

Stock code 股份代號 : 15

ANNUAL REPORT  
2007/2008  
年 度 報 告



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈 信 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

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CORPORATE  
INFORMATION

公司資料

## CORPORATE INFORMATION

## 公司資料

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

No. 155 Waterloo Road, Kowloon Tong  
Kowloon, Hong Kong

**EXECUTIVE DIRECTORS**

Mr. NGAI Chun Hung (*Chairman*)  
Mr. YAU Kwok Fai (*Deputy Chairman and Chief Executive Officer*)  
Mr. LI Chi Pong  
Mr. MAK Hon Kuen, Peter

**NON-EXECUTIVE DIRECTOR**

Mr. SHEK Yu Ming Joseph

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Professor KO Jan Ming  
Mr. IP Kwok Him, *GBS, JP*  
Mr. FUNG Pui Cheung, Eugene

**AUDIT COMMITTEE**

Professor KO Jan Ming  
Mr. IP Kwok Him, *GBS, JP*  
Mr. FUNG Pui Cheung, Eugene

**REMUNERATION COMMITTEE**

Professor KO Jan Ming  
Mr. IP Kwok Him, *GBS, JP*  
Mr. FUNG Pui Cheung, Eugene  
Mr. YAU Kwok Fai

**COMPANY SECRETARY**

Ms. PANG Fung Ming

**BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

The Bank of Bermuda Limited  
Bank of Bermuda Building, 6 Front Street  
Hamilton HM 11, Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Tengis Limited  
26/F, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong

**AUDITORS**

Ernst & Young

**ORDINARY SHARE LISTING**

Main Board of The Stock Exchange of Hong Kong Ltd.  
(stock code 15)

**WEBSITE**

www.vantageholdings.com

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**總辦事處兼主要營業地點**

香港九龍  
九龍塘窩打老道155號

**執行董事**

魏振雄先生 (*主席*)  
游國輝先生 (*副主席及行政總裁*)  
李治邦先生  
麥漢權先生

**非執行董事**

石雨明先生

**獨立非執行董事**

高贊明教授  
葉國謙先生 (*金紫荊星章、太平紳士*)  
馮培漳先生

**審核委員會**

高贊明教授  
葉國謙先生 (*金紫荊星章、太平紳士*)  
馮培漳先生

**薪酬委員會**

高贊明教授  
葉國謙先生 (*金紫荊星章、太平紳士*)  
馮培漳先生  
游國輝先生

**公司秘書**

彭鳳鳴小姐

**百慕達主要股份過戶登記處**

The Bank of Bermuda Limited  
Bank of Bermuda Building, 6 Front Street  
Hamilton HM 11, Bermuda

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

**核數師**

安永會計師事務所

**普通股上市**

香港聯合交易所有限公司主板  
(股票代號: 15)

**網址**

www.vantageholdings.com





FIVE-YEAR  
FINANCIAL  
SUMMARY

五年財務概要

**Vantage**

Chungho Comnet  
Daesung Industrial  
Daewoo International  
Daewoo Motor Sales  
Dongyang Dept. Store  
Flex Computer

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

## RESULTS

## 業績

Year ended 31 March  
截至三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
TURNOVER	營業額					
Contract revenue	合約收入	2,064,944	1,510,651	1,262,663	1,504,731	1,407,882
Property gross rental income	物業租金收入總額	13,314	18,545	12,152	1,304	-
		<u>2,078,258</u>	<u>1,529,196</u>	<u>1,274,815</u>	<u>1,506,035</u>	<u>1,407,882</u>
Contract costs	合約成本	(1,940,307)	(1,447,906)	(1,203,545)	(1,437,072)	(1,343,421)
Property expenses	物業開支	(1,283)	(1,441)	(1,118)	(177)	-
		<u>(1,941,590)</u>	<u>(1,449,347)</u>	<u>(1,204,663)</u>	<u>(1,437,249)</u>	<u>(1,343,421)</u>
Gross profit	毛利	136,668	79,849	70,152	68,786	64,461
Other income and gains	其他收入及收益	40,609	36,322	65,278	18,170	8,464
Administrative and other expenses	行政及其他開支	(50,611)	(42,613)	(55,669)	(35,948)	(24,942)
Finance costs	財務費用	(33,160)	(30,504)	(20,903)	(980)	(1,872)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損	-	-	-	(11)	258
Tax	稅項	(17,408)	(5,914)	(17,041)	(9,488)	(7,349)
NET PROFIT	溢利淨額	<u>76,098</u>	<u>37,140</u>	<u>41,817</u>	<u>40,529</u>	<u>39,020</u>

## BALANCE SHEETS

## 資產負債表

At 31 March  
於三月三十一日

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Investment properties	投資物業	613,104	412,810	518,790	229,800	16,800
Property, plant and equipment	物業、機器及設備	17,965	12,204	20,504	17,840	4,118
Properties held for development	持有作發展之物業	115,500	115,586	115,500	-	-
Goodwill	商譽	-	-	-	14,717	14,717
Interests in jointly-controlled entities	於共同控制實體之權益	-	-	-	11	22
Prepaid land lease and other non-current assets	預付土地租賃及其他非流動資產	114,985	9,709	670	33,836	-
Current assets	流動資產	703,175	650,869	371,320	395,294	446,997
Current liabilities	流動負債	(532,467)	(622,974)	(370,257)	(326,108)	(283,988)
Non-current liabilities	非流動負債	(537,745)	(269,627)	(385,275)	(135,955)	(352)
Net assets	資產淨值	<u>494,517</u>	<u>308,577</u>	<u>271,252</u>	<u>229,435</u>	<u>198,314</u>
Issued capital	已發行股本	37,132	23,519	23,519	23,519	23,519
Reserves	儲備	457,385	285,058	247,733	205,916	170,091
Proposed final dividends	建議末期股息	-	-	-	-	4,704
Total equity	總權益	<u>494,517</u>	<u>308,577</u>	<u>271,252</u>	<u>229,435</u>	<u>198,314</u>





CHAIRMAN'S  
STATEMENT

主席報告

## CHAIRMAN'S STATEMENT 主席報告

### FINANCIAL HIGHLIGHTS

- Turnover up 36% to HK\$2,078 million from 2006/07 of HK\$1,529 million
- Net profit up 105% to HK\$76.1 million from 2006/07 of HK\$37.1 million
- Basic earnings per share up to HK6.5 cents from 2006/07 of HK3.9 cents

### 財務摘要

- 營業額為二十億七千八百萬港元，較二零零六／零七年的十五億二千九百萬港元上升36%
- 溢利淨額為七千六百一十萬港元，較二零零六／零七年的三千七百一十萬港元上升105%
- 每股基本盈利由二零零六／零七年的3.9港仙上升至6.5港仙

### PERFORMANCE

Net profit for the year attributable to shareholders was HK\$76,098,000 (2007: HK\$37,140,000). Basic earnings per share was HK6.5 cents (2007: HK3.9 cents).

The Board does not recommend the payment of a final dividend (2007: nil).

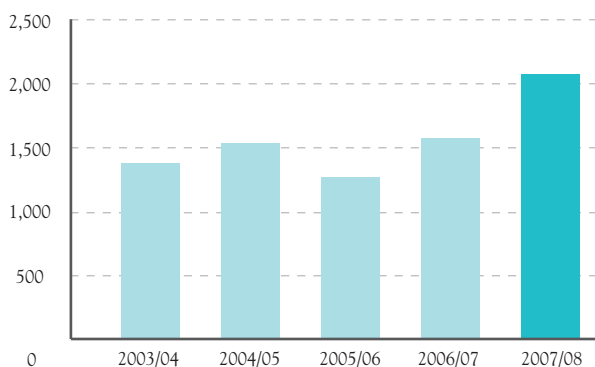
### 業績表現

股東應佔年度溢利淨額為76,098,000港元(二零零七年：37,140,000港元)。每股基本盈利為6.5港仙(二零零七年：3.9港仙)。

董事會不建議派發末期股息(二零零七年：無)。

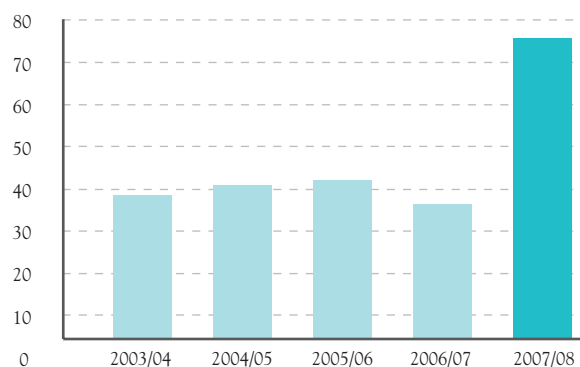
#### TURNOVER (HK\$ million)

營業額(百萬港元)



#### PROFITS (HK\$ million)

盈利(百萬港元)







## CHAIRMAN'S STATEMENT

### 主席報告

#### BUSINESS REVIEW

##### Construction, Maintenance and Engineering Work

We are pleased to report that our construction segment has recorded significant growths and encouraging results for the year under review. Turnover from construction, maintenance and engineering contracts was HK\$2,065 million for the year under review, an increase by 37% from HK\$1,511 million for the previous year. Overall gross profit from our construction segment increased to HK\$125 million, which is double that of HK\$63 million for the previous year. We have benefited from the HKSAR Government's increased spending on public facilities and environment whilst the major contracts we successfully secured during the year include improvement works to Kowloon Park Swimming Pool and Hong Kong Stadium, Hong Kong Coliseum, Queen Elizabeth Stadium as well as Hong Kong mid and high levels areas water supply.

As of 31 March 2008, the total and outstanding values of the Group's substantial contracts on hand were approximately HK\$3,977 million and HK\$1,988 million respectively. These contracts will be completed in around two to three years' time.

##### Property Investment

In October 2007, we completed the acquisitions of the entire issued share capital and shareholder's loans of Winner City Investment Limited ("Winner City") and Frason Holdings Limited ("Frason") for an aggregate consideration of approximately HK\$145 million. The major assets of Winner City and Frason consist of the properties at Nos. 92A-C Pokfulam Road, Hong Kong ("Pokfulam Properties") and No. 155 Waterloo Road, Kowloon Tong, Kowloon ("Waterloo Road Properties") respectively. For the purposes of determining the consideration for these acquisitions, Pokfulam Properties and Waterloo Properties have been valued at HK\$185,000,000 and HK\$115,750,000 by independent professional valuers as of 26 August 2007. These acquisitions constituted a very substantial acquisition and connected transaction, details of which are disclosed in the Company's circular dated 21 September 2007.

#### 業務回顧

##### 建築、保養及工程

本集團欣然報告，於回顧年度內，旗下之建築分部錄得大幅增長及令人鼓舞之業績。於回顧年度內，建築、保養及工程合約之營業額為20.65億港元，較去年之15.11億港元增加37%。旗下建築分部之整體毛利增加至125,000,000港元，為去年之63,000,000港元的兩倍。本集團受惠於香港特區政府增加公共設施及環境方面之支出，於本年度內，本集團成功取得之主要合約包括九龍公園游泳池及香港大球場、香港體育館、伊利莎伯體育館之改善工程，以及港島中區半山及以上地區供水改善工程。

於二零零八年三月三十一日，本集團之重大手頭合約總值及未完成合約價值分別約為39.77億港元及19.88億港元。此等合約將於二至三年內完成。

##### 物業投資

於二零零七年十月，本集團完成收購Winner City Investment Limited (「Winner City」) 及輝信集團有限公司 (「輝信」) 之全部已發行股本及股東貸款，有關總代價約為1.45億港元。Winner City及輝信之主要資產分別包括位於香港薄扶林道92A至92C號之物業 (「薄扶林道物業」) 及位於九龍九龍塘窩打老道155號之物業 (「窩打老道物業」)。為釐定該等收購之代價，薄扶林道物業及窩打老道物業分別由獨立專業估值師評估其於二零零七年八月二十六日之價值為185,000,000港元及115,750,000港元。該等收購構成非常重大的收購事項及關連交易，有關詳情在本公司於二零零七年九月二十一日發出之通函內披露。

## CHAIRMAN'S STATEMENT

## 主席報告

Pokfulam Properties comprise a whole block of residential building consisting of 12 units and is currently vacant. We will renovate/re-develop the property for maximum income. On the other hand, Waterloo Road Properties has been occupied by the Group as its head office.

We believe that the acquisitions of Pokfulam Properties and Waterloo Properties have provided a prime opportunity for the Group to strengthen its property portfolio with high quality assets.

In May 2007, we completed the disposal of the properties at No. 36 Jardine's Bazaar, Causeway Bay for a price of HK\$113,000,000. As a result of this disposal, the Group has realised cash proceeds of around HK\$49 million after payment of the related mortgage loan, commission and legal and professional fees, which has resulted in a positive effect on the Group's gearing position.

Our investment properties were valued at an aggregate value of HK\$613,104,000 as of 31 March 2008 by independent professional valuers. As a result of the valuation, we recorded a gain of approximately HK\$14,839,000.

### Property Development

Though our application for an order under the Land (Compulsory Sales for Redevelopment) Ordinance to sell all the undivided shares in the lots at Nos. 125 & 127 Tung Choi Street, Mongkok for redevelopment purposes was dismissed by the Lands Tribunal last year, we submitted a fresh application again and successfully obtained the order on 11 July 2008. According to the court order, a public auction will be held to sell all the undivided shares of the lots at Nos.125 &127 Tung Choi Street as a whole.

The development project of the land in Tai Po, which has a site area of about 1,000 m<sup>2</sup> and has a view of the Tolo Harbour, is progressing. We are developing a two-storey luxury residential house of a total floor area of about 400 m<sup>2</sup>, with spacious gardens and a swimming pool. Foundation works have been completed. The building plans were submitted to Buildings Department and have been approved. Construction work has commenced in June 2008 and is expected to complete in the year of 2009.

薄扶林道物業包括全幢住宅樓宇，該樓宇有12個單位，全部單位現皆空置。本集團將會重新裝修／重新發展該物業，以爭取最高收入。另一方面，本集團佔用窩打老道物業作為其總辦事處。

本集團相信，收購薄扶林道物業及窩打老道物業為本集團提供良機，以優質資產加強其物業組合。

於二零零七年五月，本集團完成出售位於銅鑼灣渣甸街36號之物業，有關價格為1.13億港元。由於此項出售，於支付有關按揭貸款、佣金，以及法律及專業費用後，本集團已從出售該物業套現現金約49,000,000港元，對本集團之資本負債狀況帶來正面影響。

於二零零八年三月三十一日，本集團投資物業經獨立專業估值師評估之總值為613,104,000港元。由於進行估值，本集團錄得收益約14,839,000港元。

### 物業發展

去年，本集團申請根據《土地（為重新發展而強制售賣）條例》頒令售賣旺角通菜街125及127號有關地段的所有不分割份數，以供重新發展，而土地審裁處駁回了本集團的申請。儘管如此，本集團已經提出新的申請，並於二零零八年七月十一日，成功取得頒令。根據法庭頒令，通菜街125及127號所有不分割份數之地段將經由公開拍賣出售。

本集團在大埔擁有一幅土地，其地盤面積約為1,000平方米，並擁有吐露港海景，其發展計劃正進行。本集團現正發展一座兩層高的豪華住宅屋，樓面面積合共約400平方米，並擁有廣闊的花園及一個游泳池。地基工程已經完成。建築圖則已呈交屋宇署，並已獲得批准。建造工程已於二零零八年六月展開，預期可於二零零九年完成。





## CHAIRMAN'S STATEMENT

### 主席報告

#### PROSPECT

Going through sluggish development for the past few years, the scenario for the construction industry in Hong Kong is likely to change. The HKSAR Chief Executive has pledged in his 2007 annual policy address to promote economic development by pushing ahead with large-scale infrastructure projects. Therefore, it is expected more construction work opportunities will arise in the public sector and we will continue our efforts to secure more projects.

However, Hong Kong has seen consumer prices climbing ever over the past few months. The construction industry is expected to face more challenges from the upward pressures on staff costs and prices of imported materials including wood, iron and steel, driven by rising oil prices and the continuing appreciation of Renminbi against US dollars. To cope with these challenges, we will formulate policies and implement measures to contain costs in order to maintain our profitability.

As regards the property market in Hong Kong, the Directors hold positive views despite the recent volatility in the stock market. It is expected the property market will maintain its steady growth, underpinned by the robust economy and the low level of interest rates. The Group will continue to look for opportunities in the property market.

#### APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication and all the shareholders of the Company for their support.

On behalf of the Board

**Ngai Chun Hung**  
Chairman

Hong Kong, 18 July 2008

#### 前景

香港建造業於過去幾年經歷了呆滯的發展，預期情況將會改變。香港特區行政長官在其二零零七年施政報告中已承諾，會推動大型基礎建設項目，以促進經濟發展。因此，預期公營市場將推出更多建造工程的機會，本集團將會繼續努力，以取得更多工程項目。

然而，於過去幾個月內，香港的消費者物價不斷攀升。在油價上升的推動下，加上人民幣相對美元不斷升值，員工成本以及木材、鋼鐵等入口材料之價格均有上升壓力，預期建造業將因此須面對更多挑戰。為應付這些挑戰，本集團將制定政策及採取措施以控制成本，從而維持本集團之盈利能力。

至於香港的物業市場，雖然近期股票市場大幅波動，但董事仍持正面態度。預期在活躍經濟及低利率水平的環境下，物業市場將會繼續穩步增長。本集團將會繼續於物業市場找尋機會。

#### 鳴謝

本人謹代表董事會對本集團全體管理人員及員工作出的努力與貢獻及本公司全體股東的支持致以萬分謝意。

承董事會命

**魏振雄**  
主席

香港，二零零八年七月十八日

# SUMMARY OF PROPERTIES

物業概要





## SUMMARY OF PROPERTIES

### 物業概要

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有的 百分比
<b>PROPERTIES HELD BY THE GROUP</b>			
<b>AT 31 MARCH 2008</b>			
<b>本集團於二零零八年三月三十一日持有的物業</b>			
<b>I. Properties in Hong Kong</b>			
<b>於香港之物業</b>			
1. Shop Nos. G29A2, G28, G65, G64A and G64B, G27A and G27B, G26A and G26B on Ground Floor of Portion B, Argyle Centre, Phase 1, No. 688 Nathan Road, No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角亞皆老街65號，彌敦道688號，旺角中心一期B段地下G29A2、G28、G65、G64A、G64B、G27A、G27B、G26A及G26B號舖	Shops 店舖	Long lease 長期租約	100%
2. Shop Nos. 5 and 6 and Storeroom 3, 1st Floor, Fou Wah Centre, No. 210 Castle Peak Road, Tsuen Wan, New Territories 新界荃灣青山道210號富華中心1樓5及6號舖及3號貯物室	Shops 店舖	Medium term lease 中期租約	100%
3. Nos. 92A-C, Pokfulam Road, Hong Kong 香港薄扶林道92A至92C號	Residential 住宅	Medium term lease 中期租約	100%
4. No. 155 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%

## SUMMARY OF PROPERTIES

## 物業概要

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有的 百分比
<b>PROPERTIES HELD BY THE GROUP</b>			
<b>AT 31 MARCH 2008 (continued)</b>			
<b>本集團於二零零八年三月三十一日持有的物業(續)</b>			
<b>I. Properties in Hong Kong (continued)</b>			
<b>於香港之物業(續)</b>			
5. Duplex Flat B on 12th and 13th Floors of Block 16 and Car Parking Space No. 36 on Upper Carpark Floor, Villa Rhapsody, Symphony Bay, No. 533 Sai Sha Road, Ma On Shan, Shatin, New Territories 新界沙田馬鞍山西沙路533號帝琴灣凱琴居第16座12及13樓複式單位B及上層停車場36號泊車位	Residential 住宅	Medium term lease 中期租約	100%
6. Garden Suite No. 37B of House 37 and Car Parking Space No. 78 on Platform A of Forest Hill, No. 31 Lo Fai Road, Tai Po, New Territories 新界大埔露輝路31號倚龍山莊37座37號B花園套房及A平台78號泊車位	Residential 住宅	Medium term lease 中期租約	100%
7. Flat E, 17th Floor, Tower 2, The Greenwood (Phase 1), Laguna Verde, No. 8 Laguna Verde Ave, Hung Hom, Kowloon 九龍紅磡海逸道8號海逸豪園綠庭軒(第1期)第2座17樓E室	Residential 住宅	Medium term lease 中期租約	100%
8. Car Parking Space Nos. 54 and 56 on Ground Floor, Oxford Court, Nos. 24-26 Braemar Hill Road, North Point, Hong Kong 香港北角寶馬山道24-26號豐林閣地下54號及56號泊車位	Car park 泊車位	Long lease 長期租約	100%





## SUMMARY OF PROPERTIES

### 物業概要

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有的 百分比
<b>PROPERTIES HELD BY THE GROUP</b>			
<b>AT 31 MARCH 2008 (continued)</b>			
<b>本集團於二零零八年三月三十一日持有的物業(續)</b>			
<b>I. Properties in Hong Kong (continued)</b>			
<b>於香港之物業(續)</b>			
9. Unit B including carport (s) and the garden, Riverain Bayside, No. 3985 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories 新界大埔大埔公路元洲仔段3985號 御泓居B單位連泊車位及花園	Residential 住宅	Medium term lease 中期租約	100%
10. No. 9 Belfran Road, Ho Man Tin, Kowloon 九龍何文田巴芬道9號	Residential 住宅	Long lease 長期租約	100%
<b>II. Property in the People's Republic of China</b>			
<b>於中華人民共和國之物業</b>			
1. Block M-K39, Sunshine Holiday Villas Yingchengzi Village, Badaling Town Yangqing Country, Beijing People's Republic of China 中華人民共和國 北京延慶縣 八達嶺鎮營城子村 陽光假日別墅M-K39座	Residential 住宅	N/A, as the real estate title certificate has yet to be obtained 不適用， 因仍有待 取得房產證	100%

## SUMMARY OF PROPERTIES

## 物業概要

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有的 百分比
<b>PROPERTIES HELD BY THE GROUP</b>			
<b>AT 31 MARCH 2008 (continued)</b>			
<b>本集團於二零零八年三月三十一日持有的物業(續)</b>			
<b>III. Properties for/under development in Hong Kong</b>			
<b>於香港作發展/發展中之物業</b>			
1. Ground, 1st to 5th Floors and the roof of Nos. 123-125 Tung Choi Street, 1st Floor and portion of landing on Ground Floor, 2nd to 5th Floors of No. 127 Tung Choi Street, Mongkok, Kowloon (The Remaining Portion of Kowloon Inland Lot Nos. 1702 and 1703 and 5/6th shares of and in the Remaining Portion of Kowloon Inland Lot No. 1704) Saleable area: 1,179.95 m <sup>2</sup> Stage of development: Working on consolidation of sites 九龍旺角通菜街123-125號 地下、一樓至五樓連天台； 通菜街127號一樓及地下 部份樓梯平台、二樓至五樓 (九龍內地段第1702及1703號餘段及九龍內地段第1704號餘段第5及第6份) 實用面積：約1,179.95平方米 發展階段：正整合地盤	Shops/ Commercial 店舖/ 商業	Long lease 長期租約	100%
2. Tai Po Town Lot No. 180, Tai Po Kau, Tai Po, New Territories Site area: 1,000 m <sup>2</sup> Stage of completion: Building plan approved and construction work has commenced Expected completion date: End of 2009 新界大埔大埔灣大埔市地段第180號 地盤面積：1,000平方米 完工程度：建築圖則已獲批准； 建造工程已經展開 預計竣工日期：二零零九年年底	Residential 住宅	Medium term lease 中期租約	100%







SUMMARY  
OF  
SIGNIFICANT  
CONTRACTS  
ON HAND

重大手頭合約概要

## SUMMARY OF SIGNIFICANT CONTRACTS ON HAND

### 重大手頭合約概要

At 31 March 2008, the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$3,977 million and HK\$1,988 million respectively. Details of these substantial contracts are set out below:

於二零零八年三月三十一日，本集團之重大手頭合約總值及未完成合約價值分別約為3,977,000,000港元及1,988,000,000港元。此等重大手頭合約之詳細資料載列如下：

Projects 項目	Approximate contract value 合約概約價值 HK\$ million 百萬港元
<b>Road and Drainage Works, Waterworks and Slope Works</b> <b>道路及渠務工程、水務工程及斜坡工程</b>	
Replacement and Rehabilitation of Water Mains Stage 1 Phase 2 – Mains on Hong Kong Islands 更換及修復水管計劃第1階段第2期－香港島水管工程	223
Roadwork (R1, Portion of R2 & R6A) Direct Contract for Proposed Residential Development (Package One) at T.K.O.T.L. No. 70, Area 86, Site F, Tseung Kwan O 將軍澳F地區第86區將軍澳市地段第70號建議住宅發展計劃(項目一)的道路工程(R1、部分R2及R6A)直接合約	37
Replacement and Rehabilitation of Water Mains, Stage 2 – Mains in Tuen Wan 更換及修復水管計劃第2階段－屯門水管工程	45
Improvement to Hong Kong Central mid level and high level areas water supply – Remaining Works, Construction of Service Reservoirs, Pumping Stations and Associated Main Laying 港島中區半山及以上地區供水改善計劃－餘下工程－興建配水庫和抽水站及相關水管敷設	235
Trenching Works for Reinstatement of Tin Wan – Kennedy Road 275KV Circuits and for Connection of Cyberport – Marsh Road 275KV Circuits at Kai Lung Wan Reservoir Road 雞籠灣水塘道田灣至堅尼地道275千伏特電路復用及數碼港至馬師道275千伏特電路連接線坑工程	6





## SUMMARY OF SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

Projects 項目	Approximate contract value 合約概約價值 HK\$ million 百萬港元
<b>Building Construction</b> 樓宇建築	
Carcass Work Contract for the Proposed Residential Development (Package One) at T.K.O.T.L. No. 70, Area 86, Site F, Tsung Kwan O 將軍澳F地區第86區將軍澳市地段第70號的建議住宅發展項目(第1階段)的上蓋發展工程合約	737
Main Contract for the Construction of a Residential Development at T.C.T.L. No. 4, Tung Chung Station Development Package 2, Phase 4 東涌站發展計劃項目二第四期東涌市地段第4號的住宅發展項目的興建合約	418
Interior Fitting-out Works Direct Contract for Proposed Residential Development at Lot No. 2081 in D.D. 109, Kam Tin, Yuen Long 元朗錦田第109約地段第2081號的建議住宅發展項目的內部安裝工程直接合約	45
External Works for Podium and Landscape Area for Proposed Residential Development (Package One) at T.K.O.T.L. No. 70, Area 86, Site F, Tseung Kwan O, N.T. 新界將軍澳F地區第86區將軍澳市地段第70號的建議住宅發展項目 (第1階段)之平台及綠化地區之工程	46
Construction of a Primary School at Development Near Choi Wan Road and Jordan Valley, Kwun Tong 在觀塘佐敦谷彩雲道附近之發展項目興建小學	96
Improvement to Kowloon Park Swimming Pool and Hong Kong Stadium 九龍公園游泳池及香港大球場的改善工程	170
Improvement to Hong Kong Coliseum 香港體育館改善工程	158
Improvement to Queen Elizabeth Stadium 伊利莎伯體育館改善工程	104
Construction of Ngau Chi Wan Recreation Ground at Wong Tai Sin 興建黃大仙牛池灣休憩場地	154
Landscape Features for the Proposed Hotel and Service Apartment at Kwai Chung Town Lot 467, 33 Wo Yi Hop Road, Kwai Chung 葵涌和宜合道33號葵涌市地段第467號建議酒店及服務式住宅之園景工程	4

## SUMMARY OF SIGNIFICANT CONTRACTS ON HAND

### 重大手頭合約概要

Projects 項目	Approximate contract value 合約概約價值 HK\$ million 百萬港元
<b>Building Maintenance</b> 樓宇保養	
Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department is Responsible (Designated Area: Kwun Tong, Mongkok and Yaumatei) 建築署改建、加建、保養及維修樓宇、土地及其他物業之定期合約 (指定地區：觀塘、旺角及油麻地)	229
Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department is Responsible (Designated Area: Shamshuipo, Tsuen Wan and Kwai Tsing) 建築署改建、加建、保養及維修樓宇、土地及其他物業之定期合約 (指定地區：深水埗、荃灣及葵青)	218
Term Contract for Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible at Hong Kong, Kowloon, New Territories and Outlying Islands 建築署設計及興建香港、九龍、新界及離島的政府及補助物業 小型維修工程的定期合約	683
External Wall Repair Works to the Residential Towers of Tierra Verde, Tsing Yi 青衣盈翠半島住宅樓宇的外牆維修工程	49
Term Contract for the Conversion of Aqua Privies into Flushing Toilets for which the Architectural Services Department is Responsible 建築署負責之鄉村旱廁改為沖水式廁所之定期合約	214
Concrete Repairs and Painting Protection Works for Block 16 to Block 51 at Sha Tau Kok Chuen 沙頭角村第16座至第51座之混凝土維修及油漆保護工程	11
Building Repairs and Maintenance Term Contract 2007/2010 for The Hong Kong Polytechnic University 香港理工大學樓宇維修及保養定期合約2007/2010年	20





## SUMMARY OF SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

Projects  
項目

Approximate contract value  
合約概約價值  
HK\$ million  
百萬港元

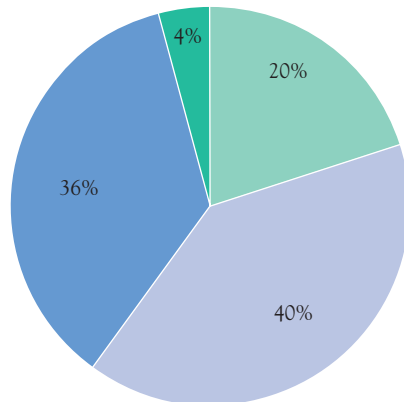
### Utilities Civil Engineering Works 公共土木工程

Civil Engineering Works Term Contract No. CWT E/30/2008 for PCCW  
電訊盈科土木工程定期合約編號CWT E/30/2008

75

### Outstanding Contract Value

By project category  
未完成合約價值  
按項目分類



- Road, Drainage, Waterworks and Slope  
道路及渠務工程、水務工程及斜坡工程
- Utilities Civil Engineering  
公共土木工程
- Building Maintenance  
樓宇保養
- Building Construction  
樓宇建築



# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### REVIEW OF OPERATIONS

Our construction and engineering works are principally carried out by the Company's two major subsidiaries, Able Engineering Company Limited ("Able") and Excel Engineering Company Limited ("Excel").

