



興勝創建控股有限公司

(於開曼群島註冊成立之有限公司)

HANISON CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Annual Report 2002-2003 年報



目錄

Contents

2	公司資料	Corporate Information
4	集團架構	Corporate Structure
5	財務紀要	Financial Highlights
6	主席報告書	Chairman's Statement
10	業務回顧	Operations Review
29	財務回顧	Financial Review
35	董事會報告書	Report of the Directors
57	核數師報告書	Report of the Auditors
59	綜合收益表	Consolidated Income Statement
60	綜合資產負債表	Consolidated Balance Sheet
61	資產負債表	Balance Sheet
62	綜合權益變動表	Consolidated Statement of Changes in Equity
63	綜合現金流動表	Consolidated Cash Flow Statement
66	財務報表附註	Notes to the Financial Statements
117	財務概要	Financial Summary
118	主要物業摘要	Summary of Major Properties

公司資料

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
沈大馨先生
孫大倫博士**

*非執行董事

**獨立非執行董事

審核委員會

孫大倫博士
陳伯佐先生

公司秘書

老啟昌先生

註冊辦事處

P.O.Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

主要營業地點

香港
新界沙田
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

Corporate Information

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
Mr Shen Tai Hing
Dr Sun Tai Lun**

* Non-executive director

** Independent non-executive director

Audit Committee

Dr Sun Tai Lun
Mr Chan Pak Joe

Company Secretary

Mr Lo Kai Cheong, Casey

Registered Office

P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

Principal place of business

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

Auditors

Deloitte Touche Tohmatsu

公司資料

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行
東亞銀行有限公司
上海商業銀行有限公司

股份過戶登記處

香港
香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
一七一二至六室

開曼群島

M&C Corporate Services Limited
P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

法律顧問

香港法律
齊伯禮律師行

開曼群島法律
Maples and Calder Asia

聯交所代號

896 (普通股)

網址

www.hanison.com

Corporate Information

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
The Bank of East Asia, Limited
Shanghai Commercial Bank Limited

Share Registrars

Hong Kong
Computershare Hong Kong Investor Services Limited
Shops 1712-6
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

Cayman Islands

M&C Corporate Services Limited
P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

Legal Advisers

Hong Kong Law
Richards Butler

Cayman Islands Law
Maples and Calder Asia

SEHK Code

896 (ordinary shares)

Website

www.hanison.com

集團架構

Corporate Structure

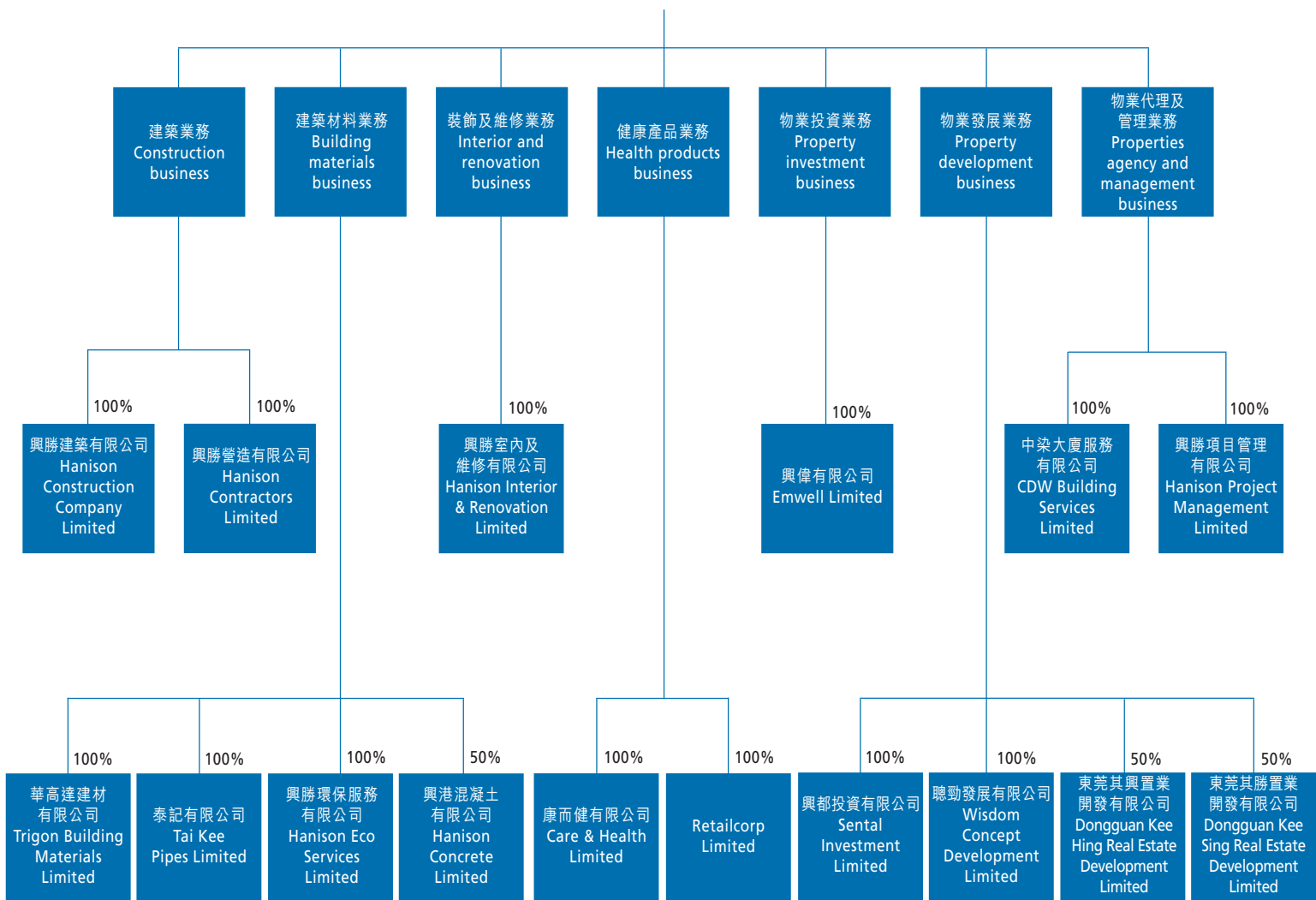


興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

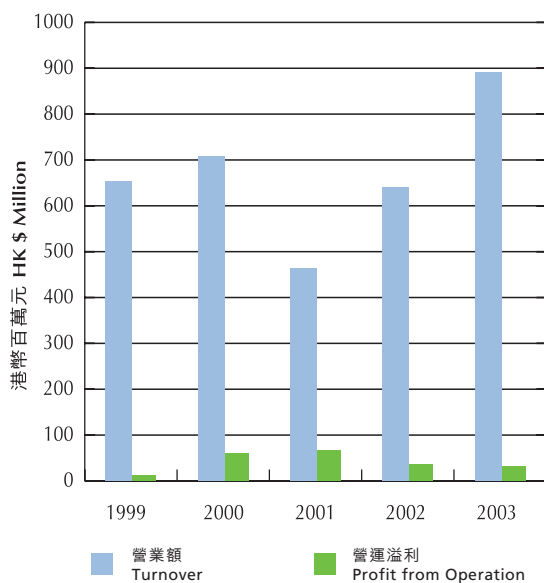


財務紀要

Financial Highlights

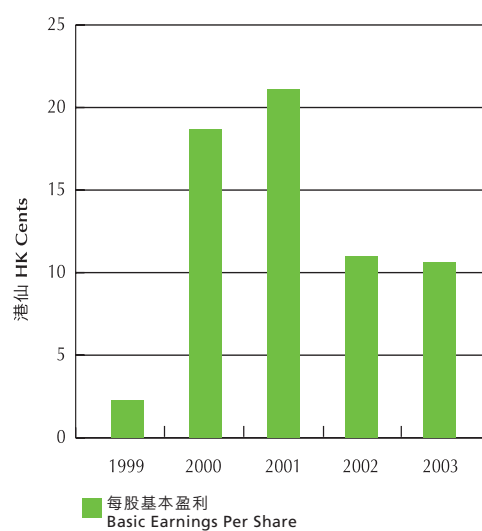
營業額及營運溢利

Turnover & Profit from operation

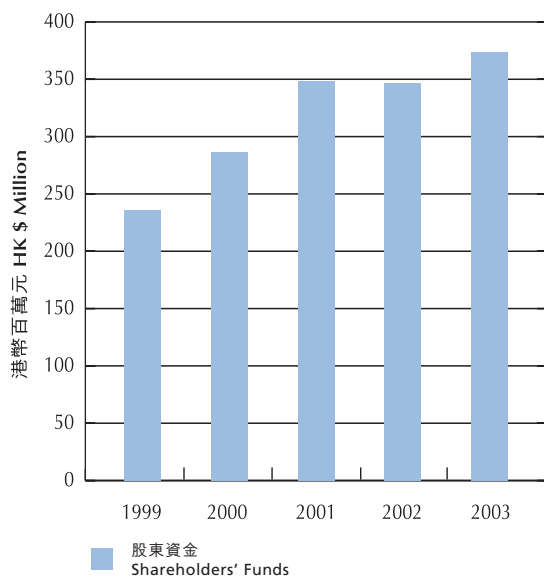


每股基本盈利

Basic Earnings Per Share

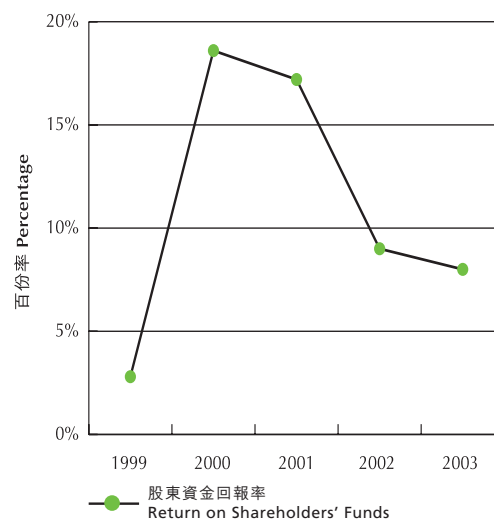


股東資金
Shareholders' Funds



股東資金回報率

Return on Shareholders' Funds



主席報告書

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 之董事欣然向各位股東提呈本公司及其附屬公司 (「本集團」) 於截至二零零三年三月三十一日止年度之年報。

截至二零零三年三月三十一日止財政年度之業績

本集團繼續錄得另一個盈利年度，應佔溢利為港幣三千零二十萬元，與去年之數字相約 (二零零二年：港幣三千一百二十萬元)。

本年度之綜合營業額為港幣八億九千二百萬元，較去年營業額增長百分之三十九點一 (二零零二年：港幣六億四千一百二十萬元)。本集團之營業額主要來自樓宇建築、供應及安裝建築材料，以及裝飾及維修工程，各自分別佔本集團於截至二零零三年三月三十一日止年度綜合營業額約百分之八十點一、百分之十點五及百分之九點一。

本年度每股基本盈利港幣十點六仙 (二零零二年：港幣十一仙)。

於二零零三年三月三十一日，本集團之資產淨值為港幣三億七千四百四十萬元，較去年增加百分之七點九。

股息

董事會建議派發截至二零零三年三月三十一日止之年度末期股息每股港幣一點五仙 (二零零二年：無) 予二零零三年七月三十一日在本公司股東名冊上之股東。連同已派發之中期

Chairman's Statement

The Directors of Hanison Construction Holdings Limited (the "Company") have the pleasure of presenting to our shareholders the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2003.

Results for the Financial Year Ended 31 March 2003

The Group continued to record another profitable year with attributable profit amounting to HK\$30.2 million, almost in line with last year's figure (2002: HK\$31.2 million).

The consolidated turnover for the year was HK\$892.0 million, being 39.1% higher than the turnover reported last year (2002: HK\$641.2 million). The Group's turnover was derived principally from the businesses of building construction, the supply and installation of building materials, and interior and renovation works, each accounting for approximately 80.1%, 10.5%, and 9.1%, respectively of the Group's consolidated turnover for the year ended 31 March 2003.

The basic earnings per share for the year was HK10.6 cents (2002: HK11.0 cents).

As at 31 March 2003, the net asset value of the Group was HK\$374.4 million, representing an increase of 7.9% over last year.

Dividend

The Board has recommended the payment of a final dividend of HK1.5 cents per share for the year ended 31 March 2003 (2002: Nil) to shareholders whose names appear on the Registers of Members of the Company on 31 July 2003. This together with the interim dividend

主席報告書

股息每股港幣一仙，全年共派股息每股港幣兩點五仙（二零零二年：無）。建議的股息將隨著股東週年大會的批准，在二零零三年八月二十九日派發。

業務回顧

在過去數年間，香港經歷一次又一次的危機。除了亞洲金融風暴後所遺留的許多事件尚未解決外，香港亦受到於本年三月爆發的嚴重急性呼吸系統綜合症所挑戰，進一步打擊疲弱的經濟和營商環境。樓宇建築行業與香港大部份行業一樣，在經濟衰退、長期通縮、營商環境持續疲弱及財政儲備減少的情況下，正面對激烈的競爭。

儘管在這艱難的環境下掙扎，於回顧年度內，本集團仍錄得港幣八億九千二百萬元的綜合營業額，及港幣三千零二十萬元的應佔溢利。雖然邊制利潤在面對激烈競爭下有所下滑，然而來自本集團所有核心業務——樓宇建築、建築材料和裝飾及維修業務的營業額均表現出理想的進展。

除了加強核心業務外，本集團已開始健康產品業務，並在本年間發展其他業務，如物業投資、樓宇管理及物業發展，詳細情況概括如下：

- 於二零零二年五月，本集團購入了沙田工業中心三樓一部份及四樓全層，作為其總辦事處，及作為出租物業，為本集團帶來一項穩定的收入。

Chairman's Statement

of HK1 cent per share gives a total of HK2.5 cents per share for the year (2002: Nil). The proposed dividend will be paid on 29 August 2003 following approval at the Annual General Meeting.

Business Review

Over the past few years, we have seen Hong Kong passing from one crisis to another. While many issues following the aftermath of the Asian financial crisis remain unresolved, Hong Kong has yet again been challenged with the outbreak of SARS in March this year. As a result, the already weak economy and fragile market sentiment have been further hampered. The building construction industry, like most other industries in Hong Kong, has been experiencing fierce competition in the midst of the prevalent economic downturn, prolonged deflation, persistently weak market sentiment, and decreasing fiscal reserve.

Despite struggling along in such a difficult environment, the Group has still managed to record a consolidated turnover of HK\$892.0 million, and an attributable profit of HK\$30.2 million for the year under review. The turnover from all of its core businesses — building construction, building materials and interior and renovation businesses has shown a promising improvement, although gross profit margins have declined in the face of intense competition.

In addition to strengthening its core businesses, the Group has commenced the health products business and has, during the year, pursued other businesses such as property investment, building management, and property development. Details are highlighted below:—

- In May 2002, the Group purchased part of the 3rd floor and the whole 4th floor of Shatin Industrial Centre as its head office, and for use as rental properties to generate a steady income for the Group.

主席報告書

- 於二零零二年九月，本集團成功地從中山大學取得一系列靈芝孢子產品的獨家銷售權，以及其他健康產品的銷售權。
- 於二零零二年十一月，本集團收購了一間從事樓宇管理服務的公司。
- 於二零零三年三月，本集團購入了兩幅位於香港的土地，以及兩幅位於中國東莞的相連土地的百分之五十權益，總土地面積約為八萬六千八百八十六平方米，作為物業發展之用。
- 在年結日後，本集團進一步購入了沙田工業中心五樓全層，並將會購入六樓一部份，作為出租物業。
- 於二零零三年六月，本集團亦收購了 Retailcorp Limited 之全部已發行股本，Retailcorp Limited 乃一家經營健康產品批發業務的公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

我們預期透過以上多元化的業務，能協助擴大本集團的收益基礎，以及加強未來增長力。本集團將繼續尋求更多適合的業務發展機會。

在財政方面，本集團維持良好的現金流動狀況。於二零零三年三月三十一日，現金及證券投資結餘總額約相等於流動資產的百分之四十六點六（二零零二年：百分之六十點二）。

Chairman's Statement

- In September 2002, the Group successfully secured the sole distributorship for a range of Lingzhi spores products from Zhong Shan University, and distributorships for various health products.
- In November 2002, the Group acquired a company undertaking building management services.
- In March 2003, the Group acquired two pieces of land located in Hong Kong and a 50% interest in two pieces of adjoining land situated in Dongguan, the People's Republic of China ("PRC") with a total site area of approximately 86,886 square metres for property development purposes.
- Subsequent to the year-end, the Group has made further purchase of the 5th floor and will purchase part of the 6th floor of Shatin Industrial Centre for use as rental properties.
- In June 2003, the Group has also acquired the entire issued share capital of Retailcorp Limited which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of Health Plus.

We anticipate that such diversification will help to broaden the Group's earnings base and strengthen its future growth. The Group will continue to seek suitable business opportunities.

On the financial side, the Group has maintained a healthy cash flow position. As at 31 March 2003, the total cash and securities investment balances accounted for approximately 46.6% of the current assets (2002: 60.2%).

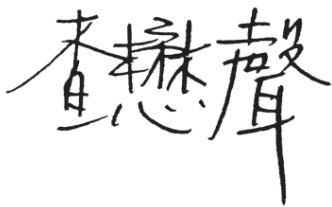
主席報告書

未來方向及前景

預期未來數年，香港的營商情況仍然困難，但隨著伊拉克戰事的結束，美國經濟逐漸復甦、低利率、人口持續增長、本地樓價在較為可負擔之水平，加上香港政府穩定樓價之房屋政策，使我們相信建築業中長遠的前景是存有希望多於憂慮。

於這不穩定的環境，本集團將繼續採取積極和審慎的運作模式，加強其核心業務，尋求多元化的商機，及提高工程的質素，以加強本集團的增長和發展能力。憑著我們在成本控制、品質提昇和效率改進各方面的不斷努力，本集團已作好充足的準備以面對未來的挑戰。

本人代表董事會，謹此多謝各位股東對本集團不斷的支持和信任。本人亦藉此機會，向為本集團不斷作出努力及貢獻的職員表示謝意。時光轉移，但他們的忠心和奉獻並沒有改變。



主席
查懋聲

香港，二零零三年六月十八日

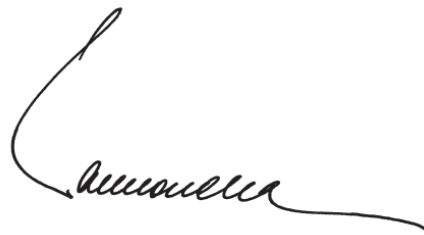
Chairman's Statement

Future Directions and Prospects

Looking forward, market conditions in Hong Kong are expected to remain difficult during the next few years. However, with the gradual recovery of the United States' economy after the Iraq war, the low interest rates, the continued population growth, a more affordable level of local property prices, and the Hong Kong Government's housing policy to stabilize property prices, it suggests that there are more reasons for hope than worry in the medium to long-term prospects of the building construction industry.

During this uncertain environment, the Group will continue to adopt a positive and prudent approach to strengthen our core businesses, to seek opportunities to diversify into other viable businesses and to upgrade the quality of our works in order to enhance the Group's ability to sustain growth and development. With our persistent efforts in cost control, quality enhancement, and efficiency improvement, the Group is well prepared for the challenges ahead.

On behalf of the Board, I would like to thank our shareholders for their confidence and continuous support. I would also like to take this opportunity to express my appreciation to our staff for their great efforts and persistent contributions to the Group. Time changes, but their loyalty and dedication have not changed.



