, representing the relevant carrying value of the 40% equity interest in Superior Choice at that time. Immediately upon the completion of the disposal of 40% equity interests in Superior Choice on 17 December 2012, Sky Champion provided a shareholder’s loan of HK\$63,600,000 to Superior Choice. Details of the shareholder’s loan were set out in note 38.
- (b) At 3 October 2012, the Group had vacated all tenants of certain investment properties and commenced owner’s occupation. The investment properties were transferred to leasehold land and buildings at its fair value of HK\$29,710,000, which was determined on the basis of a valuation carried out by Jones Lang LaSalle Limited (“JLL”) as at the date of transfer.

The carrying value of investment properties represents properties in Hong Kong under medium-term leases and long-term lease of HK\$420,090,000 (2012: HK\$415,910,000) and HK\$327,000,000 (2012: Nil) respectively.

16. 投資物業 (續)

附註：

- (a) 於二零一二年九月二十一日，本公司全資附屬公司星俊有限公司（「星俊」）訂立買賣協議，以代價港幣318,000,000元收購一項投資物業，交易於二零一二年十一月三十日完成。於二零一二年十一月一日，本集團訂立買賣協議出售本公司全資附屬公司及星俊之直屬控股公司Superior Choice Holdings Limited（「Superior Choice」）之40%已發行股本予天冠國際有限公司（「天冠」），代價為4美元（相當於當時Superior Choice的40%股本權益之應佔相關賬面值）。於二零一二年十二月十七日完成出售Superior Choice之40%股本權益後，天冠即時向Superior Choice提供一筆總值港幣63,600,000元之股東貸款。股東貸款之詳情載於附註38。
- (b) 於二零一二年十月三日，本集團騰出部份投資物業之所有租戶及開始自用。該等投資物業轉撥作租賃土地及樓宇之公平值為港幣29,710,000元，此乃根據仲量聯行有限公司（「仲量聯行」）作出於轉讓當日之估值而釐定。

投資物業之賬面值是指位於香港之中期租賃和長期租賃物業，價值分別為港幣420,090,000元（二零一二年：港幣415,910,000元）及港幣327,000,000元（二零一二年：無）。

16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2013 and 2012 and the dates of transfer from investment properties to property, plant and equipment and assets classified as held for sale has been arrived at on the basis of a valuation carried out on that date by JLL, an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$110,200,000 (2012: HK\$98,760,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties amounting to HK\$636,890,000 (2012: HK\$317,150,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

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

16. 投資物業 (續)

本集團投資物業於二零一三年三月三十一日及二零一二年三月三十一日與及由投資物業轉撥至物業、廠房及設備及轉撥至分類為持作出售資產之日期之公平值乃由獨立專業物業估值師仲量聯行按當日之估值釐訂。仲量聯行與本集團並無關連，並具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值之物業價值為港幣110,200,000元（二零一二年：港幣98,760,000元）；採用收入撥充資本方法估值之物業價值為港幣636,890,000元（二零一二年：港幣317,150,000元），此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

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



17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST		成本					
At 1 April 2011	於二零一一年四月一日	72,600	72,888	15,328	14,479	12,352	187,647
Exchange adjustments	匯率調整	1,056	451	84	6	62	1,659
Additions	添置	22	11	714	930	1,029	2,706
Disposals/write offs	出售/撤銷	-	-	(766)	(720)	(905)	(2,391)
At 31 March 2012	於二零一二年三月三十一日	73,678	73,350	15,360	14,695	12,538	189,621
Exchange adjustments	匯率調整	366	158	39	3	22	588
Additions	添置	-	427	3,397	741	1,324	5,889
Transfer from investment properties	轉撥自投資物業	29,710	-	-	-	-	29,710
Disposals/write offs	出售/撤銷	-	(26)	(807)	(532)	(658)	(2,023)
At 31 March 2013	於二零一三年三月三十一日	103,754	73,909	17,989	14,907	13,226	223,785
DEPRECIATION AND IMPAIRMENT		折舊及虧損					
At 1 April 2011	於二零一一年四月一日	12,532	54,558	10,669	6,136	8,724	92,619
Exchange adjustments	匯率調整	211	135	55	1	26	428
Provided for the year	年度撥備	2,522	8,632	1,800	2,389	1,259	16,602
Eliminated on disposals/write offs	出售/撤銷時撤銷	-	-	(766)	(393)	(905)	(2,064)
At 31 March 2012	於二零一二年三月三十一日	15,265	63,325	11,758	8,133	9,104	107,585
Exchange adjustments	匯率調整	38	70	28	1	15	152
Provided for the year	年度撥備	3,131	3,339	1,926	2,403	1,229	12,028
Eliminated on disposals/write offs	出售/撤銷時撤銷	-	(15)	(807)	(532)	(658)	(2,012)
Impairment loss reversed	減值虧損撥回	(2,309)	-	-	-	-	(2,309)
At 31 March 2013	於二零一三年三月三十一日	16,125	66,719	12,905	10,005	9,690	115,444
CARRYING VALUES		賬面值					
At 31 March 2013	於二零一三年三月三十一日	87,629	7,190	5,084	4,902	3,536	108,341
At 31 March 2012	於二零一二年三月三十一日	58,413	10,025	3,602	6,562	3,434	82,036

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 30 to 50 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$20,280,000 (2012: HK\$18,925,000) which are located in the PRC. The properties located in Hong Kong and the PRC are under medium-term leases.

17. 物業、廠房及設備 (續)

以上物業、廠房及設備乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期由三十至五十年
裝修	有關租約屆滿年期或五年（以較短者為準）
其他資產	五年

除卻若干賬面值港幣20,280,000元（二零一二年：港幣18,925,000元）位於中國的樓宇外，租賃土地及樓宇由香港的物業組成。位於香港及中國物業為中期租賃。

18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
The Group's prepaid lease payments represent:	本集團之預付租賃款項包括：		
Leasehold land in the PRC Medium-term lease	於中國之租賃土地 中期租賃	7,242	6,955
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	218	215
Non-current asset	非流動資產	7,024	6,740
		7,242	6,955



19. INTEREST IN AN ASSOCIATE

19. 聯營公司之權益

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於非上市聯營公司之投資成本	16,576	16,576
Share of post-acquisition profit, net of dividends received	分佔收購後之溢利 (扣除已收之股息)	4,662	3,823
		21,238	20,399

Details of the Group's associate as at 31 March 2013 and 2012 are as follows:

於二零一三年三月三十一日及二零一二年三月三十一日本集團聯營公司之詳情如下：

Name of associate	Form of business structure	Place of incorporation and principal place of operation	Class of shares held	Attributable interest and proportion of voting power held by the Group		Principal activity
				2013 二零一三年	2012 二零一二年	
聯營公司之名稱	業務架構形式	註冊成立地點及 主要營業地點	所持股份類別	本集團 應佔股本權益及 投票權之比例		主要業務
Hoi Bun Godown Company Limited 海濱貨倉有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