#### Able Engineering Company Limited

Substantial contracts completed by Able during the year under review included:

- Design and build of a footbridge for Rhine Garden, Sham Tseng, N.T.
- Fitting-out works for the proposed hotel and serviced apartment at 33 Wo Yi Hop Road, Kwai Chung
- Fitting-out works for clubhouse, main entrance lobby and lift car for the proposed residential development at Nos. 880-886 King's Road, Hong Kong
- Fitting-out works for clubhouse, Tiu Ken Leng Station Development at TKOTL No. 73, Area 73B, Tseung Kwan O
- Hospital Authority Term Contract for Minor Works 2005

During the year under review, Able was awarded the following substantial contract with an aggregate contract value of approximately HK\$942 million:

- External works for podium and landscape area for proposed residential development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O, N.T.
- Construction of a primary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
- Improvement to Kowloon Park Swimming Pool and Hong Kong Stadium
- Improvement to Hong Kong Coliseum
- Improvement to Queen Elizabeth Stadium
- Construction of Ngau Chi Wan Recreation Ground at Wong Tai Sin, Kowloon
- Landscape features for the proposed hotel and service apartment at Kwai Chung Town Lot 467, 33 Wo Yi Hop Road, Kwai Chung
- Term Contract for the Conversion of Aqua Privies into Flushing Toilets for which the Architectural Services Department is Responsible

### 營運回顧

本集團的建築及工程合約主要由本公司之兩間主要附屬公司安保工程有限公司(「安保」)及怡益工程有限公司(「怡益」)進行。

#### 安保工程有限公司

於回顧年度內，安保完成之重大合約包括：

- 為新界深井海韻花園設計及興建行人天橋
- 葵涌和宜合道33號建議酒店及服務式住宅之安裝工程
- 香港英皇道880-886號建議住宅發展項目的會所、主大堂及電梯的安裝工程
- 將軍澳第73B區將軍澳市地段第73號調景嶺站發展計劃的會所安裝工程
- 醫院管理局小型工程定期合約2005年

於回顧年度內，安保取得下列重大合約，工程總值約942,000,000港元：

- 新界將軍澳F地區第86區將軍澳市地段第70號的建議住宅發展項目(第1階段)之平台及綠化地區之工程
- 在觀塘佐敦谷彩雲道附近之發展項目興建小學
- 九龍公園游泳池及香港大球場的改善工程
- 香港體育館改善工程
- 伊利莎伯體育館改善工程
- 興建黃大仙牛池灣休憩場地
- 葵涌和宜合道33號葵涌市地段第467號建議酒店及服務式住宅之園景工程
- 建築署負責之鄉村旱廁改為沖水式廁所之定期合約

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Subsequent to the balance sheet date and up to the date of this report, Able was awarded the following substantial contract with an aggregate value of HK\$102 million:

- Fitting-out works for podium of the proposed residential development (Package One) at TKOTL No.70, Area 86, Site F, Tseung Kwan O, N.T.
- Replumping Works for Tsz Lok Estate

#### Excel Engineering Company Limited

Substantial contracts completed by Excel during the year under review included:

- Proposed elevated walkway linking The Hong Kong Polytechnic University to the existing footbridge over Cross Harbour Tunnel Tool Plaza
- The construction of permanent public transport terminus at Tin Yan Road for the proposed G.I.C./public carpark and residential development at Tin Shui Wai Lot No. 24, Area 33, N.T.
- Building, repairs and maintenance term contract 2005/2008, The Hong Kong Polytechnic University
- Repair works to A/C hoods and installation of A/C drain pipes to external walls of Lotus Tower 1 to 4, Kwun Tong Garden Estate
- Civil Engineering Works Term Contract No. CWT E/29/2005 for PCCW
- Outline Agreement No. 4600002385 for distribution cable trenching and laying works in the CLP Power, North Region for CLP Power Hong Kong Ltd.

於結算日後及截止本報告日期為止，安保取得下列重大合約，工程總值約102,000,000港元：

- 新界將軍澳F地區第86區將軍澳市地段第70號的建議住宅發展項目(第1階段)之平台的安裝工程
- 慈樂邨之水管更換工程

#### 怡益工程有限公司

於回顧年度內，怡益完成之重大合約包括：

- 建議連接香港理工大學至海底隧道收費廣場上的現有行人天橋的架空行人道
- 為新界天水圍地段第24號第33區的擬建G.I.C./公眾停車場及住宅發展項目於天恩路興建永久公共交通總站的合約
- 香港理工大學樓宇維修及保養定期合約2005/2008年
- 觀塘花園大廈玉蓮臺1至4座外牆維修冷氣機台及安裝冷氣機去水喉
- 電訊盈科土木工程定期合約編號CWT E/29/2005
- 中華電力有限公司新界北區線坑工程(合約編號4600002385)







## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During year under review, Excel was awarded the following substantial contracts with an aggregate contract value of approximately HK\$392 million:

- Civil Engineering Works Term Contract No. CWT E/30/2008 for PCCW
- Concrete repairs and painting protection works for Block 16 to Block 51 at Sha Tau Kok Chuen
- Building repairs and maintenance term contract 2007/2010 for The Hong Kong Polytechnic University
- Replacement and Rehabilitation of Water Mains, Stage 2 – Mains in Tuen Wan
- Improvement to Hong Kong Central mid level and high level areas water supply – remaining works, construction of service reservoirs, pumping stations and associated main laying
- Trenching Works for Reinstatement of Tin Wan – Kennedy Road 275KV Circuits and for Connection of Cyberport – Marsh Road 275KV Circuits at Kai Lung Wan Reservoir Road

#### Property investment

For the year under review, the Group recorded a gross rental income of approximately HK\$13,314,000, down 28% from HK\$18,545,000 for the previous year. The decrease was primarily caused by the disposal of No. 36 Jardine's Bazaar.

於回顧年度內，怡益取得下列重大合約，工程總值約392,000,000港元：

- 電訊盈科土木工程定期合約編號CWT E/30/2008
- 沙頭角村第16座至第51座之混凝土維修及油漆保護工程
- 香港理工大學樓宇維修及保養定期合約2007/2010年
- 更換及修復水管計劃第2階段－屯門水管工程
- 港島中區半山及以上地區供水改善計劃－餘下工程－興建配水庫和抽水站及相關水管敷設
- 雞籠灣水塘道田灣至堅尼地道275千伏特電路復用及數碼港至馬師道275千伏特電路連接線坑工程

#### 物業投資

於回顧年度內，本集團錄得總租金收入約13,314,000港元，較去年之18,545,000港元下跌28%。總租金收入減少乃主要由於出售渣甸街36號所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Liquidity and Financial Resources

At 31 March 2008, the Group's cash and bank balances amounted to HK\$83,802,000 (excluding pledged deposits of HK\$6,035,000), representing an increase by 69% from 2007 of HK\$49,550,000 (excluding pledged deposits of HK\$8,445,000). Current ratio, measured as total current assets divided by total current liabilities, was 1.3 as of 31 March 2008, as compared to 2007 of 1.0.

Meanwhile, bank overdrafts and loans at 31 March 2008 increased by 24% to approximately HK\$692,562,000, as compared to 2007 of HK\$560,544,000. At 31 March 2008, the Group's net gearing was 122% (2007: 163%), measured as total bank borrowings less pledged deposits and cash and cash equivalents, divided by total shareholders' equity.

At 31 March 2008, the Group's bank borrowings are all denominated in Hong Kong dollars. Whilst the Group's borrowings are principally on a floating rate basis, in order to mitigate the risk of interest rate upward trends, we entered into interest rate swaps with a bank for an aggregate notional amount of HK\$150 million.

Interest expenses increased slightly by 9% to HK\$33,160,000 for the year under review (2007: HK\$30,504,000). No interest was capitalised during the year under review (2007: nil)

Our banking facilities, comprising primarily bank loans and overdrafts, amounted to approximately HK\$1,320 million at 31 March 2008 (2007: HK\$887 million), of which approximately HK\$498 million (2007: HK\$156 million) was unutilised.

##### Contingent liabilities

At 31 March 2008, the Group had contingent liabilities in relation to guarantees in respect of performance bonds in favour of contract customers amounting to HK\$133,717,000 (2007: HK\$129,125,000). In addition, at 31 March 2008, the Company had contingent liabilities in respect of guarantees given to banks against the facilities granted to subsidiaries of the Company utilised to the extent of approximately HK\$822 million (2007: HK\$602 million).

#### 財務回顧

##### 流動資金及財務資源

於二零零八年三月三十一日，本集團之現金及現金等值物達83,802,000港元（不包括已抵押之存款6,035,000港元），較二零零七年之49,550,000港元（不包括已抵押之存款8,445,000港元）增加69%。流動比率（以總流動資產除以總流動負債計算）於二零零八年三月三十一日為1.3，二零零七年則為1.0。

與此同時，於二零零八年三月三十一日，銀行透支及貸款增加24%至約692,562,000港元，二零零七年則為560,544,000港元。於二零零八年三月三十一日，本集團之淨資本負債比率（以銀行借款總額減已抵押存款及現金及現金等值物，除以總股東權益計算）為122%（二零零七年：163%）。

於二零零八年三月三十一日，本集團的銀行借款主要以港元計價。本集團的借款主要為浮息借款，為減低利率上升的風險，本集團與一家銀行訂立利率調期，名義總額為150,000,000港元。

回顧年度的利息支出輕微增加9%至33,160,000港元（二零零七年：30,504,000港元）。於回顧年度內並無將任何利息資本化（二零零七年：無）。

銀行信貸額（主要包括銀行貸款及透支）於二零零八年三月三十一日之總額合共約1,320,000,000港元（二零零七年：887,000,000港元），其中約498,000,000港元（二零零七年：156,000,000港元）尚未動用。

##### 或然負債

於二零零八年三月三十一日，本集團就給予合約客戶之履約保證而作出擔保133,717,000港元（二零零七年：129,125,000港元）。此外，於二零零八年三月三十一日，本公司就銀行給予本公司之附屬公司之信貸額作出擔保，有關附屬公司已動用之信貸額約822,000,000港元（二零零七年：602,000,000港元）。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Charges on Assets

At 31 March 2008, bank balance and fixed deposits of approximately HK\$6,035,000 (2007: HK\$8,445,000), investment properties with an aggregate carrying value of HK\$610,300,000 (2007: HK\$525,810,000), buildings and prepaid land lease payments with aggregate carrying values of approximately HK\$128,025,000 (2007: HK\$13,846,000), properties held for development of HK\$115,500,000 (2007: HK\$115,586,000) and property held for sale of HK\$44,833,000 (2007: HK\$44,833,000) were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group. In addition, accounts receivable of certain construction contracts of the Group were assigned in favour of certain banks to secure the banking facilities at 31 March 2008.

#### STAFF AND REMUNERATION POLICY

At 31 March 2008 the Group employed 398 full-time staff in Hong Kong. The Group remunerates its staff based on their performance and work experience and the prevailing market rates. Staff benefits include mandatory provident fund, medical insurance and training programmes.

The Company also maintains a share option scheme. The purposes of the share option scheme are to provide incentives for the full-time employees and executives, to recognise their contributions to the growth of the Group and to provide more flexibility for the Group in formulating its remuneration policy.

On 7 December 2006, the Company granted options to various employees to subscribe for an aggregate of 6,900,000 shares of the Company. The vesting period of these options is 7 December 2006 to 6 June 2007. These options can be exercised within 5 years from 7 June 2007 through 6 June 2012 at a subscription price of HK\$0.165.

#### 資產抵押

於二零零八年三月三十一日，銀行結餘與定期存款約6,035,000港元(二零零七年：8,445,000港元)、賬面總值610,300,000港元(二零零七年：525,810,000港元)的投資物業、賬面值合共約128,025,000港元(二零零七年：13,846,000港元)的樓宇及預付土地租賃付款額、持有作發展之物業115,500,000港元(二零零七年：115,586,000港元)及持有作出售之物業44,833,000港元(二零零七年：44,833,000港元)已抵押予若干銀行，以取得該等銀行授予本集團的若干銀行信貸額。此外，於二零零八年三月三十一日，本集團若干建築合約的應收賬款已轉讓予若干銀行，以取得銀行信貸額。

#### 員工及薪酬政策

於二零零八年三月三十一日，本集團於香港聘用398名全職員工。本集團根據員工之表現、工作經驗及參考現行市場價格以釐定員工薪酬。員工福利包括強制性公積金、醫療保險及培訓計劃。

此外，本公司並已採納購股權計劃，旨在獎勵全職僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時有更大彈性。

於二零零六年十二月七日，本公司向多名僱員授予可認購合共6,900,000股本公司股份的購股權。該等購股權的歸屬期間為二零零六年十二月七日至二零零七年六月六日。該等購股權可於二零零七年六月七日至二零一二年六月六日的5年期間內按0.165港元的認購價行使。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

**Mr. NGAI Chun Hung (魏振雄先生)**, aged 45, is the Chairman of the Company. Mr. Ngai has extensive experience in the construction industry. He is responsible for the management of the Board and the strategic planning of the Group. Mr. Ngai and Mr. Yau, Deputy Chairman of the Company, are brothers-in-law.

**Mr. YAU Kwok Fai (游國輝先生)**, aged 42, is the Deputy Chairman and Chief Executive Officer of the Company. Mr. Yau graduated with First Class Honours Degree in Civil Engineering from the Hong Kong Polytechnic and obtained a Master of Science Degree with Distinction in Structural Steel Design from the University of London and a Diploma of the Imperial College of the United Kingdom. He is a Chartered Engineer and a corporate member of the Institution of Civil Engineers, the Institution of Structural Engineers and the Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. Yau is responsible for formulating the policy and overall development and the day-to-day management and administration of the Group's operations. Mr. Yau and Mr. Ngai, Chairman of the Company, are brothers-in-law.

**Mr. LI Chi Pong (李治邦先生)**, aged 51, is an Executive Director of the Company. Mr. Li is responsible for estimation, contract managements, subcontracting and procurement of Excel Engineering Company Limited. He graduated from the Hong Kong Polytechnic with a Higher Diploma in Civil Engineering in 1979. He has over 25 years' extensive experience in various public and private construction works. He is the Authorised Signatory for foundation, site formation works and general building contractor of Buildings Department. Mr. Li is a Council Member of the Hong Kong Construction Association.

**Mr. MAK Hon Kuen Peter (麥漢權先生)**, aged 31, was appointed an Executive Director of the Company on 1 April 2008. Mr. Mak has over 8 years' experience in investment management. Previously, he has held various positions with investment banks and hedge fund, including Merrill Lynch, Credit Suisse, DKR Oasis. He holds a bachelor's degree in commerce, with dean's honour, from The University of British Columbia, Canada. He is principally responsible for capital finance and investor relations matters of the Company.

#### 執行董事

**魏振雄先生**，45歲，本公司主席。魏先生在建築界積逾豐富經驗。魏先生負責董事會之管理及本集團之策略性規劃工作。魏先生乃本公司副主席游先生之大舅。

**游國輝先生**，42歲，本公司副主席及行政總裁。彼持有香港理工學院土木工程學一級榮譽學士學位，其後以優異成績取得英國倫敦大學結構鋼材設計理科碩士學位，以及獲帝國學院頒發文憑。彼為英國特許工程師、土木工程師學會、結構工程師學會及香港工程師學會之正式會員，並為註冊專業工程師（土木及結構）及註冊結構工程師。游先生負責制訂政策及本集團整體業務之發展及管理。游先生乃本公司主席魏先生之妹夫。

**李治邦先生**，51歲，本公司執行董事，負責怡益工程有限公司之估價、合約管理、分包及採購工作。李先生於一九七九畢業於香港理工學院，持有土木工程系高級文憑。彼在參與公營及私營機構建築工程項目方面積逾二十五年經驗。目前為屋宇署之基礎、地盤平整工程及一般建築承建商之授權簽署人。李先生現為香港建造商會理事。

**麥漢權先生**，31歲，由二零零八年四月一日起獲委任為本公司之執行董事，麥先生於投資管理積逾八年經驗。彼曾於投資銀行及對沖基金(包括美林、瑞信、DKR Oasis)擔任不同職務。彼持有加拿大The University of British Columbia商務系榮譽學士學位。麥先生主要負責本公司之資本財務及投資者關係事宜。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. SHEK Yu Ming Joseph** (石兩明先生), aged 63, is a Non-executive Director of the Company. Mr. Shek holds a Bachelor Degree in Civil Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers, a Fellow of the Institution of Civil Engineers, an Authorised Person (Engineer) and a Registered Structural Engineer. He has over 20 years experience in the executive role in construction companies and has completed a large number of contracts for the Hong Kong Government and the private sector. Mr. Shek is a member of the Appeal Tribunal (Buildings Ordinance Chapter 123), a member of the Registered Contractors' Disciplinary Board (2002-2008), a member of Review Panel under the Land (Miscellaneous Provisions) (Amendment) Ordinance, a member of the Planning Sub-Committee of the Land and Building Advisory Committee of the Development Bureau; a Council Member (1997-2008) and Chairman of Environmental Committee (1995-2003) of the Hong Kong Construction Association.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor KO Jan Ming** (高贊明教授), aged 65, is an Independent Non-Executive Director of the Company. He is the Vice President and the Chair Professor of Structural Engineering of The Hong Kong Polytechnic University. Professor Ko holds a Bachelor Degree in Civil Engineering and a Doctorate Degree in Structural Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers, the Institution of Structural Engineers of United Kingdom and the American Society of Civil Engineers. Professor Ko was Chairman of the Accreditation Board (2001-2006) of The Hong Kong Institution of Engineers, its representative on the Engineering Education and Training Committee of the Federation of Engineering Institutions of Southeast Asia and the Pacific, and Chairman of Hong Kong Economic Cooperation (APEC) and Engineering Mobility Forum (EMF) Monitoring Committees (2006-2009). He is a Governing Council Member of Construction Industry Institute (Hong Kong) and a Council Member of The Hong Kong Institution of Science (2002-2006). He was the President of The Hong Kong Society of Theoretical and Applied Mechanics (1999/2000) and the President of The Hong Kong Association for the Advancement of Science and Technology (2000/01).

### 非執行董事

**石兩明先生**，63歲，本公司非執行董事。石先生持有香港大學土木工程系學士學位。彼為香港工程師學會及土木工程師學會資深會員、認可人士(工程師)及註冊結構工程師。彼於建築公司之行政職務方面積逾二十年經驗，並曾承接香港政府及私營機構多項大型工程。石先生現為建築物條例(香港法例第123章)上訴審裁小組之委員、註冊承建商紀律小組之成員(2002-2008)、土地(雜項條文)覆核團成員、發展局轄下土地及建設諮詢委員會規劃小組成員及香港建造商會理事(1997-2008)兼環保委員會主席(1995-2003)。

### 獨立非執行董事

**高贊明教授**，65歲，本公司獨立非執行董事。彼為香港理工大學副校長及結構工程講座教授。高教授畢業於香港大學，先後獲頒授土木工程理學士及結構工程哲學博士學位，是香港工程師學會、英國結構工程師學會及美國土木工程師學會資深會員。高教授是前任香港工程師學會學術評審政策委員會主席(2001至2006)，香港工程師流動論壇監察委員會及香港亞太工程師監察委員會主席(2006至2009)、也是該會東南亞太平洋工程師協會聯盟代表、香港建造業研究學會監事會成員、香港科學會理事(2002至2006)、香港力學學會會長(1999至2000)、香港科技協進會會長(2000至2001)、建築物上訴審裁處上訴審裁小組委員(1997至2004)、建造業議會成員(2007至2010)以及京港學術交流中心顧問。高教授是東南大學、北京工業大學、浙江大學、中南大學及河海大學的客座教授，北京航空航

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Professor Ko is also a Panel Member of the Appeal Tribunal in Buildings of the HKSAR (1997-2004), a Member of Construction Industry Council (2007-2010), and the Advisor of the Beijing-Hong Kong Academic Exchange Centre. Professor Ko is a Guest Professor of the Southeast University, Beijing Polytechnic University, Zhejiang University, Central South University and Hohai University, PRC, and an Advisory Professor of the Beijing University of Aeronautics & Astronautics, PRC. He is also a Chair Professor, National Chung Hsing University, Taiwan (2006-2009). He is a Co-chairman of the Scientific Committee of the Joint Research Laboratory on Earth Observation (2005-2008), and a Member of the Civil Engineering Advisory Committee of The Hong Kong University of Science and Technology (2002-2007). Professor Ko is the Editor-in-Chief of an International Journal – Advances in Structural Engineering (1997-2003), Editor-in-Chief (Asia-Pacific), International Journal – Smart Structures and Systems, the Senior Consultant of the Editorial Board of the Journal of Spatial Structures, a member of the Editorial Boards of the Journal of Engineering Mechanics, Journal of Earthquake and Engineering Vibration and Journal of Hazards Prevention and Mitigation Engineering. He was the President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), a Council Member of the International Society for Structural Health Monitoring of Intelligent Infrastructures, and a Management Board Member of the Asian-Pacific Network of Centres for Research in Smart Structures Technology. He was the Vice President of the Board of Directors of Structural Engineers World Congress 2002, the Chairman of the International Conference on Advances in Building Technology (2002), the Co-Chair of the International Conference on Advances and New Challenges in Earthquake Engineering Research (2002), and the Annual International Symposium on Smart Structures and Materials (2003 to 2005). Professor Ko's research interests are Structural Dynamics, Vibration Monitoring & Control, System Identification, and Damage Detection.

天大學的顧問教授以及香港科技大學的土木工程學系諮詢委員會委員(2002至2007)。他是“對地觀測聯合實驗室”第一屆學術委員會副主任委員(2005至2008),及國立中興大學防災科技講座教授(2006至2009)。高教授是國際期刊《結構工程進展》的主任編輯(1997至2003)、國際期刊《智能結構與系統》的亞太區主任編輯、《空間結構》期刊編輯委員會高級顧問,也是《工程力學》期刊、《地震工程與工程震動學報》及《防災減災工程學報》編輯委員會委員。他曾是亞太區地震工程研究中心網絡主席(2005至2007)、國際結構健康監測協會理事會成員及亞太區智能結構科技研究中心網絡督導委員會成員。他曾於2002年擔任世界結構工程師大會的董事會副主席、建築科技進展國際會議主席、地震工程學新進展與新挑戰國際會議聯席主席,並於2003至2005年出任智能結構與材料國際年會聯席主席。高教授的學術研究範圍包括結構動力學、振動監測和控制、系統識別、利用結構動力特性的變化進行破損檢測。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. IP Kwok Him, GBS, JP (葉國謙先生)**, aged 56, is an Independent Non-executive Director of the Company. Mr. Ip is the Vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong (DAB), Deputy to the 10th National People's Congress of the People's Republic of China. He is a member of Standing Committee on Disciplined Services Salaries and Conditions of Services, a member of Transport Advisory Committee, Non-executive directors of Urban Renewal Authority Board. Mr IP was a member of the Legislative Council of Hong Kong (1995-1997), a member of the Legislative Council of Hong Kong, SAR (2000-2004), a member of the Central & Western District Council (1991-2003).