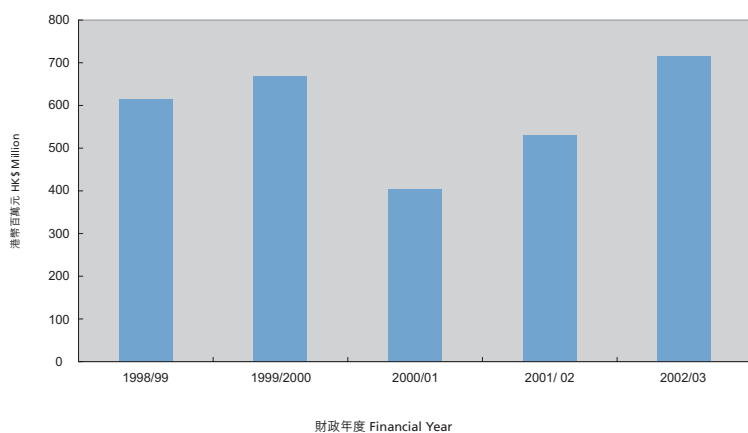
Cha Mou Sing, Payson
Chairman

Hong Kong, 18 June 2003

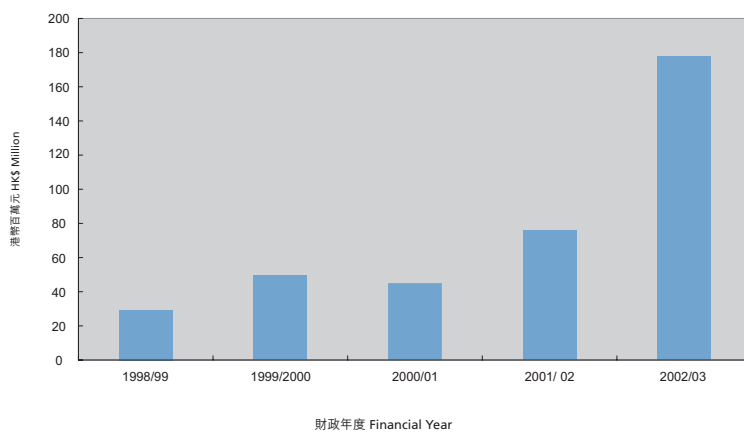
業務回顧

Operations Review

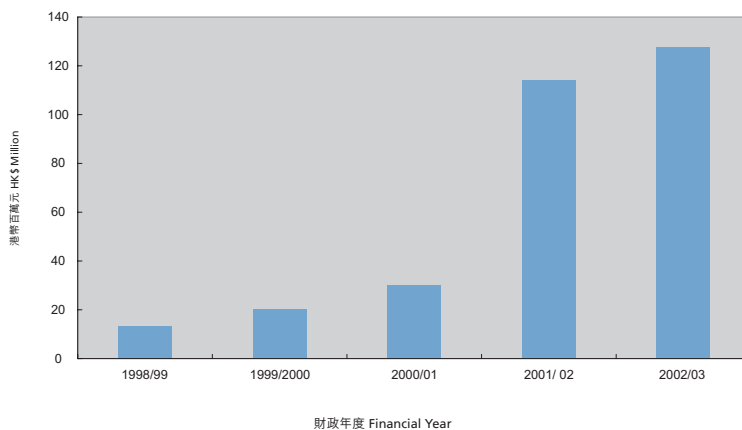
建築部
Construction Division



裝飾及維修部
Interior and Renovation Division



建築材料部
Building Materials Division





愉景灣海澄湖畔之住宅發展
Residential Development of Siena Discovery Bay



業務回顧 Operations Review

Construction Division



重建葵涌村第七期
Redevelopment of Kwai Chung Estate Phase 7



白加道之建築工程
Construction works at Barker Road



華富8840號地段之住宅發展項目
Residential development at Inland Lot No. 8840 Wah Fu



香港仔英基學校協會之學校擴建工程
School extension works for the English Schools
Foundation at Aberdeen



石蔭村第5期之發展項目
Shek Yam Estate Phase 5 development

業務回顧

建築部

儘管市場環境惡劣，本集團之建築部於年內錄得總營業額為港幣七億一千四百六十萬元（二零零二年：港幣五億三千一百六十萬元），較去年同期上升百分之三十四點四。可是，由於競爭激烈，邊際利潤下降，建築部本年度之盈利亦下跌百分之二十七點四至港幣二千三百萬元。

建築部負責之主要項目，包括為香港房屋委員會重建葵涌村第七期之項目、位於白加道及愉景灣之建築工程、位於香港仔英基學校協會之學校擴建工程，及位於華富八八四零號地段的住宅發展項目。這些項目均如期順利進行。另外，本公司與協興建築有限公司組成之合營企業，承建位於東涌之地庫、平台及轉力層之建築工程，進展亦令人滿意。隨著位於愉景灣北擬興建中華電力變電站之地基工程完成後，上蓋工程亦已開始，預期於二零零三／零四年度完成整個項目。

年內，本部門獲承判港幣五億一百九十萬元之新合約。主要新合約包括為香港房屋委員會於石蔭村第五期進行之發展項目、為建築署於元朗興建一所中度智障兒童學校，以及於愉景灣北住客會所之建築工程。

於二零零三年三月三十一日，本部門手頭未完成之合約價值約達港幣六億五千八十萬元。

於二零零二年六月，本部門之附屬公司興勝建築有限公司（「興勝建築」）及興勝營造有限

Operations Review

Construction Division

Despite the adverse market environment, the Construction Division has recognised a total turnover of HK\$714.6 million during the year (2002: HK\$531.6 million), an increase of 34.4% compared with the corresponding period last year. However, due to severe competition, the gross profit margins have dropped, and the Division's profits for the year decreased by 27.4% to HK\$23.0 million.

The main projects undertaken have included the re-development of Kwai Chung Estate Phase 7 for the Hong Kong Housing Authority, the construction works at Barker Road and Discovery Bay, the extension works for the English Schools Foundation at Aberdeen, and the residential development at Inland Lot No. 8840 Wah Fu. All these projects have progressed smoothly, as scheduled. The construction works for a basement, podium and transfer plate at Tung Chung, undertaken by a joint-venture with Hip Hing Construction Company Limited were also carried out satisfactorily. Following completion of the site formation works for the proposed CLP Power Substation at Discovery Bay North, the superstructure works have commenced and are expected to be completed in 2003/04.

During the year, this Division was awarded HK\$501.9 million of new contracts. Major new contracts included Shek Yam Estate Phase 5 development for the Hong Kong Housing Authority, construction of a school for moderately mentally handicapped children in Yuen Long for the Architectural Services Department and construction works for the Discovery Bay North Residents Club.

As at 31 March 2003, the outstanding value of contracts on hand for this Division amounted to approximately HK\$650.8 million.

In recognition of our active effort in protecting the environment, both subsidiaries of this Division, Hanison Construction Company Limited

業務回顧

公司(「興勝營造」)獲頒發ISO14001:1996環保管理系統證書，以表彰彼等積極參與環保工作的努力。

於二零零三年二月，興勝建築獲工務局納入地盤平整類別乙組(試用)之承建商名冊內。

地盤之安全監控乃經常為本部門的主要目標事項之一。透過我們強大的安全隊伍和地盤管理人員的共同努力，於本年度，本部門之工業意外率由每一千名工人中有二十七點四名，下跌至十七點六名，較職業安全健康局於同年公佈之香港建築業意外率為低。年內，於勞工署和業界合辦之二零零二/零三年度建造業安全獎勵計劃中，興勝建築就重建葵涌村第七期之項目，分別贏得「樓宇建造地盤(公營合約)組」優異獎和「安全隊伍」優異獎。建築部將繼續注視安全監控工作。

在過去幾個月，本集團正準備在辦公室和建築地盤推行五常法。我們相信透過推行這管理系統，能夠提供一個美好和舒適的工作環境，以及更有效地保護環境和節約資源。

於年結日後，本部門為本集團位於新界上水古洞青山公路丈量約第92號地段2574號之住宅發展物業開始進行建築工程。此建築工程預計於二零零四年完成。

Operations Review

(“HCCL”) and Hanison Contractors Limited (“HCL”), were awarded the ISO14001:1996 Environmental Management System certificates in June 2002.

In February 2003, HCCL was admitted onto the approved contractors list under Group B (Probation) in the Site Formation Category by the Works Bureau.

Site safety control has always been one of the Division's primary goals. With the concerted efforts of our strengthened safety team and site management, the accident rate of the Division for the year dropped from 27.4 to 17.6 per 1,000 workers, which was below the accident rate of the Hong Kong construction industry for the same year as announced by the Occupational Safety and Health Council. In October 2002, HCCL was presented the Hong Kong Construction Association Safety Achievement Award. During the year, HCCL has also won two merit awards in the re-development of Kwai Chung Estate Phase 7 under the categories of “Building Sites (Public Contract)” and “Safety Team” in the “Construction Industry Safety Award Scheme 2002/2003” organised by the Labour Department and the industry. The Construction Division shall continue to pay particular attention to the safety control issue.

During the past few months, our Group has been preparing for the implementation of the 5-S Management System within the office and the construction sites. We believe that through the introduction of this system, we shall have more pleasant and efficient working conditions, and better environmental protection and conservation.

Subsequent to the year-end, this Division had commenced the construction works for the residential development of the Group's property located at lot 2574 in D.D. 92, Castle Peak Road, Kwu Tung, Sheung Shui, N.T. This construction project is scheduled to be completed in 2004.

業務回顧

由於物業市場停滯不前、消費者信心疲弱和建築工程數目不斷減少，預期建築業務在未來幾年將繼續艱苦。然而，管理層對物業市場和樓宇建築業務之中長遠前景依然抱樂觀的態度。

在重新釐清政府在房屋政策的角色和定位後，政府在二零零二年十一月決定實行九項措施，以期可治標亦治本地解決目前房地產市場面對供求嚴重失衡的問題，以及恢復公眾的信心。政府的發展計劃包括全面市區重建計劃，將西九龍發展成為一個綜合藝術、文化和娛樂的區域，以及將啟德機場舊址建設住宅、休憩及消閒設施。估計這些計劃將帶來相當數目的工程項目。

香港政府穩定樓價之房屋政策、低按揭貸款利率、樓價達到可負擔之水平、香港人口不斷增加，以及隨著伊拉克戰事的結束，美國經濟逐漸復甦，從中長遠來看均為支持香港物業市場及建築業之積極因素。

在過去幾年，興勝建築及興勝營造均向屋宇署、工務局和香港房屋委員會，就建築及有關建築的工程登記為註冊承建商。而本部門在過去十年於建築行業累積的經驗，不但建立聲譽，且在私營和公營建築市場方面取得穩定的位置。管理層將會繼續嚴密監控成本和工業安全，提高效率及改善質素，去維持本集團的競爭能力。我們已採取一切正面的措施，現在所需要的就是振興香港經濟和恢復消費者信心。

Operations Review

Going forward, it is anticipated that the building construction business will remain difficult for the next few years, given the sluggish property market, weak consumer confidence and the diminishing number of building construction works. However, the management is optimistic regarding the medium to long-term prospects of the property market and the building construction business.

With the positioning and direction of the Hong Kong Government's housing policies clarified, a nine-point package of focused measures was announced in November 2002 to redress the current imbalance between supply and demand in the property market, and to restore public confidence. The Government's development plan included a comprehensive urban renewal programme, the development of West Kowloon for the integrated art, cultural and entertainment district, and turning the former Kai Tak Airport site into residential developments and major sports and recreational facilities. It suggested that considerable prospective project works would be derived therefrom.

The Hong Kong Government's determinant policies to stabilize property prices, the low mortgage interest rates, an affordable level of property prices, the increase in population in Hong Kong, and the gradual recovery of the United States' economy after the Iraq war, are all positive factors supporting the property and building construction market in the medium to long-term.

During the past few years, HCCL and HCL have registered with the Buildings Department, the Works Bureau and the Hong Kong Housing Authority as approved contractors for construction and construction-related works. With reputation gained over the 10 years' experience in the building construction business, this Division is well positioned in the building construction market for both the private and public sectors. To maintain the Group's competitiveness, the management will continue to implement tight controls over costs and safety, and to enhance quality and efficiency. We have taken every positive measure. What we need now is the revitalization of Hong Kong's economy and the restoration of consumer confidence.



為愉景灣海澄湖畔設計、供應及安裝廚櫃
Design, supply & installation of kitchen cabinets for
Siena Discovery Bay



業務回顧 Operations Review

Building Materials Division



為海天峰供應及安裝木地板
Supply and installation of timber flooring for Sky Horizon



供應喉管及配件
Supply of pipes and fittings



百利板 – 獲得獨家分銷權
Polyboard – sole distributorship awarded

業務回顧

建築材料部

本集團之建築材料部錄得雙位數字增長，總營業額由去年港幣一億一千四百二十萬元增加至港幣一億二千七百八十萬元（對外營業額為港幣八千零八十萬元），增長達百分之十一點九。然而，於回顧年度內，本部門所作出之貢獻與去年相比，錄得百分之三十九點六的跌幅，反映市場競爭不斷上升的影響。

華高達建材有限公司（「華高達」）

華高達乃建築材料部轄下之其中一間附屬公司，專營室內產品如百利板、木地板、假天花及廚櫃的供應及安裝。

華高達在充滿實力和信心下步入第六年之建築材料業務。本年度之營業額錄得百分之十六點一的增長。其營業額主要來自為知名之發展商及總承建商，例如長江集團、新鴻基集團、太古集團、恒基集團、信和置業集團以及九廣鐵路公司，提供及安裝廚櫃、百利板、木地板及假天花。

年內，本部門獲頒授之新合約，包括為維景灣畔第三期、泓景臺、映灣園第二期及港景峰供應及／或安裝百利板；為青衣藍澄灣、普頓臺、映灣園第二期、傲雲峰及石崗住宅發展項目供應及安裝廚櫃；為國際金融中心供應及安裝防火板；為位於馬鞍山的海典灣及九龍塘地鐵站之維修工程供應及安裝假天花；以及為雲景道海天峰供應及安裝木地板。

Operations Review

Building Materials Division

The Building Materials Division has recorded double-digit growth, with total turnover increasing by 11.9% to HK\$127.8 million (turnover to external parties was HK\$80.8 million), from last year's turnover amount of HK\$114.2 million. However, contributions from this Division recorded a 39.6% drop as compared with last year, reflecting the impact of the increasingly competitive market condition during the year under review.

Trigon Building Materials Limited ("Trigon")

Trigon is one of the subsidiaries of the Building Materials Division, which specializes in the supply and installation of interior products such as Polyboard, timber flooring, suspended ceiling systems and kitchen cabinets.

Trigon entered its sixth year in the building material business with great strength and confidence. It recorded an increase of 16.1% in turnover for the year. The turnover has mainly been derived from the supply and installation of kitchen cabinets, Polyboard, timber flooring, and suspended ceiling systems to renowned developers and main contractors such as the Cheung Kong group, Sun Hung Kai group, Swire group, Henderson group, Sino group and the Kowloon-Canton Railway Corporation.

New contracts awarded during the year have included the supply and/or installation of: Polyboard for Ocean Shores Phase III, Banyan Garden, Caribbean Coast Phase 2 and Victoria Tower; kitchen cabinets for Tsing Yi Rambler Crest, Princeton Tower, Caribbean Coast Phase 2, Sky Tower and Shek Kong Residential Development; fire rated enclosure for International Financial Centre; false ceiling for Ocean View at Ma On Shan, Kowloon Tong MTR Station Renovation; as well as wood floorings for Sky Horizon, Cloud View Road.

業務回顧

於二零零三年三月三十一日，華高達錄得總值港幣一億二千五百三十萬元之手頭合約，其中包括來自供應及／或安裝廚櫃、木地板及假天花之合約，分別達港幣七千零二十萬元、港幣一百七十萬元和港幣三千一百五十萬元，以及供應百利板達港幣三百一十萬元之訂單。

年內，預計現有產品之增長將漸漸地到達一個成熟的階段，我們將注意力集中於向世界各地知名的供應商搜羅其他新產品。我們希望在短期內推出更多新產品，令華高達保持穩定的市場增長。

華高達繼續為現有產品擴展私人及公營機構之客戶基礎。華高達取得百利板之獨家分銷權，該產品為環保防水產品，用作樓宇地板之底板。除此之外，華高達亦取得威力板之分銷權。威力板亦為一項環保產品，具防火功能，適合各種用途，尤其用作天花板和包喉。

展望未來，市場意慾和香港經濟問題迅速恢復及解決的希望不大，我們的策略繼續集中於成本控制、品質改善、擴展客戶層面和搜羅新產品。雖然，預期建築材料市場維持緊張，但是憑著我們的產品和服務質素的保證、充裕的財務資源和與客戶良好的關係，我們有信心華高達將會繼續為本集團帶來令人振奮的成績。

Operations Review

As at 31 March 2003, the outstanding values of contracts on hand amounted to HK\$125.3 million, including contracts for the supply and/or installation of kitchen cabinets, timber flooring, and suspended ceiling systems amounting to HK\$70.2 million, HK\$1.7 million, and HK\$31.5 million, respectively, as well as orders for the supply of Polyboard amounting to HK\$3.1 million.

During the year, we have focused on the sourcing of other new products from worldwide recognized suppliers, as we expect that the growth of existing products will gradually reach a mature stage. We hope that more new products can be launched in the near future, to enable Trigon to maintain steady growth in the market.

Trigon continues to expand its client base for its existing products in both the private and public sectors. Apart from securing the sole distributorship of Polyboard, an environmentally friendly water-proof product as sub-flooring for buildings, Trigon has also secured the distributorship for Firex Board which is also an environmentally friendly product. It provides a fire resistant function, and is useful for all purposes, in particular, for ceilings and enclosures.

Looking ahead, where there is little hope of a rapid recovery of market sentiment, or a quick solution to the economic issues in Hong Kong, our strategy continues to be cost restraining and quality improving, and our attention will focus on expanding our client bases and sourcing new products. Although the building materials market is expected to remain competitive, with our proven quality products and services, strong financial resources and good customer relationships, there is every confidence that Trigon will continue to deliver exciting outcomes for the Group.

業務回顧

泰記有限公司

泰記乃建築材料部之另一附屬公司，專營喉管及配件供應。除零售業務外，泰記亦為承建商提供喉管產品。

在這困難時期，我們付出了雙倍的努力，可是只能達到去年營業額之百分之八十九點六的水平。因工程項目之銷售剛剛開始，故本年度之總營業額主要來自喉管產品之零售生意。

本年度獲授之新工程合約，包括為歷山大廈、中華電力站、香港科技園五號大樓及迅達五金機械廠有限公司供應喉管。於二零零三年三月三十一日，手頭上未完成之合約價值達港幣一百九十萬元。

除了繼續努力去擴展我們現有客戶的層面，以及向建築項目和樓宇保養工程之承建商供應喉管、零件和其他有關附件外，我們亦非常注重擴闊產品系列和尋找新產品的分銷權。年內，泰記成功地取得環氧樹脂塗層生鐵紅坭喉的分銷權。為提高我們在喉管市場的滲透力，我們正計劃添加一些革新的產品。

隨著近期嚴重急性呼吸系統綜合症的爆發，政府被催促立法去強迫業主定期修理和保養排水系統，以防止疾病蔓延。我們估計這會刺激喉管產品的需求增加。

由於許多經濟問題仍未解決和受到不利消息的纏繞，我們可能要再等一段較長的時間，香港經濟才能復甦。在這困難時期，我們會盡每分努力和嚴密控制成本，以獲取市場佔有額和保持我們在喉管供應市場的聲譽。我們相信透過堅持不懈的努力，最後都能打破這個局面。

Operations Review

Tai Kee Pipes Limited ("Tai Kee") (formerly known as Ng Tai Kee Company Limited)

Tai Kee, another subsidiary of the Building Materials Division, specializes in the supply of pipes and fittings. Apart from its retail business, Tai Kee has also supplied its piping products to contractors.

During this difficult time, we have doubled our efforts, only to achieve 89.6% of last year's turnover level. The turnover for the year has been mainly derived from the retail sales of piping products, as project sales have only just commenced.

New project contracts awarded during the year have included the supply of pipes to Alexandra House, CLP Station, Science Park Building V and Suen Tat Metal Machine Factory Limited. As at 31 March 2003, the outstanding values of contracts on hand amounted to HK\$1.9 million.

Besides the continued efforts to expand our existing client base and pursue the business of supplying pipes, fittings and other related accessories to contractors for construction projects and building maintenance works, more emphasis has been placed on widening our product range and on sourcing the distributorship for new products. During the year, Tai Kee has successfully secured a distributorship for epoxy coated Cast Iron Pipes. Plans are under way to add new innovative products to enhance our penetration into the pipes market.

Following the recent SARS outbreak, the Government has been urged to enact laws forcing building owners to regularly carry out repairs and maintenance works on drainage systems to prevent diseases. We anticipate that this will help push up the demand for pipes.

Looking forward, with many unresolved economic problems and negative sentiment lingering around, it seems that we might have to wait longer for the recovery of the Hong Kong economy. During this difficult time, we will make every effort, coupled with tight control over our costs, to continue capturing market share, and to maintain our reputation in the pipes supply market. We trust a breakthrough will occur following our persistent efforts.