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19. INTEREST IN AN ASSOCIATE (Continued)

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

19. 聯營公司之權益 (續)

本集團聯營公司之財務資料摘要載列如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total assets	資產總值	47,083	45,407
Total liabilities	負債總值	(4,608)	(4,608)
Net assets	淨資產	42,475	40,799
Group's share of net assets of an associate	本集團應佔聯營公司淨資產	21,238	20,399
Revenue	收益	1,054	990
Profit for the year	本年度溢利	1,678	2,934
Group's share of result and other comprehensive income of an associate for the year	本年度本集團應佔聯營公司業績及其他全面收入	839	1,467



20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

20. 共同控制實體之權益

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 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	115,977	125,977
Share of post-acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入（扣除已收之股息）	13,615	12,703
		129,592	138,680

Details of the Group's jointly controlled entities as at 31 March 2013 and 2012 are as follows:

於二零一三年三月三十一日及二零一二年三月三十一日本集團共同控制實體之詳情如下：

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益之比率及投票權之比例		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Hip Hing-Hanison Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for a basement, podium and transfer plate at Tung Chung 位於東涌之地庫、平臺及轉力層之建築工程
Hanison-Hip Hing Joint Venture 興勝－協興聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for townhouse development at Tung Chung and property development at Nos. 1 & 1E La Salle Road 位於東涌之獨立花園洋房及喇沙利道1及1E號之物業發展之建築工程

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

20. 共同控制實體之權益 (續)

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益之比率及投票權之比例		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Hip Hing-Hanison Joint Venture 協興－興勝聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋建築工程
Hanison-Hip Hing Joint Venture 興勝－協興聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction for superstructure work at Hong Kong International Airport 位於香港國際機場之上蓋建築工程
Crown Cosmos Investments Limited 冠宇投資有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Poly Rising Development Limited 新高發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Hip Hing-Hanison Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction at Lam Tin 位於藍田之建築工程
Hip Hing-Hanison Joint Venture 協興－協勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 不適用	50%	50%	Building construction at Tin Shui Wai 位於天水圍之建築工程
Haining Jiafeng Real Estate Development Limited 海寧嘉豐房地產有限公司	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務



20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The summarised financial information in respect of the Group's interests in jointly controlled entities attributable to the Group's interest therein, is set out below:

20. 共同控制實體之權益 (續)

本集團分配到本集團權益的應佔共同控制實體之權益之財務資料摘要如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current assets	流動資產	208,930	208,198
Current liabilities	流動負債	(80,260)	(69,623)
Non-current assets	非流動資產	922	105
Revenue recognised in profit or loss	在損益中確認的收入	74,141	245,761
Expenses recognised in profit or loss	在損益中確認的支出	(74,687)	(220,631)
Other comprehensive income	其他全面收入	1,458	2,441

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$31,987,000 (2012: HK\$23,301,000).

The carrying value of properties under development for sale comprises properties in Hong Kong under leases as follows:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Long-term lease	長期租賃	508,657	409,203
Medium-term lease	中期租賃	306,896	217,297
		815,553	626,500

The amount is expected to be recovered more than twelve months after the end of the reporting period.

22. INVENTORIES

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Building materials	建築材料	13,385	17,882
Health products – finished goods	健康產品 – 製成品	13,794	10,403
Others – finished goods	其他 – 製成品	4,233	3,229
		31,412	31,514

21. 發展中之待售物業

於報告期末，被資本化於發展中之待售物業內之累積借貸成本總額為港幣31,987,000元（二零一二年：港幣23,301,000元）。

發展中之待售物業之賬面值乃位於香港以租賃形式持有的物業，列明如下：

預期該款項將於報告期末後不少於十二個月才可收回。

22. 存貨



23. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK

23. 應收(應付)合約工程款項

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加 已確認溢利減 已確認虧損	5,503,256	6,307,698
Less: Progress billings	減: 進度賬款	(5,449,805)	(6,216,182)
		53,451	91,516
Analysed for reporting purposes as:	報告目的之分析:		
Amounts receivable on contract work	應收合約工程款項	122,017	169,092
Amounts payable on contract work	應付合約工程款項	(68,566)	(77,576)
		53,451	91,516

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內處理。

24. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts. Retention money receivable is expected to be settled within twelve-months after the finalisation of construction accounts (note 25).

24. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。相對於已驗證工程之應收款項，保固金一般會被扣起，其中百分之五十通常在建築服務完工時發還，而其餘百分之五十則於建築項目於最後結賬時到期。應收保固金預期會於建築項目最後結賬後十二個月內發還（附註25）。

	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from: 應收進度款項來自：		
Subsidiaries of HKR International Limited ("HKRI") (Note) 香港興業國際集團有限公司（「香港興業」）之附屬公司（附註）	8,183	41,342
A related company in which directors of the Company have control 一間由本公司董事控制的關聯公司	3,013	-
Third parties 第三者	65,326	67,198
	76,522	108,540

Note: HKRI is a substantial shareholder of the Company and has significant influence over the Company.

Management closely monitors the credit quality of progress payments receivables. 94% (2012: 74%) of the progress payments receivable that are neither past due nor impaired are considered to be of good credit quality based on historical repayment from the debtors.

附註：香港興業為本公司之主要股東，且對本公司有重大影響力。

管理層密切監察應收進度款項之信貸質素，本年度94%（二零一二年：74%）之應收進度款項並無逾期或減值，而根據債務人之還款歷史而言，信貸質素被視為良好。

**24. PROGRESS PAYMENTS RECEIVABLE***(Continued)*

The aged analysis of progress payments receivable is as follows:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	72,125	80,128
31 – 60 days	三十一至六十日	2,130	10,505
61 – 90 days	六十一至九十日	2,267	14,519
Over 90 days	超過九十日	–	3,388
		76,522	108,540

The following is an aging analysis of progress payments receivable which are past due but not impaired:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
31 – 60 days	三十一至六十日	2,130	10,505
61 – 90 days	六十一至九十日	2,267	14,519
Over 90 days	超過九十日	–	3,388
		4,397	28,412

24. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

已逾期但未作減值之應收進度款項之賬齡分析如下：

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

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

25. RETENTION MONEY RECEIVABLE

25. 應收保固金

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from:	應收保固金來自：		
Subsidiaries of HKRI	香港興業之附屬公司	33,185	34,109
Third parties	第三者	81,506	85,397
		114,691	119,506
Amount receivable within one year	一年內應收款項	60,355	76,316
Amount receivable after one year	一年後應收款項	54,336	43,190
		114,691	119,506

26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收款項、按金及預付款項

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	19,593	159,844
Other receivables	其他應收款項	2,449	16,055
Deposits	按金	10,788	22,236
Prepayments	預付款項	9,582	8,192
		42,412	206,327



26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. Retention money receivables in respect of construction services are settled in accordance with the terms of the respective contracts. In addition to the payment of rental deposits, the Group is required to pay monthly rents in respect of leased properties in advance. For other businesses, the Group generally allows a credit period of not more than 90 days (2012: not more than 90 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and are repayable on demand.