**Mr. FUNG Pui Cheung Eugene (馮培漳先生)**, aged 59, is an Independent Non-executive Director of the Company. Mr. Fung is a Certified Public Accountant, a fellow member of Hong Kong Institute of Certified Public Accountants and a member of both The Institute of Chartered Accountants in England & Wales and The Certified General Accountants' Association of Canada. He holds a Master of Arts Degree from Antioch University of USA. Presently, Mr. Fung is a director of NCN CPA Limited as well as practicing as a sole proprietor in the name of P. C. Fung & Company, Certified Public Accountants. Previously, he served in senior and managerial positions in large local and international accounting firms. In addition, Mr. Fung is currently an Honorary Associate of Baptist University, School of Business, a standing committee member of The Hong Kong Chinese Importers' & Exporters' Association, a Standing Committee member of Democratic Alliance for the Betterment and Progress of Hong Kong and a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association. Mr. Fung was also appointed a member of the Financial Reporting Review Panel (財務匯報檢討委員會成員), under the Financial Reporting Council (財務匯報局) and a member of the IRD Users Committee (稅務局服務承諾關注委員會委員)

**葉國謙太平紳士(金紫荊星章)**，56歲，為本公司獨立非執行董事。現任民主建港協進聯盟副主席，香港特別行政區第十屆全國人民代表大會代表，香港房屋委員會建築小組主席；除此之外，葉先生亦為紀律人員薪俸及服務條件常務委員會委員、交通諮詢委員會委員、禁毒常務委員會委員、博物館委員會委員，西九龍文娛藝術區核心文化藝術設施諮詢委員會。葉先生分別於一九九五年至一九九七年擔任香港立法局議員，二零零零年至二零零四年擔任香港特別行政區立法會議員，而一九九一年至二零零三年歷任中西區區議會民選議員。

**馮培漳先生**，59歲，香港執業會計師，為香港會計師公會、英國特許會計師公會及加拿大註冊會計師公會之會員。彼持有美國安蒂奧克大學碩士學位。馮先生現為德誠會計師事務所有限公司之董事，並同時為馮培漳會計師事務所之獨資經營者。過去，彼曾於大型本地及國際會計師事務所擔任高級至經理級職位。此外，馮先生現時為民主建港協進聯盟中央委員會常務委員、香港中華出入口商會常務會董、江西省海外聯誼會常務理事、浸會大學工商管理學院榮譽院士。馮先生亦獲政府委任為財務匯報局轄下財務匯報檢討委員會之成員，和稅務局服務承諾關注委員會委員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

**Mr. POON Yan Min** (潘潤棉先生), aged 46, is a Director of Excel Engineering Company Limited. Mr. Poon holds a Bachelor Degree in Civil Engineering from University of Hong Kong and a Master Degree in Engineering Management from City University of Hong Kong. He is a corporate member of the Hong Kong Institution of Engineers and a Registered Professional Engineer (Civil). He has over 20 years' experience in the construction of road and drainage, site formation, waterworks and building works including 10 years' experience in tunnel and railway works in Mass Transit Railway Corporation. He is responsible for the engineering techniques, implementation of works and the overall management of contracts. He is the Engineer Supervisor of the HKIE Scheme A Training for Graduate Engineers and the head of Design Department responsible for the design works of the graduate engineers.

**Mr. YAM Kui Hung** (任鉅鴻先生), aged 49, is a Director of Able Engineering Company Limited, a major subsidiary of the Company. He graduated with a Higher Certificate in Building Studies from the Hong Kong Polytechnic and a Postgraduate Diploma in Construction Management from the Construction Industry Training Authority. He is a corporate member of the Hong Kong Institution of Engineers, a Registered Professional Engineer (Building) and has over 27 years' experience in the construction field. He is responsible for management and operations of building projects.

**Mr. HO Chi Ming Wilson** (何志明先生), aged 46, is the Assistant General Manager of Able Engineering Company Limited. Mr. Ho holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a National Diploma in Building Studies from the Business & Technician Education Council and a Higher Certificate in Building Studies and Proficiency Certificate in Industrial Safety from the Hong Kong Polytechnic. He is a corporate member of the Chartered Institute of Building, has registered as an Authorized Signatory from the Buildings Department and has over 25 years' experience in the project management in the construction field and a wide background of working experience in residential, commercial and institutional developments. He is responsible for providing full range of building project management and contract administration works of contracts.

#### 高級管理層

**潘潤棉先生**，46歲，怡益工程有限公司之董事。彼持有香港大學土木工程系學士學位及香港城市大學工程管理碩士學位。彼為香港工程師學會會員及已註冊為專業註冊工程師（土木工程）。彼於香港之建築業包括道路及渠務、地盆平整、水務及樓宇建造工程等積逾二十年經驗，其中包括於地鐵有限公司負責隧道及鐵路工程十年之工作。彼現負責工程技術、施工運作及合約管理工作。潘先生為香港工程師學會見習工程師訓練計劃甲類之工程師導師，並為設計部門主管，負責見習工程師的工程設計事宜。

**任鉅鴻先生**，49歲，安保工程有限公司之董事。彼持有香港理工學院建築系高級證書及建造業訓練局建築管理文憑。彼為香港工程師學會之正式會員。彼已註冊為專業註冊工程師（建築），在建造業積逾二十七年經驗。彼負責樓宇建造項目之管理及運作。

**何志明先生**，46歲，安保工程有限公司之副總經理。彼持有Curtin University of Technology建築管理及經濟學士學位、英國工商教育委員會之建築學國際文憑、香港理工學院建築系高級證書及工業安全修業證書。彼為英國特許建築學會會員及香港屋宇署認可人士。彼於建築業積逾二十五年有關私人樓宇、商業大廈及公營樓宇之豐富經驗，何先生負責樓宇建造項目之管理及行政工作。







## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. KWOK Kwok Yuen (郭覺源先生)**, aged 50, is the Safety, Health & Environmental Manager of Able Engineering Company Limited. Mr. Kwok holds an Honours Degree in Building Surveying from Leicester Polytechnic of United Kingdom, a Postgraduate Diploma in Construction Law and Arbitration from the University of Hong Kong (SPACE) and a Safety Officer Certificate from Construction Industry Training Authority. He is Corporate Member of the Hong Kong Institute of Surveyors (Building Surveying Division), a Corporate Member of the Hong Kong Institute of Surveyors (Property and Facility Management Division), a Corporate Member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (Building Surveying), a Qualified Mainland Consultant Engineer of The China Association of Engineering Consultants, a Member of Chartered Institute of Arbitrators and a Listed Arbitrator of Hong Kong Institute of Architects and The Hong Kong Institute of Surveyors. He has over 28 years' experience in the construction industry. He is responsible for the review, maintenance and implementation of Company Safety Management System. He is also responsible for providing full range of building project planning, management and contract administration works of contracts.

**Mr. NG Kai Chow (吳啟洲先生)**, aged 40, is the Contract Manager of Able Engineering Company Limited. Mr. Ng holds a Post-graduated Diploma in Construction Law & Arbitration and a Diploma in Construction (CEM) in the College of Estate Management. He is an Incorporate Member of the Chartered of Building, a Member of the Chartered Institute of Arbitrators and Authorized Signatory from Buildings Department. He also has about 23 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

郭覺源先生，50歲，安保工程有限公司之安全、健康及環保經理。彼為香港測量師學會建築組會員、香港測量師學會物業及設施管理組會員、英國皇室特許測量師學會建築組會員、註冊專業測量師(建築測量組)、英國特許仲裁師學會會員、中國建設監理協會之內地監理工程師、香港建築師學會及香港測量師學會之表例仲裁師。彼於建築業積逾二十七年之豐富經驗。郭先生負責評估、執行及修訂公司之安全管理系統。此外，郭先生亦負責樓宇建造項目之管理及行政工作。

吳啟洲先生，40歲，安保工程有限公司之合約經理。彼持有建築法律及仲裁深造文憑和物業管理學院建築文憑。彼為英國特許建築學會、英國特許仲裁學會會員及香港屋宇署認可人士。彼於建築業積逾二十三年工作經驗同時曾經在建築行業中擔當不同崗位。吳先生負責樓宇建造項目之管理及行政工作。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. KAN Kwok Kit (簡國傑先生)**, aged 45, is the Contract Manager of Able Engineering Company Limited. Mr. Kan graduated with Master Degree of Science in Engineering Business Management and is a Chartered Engineer. He is a Branch Committee of the Institute of Plumbing & Heating Engineering and a member of the Guangzhou Haizhu District Standing Committee of The CPPCC National. He has over 20 years' experience in Construction Industry and Building Services Engineering. He is responsible for tendering, providing full range of building project management and contract administration works of contracts. He is also the Head of the Building Services Department that responsible for all matters relating to Building Services/Electrical & Mechanical provisions for all projects.

**Ms. PANG Fung Ming (彭鳳鳴小姐)**, aged 38, is the Qualified Accountant and Company Secretary of the Company. Ms. Pang is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants of the U.K. She holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong.

**Mr. WONG Kei Leung (黃杞良先生)**, aged 57, is the Accounting Manager of the Group and the chief accountant of Able Engineering Company Limited. He has over 30 years' accounting experience. He holds a Bachelor Degree in Commercial Science and Business Administration from Chu Hai College.

**簡國傑先生**，45歲，安保工程有限公司之合約經理。彼持有英國華威大學／香港理工大學工商管理碩士學位及特許工程師資歷。簡先生亦為“英國水務學會”及“廣州市海珠區政協委員”。簡先生從事建築及屋宇設備工程工作逾二十年。彼負責樓宇建造項目之整體管理及行政工作，簡先生亦為屋宇設備裝置部門的主管，負責各項目之屋宇設備工程的統籌及管理。

**彭鳳鳴小姐**，38歲，本公司之合資格會計師及公司秘書。彼為香港會計師公會及英國特許會計師公會之資深會員。彼持有香港中文大學工商管理學士學位。

**黃杞良先生**，57歲，本集團之會計經理兼安保工程有限公司之總會計師。彼在會計方面積逾三十年經驗。黃先生持有珠海書院商業科學及工商管理學士學位。





## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group recognises the importance in maintaining high standards of corporate governance and believes that good corporate governance is fundamental to enhancing the confidence of the investors and minimising our exposure to risks.

### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2008.

### BOARD OF DIRECTORS

Before 1 April 2008, the Board had been made up of seven Directors. Upon the appointment of an additional Executive Director on 1 April 2008, the Board is now composed of eight Directors, including four Executive Directors, one Non-executive Director and three Independent Non-executive Directors.

The Board has a balance of skills and experience appropriate for the requirements of the Group’s business. All Directors have separate and independent access to the advice and services of the senior management and the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

Independent Non-executive Directors are appointed for a fixed specific term. The Company confirmed that it has received from each of its Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and they are considered to be independent.

本集團認同維持高水平的企業管治的重要性，並相信良好企業管治乃提高投資者信心及減低本集團所面對風險的基本要素。

### 遵守《企業管治常規守則》

於截至二零零八年三月三十一日止年度整年內，本公司已遵守香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄14所載《企業管治常規守則》(「該守則」)的守則條文。

### 董事會

於二零零八年四月一日前，董事會由七名董事組成。於二零零八年四月一日委任多一名執行董事後，董事會現由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

董事會具備本集團業務所需之適當技巧和經驗。所有董事均可分別獨立取得高級管理層及公司秘書的意見和享用他們的服務，目的是為了確保董事會程序及所有適用規則及規例均獲得遵守。

獨立非執行董事均有指定任期。本公司確認已收到每名獨立非執行董事根據《上市規則》第3.13條須每年作出的獨立性確認，並認為彼等確屬獨立人士。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The types of decisions which are to be taken by the Board include those relating to:

- the strategic plans and directions, and financial objectives of the Group;
- monitoring the performance of the management;
- implementing and monitoring an effective framework of internal controls and risk management;
- ensuring that the Company has good corporate governance and is in compliance with applicable laws and regulations.

Responsibilities over day-to-day operations are delegated to management under the leadership of Executive Directors.

The Board meets regularly to review the overall strategy and to monitor the operation as well as the financial performance of the Group. For all of the Board meetings, proper and sufficient notices, adequate information including agenda and accompanying board papers are supplied and sent to all Directors in reasonable time.

*Directors' Attendance at Board and Committee Meetings for Year 2007/08*

董事會所作的決策類型包括以下各項：

- 制定本集團的策略性計劃和方向，以及財務目標；
- 監察管理層的表演；
- 實行及監察有效的內部監控及風險管理框架；
- 確保本公司企業管治良好，並符合適用法律及規例的規定。

在執行董事的領導下，管理層負責日常運作。

董事會定期舉行會議，以檢討本集團的整體策略，並監察其經營及財務表現。就所有董事會會議，所有董事均會在合理時間收到妥善及充足的通告、足夠的資料（包括議程及相關董事會文件）。

*二零零七／零八年度董事於董事會及委員會會議的出席率*

#### Directors 董事

#### Meetings attended / held 出席／舉行之會議

		Meetings attended / held 出席／舉行之會議		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Ngai Chun Hung	魏振雄先生	5/5		
Mr. Yau Kwok Fai	游國輝先生	5/5	1/1	
Mr. Li Chi Pong	李治邦先生	5/5		
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. Shek Yu Ming Joseph	石兩明先生	5/5		
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Professor Ko Jan Ming	高贊明教授	5/5	1/1	2/2
Mr. Ip Kwok Him, GBS, JP	葉國謙先生 (金紫荊星章、太平紳士)	4/5	0/1	2/2
Mr. Fung Pui Cheung, Eugene	馮培漳先生	5/5	1/1	2/2





## CORPORATE GOVERNANCE REPORT 企業管治報告

### APPOINTMENT OF DIRECTORS

Pursuant to the Company's existing bye-laws, all directors (including those appointed for a specific term, chairman and managing director) are subject to retirement by rotation and re-election at each annual general meeting at least once every three years. In addition, directors appointed during the year as an addition to the Board or to fill a casual vacancy on the Board are subject to retirement and election by shareholders at the first general meeting following their appointment.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer (CEO) of the Company are separately performed by Mr. Ngai Chun Hung and Mr. Yau Kwok Fai respectively. Mr. Ngai Chun Hung and Mr. Yau Kwok Fai are brothers-in-law.

This segregation ensures a clear division of the Chairman's responsibilities for the management of the Board and the CEO's responsibilities for the day-to-day management of the Company's business.

The Chairman is responsible for providing leadership for the Board, and ensuring that all Directors are properly briefed on issues arising at board meetings and that Directors receive adequate, complete and reliable information in a timely manner. The Chairman has an additional or casting vote in the event of an equality of votes on any matter to be decided by the Board.

The CEO is appointed by the Board and is responsible for providing leadership for the management, implementing and reporting to the Board on the Group's strategy, overseeing the day-to-day operations of the Group and providing all such information to the Board as is necessary to enable the Board to monitor the performance of the management.

### 委任董事

根據本公司之現有公司細則，在每年的股東週年大會上，每名董事（包括有指定任期的董事、主席及董事總經理）須至少每三年一次輪換卸任及重選。此外，於年度內為增加現有董事的名額或填補某臨時空缺而獲委任的董事，須於其獲委任後首次股東大會上卸任及由股東選舉。

### 主席及行政總裁

本公司主席及行政總裁的角色分別由魏振雄先生及游國輝先生擔任。游國輝先生為魏振雄先生的妹夫。

這項分開委任之安排確保主席負責管理董事會而行政總裁負責本公司業務的日常管理的清晰區分。

主席負責領導董事會，並確保董事會會議上所有董事均適當知悉當前的事項，且董事均及時收到充分的資訊，而有關資訊亦必須完備可靠。由董事會決定的任何事項，如票數均等，主席有權投額外一票或決定票。

行政總裁由董事會委任，負責領導管理層、實行本集團策略及就此向董事會匯報、監督本集團的日常運作，並於有需要時向董事會提供一切有關資料，讓董事會能監督管理層的表现。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDIT COMMITTEE

The Company's Audit Committee was established on 8 September 2000 with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee's terms of reference are available on the Company's website.

The Audit Committee is now made up of three Independent Non-executive Directors, namely Professor Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene. Professor Ko Jan Ming is currently the chairman of the Audit Committee. Mr. Fung Pui Cheung, Eugene is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters.

The Audit Committee holds regular meetings at least twice a year to review the Company's annual and interim reports and accounts. The Audit Committee meets with the Company's external auditors at least once a year to review the Company's annual report and accounts.

#### REMUNERATION COMMITTEE

The Company's Remuneration Committee was established on 16 December 2005 with written terms of reference and consists of a majority of Independent Non-executive Directors. The purpose of the Remuneration Committee is to set policy on executive directors' remuneration and for fixing remuneration packages for all directors. The Remuneration Committee's terms of reference are available on the Company's website.

The Remuneration Committee is now made up of three Independent Non-executive Directors, namely Professor Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene, and one Executive Director, namely Mr. Yau Kwok Fai. Professor Ko Jan Ming is currently the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to reviewed the remuneration of Executive Directors and make recommendations to the Board.

#### 審核委員會

本公司於二零零零年九月八日成立審核委員會，其書面職權範圍符合《上市規則》第3.21條的規定。審核委員會的職權範圍於本公司網站上可供查閱。

審核委員會現由三名獨立非執行董事組成，即高贊明教授、葉國謙先生（金紫荊星章、太平紳士）及馮培漳先生。高贊明教授現為審核委員會主席。馮培漳先生為執業會計師，並具有合適的會計資格及財務事宜的經驗。

審核委員會每年舉行最少兩次定期會議，以審閱本公司的年度及中期報告及賬目。審核委員會與本公司外聘核數師每年舉行最少一次會議，以審閱本公司的年度報告及賬目。

#### 薪酬委員會

本公司已於二零零五年十二月十六日成立具有特定成文職權範圍的薪酬委員會，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事的薪酬政策，及釐定全體董事的薪酬待遇。薪酬委員會的職權範圍於本公司網站上可供查閱。

薪酬委員會現由三名獨立非執行董事（即高贊明教授、葉國謙先生（金紫荊星章、太平紳士）及馮培漳先生），以及一名執行董事（即游國輝先生）組成。高贊明教授現為薪酬委員會主席。

薪酬委員會每年舉行會議最少一次，以審閱執行董事的酬金，並向董事會提出建議。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2008.

### DIRECTORS' INTERESTS

Full details of the Directors' interests in the shares of the Company are set out in the Reports of the Directors on pages 45 to 47.

### AUDITORS' REMUNERATION

For the year ended 31 March 2008, the remuneration paid to the Company's external auditors, Ernst & Young, is set out below:

		HK\$ 港元
Audit services	核數服務	1,680,000
Non-audit services:	非核數服務：	
Taxation services	稅務服務	156,000
Review on very substantial transaction	審閱非常重大交易	400,000

### INTERNAL CONTROL

The Board recognises its responsibility for maintaining a sound and effective system of internal control to safeguard the shareholders' investment and the Company's assets, and for reviewing its effectiveness.

The Board reviews the effectiveness of the internal control system of the Company on a continuous and regular basis.

### 董事進行證券交易

本公司已採納《上市規則》附錄10載列的《標準守則》作為有關董事進行證券交易的守則。在本公司作出特定查詢後，董事確認，於截至二零零八年三月三十一日止年度，彼等已遵守《標準守則》所訂的標準。

### 董事權益

有關董事於本公司股份中權益的全部詳情，載於第45至47頁董事會報告內。

### 核數師酬金

截至二零零八年三月三十一日止年度，本公司外聘核數師安永會計師事務所的酬金列載如下：

### 內部監控

董事會承認其有責任確保內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產，並檢討其是否有效。

董事會持續地定期檢討本公司的內部監控系統是否有效。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The various channels via which the Company communicates with its shareholders include interim and annual reports, information on the Stock Exchange's and the Company's website, and general meetings.

Shareholders are encouraged to attend the Company's general meetings where the Chairman and the Executive Directors of the Board are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue, including the election of individual directors.

#### SHAREHOLDERS' RIGHTS

The Company's bye-laws provide that shareholders holding not less than one-tenth of the Company's paid-up capital carrying voting rights have at all times the right to request the Board to call a special general meeting to discuss specified business transactions. The Board is required to call such meeting within two months after the deposit of a written notice by such shareholders.

Procedures for demanding a poll are included in the circular to shareholders despatched together with the annual report.

#### RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2008, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year.

The external auditors of the Company acknowledge their reporting responsibilities in their auditors' report on the financial statements for the year ended 31 March 2008 as set out in the Report of the Auditors on pages 54 to 55.

#### 與股東的溝通

在與股東及一般投資者的溝通而言，本公司盡力維持高水平的透明度。本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司鼓勵股東出席本公司股東大會，董事會主席及執行董事在會上回答提問。在股東大會上，會就每項實際獨立的事宜（包括選舉個別董事）個別提出決議案。

#### 股東權利

本公司的公司細則規定，持有本公司附有表決權的繳足股款股本不少於十分之一的股東，於任何時間均有權要求董事會召開股東特別大會，以商討指明業務交易。董事會須於有關股東交存書面通知後兩個月內召開有關大會。

要求以投票方式進行表決的程序，載於隨年報寄發予股東的通函內。

#### 有關財務報表的責任聲明

董事承認他們有編製截至二零零八年三月三十一日止年度財務報表的責任，其真實而公平地反映本集團於該日的事務狀況及於該年度的業績及現金流量。

本公司外聘核數師在第54至55頁的核數師報告所載他們有關截至二零零八年三月三十一日止年度財務報表的核數師報告中，承認他們的申報責任。







## REPORT OF THE DIRECTORS 董事會報告

The directors are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. Details of the principal activities of the principal subsidiaries are set out in note 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2008 and the states of affairs of the Company and the Group at that date are set out in the financial statements on pages 56 to 156.

The directors do not recommend the payment of any dividend for the year.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and balance sheets of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 5 of the annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 16 to the financial statements. Further details of the Group's properties are set out on pages 12 to 15.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2008 are set out in notes 31 and 32 to the financial statements.

董事欣然提呈本公司及本集團截至二零零八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

本公司之主要業務為投資控股及提供企業管理服務。主要附屬公司之主要業務詳情載於財務報表附註19。於本年度內，本集團主要業務的性質並無重大變動。

### 業績及股息

本集團截至二零零八年三月三十一日止年度之溢利及本公司和本集團於當日之經營狀況載於財務報表第56至156頁。

董事不建議就本年度派發任何股息。

### 財務資料概要

本集團截至過往五個財政年度之已刊發業績以及資產與負債表概要(摘錄自經審核財務報表)載於本年報第5頁。此概要並不構成經審核財務報表之一部份。

### 物業、機器及設備及投資物業

於本年度內，本集團之物業、機器及設備及投資物業變動詳情載於財務報表附註14及16。本集團物業之進一步詳情載於第12至15頁。

### 銀行貸款及其他借款

本集團於二零零八年三月三十一日之銀行貸款及其他借款之詳情，載於財務報表附註31及32。

## REPORT OF THE DIRECTORS

## 董事會報告

## SHARE CAPITAL AND SHARE OPTIONS

There were no movements in the Company's authorised share capital during the year. Movements in the issued share capital and share options of the Company and the reasons therefore are set out in notes 34 and 35 to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2008, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$68,145,000. In addition, the Company's share premium account, in the amount of approximately HK\$167,404,000 at 31 March 2008, may be distributed in the form of fully paid bonus shares.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions of approximately HK\$117,000 (2007: HK\$177,000).

## 股本及購股權

於本年度內，本公司之法定股本無任何變動。本公司已發行股本及購股權的變動及其原因，載於財務報表附註34及35。

## 優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，故此本公司無須按比例向現有股東發售新股。

## 購買、贖回或出售本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註36(b)及綜合權益變動表。

## 可供分派儲備

於二零零八年三月三十一日，根據百慕達一九八一年公司法(經修訂)之規定所計算，本公司之可供分派儲備約68,145,000港元。此外，本公司可以繳足紅股之方式分派之股份溢價賬於二零零八年三月三十一日約167,404,000港元。

## 慈善捐款

於本年度內，本集團作出之慈善捐款約117,000港元(二零零七年：177,000港元)。





## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, contract revenue earned from the Group's five largest customers accounted for approximately 93% (2007: 91%) of the total contract revenue for the year and contract revenue earned from the largest customer included therein accounted for approximately 53% (2007: 56%).

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 47% (2007: 30%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 17% (2007: 8%).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

### DIRECTORS

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

#### Executive directors:

Mr. Ngai Chun Hung (*Chairman*)  
Mr. Yau Kwok Fai  
(*Deputy Chairman and Chief Executive Officer*)  
Mr. Li Chi Pong  
Mr. Mak Hon Kuen Peter (appointed on 1 April 2008)

#### Non-executive Director:

Mr. Shek Yu Ming Joseph

#### Independent non-executive directors:

Professor Ko Jan Ming  
Mr. Ip Kwok Him, GBS, JP  
Mr. Fung Pui Cheung Eugene

In accordance with the Company's bye-laws, Mr. Yau Kwok Fai and Mr. Fung Pui Cheung Eugene will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 主要客戶及供應商

於本年度內，自本集團五大客戶賺取之合約收入佔本年度合約收入總額約93%（二零零七年：91%），其中來自最大客戶賺取之合約收入約佔53%（二零零七年：56%）。

本集團支付五位最大供應商之分包支出佔本年度發生之分包支出及材料成本總額約47%（二零零七年：30%）。其中支付最大供應商之分包支出約佔17%（二零零七年：8%）。

本公司董事或彼等各自之任何聯繫人士或任何股東（就董事所知其擁有5%以上之本公司已發行股本）並無於本集團五大客戶或五大供應商擁有任何實益權益。

### 董事

於本年度及直至此報告日期期間內，本公司之董事如下：

#### 執行董事：

魏振雄先生 (*主席*)  
游國輝先生  
(*副主席兼行政總裁*)  
李洽邦先生  
麥漢權先生 (於二零零八年四月一日獲委任)

#### 非執行董事：

石雨明先生

#### 獨立非執行董事：

高贊明教授  
葉國謙先生 (*金紫荊星章、太平紳士*)  
馮培漳先生

根據本公司之公司細則，游國輝先生及馮培漳先生將於應屆股東週年大會上輪流退任，而彼等均符合資格並願意在應屆股東週年大會膺選連任。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS (continued)

The appointment of each of Professor Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene, as extended based on the respective agreement between them and the Company, was for a term of two years ending on 31 August 2008.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Professor Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung Eugene an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and the Company considers all of the independent non-executive directors to be independent.

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 27 to 33 of the annual report.

#### DIRECTORS' SERVICE CONTRACTS

Mr. Ngai Chun Hung and Mr. Yau Kwok Fai have respectively entered into a service contract with the Company for an initial period of three years commencing from 1 September 2000 and such contracts continue thereafter until terminated by either party by giving a six-month written notice.