荃灣中國染廠大廈之維修、改建及加建工程
Renovation, alteration and addition works
for The CDW Building in Tsuen Wan

業務回顧 Operations Review

Interior & Renovation Division



香港大學之改建及加建工程項目—模擬法庭
Alteration and addition works at the
University of Hong Kong - Moot Court



何文田衛理苑之維修、改建及加建工程項目
Renovation, alteration and addition works
for Wylie Court in Homantin



中國染廠大廈商場之維修工程
Renovation works of the shopping arcade of
The CDW Building

業務回顧

裝飾及維修部

本集團之裝飾及維修部錄得對外營業額為港幣九千三百三十萬元，較去年增加百分之一百零一點二。然而，隨著邊際利潤下降以順應市場狀況，本部門之溢利下降百分之二十八點四至港幣二百萬元。

本部門為公營及私人機構提供廣泛之裝飾、保養及維修服務，包括辦公室裝修、外牆維修、翻新、室內裝修、改建及加建工程。

於回顧年度內，主要工程項目包括衛理苑外牆維修工程及中國染廠大廈的維修工程(包括外牆及商場)。衛理苑工程項目進展順利，預計可如期完成和令客戶滿意。為提升生產力和確保有一個安全工作環境，本部門於中國染廠大廈工程項目中採用了全新的升降工作平台。這項目仍在施工中，預期於二零零三年完成。

年內，其他獲授之主要合約工程包括為香港大學、香港中文大學、香港理工大學、Ladies' Recreation Club、集成中心及英基學校協會，進行加建及改建工程；以及為東涌藍天海岸售樓處、中國染廠大廈、信德中心、赫德道八號及多個社區中心進行裝修工程。

Operations Review

Interior and Renovation Division

The Interior and Renovation Division has recorded a turnover to external parties of HK\$93.3 million, representing a 101.2% increase over last year's figure. However, following a drop in the gross profit margins to adapt to the market condition, the profits for this Division declined by 28.4% to HK\$2.0 million.

This Division offers a wide range of interior, maintenance and renovation services including office fitting-out, external wall renovation, refurbishment, interior fitting-out, alteration and addition works in both the public and private sectors.

For the year under review, major project works have included the external wall renovation of Wylie Court, and renovation of the CDW Building (including external wall and shopping arcade). The Wylie Court project has been progressing smoothly and is expected to be completed according to schedule and to the client's satisfaction. To increase our productivity and to ensure a safe working environment, we have employed a new hoisted working platform for the CDW Building project. This project is still in progress and will be completed in 2003.

Other major contract works awarded during the year have included the alteration and addition works for The University of Hong Kong, The Chinese University of Hong Kong, The Hong Kong Polytechnic University, Ladies' Recreation Club, CC Wu Building and the English Schools Foundation; and fitting-out works for the Tung Chung Coastal Skyline Sales Office, the CDW Building, Shun Tak Centre, 8 Hart Avenue and various social community centres.

業務回顧

於二零零三年三月三十一日，本部門手頭未完成之合約價值達港幣一億二千一百九十萬元。

為改善本部門之競爭力，本部門在整個工作流程中均採用了一個有效的管理系統去進行策劃、監管和控制。此系統有助本部門確保所有工程能如期完成及不需繳付拖期違約罰金。

為提升本部門工程之生產力、品質及水平，本部門不斷尋找一些有效率及具成本效益的施工方法。本部門已採用升降工作平台外牆維修之用便是一個例子。由於使用工作平台施工不需蓋棚架包圍整座大廈，因此這種施工方式可減低施工期間帶來的滋擾和避免空氣不流通。現時有很多顧問對採用這一種施工方式表示興趣。

在施工安全及環保事宜方面，低意外率及並無觸犯環保法例及法規，均是本部門在安全監控及環保方面付出努力之最佳證明。

為與顧問及客戶維持良好工作關係，本部門將繼續提供有質素之服務以滿足他們不同的需求。

Operations Review

As at 31 March 2003, the outstanding values of contracts on hand amounted to HK\$121.9 million.

To improve our competitiveness, we have adopted an effective management system in planning, monitoring and controlling throughout the whole working process. It has helped the Division to ensure that all projects are completed according to schedule and no charges are suffered for liquidated damages.

We have also continued to look for efficient and cost effective working methods in order to enhance our productivity, quality and standard of work. For instance, we have used the hoisted working platform for our external wall renovation projects. This working platform helps to reduce disturbance and avoids poor ventilation during renovation, as it does not require scaffolding to enclose the whole building. Many consultants have expressed interest in using this method.

On work safety and environmental protection issues, the proven records of a low accident rate and no infringement of environmental law and regulation have demonstrated our efforts in safety control and environmental protection.

To maintain a good relationship with our clients and consultants, we will continue to provide quality services to meet their unique needs and requirements.

業務回顧

於本年度，裝飾及維修部成功地獲九廣鐵路公司、香港演藝學院、香港賽馬會及若干物業管理公司列入其承建商名冊內。於二零零三年五月和六月，本部門亦獲香港房屋委員會分別納入建築(保養工程)M2組(試用)及建築(商場改善工程)組(試用)之承建商名冊內。這將有助本部門獲取更多工程項目的機會。

在可見的未來，期望目前暗淡的經濟情況能迅速復原或嚴峻的競爭環境得以緩和是不大可能的。但是依據房屋及規劃地政局的二零零三年政策所述，樓宇安全及保養仍是該局的其中一項主要工作。此外，香港政府亦致力鼓勵業主為其樓宇作定期保養和加強樓宇安全之法例要求。這個令人鼓舞的訊息，盼望能大幅增加保養及維修工程數量。因此，本部門對裝飾及維修業之中長遠前景仍然抱樂觀態度，並於目前具挑戰性的環境下保持本部門之靈活性及競爭力。

Operations Review

During the year, we have been successfully included in the contractors' lists of Kowloon-Canton Railway Corporation, The Hong Kong Academy for Performing Arts and The Hong Kong Jockey Club, and some property management companies. In May and June 2003, this Division was also admitted onto the approved contractors lists under Group M2 (Probationary) in the Building (Maintenance) Category and Group SCI (Probationary) in the Building (Shopping Centre Improvements) Category respectively by the Hong Kong Housing Authority. These will avail ourselves of opportunities to tender for more project works.

Going forward, it is unlikely that there will be a rapid recovery of the present gloomy economy, or an easing of the severe competitive situation in the near future. However, according to the 2003 Policy of the Housing, Planning & Lands Bureau, building safety and maintenance remains one of their major tasks. Also, the Hong Kong Government is keen to encourage property owners to provide regular maintenance of their buildings and to strengthen statutory requirements on building safety. These messages are inspiring and are holding out the hope that there will be a significant demand for maintenance and renovation works. The Division will therefore remain optimistic about the medium to long-term prospects of the industry while staying flexible and competitive within the existing challenging environment.



學者靈芝產品系列
LingZhi Master product series

其他健康產品
Other health products

業務回顧 Operations Review

Health Products Division



健怡坊－健康產品零售連鎖店
Health Plus – health products retailing chain store

業務回顧

健康產品部

於本年度，本集團成立健康產品部以開拓健康產品業務。本部門成功地從中山大學取得一系列靈芝孢子產品的獨家銷售權，以及其他健康產品的銷售權。

於二零零二年十二月，位於尖沙咀的「康而健會」正式開幕，會員可於會所內獲取最新健康資訊及參加該會舉辦之研討會和其他活動。本部門亦正準備推出其他營養補充食品 and 診斷用品，同時拓展其於香港及海外之分銷網絡。

於年結日後，本集團收購了Retailcorp Limited 之全部已發行股本，Retailcorp Limited 乃一家經營健康產品批發業務公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

隨著市民大眾之健康意識的提高，特別是在嚴重急性呼吸系統綜合症爆發後，預期這一項業務將為本集團帶來增長之前景。

Operations Review

Health Products Division

During the year, the Group has set up a Health Products Division to pursue the health products business. The Division has successfully secured the sole distributorship for "LingZhi Master", a range of Lingzhi spores products from Zhong Shan University, as well as distributorships for various health products.

In December 2002, the "Care & Health Club" was opened in Tsimshatsui where our members obtained the latest health information, and joined the seminars and activities of the Club. The Division is also preparing for the launch of other dietary supplements and diagnostic kits, and is expanding its distribution network in both Hong Kong and overseas.

Subsequent to the year-end, the Group has also acquired the entire issued share capital of Retailcorp Limited, which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of Health Plus.

With the increasing health consciousness of the general public, particularly after the outbreak of SARS, it is expected that this business will provide growth prospects for the Group.



本集團持有位於沙田工業中心之投資物業
The Group's investment properties at Shatin
Industrial Centre

物業投資部

於二零零三年三月三十一日，位於九龍大角咀必發道九十五號之物業的租出率為百分之五十，去年為百分之二十五。

於二零零二年五月，本集團購入沙田工業中心的三樓一部份及四樓全層，部份作為本集團總辦事處之用，而部份則持作出租物業。於本集團總辦事處在二零零二年八月由荃灣遷到沙田工業中心後，位於荃灣美環街之物業（此物業之前是本集團總辦事處的一部份）亦已租出。

於二零零三年三月三十一日，位於沙田和美環街的出租物業之租出率為百分之一百。於年結日後，本集團進一步購入沙田工業中心五樓全層，及將會購入六樓一部份，作為出租物業。

本集團相信，這些出租物業會為本集團帶來穩定的收入。

Property Investment Division

The occupancy rate of the property at No. 95 Bedford Road, Tai Kok Tsui, Kowloon was 50% as at 31 March 2003 compared to 25% of previous year.

In May 2002, the Group purchased part of the 3rd floor and the whole 4th floor of Shatin Industrial Centre partly for use as its head office and partly for use as rental properties. After the removal of its head office in August 2002 from Tsuen Wan to Shatin Industrial Centre, the property at Mei Wan Street, Tsuen Wan, which was previously used as part of the head office of the Group, was subsequently leased out.

The rental properties at Shatin and Mei Wan Street were 100% leased as at 31 March 2003. Subsequent to the year-end, the Group has further purchased the 5th floor and will purchase part of the 6th floor of Shatin Industrial Centre for use as rental properties.

We believe that these rental properties will generate a steady income stream for the Group.



本集團持有位於新界元朗深灣路丈量約第129號之一幅地皮

Property owned by the Group at DD129, Deep Bay Road, Yuen Long, New Territories

業務回顧
Operations **Review**

Property
Development Division



本集團持有位於新界上水古洞青山公路丈量約第92號之一幅地皮

Property owned by the Group at DD92, Castle Peak Road, Kwu Tung, New Territories

業務回顧

物業發展部

於二零零三年第一季，本集團購入兩幅位於香港的土地，以及兩幅位於中國東莞的相連土地的百分之五十權益，總土地面積約為八萬六千八百八十六平方米，作為物業發展之用。低利率、人口持續增長、本地樓價在較為可負擔之水平，加上香港政府穩定樓價之房屋政策，均為物業發展之有利因素。再加上管理層擁有物業發展之專才和知識，本集團相信發展這些物業會提升本集團之溢利和增加股東資金。

於年結日後，本部門已開展了位於新界上水古洞青山公路丈量約第92號地段2574號之住宅物業發展。此發展項目預計於二零零四年完成。

物業代理及管理部

於二零零二年十一月，本集團收購了一間從事樓宇管理業務的公司，並開始為中國染廠大廈提供樓宇管理服務。本部門亦為中國染廠大廈及赫德道八號提供樓宇租賃和代理服務。

Operations Review

Property Development Division

In the first quarter of 2003, the Group acquired two pieces of land located in Hong Kong, and a 50% interest in two pieces of adjoining land situated in Dongguan, PRC, with a total site area of approximately 86,886 square metres for property development purposes. With positive factors such as the low interest rates, the continued population growth, an affordable level of local property prices, the Hong Kong Government's housing policy to stabilize property prices, together with the fact that the management team possesses the expertise and knowledge in property development, the Group believes the development of these properties will enhance the Group's profitability and increase shareholders' funds.

Subsequent to the year-end, this Division had commenced the residential development of the land located at lot 2574 in D.D. 92, Castle Peak Road, Kwu Tung, Sheung Shui, N.T. This development project is scheduled to be completed in 2004.

Properties Agency and Management Division

In November 2002, the Group acquired a company undertaking building management business and began its services for the CDW Building in Tsuen Wan. The Division also provides agency and leasing services for the CDW Building and 8 Hart Avenue in Tsimshatsui.

財務回顧

業績概要

本集團截至二零零三年三月三十一日止年度之營業額為港幣八億九千二百萬元，較二零零一／零二年度之港幣六億四千一百二十萬元，增加港幣二億五千零八十萬元或百分之三十九點一。本集團截至二零零三年三月三十一日止年度之股東應佔溢利為港幣三千零二十萬元，二零零一／零二年度為港幣三千一百二十萬元。本年度每股基本盈利港幣十點六仙（二零零二年：港幣十一仙）。

集團流動資金及財務資源

集團經常檢討其流動資金及融資需求。

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強勁現金產生能力、本集團參與投資和收購之能力，以提升股東價值。於本年度內，本集團之現金及證券投資結餘減少港幣二億零六十萬元，於二零零三年三月三十一日之結餘為港幣一億六千一百四十萬元（二零零二年：港幣三億六千二百萬元），佔流動資產百分之四十六點六（二零零二年：百分之六十點二）。其主要原因乃由於年內資金用作向本公司之一個主要股東香港興業國際集團有限公司（「興業國際」）收購物業。詳細資料已於「主要收購」一節內披露。

因現金用作收購物業，流動比率（流動資產除以流動負債）已降至一點二倍（二零零二年：一點六倍），而流動資產則由去年之港幣六億一百四十萬元降至本年之港幣三億四千五百九十萬元。

Financial Review

Summary of Results

The Group's turnover for the year ended 31 March 2003 was HK\$892.0 million, an increase of HK\$250.8 million or 39.1% against HK\$641.2 million recorded in 2001/02. The Group reported a profit attributable to shareholders of HK\$30.2 million for the year ended 31 March 2003, as compared to HK\$31.2 million achieved in 2001/02. Basic earnings per share for the year was HK10.6 cents (2002: HK11.0 cents).

Group Liquidity and Financial Resources

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

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its strong cash-flow generating capability, its ability to undertake investments and acquisition projects, in order to enhance the shareholders' value. The total cash and securities investment balances of the Group decreased by HK\$200.6 million during the year, to HK\$161.4 million at 31 March 2003 (2002: HK\$362.0 million) and accounted for 46.6% of the current assets (2002: 60.2%). The decrease was mainly due to the utilisation of funds, during the year, to purchase properties from HKR International Limited ("HKRI"), a substantial shareholder of the Company. These details have been disclosed in the section "Major Acquisitions".

As a result of the utilisation of cash for the purchase of properties, the current ratio (current assets divided by current liabilities) has reduced to 1.2 (2002: 1.6) and the current assets have decreased to HK\$345.9 million from HK\$601.4 million of last year.

財務回顧

儘管如此，於二零零三年三月三十一日，本集團仍能保持穩健的資產負債表，除一般貿易應付賬款外，並無銀行借款及實際上並無債務。因此，本年度之資本負債比率維持零，這比率乃根據銀行借款總額與股東資金之比率計算。本集團會繼續以內部資金去應付其日常業務及投資活動。

為方便日常流動資金管理及維持融資之靈活性，本集團可動用若干銀行融資額，於二零零三年三月三十一日，總額為港幣一億六千五百八十萬元，其中約港幣六千四百四十萬元已使用，主要用作發行信用狀及履約保證。該等銀行融資按現行市場利率計息，並無抵押。

本集團從業務上取得持續現金流入，加上擁有手頭現金及有價證券，以及可供動用銀行融資，其流動資金狀況將持續健全，具備充裕財務資源以應付其承諾及營運資金需要。

財資管理政策

為最有效運用本集團之資金、取得更佳風險控制及盡量減低資金成本，本集團之財資事務乃集中的，並受高層主管嚴密監督。

本集團之財資管理政策旨在減低匯率波動之風險。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，主要因購貨而起。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，

Financial Review

Nevertheless, the Group has still been able to maintain a healthy balance sheet with no bank borrowings and is practically debt-free, other than amounts due under normal trade payables as at 31 March 2003. Therefore, the gearing ratio of the Group, which is calculated on the basis of the Group's total bank borrowings over shareholders' funds, has remained zero. The Group has continued to finance its operation and investing activities from its internally generated funds.

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\$165.8 million, of which approximately HK\$64.4 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2003. These banking facilities bore interest at prevailing market interest rates and were unsecured.

With continuous cash inflow from operations, together with cash and marketable investments on hand, as well as available banking facilities, the group's liquidity position will remain healthy, with sufficient financial resources to meet its commitments and future operation requirements.

Treasury Policies

In order to enhance the deployment of internal funds with maximum utility, 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 objective of the Group's treasury policies is to minimise its exposure to fluctuations in the exchange rate. 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,

財務回顧

以及當時市況而作決定。不參與任何投機性的交易乃本集團之一貫政策。

現金盈餘一般會存入信譽良好的金融機構作短期銀行存款或作證券票據投資。大部分現金盈餘乃以美元持有，惟於短期內需作支付經營開支之若干現金結餘以港幣持有除外。於二零零三年三月三十一日營業時間結束時，本集團之證券投資約值港幣四千零五十萬元，其中百分之九十九點八以美元持有，主要包括定息證券投資，平均年息約為百分之七點五。

本集團接近所有收益、開支、資產與負債均以港幣或美元結算或持有。由於港幣與美元掛鈎，因此本集團於美元兌港幣之外匯兌換率之變動產生之損益將無任何重大風險。

股東資金

於二零零三年三月三十一日，本集團之股東資金總額為港幣三億七千四百四十萬元，較二零零二年三月三十一日之港幣三億四千七百萬元，增加港幣二千七百四十萬元。以此為基準，於年結日，本集團之每股綜合資產淨值為港幣一點三二元，而於二零零二年三月三十一日之每股綜合資產淨值為港幣一點二元。股東資金增加之主因是派發中期股息後保留溢利所致。

Financial Review

depending upon the size and nature of the exposure, and the prevailing market conditions. It is the policy of the Group not to enter into transactions for speculative purposes.

The surplus cash is generally placed in short-term bank deposits with reputable financial institutions, or invested in securities instruments. Most of these are denominated in United States dollars, with certain cash balances, which are held temporarily, in Hong Kong dollars, for the payment of operating expenses within a short period of time. As at the close of business on 31 March 2003, the Group maintained securities investments of approximately HK\$40.5 million. About 99.8% of them are held in United States dollar, comprising mainly the investments in fixed income securities with an average annualised interest rate of approximately 7.5% per annum.

Nearly all revenues, expenses, assets and liabilities of the Group are denominated either in Hong Kong or United States dollars. As the Hong Kong dollar is pegged to the United States dollar, the Group therefore will not have any significant exposure to gains or losses arising from the movement of the United States' currency exchange rate against the Hong Kong dollar.

Shareholders' Funds

As at 31 March 2003, shareholders' funds of the Group totalled HK\$374.4 million, an increase of HK\$27.4 million from HK\$347.0 million at 31 March 2002. On that basis, the consolidated net asset value of the Group at the year-end date was HK\$1.32 per share, compared to the consolidated net asset value of HK\$1.22 per share at 31 March 2002. Increase in shareholders' funds was mainly attributable to profit retained after interim dividends were paid for the year.

財務回顧

主要收購

於本年內，本集團從內部撥付資金，向獨立第三者購入沙田工業中心三樓一部份及四樓全層，代價約為港幣二千八百四十萬元。此物業部份為本集團自用，其餘則作投資之用。

於二零零三年三月，本集團以總代價港幣一億八千萬元，購入兩幅位於香港的土地，以及兩幅位於中國東莞的相連土地的百分之五十權益，總土地面積約為八萬六千八百八十六平方米，作為物業發展之用。購入土地之詳情已於二零零三年三月十四日寄發給股東之通函內披露。

資本結構

本集團力求保持適當的股本及債務組合，以確保在未來時間能維持一個適當的資本結構。如上文所述，本集團於年結日並無任何債務。

抵押品

於二零零三年三月三十一日，本集團並無以其資產作任何按揭或抵押。

Financial Review

Major Acquisitions

During the year, the Group purchased, from internally generated funds, part of the 3rd floor and the whole 4th floor of Shatin Industrial Centre from an independent third party at a consideration of approximately HK\$28.4 million. This property is partly for the Group's own use and partly for investment purposes.

In March 2003, the Group acquired two pieces of land located in Hong Kong, and a 50% interest in two pieces of adjoining land situated in Dongguan, PRC, with a total site area of approximately 86,886 square metres for property development purposes, for a total cash consideration of HK\$180.0 million. The details of these acquisitions have been disclosed in the Company's circular to shareholders dated 14 March 2003.

Capital Structure

It is the intention of the Group to maintain an appropriate mix of equity and debt to ensure an efficient capital structure over time. As noted above, the Group had no debt as at the year-end date.