Management closely monitors the credit quality of trade debtors. 59% (2012: 90%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the Group's trade debtors balance are trade debtors with aggregate carrying amount of HK\$8,119,000 (2012: HK\$16,476,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

26. 應收款項、按金及預付款項 (續)

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。建築服務的應收保固金按有關合約的條款處理。本集團除支付租賃按金外，亦需預繳有關租賃物業的月租。至於其他業務，本集團一般給予其客戶不多於九十日（二零一二年：不多於九十日）之賒賬期。在接納新客戶之前，本集團將潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

管理層會密切監察應收款項之信貸質素，其中59%（二零一二年：90%）應收款項既無逾期，亦無減值，而根據還款歷史而言，信貸質素良好。包含於本集團應收款項結餘賬面值總額港幣8,119,000元之應收款項（二零一二年：港幣16,476,000元）於報告期末已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收賬項並無包括已逾期之結餘。

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors presented based on the invoice date at the end of the reporting period is as follows:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	5,200	131,632
31 – 60 days	三十一至六十日	2,727	8,703
61 – 90 days	六十一至九十日	4,050	5,327
Over 90 days	超過九十日	7,616	14,182
		19,593	159,844

The following is an ageing analysis of trade debtors which are past due but not impaired:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	191	622
31 – 60 days	三十一至六十日	307	707
61 – 90 days	六十一至九十日	5	965
Over 90 days	超過九十日	7,616	14,182
		8,119	16,476

26. 應收款項、按金及預付款項
(續)

應收款項之賬齡分析乃根據本報告期間
終結日之發票日期現呈列如下：

已逾期但未作減值之應收款項之賬齡分析如下：



26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
A jointly controlled entity	共同控制實體	456	367
Indirect subsidiaries of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	CCM Trust (Cayman) Limited之 間接附屬公司(「CCM Trust」) (附註)	1,366	1,102
		1,822	1,469

Note: CCM Trust is a substantial shareholder of the Company and has significant influence over the Company. In addition, CCM Trust is holding the shares of the Company as the trustee of certain but not identical discretionary trusts of which three directors, who are also substantial shareholders, of the Company are among the discretionary objects.

Movement in the impairment losses recognised on trade debtors:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	2,649	2,649
Impairment losses recognised	已確認的減值虧損	3,000	-
Balance at the end of the year	年末結餘	5,649	2,649

26. 應收款項、按金及預付款項 (續)

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

附註：CCM Trust為本公司之主要股東，且對本公司有重大影響力。此外，CCM Trust以若干不同酌情信託的信託人之身份持有本公司股份，該等信託之酌情受益人其中有三名為本公司董事，亦為本公司主要股東。

應收款項的已確認減值虧損變動：

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregated balance of HK\$5,649,000 (2012: HK\$2,649,000) which have either been placed under liquidation or in financial difficulties. The Group does not hold any collateral over these balances.

Out of the Group's trade debtors a balance amounting to HK\$1,822,000 (2012: HK\$1,956,000) is denominated in RMB, a currency other than the functional currency of the relevant group entity.

27. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY/AN ASSOCIATE

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

28. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$372,000 (2012: HK\$283,000).

29. DERIVATIVE FINANCIAL INSTRUMENTS

26. 應收款項、按金及預付款項 (續)

包含於已確認應收款項的減值虧損中的結餘總額港幣5,649,000元(二零一二年:港幣2,649,000元)為個別減值之應收款項,該減值之應收款項正在清盤或財務出現困難。本集團概無就該等結餘持有任何抵押品。

本集團之應收款項中,以有關集團實體之功能貨幣以外之貨幣列值之結餘為以人民幣列值之港幣1,822,000元(二零一二年:1,956,000元)。

27. 應收共同控制實體/聯營公司款項

該款項並無抵押、免利息及可要求即時償還。

28. 持作買賣之投資

持作買賣之投資,包括於聯交所上市之股本證券投資之公平值為港幣372,000元(二零一二年:港幣283,000元)。

29. 衍生財務工具

	31.3.2013 二零一三年三月三十一日		31.3.2012 二零一二年三月三十一日	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
The Group's derivative financial instruments comprises: 本集團之衍生財務工具包括:				
Foreign exchange forward contracts 外匯期貨合約	277	-	213	-
Commodity forward contracts 商品期貨合約	-	-	-	(2,619)
	277	-	213	(2,619)

**29. DERIVATIVE FINANCIAL INSTRUMENTS***(Continued)*

At the end of the reporting period, the Group had the following foreign exchange forward contracts in order to manage the Group's foreign currency exposure in relation to foreign currency forecast sales and foreign currency denominated monetary items. The Group does not currently designate hedging relationship on the foreign exchange forward contracts for the purpose of hedge accounting. Major terms of the foreign exchange forward contracts are set out below:

As at 31.3.2013

Notional amount 名義金額	Maturity 到期日	Exchange rate 兌換率
Buy RMB990,000 買入人民幣990,000	8 April 2013 二零一三年四月八日	HK\$1.25: RMB1.00 港幣1.25 : 人民幣1.00
Buy AUD203,000 買入澳元203,000	24 April 2013 二零一三年四月二十四日	HK\$7.91: AUD1.00 港幣7.91 : 澳元1.00
Buy AUD100,000 買入澳元100,000	21 May 2013 二零一三年五月二十一日	HK\$8.03: AUD1.00 港幣8.03 : 澳元1.00
Sell USD500,000 賣出美元500,000	29 October 2013 二零一三年十月二十九日	RMB6.47 to RMB6.50: USD1.00 人民幣6.47至人民幣6.50 : 美元1.00

As at 31.3.2012

Notional amount 名義金額	Maturity 到期日	Exchange rate 兌換率
Sell USD500,000 賣出美元500,000	29 October 2013 二零一三年十月二十九日	RMB6.47 to RMB6.50: USD1.00 人民幣6.47至人民幣6.50 : 美元1.00

29. 衍生財務工具 (續)

於報告期末，本集團有以下外匯期貨合約以管理本集團內由預期外幣銷售及外幣列值貨幣項目而帶來的外幣風險。現時本集團並無為對沖會計而對外匯期貨合約指定任何對沖關係。外匯期貨合約主要條款載列如下：

於二零一三年三月三十一日**於二零一二年三月三十一日**

29. DERIVATIVE FINANCIAL INSTRUMENTS*(Continued)*

During the years ended 31 March 2012, the Group used commodity forward contracts to minimise its exposure to price fluctuations of its raw materials. The Group does not currently designate any hedging relationship on the commodity forward contracts for the purpose of hedge accounting. The fair values of commodity contracts were determined by reference to the forward price of related metals quoted from London Metal Exchange as at the end of the reporting period. At the respective maturity dates, the contracts are settled net in cash with the issuer. Major terms of the commodity forward contracts are set out below:

As at 31.3.2012

Currency 貨幣	Commodity 商品	Quantity (in tonnes) 數量 (公噸)	Maturity 到期日	Commodity forward price 商品期貨價格
USD 美元	Aluminium 鋁	300	2 May 2012 二零一二年五月二日	USD2,830/metric tonne 每公噸2,830美元
USD 美元	Aluminium 鋁	200	5 September 2012 二零一二年九月五日	USD2,336/metric tonne 每公噸2,336美元
USD 美元	Aluminium 鋁	80	5 October 2012 二零一二年十月五日	USD2,385/metric tonne 每公噸2,385美元
USD 美元	Aluminium 鋁	220	1 January 2013 二零一三年一月一日	USD2,420/metric tonne 每公噸2,420美元

The Group's derivative financial instruments which amounted to HK\$232,000 (2012: HK\$2,406,000) are denominated in USD, the currency other than the functional currencies of the relevant group entities.

29. 衍生財務工具 (續)

於二零一二年三月三十一日止年度內，本集團利用商品期貨合約將其原材料價格波動之風險減至最低。現時本集團並無為對沖會計而對商品期貨合約指定任何對沖關係。商品合約之公平值按報告期末倫敦金屬交易所報相關金屬的期貨價格決定。在相應到期日，合同按現金與發行者進行淨額結算。商品期貨合約主要條款載列如下：

於二零一二年三月三十一日

本集團以有關集團實體之功能貨幣以外之貨幣列值之衍生財務工具為以美元列值之港幣232,000元（二零一二年：港幣2,406,000元）。



30. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate of 0.01% (2012: 0.01%) per annum as at 31 March 2013.

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
MOP	澳門元	643	1,354
AUD	澳元	363	2,041
USD	美元	2,294	1,334
RMB	人民幣	7,829	7,886

At 31 March 2013, bank balances and cash of HK\$18,767,000 (2012: HK\$11,719,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$24,401,000 (2012: Nil) have been pledged to secure the bank loan borrowed by a jointly controlled entity and are therefore classified as non-current assets.

30. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及存放於銀行原本到期日少於三個月或三個月之短期銀行存款，於二零一三年三月三十一日平均年利率為0.01%（二零一二年：0.01%）。

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下：

於二零一三年三月三十一日，港幣18,767,000元（二零一二年：港幣11,719,000元）之銀行結餘及現金按人民幣列值，該等款項不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

已抵押銀行存款指用作擔保本集團銀行信貸而抵押予銀行的存款。總額為港幣24,401,000元（二零一二年：無）之存款已抵押，用作擔保由共同控制實體所借的銀行貸款，因此分類為非流動資產。

31. ASSETS CLASSIFIED AS HELD FOR SALE

On 22 February 2013, a sale and purchase agreement (“the Agreement”) was signed between a wholly owned subsidiary of the Company and an independent third party to dispose of certain investment properties at a consideration of HK\$12,500,000 and a deposit amounting to HK\$1,250,000 was received by the Group in March 2013. Completion of the transaction shall take place in July 2013 as set out in the Agreement. At 31 March 2013, the fair value of the investment property is HK\$8,500,000. The fair value has been arrived at on the basis as disclosed in note 16. As such these investment properties are reclassified as assets held for sale at the end of the reporting period.

31. 分類為持作出售資產

於二零一三年二月二十二日，本集團全資附屬公司與獨立第三方訂立買賣協議（「協議」），以代價港幣12,500,000元出售部份投資物業，本集團已於二零一三年三月收取金額港幣1,250,000元的訂金。根據協議交易將於二零一三年七月完成。於二零一三年三月三十一日，該投資物業的公平值為港幣8,500,000元。公平值乃根據附註16之基準所披露。所以該等投資物業於報告期末被重新分類為持作出售資產。

32. TRADE AND OTHER PAYABLES**32. 應付款項及其它應付款項**

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	89,890	130,164
Retention payable – amount payable within one year	應付保固金 – 一年內應付款項	55,942	48,027
Retention payable – amount payable after one year	應付保固金 – 一年後應付款項	38,345	35,566
Accrued operating costs and charges	應計營運成本及費用	74,674	71,683
Accrued costs for construction work	應計建築工程成本	107,198	91,622
Temporary receipts	臨時收取之款項	4,571	4,894
Deposits received	已收取按金	7,531	6,182
Deposit received for disposal of investment properties	已收取出售投資物業按金	1,250	–
		379,401	388,138



32. TRADE AND OTHER PAYABLES

(Continued)

The aged analysis of trade payables based on the invoice date is as follows:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	79,055	115,769
31 – 60 days	三十一至六十日	1,708	7,535
61 – 90 days	六十一至九十日	3,226	2,250
Over 90 days	超過九十日	5,901	4,610
		89,890	130,164

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

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
A subsidiary of Mingly Corporation (Note)	名力集團控股有限公司 (「名力集團」)之附屬公司 (附註)	4,467	4,467
Subsidiaries of HKRI	香港興業之附屬公司	3	21
		4,470	4,488

Note: Mingly Corporation is ultimately controlled by a substantial shareholder of the Company.

32. 應付款項及其它應付款項 (續)

應付貨款之賬齡(按發票日期)分析如下:

在上述應付款項內包括應付關聯人士具貿易性質之款項列明如下:

附註: 名力集團由本公司主要股東最終控制。

33. BANK LOANS

The bank loans are repayable as follows:

33. 銀行貸款

應償還之銀行貸款列明如下：

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Carrying amount repayable (Note):	應償還賬面值(附註)：		
Within one year	一年內	456,900	496,500
In the second year	於第二年內	326,800	1,000
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	3,000	211,800
After the fifth years	超過五年	24,000	25,000
		810,700	734,300
Analysis of carrying amounts:	賬面值分析：		
Amounts due within one year shown under current liabilities	一年內到期分類為流動負債之貸款	456,900	496,500
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還但附帶條款須按要求償還之銀行貸款賬面值(於流動負債項下呈列)	353,800	237,800
		810,700	734,300
Amounts shown under non-current liabilities	分類為非流動負債之金額	-	-
		810,700	734,300
Secured	已抵押	530,700	464,300
Unsecured	無抵押	280,000	270,000
		810,700	734,300

Note: The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：該等金額根據載於各貸款協議之預計還款日期償還。



33. BANK LOANS (Continued)

The bank loans are secured by charges over certain properties of the Group, which are disclosed in note 40.

In 2013, a bank loan was raised by the Group for the acquisition of an investment property during the year. The bank loan is pledged by the investment property and is guaranteed in proportion by the Group and the non-controlling interest of a subsidiary.

The Group's bank loans are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from HIBOR + 0.75% to HIBOR + 2.90% per annum (2012: from HIBOR + 0.65% to HIBOR + 2.95% per annum).