Mr. Li Chi Pong entered into a service contract with the Group that commenced from 17 May 2004 and continue without a fixed period until terminated by either party by giving a six-month written notice.

Mr. Mak Hon Kuen Peter entered into a service contract with the Company for an initial period of one year commenced from 1 April 2008.

Mr. Shek Yu Ming Joseph entered into a continuous service contract with the Company in respect of his service as a Non-executive Director commencing from 1 January 2007.

#### 董事(續)

高贊明教授、葉國謙先生(金紫荊星章、太平紳士)及馮培漳先生各自之委任任期,按彼等各自與本公司訂立之協議已延長至截至二零零八年八月三十一日止兩年。

#### 獨立非執行董事之獨立性之確認

本公司已收到高贊明教授、葉國謙先生(金紫荊星章、太平紳士)及馮培漳先生各自就其獨立性而根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條作出的年度確認函,本公司認為彼等均屬獨立人士。

#### 董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷載於本年報第27至33頁。

#### 董事之服務合約

魏振雄先生及游國輝先生分別與本公司訂立服務合約,均由二零零零年九月一日起生效,初步為期三年,並在其後一直有效,直至由其中一方給予六個月書面通知予以終止為止。

李治邦先生與本集團訂立之服務合約於二零零四年五月十七日起生效,並在其後一直有效,並無固定期限,直至其中一方給予六個月書面通知予以終止為止。

麥漢權先生與本公司已訂立服務合約,初步由二零零八年四月一日開始為期一年。

石雨明先生與本公司就其非執行董事職務而訂立連續性服務合約,由二零零七年一月一日開始生效。





## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS (continued)

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' EMOLUMENTS

The directors' emoluments are set out in note 8 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

On 28 February 2006, the Group entered into a tenancy agreement with Frason Holdings Limited ("Frason"), a company wholly-owned by Mr. Ngai Chun Hung ("Mr. Ngai"), whereby the Group leased office premises at a monthly rental of HK\$300,000 from Frason for a three-year term from 1 March 2006 to 28 February 2009. Further information is provided under "Connected transactions" below and in note 40 to the financial statements.

On 28 August 2007, the Company's wholly-owned subsidiary, Profit Chain Investments Limited ("Profit Chain"), Mr. Ngai and Winflower International Holdings Limited ("Winflower", a company beneficially owned by Mr. Ngai) entered into a sale and purchase agreement ("Agreement"), whereby Profit Chain agreed to acquire from Mr. Ngai and Winflower the entire issued share capital of Winner City Investment Limited ("Winner City") and Frason and the loans owing to Mr. Ngai, for an aggregate consideration of approximately HK\$145 million, of which approximately HK\$65 million was settled in cash and HK\$80 million by way of issue of 347,826,000 new ordinary shares of the Company at HK\$0.23 per share. The consideration was determined with reference to the net assets of Winner City and Frason and the face values of the loans owing to Mr. Ngai. The transaction constituted a related transaction and very substantial acquisition of the Company, details of which are set out in the Company's circular dated 21 September 2007.

### 董事之服務合約(續)

除上述者外，擬在應屆股東週年大會上膺選連任之董事概沒有與本公司訂有任何本公司不可在一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

### 董事酬金

董事酬金載於財務報表附註8。

### 董事之合約權益

於二零零六年二月二十八日，本集團與輝信集團有限公司(「輝信」)(由魏振雄先生(「魏先生」)全資擁有的公司)訂立租賃協議，據此，本集團以月租300,000港元向輝信租用辦公室，為期三年，由二零零六年三月一日起至二零零九年二月二十八日止。有關進一步資料，載於下文「關連交易」一節及財務報表附註40。

於二零零七年八月二十八日，本公司之全資附屬公司Profit Chain Investments Limited(「Profit Chain」)與魏先生及Winflower International Holdings Limited(「Winflower」，由魏先生實益擁有的公司)簽訂買賣協議(「該協議」)，據此，Profit Chain同意向魏先生及Winflower收購Winner City Investment Limited(「Winner City」)及輝信之全部已發行股本及應付魏先生之貸款，總代價約為145,000,000港元，其中約65,000,000港元以現金支付，餘款80,000,000港元由本公司按發行價每股0.23港元發行347,826,000新普通股股份支付。代價乃參考Winner City及輝信之資產淨值及應付魏先生之貸款之票面值決定。此交易構成本公司之關連交易及非常重大收購，有關詳情載於本公司二零零七年九月二十一日之通函。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTERESTS IN CONTRACTS (continued)

Save as disclosed above, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

#### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Ngai is a director and substantial shareholder of Winflower Investment Limited, Win Source Investment Limited, Key Fame Limited and Key Fund Limited, which are companies incorporated in Hong Kong and engaged in property investment.

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director (including Mr. Ngai who is the Chairman of the Board and a substantial shareholder of the Company) will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. Ngai.

Save as disclosed above, none of the Directors or their respective associates is interested in any business which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2008, the interests and short positions of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### 董事之合約權益(續)

除上文所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於本年度內並無參與訂立任何重大合約，而本公司董事於其中直接或間接擁有重大權益。

#### 董事於競爭性業務中的權益

魏先生為旋花投資有限公司、源捷投資有限公司、敦翹有限公司及智穎有限公司之董事兼主要股東，該等公司均於香港註冊成立，並從事物業投資。

本集團作出重大業務決策的權力歸於董事會。每當董事會認為本集團與任何董事之間可能有利益衝突時，有關董事(包括作為本公司董事會主席兼主要股東之魏先生)須放棄表決。因此，董事會在經營本集團之業務時，能與魏先生的業務保持獨立性和正常業務距離。

除上文所披露者外，董事及彼等各自之聯繫人士並無於視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

#### 董事於股份及相關股份中之權益及淡倉

於二零零八年三月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條之規定而存置之本公司權益登記冊所記錄，或根據上市公司董事進行證券交易之標準守則(「標準守則」)而須知會本公司及香港聯合交易所有限公司(「聯交所」)之規定，各董事擁有本公司或其相聯法團(見證券及期貨條例第十五部之定義)之股本中之權益及淡倉如下：





## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

### 董事於股份及相關股份中之權益及淡倉(續)

Long positions in ordinary shares of the Company:

有關本公司普通股之好倉：

Name of director 董事姓名	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 本公司已發行股本百分比
Mr. Ngai Chun Hung 魏振雄先生	(a)	As founder and beneficiary of a discretionary trust 作為一酌情信託成立人及受益人	838,760,400	56.47%
		Personal 個人	5,406,000	0.36%
			844,166,400	56.83%
Mr. Yau Kwok Fai 游國輝先生	(b)	Through a controlled corporation 透過受控制法團持有	30,888,000	2.08%
Mr. Li Chi Pong 李治邦先生		Personal 個人	7,347,200	0.49%
Mr. Ip Kwok Him 葉國謙先生		Personal 個人	844,800	0.06%
Mr. Fung Pui Cheung Eugene 馮培漳先生		Personal 個人	844,800	0.06%

Notes:

附註：

- (a) These shares are legally and beneficially owned by Winhale Ltd. ("Winhale"), which is a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially owned by Xyston Trust. Xyston Trust is a discretionary family trust set up by Mr. Ngai for the benefits of Mr. Ngai and his family members.
- (b) These shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Yau.

- (a) 該等股份由Winhale Ltd. (「Winhale」) 法定及實益擁有，該公司乃於英屬維爾京群島註冊成立之有限公司，並由Xyston Trust最終實益擁有。Xyston Trust乃由魏先生設立之一項全權家族信託，受益人為其本人及其家族成員。
- (b) 該等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。

## REPORT OF THE DIRECTORS

## 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

## 董事於股份及相關股份中之權益及淡倉(續)

Share options of the Company:

本公司購股權：

Director 董事	Date of grant (d/m/y) 授予日期 (日/月/年)	During the year 於年內		At	Exercise	Exercise
		Granted 授予	Exercised 行使	31 March 2008 於二零零八年 三月三十一日	period (d/m/y) 行使期 (日/月/年)	price (HK\$) 行使價 (港元)
Ngai Chun Hung 魏振雄	31/08/2007	844,800	–	844,800	03/09/2007 – 02/09/2012	0.400
Yau Kwok Fai 游國輝	31/08/2007	8,448,000	–	8,448,000	03/09/2007 – 02/09/2012	0.400
Shek Yu Ming Joseph 石雨明	31/08/2007	8,448,000	–	8,448,000	03/09/2007 – 02/09/2012	0.400
Li Chi Pong 李治邦	31/08/2007	8,448,000	–	8,448,000	03/09/2007 – 02/09/2012	0.400
Ko Jan Ming 高贊明	31/08/2007	844,800	–	844,800	03/09/2007 – 02/09/2012	0.400
Ip Kwok Him 葉國謙	31/08/2007	844,800	(844,800)	–	03/09/2007 – 02/09/2012	0.400
Fung Pui Cheung 馮培漳	31/08/2007	844,800	(844,800)	–	03/09/2007 – 02/09/2012	0.400

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the previous minimum company membership requirements of the Hong Kong Companies Ordinance. Certain directors also have beneficial interests in non-voting deferred shares in a subsidiary which practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution on the winding-up of the subsidiary.

除上文所述者外，若干董事代表本公司持有若干附屬公司之非實益個人股份權益，此舉純粹為遵守香港公司條例中過往有關公司股東數目之最低規定。若干董事亦擁有附屬公司之無投票權遞延股份之實益權益，該等股份實際上無權享有股息或收取任何股東大會通告或出席股東大會或於股東大會上投票或在附屬公司清盤時參與任何分派。

Save as disclosed above, as at 31 March 2008, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零八年三月三十一日，根據證券及期貨條例第352條之規定作紀錄或根據標準守則而須知會本公司及聯交所之規定，並無董事登記有本公司或其任何相聯法團中之股份或相關股份中擁有權益或淡倉。







## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests in contract" and "Directors' interests and short positions in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 5 August 2002, the shareholders of the Company approved the adoption of a new share option scheme ("2002 Option Scheme") and the termination of the share option scheme adopted by the Company on 17 August 2000.

Particulars of the share option schemes of the Company are disclosed in note 35 to the financial statements.

### 董事收購股份或債務證券之權益

除「董事之合約權益」及「董事於股份及相關股份中之權益及淡倉」兩節所披露者外，在本年度任何時間內，本公司之任何董事、彼等各自之配偶或未成年子女，概無獲授予任何權利致使其可藉著購入本公司股份或債務證券而獲取利益，彼等亦無行使該等任何權益，而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，致使董事可於任何其他法人團體中獲取該等權益。

### 購股權計劃

於二零零二年八月五日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零零二年購股權計劃」）及終止本公司於二零零零年八月十七日採納之購股權計劃。

本公司購股權計劃之詳情於財務報表附註35中披露。

## REPORT OF THE DIRECTORS

## 董事會報告

## OUTSTANDING SHARE OPTIONS

At 31 March 2008, options to subscribe for an aggregate of 29,571,600 shares of the Company granted pursuant to the 2002 Option Scheme were outstanding, details of which are set out below:

## 尚未行使的購股權

於二零零八年三月三十一日，按照二零零二年購股權計劃授予而可認購合共29,571,600股本公司股份的購股權尚未行使，有關詳情列載如下：

Grantees 承授人	Date of grant (d/m/y) 授予日期 (日/月/年)	At 31 March 2007 於二零零七年 三月三十一日	Granted 授予	During the year 於年內 Exercised 行使	Lapsed 失效	At 31 March 2008 於二零零八年 三月三十一日	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price HK\$ 行使價 港元
<b>Directors 董事</b>								
Ngai Chun Hung 魏振雄	31/08/2007	-	844,800	-	-	844,800	03/09/2007 - 02/09/2012	0.400
Yau Kwok Fai 游國輝	31/08/2007	-	8,448,000	-	-	8,448,000	03/09/2007 - 02/09/2012	0.400
Shek Yu Ming Joseph 石雨明	31/08/2007	-	8,448,000	-	-	8,448,000	03/09/2007 - 02/09/2012	0.400
Li Chi Pong 李治邦	31/08/2007	-	8,448,000	-	-	8,448,000	03/09/2007 - 02/09/2012	0.400
Ko Jan Ming 高贊明	31/08/2007	-	844,800	-	-	844,800	03/09/2007 - 02/09/2012	0.400
Ip Kwok Him 葉國謙	31/08/2007	-	844,800	(844,800)	-	-	03/09/2007 - 02/09/2012	0.400
Fung Pui Cheung 馮培漳	31/08/2007	-	844,800	(844,800)	-	-	03/09/2007 - 02/09/2012	0.400
<b>Employees 僱員</b>								
In aggregate 合計	31/08/2007	-	1,998,000	-	-	1,998,000	03/09/2007 - 02/09/2012	0.400
<b>Employees 僱員</b>								
In aggregate 合計	07/12/2006	6,900,000	6,900,000	(6,060,000)	(300,000)	540,000	07/06/2007 - 06/06/2012	0.165

Further details of the Company's outstanding share options are given in note 35 to the financial statements.

有關本公司尚未行使購股權之進一步詳情，載於財務報表附註35。





## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2008, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:  
好倉：

### 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零零八年三月三十一日，根據證券及期貨條例第336條之規定本公司須存置之股東權益登記冊所記錄，下列人士擁有本公司已發行股本及購股權5%或以上之權益及淡倉：

Name 姓名／名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持有普通股股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Winhale Ltd. ("Winhale")	(a)	Directly beneficially owned 直接實益擁有	838,760,400	56.47%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	56.47%
HSBC International Trustee Limited	(c)	As a trustee 作為信託人	838,760,400	56.47%
Dragon Gate Development Limited		Directly beneficially owned 直接實益擁有	140,000,000	9.43%
Chiu Koon Ming Andy 趙冠銘		Through a controlled corporation 透過受控制法團	140,000,000	9.43%

Notes:

- (a) The above interest in the name of Winhale was also disclosed as interest of Mr. Ngai under the heading "Directors' interests and short positions in shares and underlying shares" above. In addition, these shares are ultimately beneficially owned by Xyston Trust.
- (b) Winhale is wholly-owned by the Braveway Unit Trust. Braveway Limited being the trustee of the Braveway Unit Trust is deemed to be interested in those shares in the Company held by Winhale.
- (c) HSBC International Trustee Limited being the trustee of Xyston Trust is deemed to be interested in those shares in the Company held by Xyston Trust.

附註：

- (a) 以Winhale名義持有之上述權益亦於上文「董事於股份及相關股份中之權益及淡倉」一節中披露為魏先生之權益。此外，此等股份由Xyston Trust最終實益擁有。
- (b) Winhale由Braveway Unit Trust全資擁有。Braveway Limited為Braveway Unit Trust之信託人，被視為擁有由Winhale持有之本公司股份。
- (c) HSBC International Trustee Limited為Xyston Trust之信託人，被視為擁有由Xyston Trust擁有之本公司股份。

## REPORT OF THE DIRECTORS

## 董事會報告

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 31 March 2008, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## CONNECTED TRANSACTIONS

On 28 February 2006, Able Engineering Company Limited, a subsidiary of the Company, entered into a tenancy agreement with Frason Holdings Limited ("Frason"), which was wholly-owned by Mr. Ngai, Chairman of the board of the Company, to lease No.155, Waterloo Road, Kowloon Tong for a three-year term from 1 March 2006 to 28 February 2009 at a monthly rental of HK\$300,000 ("Tenancy Agreement"). The Tenancy Agreement constituted a continuing connected transaction of the Company under the Listing Rules, and an announcement was published on 28 February 2006 in accordance with the requirements of Chapter 14A of the Listing Rules. During the period from 1 April 2007 to 26 October 2007 (the date of acquisition of Frason by the Group as further described below), the Company paid rental of HK\$2,100,000 to Frason (2007: HK\$3,300,000) according to the terms of the Tenancy Agreement.

The independent non-executive directors of the Company have reviewed the continuing connected transactions with Frason under the Tenancy Agreement for the year ended 31 March 2008 and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms with reference to prevailing market conditions; and (iii) in accordance with the Tenancy Agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 主要股東及其他人士於股份及相關股份中之權益及淡倉 (續)

除上文所披露者外，於二零零八年三月三十一日，並無人士（本公司董事除外（其權益載於上文「董事於股份及相關股份中之權益及淡倉」一節））在本公司股份或相關股份中擁有根據證券及期貨條例第336條之規定須記錄之權益或淡倉。

## 關連交易

於二零零六年二月二十八日，本公司附屬公司安保工程有限公司與輝信集團有限公司（「輝信」）（由本公司董事會主席魏先生全資擁有的公司）訂立租賃協議，以租賃香港九龍塘窩打老道155號，為期三年，由二零零六年三月一日起至二零零九年二月二十八日止，月租為300,000港元（「租賃協議」）。根據《上市規則》，租賃協議構成本公司一項持續關連交易，而根據《上市規則》第14A章的規定，本公司已於二零零六年二月二十八日發表公佈。於二零零七年四月一日至二零零七年十月二十六日（即本集團收購輝信日期，詳情見下文）止期間內，本公司根據租賃協議條款支付租金2,100,000港元予輝信（二零零七年：3,300,000港元）。

本公司的獨立非執行董事已經審閱截至二零零八年三月三十一日止年度有關與輝信訂立租賃協議的持續關連交易，並確認該等持續關連交易：(i)在本集團的通常及慣常業務運作過程中進行；(ii)經參照通行市場情況後，是按照一般商務條款進行；及(iii)是根據租賃協議條款進行，而有關條款公平合理，並且符合本公司股東的整體利益。





## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS (continued)

As discussed under “Directors’ interests in contracts” above, on 26 October 2007, Profit Chain completed the acquisition of the entire issued share capital and shareholder’s loans of Winner City and Frason from Mr. Ngai and his controlled company for an aggregate consideration of approximately HK\$145 million, of which approximately HK\$65 million was settled in cash and HK\$80 million by way of issue of 347,826,000 new ordinary shares of the Company at HK\$0.23 per share. The consideration was determined with reference to the net assets of Winner City and Frason and the face values of the shareholder’s loans owing to Mr. Ngai. The transaction constituted a related transaction and very substantial acquisition of the Company, details of which are set out in the Company’s circular dated 21 September 2007. The transaction was approved by the Company’s independent shareholders at the special general meeting held on 9 October 2007.

Details about other related party transactions undertaken in the normal course of business but not constituting a discloseable connected transaction as defined under the Listing Rules are set out in note 40 to the financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company’s total issued share capital was held by the public as at the date of this report.

#### POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Group are set out in note 42 to the financial statements.

#### 關連交易(續)

如上文「董事之合約權益」所述，於二零零七年十月二十六日，Profit Chain完成從魏先生及其控制的公司收購Winner City及輝信之全部已發行股本及股東貸款，總代價約為145,000,000港元，其中約65,000,000港元以現金支付，餘款80,000,000港元由本公司按發行價每股0.23港元發行347,826,000股新普通股股份支付。代價乃參考Winner City及輝信之資產淨值及應付魏先生之貸款之票面值決定。此交易構成本公司之關連交易及非常重大收購，有關詳情載於本公司二零零七年九月二十一日之通函。有關交易已獲本公司獨立股東於二零零七年十月九日舉行的股東特別大會上批准。

有關在一般業務運作過程中進行但並不構成《上市規則》所界定的須予披露關連交易的其他關聯方交易，詳情載於財務報表附註40。

#### 足夠的公眾持股量

根據本公司可得的公眾資訊，並在董事所知範圍內，於本報告日期，本公司已發行股本總額最少有25%由公眾人士持有。

#### 資產負債表日後事項

有關本集團重大資產負債表日後事項的詳情，載於財務報表附註42。

## REPORT OF THE DIRECTORS 董事會報告

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

### 核數師

安永會計師事務所任滿退任，本公司將於應屆股東週年大會提呈決議案續聘其出任本公司核數師。

ON BEHALF OF THE BOARD

承董事會命

**Ngai Chun Hung**  
*Chairman*

**魏振雄**  
*主席*

Hong Kong  
18 July 2008

香港  
二零零八年七月十八日





## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



To the shareholders of  
Vantage International (Holdings) Limited  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Vantage International (Holdings) Limited set out on pages 56 to 156, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致盈信控股有限公司  
全體股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第56頁至156頁的盈信控股有限公司財務報表,此財務報表包括二零零八年三月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表、綜合現金流量表,以及主要會計政策概要和其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和《香港公司條例》的披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編製及真實而公允地列報相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和運用恰當的會計政策;及做出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達一九八一年《公司法》第九十條僅為全體股東編製,而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

## INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

## OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Ernst &amp; Young

Certified Public Accountants

18th Floor, Two International Finance Centre

8 Finance Street, Central

Hong Kong

18 July 2008

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零零八年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥為編製。

## 安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期18樓

二零零八年七月十八日







## CONSOLIDATED INCOME STATEMENT

### 綜合收益表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
REVENUE	收入	5	2,078,258	1,529,196
Contract costs	合約成本		(1,940,307)	(1,447,906)
Property expenses	物業開支		(1,283)	(1,441)
Gross profit	毛利		136,668	79,849
Other income and gains	其他收入及收益	5	40,609	36,322
Administrative expenses	行政開支		(50,063)	(38,776)
Other expenses	其他開支		(548)	(3,837)
Finance costs	財務費用	7	(33,160)	(30,504)
PROFIT BEFORE TAX	除稅前溢利	6	93,506	43,054
Tax	稅項	10	(17,408)	(5,914)
PROFIT FOR THE YEAR	年度溢利		76,098	37,140
Attributable to:	應佔溢利：			
Equity holders of the parent	母公司權益持有人	11	76,098	37,140
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通 權益持有人 應佔每股盈利 (港仙)	13		
Basic	基本		6.5	3.9
Diluted	攤薄		6.4	3.9

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

31 March 2008 於二零零八年三月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	17,965	12,204
Properties held for development	持有作發展之物業	15	115,500	115,586
Investment properties	投資物業	16	613,104	412,810
Prepaid land lease payments	預付土地租賃付款額	17	114,985	9,709
Total non-current assets	非流動資產總值		861,554	550,309
CURRENT ASSETS	<b>流動資產</b>			
Gross amount due from customers for contract work	應收客戶之合約 工程款總額	21	267,744	157,391
Properties under development	發展中物業	22	21,299	17,021
Property held for sale	持有作出售之物業	23	44,833	44,833
Accounts receivable	應收賬款	24	239,817	192,759
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	25	36,892	66,221
Amounts due from jointly-controlled entities	應收共同控制 實體款項	20	1,830	120
Derivative financial instruments	衍生金融工具	29	920	680
Tax recoverable	可收回稅項		3	849
Pledged deposits	已抵押存款	26	6,035	8,445
Cash and cash equivalents	現金及現金等值物	26	83,802	49,550
			703,175	537,869
Non-current assets classified as held for sale	分類為持有作出售之 非流動資產	27	–	113,000
Total current assets	流動資產總值		703,175	650,869





## CONSOLIDATED BALANCE SHEET

### 綜合資產負債表

31 March 2008 於二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	28	251,398	262,370
Gross amount due to customers for contract work	應付客戶之合約 工程款總額	21	69,335	44,133
Tax payable	應付稅項		12,422	1,286
Other payables and accruals	其他應付款及預提費用	30	10,726	9,627
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	188,586	305,558
Total current liabilities	流動負債總值		532,467	622,974
NET CURRENT ASSETS	流動資產淨值		170,708	27,895
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		1,032,262	578,204
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	31	503,976	255,015
Deferred tax liabilities	遞延稅項負債	33	33,769	14,612
Total non-current liabilities	非流動負債總值		537,745	269,627
Net assets	資產淨值		494,517	308,577
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司權益持有人 應佔權益			
Issued capital	已發行股本	34	37,132	23,519
Reserves	儲備	36(a)	457,385	285,058
Total equity	總權益		494,517	308,577

Ngai Chun Hung  
Director  
魏振雄  
董事

Yau Kwok Fai  
Director  
游國輝  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Goodwill reserve 商譽 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	23,519	75,391	11,421	(5,035)	-	165,956	271,252
Profit for the year	本年度溢利	-	-	-	-	-	37,140	37,140
Equity-settled share option arrangements (note 35)	以權益結算的購股權安排 (附註35)	-	-	-	-	185	-	185
At 31 March 2007	於二零零七年三月三十一日	<u>23,519</u>	<u>75,391*</u>	<u>11,421*</u>	<u>(5,035)*</u>	<u>185*</u>	<u>203,096*</u>	<u>308,577</u>
At 1 April 2007	於二零零七年四月一日	23,519	75,391	11,421	(5,035)	185	203,096	308,577
Issue of shares (note 34)	發行股份(附註34)	13,613	92,572	-	-	-	-	106,185
Share issue expenses (note 34)	發行股份費用 (附註34)	-	(1,069)	-	-	-	-	(1,069)
Transfer upon exercise of share options (note 34)	因購股權獲行使而 結轉(附註34)	-	510	-	-	(510)	-	-
Profit for the year	本年度溢利	-	-	-	-	-	76,098	76,098
Equity-settled share option arrangements (note 35)	以權益結算的購股權安排 (附註35)	-	-	-	-	4,726	-	4,726
At 31 March 2008	於二零零八年三月三十一日	<u>37,132</u>	<u>167,404*</u>	<u>11,421*</u>	<u>(5,035)*</u>	<u>4,401*</u>	<u>279,194*</u>	<u>494,517</u>

\* These reserve accounts comprise the consolidated reserves of HK\$457,385,000 (2007: HK\$285,058,000) in the consolidated balance sheet.