Collateral

As at 31 March 2003, the Group had no mortgage or charges on its assets.

財務回顧

資本承擔

於二零零三年三月三十一日，本集團就向獨立第三者購入香港沙田工業中心五樓全層及六樓一部份，以及一幅位於香港坪輦的土地作出之承擔，總代價約為港幣三千六百五十萬元，其中已付按金約港幣六百萬元。預期以上交易將於二零零三年第三季前完成。

或然負債

或然負債之詳細資料載於綜合財務報表附註31。

結算日後事項

於二零零三年五月，本集團從內部撥付資金，向獨立第三者購入了位於沙田的沙田工業中心之五樓全層，以及一幅位於坪輦的土地（如以上「資本承擔」一節所述），總代價共約港幣二千八百五十萬元。位於沙田之物業乃作投資之用，而位於坪輦之土地則為本集團自用。

於二零零三年六月，本集團向一名獨立第三者收購Retailcorp Limited之全部已發行股本，代價有待確定。Retailcorp Limited乃一家經營健康產品批發業務的公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

Financial Review

Capital Commitments

As at 31 March 2003, the Group had outstanding commitments in respect of the purchase of the 5th floor and part of the 6th floor of Shatin Industrial Centre, and a piece of land at Ping Che, both of which are located in Hong Kong, from independent third parties at a total consideration of approximately HK\$36.5 million, where deposits amounting to approximately HK\$6.0 million have been paid. These transactions are expected to be completed before the third quarter of the year 2003.

Contingent Liabilities

Details of the contingent liabilities are set out in note 31 of the consolidated financial statements.

Post Balance Sheet Events

In May 2003, the Group has completed the acquisition of the 5th floor of Shatin Industrial Centre, Shatin and a piece of land at Ping Che, as mentioned under the above section "Capital Commitments" at a total consideration of approximately HK\$28.5 million from internally generated funds. The property at Shatin is held for investment purposes and the land at Ping Che is held for the Group's own use.

In June 2003, the Group has also acquired from an independent third party the entire issued share capital of Retailcorp Limited which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of "Health Plus" at a consideration to be determined.

財務回顧

僱員及酬金政策

本集團(不包括其聯營公司及一間共同控制實體)有超過三百八十名僱員。除支付薪金外,其他福利包括酌情花紅、公積金計劃、醫療保險計劃、在職培訓、教育贊助補貼、團體人壽及個人意外保險計劃。

僱員之酬金乃按個人表現、工作性質及市場趨勢而定。本集團根據個別人士之才幹、優點及發展潛能作出招聘及晉升,並確保其薪酬福利配套維持於合理之市場水平。

所有董事、全職僱員及顧問均符合參與本集團之購股權計劃的資格。購股權計劃之主要條款概述於董事會報告書。

Financial Review

Employees and Remuneration Policy

The Group, excluding its associated company and a jointly controlled entity, has over 380 employees. In addition to salary payments, other benefits include discretionary bonuses, provident fund schemes, a medical insurance scheme, on-the-job training, education sponsorship subsidies, a group life and personal accident insurance scheme.

Employees are remunerated according to individual performance, the nature of the job and market trends. The Group recruits and promotes individuals based on their competencies, merits and development potential, 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.

董事會報告書

董事會同寅呈覽本公司及其附屬公司（「本集團」）截至二零零三年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司之主要業務載於財務報表附註35。

業績及分配

本集團截至二零零三年三月三十一日止年度之業績載於年報第59頁之綜合收益表。

總金額共港幣二百八十三萬七千元之中期股息已於年內宣派給股東。

董事會建議派發截至二零零三年三月三十一日止之年度末期股息每股港幣一點五仙予二零零三年七月三十一日在本公司股東名冊上之股東，總金額共港幣四百二十五萬五千元。建議之股息將隨著股東週年大會的批准，在二零零三年八月二十九日派發。

物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情，載於財務報表附註14。

Report of the Directors

The directors present their report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2003.

Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2003 are set out in the consolidated income statement on page 59 of the annual report.

An interim dividend amounting to HK\$2,837,000 was declared and paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK1.5 cents per share for the year ended 31 March 2003 to the shareholders whose names appear on the register of members on 31 July 2003, amounting to HK\$4,255,000. The proposed dividend will be paid on 29 August 2003 following approval at the Annual General Meeting.

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 14 to the financial statements.

董事會報告書

持作投資之物業

本集團之投資物業詳情載於財務報表附註13。

持作發展用途之物業

本集團持作發展用途之物業於本年度之變動詳情載於財務報表附註15。

買賣或贖回上市證券

於本年度，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

購股權計劃

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

該計劃概要

(a) 該計劃之目的

為向根據該計劃獲授購股權以認購本公司普通股（「股份」）之參與者，提供收購本公司資本權益之機會，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。

Report of the Directors

Properties Held for Investment Purpose

Details of the investment properties of the Group are set out in note 13 to the financial statements.

Properties Held for Development

Details of the movements during the year in properties held for development for the Group are set out in note 15 to the financial statements.

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.

Share Option Scheme

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

Summary of the Scheme

(a) Purpose of the Scheme

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

董事會報告書

購股權計劃 (續)

(b) 該計劃之參與者

本公司所有董事 (包括獨立非執行董事)、本公司、其附屬公司及／或聯繫人之全職僱員及顧問符合參與該計劃之資格。

(c) 可供發行之股份數目上限

在根據該計劃及本公司任何其他計劃授出及尚可行使之一切尚未行使購股權獲行使而可發行之股份總數不得超過本公司不時已發行股份百分之三十之規限下，該計劃可供發行的股份總數為 28,367,108 股，佔本公司於年報日期 (即二零零三年六月十八日) 之已發行股本之百分之十。

(d) 各參與者之購股權配額上限

(a) 除非經本公司股東另外批准，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各參與者授出之購股權 (包括已行使及未行使購股權) 獲行使而發行及可予發行之股份總數，不得超過已發行股份之百分之一。

Report of the Directors

Share Option Scheme (continued)

(b) Participants of the Scheme

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

(c) Maximum number of shares available for issuance

Subject to the condition that the total number of shares which may be issued upon the 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, a total of 28,367,108 Shares is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of the Annual Report (i.e. 18 June 2003).

(d) Maximum entitlement of each participant

(a) The total number of Shares issued and to be issued upon exercise of the option granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option scheme 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.

董事會報告書

購股權計劃 (續)

(d) 各參與者之購股權配額上限 (續)

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

- (i) 合共佔已發行股份百分之零點一以上；及
- (ii) 總值超過港幣五百萬元(乃根據本購股權於授出日期的股份之收市價計算)，

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

Report of the Directors

Share Option Scheme (continued)

(d) Maximum entitlement of each participant (continued)

(b) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules of the Stock Exchange), 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 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.

董事會報告書

Report of the Directors

購股權計劃 (續)

Share Option Scheme (continued)

- (e) 根據購股權必須認購之股份之期限

由授出購股權之日起十年期間(或董事會或董事委員會指定之較短期間)。

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

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

- (f) 購股權於可予行使前之最短持有期間(如有)

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

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

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

購股權於授出時之授出條款所訂明之最短持有及／或達致表現目標期間(如有)後任何時間可予行使。

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 grants.

- (g) 於接納購股權時應付之款項及必須付款之期間

由建議授出購股權之日起十四日內須支付港幣一元。

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

HK\$1.00 shall be paid within 14 days from the offer date of the option.

董事會報告書

購股權計劃 (續)

(h) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

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

(i) 該計劃之餘下年限

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

本公司於該計劃獲採納起期間並無授出任何購股權。

Report of the Directors

Share Option Scheme (continued)

(h) Basis of determining exercise price of the option

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

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

(i) Remaining life of the Scheme

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

No option was granted by the Company since the adoption of the Scheme.

董事會報告書

董事

本公司於本年度及截至本報告日期之董事成員如下：

主席兼非執行董事：

查懋聲

執行董事：

王世濤 (董事總經理)

戴世豪 (總經理)

沈大馨

林澤宇

非執行董事：

查懋德

查耀中

獨立非執行董事：

孫大倫

陳伯佐

按照本公司之公司組織章程細則第116項規定，查懋聲先生及查懋德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，願膺選連任。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之公司組織章程細則規定，為須輪席告退為止。

Report of the Directors

Directors

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

Chairman and non-executive director:

Cha Mou Sing, Payson

Executive directors:

Wong Sue Toa, Stewart (*Managing Director*)

Tai Sai Ho (*General Manager*)

Shen Tai Hing

Lam Chat Yu

Non-executive directors:

Cha Mou Daid, Johnson

Cha Yiu Chung, Benjamin

Independent non-executive directors:

Sun Tai Lun

Chan Pak Joe

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

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

董事會報告書

董事 (續)

於即將舉行之股東週年大會上建議膺選連任之董事，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)由本集團終止之服務合約。

董事及高級管理層履歷

董事

查懋聲先生，六十歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面積逾三十年經驗。彼亦為香港興業國際集團有限公司(「興業國際」)之副主席，並兼任多間香港及海外公眾及私人公司之董事。彼為中國人民政治協商會議全國委員會委員。

王世濤先生，五十七歲，本公司董事總經理，於一九八九年加入本集團。加入本集團前，他曾為數間上市公司之董事，彼於二零零一年十二月辭任前一直為興業國際之董事。彼在建築及房地產界之經驗豐富，持有美國聖地牙哥國立大學科學學士學位及美國Carnegie-Mellon University 土木工程科碩士學位。

Report of the Directors

Directors (continued)

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

Biographical Details of Directors and Senior Management

Directors

Mr. Cha Mou Sing, Payson, aged 60, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 30 years of experience in property development. He is also the deputy chairman of HKR International Limited ("HKRI") and a director of a number of public and private companies in Hong Kong and overseas. He is a member of the National Committee of the Chinese People's Political Consultative Conference.

Mr. Wong Sue Toa, Stewart, aged 57, is the managing director of the Company and joined the Group in 1989. Before he joined the Group, he was a director for several listed companies and was also a director of HKRI until his resignation in December 2001. He has extensive experience in the construction and real estate fields. He 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.

董事會報告書

董事及高級管理層履歷 (續)

查懋德先生，五十一歲，於二零零一年十一月獲委任為非執行董事。彼在美國矽谷及亞洲之投資管理方面擁有逾二十五年經驗。查先生目前為名力集團之董事總經理，亦為中國國際金融有限公司、興業國際及上海商業銀行有限公司之董事。彼積極參與多間非牟利組織，包括求是科技基金會、裘槎基金會、德育關注小組。另外，查先生為香港特區政府之創新科技顧問委員會之委員。查先生為查懋聲先生之胞弟。

查耀中先生，二十九歲，非執行董事，於二零零一年十一月加入本集團。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，具備酒店及商業房地產發展方面之經驗。彼取得Middlebury College 國際政治及經濟系學士學位，並取得美國士丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生之侄兒。

陳伯佐先生，五十一歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去二十五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，彼之社會服務包括出任中華基督教青年會之董事。彼現為香港房屋協會薪酬委員會委員，之前曾任其審核委員會委員。

Report of the Directors

Biographical Details of Directors and Senior Management (continued)

Mr. Cha Mou Daid, Johnson, aged 51, was appointed as a non-executive Director in November 2001. He has over 25 years of investment management experience in Silicon Valley and Asia. Mr. Cha is currently the Managing Director of The Mingly Corporation and is also a director of China International Capital Corporation, HKRI and Shanghai Commercial Bank, Ltd. He is active in many non-profit organisations, including the Qiu Shi Foundation, Croucher Foundation and Moral Education Concern Group. In addition, Mr. Cha is a member of the Council of Advisors on Innovation and Technology to the Government of Hong Kong SAR. He is a brother of Mr. Cha Mou Sing, Payson.

Mr. Cha Yiu Chung, Benjamin, aged 29, is a non-executive Director and joined the Group in November 2001. He obtained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999. He holds a bachelors degree in international politics and economics from Middlebury College and a masters degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha is a nephew of Mr. Cha Mou Sing, Payson.

Mr. Chan Pak Joe, aged 51, was appointed an independent non-executive Director in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 25 years. Mr. Chan is the founder of the "Li Zhi Bursary" of Tsinghua University in the PRC. His community service includes having served YMCA as a director. Prior to his current service to the Housing Society as member of the Remuneration Committee, he had also served the Audit Committee.

董事會報告書

董事及高級管理層履歷 (續)

林澤宇博士，五十一歲，執行董事。彼於二零零一年十一月加入本集團，在科技界之投資方面積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及八年在亞洲之投資經驗。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。

沈大馨先生，六十一歲，於二零零一年十一月獲委任為執行董事。彼由一九九四年起直至二零零一年十二月辭任為止一直為興業國際之董事。沈先生自一九九二年以來一直為興勝建築有限公司之董事。彼於美國匹茲堡大學取得其碩士學位，自一九九八起為香港紡織業諮詢委員會委員。

孫大倫博士，五十二歲，於二零零一年十一月獲委任為獨立非執行董事。彼為中港照相器材集團有限公司(其股份在聯交所上市)之主席兼董事總經理，於攝影產品業擁有二十五年經驗。孫博士取得美國奧克拉荷馬州大學之藥劑學士學位及取得美國Southern California University for Professional Studies 工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人、香港明天更好基金之信託人及嶺南大學校董會成員。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

Report of the Directors

Biographical Details of Directors and Senior Management (continued)

Dr. Lam Chat Yu, aged 51, is an executive Director. He joined the Group in November 2001 and has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and eight years in Asia. 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.

Mr. Shen Tai Hing, aged 61 was appointed an executive Director in November 2001. He has been a director of HKRI since 1994 until his resignation in December 2001. Mr. Shen has been a director of Hanison Construction Company Limited since 1992. Mr. Shen obtained his master degree from the University of Pittsburgh in the United States of America. He has been a member of the Textiles Advisory Board of Hong Kong since 1998.

Dr. Sun Tai Lun, aged 52, was appointed an independent non-executive Director in November 2001. He is the chairman and managing director of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange, and has 25 years of experience in the photographic products industry. Dr. Sun 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, a trustee of The Better Hong Kong Foundation, and a council member of the Lingnan University. Dr. Sun was awarded the Bronze Bauhinia Star in 1999, and appointed as The Justice of the Peace in 2002.

董事會報告書

董事及高級管理層履歷 (續)

戴世豪先生，五十一歲，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，在香港公營及私人樓宇及土木工程業積逾二十八年經驗。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The Australian Institute of Building 之資深會員及香港營造師學會之會員。

高級管理層

周嘉峰先生，三十四歲，本集團建築部高級經理。周先生於一九九八年加入本集團。彼專長於香港及中國之物業發展、投資及項目管理及推廣。彼持有香港理工大學土地管理學士學位。周先生已向香港測量師註冊管理局註冊為註冊專業測量師(產業測量)。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

祝健麟先生，五十二歲，本集團建築部屬下規劃及工料測量部高級建築經理，自一九八九年加入本集團。彼在香港公營及私人樓宇及土木工程業之規劃、估算、投標及工料測量方面積逾二十五年經驗。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。

Report of the Directors

Biographical Details of Directors and Senior Management (continued)

Mr. Tai Sai Ho, aged 51, is an executive Director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 28 years of experience in public and private sectors of the building and civil engineering industries in Hong Kong. He 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 Australian Institute of Building (FAIB) and a member of the Hong Kong Institute of Construction Managers (MHKICM).

Senior Management

Mr. Chow Ka Fung, Matthew, aged 34, is a senior manager in the construction division of the Group. Mr. Chow joined the Group in 1998. He specialises in property development, investment, project management and marketing in Hong Kong and China. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of the Chartered Institute of Arbitrators (MCI Arb) and an associate member of Hong Kong Institute of Surveyors (AHKIS).

Mr. Chuk Kin Lun, aged 52, is the senior construction manager of the planning and quantity surveying department in the construction division of the Group and has been with the Group since 1989. He has over 25 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).

董事會報告書

董事及高級管理層履歷 (續)

何志棠先生，三十八歲，本集團總工料測量師。何先生於一九九八年加入本集團，在工料測量顧問及建築合約方面累積十六年經驗。彼持有香港理工大學工料測量專業文憑。彼已向香港測量師註冊管理局註冊為註冊專業測量師(工料測量)，並為英國皇家特許測量師學會會員及香港測量師學會會員。

韓式民先生，四十三歲，本集團建築材料部高級經理。韓先生積逾多年建築材料銷售及市場推廣經驗。彼於一九九七年加入本集團，負責推廣及採購建築材料，以及建築材料部之培訓計劃。

梁永康先生，五十一歲，本集團高級經理。梁先生負責環保產品開發及設備管理。彼於一九九九年加入本集團，於建築物流業及物業管理服務方面擁有逾二十年經驗。梁先生持有香港中文大學工商管理學士學位，並為英國特許屋宇經理學會之資深會員及香港地產行政學會之會員。

老啟昌先生，五十二歲，本集團公司秘書兼財務總監。老先生於一九九六年加入本集團，在多個行業之財務及會計方面累積二十六年經驗。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、英國財務會計師公會會員、香港會計師公會資深會員及國際會計師協會之資深會員。

Report of the Directors

Biographical Details of Directors and Senior Management (continued)

Mr. Ho Chi Tong, Tom, aged 38, is the chief quantity surveyor of the Group. Mr. Ho joined the Group in 1998 and has 16 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 an associate member of Hong Kong Institute of Surveyors (AHKIS).

Mr. Hon Sik Man, Danny, aged 43, is a senior manager in the building materials division of the Group. Mr. Hon has many years of sales and marketing experience in the field of building materials. He joined the Group in 1997 and is responsible for the marketing and sourcing of building materials and the building materials division's training program.

Mr. Leung Wing Hong, Clarence, aged 51, is a senior manager of the Group. Mr. Leung is responsible for the development of environmental products and facilities management. He joined the Group in 1999 and has over 20 years of experience in construction logistic and property management service. Mr. Leung holds a bachelor degree in business administration from the Chinese University of Hong Kong and is a fellow member of the Chartered Institute of Housing and a member of the Hong Kong Institute of Real Estate Administration.

Mr. Lo Kai Cheong, Casey, aged 52, is the company secretary and the financial controller of the Group. Mr. Lo joined the Group in 1996 and has 26 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 the Australian Society of CPAs (CPA (Aust)), an associate member of the Institute of Financial Accountants (AFA), and a fellowship member of Hong Kong Society of Accountants (FHKSA) and Association of International Accountants (FAIA).

董事會報告書

董事及高級管理層履歷 (續)

倫添浩先生，四十四歲，於一九九零年加入本集團，現任本集團建築部屬下合約管理部高級項目經理。倫先生在建築界累積二十年經驗。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、香港營造師學會之會員、英國皇家特許測量師學會會員，並為勞工處註冊安全主任。

黃漢威先生，四十三歲，本集團裝飾及維修部高級經理。彼於二零零零年加入本集團前，在裝飾及維修業務累積二十三年經驗。彼持有University of Western Sydney商業管理學碩士學位、香港理工大學建築工藝及管理學院士及香港公開大學工商管理研究生證書。彼為國際設施管理協會、香港營造師學會、英國特許管理學會及英國特許建造學會之會員。

袁卓銑先生，四十三歲，本集團建築部屬下合約管理部高級項目經理。彼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了二十年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。

Report of the Directors

Biographical Details of Directors and Senior Management (continued)

Mr. Lun Tim Ho, aged 44, joined the Group in 1990 and is a senior project manager of the contract administration department in the construction division of the Group. Mr. Lun has 20 years of experience in the construction field. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), and Royal Institution of Chartered Surveyors (MRICS), and a safety officer registered with the Labour Department.

Mr. Wong Hon Wai, Albert, aged 43, is a senior manager in the interior and renovation division of the Group. He had gained 23 years of experience in the interior and renovation business prior to joining the Group in 2000. He holds a master degree in Business Administration from University of Western Sydney, an associateship in Building Technology and Management from The Hong Kong Polytechnic University and post graduate certificate in Business Administration in Hong Kong Open University. He is a member of the International Facility Management Association (IFMA), the Hong Kong Institute of Construction Managers (MHKICM), The Chartered Management Institute (MCMI) and The Chartered Institute of Building (MCIOB).

Mr. Yuen Cheuk Kong, aged 43, is a senior project manager of the contract administration department in the construction division of the Group. He joined the Group in 1989 and has 20 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University.