The weighted average effective interest rates on the Group's loans is 1.97% (2012: 2.11%) per annum.

34. DEFERRED TAXATION

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

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	848	784
Deferred tax liabilities	遞延稅項負債	(6,118)	(6,286)
		(5,270)	(5,502)

33. 銀行貸款 (續)

該等銀行貸款以本集團若干物業作抵押，詳情於附註40中披露。

於二零一三年，本集團新增一筆銀行貸款用作在年內收購一項投資物業。該筆銀行貸款以投資物業作抵押及由本集團與一附屬公司之非控股權益按比例作擔保。

本集團之銀行貸款主要是港幣列值之浮動利率貸款。年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.90%計算。(二零一二年：由香港銀行同業拆息加0.65%至香港銀行同業拆息加2.95%)。

本集團貸款之加權平均實際年利率為1.97% (二零一二年：2.11%)。

34. 遞延稅項

編列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為編製財務報告時遞延稅項結餘之分析：

34. DEFERRED TAXATION (Continued)

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

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	10,269	(3,654)	6,615
Credit to consolidated income statement for the year	於該年度綜合收益表中計入	(634)	(479)	(1,113)
At 31 March 2012	於二零一二年三月三十一日	9,635	(4,133)	5,502
Charge (credit) to consolidated income statement for the year	於本年度綜合收益表中支出(計入)	1,241	(1,473)	(232)
At 31 March 2013	於二零一三年三月三十一日	10,876	(5,606)	5,270

At the end of the reporting period, the Group has unused tax losses of HK\$106,987,000 (2012: HK\$101,501,000) available for offset against future profit. A deferred tax asset has been recognised in respect of HK\$33,976,000 (2012: HK\$25,046,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$73,011,000 (2012: HK\$76,455,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

34. 遞延稅項 (續)

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下:

於報告期末，本集團未用之稅務虧損為港幣106,987,000元(二零一二年：港幣101,501,000元)，可用作抵銷未來之溢利。已就稅項虧損港幣33,976,000元(二零一二年：港幣25,046,000元)確認遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損港幣73,011,000元(二零一二年：港幣76,455,000元)確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。



34. DEFERRED TAXATION (Continued)

All investment properties of the Group are situated in Hong Kong, the presumption to be recovered through sale is not rebutted as the properties are not held by the under a business model whose business objective is to consume substantially all of the economic benefits embodied in investment properties over time, other than through sale. No deferred tax has been recognised in respect of fair value changes of investment properties.

34. 遞延稅項 (續)

本集團所有投資物業皆位於香港，該等投資物業並非以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而是以出售方式之本集團商業模式持有。因此，可透過出售收回的假設沒有被推翻。本集團並無確認投資物業公平值變動的遞延稅項。

35. SHARE CAPITAL

35. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日 之結餘	800,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2011 and 31 March 2012	於二零一一年四月一日及 二零一二年三月三十一日 之結餘	487,559,674	48,756
Bonus shares issued during the year	年內已發行紅股	48,755,967	4,876
Balance as at 31 March 2013	二零一三年三月三十一日 之結餘	536,315,641	53,632

35. SHARE CAPITAL (Continued)

By an ordinary resolution passed on 20 November 2012, the issued share capital was increased by way of a bonus issue by applying HK\$4,876,000 charging to the contributed surplus account in payment in full at par of 48,755,967 shares of HK\$0.10 each on the basis of one bonus share for every ten shares.

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

36. RESERVES

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

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

37. OTHER LONG-TERM PAYABLE

On 15 April 2011, the Group entered into a conditional sale and purchase agreement to acquire 100% of the issued share capital of Wisdom Mount Investment Limited ("Wisdom Mount") and assignment of a shareholder's loan of RMB51,264,000 (approximately HK\$61,081,000).

35. 股本 (續)

根據二零一二年十一月二十日通過之普通決議案，動用本公司繳入盈餘賬中港幣4,876,000元，按每持有十股股份可獲發行一股紅股之基準，發行48,755,967股每股面值港幣0.10元已繳足股本之紅股，增加已發行股本。

所有紅股與現有股份在各方面享有同等權利。

36. 儲備

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

本集團之特別儲備是指組成本集團之公司及於本集團重組前香港興業的其他附屬公司等當時股東之投入資金總額。

37. 其他長期應付款項

於二零一一年四月十五日，本集團訂立有條件買賣協議，收購智升投資有限公司（「智升」）100%已發行股份及人民幣51,264,000元（相當於港幣61,081,000元）的轉讓股東貸款。



37. OTHER LONG-TERM PAYABLE (Continued)

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

Consideration transferred

		HK\$'000 港幣千元
Cash	現金	95,976
Contingent consideration	或然代價	14,253
Professional fees capitalised in interest in a jointly controlled entity	資本化於共同控制實體之 權益之專業費用	1,221
Total	總計	111,450

37. 其他長期應付款項 (續)

智升為於英屬處女群島成立之投資控股公司，持有海寧嘉豐房地產有限公司（「海寧嘉豐」）之49%股本權益。本集團及另一合營方有權於海寧嘉豐委任相同數目的董事及所有策略性財務及營運決定均須得到本集團及另一合營方一致同意。因此，本集團能夠與另一合營方對海寧嘉豐行使共同控制權。海寧嘉豐從事物業發展，擁有之土地使用權及有權於該幅位於中國海寧之土地上開發及建設辦公物業（「海寧項目」）。賣方光明國際有限公司為Mingly Corporation（名力集團）間接擁有65%之附屬公司。名力集團為本公司主要股東（對本公司有重大影響力）之間接附屬公司。此項收購已於二零一一年六月三十日完成。收購之代價與資產及負債之詳情刊列如下：

代價轉讓

37. OTHER LONG-TERM PAYABLE (Continued)

The contingent consideration of HK\$14,253,000 is payable by the Group on completion of the construction project; or 5 years after the completion date of the acquisition; or a date to be mutually agreed by the vendor and the acquirer, whichever is the earliest, when the accumulated net profit after tax generated from the Haining Project exceeds RMB46,500,000. The fair value of the contingent consideration is estimated to be HK\$14,253,000 because the management considers that it is highly likely that the specified level of accumulated net profit after tax of Haining Jiafeng can be achieved within the time specified. The contingent consideration is included as other long-term payable in the consolidated statement of financial position.