\* 此等儲備賬目包括於綜合資產負債表中之綜合儲備457,385,000港元(二零零七年: 285,058,000港元)。





## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	93,506	43,054
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7 33,160	30,504
Interest income	利息收入	5 (21,064)	(7,455)
Depreciation	折舊	6 3,687	3,861
Amortisation of prepaid land lease payments	預付土地租賃付款額的攤銷	6 1,405	256
Impairment of properties held for development	持有作發展之物業減值	6 924	-
Provision for properties under development	發展中物業準備	6 -	171
Gain on disposals of items of property, plant and equipment, net	出售物業、機器及設備項目之收益，淨額	5 (20)	(6,440)
Write-off of items of property, plant and equipment	撇銷物業、機器及設備項目	6 -	685
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	5 (14,839)	(19,107)
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	6 (240)	(1,432)
Equity-settled share option expense	以權益結算的購股權費用	35 4,726	185
		101,245	44,282
Increase in amounts due from jointly-controlled entities	應收共同控制實體款項增加	(1,710)	(120)
Increase in properties held for development	持有作發展之物業增加	(838)	(86)
Increase in gross amount due from customers for contract work	應收客戶之合約工程款總額增加	(110,353)	(122,336)
Increase in properties under development	發展中物業增加	(4,278)	(295)
Increase in accounts receivable	應收賬款增加	(47,058)	(54,524)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款(增加)/減少	32,718	(15,623)
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	(10,972)	68,315
Increase/(decrease) in gross amount due to customers for contract work	應付客戶之合約工程款總額增加/(減少)	25,202	(7,259)
Increase/(decrease) in other payables and accruals	其他應付款及預提費用增加/(減少)	189	(209)

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
Cash used in operations	用於營運之現金		(15,855)	(87,855)
Interest received	已收利息		21,064	7,455
Interest paid	已付利息		(33,160)	(30,504)
Hong Kong profits tax paid	已付香港利得稅		(5,103)	(5,054)
Net cash outflow from operating activities	經營業務之現金流出淨額		(33,054)	(115,958)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資業務之現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、機器及設備項目	14	(3,138)	(8,782)
Purchases of investment properties	購置投資物業		(455)	(1,443)
Proceeds from disposals of items of property, plant and equipment	出售物業、機器及設備項目之所得款項		20	22,955
Proceeds from disposal of investment properties	出售投資物業之所得款項		113,000	–
(Increase)/decrease in pledged time deposits	抵押定期存款(增加)/減少		1,381	(206)
Acquisitions	收購	37	(64,585)	–
Net cash inflow from investing activities	投資業務之現金流入淨額		46,223	12,524
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資業務之現金流量</b>		
Issue of shares	發行股份	34	42,390	–
Proceeds from exercise of share options	購股權獲行使的所得款項	34	1,675	–
New bank loans	新增銀行貸款		712,510	462,663
Repayment of bank loans	償還銀行貸款		(718,231)	(389,085)
Capital element of finance lease rental payments	融資租賃租金付款之資本部份		(29)	(50)
Net cash inflow from financing activities	融資業務之現金流入淨額		38,315	73,528





## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加／(減少) 淨額	51,484	(29,906)
Cash and cash equivalents at beginning of year	年初之現金及 現金等值物	29,819	59,725
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及 現金等值物	81,303	29,819
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物 結餘之分析		
Cash and bank balances	現金及銀行結餘	26 60,351	44,541
Non-pledged time deposits with original maturity of less than three months when acquired	原有到期日少於 三個月之無抵押 定期存款	26 23,451	5,009
Time deposits with original maturity of less than three months when acquired, pledged as security against bank overdraft facilities	已抵押作為銀行 透支額及原有 到期日少於 三個月之 定期存款	26 1,072	2,101
Bank overdrafts	銀行透支	31 (3,571)	(21,832)
		81,303	29,819

## BALANCE SHEET

## 資產負債表

31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	19	277,543	164,608
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	25	–	11
Pledged deposits	已抵押存款	26	–	4,155
Cash and cash equivalents	現金及現金等值物	26	410	214
Total current assets	流動資產總值		410	4,380
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及預提費用	30	213	1,755
Tax payable	應付稅項		658	202
Total current liabilities	流動負債總值		871	1,957
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值／(負債淨額)		(461)	2,423
Net assets	資產淨值		277,082	167,031
EQUITY	權益			
Issued capital	已發行股本	34	37,132	23,519
Reserves	儲備	36(b)	239,950	143,512
Total equity	總權益		277,082	167,031

Ngai Chun Hung  
Director  
魏振雄  
董事

Yau Kwok Fai  
Director  
游國輝  
董事







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 1. CORPORATE INFORMATION

Vantage International (Holdings) Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- a wide range of construction, civil engineering, renovation and other contract works in public and private sectors in Hong Kong
- property investment
- property development

The Company is a public company with its shares listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the directors, the parent and the ultimate holding company of the Company is Winhale Ltd. ("Winhale"), a company incorporated in the British Virgin Islands.

#### 1. 公司資料

盈信控股有限公司為一家於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

於本年度內，本集團從事下列主要業務：

- 於香港承辦各類公營及私營機構之建造、土木工程、翻新及其他合約工程
- 物業投資
- 物業發展

本公司為一家公眾公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。

董事認為，本集團之母公司及最終控股公司為於英屬維爾京群島註冊成立之 Winhale Ltd.（「Winhale」）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### 2.1 編製基準

本財務報表乃遵照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。本財務報表乃遵照歷史成本法而編製，惟投資物業及衍生金融工具按公平值計量除外。本財務報表以港元（「港元」）列報，除另有說明者外，所有價值均準確至千位。

##### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零零八年三月三十一日止年度之財務報表。附屬公司業績分別由收購日期（即本集團取得控制權的日期）起綜合入賬，並繼續綜合入賬，直至有關控制權終止日期為止。本集團內公司間之所有重大交易及結餘已於綜合賬目時對銷。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.2 IMPACT OF NEW AND REVISED HKFRSs

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7  
香港財務報告準則第7號  
HKAS 1 Amendment  
香港會計準則第1號(修訂)  
HK(IFRIC)-Int 8  
香港(國際財務匯報詮釋委員會)詮釋第8號  
HK(IFRIC)-Int 9  
香港(國際財務匯報詮釋委員會)詮釋第9號  
HK(IFRIC)-Int 10  
香港(國際財務匯報詮釋委員會)詮釋第10號  
HK(IFRIC)-Int 11  
香港(國際財務匯報詮釋委員會)詮釋第11號

The principal effects of adopting these new and revised HKFRSs are as follows:

##### (a) HKFRS 7 *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

#### 2.2 新增及經修訂香港財務報告準則的影響

本集團已經於編製本年度的財務報表時首次採納以下新增及經修訂香港財務報告準則。除若干情況導致新增及經修訂的會計政策及額外披露資料外，採納該等新增及經修訂的準則及詮釋對財務報表並無構成任何重大影響。

*Financial Instruments: Disclosures*  
金融工具：披露  
*Capital Disclosures*  
資本披露  
*Scope of HKFRS 2*  
香港財務報告準則第2號的範圍  
*Reassessment of Embedded Derivatives*  
嵌入衍生工具的重新評估  
*Interim Financial Reporting and Impairment*  
中期財務報告和減值  
*HKFRS 2 – Group and Treasury Share Transactions*  
香港財務報告準則第2號：集團及庫存股份交易

採納該等新增及經修訂香港財務報告準則的主要影響如下：

##### (a) 香港財務報告準則第7號「金融工具：披露」

該準則要求使財務報表的使用者能夠評估本集團金融工具的重要性及自該等金融工具產生的風險的性質及程度的披露。新披露事項載於財務報表各處。儘管本集團的財務狀況或經營業績並無受到影響，但已經在適當情況下包括／修訂比較資料。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 2.2 IMPACT OF NEW AND REVISED HKFRSs

(continued)

## (b) Amendment to HKAS 1 Presentation of Financial Statements – Capital Disclosures

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 41 to the financial statements.

## (c) HK(IFRIC)-Int 8 Scope of HKFRS 2

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. The interpretation has had no effect on these financial statements.

## (d) HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

## 2.2 新增及經修訂香港財務報告準則的影響 (續)

## (b) 香港會計準則第1號(修訂)「財務報表的列報」「資本披露」

該修訂規定本集團須作出使財務報表使用者能評估本集團管理資本的目標、政策及程序的披露事項。該等新的披露事項載於財務報表附註41。

## (c) 香港(國際財務匯報詮釋委員會)詮釋第8號「香港財務報告準則第2號的範圍」

該詮釋規定將香港財務報告準則第2號應用於本集團不能特定辨認部分或全部所收取貨品或服務的任何安排，而本集團按代價授予權益性工具或招致負債(根據本集團權益性工具的價值)，及似乎少於所授予權益性工具或所招致負債的公平價值。該詮釋對財務報表並無影響。

## (d) 香港(國際財務匯報詮釋委員會)詮釋第9號「嵌入衍生工具的重新評估」

該詮釋規定評估嵌入衍生工具是否須與主合同分開並作為衍生工具入賬的日期為本集團首次成為合同一方的日期，且只有當出現引起現金流重大變化的合同變動時，才進行重估。由於本集團並無須與主合同分開的嵌入衍生工具，因此，該詮釋對財務報表並無影響。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.2 IMPACT OF NEW AND REVISED HKFRSs

(continued)

(e) **HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment***

The Group has adopted this interpretation as of 1 April 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

- (f) **HK(IFRIC)-Int 11** requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group's current policy for share-based payment transactions aligns with the requirements of the interpretation, the interpretation is unlikely to have any financial impact on the Group.

#### 2.2 新增及經修訂香港財務報告準則的影響 (續)

(e) **香港(國際財務匯報詮釋委員會)詮釋第10號「中期財務報告和減值」**

本集團於二零零七年四月一日採納該詮釋，其規定，對於商譽或分類為可供出售的投資或按成本列值的金融資產的權益性工具投資，在先前中期期間確認的減值虧損不會在其後轉回。由於本集團先前並無就有關資產轉回任何減值虧損，因此，該詮釋對本集團的財務狀況或經營業績並無影響。

- (f) **香港(國際財務匯報詮釋委員會)詮釋第11號**規定，向僱員授予本集團權益性工具權利的安排，須作為以權益結算的計劃入賬，即使本集團從另一方獲得有關工具，或股東提供所需權益性工具亦然。香港(國際財務匯報詮釋委員會)詮釋第11號亦述及涉及本集團內兩個或以上實體的以股份為基礎的支付交易的會計處理。由於本集團目前有關以股份為基礎的付款的政策與該詮釋的規定一致，因此，該詮釋應不會對本集團產生任何財務影響。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective for the accounting year ended 31 March 2008 in these financial statements. Of the new and revised HKFRSs, the following may be relevant to the Group's operations and financial statements:

HKFRS 2 Amendment

香港財務報告準則第2號(修訂)

HKFRS 3 (Revised)

香港財務報告準則第3號(經修訂)

HKFRS 8

香港財務報告準則第8號

HKAS 1 (Revised)

香港會計準則第1號(經修訂)

HKAS 23 (Revised)

香港會計準則第23號(經修訂)

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKAS 32 and HKAS 1 Amendment

香港會計準則第32號和香港會計準則第1號(修訂)

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009<sup>2</sup> Effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1 July 2009<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009

## 2.3 已頒布但尚未生效的香港財務報告準則的影響

本集團並無提前於財務報表應用任何已頒布但於截至二零零八年三月三十一日止會計年度尚未生效的新增及經修訂香港財務報告準則。在該等新增及經修訂的香港財務報告準則中，以下香港財務報告準則則可能有關本集團的經營業務及財務報表：

Share-based Payments – Vesting Conditions and Cancellations <sup>1</sup>以股份為基礎的付款－歸屬條件和註銷 <sup>1</sup>Business Combinations <sup>2</sup>企業合併 <sup>2</sup>Operating Segments <sup>1</sup>經營分部 <sup>1</sup>Presentation of Financial Statements <sup>1</sup>財務報表的列報 <sup>1</sup>Borrowing Costs <sup>1</sup>借款費用 <sup>1</sup>Consolidated and Separate Financial Statements <sup>3</sup>綜合及單獨財務報表 <sup>3</sup>

Puttable Financial Instruments and Obligations

Arising on Liquidation <sup>1</sup>可沽金融工具及清盤時的義務 <sup>1</sup><sup>1</sup> 適用於二零零九年一月一日或以後開始的年度期間<sup>2</sup> 適用於收購日期為二零零九年七月一日或以後開始的首個年度報告期間初或以後的企業合併<sup>3</sup> 適用於二零零九年七月一日或以後開始的年度期間



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Amendment to HKFRS 2 clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellation” by the counterparty to a share-based arrangement. Vesting conditions are service conditions which require the counterparty to complete a specified period of service and performance conditions which require a specified period of service and specified performance targets to be met. Other features of a share-based payment are not vesting conditions. All non-vesting conditions and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. The cancellation is accounted for as an acceleration of the vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. Any payment made to the employee on cancellation shall be accounted for as the repurchase of an equity interest, with excess over fair value of equity instruments granted recognised as an expense. If the share-based arrangement included liability components, the liability should be measured/stated at fair value at the date of cancellation and any payment made to settle the liability shall be accounted for as an extinguishment of the liability. The Group expects to adopt this amendment from 1 April 2009.

#### 2.3 已頒布但尚未生效的香港財務報告準則的影響 (續)

香港財務報告準則第2號(修訂)澄清「歸屬條件」的定義，並指明以股份為基礎的安排的交易對方「註銷」時的會計處理方法。歸屬條件指規定交易對方須完成指明服務期的服務條件，以及規定達到指明服務期及指明表現指標的表現條件。以股份為基礎的付款的其他特徵並非歸屬條件。在估計所授予權益性工具的公平價值時，須考慮所有屬於市場條件的非歸屬條件及歸屬條件。註銷會被視為加速歸屬作會計處理，而原本於餘下歸屬期確認的金額會即時確認。於註銷時對僱員支付的任何款項須作為購回股本權益入賬，超過所授予權益性工具公平價值的部分會確認為開支。如果以股份為基礎的安排包括負債部分，負債應以註銷日期的公平價值計量／列值，而任何有關償還負債的付款須作為負債終絕而入賬。本集團預期將會由二零零九年四月一日起採納該修訂。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKFRS 3 has been revised to bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are “capable of being conducted” rather than “are conducted and managed”. It requires considerations (including contingent consideration), each identifiable asset or liability to be measured at its acquisition-date fair value (except leases and insurance contracts), reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. The Group expects to adopt HKFRS 3 (Revised) from 1 April 2010.

HKFRS 8, which will replace HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group’s major customers. The Group expects to adopt HKFRS 8 from 1 January 2009.

HKAS 1 has been revised to introduce changes in presentation and disclosures of financial statements. It separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, it introduces the statement of comprehensive income which presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements.

## 2.3 已頒布但尚未生效的香港財務報告準則的影響 (續)

香港財務報告準則第3號已經修訂，以使更多交易採用收購會計法入賬，因為單純以合約方式合併和互助實體的合併已納入此項準則的範圍內，而企業的定義已作出輕微修改。該準則現說明有關成分乃「能夠進行」而非「進行和管理」。該修訂規定了代價（包括或有代價）、每項可辨認資產和負債必須按其收購日期的公平價值計量（惟租賃和保險合約則除外）、重新購入的權利、彌償保證資產，以及須根據其他香港財務報告準則計量的若干資產和負債。這些項目包括所得稅、僱員福利、以股份為基礎的付款，以及持有待售的非流動資產和已終止經營業務。在被收購方的任何非控制權益可按公平價值，或非控制權益按比例應佔被收購方可辨認淨資產的份額計量。本集團預期將會由二零一零年四月一日起採納香港財務報告準則第3號（經修訂）。

香港財務報告準則第8號將代替香港會計準則第14號「分部報告」，其指明實體應如何根據主要經營決策者就分配資源給各分部及評估其表現所得有關實體各部分的資料，報告其經營分部的資料。該準則亦規定須披露有關各分部所提供的產品及服務、本集團經營業務的地區，以及來自本集團主要客戶的收入的資料。本集團預期將會由二零零九年一月一日起採納香港財務報告準則第8號。

香港會計準則第1號已經修訂，以引進有關財務報表列報和披露的變動。其分開了擁有人和非擁有人的權益變動。權益變動表將只會包括與擁有人進行交易的詳情，而所有非擁有人權益變動則在一行列報。此外，其引進全面收益表，其在單一報表或兩份相關報表內列報所有在損益中確認的收支項目，以及所有其他確認的收支項目。







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group.

HKAS 27 has been revised to require non-controlling interests (i.e., minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group expects to adopt HKAS 27 (Revised) from 1 April 2010.

HKAS 32 and HKAS 1 Amendments have been revised to require puttable financial instruments and instruments or components of instruments that impose on the entity an obligation to deliver to another party a pro rata rate of the share of the net assets of the entity only on liquidation to be classified as equity. The Group expects to adopt HKAS 32 and HKAS 1 Amendments from 1 April 2009.

#### 2.3 已頒布但尚未生效的香港財務報告準則的影響 (續)

香港會計準則第23號已經修訂，規定當借款費用直接歸屬於收購、建造或生產合資格資產，借款費用須資本化。由於本集團目前有關借款費用的政策與經修訂準則的規定一致，因此，經修訂準則應不會對本集團產生任何財務影響。

香港會計準則第27號已經修訂，以規定非控制權益(即少數股東權益)在綜合財務狀況報表內須在權益中列報，與母公司擁有人的權益分開。總全面收入須歸屬於母公司擁有人和非控制權益，即使這樣會導致非控制權益出現虧絀結餘。母公司在附屬公司的擁有權權益變動(不會導致失去控制權者)在權益內入賬。當失去對附屬公司的控制權時，該前附屬公司的資產、負債和相關權益部分會終止確認。任何損益會在損益中確認。保留在該前附屬公司的任何投資按失去控制權日期的公平價值計量。本集團預期將會由二零一零年四月一日起採納香港會計準則第27號(經修訂)。

香港會計準則第32號及香港會計準則第1號(修訂)已經修訂，以規定只有在清盤時，向實體施加義務按比例向另一方交付應佔實體淨資產的可沽金融工具及工具或工具組成部分才分類為權益。本集團預期將會由二零零九年四月一日起採納香港會計準則第32號及香港會計準則第1號(修訂)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

## Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

## 2.4 主要會計政策概要

## 附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運政策之實體，致使本公司可從其業務中獲益。

附屬公司之業績載於本公司之收益表，以已收及應收股息為限。本公司於附屬公司之權益乃按原值減任何減值虧損列賬。

## 合營企業

合營企業乃本集團及其他公司因某項經濟活動而訂立之合約性安排而成立之實體。合營企業以獨立實體之形式運作，而本集團及其他公司均擁有其權益。

合營者之間訂立之合營協議訂明合營各方之出資額、合營實體之期限及合營企業解散時資產之變現基準。合營企業業務之溢利及虧損及剩餘資產之任何分派，按各合營者之出資額百分比或合營協議之條款分配。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

##### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

#### 2.4 主要會計政策概要 (續)

##### 合營企業(續)

合營企業被視作：

- (a) 附屬公司，倘本集團直接或間接擁有該合營企業之單方控制權；
- (b) 共同控制實體，倘本公司對該合營企業均無單方控制權，惟直接或間接擁有共同控制權；
- (c) 聯營公司，倘本集團對該合營企業並無單方面或共同控制控制權，但一般直接或間接持有合營企業註冊資本不少於20%權益，且能對合營企業行使重大影響力；或
- (d) 一項根據香港會計準則第39號入賬的權益性投資，倘本集團直接或間接持有合營企業註冊資本少於20%權益，及無權共同控制合營企業或對合營企業行使重大影響力。

##### 共同控制實體

共同控制實體是一家受共同控制的合營企業，致使參予各方概無擁有對該共同控制實體的經濟活動之單一控制權。

本集團於共同控制實體之權益乃按權益法核算，按本集團所佔資產淨值扣減任何減值虧損列於綜合資產負債表中。

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## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Jointly-controlled entities (continued)

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively.

Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

## Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

*Goodwill on acquisitions for which the agreement date is on or after 1 January 2005*

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 主要會計政策概要 (續)

## 共同控制實體 (續)

本集團分佔共同控制實體之收購後業績及儲備乃分別列入綜合收益表及綜合儲備。

本集團與其共同控制實體進行交易而出現的未實現損益會互相抵消，金額以本集團於共同控制公司的權益為限，但如果未實現虧損證明所轉讓資產發生減值則除外。

## 商譽

收購附屬公司所產生的商譽指企業合併成本超過於收購日本集團於被收購方所收購之可辨認資產及所承擔負債及或有負債的淨公平值的權益的金額。

*協議日期為二零零五年一月一日或以後的收購所產生的商譽*

收購所產生的商譽在綜合資產負債表中確認為資產，初始以成本計量，其後以成本減任何累計減值虧損計量。

商譽賬面值會於每年檢討是否出現減值，如有事件或情況變動顯示賬面值可能減值，則會檢討得較頻密。

就減值測試而言，企業合併中所收購的商譽會從收購日起分配予預期將從合併的協同效應得益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否分配到該等單位或單位組別。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Goodwill (continued)

*Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

##### *Goodwill previously eliminated against consolidated reserves*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against the consolidated reserves and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### 2.4 主要會計政策概要 (續)

##### 商譽 (續)

*協議日期為二零零五年一月一日或以後的收購所產生的商譽 (續)*

減值會透過評估商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額而釐定。如現金產生單位 (現金產生單位組別) 的可收回金額少於賬面值，則會確認減值虧損。就商譽確認的減值虧損不會在後續期間轉回。

如商譽為現金產生單位 (現金產生單位組別) 的一部份，而該單位中的部份經營業務被出售，則在釐定有關經營業務的出售損益時，有關所出售經營業務的商譽會包括在有關經營業務的賬面值。在此情況下出售的商譽乃根據所出售經營業務與所保留現金產生單位部份的相對價值而計量。

##### *先前與綜合儲備互相抵銷的商譽*

於二零零一年採納香港會計師公會發布的會計實務準則第30號「企業合併」(「會計實務準則第30號」) 前，收購所產生的商譽於收購年度與綜合儲備互相抵銷。於採納香港財務報告準則第3號後，於商譽有關的全部或部份業務出售，或商譽有關的現金產生單位減值時，有關商譽仍舊與綜合儲備互相抵銷，而不會在收益表中確認。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Impairment of non-financial assets other than goodwill**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, property held for sale, construction contract assets, deferred tax assets, financial assets, investment properties, goodwill and non-current assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要 (續)

**除商譽外的非金融資產減值**

如果存在減值跡象，或當資產須進行週年減值測試時(發展中物業、持有作出售之物業、建造合約資產、遞延稅項資產、金融資產、投資物業、商譽，以及分類為持有作出售之非流動資產除外)，會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並以個別資產釐定，除非資產並不獨立於其他資產或資產組合產生現金流入，在此情況下，可收回金額乃以資產所屬現金產生單位釐定。

只有當資產賬面值超過其可收回金額時，方會確認減值虧損。估計使用價值時，會採用反映對貨幣時間價值和該資產特有風險的當時市場評價的稅前折現率對該估計未來現金流量進行折現為現值。減值虧損會在其出現期間在收益表扣除，除非資產按重估值列值，在該情況下，減值虧損會根據重估資產的有關會計政策入賬。





## NOTES TO FINANCIAL STATEMENTS

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31 March 2008 二零零八年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

##### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

#### 2.4 主要會計政策概要 (續)

##### 除商譽外的非金融資產減值(續)

於各報告日期均會評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。如出現有關跡象，則會估計可收回金額。只有在確定資產的可收回金額中所使用的估計發生改變時，才能轉回以前已確認的資產減值虧損(不包括商譽)，然而，由於資產減值虧損的轉回而增加的資產賬面值，不應高於資產以前年度沒有確認減值虧損時的賬面值(扣除任何折舊/攤銷)。有關減值虧損的轉回在其出現期間貸記於收益表中，除非資產是以重估金額入賬，在此情況下，減值虧損的轉回會按重估資產的有關會計政策入賬。

##### 關聯方

以下會被視為本集團的關聯方：

- (a) 該人士直接或間接透過一個或多個中介方：(i)控制本集團、受本集團控制、或與本集團受到共同控制；(ii)擁有本集團權益，使其能對本集團行使重大影響力；或(iii)擁有對本集團的共同控制權；
- (b) 聯營公司；
- (c) 共同控制實體；
- (d) 本集團或母公司的主要管理人員之一；
- (e) 該人士為(a)或(d)所述的任何個人的近親；
- (f) 該人士為(d)或(e)所述的任何個人直接或間接控制、共同控制或能行使重大影響力的實體，或該人士直接或間接擁有該實體的重大表決權；或
- (g) 本集團或作為本集團關聯方的任何實體的僱員的福利而設的離職後福利計劃。

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## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings 樓宇	Over the shorter of the remaining term of the land lease and 40 years 按尚餘租賃土地租約年期或40年(以較短者為準)
Leasehold improvements 租賃物業裝修	Over the shorter of the lease term and 20% 租賃期或20%(以較短者為準)
Machinery and equipment 機器及設備	20% to 24% 20%至24%
Furniture, fixtures and office equipment 傢俬、固定裝置及辦公室設備	20% to 24% 20%至24%
Motor vehicles 車輛	30% 30%

## 2.4 主要會計政策概要(續)

## 物業、機器及設備及折舊

物業、機器及設備乃按原值減累計折舊及任何減值虧損列賬。資產之原值包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、機器及設備項目投入運作後產生之支出，如維修與保養等，一般於支出期間自收益表中扣除。倘若當時之情況清楚顯示該項支出導致預期日後因使用該項物業、機器及設備項目而獲得之經濟利益有所增長，及倘若項目成本能可靠計量，則將該項支出撥作該項資產之額外成本或作為重置。

折舊乃以直線法按其估計可使用年期撇銷各項物業、機器及設備項目的成本至其殘值。就此而言所採用之主要年率如下：







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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of properties for subsequent accounting is their fair value at the date of change in use.

#### 2.4 主要會計政策概要 (續)

##### 物業、機器及設備及折舊 (續)

當一項物業、機器及設備的各部份具有不同的可使用年期，該項目的成本依照合理的基準分配予各部份，而每部份會分開折舊。

殘值、可使用年期及折舊方法會於各結算日檢討及調整(如合適)。

一項物業、機器及設備在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在收益表中確認。

##### 投資物業

投資物業為於持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作通常業務運作過程中出售的土地及樓宇權益(包括物業經營租賃的租賃權益，而有關物業如非根據經營租賃租出，則符合投資物業的定義)。該等物業初始按成本(包括交易費用)計量。於初始確認後，投資物業於結算日以公平值列值。

投資物業公平值變動所產生的損益包括在出現年度的收益表中。

報廢或出售投資物業的任何損益於報廢或出售年度的收益表中確認。

如果將投資物業轉換成自用房地產，進行後續會計處理的房地產的推定成本為其改變用途之日的公平價值。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Properties held for development**

Properties held for development are stated at cost less impairment losses. These properties are reclassified as properties under development when they are substantially ready for development.

**Properties under development**

Properties under development for re-sale are included under current assets and are stated at the lower of cost and net realisable value. Cost comprises acquisition cost, construction costs, interest and other direct attributable costs. Net realisable value is determined by reference to the estimated selling price less estimated total cost of the development and the estimated costs necessary to make the sale of the property.