董事會報告書

可換股證券、購股權、認股權證或類似權利

除上文所述之購股權計劃外，本公司於二零零三年三月三十一日並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。本年度內並無發行或行使任何其他可換股證券、購股權、認股權證或類似權利。

董事之證券權益

於二零零三年三月三十一日，根據證券(披露權益)條例(「披露權益條例」)第29條之規定須予保存之登記冊內所載錄有關本公司各董事於本公司之證券權益，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：

於股份之權益

姓名	Name	股份數目				股份總數 Total no. of Shares
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	
查懋聲	Cha Mou Sing, Payson	294,107	—	328,075 (a)	70,799,632 (b)	71,421,814
查懋德	Cha Mou Daid, Johnson	—	—	—	71,772,756 (b)	71,772,756
查耀中	Cha Yiu Chung, Benjamin	—	—	—	70,799,632 (b)	70,799,632
王世濤	Wong Sue Toa, Stewart	65,854	—	50,010 (a)	—	115,864
戴世豪	Tai Sai Ho	1,200	—	—	—	1,200
沈大馨	Shen Tai Hing	5,250	—	—	—	5,250

Report of the Directors

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option scheme as described above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2003 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Directors' Interests in Securities

As at 31 March 2003, the interests of the directors in the securities of the Company as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Interests in the Shares

董事會報告書

董事之證券權益 (續)

- (a) 根據披露權益條例，該等股份由一間有關董事被視為擁有權益之公司持有。
- (b) 隨著證券及期貨條例(香港法例第571章)於二零零三年四月一日生效，本公司接獲查懋聲先生、查懋德先生及查耀中先生知會彼等為各自全權信託(持有該等股份)之受益人。

除上文所披露者外，於二零零三年三月三十一日，概無本公司董事或其聯繫人，於本公司或其相聯法團(定義見披露權益條例)之證券中，擁有須登記於根據披露權益條例第29條規定存置之登記冊及須根據標準守則知會本公司與聯交所之個人、家族、公司或其他權益。

購買股份或公司債券之安排

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，以令本公司董事透過收購本公司或任何其他公司之股份或債務證券(包括公司債券)之方式取得利益，而亦無董事或其配偶或未滿十八歲之子女擁有可認購本公司證券之權利或於年內曾行使該種權利。

董事於競爭業務中之權益

概無本公司董事於本集團業務以外且是與本集團業務競爭或可能存在競爭之任何部份業務中擁有權益。

Report of the Directors

Directors' Interests in Securities (continued)

- (a) The shares are held by a corporation in which the relevant director is deemed to be interested under the SDI Ordinance.
- (b) Following the commencement of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) on 1 April 2003, the Company has received notifications from Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin that they are beneficiaries of the respective discretionary trusts holding such shares.

Save as disclosed above, none of the directors of the Company or their associates had any personal, family, corporate or other interests in the securities of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) as recorded in the register as at 31 March 2003 kept by the Company under Section 29 of the SDI Ordinance or which had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Arrangements to Purchase Shares or Debentures

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

Directors' Interests in Competing Business

None of the directors of the Company is interested in any business apart from the Group's businesses, which competes or is likely to compete either directly or indirectly, with business of the Group.

董事會報告書

主要股東

於二零零三年三月三十一日，除上文所披露關於董事之權益外，披露權益條例第16(1)條規定存置之主要股東名冊，本公司獲知會有下列直接或間接佔本公司已發行股本百分之十或以上之權益：

姓名	Name	股份數目 Number of Shares	概約持股量 Approximate percentage of holding
Great Wisdom Holdings Limited (附註1)	Great Wisdom Holdings Limited (Note 1)	138,998,833	49.0%
興業國際 (附註1)	HKRI (Note 1)	138,999,013	49.0%
LBJ Regents Limited (附註2)	LBJ Regents Limited (Note 2)	211,670,286	74.6%

附註：

- (1) Great Wisdom Holdings Limited 乃興業國際之全資附屬公司，因此，根據披露權益條例，興業國際被視為於Great Wisdom Holdings Limited所持之138,998,833 股股份中擁有權益。
- (2) 該等股份權益包括由興業國際所持有之138,999,013 股股份。於二零零三年三月三十一日LBJ Regents Limited 乃百分之五十點二三之興業國際股份之持有人，而根據披露權益條例，LBJ Regents Limited 被視為於興業國際所持有之138,999,013 股股份中擁有權益。LBJ Regents Limited 乃若干不可撤回全權信託之信託人，該等信託之全權受益人為查氏家族(定義見下文)成員。

除上文所披露者外，本公司並不知悉，於二零零三年三月三十一日有任何佔本公司已發行股本百分之十或以上之其他權益。

Report of the Directors

Substantial Shareholders

As at 31 March 2003, in addition to those interests as disclosed above in respect of the directors, the Company had been notified of the following interests, being 10% or more in the issued share capital of the Company directly or indirectly according to the register of substantial shareholders required to be maintained under section 16(1) of the SDI Ordinance:

Name	Number of Shares	Approximate percentage of holding
Great Wisdom Holdings Limited (Note 1)	138,998,833	49.0%
HKRI (Note 1)	138,999,013	49.0%
LBJ Regents Limited (Note 2)	211,670,286	74.6%

Notes:

- (1) Great Wisdom Holdings Limited is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 138,998,833 shares held by Great Wisdom Holdings Limited in accordance with the SDI Ordinance.
- (2) These share interests include 138,999,013 shares held by HKRI. As at 31 March 2003, LBJ Regents Limited is the holder of 50.23% of shares in HKRI and pursuant to the SDI Ordinance, LBJ Regents Limited is deemed to be interested in the 138,999,013 shares held by HKRI. LBJ Regents Limited is the trustee of certain irrevocable discretionary trusts of which members of the Cha Family (as defined hereunder) are among the discretionary objects.

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 31 March 2003.

董事會報告書

董事於合約及關連交易中之權益

於本年度，本集團與興業國際及查氏家族(就此而言包括查濟民先生(興業國際創辦人兼主席)、王查美龍女士(查濟民先生之女兒)、查懋聲先生(本公司之主席)、查懋成先生、查懋德先生(三人為查濟民先生之兒子)及查耀中先生及其各自之聯繫人(不包括(視情況而定)興業國際))(兩者皆為本公司之主要股東)及其各自之聯繫人(定義見上市規則)進行下列若干交易及協議：

建築交易：

本集團曾與興業國際及其聯繫人就關於在香港建築不同類型樓宇及結構進行交易。本集團於截至二零零三年三月三十一日止年度確認之建築工程收入為港幣五億一千六百四十九萬元。

維修交易：

(a) 本集團與興業國際及其聯繫人就維修、保養及改動其若干發展項目訂立協議。於截至二零零三年三月三十一日止年度，就上述持續合約而確認之裝飾及維修收入為港幣三百四十三萬五千元。

(b) 本集團與查氏家族之一名聯繫人CDW Building Limited 訂立兩項協議。其中一項協議於二零零一年二月十七日訂立，乃關於由協議訂立日期起計一年期間為CDW Building Limited 擁有之中國染廠大廈進行一般維修工程，該協議於一年期屆滿後可自動續約；而另一項協議於二零零一年十二月二十八日訂立，乃關於上述物業在協定範圍內之維修、改動及加建工程。於截至二零零三年三月三十一日止年度，就上述協議所確認之維修總收入為港幣四千六百三十二萬二千元。

Report of the Directors

Directors' Interests in Contracts and Connected Transactions

During the year, the Group entered into certain transactions and agreements with HKRI and the Cha Family (comprising for this purpose Mr. Cha Chi Ming, the founder and the chairman of HKRI, Ms. Wong May Lung, Madeline (being a daughter of Mr. Cha Chi Ming), Mr. Cha Mou Sing, Payson (being the chairman of the Company), Mr. Cha Mou Zing, Victor, Mr. Cha Mou Daid, Johnson (being the sons of Mr. Cha Chi Ming) and Mr. Cha Yiu Chung, Benjamin together with their respective associates, excluding, as the case may be, HKRI), both of which are substantial shareholders of the Company, and their respective associates as defined in the Listing Rules of the Stock Exchange as follows:

Construction transactions:

The transactions were entered between the Group and HKRI and its associates in relation to the construction of various buildings and structures in Hong Kong. The total construction income recognised by the Group during the year ended 31 March 2003 amounted to HK\$516,490,000.

Renovation transactions:

(a) The Group has entered into agreements with HKRI and its associates for the renovation, maintenance and modification of certain of its developments. The total interior and renovation income recognised in respect of the above on-going contracts during the year ended 31 March 2003 amounted to HK\$3,435,000.

(b) The Group has also entered into two agreements with an associate of the Cha Family, CDW Building Limited. Of the two agreements, one was entered into on 17 February 2001 concerning the renovation work of a general nature for CDW Building owned by CDW Building Limited for a term of one year commencing from the date of the agreement and renewable automatically upon expiry thereon, whereas the other one was entered into on 28 December 2001 relating to an agreed scope of renovation, alteration and addition works in respect of the entire aforesaid property. The total renovation income recognised under the aforesaid agreements during the year ended 31 March 2003 amounted to HK\$46,322,000.

董事會報告書

董事於合約及關連交易中之權益 (續)

物業代理及管理交易：

於二零零二年十一月二十八日，本集團與 CDW Building Limited (查氏家族之一名聯繫人) 訂立了一份獨家市場推廣及租賃協議，及一份管理協議，據此，本集團獲委任為中國染廠大廈 (位於香港並由 CDW Building Limited 擁有) 之獨家市場推廣及租賃代理，以及中國染廠大廈之管理公司，為期一年，由協議日起生效，並於期滿時自動續期，直至協議終止為止。

截至二零零三年三月三十一日止之年度內，本集團收取 CDW Building Limited 之獨家市場推廣及租賃代理費用及管理費用共港幣三十六萬二千元。

由於上述交易將按持續基準進行，嚴格遵守上市規則第十四章對該等關連交易之規定 (「規定」) 乃不設實際。本公司為此申請豁免，並獲有條件授出就上述交易 (「關連交易」) 嚴格遵守規定之豁免。

本公司董事 (包括獨立非執行董事) 已審閱上述關連交易，包括獲得一封由本公司核數師發出載有關連交易之據實調查結果之函件，董事確認：

(a) 關連交易是：

- (i) 於本集團日常及一般業務過程內進行；
- (ii) 按一般商業條款 (或按本公司整體股東而言屬公平且合理之條款) 進行；及
- (iii) 根據有關合約之條款進行。

Report of the Directors

Directors' Interests in Contracts and Connected Transactions (continued)

Properties agency and management transactions:

The Group has also entered into a sole marketing and leasing agreement and a management agreement with an associate of the Cha Family, CDW Building Limited on 28 November 2002, pursuant to which the Group was appointed as the sole marketing and leasing agent and the manager of the CDW Building located in Hong Kong and owned by CDW Building Limited for a term of one year commencing from the date of the agreements and renewable automatically upon expiry thereof unless and until otherwise terminated.

The sole marketing and leasing agency fees and the manager's fees received by the Group from CDW Building Limited during the year ended 31 March 2003 amounted to HK\$362,000.

As the above transactions will be conducted on an ongoing basis, it is considered that strict compliance with the relevant requirements relating to such connected transactions under Chapter 14 of the Listing Rules ("Requirements") would be impractical. On application by the Company, the Company has been granted conditional waivers from strict compliance with the Requirements in respect of the aforesaid transactions ("Connected Transactions").

The directors, including the independent non-executive directors of the Company, have reviewed the Connected Transactions described above, including obtaining a letter from the Company's auditors in respect of the factual findings on the Connected Transactions and confirmed that:

(a) The Connected Transactions were:

- (i) carried out in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms (or on a fair and reasonable basis so far as the shareholders of the Company as a whole are concerned); and
- (iii) conducted in accordance with the terms of the relevant contracts.

董事會報告書

董事於合約及關連交易中之權益 (續)

(b) 就各項關連交易而言，其總額不超過如下文所列於截至二零零三年三月三十一日止年度所設定各自有關類別之上限金額（「上限金額」）：

交易類別

建築工程
 維修工程
 — 與興業國際及其聯繫人
 — 與CDW Building Limited
 物業代理與管理

Report of the Directors

Directors' Interests in Contracts and Connected Transactions (continued)

(b) In respect of each of the Connected Transactions, the aggregate amount of Connected Transactions within each such category for the year ended 31 March 2003 of the Group did not exceed the relevant cap amounts (the "Cap Amounts") stated below:

截至二零零三年
 三月三十一日止年度
 之上限金額
Cap Amounts
for the year ended
31 March 2003
 港幣
 HK\$

Type of transactions

Construction	600,000,000
Renovation	
— with HKRI and its associates	7,000,000
— with CDW Building Limited	65,000,000
Properties agency and management	10,000,000

於本年度，本集團向興業國際收購了若干附屬公司及聯營公司，總代價為港幣一億八千萬元。該等公司擁有四幅位於香港及中國東莞之土地。

During the year, the Group has also acquired certain subsidiaries and associates which owned four pieces of land in Hong Kong and Dongguan, The People's Republic of China from HKRI at a total consideration of HK\$180 million.

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。

Saved 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.

董事會報告書

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百分之八十八，而最大客戶（乃興業國際之附屬公司）佔本集團總營業額約百分之五十八。除上文所披露者外，於截至二零零三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百分之五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百分之三十以下。

退休福利計劃

隨於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設立根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃」），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，已經設立具自願性供款之強制性公積金計劃（「強積金計劃」）。職業退休計劃之現有成員擁有一次機會選擇獲豁免強制性公積金之職業退休計劃或強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。

本集團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財務報表附註34。

Report of the Directors

Major Customers and Suppliers

During the year, the five largest customers of the Group accounted for about 88% of the turnover of the Group and the largest customer, which is a subsidiary of HKRI, accounted for about 58% of the total turnover. Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers of the Group for the financial year ended 31 March 2003.

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

Retirement Benefit Schemes

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 ("ORSO Scheme") and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. Existing ORSO Scheme Members have been given a one-off choice on the MPF exempted ORSO Scheme and the MPF Scheme. New employees must join MPF Scheme when it commenced on 1 December 2000.

The Group strictly complies with the MPFO in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 34 to the financial statements.

董事會報告書

結算日後事項

於二零零三年五月，本集團從內部撥付資金，向獨立第三者購入了位於沙田的沙田工業中心之五樓全層，以及一幅位於坪輦之土地（二者皆位於香港），總代價約港幣二千八百五十萬元。位於沙田之物業乃作投資之用，而位於坪輦之土地則為本集團自用。

於二零零三年六月，本集團向一名獨立第三者收購Retailcorp Limited之全部已發行股本，代價有待確定。Retailcorp Limited乃一家經營健康產品批發業務的公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

公司監管

於截至二零零三年三月三十一日止年度內，本公司已經遵守上市規則附錄十四所載之最佳應用守則。

審核委員會

本公司已成立審核委員會，並已遵照上市規則附錄十四所載之最佳應用守則制定書面職權範圍。審核委員會之主要職責是審核及監察本集團之財務呈報程序及內部監控系統。

審核委員會共有兩名成員，均為獨立非執行董事，分別為孫大倫博士及陳伯佐先生。孫大倫博士獲委任為審核委員會之主席。

Report of the Directors

Post Balance Sheet Events

In May 2003, the Group has completed the acquisition of the 5th floor of Shatin Industrial Centre, Shatin and a piece of land at Ping Che, both of which are located in Hong Kong from independent third parties at a total consideration of approximately HK\$28.5 million from internally generated funds. The property at Shatin is held for investment purposes and the land at Ping Che is held for the Group's own use.

In June 2003, the Group has also acquired from an independent third party the entire issued share capital of Retailcorp Limited which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of "Health Plus" at a consideration to be determined.

Corporate Governance

The Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2003.

Audit Committee

The Company has an audit committee with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee has two members, being the independent non-executive directors, namely, Dr. Sun Tai Lun and Mr. Chan Pak Joe. Dr. Sun Tai Lun has been appointed the chairman of the audit committee.

董事會報告書

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無有關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

二零零三年六月十八日

Report of the Directors

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.

Auditors

A resolution will be proposed at the Annual General Meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director

18 June 2003

核數師報告書

Report of the Auditors

德勤 • 關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中 111 號
永安中心 26 樓

**Deloitte
Touche
Tohmatsu**

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

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

本核數師已完成審核載於第59頁至第116頁按照香港普遍採納的會計原則編製的財務報表。

We have audited the financial statements on pages 59 to 116 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師的各自責任

Respective responsibilities of directors and auditors

董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

The directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

本核數師的責任是根據審核工作的結果，對該等財務報表作出獨立的意見，並向股東報告。

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

核數師報告書

意見的基礎

本核數師是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需的資料及解釋為目標，以便能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在作出意見時，本核數師亦已衡量該等財務報表所載的資料在整體上是否足夠。本核數師相信審核工作已為下列意見建立了合理的基礎。

意見

本核數師認為上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零三年三月三十一日的財務狀況及 貴集團截至該日止全年度的溢利和現金流量，並已按照香港公司條例的披露要求作妥善編製。

德勤•關黃陳方會計師行

香港，二零零三年六月十八日

Report of the Auditors

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Hong Kong, 18 June 2003

綜合收益表

截至二零零三年三月三十一日止年度

Consolidated Income Statement

For the year ended 31 March 2003

			二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
		附註 Notes		
營業額	Turnover	4	891,981	641,183
銷售成本	Cost of sales		(813,770)	(549,170)
毛利	Gross profit		78,211	92,013
其他營運收入	Other operating income	6	9,790	5,448
分銷費用	Distribution costs		(5,063)	(1,490)
行政開支	Administrative expenses		(50,855)	(52,069)
其他營運開支	Other operating expenses	7	(63)	(7,230)
營運溢利	Profit from operations		32,020	36,672
財務費用	Finance costs		(2)	(121)
分佔聯營公司業績	Share of result of an associate		(84)	1,120
分佔共同控制實體業績	Share of result of a jointly controlled entity		3,480	2
除稅前溢利	Profit before taxation	8	35,414	37,673
稅項	Taxation	10	(5,245)	(6,426)
年度純利	Net profit for the year		30,169	31,247
股息	Dividends	11	7,092	32,500
每股盈利 — 基本 (港仙)	Earnings per share — basic (HK cents)	12	10.6	11.0

綜合資產負債表

於二零零三年三月三十一日

Consolidated Balance Sheet

As at 31 March 2003

		附註 Notes	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	13	19,422	1,200
物業、廠房及設備	Property, plant and equipment	14	55,439	44,535
持作發展用途之物業	Properties held for development	15	170,605	—
聯營公司之權益	Interests in associates	17	10,919	3,003
共同控制實體之權益	Interest in a jointly controlled entity	18	2,926	5,002
一年後應收保固金	Retention money receivable after one year	19	54,859	62,988
			314,170	116,728
流動資產	Current assets			
存貨	Inventories	20	16,190	10,896
應收合約工程賬款	Amounts receivable on contract work	21	47,078	24,261
應收進度款項	Progress payments receivable	22	29,561	123,976
一年內應收保固金	Retention money receivable within one year	19	60,525	48,308
應收賬款、按金及預付款項	Debtors, deposits and prepayments	23	29,385	27,801
應收共同控制實體款項	Amount due from a jointly controlled entity		87	271
證券投資	Investments in securities	24	40,486	16,485
可退回稅款	Taxation recoverable		1,770	3,888
銀行結餘及現金	Bank balances and cash		120,907	345,540
			345,989	601,426
流動負債	Current liabilities			
應付合約工程賬款	Amounts payable on contract work	21	125,718	209,221
應付賬款及累計費用	Creditors and accrued charges	25	159,933	157,048
應付聯營公司款項	Amount due to an associate		—	1,586
應付稅項	Taxation payable		156	3,279
			285,807	371,134
流動資產淨值	Net current assets		60,182	230,292
			374,352	347,020
資本及儲備	Capital and reserves			
股本	Share capital	26	28,367	28,367
儲備	Reserves		345,985	318,653
			374,352	347,020

第59頁至第116頁所列之財務報表，經董事會於二零零三年六月十八日核准，並由下列董事代表簽署：

The financial statements on pages 59 to 116 were approved and authorised for issue by the board of directors on 18 June 2003 and are signed on its behalf by:

王世濤
董事總經理

Wong Sue Toa, Stewart
Managing Director

戴世豪
董事

Tai Sai Ho
Director

資產負債表

於二零零三年三月三十一日

Balance Sheet

As at 31 March 2003

			二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
	附註 Notes			
非流動資產	Non-current assets			
附屬公司之投資	Investments in subsidiaries	16	326,739	326,739
流動資產	Current assets			
其他應收賬款、按金及 預付款項	Other debtors, deposits and prepayments		127	—
應收附屬公司款項	Amounts due from subsidiaries		195,414	10,000
銀行結餘	Bank balances		144	5
			195,685	10,005
流動負債	Current liabilities			
應付附屬公司款項	Amounts due to subsidiaries		164,708	7,350
累計費用	Accrued expenses		432	282
應付稅項	Taxation payable		22	—
			165,162	7,632
流動資產淨值	Net current assets		30,523	2,373
			357,262	329,112
股本及儲備	Capital and reserves			
股本	Share capital	26	28,367	28,367
儲備	Reserves	28	328,895	300,745
			357,262	329,112