Assets acquired and liabilities recognised at the date of acquisition**37. 其他長期應付款項 (續)**

當海寧項目之累計淨溢利(除稅後)超過人民幣46,500,000元,或然代價港幣14,253,000元須於建築項目完成,或收購完成日後五年,或由賣方與買方共同協定之日期由本集團支付(以最早發生者為準)。或然代價的公平值估計為港幣14,253,000元,因為管理層考慮到海寧嘉豐的累計淨溢利(除稅後)極有可能在指定時間內達到指定水平。或然代價被納入為綜合財務狀況表的其他長期應付款項。

於收購日已收購資產及已確認負債

		HK\$'000 港幣千元
Interest in a jointly controlled entity	共同控制實體之權益	115,977
Bank balances and cash	銀行結餘及現金	9
Other payables and accrued operating cost	其他應付款項及應計經營成本	(4,536)
Amount due to a shareholder	應付股東款項	(61,081)
Net assets acquired	收購資產淨值	50,369
Shareholder's loan assigned to the Group	轉讓予本集團之股東貸款	61,081
Total consideration	代價總額	111,450
Net cash outflow arising on acquisition:	收購所產生之淨現金流出	
Cash consideration paid	已付現金代價	97,197
Less: cash and cash equivalent balances acquired	減:收購現金及現金等值	(9)
		97,188



38. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured and non-interest bearing. The amount will be repayable after at least twelve months from the end of the reporting period on a date to be mutually agreed by the Group and the non-controlling interests of a subsidiary. Details of the shareholder's loan were set out in note 16.

39. SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associates are eligible to participate in the Scheme.

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

38. 應付非控股股東款項

該款項並無抵押、免利息。本集團及一間附屬公司之非控股權益相互同意該款項將於報告期末後最少十二個月後歸還。股東貸款之詳情載於附註16。

39. 購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效）本公司、其附屬公司及／或聯營公司所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

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

39. SHARE OPTION SCHEME (Continued)**(a) Maximum number of shares available for issuance**

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 48,755,967 shares of the Company is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of approval of the Scheme and the date of this report.

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

(b) Maximum entitlement of each participant

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

39. 購股權計劃 (續)**(a) 可供發行之股份數目上限**

可根據該計劃及本公司任何其他計劃授出的購股權予以行使時發行的股份總數，不得超過於該計劃批准日已發行之本公司股份的10%。該計劃可供發行之本公司股份總數為48,755,967股，佔該計劃批准日及本報告日期本公司之已發行股本的10%。

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

(b) 各參與者之購股權配額上限

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



39. SHARE OPTION SCHEME (Continued)

(b) Maximum entitlement of each participant (Continued)

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

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

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

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

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

39. 購股權計劃 (續)

(b) 各參與者之購股權配額上限 (續)

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

- (i) 指合共佔已發行股份0.1%以上;及
- (ii) 總值超過港幣5,000,000元(根據購股權授出當日的股份之收市價計算)。

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

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關委員會指定之較短期間。

39. SHARE OPTION SCHEME (Continued)**(d) Minimum period, if any, for which an option must be held before it can be exercised**

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

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

(e) Remaining life of the Scheme

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

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

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

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

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

39. 購股權計劃 (續)**(d) 購股權於可予行使前之最短持有期間 (如有)**

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

購股權可於授出時條款所訂明之最短持有期間及／或達致表現目標 (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，並將於二零二一年九月二十日屆滿。

購股權之行使價必須不低於下列三者之最高者：

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

於接納購股權時須付港幣1元作為代價。

本公司於舊有的購股權計劃及該計劃獲採納起並無授出任何購股權。



40. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

40. 資產抵押

本報告期末，以本集團之資產作銀行貸款之抵押如下：

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investment properties	投資物業	613,500	297,780
Leasehold land and buildings	租賃土地及樓宇	38,885	19,026
Pledged bank deposits	已抵押銀行存款	24,401	–
Properties under development for sale	發展中之待售物業	508,656	414,426
Properties held for sale	持作待售物業	–	167,306
Assets classified as held for sale	分類為持作出售資產	7,200	–
		1,192,642	898,538

41. CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2013, the directors of the Company are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

41. 或然負債

於二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一三年三月三十一日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

42. COMMITMENTS

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

	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements in relation to:		
Acquisition of leasehold land for development purpose	-	58,650

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

於本報告期末，本集團有以下資本承擔：

於兩個報告期末，本集團有責任就與獨立第三者共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元之資金，佔預計項目成本之23.63%。

43. OPERATING LEASE COMMITMENTS**As lessee**

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

	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within one year	4,482	5,834
In the second to fifth year inclusive	3,328	3,383
After five years	7,400	7,520
	15,210	16,737

43. 經營租賃承擔**承租人**

於本報告期末，本集團根據不可撤銷經營租賃有關租用物業之日後最低租賃款項承擔如下：



43. OPERATING LEASE COMMITMENTS

(Continued)

As lessee (Continued)

At 31 March 2012, included in the operating lease commitments are future minimum lease payments of HK\$661,000 (2013: Nil) in respect of rented premises under non-cancellable operating lease with an associate of the Group which fall due within one year (2013: Nil).

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK\$846,000, HK\$1,862,000 and HK\$5,647,000 (2012: HK\$822,000, HK\$2,345,000 and HK\$4,601,000) respectively. Average leases are negotiable and rentals are fixed for lease term of three years.

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2013 amounted to HK\$475,000 (2012: HK\$430,000).

43. 經營租賃承擔 (續)

承租人 (續)

於二零一二年三月三十一日，經營租賃承擔包括與本集團一間聯營公司之一年內到期（二零一三年：無）不可撤銷經營租賃有關租用物業之日後最低租賃款項承擔為港幣661,000元（二零一三年：無）。

最低租賃款項指本集團為辦公室物業、倉庫及商舖應付之租金，金額分別為港幣846,000元、港幣1,862,000元及港幣5,647,000元（二零一二年：港幣822,000元、港幣2,345,000元及港幣4,601,000元）。一般租約可以磋商，租金於三年租賃期內維持不變。

有一類租賃合約，根據本集團之承諾支付最低保障金額或月付款項（等同於按月營業額之指定百分比作為租金）兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一三年三月三十一日止年度，相關或然租金款項為港幣475,000元（二零一二年：港幣430,000元）。

43. OPERATING LEASE COMMITMENTS*(Continued)***As lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	20,340	16,975
In the second to fifth year inclusive	於第二至第五年(包括首尾兩年)	5,153	10,852
		25,493	27,827

Leases are negotiable for lease term of three years.

44. RETIREMENT BENEFITS SCHEMES

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

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$20,000 (increase to HK\$25,000 effective 1 June 2012) for the MPF Scheme, which contribution is matched by employees.