**Property held for sale**

Property held for sale is stated in the balance sheet at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

## 2.4 主要會計政策概要 (續)

**持作發展之物業**

持作發展之物業以成本減去減值虧損列值。該等物業於基本上可用作發展時重新分類為發展中物業。

**發展中物業**

擬轉售的發展中物業將會計入流動資產項下，並按成本與可變現淨值（兩者以較低者為準）列賬。成本包括收購成本、建築成本、利息及其他直接成本。可變現淨值乃參考估計售價減估計發展成本總額及估計用以銷售物業的必要成本後釐定。

**持有作出售之物業**

持有作出售之物業在資產負債表內按成本與可變現淨值兩者中的較低者列值。可變現淨值相當於在通常業務運作過程中的估計售價減估計用以銷售的必要成本。

**持有作出售之非流動資產**

如果非流動資產的賬面值主要通過銷售交易而不是持續使用收回，則它們分類為持有待售。在這種情況下，該資產當前狀態必須可供立即出售，僅需符合出售該等資產的常見的通用條件，並且其售出極為可能。

分類為持有作出售之非流動資產（不包括投資物業和金融資產）按其賬面值和公平價值減銷售成本兩者中的較小者計量。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

#### 2.4 主要會計政策概要 (續)

##### 租賃

凡將資產所有權之絕大部份回報及風險(法定所有權除外)轉移至本集團之租約,均視作融資租賃。融資租賃開始時,租賃資產之成本即按最低應付租金之現值資本化,並連同負債(不計利息部份)一併記錄,以反映購置及融資。根據已資本化之融資租賃持有之資產會列入物業、機器及設備,並按該等資產之估計可用年期進行折舊。該等租約之融資成本自收益表中扣除,以得出一個於租約期間內之固定週期支銷率。

通過具有融資性質的租購合同購買資產按融資租賃進行會計處理。

凡資產所有權之絕大部份回報及風險仍由出租人承擔之租約,均視為經營租賃。倘本集團為出租人,本集團根據經營租賃出租之資產列入非流動資產內,而經營租賃之應收租金,乃按租賃期以直線法列入收益表內;倘本集團為承租人,經營租賃之應付租金在租賃期內乃按直線法計入收益表內。

經營租賃中預付土地租賃款初始按成本列值,其後按直線法在租賃期間確認。當租賃款不能可靠分配於土地部份及樓宇部份,則將全部租賃款包括在土地及樓宇的成本內,作為物業、機器及設備的融資租賃。

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## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investments and other financial assets**

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, or loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether the embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in terms of the contract that significantly realties the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

## 2.4 主要會計政策概要 (續)

**投資及其他金融資產**

在香港會計準則第39號範疇內的金融資產分類為按公平值列入損益的金融資產或貸款及應收賬款(視何者適用而定)。當金融資產初始確認時,以其公平值,及直接應佔交易費用(如並非透過損益按公平值列值的投資)計量。

當本集團首次成為合同的一方時,需考評估合同是否包含嵌入衍生工具。如果分析顯示嵌入衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關,則評估嵌入衍生工具是否須與主合同分離。只有在合同條款更改,以致大幅更改原先合同規定的現金流時,方會重新評估。

本集團於初始確認後釐定其金融資產的分類,並在准許及適當的情況下於結算日重新評估有關分類指定。

凡以常規方式購買及出售金融資產,均按交易日(即本集團承諾購買資產的日期)方法進行確認。以常規方式買賣指要求在相關市場中的規則或慣例通常約定的期間內交付該項資產的金融資產買賣。

**貸款及應收款項**

貸款及應收款項為付款額固定或可以釐定,而在活躍市場上沒有市場報價的非衍生金融資產。該等資產按實際利率法以攤餘成本減任何減值準備列值。計算攤餘成本時,應考慮購買產生的任何折價或溢價,且包括作為實際利率不可或缺的費用和交易費用。於貸款及應收款項終止確認或減值時以及在攤銷過程中產生的損益在收益表中確認。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

##### *Fair value*

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

##### *透過損益按公平值列值的金融資產*

透過損益按公平值列值的金融資產包括分類為持作交易的金融資產和初始確認時指定為按公平值列入損益的金融資產。如收購金融資產的目的為在短期內出售，則會分類為持作交易的金融資產。衍生工具(包括獨立的嵌入衍生工具)亦分類為持作交易，除非其指定為有效對沖工具或財務擔保合約，則作別論。這些金融工具所產生的損益在收益表中確認。在收益表內確認的公平價值損益淨額不包括就該等金融資產而賺取的任何股息或利息，其根據下文所載有關「收入確認」的政策確認。

##### *公平值*

在有組織金融市場有活躍買賣的投資的公平值乃參考結算日營業時間結束時的市場所報買入價釐定。對於並無活躍市場的投資，公平值乃使用估值技術釐定。有關技術包括使用近期按公平原則進行的交易；參考大致上相同的另一項工具的通行市場價值；現金流量折現分析；以及期權定價模式。

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## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Impairment of financial assets**

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

*Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to accounts receivable, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

## 2.4 主要會計政策概要(續)

**金融資產減值**

本集團在每個結算日均會進行評價，以判斷是否存在任何客觀證據表明某項金融資產或某組金融資產發生減值。

*以攤餘成本列值的資產*

如存在客觀證據表明以攤餘成本列值的貸款及應收款項已發生減值虧損，虧損的金額按資產的賬面值及以金融資產最初的實際利率(即初始確認時計算的實際利率)對預期未來現金流量進行折現後的現值(不包括未發生的未來信貸虧損)兩者之間的差額計量，直接沖減或透過使用準備賬抵減資產賬面值。減值虧損金額在損益中確認。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撤銷。

在後續期間，如果減值虧損金額減少，且該減少客觀上與確認減值之後發生的事件有關，則先前確認的減值虧損會透過調整備抵賬戶而轉回。其後的任何減值虧損轉回均會在收益表中確認，惟該資產的賬面值不可超過其於轉回日的攤餘成本。

關於應收賬款，如果有客觀證據(比如債務人很有可能破產或有重大財務困難，以及技術、市場經濟或法律環境有重大改變而對債務人構成不利影響)表明本集團不能按照發票上的原始條款收回所有到期金額，則計提減值準備。應收賬款的賬面值通過採用備抵賬戶減少。發生減值的債務如果評估為不可收回，則對其進行終止確認。





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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

#### 2.4 主要會計政策概要 (續)

##### 終止確認金融資產

當以下情況出現時，金融資產 (或 (倘適用) 金融資產的一部份或一組類似金融資產的一部份) 將終止確認：

- 從資產收取現金流量的權利已到期；
- 本集團保留從資產收取現金流量的權利，但需根據「轉付」安排，承擔向第三者在無嚴重延緩的情況下全數支付有關款項的義務；或
- 本集團已轉讓其從資產收取現金流量的權利，並：(a) 已轉讓資產絕大部份風險和報酬；或 (b) 並無轉讓或保留資產絕大部份風險和報酬，但已轉讓資產控制權。

凡本集團轉讓其從資產收取現金流量的權利，但並無轉讓或保留資產絕大部份風險和報酬，且並無轉讓資產控制權，該項資產會以本集團持續參予該項資產的程度為限予以確認。如以擔保形式持續參予所轉讓資產，則按資產原賬面值與本集團或須償還的代價最高金額兩者之中的較低者計量。

如持續參予的形式為以所轉讓資產的書面及／或購入期權 (包括以現金結算的期權或類似規定)，則本集團持續涉及的程度為本集團可購回的所轉讓資產金額，惟以公平值計量的資產的書面認沽期權 (包括以現金結算的期權或類似規定) 則除外，在此情況下，本集團持續參予的程度只限於所轉讓資產的公平值與期權行使價兩者之中的較低者。

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## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial liabilities at amortised cost (including interest-bearing bank and other borrowings)**

Financial liabilities including accounts payable, other payables and interest-bearing bank and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

**Financial guarantee contracts**

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

## 2.4 主要會計政策概要 (續)

**以攤餘成本計量的金融負債(包括計息銀行及其他借款)**

金融負債(包括應付賬款和其他應付款,以及計息銀行及其他借款),初始按公平價值減直接歸屬的交易費用計量,後續採用實際利率法按攤餘成本計量,除非折現的影響不重大,這種情況下,它們按成本計量。有關利息費用會在收益表內「財務費用」一項確認。

在負債終止確認時及在攤銷過程中,產生的收益和損失在收益表中確認。

**財務擔保合同**

在香港會計準則第39號範圍中的財務擔保合同作為金融負債核算。一份財務擔保合同初始計量按其公平價值減直接歸屬於購買或發出該等財務擔保合同的交易費用確認,除非該等合同以公平價值計量且變動計入損益來確認。初始確認後,本集團按以下兩者中的較高者計量財務擔保合同:(i)根據香港會計準則第37號「準備、或有負債和或有資產」確定的金額;及(ii)初始確認的金額減(若適用)根據香港會計準則第18號「收入」確認的累計攤銷額後的餘額。

**終止確認金融負債**

當負債義務解除、取消或到期時,金融負債將終止確認。

當現有金融負債被由同一貸款人的另一項條款實質上不同的負債代替,或現有負債的條款經大幅修訂,有關交換或修改會作為終止確認原有負債及確認新負債處理,各自的賬面值差額在損益表中確認。







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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derivative financial instruments and hedging

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of interest rate swap contracts is determined by reference to market values of similar instruments.

##### Construction, renovation and other contracts

Contract revenue comprises the agreed contract amount and the appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to the contract sum for each contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

#### 2.4 主要會計政策概要 (續)

##### 衍生金融工具和套期

本集團使用衍生金融工具(例如利率調期)，對其與有關利率波動的風險進行套期。有關衍生金融工具初始以衍生工具合約訂立日期的公平值確認，其後亦以公平值重新計量。當衍生工具的公平值為正數時，會列為資產，當公平值為負數時，會列為負債。

不符合套期會計處理條件的衍生金融工具的公平價值變動所產生的任何收益或損失直接計入收益表中。

利率互換合同公平價值的計算參考類似金融工具的市場價值。

##### 建造、翻新及其他工程合約

合約收入包括已協定之合約金額及改建或附加工程、索償額及獎勵金之適量款額。合約成本則包括直接材料、分包成本、直接工資及適當比例之可變及固定建築工程間接成本。

固定價格建造工程合約之收入乃按完工百分比方法計算入賬，並會在計算時參考已施工之經核定價值佔每份合約之金額百分比。

倘管理層預計到於可見未來出現虧損，即會提取準備。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Construction, renovation and other contracts (continued)**

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract work.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to customers for contract work.

**Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**Income tax**

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要 (續)

**建造、翻新及其他工程合約 (續)**

迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。

倘進度賬單款項超逾迄今所產生之合約成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付客戶之合約工程款項。

**現金及現金等值物**

就綜合現金流量表而言，現金及現金等值物指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之風險較低，並為較短期之投資項目（一般為於購入後三個月內到期），減去須即期償還之銀行透支，而成為本集團現金管理之主要部份。

就資產負債表而言，現金及現金等值物包括並無限定用途之手頭現金及銀行現金（包括定期存款）。

**所得稅**

所得稅包括當期稅項及遞延稅項。所得稅於收益表中確認，倘與其相關的項目於相同或不同期間直接於權益中確認，則有關之所得稅亦於權益中確認。

當期和以前期間形成的當期稅項資產及負債，按預期從稅務機關返還或支付稅務機關的金額計量。

在結算日時資產及負債之計稅基礎與其在財務報表之賬面值之間的所有暫時性差異，須按負債法計提遞延稅項。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由於商譽或在一宗非屬業務合併的交易中初步確認之資產或負債所產生，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及合營企業權益之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。

所有可於稅務上扣減之暫時性差異、承前未用稅項抵扣及未用稅務虧損均會確認為遞延稅項資產，但以日後有可能出現應課稅利潤用以抵扣該等可扣減暫時性差異、承前未用稅項抵扣及未用稅務虧損的金額為限，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產是由於在一宗非屬業務合併的交易中初步確認資產或負債所產生，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及合營企業權益之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

## 2.4 主要會計政策概要 (續)

## 所得稅 (續)

遞延稅項資產之賬面值於各個結算日均會進行檢討，而倘預期將不會出現充裕之應課稅溢利以動用遞延稅項資產之全部或部份時，則會調低其賬面值。相反，早前尚未確認之遞延稅項資產會在每個結算日重新評估，並在預期出現充裕之應課稅溢利以動用遞延稅項資產之全部或部份時確認。

遞延稅項資產與負債乃根據當時已實施之稅率(及稅例)或於結算日主要實施之稅率為基礎，按預期在償還負債或變現資產之期間適用之稅率計算。

如存在法律上可執行的權利將當期稅項資產與當期稅項負債互相抵銷，而遞延稅項乃關於同一應課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債會互相抵銷。

## 政府補助

倘有合理保證可取得政府補助，並可符合所有附帶條件，則會按有關補助金額之公平值確認政府補助。倘有關補助乃與開支項目有關，則補助金額將配合計劃補助之成本，按有系統之基準在可合理獲授有關補助之期間確認為收入。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from construction, renovation and other contracts, based on the percentage of completion basis, as further explained in the accounting policy for “Construction, renovation and other contracts” above;
- (b) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial assets; and
- (e) dividend income, when the shareholders’ right to receive payment has been established.

##### Employee benefits

##### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

#### 2.4 主要會計政策概要 (續)

##### 收入確認

收入乃於本集團大有可能獲得經濟利益及有關收入能夠可靠計算時按下列基準確認：

- (a) 建造、翻新及其他工程合約，按完工百分比基準入賬。有關詳情載於上文「建造、翻新及其他工程合約」之會計政策；
- (b) 改建、加建、維修及保養之工程訂單合約，按經有關僱主確認個別工程訂單價值入賬；
- (c) 租金收入，按租賃期以時間比例計算；
- (d) 利息收入，按預提基準以實際利率法計算，利率為在金融工具的預期壽命期間將估計未來現金收入折現至金融資產賬面淨值；及
- (e) 股息收入，在股東收取股息之權利確定時確認入賬。

##### 僱員福利

##### 以股份為基礎的付款交易

本公司設有購股權計劃，其目的在於向為本集團的成功營運作出貢獻的合資格參與人給予激勵及回報。本集團僱員（包括董事）按以股份為基礎的付款交易方式收取報酬，僱員則提供服務作為收取權益性工具的代價（「以權益結算的交易」）。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Employee benefits (continued)

## Share-based payment transactions (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, further details of which are given in note 35 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked for the price of the shares of the Company (“market conditions”), if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and the end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策概要 (續)

## 僱員福利 (續)

## 以股份為基礎的付款交易 (續)

與僱員進行以權益結算的交易的成本，參照於授出日的公平值計量。公平價值由外部評估師採用柏力克-舒爾斯模式確定，詳情請見本財務報表附註35。對以權益結算的交易進行估價時，不應考慮任何業績條件，惟與本公司股價相關的條件（「市場條件」）（如適用）除外。以權益結算的交易的成本，在表現及／或服務條件履行期間確認並相應增加權益，直至有關僱員完全有權獲得獎勵的日期（「歸屬日」）為止。在歸屬日前，於每個結算日確認的以權益結算的交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的權益性工具數目的最佳估計。在某一期間內在收益表中扣除或計入的金額，為於該期間期初及期終確認的累計開支之變動。

對於並未最終歸屬的獎勵，不會確認任何開支，惟須視乎市場條件而決定歸屬與否的獎勵則除外，在該情況下，只要所有其他表現條件已經達到，不論市場條件是否達到，均會被視為已歸屬。

如以權益結算的獎勵的條款有所修改，所確認開支最少須達到假設條款並無任何修改下的金額。此外，如任何修改導致以股份為基礎的付款安排的總公平值有所增加，或為僱員帶來其他利益（於修改日計量），則應就該等修改確認開支。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Employee benefits (continued)

##### *Share-based payment transactions (continued)*

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### 2.4 主要會計政策概要 (續)

##### 僱員福利 (續)

##### *以股份為基礎的付款交易 (續)*

如以權益結算的獎勵被註銷，應被視為猶如已於註銷日歸屬，任何尚未確認的獎勵開支應即時確認。然而，如以新獎勵代替所註銷的獎勵，並於授出日指定為代替獎勵，則所註銷的獎勵與新獎勵會如前段所述被視為原先獎勵的修訂。

發行在外的購股權的攤薄效應通過每股盈利計算中的額外股份的攤薄反映出來。

##### 結轉有薪假期

本集團根據聘用合約按公曆年的基準向其僱員提供有薪年假。在若干情況下，於結算日，該等尚未使用的假期可結轉，而有關僱員可在下一年度使用。於結算日，本集團就該等在年度內產生及結轉的有薪假期涉及的預期未來費用撥作預提費用。

##### 退休福利計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按照僱員底薪百份比計算，當需要按照強積金計劃條款規定供款時，即在收益表中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主強制供款將全數歸於僱員所得。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Employee benefits (continued)

## Pension schemes (continued)

The Group also operates a Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance (“ORSO”) retirement benefits scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF scheme, except that when an employee leaves the scheme prior to his/her interest in the Group’s employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer’s contributions.

## Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

## Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company’s bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策概要 (續)

## 僱員福利 (續)

## 退休福利計劃 (續)

本集團亦為合資格參與強制性公積金豁免職業退休計劃條例(「職業退休計劃條例」)計劃之僱員設有職業退休計劃條例計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，則本集團須持續支付之供款可扣除被沒收僱主供款之有關款額。

## 借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以準備作擬定用途或銷售)有關的借貸成本，將資本化為該等資產成本的一部份。倘資產已大致可作擬定用途或銷售，則停止資本化該借貸成本。待用於合資格資產的借貸於暫時性投資時所產生之投資收入，則於已資本化的借貸成本中扣除。

## 股息

董事擬派之末期股息於股東在股東大會上批准派發股息前乃列作資產負債表中權益內保留溢利之個別分配。當上述股息取得股東批准並宣派時則會確認為負債。

本公司之細則賦予董事宣派中期股息之權力，因此，本公司可在建議派發中期股息時同時作出宣派。因此，中期股息於擬派及宣派時隨即確認為負債。







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### 2.4 主要會計政策概要(續)

##### 外幣

財務報表以本公司的功能及列報貨幣港元列報。本集團各實體決定其本身的功能貨幣，各實體的財務報表的項目乃使用該功能貨幣計量。外幣交易初始按交易日的功能貨幣之匯率記賬。以外幣為單位的貨幣性資產與負債會按結算日的功能貨幣之匯率換算，而所有差額均記入收益表。以外幣歷史成本計量的非貨幣性資產，按初始交易日的匯率換算。按外幣公平值計量的非貨幣性項目，按公平值釐定日的匯率換算。

#### 3. 主要會計判斷及估計

編製本集團的財務報表要求管理層於報告日期作出會影響收入、開支、資產和負債的報告金額的判斷、估計和假設，並作出或然負債披露。然而，有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

*Properties held for development*

The Group has leased out certain properties on a short term basis even it is the Group's intention to redevelop these properties at some stage for higher value and/or higher returns. Accordingly, these properties are stated as properties held for development in the balance sheet. At 31 March 2008, these properties had an aggregate carrying amount of HK\$115,500,000 (2007: HK\$115,586,000).

## Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Construction, renovation and other contracts*

As explained in note 2.4 to the financial statements, revenue and profit recognition on an incomplete project is dependent on the estimation of the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. As a result, until this point is reached, the amounts due from customers for contract work as disclosed in note 21 to the financial statements will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised in future years as an adjustment to the estimated amounts recorded to date.

## 3. 主要會計判斷及估計 (續)

## 判斷

於應用本集團之會計政策的過程中，管理層作出以下對於財務報表中已確認的金額構成最重大影響之判斷(除涉及估計者外)：

*持有作發展之物業*

雖然本集團計劃在若干時段重建某些物業，以獲得更高價值及／或更高回報，但該等物業已按短期租約出租。因此，該等物業在資產負債表中列為持有作發展之物業。於二零零八年三月三十一日，該等物業的賬面值合共為115,500,000港元(二零零七年：115,586,000港元)。

## 估計數字的不確定性

可能引致資產負債之賬面值於下個財政年度須予以重大調整，且有關未來的主要假設，以及於結算日存在之估計不確定性的主要來源載列於下文：

*建造、翻新及其他工程合約*

如財務報表附註2.4所述，未完成工程的收入及溢利確認須視乎所估計的建造合約之總結果，以及迄今已完成工程量。根據本集團近期的經驗及本集團所進行建造活動的性質，本集團估計工程進度至那一程度，乃足以讓本集團可靠地估計完成成本及收入。因此，在到達該程度前，財務報表附註21所披露應收客戶之合約工程款並不包括本集團最終可能從迄今已完成工程實現的溢利。此外，總成本或收入的實際結果可能高於或低於結算日的估計，而影響到未來年度確認的收入及溢利，並反映為對迄今記錄估計金額的調整。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimation uncertainty (continued)

##### *Impairment test of assets*

The Group determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Fair value of investment properties*

As disclosed in note 16 to the financial statements, investment properties are revalued at the balance sheet date on market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the balance sheet date are used.

#### 4. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segments, which is chosen as the primary reporting format.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

#### 3. 主要會計判斷及估計 (續)

##### 估計數字的不確定性 (續)

##### *資產減值測試*

本集團最少每年或當減值跡象出現時，評估資產是否減值。這需要估計資產的使用價值。在估計使用價值時本集團需估計來自資產的預期未來現金流量，並選擇合適折現率，以計算該等現金流量的現值。

##### *投資物業公平值*

如財務報表附註16所披露，投資物業於結算日由獨立專業估值師按市場價值及現有用途基準重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有很大出入。有關判斷已考慮到活躍市場內類似物業的通行價格的信息，及主要以結算日存在的市場狀況為基礎的假設。

#### 4. 分類資料

分類資料乃按本集團選擇為主要分類報告之業務分類而呈列。

在釐訂本集團之地區分類時，分類收入應按客戶之所在地區而劃分，而分類資產則根據資產所在地而劃分。由於本集團逾90%以上的收益乃源自香港客戶，而本集團逾90%以上的資產乃位於香港，故並無呈列地區分類資料。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 4. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the building construction segment engages in construction contract work as a main contractor or subcontractor, primarily in respect of building construction;
- (b) the renovation, repairs and maintenance segment engages in repairs, maintenance, renovation and fitting out works;
- (c) the civil engineering works segment engages in roadworks, drainage and sewerage works, water supply works, utilities engineering works and landslip preventive and remedial works to slopes and retaining walls;
- (d) the property investment segment invests in retail, commercial and residential premises for their rental income potential; and
- (e) the property development segment engages in the development of properties.

There were no intersegment sales and transfers during the year (2007: Nil).

## 4. 分類資料 (續)

本集團之經營業務之種類不同，分別按彼等之營運性質、產品及所提供之服務而作個別管理。本集團各自之業務分類乃指有別於其他業務分類，並具有不同風險及回報之策略性業務單位所提供之產品及服務。業務分類之詳情概述如下：

- (a) 建築工程分類指於建築工程合約中擔任總承建商或分包商，主要從事樓宇建築工程；
- (b) 翻新、維修及保養分類指維修、保養翻新及裝修工程；
- (c) 土木工程項目分類，指從事道路工程、渠務排污工程、水務工程及公共事業土木工程、斜坡及擋土牆之防止山泥傾瀉及建築工程；
- (d) 物業投資分類為投資於具有租金收入潛力的零售、商用或住宅物業；及
- (e) 物業發展分類從事物業發展。

在本年度內概無分類間之銷售及轉讓(二零零七年：無)。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 4. SEGMENT INFORMATION (continued)

##### Business segments

The following tables present the revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

##### Group 本集團

	Building construction		Renovation, repairs and maintenance		Civil engineering works		Property investment*		Property development**		Consolidated	
	建築工程		翻新、維修及保養		土木工程		物業投資*		物業發展**		綜合	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入:											
Sales to external customers	銷售予外來客戶											
	741,358	577,034	1,086,464	796,021	237,122	137,596	9,988	15,165	3,326	3,380	2,078,258	1,529,196
Segment results	分類業績											
	56,860	19,453	44,787	32,581	22,990	10,710	22,297	31,483	2,148	2,876	149,082	97,103
Interest and unallocated income and gains	利息及未分配之 收入及收益											
											25,770	17,215
Unallocated expenses	未分配之開支											
											(48,186)	(40,760)
Finance costs	財務費用											
											(33,160)	(30,504)
Profit before tax	除稅前溢利											
											93,506	43,054
Tax	稅項											
											(17,408)	(5,914)
Profit for the year	年度溢利											
											76,098	37,140

\* The segment results of the property investment segment include the net gain on changes in fair value of investment properties of HK\$14,839,000 (2007: HK\$19,107,000).

\*\* The segment results of the property development segment include the impairment loss on properties held for development of HK\$924,000 (2007: nil). For the year ended 31 March 2007, the segment results of the property development segment include the provision for properties under development of HK\$171,000.

#### 4. 分類資料 (續)

##### 業務分類

下表列報了本集團的業務分類在截至二零零八年及二零零七年三月三十一日止年度的收入、溢利及若干資產、負債及支出的資料。

\* 物業投資業務的分類業績包括投資物業公平值變動的收益淨額14,839,000港元(二零零七年: 19,107,000港元)。

\*\* 物業發展業務的分類業績包括持有作發展之物業的減值虧損924,000港元(二零零七年: 無)。於截至二零零七年三月三十一日止年度內,物業發展業務的分類業績亦包括發展中物業準備171,000港元。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 4. SEGMENT INFORMATION (continued)

## Business segments (continued)

## 4. 分類資料(續)

## 業務分類(續)

## Group

## 本集團

		Building construction		Renovation, repairs and maintenance		Civil engineering works		Property investment		Property development		Consolidated	
		建築工程	建築工程	翻新、維修及保養	翻新、維修及保養	土木工程	土木工程	物業投資	物業投資	物業發展	物業發展	綜合	綜合
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債												
Segment assets	分類資產	175,438	161,053	300,941	156,918	45,898	51,860	613,152	525,999	181,657	177,440	1,317,086	1,073,270
Unallocated assets	未分配資產											247,643	127,908
Total assets	資產總值											1,564,729	1,201,178
Segment liabilities	分類負債	223,664	185,607	67,182	94,807	29,871	25,594	2,963	3,736	1,130	1,130	324,810	310,874
Unallocated liabilities	未分配負債											745,402	581,727
Total liabilities	負債總值											1,070,212	892,601
Other segment information:	其他分類資料:												
Capital expenditure	資本開支	-	-	-	-	-	-	185,455	2,113	-	-	185,455	2,113
Unallocated capital expenditure	未分配資本開支											118,888	8,782
												304,343	10,895
Depreciation on unallocated assets	未分配資產之折舊											3,687	3,861
Amortisation of prepaid land lease payments - unallocated	預付土地租賃付款額攤銷 - 未分配											1,405	256
(Reversal of impairment)/ impairment of accounts receivable	(減值轉回)/ 應收賬款減值	-	-	(1,200)	1,688	-	-	-	-	-	-	(1,200)	1,688
Impairment of properties held for development	持有作發展之物業減值	-	-	-	-	-	-	-	-	924	-	924	-
Provision for properties under development	發展中物業準備	-	-	-	-	-	-	-	-	-	171	-	171
Gain on changes in fair value of investment properties, net	投資物業公平值變動收益, 淨額	-	-	-	-	-	-	14,839	19,107	-	-	14,839	19,107





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the appropriate proportion of contract revenue from construction, renovation and other contracts, and the gross rental income received and receivable from properties during the year.