綜合權益變動表

截至二零零三年三月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 March 2003

		已繳股本	股本	撥入盈餘	特別儲備	商譽儲備	股息儲備	累計溢利	總計
		Paid-in capital	Share Contributed capital	surplus	Special reserve	Goodwill reserve	Dividend reserve	Accumulated profits	Total
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註28)	(附註28)				
				(note 28)	(note 28)				
於二零零一年四月一日	At 1 April 2001	62,401	—	—	21,941	(78)	—	264,009	348,273
根據集團重組以預備於香港聯合交易所有限公司主板上市(「公司重組」)而發行之股份	Issue of new shares pursuant to the corporate reorganisation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited ("Corporate Reorganisation")	(62,401)	28,367	34,034	—	—	—	—	—
年度純利	Net profit for the year	—	—	—	—	—	—	31,247	31,247
公司重組前已支付股息	Dividend paid before the Corporate Reorganisation	—	—	—	—	—	—	(32,500)	(32,500)
於二零零二年三月三十一日	At 31 March 2002	—	28,367	34,034	21,941	(78)	—	262,756	347,020
年度純利	Net profit for the year	—	—	—	—	—	—	30,169	30,169
截至二零零三年三月三十一日止年度已支付中期股息	Interim dividend paid in respect of the year ended 31 March 2003	—	—	—	—	—	—	(2,837)	(2,837)
截至二零零三年三月三十一日止年度建議派發末期股息	Proposed final dividend in respect of the year ended 31 March 2003	—	—	—	—	—	4,255	(4,255)	—
於二零零三年三月三十一日	At 31 March 2003	—	28,367	34,034	21,941	(78)	4,255	285,833	374,352

綜合現金流動表

截至二零零三年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31 March 2003

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
來自營運業務之現金流動		
除稅前溢利	35,414	37,673
調整：		
分佔聯營公司業績	84	(1,120)
分佔共同控制實體業績	(3,480)	(2)
利息收入	(7,641)	(4,539)
利息開支	2	25
折舊	2,663	2,107
出售物業、廠房 及設備之收益	(151)	(19)
證券投資之 未變現虧損	63	52
出售證券投資之 (收益) 虧損	(956)	3
營運資金變動前之 營運現金流動	25,998	34,180
存貨(增加)減少	(5,294)	2,157
應收合約工程賬款增加	(20,485)	(1,596)
應收進度款項 減少(增加)	94,415	(90,675)
應收保固金增加	(4,088)	(21,300)
應收共同控制實體 款項減少(增加)	184	(271)
應收賬款、按金及預付款項 (增加)減少	(1,529)	2,825
應付合約工程賬款 (減少)增加	(83,503)	78,087
應付賬款及累計費用增加	2,833	17,934
應付聯營公司款項減少	(1,586)	(7,428)
來自營運業務之現金額	6,945	13,913
已付香港利得稅	(5,700)	(6,907)
支付利息	(2)	(25)
來自營運業務之現金淨額	1,243	6,981

綜合現金流動表

截至二零零三年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31 March 2003

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
	附註 Note		
投資業務之現金流動			
收取利息		7,641	4,539
收取股息		2,000	—
添置投資物業		(15,665)	—
添置物業、廠房 及設備		(18,485)	(4,695)
出售物業、廠房及 設備所得款項		180	19
持作發展用途之 物業之發展費用		(605)	—
出售證券投資 所得款項		17,315	26
收購附屬公司	30	(169,997)	—
於聯營公司之投資		(10,000)	—
於共同控制實體之 投資回報		5,000	—
購入證券之投資		(40,423)	(16,412)
於共同控制實體之投資		—	(5,000)
墊支予香港興業國際 集團有限公司 (「興業國際」)之 附屬公司		—	(4,299)
興業國際 附屬公司還款		—	316,203
(用於)來自投資業務 之現金淨額		(223,039)	290,381
		Net cash (used in) generated from investing activities	

綜合現金流動表

截至二零零三年三月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31 March 2003

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
來自融資業務之現金流動	Cash flows from financing activities		
派發股息	Dividends paid	(2,837)	(30,000)
向興業國際附屬公司 墊款之還款淨額	Net repayment of advances from subsidiaries of HKRI	—	(22,712)
用於融資業務之現金淨額	Net cash used in financing activities	<u>(2,837)</u>	<u>(52,712)</u>
現金及現金等值 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(224,633)	244,650
年初現金及 現金等值	Cash and cash equivalents at the beginning of the year	<u>345,540</u>	<u>100,890</u>
年終現金及現金等值， 代表銀行 結餘及現金	Cash and cash equivalents at the end of the year, representing bank balances and cash	<u><u>120,907</u></u>	<u><u>345,540</u></u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

1. 一般事項

本公司根據開曼群島公司法(二零零一年第二修訂版)第二十二章,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。

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

2. 採納之新公佈及經修訂之會計實務準則

於本年度,本集團首次採納多項由香港會計師公會頒佈之新公佈及經修訂之會計實務準則(「會計實務準則」)。採納該等準則導致現金流動表之呈列方式作出改動及引進權益變動表。上年度之比較數字及披露經已重列,以達到一致之呈列方式。

採納上述新公佈及經修訂之會計實務準則對本年度或過往年度之業績並無重大影響,因此不須作出前期調整。

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 Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

2. Adoption Of New And Revised Statements Of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these new and revised SSAPs has resulted in a change of the format of presentation of the cash flow statement and the introduction of the statement of changes in equity. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has had no material effect on the results for the current or prior years. Accordingly, no prior period adjustment has been required.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

2. 採納之新公佈及經修訂之會計實務準則 (續)

現金流動表

於本年度，本集團採納了會計實務準則第15號(經修訂)「現金流動表」。根據會計實務準則第15號(經修訂)，現金流動將分為三項 — 營運、投資及融資，以取代以往的五項。已支付利息，已收取之利息及股息，及已派發之股息，將分別列為營運、投資及融資現金流動(過往以另一分項呈列)。來自收入稅項之現金流動則列為營運業務，除非被列作投資或融資業務。

3. 主要會計政策

除投資物業及證券投資作出重估外，本財務報表乃根據歷史成本慣例編製。

本財務報表乃根據香港公認之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

本集團內公司間之所有重大交易及結餘均已於綜合時對銷。

2. Adoption Of New And Revised Statements Of Standard Accounting Practice (continued)

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash flow statements". Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest paid, interest and dividends received, and dividends paid, which were previously presented under a separate heading, are classified as operating, investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

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

All significant intra-group transactions and balances have been eliminated on consolidation.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

附屬公司之投資

於附屬公司之投資乃於本公司之資產負債表內按原值減值虧損入賬。

收入

建築工程或裝飾及維修合約之收益採用完成百分比法，按年內進行工程之價值確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

租金收入，包括按經營租約出租之物業預開租金發票，乃按相關租約之條款以直線基準予以確認入賬。

股息收入於本集團收取有關股息之權利確立時確認入賬。

銀行存款利息收入乃根據本金餘額及有關利率按時間基準累計。

商譽

商譽乃指收購一家附屬公司之購買代價超出本集團於收購當日所佔之可分割資產淨值之公平價值之差額，此差額於二零零一年四月一日期間在收購後即時於儲備撇銷。

3. Significant Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Revenue

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

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

Rental income, including rentals invoiced in advance from property let under operating leases, is recognised on a straight line basis over the term of the relevant lease.

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

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and was eliminated against reserves immediately on acquisition for the periods before 1 April 2001.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

於二零零一年四月一日前期間，收購聯營公司權益或共同控制實體權益產生之任何溢價或折讓，分別為購買代價超出或少於本集團於收購聯營公司或共同控制實體當日所佔之可分割資產淨值之公平價值，乃按上述處理商譽之同一方式處理。

倘出售於附屬公司、聯營公司或共同控制實體之投資，並計算出售之損益時，須計入過往商譽(負商譽)自儲備撇銷或撥入儲備之應佔數額。

於二零零一年四月一日後因收購而產生之商譽將被資本化及按其估計可使用年期攤銷。

於出售附屬公司、聯營公司或共同控制實體之投資時，於決定出售盈虧時會計入應佔未攤銷商譽。

投資物業

投資物業指所持有具投資潛力之落成物業，而從該等物業所獲取之任何租金收入乃按公平原則磋商後釐定。

投資物業乃根據每年專業估值以其於結算日之公開市值入賬。除非儲備之結餘不足以彌補投資物業重估所產生之虧損，否則有關因投資物業重估所產生之盈虧，均撥入投資物業重估儲備內。當重估產生之虧損超過投資物業重估儲備，餘額將在收益表內扣除。

3. Significant Accounting Policies (continued)

Any premium or discount arising on the acquisition of interests in associates or interests in jointly controlled entities, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, was dealt with in the same manner as that described above for goodwill for the periods before 1 April 2001.

On the disposal of an investment in a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised over its estimated useful life.

On disposal of an investment in a subsidiary, an associate, or a jointly controlled entity, the attributable amount of outstanding goodwill is included in the determination of the profit or loss on disposal.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income derived therefrom being negotiated at arm's length.

Investment properties are stated at their open market values based on an annual professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

在出售投資物業時，所出售物業應佔之投資物業重估儲備餘額將轉撥入收益表內。

租約年期超逾二十年之投資物業將不予以折舊。

物業、廠房及設備

物業、廠房及設備，按成本值減折舊及減值虧損入賬。

當資產出售或報銷時所產生之損益乃按出售所得款項與資產之賬面值之間之差額計算，並於收益表內確認。

物業、廠房及設備之折舊乃根據其估計可用年期以直線法將其成本值攤銷，年期如下：

租賃土地	有關租約 未屆滿年期
樓宇	二十年
其他資產	五年

3. Significant Accounting Policies (continued)

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the property disposed of is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held under leases with unexpired terms of more than twenty years.

Property, plant and equipment

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

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is provided to write off the cost of items of property, plant and equipment, using the straight line method, over their estimated useful lives which are as follows:

Leasehold land	Over the unexpired term of the relevant lease
Buildings	20 years
Other assets	5 years

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

持作發展用途之物業

持作發展用途之物業在未決定其特定用途時乃列作非流動資產，並且會按成本值扣除任何已確認減值虧損後列賬。

有關物業發展之成本皆撥充資本性支出，並列作持作發展用途之物業，直至可確定應轉入物業、廠房及設備、投資物業或持作出售物業之特定類別時止。

聯營公司

聯營公司指本集團透過參與其財政及營運決策而可對其行使重大影響力之企業。

聯營公司之業績、資產與負債以權益會計法計入綜合財務報表。該等權益之賬面值經扣減以確認任何已確認減值虧損。

當本集團企業與聯營公司進行交易時，未變現之溢利及虧損乃以本集團於有關聯營公司所佔之權益撇銷，惟倘未變現之虧損顯示所轉移之資產已減值則除外。

3. Significant Accounting Policies (continued)

Properties held for development

Properties held for development, which have not been identified for any specific purpose, are shown as non-current assets and are stated at cost less any impairment losses recognised.

Costs relating to the development of the properties are capitalised and included as properties held for development until such time they are identified for transfer to specific categories of property, plant and equipment, investment properties or properties for sale.

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions of the investee.

The results, assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any impairment losses recognised.

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

共同控制實體

涉及成立一個各合營夥伴均擁有權益之獨立實體之合營安排，列為共同控制實體。

共同控制實體之業績、資產與負債乃按會計權益法計入綜合財務報表內。該等權益之賬面值已扣減，以確認任何經確認之減值虧損。

存貨

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

建築合約工程

當建築或裝飾及維修合約之成果可以合理地肯定時，其合約收益及成本將參考於結算日時合約活動之竣工程度計入收益表內。竣工程度乃依據工程進度測量而定。

3. Significant Accounting Policies (continued)

Jointly controlled entity

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The results, assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any impairment losses recognised.

Inventories

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

Construction contracts

When the outcome of a construction or interior and renovation contract can be estimated reliably, contract revenue and costs are recognised in the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by surveys on work performed.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

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

當合約總成本將超過合約總收益時，其預計之虧損須即時確認為支出。

證券投資

證券投資乃按交易日作基準確認，初期按成本計算。

除持至到期日之債務證券外，所有證券均於往後結算日按公平值計算。

當證券持作買賣，則未變現收益及虧損於期內計入純利或虧損淨額。就其他證券而言，未變現收益及虧損於股東資金處理，直至出售該等證券或該等證券確定已減值，在此情況下累計收益或虧損於期內計入純利或純虧損。

資產減值

於各個結算日，本集團審核其資產之賬面值，以決定是否顯示該等資產蒙受減值虧損。倘出現減值指標，便會估計資產之可收回金額，以決定減值虧損之程度。倘一項資產之預計可收回金額少於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損予以即時確認為支出。

3. Significant Accounting Policies (continued)

When the outcome of a construction or interior and renovation contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense 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.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value on subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Impairment of assets

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

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

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

稅項

稅項乃根據本年度之業績並將無須課稅或不獲免稅項目作出調整而計算。在計算稅項時處理某些收入及支出之會計期間與該等項目於財務報表中確認之會計期間有所不同。因此而引致之時差對稅務之影響會按負債法計算，就預計在可見將來實現之債項或資產在財務報表內確認為遞延稅項。

經營租約

經營租約之租金以直線基準按有關租約之年期在收益表內扣除。

退休福利成本

向本集團退休福利計劃應付之供款在到期時列作支出扣除。

3. Significant Accounting Policies (continued)

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

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Operating leases

Rentals under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease.

Retirement benefit cost

Contributions payable to the Group's defined contribution retirement benefit schemes are charged as an expense as they fall due.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

3. 主要會計政策 (續)

外幣

港幣以外之貨幣交易乃按交易當日市場之兌換率初步列賬。以外幣結算之貨幣資產及負債乃按結算日兌換率折算入賬，因兌換外幣結算而引致之盈虧均已撥入收益表內。

於綜合結算時，本集團海外業務之資產及負債均按結算日之市場兌換率折算入賬，收入及開支項目則按本期間之平均兌換率折算入賬。因綜合結算而產生之兌換差額將撥入本集團之儲備內，並於業務出售期間確認為收入或開支。

3. Significant Accounting Policies (continued)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange ruling on dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

4. 營業額

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

4. Turnover

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
建築	Construction	714,648	531,610
裝飾及維修	Interior and renovation	93,272	46,367
建築材料	Building materials	80,837	63,176
健康產品	Health products	1,916	—
物業投資	Properties investment	452	30
物業代理及管理	Properties agency and management	856	—
		891,981	641,183

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

5. 業務及地區分類資料

為方便管理，本集團現將主要經營範疇一建築分為七項、裝飾及維修、建築材料、健康產品、物業投資、物業代理及管理，以及物業發展。本集團報告其主要分類資料均以上述經營範疇為基準。

(a) 業務類別

		建築 Construction 港幣千元 HK\$'000	裝飾及維修 Interior and renovation 港幣千元 HK\$'000	建築材料 Building materials 港幣千元 HK\$'000	健康產品 Health products 港幣千元 HK\$'000	物業投資 Properties investment 港幣千元 HK\$'000	物業代理 及 管理 Properties agency and management 港幣千元 HK\$'000	物業發展 Properties development 港幣千元 HK\$'000	撥銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
截至二零零三年 三月三十一日止年度	For the year ended 31 March 2003									
營業額	TURNOVER									
對外銷售	External sales	714,648	93,272	80,837	1,916	452	856	—	891,981	
各類業務間之銷售	Inter-segment sales	—	84,724	47,004	141	—	—	(131,869)	—	
總計	Total	714,648	177,996	127,841	2,057	452	856	(131,869)	891,981	
各類業務間之銷售是以 現行市場價格計算	Inter-segment sales are charged at prevailing market rates.									
業績	RESULTS									
分類業績	Segment result	23,006	2,046	2,606	(3,644)	(342)	380	(20)	19	24,051
其他營運收入	Other operating income									9,790
其他營運開支	Other operating expenses									(63)
未分配開支	Unallocated expenses									(1,758)
經營溢利	Profit from operations									32,020
財務費用	Finance costs									(2)
分佔聯營公司業績	Share of result of an associate	—	—	(84)	—	—	—	—	—	(84)
分佔共同控制實體業績	Share of result of a jointly controlled entity	3,480	—	—	—	—	—	—	—	3,480
除稅前溢利	Profit before taxation									35,414
稅項	Taxation									(5,245)
年度純利	Net profit for the year									30,169
於二零零三年三月三十一日	As at 31 March 2003									
資產	ASSETS									
分類資產	Segment assets	320,688	20,279	58,353	6,781	25,600	1,336	170,662	603,699	
聯營公司之權益	Interests in associates	—	—	919	—	—	—	10,000	10,919	
共同控制實體之權益	Interest in a jointly controlled entity	3,013	—	—	—	—	—	—	3,013	
未分配公司資產	Unallocated corporate assets									42,528
綜合總資產	Consolidated total assets									660,159
負債	LIABILITIES									
分類負債	Segment liabilities	259,926	11,408	12,177	791	861	106	66	285,335	
未分配公司負債	Unallocated corporate liabilities									472
綜合總負債	Consolidated total liabilities									285,807
其他資料	OTHER INFORMATION									
物業、廠房及設備添置	Additions of property, plant and equipment	14,461	1,271	1,592	754	—	407	—	—	18,485
購入投資物業	Additions of investment properties	—	—	—	—	15,665	—	—	—	15,665
購入持有發展用途之物業	Additions of properties held for development	—	—	—	—	—	—	170,605	—	170,605
購入持有持發展用途之 物業之聯營公司	Additions of associates holding properties held for development	—	—	—	—	—	—	10,000	—	10,000
折舊	Depreciation	4,448	114	389	32	—	12	—	—	4,995

5. Business And Geographical Segments

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

(a) Business segments

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

5. 業務及地區分類資料 (續)

5. Business And Geographical Segments (continued)

		裝飾及維修 建築 Construction 港幣千元 HK\$'000	建築材料 Interior and renovation 港幣千元 HK\$'000	物業投資 Building materials 港幣千元 HK\$'000	Properties investment 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
截至二零零二年 三月三十一日止年度	For the year ended 31 March 2002						
營業額	TURNOVER						
對外銷售	External sales	531,610	46,367	63,176	30	—	641,183
各類業務間之銷售	Inter-segment sales	—	29,715	50,976	—	(80,691)	—
總計	Total	<u>531,610</u>	<u>76,082</u>	<u>114,152</u>	<u>30</u>	<u>(80,691)</u>	<u>641,183</u>
各類業務間之銷售是以 現行市場價格計算	Inter-segment sales are charged at prevailing market rates.						
業績	RESULTS						
分類業績	Segment result	<u>31,690</u>	<u>2,856</u>	<u>4,312</u>	<u>22</u>	<u>43</u>	<u>38,923</u>
其他營運收入	Other operating income						5,448
其他營運開支	Other operating expenses						(7,230)
未分配開支	Unallocated expenses						(469)
經營溢利	Profit from operations						36,672
財務費用	Finance costs						(121)
分佔聯營公司業績	Share of result of an associate	—	—	1,120	—	—	1,120
分佔共同控制實體業績	Share of result of a jointly controlled entity	2	—	—	—	—	2
除稅前溢利	Profit before taxation						37,673
稅項	Taxation						(6,426)
年度純利	Net profit for the year						<u>31,247</u>
於二零零二年三月三十一日	As at 31 March 2002						
資產	ASSETS						
分類資產	Segment assets	629,632	10,483	48,452	1,200	—	689,767
聯營公司之權益	Interest in an associate	—	—	3,003	—	—	3,003
共同控制實體之權益	Interest in a jointly controlled entity	5,002	—	—	—	—	5,002
未分配公司資產	Unallocated corporate assets						20,382
綜合總資產	Consolidated total assets						<u>718,154</u>
負債	LIABILITIES						
分類負債	Segment liabilities	349,446	5,185	12,941	—	—	367,572
未分配公司負債	Unallocated corporate liabilities						3,562
綜合總負債	Consolidated total liabilities						<u>371,134</u>
其他資料	OTHER INFORMATION						
物業、廠房及 設備添置	Additions of property, plant and equipment	3,892	28	775	—	—	4,695
折舊	Depreciation	4,796	124	368	—	—	5,288

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

5. 業務及地區分類資料 (續)

- (b) 隨著本年度新類別之增加，業務類別之比較數字已重列，以符合本年度之呈列方式。因此，二零零二年度之若干收益表項目均已重列。

(c) 地區分類

於截至二零零三年三月三十一日止兩個年度，本集團全部業務及重要分類資產均位於香港。

6. 其他營運收入

其他營運收入包括：

利息收入

5. Business And Geographical Segments (continued)

- (b) Following the additions of new segments during the year, comparative figures for business segments have been restated to conform with the current year presentation. Accordingly, certain income statement items for 2002 have also been restated.