43. 經營租賃承擔 (續)**出租人**

於本報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

租約為可磋商，年期為三年。

44. 退休福利計劃

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

為遵照強積金條例，本集團已經設立具自願性供款之強制性公積金計劃（「強積金」）。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團為每位僱員的強積金計劃供款相關工資成本的百分之五至百分之十，每月強積金計劃相關收入供款上限為港幣20,000元（由二零一二年六月一日起增加至港幣25,000元），其供款將與僱員相符合。



44. RETIREMENT BENEFITS SCHEMES

(Continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	11,665	8,336
Forfeiture	沒收供款	(249)	(118)
		11,416	8,218

At 31 March 2013 and 2012, there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

44. 退休福利計劃 (續)

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

於二零一三年三月三十一日及二零一二年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減低應付之供款之沒收供款。

45. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to the balances with related parties as disclosed in the consolidated statement of financial position, notes to consolidated financial statements 24 to 26, disposal transaction as described in note 16 and the acquisition transaction as described in note 37, the Group also entered into transactions with the following related parties during the year:

45. 關聯人士結餘及交易

除於綜合財務狀況表披露之關聯人士結餘，綜合財務報表附註24至26、附註16所述之出售交易及附註37所述之收購交易外，本集團年內亦與下列關聯人士達成交易：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note)	– 建築收入（附註）	141,757	241,968
– Interior and renovation income (Note)	– 裝飾及維修收入（附註）	892	3
Indirectly subsidiaries of CCM Trust:	來自CCM Trust間接附屬公司：		
– Project management income (Note)	– 項目管理收入（附註）	2,861	3,359
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	2,101	–
Jointly controlled entities of the Group:	來自本集團共同控制實體：		
– Construction income	– 建築收入	8,298	13,427
– Project management income	– 項目管理收入	954	766
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	700	–
Related parties in which directors of the Company have control:	來自本公司董事控制之關聯人士：		
– Construction income	– 建築收入	3,348	–
– Disposals of investment properties	– 出售投資物業	23,828	–
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses	– 租金費用	(819)	(881)

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Further details are included in the Report of the Directors on pages 92 to 97.

附註：此等關連交易構成上市規則第十四A章定義之持續關連交易。進一步詳情載於董事會報告第92至97頁。



45. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

The non-controlling shareholder of a subsidiary of the Company has also provided guarantee to the subsidiary for banking facilities granted by the bank. Details of the guarantee were set out in note 33.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Fees	袍金	775	664
Salaries and other benefits	薪金及其他福利	7,203	6,814
Performance related incentive payments	工作表現獎勵金	10,200	8,000
Retirement benefits schemes contributions	退休福利計劃供款	1,080	1,022
		19,258	16,500

Details of the remuneration of key management personnel, which are the directors and employees, during the year were set out in note 12.

45. 關聯人士結餘及交易 (續)

本公司一間附屬公司的非控股股東亦為由銀行授予附屬公司的銀行信貸提供擔保。擔保之詳情載於附註33。

主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

本年度主要管理人員（包括董事及員工）之薪酬詳情已載於附註12內。

46. FINANCIAL INFORMATION OF THE COMPANY**46. 本公司之財務資料**

Financial information of the Company at the end of the reporting period includes:

於報告期末，本公司之財務資料包括：

		31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Assets			
	資產		
Investment in a subsidiary	投資一間附屬公司	326,740	326,740
Amounts due from subsidiaries	應收附屬公司款項	61,117	52,946
Bank balances and cash	銀行結餘及現金	969	564
		388,826	380,250
Liabilities			
	負債		
Other payables and accrued charges	其他應付款項及應計費用	578	277
Amounts due to subsidiaries	應付附屬公司款項	1,069	862
		1,647	1,139
Net assets	資產淨值	387,179	379,111
Capital and reserves			
	股本及儲備		
Share capital	股本	53,632	48,756
Reserves	儲備	333,547	330,355
		387,179	379,111



46. FINANCIAL INFORMATION OF THE COMPANY (Continued)

46. 本公司之財務資料(續)

Movements in reserves:

儲備的變動：

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2011	於二零一一年 四月一日	48,756	277,984	52,936	379,676
Profit and total comprehensive income for the year	本年度溢利及 全面收入	–	–	19,913	19,913
Dividends paid	已付之股息	–	–	(20,478)	(20,478)
At 31 March 2012	於二零一二年 三月三十一日	48,756	277,984	52,371	379,111
Profit and total comprehensive income for the year	本年度溢利及 全面收入	–	–	30,009	30,009
Bonus shares issued	已發行紅股	4,876	(4,876)	–	–
Dividends paid	已付之股息	–	–	(21,941)	(21,941)
At 31 March 2013	於二零一三年 三月三十一日	53,632	273,108	60,439	387,179

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows:

47. 主要附屬公司詳情

於二零一三年三月三十一日及二零一二年三月三十一日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Amwell Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Brilliant Advance Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	100%	100%	Investment holding 投資控股
Camson Limited 晴暉有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property holding 物業持有
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Trading of health products 健康產品貿易
Erwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資
Excel Pointer Limited # 星俊有限公司 #	Hong Kong 香港	HK\$1 港幣1元	60%	N/A	Property investment 物業投資



47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本/ 註冊資本/ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Forever Gainer Development Limited 永暉發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property development 物業發展
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Property investment 物業投資
Hamfield Enterprises Limited 軒福企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property holding 物業持有
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note 2) 普通股 港幣1,000元 遞延股港幣 60,000,000元 (附註2)	100%	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (Note 3) (附註3)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	100%	Investment holding 投資控股

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本/ 註冊資本/ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of property management services 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	100%	100%	Property construction 物業建築
Hanison Holdings Limited 興勝控股有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Investment holding 投資控股
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$4,200,000 港幣4,200,000元	100%	100%	Provision of interior and renovation services 裝飾及維修服務
Hanison (Macau) Limited 興勝(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	100%	100%	Property construction 物業建築
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of property leasing and marketing services and project management 物業租賃及推廣服務及 項目管理



47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本/ 註冊資本/ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Plant maintenance and servicing 廠房維修及修理
Healthcorp Trading Limited 健康企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Trading of health products and investment holding 健康產品貿易及投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	100%	Property development 物業發展
Million Hope Industries Limited 美亨實業有限公司	Hong Kong 香港	HK\$11,000,000 港幣11,000,000元	100%	100%	Supply and installation of building materials 供應及安裝建築材料
Protic Limited 寶德有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property development 物業發展
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Sales of health products 健康產品銷售
Rich Color Limited 彩豐有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property investment 物業投資
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	100%	100%	Property investment 物業投資

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本/ 註冊資本/ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Sunny Oriental Limited 利瑋有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Investment holding 投資控股
Superior Choice Holdings Limited # (Note 5) (附註5)	British Virgin Islands 英屬處女群島	US\$10 10美元	60%	N/A	Investment holding 投資控股
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	100%	Trading of building materials 建築材料貿易
Team Forward Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	100%	Investment holding 投資控股
Top Rising Development Limited 康陞發展有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Supply and installation of building materials 供應及安裝建築材料
Trigon Interior Fitting-Out Works (Macau) Limited 華高達室內裝修(澳門) 有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	100%	100%	Building materials, renovation and trading 建築材料、維修及貿易
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property development 物業發展



47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本/ 註冊資本/ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Investment holding 投資控股
Wisdom Concept Development Limited 聰勁發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property development 物業發展
Wisdom Mount Investment Limited 智星投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
健怡坊(上海)貿易有限公司 (Note 4)(附註4)	The PRC 中國	US\$600,000 600,000美元	100%	100%	Trading of health products 健康產品貿易
美興新型建築材料(惠州) 有限公司 (Note 4)(附註4)	The PRC 中國	HK\$39,990,771 港幣39,990,771元	100%	100%	Manufacture and supply of building materials 製造及供應建築材料

Subsidiary which was newly incorporated during the year ended 31 March 2013.