An analysis of revenue, other income and gains is as follows:

Revenue	收入
Contract revenue	合約收入
Property gross rental income	物業租金收入總額
Other income and gains	其他收入及收益
Interest income	利息收入
Net interest received on derivative financial instruments – transactions not qualifying as hedges	就衍生金融工具而收取的利息淨額 – 不符合套期條件的交易
Sundry income	雜項收入
Gain on changes in fair value of investment properties, net	投資物業公平值變動收益，淨額
Gain on changes in fair value of derivative financial instruments, net – transactions not qualifying as hedges	衍生金融工具公平值變動之收益，淨額 – 不符合套期條件的交易
Gain on disposals of items of property, plant and equipment, net	出售物業、機器及設備項目之收益，淨額

#### 5. 收入、其他收入及收益

收入(亦即本集團的營業額)乃指年度內建造、翻新及其他工程合約中佔適當比例之合約收入，及物業的已收及應收租金收入總額。

收入、其他收入及收益之分析如下：

Notes 附註	Group 本集團	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	2,064,944	1,510,651
	13,314	18,545
	<u>2,078,258</u>	<u>1,529,196</u>
	21,064	7,455
	1,494	1,126
	2,952	762
16	14,839	19,107
29	240	1,432
	20	6,440
	<u>40,609</u>	<u>36,322</u>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註	
Depreciation	折舊	14	3,687
Auditors' remuneration	核數師酬金		1,680
Employee benefits expense (exclusive of directors' remuneration – note 8):	僱員福利開支 (不包括董事酬金 – 附註8)：		
Wages and salaries	工資及薪金		71,751
Equity-settled share option expense	以權益結算的 購股權費用	35	408
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		2,540
Less: Forfeited contributions**	減：已沒收供款**		(73)
Net pension scheme contributions	退休金計劃供款淨額		1,582
			2,467
			74,626
Minimum lease payments under operating leases:	支付最低之經營 租賃租金：		62,902
Land and buildings	土地及樓宇		5,167
Equipment	設備		11,360
			16,527
			12,615







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 6. PROFIT BEFORE TAX (continued)

#### 6. 除稅前溢利(續)

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註	
Impairment of properties held for development*	持有作發展之物業減值*	924	-
Provision for properties under development*	發展中物業準備*	-	171
Loss on disposal of investment properties*	出售投資物業的虧損*	824	-
(Reversal of impairment)/ impairment of accounts receivable*	(減值轉回)/ 應收賬款減值*	(1,200)	1,688
Amortisation of prepaid land lease payments	預付土地租賃付款額的攤銷	1,405	256
Gain on changes in fair value of derivative financial instruments, net – transactions not qualifying as hedges	衍生金融工具公平值變動之收益，淨額 – 不符合套期條件的交易	(240)	(1,432)
Write-off of items of property, plant and equipment*	撇銷物業、機器及設備項目*	-	685
Government subsidies***	政府資助***	(590)	(428)
Exchange losses, net*	匯兌虧損，淨額*	-	1,292
Net rental income	租金收入淨額	(12,031)	(17,104)

\* These are included in "Other expenses" on the face of the consolidated income statement.

\*\* At 31 March 2008, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in the future years (2007: Nil).

\*\*\* Subsidies have been received from the Hong Kong Vocational Training Council, an institution established by the Hong Kong SAR Government, for providing on-the-job training for graduate engineers. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 該等項目已列於綜合收益表內之「其他開支」。

\*\* 於二零零八年三月三十一日，本集團並沒有已沒收供款，以用作減少其於未來年度對退休計劃作出之供款(二零零七年：無)。

\*\*\* 就向已畢業之工程師提供在職培訓取得香港職業訓練局(香港特區政府設立之機構)之資助。目前並無有關該等資助之未履行條件或或然事件。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 7. FINANCE COSTS

## 7. 財務費用

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	33,160	30,504

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

## 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事酬金詳情如下:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	540	504
Other emoluments:	其他薪酬:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,249	7,063
Discretionary performance related bonuses	與表現相關之酌情花紅	7,910	5,658
Employee share option benefits*	僱員購股權福利*	4,318	–
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	87	84
		19,564	12,805
		20,104	13,309





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 8. DIRECTORS' REMUNERATION (continued)

\* This represents the estimated fair value of the options granted to certain directors, in respect of their services to the Group, under the share option scheme of the Company during the year. The fair value was measured as at the date of grant in accordance with the Group's accounting policy for "Employees' benefits – share-based payment transactions", as disclosed in note 2.4. Details of these options, including the principal terms and number of options granted, are set out in note 35.

##### (a) Independent non-executive directors

The remuneration paid to independent non-executive directors during the year were as follows:

	2008 二零零八年			2007 二零零七年	
	Employee share Fees	option benefits 僱員 購股權福利	Total remuneration 總酬金	Fees	Total remuneration
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Professor Ko Jan Ming 高贊明教授	180	127	307	168	168
Mr. Ip Kwok Him, GBS, JP 葉國謙先生(金紫荊星章、 太平紳士)	180	127	307	168	168
Mr. Fung Pui Cheung Eugene 馮培漳先生	180	127	307	168	168
	<u>540</u>	<u>381</u>	<u>921</u>	<u>504</u>	<u>504</u>

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

#### 8. 董事酬金(續)

\* 此代表本公司於本年度內鑑於其對本集團的貢獻，而根據本公司的購股權計劃授予某些董事之購股權之估計公平價值。這些購股權的公平價值按本集團於附註2.4披露有關「僱員福利—以股份為基礎的付款交易」之會計政策，並按授予日計量。這些購股權的詳情(包括主要條款及所授予購股權數量)請見本財務報表附註35。

##### (a) 獨立非執行董事

於年度內支付予獨立非執行董事的酬金如下：

於本年度內，並無應付獨立非執行董事之其他酬金(二零零七年：無)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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8. DIRECTORS' REMUNERATION (continued)  
(b) Executive and non-executive director8. 董事酬金(續)  
(b) 執行及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Discretionary performance related bonuses 與表現相關 之酌情花紅 HK\$'000 千港元	Employee share option benefits 僱員購股權 福利 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
2008	二零零八年					
Executive directors:	執行董事：					
Mr. Ngai Chun Hung	魏振雄先生	2,799	2,500	127	12	5,438
Mr. Yau Kwok Fai	游國輝先生	2,381	2,000	1,270	12	5,663
Mr. Li Chi Pong	李治邦先生	1,029	910	1,270	51	3,260
		<u>6,209</u>	<u>5,410</u>	<u>2,667</u>	<u>75</u>	<u>14,361</u>
Non-executive director:	非執行董事：					
Mr. Shek Yu Ming Joseph	石雨明先生	1,040	2,500	1,270	12	4,822
		<u>7,249</u>	<u>7,910</u>	<u>3,937</u>	<u>87</u>	<u>19,183</u>
2007	二零零七年					
Executive directors:	執行董事：					
Mr. Ngai Chun Hung	魏振雄先生	2,500	2,500	–	12	5,012
Mr. Yau Kwok Fai	游國輝先生	2,107	1,500	–	12	3,619
Mr. Li Chi Pong	李治邦先生	1,045	158	–	48	1,251
		<u>5,652</u>	<u>4,158</u>	<u>–</u>	<u>72</u>	<u>9,882</u>
Non-executive director:	非執行董事：					
Mr. Shek Yu Ming Joseph	石雨明先生	1,411	1,500	–	12	2,923
		<u>7,063</u>	<u>5,658</u>	<u>–</u>	<u>84</u>	<u>12,805</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2007: Nil).

本公司並無於本年度內作出任何安排，致使董事可據此放棄或同意放棄任何酬金(二零零七年：無)。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2007: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2007: one) non-director, highest paid employee for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Discretionary performance related bonuses	與表現相關之酌情花紅
Employee share option benefits	僱員購股權福利
Pension scheme contributions	退休金計劃供款

The remuneration of the remaining one (2007: one) non-director, highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2007: nil to HK\$1,000,000).

#### 9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括四位(二零零七年：四位)董事，彼等之酬金詳情載列於上文附註8。餘下一位(二零零七年：一位)最高薪酬而非董事之僱員獲支付之酬金詳情載列如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		805	840
		200	–
		–	5
		37	12
		<b>1,042</b>	<b>857</b>

於本年度內，餘下一位(二零零七年：一位)最高薪酬而非董事之僱員之酬金介乎1,000,001港元至1,500,000港元(二零零七年：零港元至1,000,000港元)範圍。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year.

## 10. 稅項

香港利得稅乃根據本年度內在香港產生之估計應課稅溢利按稅率17.5% (二零零七年：17.5%) 作出撥備。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Group	本集團		
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	17,144	4,919
Overprovision in prior years	以前年度超額撥備	(143)	(47)
Deferred (note 33)	遞延 (附註33)	407	1,042
Total tax charge for the year	本年度稅項支出總額	<u>17,408</u>	<u>5,914</u>

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

適用於利用法定稅率計算除稅前溢利之稅項開支與利用實際稅率計算之稅項開支的對照表如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before tax	除稅前溢利	<u>93,506</u>	<u>43,054</u>
Tax at the Hong Kong statutory tax rate of 17.5% (2007: 17.5%)	按香港法定稅率17.5% (二零零七年：17.5%) 計算之稅項	16,364	7,534
Adjustments in respect of current tax of previous periods	因以前期間對本期間之稅務調整	(143)	(47)
Income not subject to tax	毋須課稅收入	(1,573)	(781)
Expenses not deductible for tax	不可扣稅之開支	2,171	857
Tax losses utilised from previous periods	利用以前期間之稅務虧損	(18)	(1,497)
Tax losses not recognised	未確認之稅務虧損	731	476
Others	其他	(124)	(628)
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	<u>17,408</u>	<u>5,914</u>





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 10. TAX (continued)

There is no share of tax attributable to the Group's jointly-controlled entities during the year included in the consolidated income statement (2007: Nil).

#### 11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2008 includes a profit of approximately HK\$209,000 (2007: HK\$1,736,000) which has been dealt with in the financial statements of the Company (note 36(b)).

#### 12. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year (2007: Nil).

#### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

#### 10. 稅項 (續)

於本年度內，並無本集團分佔其共同控制實體應佔稅項包括在綜合收益表內(二零零七年：無)。

#### 11. 母公司權益持有人應佔溢利

於截至二零零八年三月三十一日止年度內，母公司權益持有人應佔綜合溢利中，包括209,000港元(二零零七年：1,736,000港元)的溢利已於本公司財務報表記賬(附註36(b))。

#### 12. 股息

董事不建議就本年度派發任何股息(二零零七年：無)。

#### 13. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通權益持有人應佔溢利計算，並按年度內已發行普通股之加權平均數計算。

每股攤薄盈利乃根據本年度母公司普通權益持有人應佔溢利計算，計算時所採用的普通股加權平均數包括計算每股基本盈利時所採用的年度內已發行普通股數目，以及假設所有具有潛在攤薄效應的普通股視作獲行使以轉換為普通股而按零代價發行的普通股的加權平均數。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

## 13. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時所採用的母公司普通權益持有人應佔溢利	76,098	37,140
		<b>Number of shares 股份數目</b>	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時所採用的年度內已發行普通股加權平均數	1,174,810,330	940,758,000
Effect of dilution: Share options	攤薄影響： 購股權	7,063,595	177,217
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,181,873,925	940,935,217







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、機器及設備

Group  
本集團

		Buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃 物業裝修	機器 及設備	固定裝置及 辦公室設備	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年						
At 31 March and 1 April 2007:	於二零零七年三月三十一日 及四月一日:						
Cost	成本	5,175	6,056	3,733	11,935	5,389	32,288
Accumulated depreciation and impairment	累計折舊及減值	(1,294)	(2,529)	(2,751)	(9,572)	(3,938)	(20,084)
Net carrying amount	賬面淨值	<u>3,881</u>	<u>3,527</u>	<u>982</u>	<u>2,363</u>	<u>1,451</u>	<u>12,204</u>
Net carrying amount at 1 April 2007	於二零零七年四月一日 之賬面淨值	3,881	3,527	982	2,363	1,451	12,204
Additions	添置	-	19	315	1,257	1,547	3,138
Acquisitions (note 37)	收購 (附註37)	6,310	-	-	-	-	6,310
Depreciation provided during the year	年度內折舊	(166)	(884)	(396)	(1,023)	(1,218)	(3,687)
Net carrying amount at 31 March 2008	於二零零八年三月三十一日 之賬面淨值	<u>10,025</u>	<u>2,662</u>	<u>901</u>	<u>2,597</u>	<u>1,780</u>	<u>17,965</u>
At 31 March 2008:	於二零零八年三月三十一日:						
Cost	成本	10,290	4,426	3,887	8,629	6,548	33,780
Accumulated depreciation and impairment	累計折舊及減值	(265)	(1,764)	(2,986)	(6,032)	(4,768)	(15,815)
Net carrying amount	賬面淨值	<u>10,025</u>	<u>2,662</u>	<u>901</u>	<u>2,597</u>	<u>1,780</u>	<u>17,965</u>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機器及設備(續)

(continued)

Group

本集團

		Buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	機器及設備	傢俬、固定裝置及辦公室設備	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2007	二零零七年						
At 31 March and 1 April 2006:	於二零零六年三月三十一日及四月一日:						
Cost	成本	15,411	3,644	3,531	10,784	4,727	38,097
Accumulated depreciation and impairment	累計折舊及減值	(979)	(1,591)	(3,215)	(8,897)	(2,911)	(17,593)
Net carrying amount	賬面淨值	14,432	2,053	316	1,887	1,816	20,504
Net carrying amount at 1 April 2006	於二零零六年四月一日之賬面淨值	14,432	2,053	316	1,887	1,816	20,504
Additions	添置	1,952	3,668	1,001	1,499	662	8,782
Transfer from investment properties (note 16)	轉自投資物業(附註16)	3,979	-	-	-	-	3,979
Disposals	出售	(16,167)	(348)	-	-	-	(16,515)
Write-off during the year	年度內撇銷	-	(685)	-	-	-	(685)
Depreciation provided during the year	年度內折舊	(315)	(1,161)	(335)	(1,023)	(1,027)	(3,861)
Net carrying amount at 31 March 2007	於二零零七年三月三十一日之賬面淨值	3,881	3,527	982	2,363	1,451	12,204
At 31 March 2007:	於二零零七年三月三十一日:						
Cost	成本	5,175	6,056	3,733	11,935	5,389	32,288
Accumulated depreciation and impairment	累計折舊及減值	(1,294)	(2,529)	(2,751)	(9,572)	(3,938)	(20,084)
Net carrying amount	賬面淨值	3,881	3,527	982	2,363	1,451	12,204





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2008, the Group's buildings with a net book value of approximately HK\$10,025,000 (2007: HK\$3,881,000) are pledged to secure general banking facilities granted to the Group (note 31).

At 31 March 2008 and 2007, the Group's buildings are situated on leasehold land in Hong Kong. Details of the leasehold land are disclosed in note 17 to the financial statements.

#### 15. PROPERTIES HELD FOR DEVELOPMENT

At 31 March 2008 and 2007, all of the Group's properties held for development are pledged to secure certain bank loans and general banking facilities of the Group (note 31).

The leasehold land included in properties held for development is situated in Hong Kong and is held under long term leases.

#### 16. INVESTMENT PROPERTIES

#### 14. 物業、機器及設備(續)

於二零零八年三月三十一日，本集團賬面淨值約10,025,000港元(二零零七年：3,881,000港元)的樓宇已被抵押，作為授予本集團一般銀行融資的擔保(附註31)。

於二零零八年及二零零七年三月三十一日，本集團的樓宇位於香港租賃土地。有關租賃土地的詳情載於財務報表附註17。

#### 15. 持有作發展之物業

於二零零八年及二零零七年三月三十一日，所有本集團持有作發展之物業均已質押，以取得本集團若干銀行貸款及一般銀行融資(附註31)。

包括在持有作發展之物業的租賃土地位於香港，並以長期租約持有。

#### 16. 投資物業

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	412,810	518,790
Additions	添置	455	2,113
Acquisitions (note 37)	收購(附註37)	185,000	-
Transfer to owner-occupied property (note 14)	轉入自用物業(附註14)	-	(3,979)
Transfer to prepaid land lease payments (note 17)	轉入預付土地租賃付款額(附註17)	-	(10,221)
Transfer to non-current assets classified as held for sale	轉入分類為持有作出售之非流動資產	-	(113,000)
Gain on fair value changes, net	公平值變動的收益，淨額	14,839	19,107
Carrying amount at end of year	於年終的賬面值	<b>613,104</b>	<b>412,810</b>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 16. INVESTMENT PROPERTIES (continued)

An analysis of the Group's investment properties is as follows:

## 16. 投資物業(續)

本集團的投資物業分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Hong Kong:	香港：		
Long leases	長期租約	260,360	260,000
Medium term leases	中期租約	350,300	150,890
		<b>610,660</b>	<b>410,890</b>
Elsewhere*	其他地區*	2,444	1,920
		<b>613,104</b>	<b>412,810</b>

\* At the balance sheet date, whilst the application is in progress, the certificate of ownership with respect to one of the Group's investment properties with a carrying value of approximately HK\$2,444,000 (2007: HK\$1,920,000) at 31 March 2008 had not been issued by the relevant government authorities.

The Group's investment properties were revalued on 31 March 2008 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$613,104,000 (2007: HK\$412,810,000) on market value, existing use basis.

\* 於資產負債表日，由於有關申請手續仍在處理中，有關政府當局尚未發出有關本集團上述其中一項於二零零八年三月三十一日之賬面值為約2,444,000港元(二零零七年：1,920,000)之投資物業的房產證。

本集團投資物業乃經獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重估，投資物業於二零零八年三月三十一日的價值為613,104,000港元(二零零七年：412,810,000港元)。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 16. INVESTMENT PROPERTIES (continued)

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 39(a) to the financial statements. The gross rental income received and receivable by the Group and related expenses in respect of these investment properties are summarised as follows:

Gross rental income	租金收入總額
Direct expenses	直接開支
Net rental income	租金收入淨額

At 31 March 2008, the Group's investment properties with an aggregate carrying value of HK\$610,300,000 (2007: HK\$410,550,000) were pledged to secure general banking facilities granted to the Group (note 31).

Further particulars of the Group's investment properties are included on page 12 to 15 of the annual report.

#### 16. 投資物業 (續)

本集團若干投資物業按照經營租約租予第三者，有關之進一步詳情載於財務報表附註39(a)。本集團就此等投資物業所收取及應收取之租金收入總額及有關支出概要如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
9,988	15,165
(1,106)	(1,214)
<u>8,882</u>	<u>13,951</u>

於二零零八年三月三十一日，本集團賬面值總額610,300,000港元(二零零七年：410,550,000港元)的投資物業已被抵押，作為授予本集團一般銀行融資的擔保(附註31)。

有關本集團投資物業的進一步詳情，載於年報第12至15頁。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 17. PREPAID LAND LEASE PAYMENTS

## 17. 預付土地租賃付款額

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	9,965	–
Transfer from investment properties (note 16)	轉自投資物業 (附註16)	–	10,221
Acquisitions (note 37)	收購 (附註37)	109,440	–
Amortised during the year	本年度攤銷	(1,405)	(256)
		<hr/>	<hr/>
Carrying amount at end of year	於年終的賬面值	118,000	9,965
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及 其他應收款的流動部分	(3,015)	(256)
		<hr/>	<hr/>
Non-current portion	非流動部分	114,985	9,709
		<hr/> <hr/>	<hr/> <hr/>

At 31 March 2008, the Group's prepaid land lease payments are pledged to secure general banking facilities granted to the Group (note 31).

The leasehold lands are held under medium term leases and are situated in Hong Kong.

於二零零八年三月三十一日，本集團的預付租賃付款額已經抵押，以獲取授予本集團的一般銀行信貸融資(附註31)。

租賃土地以中期租賃形式持有，且位於香港。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 18. GOODWILL

The amount of the goodwill capitalised as an asset in the consolidated balance sheet, arising from the acquisition of minority interests of certain subsidiaries after 1 April 2001 is as follows:

At beginning and end of year:	於年初及年終：
Cost	成本
Accumulated impairment	累計減值
Net carrying amount	賬面淨值

There was no movement in goodwill during the year.

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated reserves.

The amount of goodwill remaining in consolidated goodwill reserve, arising from the acquisition of subsidiaries prior to 1 April 2001, was approximately HK\$5,035,000 as at 1 April 2007 and 31 March 2008. Such amount of goodwill is stated at its cost.

#### 18. 商譽

於二零零一年四月一日後因收購若干附屬公司之少數股東權益而產生之商譽已撥充資本作為綜合資產負債表一項資產之款項如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
14,717	14,717
(14,717)	(14,717)
<u>          </u>	<u>          </u>
-	-
<u>          </u>	<u>          </u>

於本年度內，商譽並無變動。

誠如財務報表附註2.4所進一步披露，本集團應用香港財務報告準則第3號的過渡性規定，其准許於二零零一年前發生的企業合併有關的商譽仍舊與綜合儲備互相抵銷。

於二零零七年四月一日及二零零八年三月三十一日，於二零零一年四月一日前收購附屬公司所產生而仍留在綜合商譽儲備的商譽金額約為5,035,000港元。有關商譽金額乃按其成本列值。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 19. INTERESTS IN SUBSIDIARIES

## 19. 於附屬公司之權益

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按原值	64,147	64,147
Due from subsidiaries	附屬公司欠款	213,396	100,461
		<u>277,543</u>	<u>164,608</u>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司欠款乃無抵押、免息及無固定還款期。

The carrying amounts of the amounts due from subsidiaries approximate to their fair values.

附屬公司欠款的賬面值接近其公平價值。

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited ("Profit Chain")	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	US\$70,000 Ordinary 70,000美元 普通股	100	–	Investment holding 投資控股
Able Engineering Company Limited 安保工程有限公司	Hong Kong 香港	HK\$3,789,000 Ordinary HK\$11,211,000 Non-voting deferred (Note) 3,789,000港元 普通股 11,211,000港元 無投票權遞延股 (附註)	–	100	Building construction, maintenance and civil engineering works 樓宇建造、 維修及 土木工程







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 19. INTERESTS IN SUBSIDIARIES (continued)

#### 19. 於附屬公司之權益 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Gold Vantage Limited 銳盈有限公司	Hong Kong 香港	HK\$100 Ordinary 100港元 普通股	–	100	Property holding 物業持有
Excel Engineering Company Limited 怡益工程有限公司	Hong Kong 香港	HK\$13,000,000 Ordinary 13,000,000港元 普通股	–	100	Building construction, maintenance and civil engineering works 樓宇建造、 維修及 土木工程
Gadelly Construction Company Limited 加德利建築有限公司	Hong Kong 香港	HK\$3,700,000 Ordinary 3,700,000港元 普通股	–	100	Construction and plant hiring 建築工程及 機械租賃
Able Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元 普通股	–	100	Building construction 樓宇建造
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元 普通股	–	100	Building construction and maintenance works 樓宇建造及 維修工程
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元 普通股	–	100	Property development 物業發展
Excelskill Limited (“Excelskill”) 策勵有限公司 (「策勵」)	Hong Kong 香港	HK\$1 Ordinary 1港元 普通股	–	100	Property holding 物業持有

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 19. INTERESTS IN SUBSIDIARIES (continued)

## 19. 於附屬公司之權益 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good Trader Limited ("Good Trader") 業佳有限公司 (「業佳」)	Hong Kong 香港	HK\$1 Ordinary 1港元 普通股	–	100	Property development 物業發展
Great Business Limited 業廣有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元 普通股	–	100	Property holding 物業持有
Jeva Limited 悅華有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元 普通股	–	100	Property holding 物業持有
Comfort Home Properties Limited 安豪置業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元 普通股	–	100	Property development 物業發展
Win Glories Limited 紳榮有限公司	Hong Kong 香港	HK\$9,600 Ordinary 9,600港元 普通股	–	100	Property holding 物業持有
Hobol Limited 巧邦有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元 普通股	–	100	Property holding 物業持有
Win Extra Limited ("Win Extra") 卓協有限公司 (「卓協」)	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元 普通股	–	100	Property holding 物業持有
Frason Holdings Limited ("Frason") 輝信控股有限公司 (「輝信」)	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元 普通股	–	100	Property holding 物業持有

Note: The non-voting deferred shares carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding-up.

附註：無投票權遞延股份無權收取股息，亦無權獲發各有關公司之任何股東大會通告或出席大會或在會上投票，或於公司清盤時獲得任何分派。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 19. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

Share of net assets 應佔淨資產份額

Due from jointly-controlled entities 應收共同控制實體款項

The amounts due from jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the jointly-controlled entities are as follows:

Name 名稱	Business structure 業務架構	Place of registration 註冊地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 盈利分配	
Excel-China Harbour Joint Venture 怡益中國 港灣聯營	Body unincorporate 並非法團 的團體	Hong Kong 香港	70	50	70	Engineering contractor 工程承包商
Able E&M Engineering Limited 安寶機電工程 有限公司	Limited company 有限公司	Hong Kong 香港	50	50	50	Engineering contractor 工程承包商

#### 19. 於附屬公司之權益 (續)

上表列出董事認為對本年度業績有重大影響或組成本集團資產淨值主要部份之本公司附屬公司。董事認為，列出其他附屬公司之資料將導致資料過份冗長。

#### 20. 於共同控制實體之權益

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	-
<u>1,830</u>	<u>120</u>

應收共同控制實體款項乃無抵押、免息及無固定還款期。

共同控制實體之資料如下：

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## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

## 20. 於共同控制實體之權益 (續)

下表顯示本集團擁有權益的共同控制實體的概要財務資料：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體的資產負債：		
Current assets	流動資產	11,078	10,608
Current liabilities	流動負債	(11,078)	(10,608)
Net assets	資產淨值	—	—
Share of the jointly-controlled entities' results:	分佔共同控制實體業績：		
Revenue	收入	60,728	8,879
Other income	其他收入	2,983	1,391
Total revenue	總收入	63,711	10,270
Total expenses	總開支	(63,711)	(10,270)
Profit after tax	除稅後溢利	—	—





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 21. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

Gross amount due from customers for contract work	應收客戶之合約工程款總額	267,744	157,391
Gross amount due to customers for contract work	應付客戶之合約工程款總額	(69,335)	(44,133)
		<u>198,409</u>	<u>113,258</u>
Contract costs incurred plus recognised profits less recognised losses to date	合約成本加現時已確認之溢利減現時已確認之虧損	4,194,451	2,476,657
Less: Progress billings	減：進度賬單款項	(3,996,042)	(2,363,399)
		<u>198,409</u>	<u>113,258</u>

#### 22. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2008 and 2007 are expected to be recovered after more than twelve months.

The Group's properties under development are situated in Hong Kong and are held under medium term leases.