(c) Geographical segments

All the Group's operations and significant segment assets during the two years ended 31 March 2003 were in Hong Kong.

6. Other Operating Income

Other operating income includes:

Interest income

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

7,641	4,539
--------------	--------------

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

7. 其他營運開支

7. Other Operating Expenses

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
其他營運開支包括：		
Other operating expenses comprise:		
證券投資之未變現 虧損	(63)	(52)
Unrealised holding loss on investments in securities		
上市費用	—	(7,175)
Listing expenses		
出售證券投資之虧損	—	(3)
Loss on disposal of investments in securities		
	<u>(63)</u>	<u>(7,230)</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

8. 除稅前溢利

8. Profit Before Taxation

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
除稅前溢利已扣除下列各項：		
董事酬金 (附註9(i))		
— 袍金	500	125
— 其他酬金	6,946	6,696
其他員工成本	90,255	84,346
其他員工退休福利計劃供款 (附註34)	4,940	3,972
總員工成本	<u>102,641</u>	<u>95,139</u>
折舊	2,663	2,107
核數師酬金	635	277
租賃物業經營租約租金	1,627	2,437
須於五年內悉數償還之銀行及其他借款利息	2	25
及經計入：		
出售證券投資之收益	956	—
出售物業、廠房及設備之收益	151	19
經營租約租金收入減支出 (租金收入總額：二零零三年：港幣四十五萬二千元)	15	22
(二零零二年：港幣三萬元)		
分租收入減支出 (分租收入總額：二零零三年：港幣三十二萬四千元)	142	168
(二零零二年：港幣三十七萬一千元)		
資本化為合約工程成本之開支：		
— 折舊	2,332	3,181
— 廠房及機器經營租約租金	<u>3,063</u>	<u>6,287</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

9. 董事及僱員酬金

(i) 董事酬金

袍金
執行
非執行
其他酬金(執行)：
薪金及其他福利
工作表現獎勵金
退休福利計劃供款

支付予董事之酬金屬下列組別：

零至港幣一百萬元
港幣二百萬零一元至 港幣二百五十萬元
港幣四百萬零一元至 港幣四百五十萬元

9. Directors' And Employees' Emoluments

(i) Directors' emoluments

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Fees		
Executive	200	—
Non-executive	300	125
	<u>500</u>	<u>125</u>
Other emoluments (executive):		
Salaries and other benefits	3,484	3,052
Performance related incentive payments	2,980	3,300
Retirement benefit scheme contributions	482	344
	<u>6,946</u>	<u>6,696</u>
	<u>7,446</u>	<u>6,821</u>

The emoluments paid to the directors are within the following bands:

	二零零三年 2003	二零零二年 2002
Nil to HK\$1,000,000	7	7
HK\$2,000,001 - HK\$2,500,000	1	1
HK\$4,000,001 - HK\$4,500,000	1	1
	<u>1</u>	<u>1</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

9. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事（二零零二年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名最高薪人士之酬金如下：

薪金及其他福利

工作表現獎勵金

退休福利計劃供款

上述僱員之酬金屬於下列組別：

零至港幣一百萬元

港幣一百萬零一元至

港幣一百五十萬元

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

9. Directors' And Employees' Emoluments (continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2002: two directors), details of whose emoluments are set out above. The emoluments of the remaining three highest paid individuals were as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Salaries and other benefits	2,392	1,906
Performance related incentive payments	390	880
Retirement benefit scheme contributions	275	178
	<u>3,057</u>	<u>2,964</u>

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

	二零零三年 2003	二零零二年 2002
Nil to HK\$1,000,000	1	2
HK\$1,000,001 - HK\$1,500,000	2	1
	<u>2</u>	<u>1</u>

During the year, no emoluments were paid by the Group to the directors and highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived any emoluments during the year.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

10. 稅項

10. Taxation

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
支出如下：		
香港利得稅		
本年度	4,290	6,555
過往年度(超額撥備) 撥備不足	399	(298)
應佔聯營公司及共同控制實體 之香港利得稅		
本年度	556	168
過往年度撥備不足	—	1
	<u>5,245</u>	<u>6,426</u>

香港利得稅以本年度估計應課稅溢利按百分之十六(二零零二年：百分之十六)計算。

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

11. 股息

本公司已於年內宣派中期股息每股港幣一仙，總金額共港幣二百八十三萬七千元。截至二零零二年三月三十一日止年度，本公司一間附屬公司在公司重組前已向興業國際之一間附屬公司(其當時之股東)支付中期股息港幣三千萬元。同時，聯營公司(在公司重組前)亦向興業國際之一間附屬公司(聯營公司當時之股東之一)支付中期股息港幣二百五十萬元。

董事會建議派發末期股息每股港幣一點五仙，建議之股息須經股東於股東週年大會上批准。

12. 每股盈利

每股基本盈利乃根據本年度純利港幣三千零十六萬九千元(二零零二年：港幣三千一百二十四萬七千元)，及截至二零零三年三月三十一日止兩個年度內已發行股份為283,671,086股計算。

截至二零零三年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。

11. Dividends

An interim dividend at HK1 cent per share, totalling HK\$2,837,000 was declared and paid by the Company during the year. For the year ended 31 March 2002, an interim dividend of HK\$30,000,000 was paid before the Corporate Reorganisation by a subsidiary of the Company to a subsidiary of HKRI, its then shareholder. An interim dividend of HK\$2,500,000 was also paid before the Corporate Reorganisation by the associate to a subsidiary of HKRI, one of the then shareholders of the associate.

A final dividend of HK1.5 cents per share, totalling HK\$4,255,000 has been proposed by the Board and is subject to approval by the shareholders at the Annual General Meeting.

12. Earnings Per Share

The calculation of the basic earnings per share for the year is based on the net profit for the year of HK\$30,169,000 (2002: HK\$31,247,000) and on the 283,671,086 shares for the two years ended 31 March 2003.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2003. Accordingly, no diluted earnings per share was presented.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

13. 投資物業

13. Investment Properties

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
年初	At beginning of the year	1,200	1,200
添置	Additions	15,665	—
物業、廠房及設備中之土地 及樓宇之轉往	Transfer from land and buildings under property, plant and equipment	2,557	—
年終	At end of the year	<u>19,422</u>	<u>1,200</u>

投資物業之賬面值包括位於香港之物業，其租賃期如下：

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
長期租賃	Long lease	1,200	1,200
中期租賃	Medium-term lease	18,222	—
		<u>19,422</u>	<u>1,200</u>

獨立物業估值師仲量聯行有限公司按公開市場基準，於二零零三年三月三十一日重估本集團之投資物業，總額為港幣二千零二十萬元。董事認為公開市場價值的轉變並不重大，因此並沒作出調整以反映投資物業於財務報表結算日之公開市場價值。

The investment properties of the Group were revalued at 31 March 2003 by Jones Lang LaSalle Limited, an independent property valuer on an open market value basis at an aggregate amount of HK\$20,200,000. The directors consider that the impact of the changes in the open market value is not significant and accordingly no adjustment has been made to reflect the open market value of the investment properties as at the balance sheet date in the financial statements.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

14. 物業、廠房及設備

14. Property, Plant And Equipment

		傢俬及裝置					總計
		土地及樓宇	廠房及設備	Furniture and fixtures	裝修 Leasehold improvements	汽車 Motor vehicles	
		Land and buildings	Plant and equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP						
成本	COST						
於二零零二年四月一日	At 1 April 2002	37,482	20,385	6,896	1,402	9,194	75,359
添置	Additions	14,796	120	1,741	283	1,545	18,485
轉往投資物業	Transfer to investment properties	(2,668)	—	—	—	—	(2,668)
出售	Disposals	—	(1,070)	(1,037)	(732)	(1,126)	(3,965)
於二零零三年三月三十一日	At 31 March 2003	49,610	19,435	7,600	953	9,613	87,211
折舊	DEPRECIATION						
於二零零二年四月一日	At 1 April 2002	1,974	16,415	4,175	772	7,488	30,824
年度撥備	Provided for the year	1,204	1,503	1,276	172	840	4,995
轉往投資物業時撇銷	Eliminated on transfer to investment properties	(111)	—	—	—	—	(111)
出售時撇銷	Eliminated on disposals	—	(1,070)	(1,037)	(704)	(1,125)	(3,936)
於二零零三年三月三十一日	At 31 March 2003	3,067	16,848	4,414	240	7,203	31,772
賬面淨值	NET BOOK VALUES						
於二零零三年三月三十一日	At 31 March 2003	46,543	2,587	3,186	713	2,410	55,439
於二零零二年三月三十一日	At 31 March 2002	35,508	3,970	2,721	630	1,706	44,535

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

14. 物業、廠房及設備 (續)

14. Property, Plant And Equipment (continued)

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
土地及樓宇之賬面值包括位於香港之物業，其租賃期如下：	The carrying amount of land and buildings comprises properties in Hong Kong under leases as follows		
長期租賃	Long lease	2,232	2,260
中期租賃	Medium term lease	44,311	33,248
		<u>46,543</u>	<u>35,508</u>

15. 持作發展用途之物業

15. Properties Held For Development

		港幣千元 HK\$'000
成本	COST	
年內收購附屬公司時購入	Acquired on acquisition of subsidiaries during the year	170,000
添置	Additions	605
於二零零三年三月三十一日	At 31 March 2003	<u>170,605</u>
於二零零二年三月三十一日	At 31 March 2002	<u>—</u>

持作發展用途之物業位於香港，並以中期租賃形式持有。

The properties held for development are in Hong Kong and held under medium term leases.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

16. 附屬公司之投資

16. Investments In Subsidiaries

	本公司 THE COMPANY 二零零三年及二零零二年 2003 & 2002 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost <u>326,739</u>
投資於附屬公司之視同成本，乃根據公司重組時該等公司成為本公司附屬公司時，附屬公司之相關資產淨值公平值計算。	The deemed cost of the investments in subsidiaries is based on the fair values of the underlying net assets of the subsidiaries at the time they became subsidiaries of the Company pursuant to the Corporate Reorganisation.
於二零零三年三月三十一日本公司附屬公司之詳情載於附註35。	Particulars of the Company's subsidiaries at 31 March 2003 are set out in note 35.

17. 聯營公司之權益

17. Interests In Associates

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
分佔資產淨值	Share of net assets <u>10,919</u>	<u>3,003</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

17. 聯營公司之投資 (續)

17. Interests In Associates (continued)

於二零零三年三月三十一日本集團聯營公司之詳情如下：

Details of the Group's associates as at 31 March 2003 are as follows:

聯營公司之名稱 Name of associate	註冊成立地點 Place of incorporation/ establishment	主要經營之地點 Principal place of operation	本集團應佔股本權益之比率 Attributable equity interest held by the Group	主要業務 Principal activities
寶耀投資有限公司 Berville Investment Limited	香港 Hong Kong	香港 Hong Kong	百分之五十 50%	投資控股 Investment holding
東莞其興置業開發有限公司 Dongguan Kee Hing Real Estate Development Limited	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	百分之五十 50%	物業發展 Property development
東莞其勝置業開發有限公司 Dongguan Kee Sing Real Estate Development Limited	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	百分之五十 50%	物業發展 Property development
輝華有限公司 Fairwide Limited	香港 Hong Kong	香港 Hong Kong	百分之五十 50%	投資控股 Investment holding
興港混凝土有限公司 Hanison Concrete Limited	香港 Hong Kong	香港 Hong Kong	百分之五十 50%	於本年度終止營業 Ceased operation during the year

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

18. 共同控制實體之權益

18. Interest In A Jointly Controlled Entity

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
分佔資產淨值	<u>2,926</u>	<u>5,002</u>
Share of net assets		

於二零零三年三月三十一日本集團共同
控制實體之詳情如下：

Details of the Group's interest in a jointly controlled entity as at
31 March 2003 are as follows:

共同控制實體之名稱 Name of jointly controlled entity	業務架構形式 Form of business structure	主要經營 之地點 Principal place of operation	本集團應佔之 權益百分比 Percentage of interest attributable to the Group	業務性質 Nature of business
協興 — 興勝聯營公司 Hip Hing-Hanison Joint Venture	未註冊為法團之實體 Body unincorporate	香港 Hong Kong	百分之五十 50%	樓宇建築 Building construction

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

19. 應收保固金

19. Retention Money Receivable

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應收下列各項 之保固金：	Retention money receivable from:		
興業國際之附屬公司 與本公司主要股東有關連 之公司	Subsidiaries of HKRI A company associated with a substantial shareholder of the Company	71,037	78,136
第三者	Third parties	4,525 39,822	— 33,160
		115,384	111,296
減：包括於流動資產並於 一年內應收之款項	Less: Amount receivable within one year included in current assets	(60,525)	(48,308)
一年後應收之款項	Amount receivable after one year	54,859	62,988

該款項指就合約工程之應收進度付款之保固金。

The amount represents retention money in respect of the progress payments receivable on the contract works.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

20. 存貨

20. Inventories

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
建築材料	Building materials	12,955	10,896
健康產品	Health products	3,235	—
		<u>16,190</u>	<u>10,896</u>
成本值	At cost	15,742	10,896
可變現淨值	At net realisable value	448	—
		<u>16,190</u>	<u>10,896</u>

21. 應收(應付)合約工程賬款

21. Amounts Receivable (Payable) On Contract Work

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
所產生之合約成本	Contract costs incurred plus		
加已確認利潤	profits less		
減虧損	losses recognised	2,269,948	1,807,344
減：進度賬款	Less: Progress billings	(2,348,588)	(1,992,304)
		<u>(78,640)</u>	<u>(184,960)</u>
包括：	Comprising:		
應收合約工程賬款	Amounts receivable on contract work	47,078	24,261
應付合約工程賬款	Amounts payable on contract work	(125,718)	(209,221)
		<u>(78,640)</u>	<u>(184,960)</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

22. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金通常會被扣起，其中百分之五十一一般在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

應收下列各項之進度款項：

興業國際之附屬公司
第三者

應收進度款項之賬齡分析如下：

三十日內
三十一至六十日
六十一至九十日
超過九十日

22. 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. Against the amounts receivable for work certified, retention money is usually withheld. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts.

Progress payments
receivable from:

Subsidiaries of HKRI
Third parties

The aged analysis of progress payments receivable is as follows:

Within 30 days
31 - 60 days
61 - 90 days
Over 90 days

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

10,267	97,986
19,294	25,990
29,561	123,976

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

28,468	97,431
—	19,903
—	1
1,093	6,641
29,561	123,976

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

23. 應收賬款、按金及預付款項

23. Debtors, Deposits And Prepayments

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應收賬款	Debtors	15,812	18,112
其他應收款項	Other receivables	5,151	7,452
按金	Deposits	8,143	2,183
預付款項	Prepayments	279	54
		<u>29,385</u>	<u>27,801</u>

本集團一般給予其客戶三十日之賒賬期。

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

包括在應收賬款、按金及預付款項之應收賬款之賬齡分析如下：

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
六十日內	Within 60 days	13,287	14,008
六十一至九十日	61 - 90 days	750	1,903
超過九十日	Over 90 days	1,775	2,201
		<u>15,812</u>	<u>18,112</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

23. 應收賬款、按金及預付款項
(續)

在以上應收賬款內包括之款項乃應收關連人士具貿易性質之款項如下：

23. Debtors, Deposits And Prepayments (continued)

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
興業國際之附屬公司 與本公司主要股東有關連 之公司	Subsidiaries of HKRI A company associated with a substantial shareholder of the Company	1,518	1,162
由興業國際之附屬公司所管理 之物業管理基金	Property management funds which are managed by subsidiaries of HKRI	3,330	114
		94	579
		4,942	1,855

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

24. 證券投資

24. Investments In Securities

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
買賣證券		
股本證券：		
於香港上市	63	126
非上市	—	16,359
	63	16,485
債務證券：		
非上市	40,423	—
按公平值計之總額	40,486	16,485
上市證券之市值	63	126

於二零零三年三月三十一日之非上市債務證券乃指金融機構或具聲譽之公司所發行之具有利息之證券，而於二零零二年之非上市股本證券乃指一家金融機構發行之優先股，並於結算日按公平值入賬。

The unlisted debt securities as at 31 March 2003 represent interest bearing instruments issued by financial institutions or reputable companies whereas the unlisted equity securities in 2002 represented preference shares issued by financial institutions. Those securities are stated at their fair value at the balance sheet date.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

25. 應付賬款及累計費用

25. Creditors And Accrued Charges

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應付賬款	Creditors	42,392	44,284
應付保固金	Retention payable	51,252	48,600
累計成本及費用	Accrued cost and charges	60,790	59,989
臨時收取之款項	Temporary receipts	4,550	4,151
已收取按金	Deposits received	949	24
		<u>159,933</u>	<u>157,048</u>

包括在應付賬款及累計費用中已計及應付賬款之賬齡分析如下：

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
六十日內	Within 60 days	41,530	42,277
六十一至九十日	61 - 90 days	—	748
超過九十日	Over 90 days	862	1,259
		<u>42,392</u>	<u>44,284</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

25. 應付賬款及累計費用 (續)

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

興業國際之附屬公司

25. Creditors And Accrued Charges (continued)

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Subsidiaries of HKRI	<u>87</u>	<u>601</u>

26. 股本

法定：

於註冊成立時每股面值
港幣一毫之股份
股本增加(下文附註)

於二零零二年及二零零三年
三月三十一日之結餘

附註：

根據於二零零一年十二月二十一日本公司當時唯一股東之書面決議案，本公司法定股本藉增設每股面值港幣一毫額外股份796,500,000股，由港幣三十五萬元增加至港幣八千萬元。

26. Share Capital

Authorised:

Shares of HK\$0.10 each

On incorporation

Increase of share capital

(Note below)

Balance as at 31 March

2002 and 2003

Note:

Pursuant to a written resolution of the then sole shareholder of the Company on 21 December 2001, the authorised share capital of the Company was increased from HK\$350,000 to HK\$80,000,000 by the creation of 796,500,000 additional shares of HK\$0.10 each.

	股份數目 No. of shares	港幣千元 HK\$'000
On incorporation	3,500,000	350
Increase of share capital (Note below)	<u>796,500,000</u>	<u>79,650</u>
Balance as at 31 March 2002 and 2003	<u>800,000,000</u>	<u>80,000</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

26. 股本 (續)

26. Share Capital (continued)

	股份數目 No. of shares	港幣千元 HK\$'000
已發行及繳足：		
於註冊成立時每股面值 港幣一毫之股份 (下文附註(a))	1	—
根據公司重組發行 (下文附註(b))	283,671,085	28,367
於二零零二年及二零零三年 三月三十一日之結餘	<u>283,671,086</u>	<u>28,367</u>

附註：

(a) 本公司於二零零一年九月二十日註冊成立，法定股本為港幣三十五萬元，分為3,500,000股每股面值港幣一毫的股份。於同日一股股份按面值以現金配發本公司之認購人。

(b) 於二零零二年一月三日，根據公司重組，本公司發行每股面值港幣一毫之新股份，總數283,671,085股，入賬列為繳足，予興業國際或按其指示辦理。

Notes:

(a) The Company was incorporated on 20 September 2001 with an authorised share capital of HK\$350,000, divided into 3,500,000 shares of HK\$0.1 each. One share was allotted, for cash at par, to the subscriber of the Company on the same date.