於截至二零一三年三月三十一日止年度新成立之附屬公司。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC and quota capital for subsidiaries incorporated in Macau.
- (2) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (3) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (4) A wholly foreign-owned enterprise.
- (5) On 1 November 2012, the Group entered into a sale and purchase agreement to dispose of the 40% issued share capital of Superior Choice to Sky Champion for a consideration of US\$4, representing the relevant carrying value of Superior Choice at that time. Details of the disposal was set out in note 16.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

47. 主要附屬公司詳情 (續)

附註：

- (1) 除卻在中華人民共和國註冊的附屬公司為註冊資本及在澳門成立的附屬公司為限額資本外，全為普通股股本。
- (2) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，或無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利的股票。
- (3) 除本公司直接持有之 Hanison Construction Holdings (BVI) Limited 外，所有其他公司均由本公司間接持有。
- (4) 一間外商獨資經營企業。
- (5) 於二零一二年十一月一日，本集團訂立買賣協議出售 Superior Choice 之 40% 已發行股本予天冠，代價為 4 美元，相當於 Superior Choice 當時之相關面值。出售之詳情載於附註 16。

並無任何附屬公司於本年度發出任何債務證券或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。



		Year ended 31 March 截至三月三十一日止				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	1,554,479	1,234,656	723,242	884,370	1,828,475
Profit (loss) before taxation	除稅前溢利(虧損)	201,897	136,077	180,158	123,414	(66,326)
Taxation charge	稅項支出	(16,711)	(7,910)	(4,159)	(2,350)	(5,279)
Profit (loss) for the year	年度溢利(虧損)	185,186	128,167	175,999	121,064	(71,605)
Profit (loss) attributable to:	下列人士應佔溢利(虧損)					
Owners of the Company	本公司擁有人	188,265	128,167	175,999	121,064	(71,605)
Non-controlling interest	非控股權益	(3,079)	-	-	-	-
		185,186	128,167	175,999	121,064	(71,605)

		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	2,579,855	2,281,897	1,922,489	1,807,327	1,736,305
Total liabilities	負債總值	(1,363,470)	(1,230,567)	(982,309)	(1,026,619)	(1,065,659)
		1,216,385	1,051,330	940,180	780,708	670,646
Equity attributable to the owners of the Company	本集團應佔權益	1,219,464	1,051,330	940,180	780,708	670,646
Non-controlling interest	非控股權益	(3,079)	-	-	-	-
		1,216,385	1,051,330	940,180	780,708	670,646

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Saleable/gross floor/site area (sq.ft.) 實用／建築／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 9-10, 2/F, Block A, Workshops 1-5, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Blocks A & B, Whole Floor, 6/F, Block A, Car Parking Spaces V26, V31, V36, V49, V50, V55, L42, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories 新界 沙田 源順圍5至7號 沙田工業中心 A座一樓工作間7， A座二樓工作間9至10， B座四樓工作間1至5， A座四樓工作間1至18及 工作間23之主要部份， (包括工作間5及6之屋頂)， A及B座五樓全層， A座六樓全層 及車位編號V26、V31、V36、 V49、V50、V55、L42、 L45及L53	123,542 (excluding area of flat roofs)	Industrial	100%	Medium term lease
	123,542 (不包括屋頂 之面積)	工業	100%	中期


A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Saleable/gross floor/site area (sq.ft.) 實用／建築／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories	142,066	Agricultural	100%	Medium term lease
新界 粉嶺 坪輦丈量約76號 若干地段	142,066	農地	100%	中期
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong	2,731	Commercial	100%	Medium term lease
於一份有關租用 香港上環永和街31號整幢 之總租賃契約之租賃權益 租賃年期由一九八九年十二月 一日開始，為期三十年（並 有續訂另外三十年租期之權利）	2,731	商業	100%	中期
4. Various lots in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	214,106	Agricultural	100%	Medium term lease
新界 元朗 深灣路丈量約128號 若干地段	214,106	農地	100%	中期

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Saleable/gross floor/site area (sq.ft.) 實用／建築／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界 屯門 建榮街33號 建榮工業大廈二樓4至6號工作間 (兩者包括在內) 及地下車位編號L7及L8	4,192 4,192	Industrial 工業	100% 100%	Medium term lease 中期
6. Various lots in Demarcation District No. 132, Tuen Mun, New Territories 新界 屯門 丈量約132號若干地段	60,277 60,277	Agricultural 農地	50% 50%	Medium term lease 中期
7. No. 151 Hollywood Road Sheung Wan, Hong Kong 香港 上環 荷李活道151號	35,106 35,106	Commercial 商業	60% 60%	Long term lease 長期



B. PROPERTIES UNDER DEVELOPMENT FOR SALE

B. 發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益
1. 121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories 新界 元朗流浮山 丈量約129號 121個地段	815,886	Not yet determined	Planning in progress	No definite plan	Residential	100%
1. 121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories 新界 元朗流浮山 丈量約129號 121個地段	815,886	未確定	籌劃階段	無確實計劃	住宅	100%
2. Various lots in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories 新界 屯門掃管笏 丈量約374號 若干地段	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%
2. Various lots in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories 新界 屯門掃管笏 丈量約374號 若干地段	44,588	未確定	籌劃階段	無確實計劃	住宅	100%
3. Nos. 91-93 Bedford Road Tai Kok Tsui Kowloon 九龍 大角咀 必發道91至93號	4,820	57,211	Work in progress	2013	Industrial	100%
3. Nos. 91-93 Bedford Road Tai Kok Tsui Kowloon 九龍 大角咀 必發道91至93號	4,820	57,211	工程進行中	2013	工業	100%

C. PROPERTIES HELD FOR SALE**C. 持作出售之物業**

Descriptions 概況	Gross floor area (sq. ft.) 建築面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Flat on 5/F, Car Parking Space No. P02 and Motor Parking Space Nos. M01 and M02 Eight College College Road Kowloon Tong Kowloon	2,446	Residential	100%	Medium term lease
九龍 九龍塘書院道8號 Eight College 五樓單位、車位編號P02及 電單車車位編號M01及M02	2,446	住宅	100%	中期

D. ASSETS CLASSIFIED AS HELD FOR SALE**D. 分類為持作出售資產**

Descriptions 概況	Gross floor area (sq. ft.) 建築面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Workshop 8, 2/F, Block B, Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories Car Parking Spaces C2 新界 沙田 源順圍5至7號 沙田工業中心 B座二樓工作間8 及車位編號C2	2,635	Industrial	100%	Medium term lease
	2,635	工業	100%	中期



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