(b) On 3 January 2002, the Company issued a total number of 283,671,085 new shares of HK\$0.10 each, credited as fully paid, to HKRI or as it directed pursuant to the Corporate Reorganisation.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

27. 購股權計劃

根據本公司現時之購股權計劃（「該計劃」）（於二零零二年一月三日獲採納，二零零二年一月九日生效）本公司、其附屬公司及／或，聯營公司所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。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每日報價表所述之股份收市價（該日必須為營業日）；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述之股份平均收市價；及
- (iii) 股份於授出日期之面值。

於接納購股權時須付港幣一元作為代價。

本公司於該計劃獲採納起期間並無授出任何購股權。

27. Share Option Scheme

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted on 3 January 2002 and became effective on 9 January 2002, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associates are eligible to participate in the Scheme. The exercise price of the option shall be no less than the higher of:

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

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

No option was granted by the Company since its adoption.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

28. 儲備

28. Reserves

本公司

THE COMPANY

		股份溢價 Share premium 港幣千元 HK\$'000	股息儲備 Dividend reserve 港幣千元 HK\$'000	累計溢利 Accumulated profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
公司重組產生	Arising from the Corporate Reorganisation	298,372	—	—	298,372
期間純利	Net profit for the period	—	—	2,373	2,373
於二零零二年三月三十一日	At 31 March 2002	298,372	—	2,373	300,745
年度純利	Net profit for the year	—	—	30,987	30,987
截至二零零三年三月三十一日 止年度已付中期股息	Interim dividend paid in respect of the year ended 31 March 2003	—	—	(2,837)	(2,837)
截至二零零三年三月三十一日 止年度建議派發末期股息	Proposed final dividend in respect of the year ended 31 March 2003	—	4,255	(4,255)	(—)
於二零零三年三月三十一日	At 31 March 2003	<u>298,372</u>	<u>4,255</u>	<u>26,268</u>	<u>328,895</u>

於二零零三年三月三十一日，本公司可供分派予股東之儲備指股份溢價、股息儲備及累計溢利總額港幣三億二千八百八十九萬五千元（二零零二年：港幣三億零七十四萬五千元）。

本公司之股份溢價，指該等附屬公司成為本公司之附屬公司當日，附屬公司之資產淨值總額，與公司重組時本公司已發行股份之面值之間之差額。

The Company's reserves available for distribution to shareholders as at 31 March 2003 represent the aggregate of share premium, dividend reserve and accumulated profits of HK\$328,895,000 (2002: HK\$300,745,000).

Share premium of the Company represents the difference between the aggregate net assets values of the subsidiaries at the date on which they became subsidiaries of the Company, and the nominal amount of the Company's shares issued at the time of the Corporate Reorganisation.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

28. 儲備 (續)

本集團

本集團之繳入盈餘，指於本公司收購該等公司時之附屬公司股本總額與於公司重組時本公司已發行股份面值之差額。

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

於二零零二年三月三十一日及二零零三年三月三十一日，累計溢利包括由以下公司保留之累計溢利：

聯營公司
共同控制實體

28. Reserves (continued)

THE GROUP

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 Corporate Reorganisation.

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 Corporate Reorganisation.

The accumulated profits at 31 March 2003 and 31 March 2002 include the following accumulated profits retained by:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
An associate	918	3,002
A jointly controlled entity	2,926	2
	<u>3,844</u>	<u>3,004</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

29. 未撥備遞延稅項

於結算日，未撥備遞延稅項負債(資產)之主要成份如下：

時差稅務影響是由於下列項目而產生：

稅務折舊減免額超逾會計折舊額

稅務虧損結轉

由於未能肯定於可見將來遞延稅項資產可以變現，因此該資產並未於財務報表內確認。

年度未撥備遞延稅項如下：

年度因下列項目時間差距所引致之稅務影響而產生之遞延稅務抵免(支出)淨額：

稅務折舊減免額與會計折舊額兩者之差額

(已用)累計稅務虧損

29. Unprovided Deferred Taxation

At the balance sheet date, the major components of the unprovided deferred taxation liability (asset) are as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Tax effect of timing differences because of:		
Excess of tax depreciation allowances over accounting depreciation	172	650
Taxation losses carried forward	<u>(2,055)</u>	<u>(2,173)</u>
	<u>(1,883)</u>	<u>(1,523)</u>

The deferred tax asset has not been recognised in the financial statements as it is not certain that the asset will be crystallised in the foreseeable future.

The unprovided deferred taxation for the year is as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Net deferred taxation credit (charge) for the year arising from tax effect of timing differences attributable to:		
Difference between tax depreciation allowances and accounting depreciation	478	231
Taxation losses (utilised) accrued	<u>(118)</u>	<u>163</u>
	<u>360</u>	<u>394</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

30. 收購附屬公司

於二零零三年三月三十一日，本集團收購Amwell Investments Limited及聰勁發展有限公司之百分之一百權益，於收購時該兩間公司之資產及負債如下：

所收購資產淨值：

持作發展用途之物業
應收賬款、按金及預付款項
銀行結餘及現金
應付賬款及累計費用
應付稅項
股東貸款

收購之股東貸款

本集團收購之資產淨值

付款方式：

現金代價

因收購產生之現金流出淨額：

現金代價
所收購銀行結餘及現金

被收購之附屬公司對本集團截至二零零三年三月三十一日止年度之營業額、業績及經營現金流量沒有重大貢獻。

30. Acquisition Of Subsidiaries

On 31 March 2003, the Group acquired 100% interest in Amwell Investments Limited and Wisdom Concept Development Limited whose assets and liabilities on acquisition were as follows:

	港幣千元 HK\$'000
Net assets acquired:	
Properties held for development	170,000
Debtors, deposits and prepayments	55
Bank balances and cash	3
Creditors and accrued charges	(52)
Taxation payable	(6)
Shareholders' loans	<u>(164,708)</u>
	5,292
Acquisition of shareholders' loans	<u>164,708</u>
Net assets acquired by the Group	<u><u>170,000</u></u>
Satisfied by:	
Cash consideration	<u><u>170,000</u></u>
Net cash outflow arising on acquisition:	
Cash consideration	170,000
Bank balances and cash acquired	<u>(3)</u>
	<u><u>169,997</u></u>

The acquired subsidiaries contributed insignificant turnover, results and operating cash flows to the Group for the year ended 31 March 2003.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

31. 或然負債

於二零零三年三月三十一日，本集團就授予一共同控制實體約值港幣四百四十二萬八千元（二零零二年：無）之若干履約保證向銀行作出擔保。

於結算日，本公司並無重大或然負債。

32. 資本承擔

於結算日，本集團有下列承擔：

添置物業、廠房及設備
之承擔

— 已訂約但未列於
財務報表內

購入投資物業之承擔

— 已訂約但未列於
財務報表內

於結算日，本公司並無重大資本承擔。

31. Contingent Liabilities

At 31 March 2003, the Group had given guarantees to a bank in respect of performance bonds granted to the jointly controlled entity amounting to approximately HK\$4,428,000 (2002: Nil).

At the balance sheet date, the Company had no material contingent liabilities.

32. Capital Commitments

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Commitments for the acquisition of property, plant and equipment — contracted for but not provided in financial statements	<u>10,335</u>	<u>863</u>
Commitments for the acquisition of investment properties — contracted for but not provided in financial statements	<u>22,400</u>	<u>—</u>

At the balance sheet date, the Company had no material capital commitments.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

33. 經營租賃承擔

承租人

於結算日，本集團根據不可撤銷經營租約有關土地及樓宇之日後最低租金承擔如下：

一年內
第二至第五年(包括首尾兩年)

經營租約租金指本集團就辦公室物業、倉庫及商舖應付之租金。租約為可磋商，平均年期為三年。

於結算日，本公司並無經營租約承擔。

33. Operating Lease Commitments

As lessee

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
一年內	1,406	1,814
第二至第五年(包括首尾兩年)	1,775	2,908
	3,181	4,722

Operating lease payments represent rental payable by the Group for its office properties, warehouses and shops. Leases are negotiable for an average term of three years.

The Company had no operating lease commitments at the balance sheet date.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

33. 經營租賃承擔 (續)

出租人

於結算日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

一年內
第二至第五年 (包括首尾兩年)

超過五年

本年度來自投資物業之租金收入為港幣四十五萬二千元 (二零零二年：港幣三萬元)。租約為可磋商，平均年期為五年。

34. 退休福利計劃

隨着於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設立根據職業退休計劃條例註冊之定額供款計劃 (「職業退休計劃」)，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。

33. Operating Lease Commitments (continued)

As lessor

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
一年內	2,231	36
第二至第五年 (包括首尾兩年) inclusive	8,349	38
超過五年	288	—
	10,868	74

Property rental income earned from investment properties during the year was HK\$452,000 (2002: HK\$30,000). Leases are negotiable for an average term of five years.

34. Retirement Benefit Schemes

With the implementation of the 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 ("ORSO Scheme") and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

34. 退休福利計劃 (續)

為遵照強積金條例，已經設立具自願性供款之強積金計劃。職業退休計劃現時之成員擁有一次機會選擇參加豁免強制性公積金之職業退休計劃或強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。

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

應付供款
沒收供款

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

沒收供款結餘

34. Retirement Benefit Schemes (continued)

To comply with the MPFO, a Mandatory Provident Fund Scheme with voluntary contributions has been established. Existing ORSO Scheme Members have been given a one-off choice on the MPF exempted ORSO Scheme and the MPF Scheme. New employees must join MPF Scheme when it commenced on 1 December 2000.

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Contributions payable	5,560	4,906
Forfeiture	(138)	(590)
	<u>5,422</u>	<u>4,316</u>

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Balance of forfeited contributions	<u>2</u>	<u>60</u>

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

35. 附屬公司詳情

35. Particulars Of Subsidiaries

於二零零三年三月三十一日，本公司附屬公司均為全資附屬公司，詳情如下：

Particulars of the Company's subsidiaries, all of which are wholly owned at 31 March 2003 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
Amwell Investments Limited	英屬處女群島	一美元	*投資控股
Amwell Investments Limited	British Virgin Islands	US\$1	*Investment holding
Brilliant Advance Limited	英屬處女群島	二美元	*投資控股
Brilliant Advance Limited	British Virgin Islands	US\$2	*Investment holding
康而健有限公司 Care & Health Limited	香港 Hong Kong	港幣二元 HK\$2	健康產品貿易 Trading of health products
中染大廈服務有限公司 CDW Building Services Limited	香港 Hong Kong	港幣二元 HK\$2	物業管理服務 Provision of property management services
興偉有限公司 Emwell Limited	香港 Hong Kong	港幣二元 HK\$2	物業投資 Property investment

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

35. 附屬公司詳情 (續)

35. Particulars Of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
軒福企業有限公司 Hamfield Enterprises Limited	香港 Hong Kong	港幣二元 HK\$2	物業持有 Property holding
興勝建築有限公司 Hanison Construction Company Limited	香港 Hong Kong	普通股港幣一千元 遞延股港幣六千萬元 (附註3) Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note 3)	物業建築 Property construction
興勝營造有限公司 Hanison Contractors Limited	香港 Hong Kong	港幣二元 HK\$2	物業建築 Property construction
興勝環保服務有限公司 Hanison Eco Services Limited	香港 Hong Kong	港幣二元 HK\$2	環保建築材料貿易 Trading of environmentally friendly building materials

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

35. 附屬公司詳情 (續)

35. Particulars Of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
興勝項目管理有限公司 Hanison Project Management Limited	香港 Hong Kong	港幣二元 HK\$2	物業租賃及推廣服務 及項目管理 Provision of property leasing and marketing services and project management
興勝室內及維修有限公司 Hanison Interior & Renovation Limited	香港 Hong Kong	港幣二元 HK\$2	裝飾及維修服務 Provision of interior and renovation services
益金有限公司 Heatex Ceramic Limited	香港 Hong Kong	港幣四十萬元 HK\$400,000	物業持有 Property holding
Media Group International Limited	英屬處女群島	二美元	*投資控股
Media Group International Limited	British Virgin Islands	US\$2	*Investment holding

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

35. 附屬公司詳情 (續)

35. Particulars Of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
泰記有限公司 Ng Tai Kee Company Limited (name changed to Tai Kee Pipes Limited on 25 April 2003)	香港 Hong Kong	港幣二百萬元 HK\$2,000,000	建築材料貿易 Trading of building materials
興都投資有限公司 Sental Investment Limited	香港 Hong Kong	港幣二元 HK\$2	物業發展 Property development
Team Forward Limited Team Forward Limited	英屬處女群島 British Virgin Islands	二美元 US\$2	*投資控股 *Investment holding
華高達建材有限公司 Trigon Building Materials Limited	香港 Hong Kong	港幣二元 HK\$2	建築材料供應及安裝 Supply and installation of building materials
聰勁發展有限公司 Wisdom Concept Development Limited	香港 Hong Kong	港幣二元 HK\$2	物業發展 Property development

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

35. 附屬公司詳情 (續)

附註：

- (1) 除有 * 號標記之投資控股公司外，上述所有公司均在香港經營。
- (2) 除本公司直接持有之 Media Group International Limited 外，所有其他公司均由本公司間接持有。
- (3) 港幣六千萬元之遞延股由興業國際一間附屬公司持有。由興業國際一間附屬公司持有之遞延股，其持有人無權接收股東大會通告、無權出席股東大會及在會上投票、亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利。

35. Particulars Of Subsidiaries (continued)

Notes:

- (1) Other than those investment holding companies marked*, all the above companies operate in Hong Kong.
- (2) Other than Media Group International Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (3) The HK\$60,000,000 deferred shares are held by a subsidiary of HKRI. The deferred shares held by the subsidiary of HKRI are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

36. 關連人士交易

本年度，曾進行下列關連人士交易：

36. Related Party Transactions

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

	訂價政策 Pricing policy 附註 Notes	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
來自興業國際附屬公司之 建築收入	(a)	516,490	475,124
來自一間興業國際附屬公司管 理之物業管理基金之行政費	(b)	—	106
來自興業國際附屬公司及 其聯營公司之裝飾及 維修收入	(d)	3,435	6,229
來自一間與本公司主要股東 有關連之公司之物業代理 及管理收入	(d)	362	—
來自興業國際附屬公司管理 之物業管理基金 之裝飾及維修收入	(d)	1,299	2,254
向一間興業國際之附屬公司 支付之租金開支	(c)	—	209
向一間興業國際之附屬公司 支付之公司秘書服務費	(b)	—	135
來自一間聯營公司 技術支援費收入	(e)	1	1,560
向一間聯營公司採購建築材料	(c)	119	18,736
向與本公司若干董事或本公司 一名主要股東有關連 之公司支付租金開支	(c)	352	993
來自與本公司一名主要股東 有關連之公司之 裝飾及維修收入	(d)	46,322	1,440
從興業國際收購附屬公司及 聯營公司	(f)	180,000	—
從一間興業國際之附屬公司 收購兩個物業單位	(f)	—	2,600

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

36. 關連人士交易 (續)

附註：

- (a) 交易之訂價乃經過與其他獨立承建商共同進行之競爭投標過程(由獨立顧問設定及管理)後釐定。
- (b) 費用是按成本償還基準計算。
- (c) 交易之訂價乃參考市價而釐定。
- (d) 交易之訂價乃根據有關協議之條款而釐定。
- (e) 交易之訂價乃與該聯營公司之管理層磋商後釐定。
- (f) 交易之定價按獨立專業估值師以公開市值基準對物業進行估值而釐定。

37. 結算日後事項

於二零零三年五月，本集團從內部撥付資金，向獨立第三者購入了兩項分別位於香港沙田及坪輦之物業，總代價共約港幣二千八百五十萬元，此項目之承擔已於附註32中披露。位於沙田之物業乃作投資之用，而位於坪輦之土地則為本集團自用。

於二零零三年六月，本集團向一名獨立第三者收購Retailcorp Limited之全部已發行股本，代價有待確定。Retailcorp Limited乃一家經營健康產品批發業務的公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

36. Related Party Transactions (continued)

Notes:

- (a) The pricing of the transactions was determined after competitive tendering process, designed and administrated by independent consultants, with other independent contractors.
- (b) The charges were calculated based on cost reimbursement basis.
- (c) The pricing of the transactions was determined with reference to market prices.
- (d) The pricing of the transactions was determined in accordance with the terms of relevant agreements.
- (e) The pricing of the transactions was determined after negotiation with the management of the associate.
- (f) The price of the transaction was determined based on the valuation of the properties by an independent professional valuer on an open market value basis.

37. Subsequent Events

In May 2003, the Group has completed the acquisition of two properties from independent third parties located in Shatin and Ping Che, Hong Kong, the commitments for which have been disclosed in note 32 at a total consideration of approximately HK\$28.5 million from internally generated funds. The property at Shatin is held for investment purposes and the land at Ping Che is held for the Group's own use.

In June 2003, the Group has also acquired from an independent third party the entire issued share capital of Retailcorp Limited which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of "Health Plus" at a consideration to be determined.

財務概要

Financial Summary

業績

Results

		截至三月三十一日止年度				
		Year ended 31 March				
		二零零三年	二零零二年	二零零一年	二零零零年	一九九九年
		2003	2002	2001	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	891,981	641,183	463,275	706,990	652,753
經營溢利	Profit from operation	32,020	36,672	66,675	60,964	12,552
融資成本	Finance costs	(2)	(121)	(75)	(96)	(173)
分佔聯營公司及 共同控制實體 之業績	Share of results of an associate and a jointly controlled entity	3,396	1,122	3,677	2,739	2,195
除稅前溢利	Profit before tax	35,414	37,673	70,277	63,607	14,574
稅項	Taxation	(5,245)	(6,426)	(10,310)	(10,469)	(8,066)
本年度純利	Net profit for the year	30,169	31,247	59,967	53,138	6,508

資產及負債

Assets and Liabilities

		於三月三十一日				
		As at 31 March				
		二零零三年	二零零二年	二零零一年	二零零零年	一九九九年
		2003	2002	2001	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	660,159	718,154	650,838	534,152	508,200
負債總值	Total liabilities	(285,807)	(371,134)	(302,565)	(247,768)	(272,454)
股東資金	Shareholders' funds	374,352	347,020	348,273	286,384	235,746

附註：截至二零零一年三月三十一日止三個年度本集團業績之財務數據，及於一九九九年、二零零零年及二零零一年三月三十一日本集團資產及負債之財務數據節錄自本公司於二零零一年十二月三十一日刊發之章程。

Note: The financial data for the results of the Group for the three years ended 31 March 2001 and the financial data for the assets and liabilities of the Group as at 31 March 1999, 2000 and 2001 were extracted from the prospectus of the Company dated 31 December 2001.

主要物業摘要

Summary of Major Properties

A. 持有投資物業作為租金收入用途

A. Investment properties held for rental purposes

概況 Descriptions	樓面面積約數 (平方呎) Total saleable floor area (sq.ft.)	物業性質 Nature of property	本集團 應佔權益 Attributable interest of the Group	租約類別 Category of lease
1. 新界 沙田 源順圍5至7號 沙田工業中心 B座三樓工作間2至3及6 及工作間1及4至5之部份， B座四樓工作間1至5， A座四樓工作間1至18及 工作間23之主要部份 (包括工作間5及6之屋頂) 及車位編號V36、C2及L53	34,460	工業	百分之百	中期
Workshops 2-3, 6 & portion of Workshops 1, 4-5, 3/F, Block B, Workshops 1-5, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Car Parking Spaces V36, C2 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories	34,460	Industrial	100%	Medium term lease

主要物業摘要

Summary of Major Properties

A. 持有投資物業作為租金收入用途 (續)

A. Investment properties held for rental purposes (continued)

概況 Descriptions	樓面面積約數 (平方呎) Total saleable floor area (sq.ft.)	物業性質 Nature of property	本集團 應佔權益 Attributable interest of the Group	租約類別 Category of lease
2. 新界荃灣 美環街23至25號 B座地下及一樓	5,081	工業	百分之百	中期
Ground Floor and 1st Floor of Block B, Nos. 23-25 Mei Wan Street Tsuen Wan New Territories	5,081	Industrial	100%	Medium term lease
3. 九龍大角咀 必發道95號 閣樓及二樓至四樓	3,916	工業	百分之百	長期
M/F & 2/F to 4/F No. 95 Bedford Road Tai Kok Tsui Kowloon	3,916	Industrial	100%	Long lease

主要物業摘要

Summary of Major Properties

B. 持作發展用途之物業

B. Properties held for development

概況 Descriptions	地盤面積 (平方呎) Site area (sq. ft.)	總樓面面積 (平方呎) Gross floor area (sq. ft.)	完成階段 Stage of completion	預計完工 日期 Expected completion date	物業性質 Nature of property	本集團 應佔權益 Attributable interest of the Group
1. 新界 上水古洞 丈量約92號 地段2574號	66,909	59,245	地盤清理 工程現正 進行中	2004	住宅	百分之百
Lot No. 2574 in Demarcation District No. 92 Kwu Tung Sheung Shui New Territories	66,909	59,245	Site clearance work is currently in progress	2004	Residential	100%
2. 新界 元朗流浮山 丈量約129號 121個地段	815,886	未確定	籌劃階段	2006	住宅	百分之百
121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories	815,886	Not yet determined	Planning in progress	2006	Residential	100%