#### 23. PROPERTY HELD FOR SALE

At 31 March 2008, the Group's property held for sale is pledged to secure general banking facilities granted to the Group (note 31).

The Group's property held for sale is situated in Hong Kong and is held under a long term lease.

#### 21. 建築、翻新及其他工程合約

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		267,744	157,391
		(69,335)	(44,133)
		<u>198,409</u>	<u>113,258</u>
		4,194,451	2,476,657
		(3,996,042)	(2,363,399)
		<u>198,409</u>	<u>113,258</u>

#### 22. 發展中物業

於二零零八年及二零零七年三月三十一日，本集團的發展中物業預期將於十二個月後套現。

本集團的發展中物業位於香港，且以中期租賃形式持有。

#### 23. 持有作出售之物業

於二零零八年三月三十一日，本集團持有作出售之物業已經抵押，以獲取授予本集團的一般銀行信貸融資（附註31）。

本集團持有作出售之物業位於香港，且以長期租賃形式持有。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 24. ACCOUNTS RECEIVABLE

Accounts receivable consists of receivables from contract work and rentals under operating leases. The payment terms of contract work are stipulated in the relevant contracts. Rentals are normally payable in advance.

Accounts receivable	應收賬款
Less: Allowance for individual impairment	減：個別減值準備

At 31 March 2008, retentions receivable included in accounts receivable amounted to approximately HK\$104,017,000 (2007: HK\$75,582,000).

Accounts receivable that is determined to be individually impaired as at 31 March 2008 and 2007 relates to one customer who has delayed payments and the management assessed that only a portion of the receivable may be recovered. The Group does not hold collateral over this balance.

The ageing analysis of the accounts receivable, net of allowance, as at the balance sheet date is as follows:

Current – 3 months	即期 – 3個月
4 – 6 months	4 – 6個月
Over 6 months	超過6個月

## 24. 應收賬款

應收賬款包括合約工程及經營租賃租金之應收款項。合約工程之支付條款於有關建造合約中訂明。租金一般須於期初支付。

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		240,305	194,447
		(488)	(1,688)
		<u>239,817</u>	<u>192,759</u>

於二零零八年三月三十一日，應收賬款中包括應收保留款項約為104,017,000港元（二零零七年：75,582,000港元）。

於二零零八年及二零零七年三月三十一日，決定個別減值的應收賬款乃有關延遲付款的客戶，而管理層評估，只能收回部分應收款項。本集團並無就該結餘持有任何抵押品。

於結算日之應收賬款（已扣除準備）的賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		236,619	141,785
		527	14,381
		2,671	36,593
		<u>239,817</u>	<u>192,759</u>





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 24. ACCOUNTS RECEIVABLE (continued)

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group considers that the recovery of an amount is remote, in which case an impairment loss is recognised by directly writing down the carrying amount of the accounts receivable.

Movements in the allowance for impairment are as follows:

Beginning of year	年初
Impairment loss recognised	確認減值虧損
Impairment loss reversed	減值虧損轉回
End of year	年底

The ageing analysis of the accounts receivables that are past due but not impaired are as follows:

Past due but not impaired:	逾期但並無減值：
One to three months past due	逾期1至3個月
Four to six months past due	逾期4至6個月
Over six months past due	逾期超過6個月
Neither past due nor impaired	既無逾期亦無減值

#### 24. 應收賬款 (續)

有關應收賬款的減值虧損乃使用備抵賬記錄，除非本集團認為收回款項的機會很低，則作別論。在該情況下，減值虧損會透過直接撤減應收賬款賬面值來確認。

減值準備的變動如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,688	—
—	1,688
(1,200)	—
<u>488</u>	<u>1,688</u>

已經逾期但並無減值的應收款項賬齡分析如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
6,045	1,140
1,584	1,125
1,200	—
<u>8,829</u>	<u>2,265</u>
230,988	190,494
<u>239,817</u>	<u>192,759</u>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 24. ACCOUNTS RECEIVABLE (continued)

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold collaterals over these balances.

Accounts receivable that are neither past due nor impaired relate to a number of independent customers who have no recent history of default.

## 24. 應收賬款 (續)

逾期但並無減值的應收賬款乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，本公司董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品。

既無逾期亦無減值的應收款項與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。

## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 25. 預付款項、按金及其他應收款

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Prepayments	預付款項	17,857	17,859	-	-
Deposits and other receivables	按金及其他 應收款	19,035	48,362	-	11
		<u>36,892</u>	<u>66,221</u>	<u>-</u>	<u>11</u>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦無減值。上述結餘所包括的金融資產乃有關並無近期欠繳記錄的應收款項。







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#### 26. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS 26. 已抵押存款及現金及現金等值物

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Pledged deposits</b>	<b>已抵押存款</b>				
Bank balance pledged against banking facilities	為銀行融資額作抵押的銀行存款	1,612	-	-	-
Time deposits pledged against:	為以下作抵押的定期存款：				
- bank overdraft facilities	- 銀行透支額	1,072	2,101	-	-
- other bank facilities	- 其他銀行融資額	3,351	6,344	-	4,155
		<u>6,035</u>	<u>8,445</u>	<u>-</u>	<u>4,155</u>
<b>Cash and cash equivalents</b>	<b>現金及現金等值物</b>				
Cash and bank balances	現金及銀行結餘	60,351	44,541	410	214
Non-pledged time deposits	無抵押定期存款	23,451	5,009	-	-
		<u>83,802</u>	<u>49,550</u>	<u>410</u>	<u>214</u>

The time deposits pledged to banks were to secure general banking facilities granted to the Group (note 31).

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits rates. The bank balances and pledged deposits are deposited with banks with high credit ratings and no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

定期存款抵押予若干銀行，作為本集團獲授一般銀行融資之擔保(附註31)。

銀行現金按根據每日銀行存款利率釐定的浮動利率賺取利息。短期定期存款的期間不定，由一天至三個月不等，視乎本集團的即時現金需要，讓本集團按各短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放在並無近期失責記錄的、信用評級高的銀行。現金及現金等值物及已抵押存款的賬面值與其公平值相若。

## NOTES TO FINANCIAL STATEMENTS

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## 27. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

On 6 February 2007, Excelskill, an indirectly wholly-owned subsidiary of the Company, entered into a preliminary sale and purchase agreement with an independent third party to dispose of certain investment properties located in Causeway Bay, Hong Kong, for a consideration of HK\$113,000,000. The transaction was completed in May 2007. The aforesaid investment properties with an aggregate carrying amount of HK\$113,000,000 were classified as non-current assets held for sale on the face of the consolidated balance sheet as at 31 March 2007.

## 28. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the balance sheet date is as follows:

Current – 3 months	即期 – 3個月
4 – 6 months	4 – 6個月
Over 6 months	超過6個月

At 31 March 2008, retentions payable included in accounts payable under current liabilities amounted to approximately HK\$54,079,000 (2007: HK\$40,123,000).

Included in the accounts payable are trade payables of approximately HK\$181,000 (2007: HK\$181,000) due to related parties who are family members of a director of the Company, which are unsecured, interest-free and have no fixed terms of repayment.

Accounts payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

## 27. 分類為持有作出售之非流動資產

於二零零七年二月六日，本公司一家間接全資附屬公司策勵與獨立第三者訂立初步買賣協議，以出售位於香港銅鑼灣的若干投資物業，有關代價約為113,000,000港元。有關交易已經於二零零七年五月完成。上述投資物業賬面值合共為113,000,000港元，在二零零七年三月三十一日的綜合資產負債表內已分類為持有作出售之非流動資產。

## 28. 應付賬款

於結算日之應付賬款賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	186,761	203,964
4 – 6 months	4 – 6個月	15,244	24,482
Over 6 months	超過6個月	49,393	33,924
		<u>251,398</u>	<u>262,370</u>

於二零零八年三月三十一日，列作流動負債下之應付賬款中包括應付保留款額約54,079,000港元（二零零七年：40,123,000港元）。

計入應付賬款內之應付關連方，彼等為本公司一名董事的家族成員之賬款約181,000港元（二零零七：181,000港元）乃無抵押、免息及無固定還款期。

應付賬款為免計利息。付款條款於有關合約中訂明。





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#### 29. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into interest rate swap contracts to manage its interest rate exposures which did not meet the criteria for hedge accounting. The aggregate notional amount of the outstanding interest rate swap contracts as at 31 March 2008 was HK\$150,000,000 (2007: HK\$150,000,000). Gain on changes in the fair value of the interest rate swap contracts amounting to approximately HK\$240,000 (2007: HK\$1,432,000) was recognised in the income statement for the year.

#### 29. 衍生金融工具

本集團已訂立利率掉期合約，以管理其面對的利率風險，此利率掉期合約並不符合使用對沖會計法的準則。於二零零八年三月三十一日，已出具利率掉期合約的名義金額合共為150,000,000港元(二零零七年：150,000,000港元)。利率掉期合約的公平值變動收益為數約240,000港元(二零零七年：1,432,000港元)，已在本年度的收益表內確認。

#### 30. OTHER PAYABLES AND ACCRUALS

#### 30. 其他應付款及預提費用

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other payables	其他應付款	7,953	6,114	213	1,740
Accruals	預提費用	2,773	3,513	–	15
		<u>10,726</u>	<u>9,627</u>	<u>213</u>	<u>1,755</u>

Other payables are non-interest-bearing and are expected to be settled within one year.

其他應付款不計息，並預期在一年內清償。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 31. 計息銀行及其他借款

Group  
本集團

		Effective interest rate 實際利率 (%) (%)	2008 二零零八年 HK\$'000 千港元	Effective interest rate 實際利率 (%) (%)	2007 二零零七年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>				
Finance lease payable at fixed interest rate (note 32)	融資租賃應付款項，按固定利率計算利息 (附註32)	-	-	2.90	29
Bank overdrafts – secured and at floating interest rates	銀行透支 – 有抵押及按浮動利率計算利息	1.34 – 7.25	3,571	6.25 – 8.25	21,832
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	2.69 – 7.25	185,015	4.89 – 8.75	283,697
			<u>188,586</u>		<u>305,558</u>
<b>Non-current</b>	<b>非流動</b>				
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	2.72 – 6.39	503,976	4.64 – 5.40	255,015
			<u>692,562</u>		<u>560,573</u>





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### 財務報表附註

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#### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

#### 31. 計息銀行及其他借款(續)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	銀行貸款及透支，償還期如下：		
Within one year or on demand	一年內或按要求而償還	188,586	305,529
In the second year	第二年	120,193	12,321
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	71,458	39,090
Beyond five years	五年以上	312,325	203,604
		<u>692,562</u>	<u>560,544</u>
Other borrowings repayable:	其他借款，償還期如下：		
Within one year	一年內	-	29
		<u>692,562</u>	<u>560,573</u>

The interest rates of the Group's bank loans are primarily repriced every month according to market rate changes.

本集團銀行貸款的利率乃根據市場利率變動而每個月重新定價。

The Group's secured bank loans, overdrafts and other banking facilities are secured by:

本集團有抵押銀行貸款、透支及其他銀行融資以下列項目作抵押：

- (i) legal charges over the Group's investment properties, which had an aggregate carrying value at the balance sheet date of approximately HK\$610,300,000 (2007: HK\$523,550,000);
- (ii) legal charges over the Group's buildings and prepaid land lease payments, which had carrying amounts at the balance sheet date of approximately HK\$10,025,000 (2007: HK\$3,881,000) and HK\$118,000,000 (2007: HK\$9,965,000) respectively;

- (i) 於結算日總賬面值約為610,300,000港元(二零零七年: 523,550,000港元)之本集團投資物業的法定押記;
- (ii) 本集團樓宇及預付土地租賃付款額的法定押記, 於結算日, 其賬面值分別約為10,025,000港元(二零零七年: 3,881,000港元)及118,000,000港元(二零零七年: 9,965,000港元);

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## 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

(iii) legal charges over the Group's properties held for development, which had an aggregate carrying value at the balance sheet date of approximately HK\$115,000,000 (2007: HK\$115,586,000);

(iv) legal charges over the Group's property held for sale, which had a carrying value at the balance sheet date of approximately HK\$44,833,000 (2007: HK\$44,833,000);

(v) the pledge of certain of the Group's cash and bank balances and time deposits amounting to approximately HK\$6,035,000 (2007: HK\$8,445,000) at the balance sheet date; and

(vi) the assignment of the Group's financial benefits under certain contract works. Accounts receivable under those contract works amounted to approximately HK\$167,760,000 (2007: HK\$122,241,000) as at 31 March 2008.

In addition, the Company has provided corporate guarantees against certain of the Group's banking facilities to the extent of approximately HK\$1,369,704,000 (2007: HK\$1,099,667,000) as at 31 March 2008 (note 38(a)).

All of the above bank and other borrowings of the Group are denominated in Hong Kong dollars.

In the opinion of the directors, the carrying amounts of the Group's bank and other borrowings approximate to their fair values.

## 31. 計息銀行及其他借款(續)

(iii) 於結算日總賬面值約為115,000,000港元(二零零七年: 115,586,000港元)的本集團持有作發展之物業的法定押記;

(iv) 於結算日賬面值約為44,833,000港元(二零零七年: 44,833,000港元)的本集團持有作出售之物業的法定押記;

(v) 於結算日為數約為6,035,000港元(二零零七年: 8,445,000港元)之本集團若干現金及銀行結餘以及定期存款的質押; 及

(vi) 轉讓有關本集團若干建築工程合約之財務利益。於二零零八年三月三十一日, 有關該等建築工程合約的應收賬款為數約167,760,000港元(二零零七年: 122,241,000港元)。

此外, 於二零零八年三月三十一日, 本公司為本集團若干銀行融資提供約1,369,704,000港元(二零零七年: 1,099,667,000港元)之公司擔保(附註38(a))。

本集團所有上述銀行及其他借款均以港元為單位。

董事認為, 本集團銀行及其他借款的賬面值與其公平值相若。





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#### 32. FINANCE LEASE PAYABLE

The Group leased a motor vehicle for its construction business. The lease was classified as a finance lease and the lease term expired in the current year (2007: remaining lease term of one year).

At 31 March 2007, the total future minimum lease payments under the finance lease and their present values were as follows:

Group		Minimum lease payments 最低租賃 付款額 2007 二零零七年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付 款額之現值 2007 二零零七年 HK\$'000 千港元
Amounts payable:	須支付之款項：		
Within one year	一年內	32	29
In the second year	第二年	—	—
Total minimum finance lease payments	最低融資租賃 付款總額	32	29
Future finance charges	將來財務費用	(3)	
Total net finance lease payable	融資租賃付款 總額淨值	29	
Portion classified as current liabilities (note 31)	已列作流動負債 部份 (附註31)	(29)	
Non-current portion (note 31)	非流動部份 (附註31)	—	

#### 32. 融資租賃應付款項

本集團就其建築業務租賃車輛。此租賃已分類作融資租賃，而租賃期已經在本年度內屆滿(二零零七年：剩餘租賃期一年)。

於二零零七年三月三十一日，根據融資租賃而須於未來支付之最低租賃付款總額及其現值如下：

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## 33. DEFERRED TAX

The components of net deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

Group  
本集團

## 33. 遞延稅項

於本年度內在綜合資產負債表中確認的遞延稅項(資產)/負債淨額部份及變動如下:

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊免稅額 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Losses available for offset against future taxable profit 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	1,072	13,408	(910)	13,570
Deferred tax charged/(credited) to the income statement during the year (note 10)	於年度內扣自/(計入)收益表的遞延稅項(附註10)	978	2,566	(2,502)	1,042
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日及二零零七年四月一日	2,050	15,974	(3,412)	14,612
Acquisitions (note 37)	收購(附註37)	-	18,750	-	18,750
Deferred tax charged/(credited) to the income statement during the year (note 10)	於年度內扣自/(計入)收益表的遞延稅項(附註10)	520	425	(538)	407
At 31 March 2008	於二零零八年三月三十一日	<u>2,570</u>	<u>35,149</u>	<u>(3,950)</u>	<u>33,769</u>







## NOTES TO FINANCIAL STATEMENTS

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31 March 2008 二零零八年三月三十一日

#### 33. DEFERRED TAX (continued)

There was no movement in the deferred tax assets and liabilities of the Company during the year (2007: Nil).

The Group has tax losses arising in Hong Kong of approximately HK\$27,884,000. Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of approximately HK\$22,571,000 of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of approximately HK\$5,313,000 as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

At 31 March 2008, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint ventures as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 33. 遞延稅項 (續)

於本年度內，本公司遞延稅項資產及負債並無變動(二零零七年：無)。

本集團在香港產生之稅務虧損約為27,884,000港元。待香港稅務局最後評稅後，此等稅務虧損可供無限期抵銷產生該稅務虧損之公司之未來應課稅溢利。本公司已就該等虧損約22,571,000港元確認遞延稅項資產。由於認為不太可能於未來有足夠應課稅利潤以抵銷餘額，故並無就餘款約5,313,000港元確認遞延稅項資產。

於二零零八年三月三十一日，本集團附屬公司及合營企業之未匯繳利潤未有為本集團帶來重大未確認遞延稅項負債，因匯繳該等利潤不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅後果。

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## 34. SHARE CAPITAL

## Shares

34. 股本  
股份

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:	法定股本：		
4,000,000,000 (2007: 4,000,000,000) ordinary shares of HK\$0.025 each	4,000,000,000股 (二零零七年：4,000,000,000股) 每股面值0.025港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
1,485,285,600 (2007: 940,758,000) ordinary shares of HK\$0.025 each	1,485,285,600股 (二零零七年：940,758,000股) 每股面值0.025港元之普通股	37,132	23,519

During the year, the movements in share capital were as follows:

- (a) 347,826,000 shares of HK\$0.025 each were issued for acquisitions, further details of which are set out in note 37 to the financial statements.
- (b) On 29 October 2007, the Company completed a private placement of 188,952,000 new ordinary shares of HK\$0.025 each to various independent investors at a subscription price of HK\$0.23 per share, resulting in total cash proceeds, before expenses, of HK\$43,458,960.
- (c) The subscription rights attaching to 1,689,600 share options were exercised at the subscription price of HK\$0.4 per share and the subscription rights attaching to 6,060,000 share options were exercised at the subscription price of HK\$0.165 per share, resulting in the issue of 7,749,600 shares of HK\$0.025 each for a total cash consideration, before expenses, of HK\$1,675,740.

本年度，股本變動如下：

- (a) 347,826,000股每股面值0.025港元的股份因收購而發行。有關進一步詳情載於財務報表附註37。
- (b) 於二零零七年十月二十九日，本公司完成私人配售188,952,000股每股面值0.025港元之新普通股予數名獨立投資者，認購價為每股0.23港元，未扣除費用的總現金所得款項為43,458,960港元。
- (c) 附於1,689,600份購股權上的認購權按照每股0.4港元的認購價行使，而附於6,060,000份購股權上的認購權按照每股0.165港元的認購價行使，因此發行每股面值為0.025港元的股份7,749,600股，未扣除費用的總現金代價為1,675,740港元。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 34. SHARE CAPITAL (continued)

##### Shares (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued ordinary share capital is as follows:

#### 34. 股本(續) 股份(續)

本年度上述交易對本公司已發行普通股本的變動概括如下：

		Number of shares in issue 已發行股份 的數目	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2006 and 1 April 2007	於二零零六年 四月一日和 二零零七年 四月一日	940,758,000	23,519	75,391	98,910
Issue of shares as consideration for acquisitions (a)	發行股份作為 收購代價(a)	347,826,000	8,696	52,355	61,051
Private placement (b)	私人配售(b)	188,952,000	4,724	38,735	43,459
Share options exercised (c)	已行使的購股權(c)	7,749,600	193	1,482	1,675
		544,527,600	13,613	92,572	106,185
Share issue expenses	股份發行費用	-	-	(1,069)	(1,069)
Transfer from share option reserve	購股權儲備轉入	-	-	510	510
<b>At 31 March 2008</b>	<b>於二零零八年 三月三十一日</b>	<b>1,485,285,600</b>	<b>37,132</b>	<b>167,404</b>	<b>204,536</b>

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## 34. SHARE CAPITAL(continued)

## Share options

(a) On 16 February 2004, Winhale, the ultimate holding company, sold 95,958,000 existing ordinary shares of the Company at a price of HK\$0.5 per share to a number of independent investors (the "Placees"), pursuant to the placing agreement dated 10 February 2004 signed with a placing agent (the "Placing Agent"). On 24 February 2004, the Company allotted an aggregate of 95,958,000 new ordinary shares of the Company at HK\$0.5 per share to Winhale pursuant to the top-up subscription agreement entered into between the Company and Winhale on the same date as the placing agreement.

In relation to the above allotment of shares, the Company further entered into a deed of undertaking dated 10 February 2004, whereby the Company provided an undertaking to the Placing Agent that it will, subject to certain regulatory conditions, grant to each Placee an option to subscribe for one further new share of the Company for every placing share purchased from Winhale. During the year ended 31 March 2005, an aggregate of 95,958,000 share options were granted to the Placees. The share options are exercisable at an exercise price of HK\$0.8 per share within 36 months commencing from the date of the relevant deed of the option. No aforesaid share options were exercised during both years presented. All of the share options lapsed on 24 February 2007.

(b) Details of the Company's share option scheme (other than the share options granted to the Placees as mentioned above) are included in note 35 to the financial statements.

## 34. 股本(續)

## 購股權

(a) 於二零零四年二月十六日，根據本公司之最終控股公司Winhale與配售代理(「配售代理」)於二零零四年二月十日簽訂之配售協議，Winhale按每股0.5港元的價格，向若干獨立投資者(「承配人」)出售本公司之現有普通股95,958,000股。於二零零四年二月二十四日，根據本公司與Winhale於配售協議日期同一日訂立之補足認購協議，本公司按每股0.5港元的價格向Winhale配發本公司之新普通股合共95,958,000股。

就上述之配發股份，本公司於二零零四年二月十日進一步訂立一份承諾契據，據此，本公司向配售代理承諾待若干條件完成後，向各承配人就其向Winhale購入之每一股配售股份授出一股本公司新股份之購股權。於截至二零零五年三月三十一日止年度內，本公司向承配人授出合共95,958,000份購股權。承配人可自有關購股權契據日期起計之三十六個月內，按行使價每股0.8港元行使購股權。於呈列之兩個年度內，概無行使上述之購股權。所有購股權均已經於二零零七年二月二十四日失效。

(b) 本公司購股權計劃之詳情(不包括上述向承授人授出之購股權)已載於財務報表附註35內。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 35. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 5 August 2002, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees, including any executive and non-executive directors of the Group. The Share Option Scheme became effective on 8 September 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Share Option Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

#### 35. 購股權計劃

根據於二零零二年八月五日通過之普通決議案，本公司股東批准採納購股權計劃（「購股權計劃」）。

購股權計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。購股權計劃之合資格參與者包括本集團之全職僱員及行政人員，包括任何執行及非執行董事。購股權計劃於二零零二年九月八日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為十年。

根據購股權計劃目前允許授出之購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准購股權計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向購股權計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超越此限制之購股權須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權，超越本公司不時之已發行股份0.1%或總值超過5,000,000港元（根據本公司於授出日期之股價計算）者，須事先獲股東於股東大會上批准。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 35. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within seven days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; or (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year.

		2008 二零零八年		2007 二零零七年	
		Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份	Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份
At 1 April	於四月一日	0.165	6,900	—	—
Granted during the year	年度內授予	0.400	30,722	0.165	6,900
Exercised during the year	年度內行使	0.216	(7,750)	—	—
Lapsed during the year	年度內失效	0.165	(300)	—	—
At 31 March	於三月三十一日	<u>0.396</u>	<u>29,572</u>	<u>0.165</u>	<u>6,900</u>

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.216.

## 35. 購股權計劃 (續)

授出之購股權可於授出日期起計七日內獲接納，惟承授人須支付總計1港元之代價。授出之購股權之行使期間須由董事釐定，而該期間之終止日期，不得遲於購股權授出日期後起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者之較高者：(i)本公司股份於購股權授出日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊隨授出日期前五個交易日於聯交所所報之平均收市價；或(iii)本公司股份面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

按照該計劃，本年度尚未行使的購股權如下：

於本年度內獲行使的購股權於行使日期的加權平均股份價格為0.216港元。





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#### 35. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

	Number of options 購股權數目		Exercise price per share* 每股行使價*	Exercise period 行使期
	2008 二零零八年	2007 二零零七年	HK\$ 港元	(dd/mm/yy) (日/月/年)
Granted to employees: 授予僱員：				
on 7 December 2006 於二零零六年十二月七日	540,000	6,900,000	0.165	07/06/2007 – 06/06/2012
on 31 August 2007 於二零零七年八月三十一日	1,998,000	–	0.400	03/09/2007 – 02/09/2012
Granted to directors: 授予董事：				
on 31 August 2007 於二零零七年八月三十一日	27,033,600	–	0.400	03/09/2007 – 02/09/2012
	<u>29,571,600</u>	<u>6,900,000</u>		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$4,619,000, approximately HK\$0.15 each (2007: HK\$292,000, approximately HK\$0.04 each). The Group recognised a share option expense of approximately HK\$4,726,000 during the year ended 31 March 2008 (2007: HK\$185,000).

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the years ended 31 March 2008 and 2007:

#### 35. 購股權計劃 (續)

於資產負債表日，尚未行使購股權的行使價及行使期如下：

\* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。

本年度所授予的購股權的公平價值為4,619,000港元(每份約0.15港元)(二零零七年：292,000港元(每份約0.04港元))。本集團在截至二零零八年三月三十一日止年度確認的購股權費用約為4,726,000港元(二零零七年：185,000港元)。

本年度授予的以權益結算的購股權的公平價值採用「柏力克-舒爾斯」期權定價模式於授予日期，結合授予這些購股權的條款和條件，作出估計。下表列示了截至二零零八年及二零零七年三月三十一日止年度模式所用的輸入變量：

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## 35. SHARE OPTION SCHEMES (continued)

## 35. 購股權計劃 (續)

		2008 二零零八年	2007 二零零七年
Date of grant (d/m/y)	授予日期 (日/月/年)	31/08/2007	07/12/2006
Closing price on date of grant (HK\$ per share)	於授予日期的收市價 (每股港元)	0.400	0.165
Dividend yield (% per annum)	股息率 (每年%)	-	-
Expected volatility (% per annum)	預期波動率 (每年%)	94.45	49.18
Historical volatility (% per annum)	歷史波動率 (每年%)	94.45	49.18
Risk-free interest rate (% per annum)	無風險利率 (每年%)	4.04	3.51
Expected life of options (year)	預期的購股權期限 (年)	1	1.5

The expected life of the options is based on the assumption that the options will be exercised by the employees during the first half of the option life. It is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At 31 March 2008, 29,571,600 (2007: 6,900,000) shares were issuable upon exercise of all share options outstanding under the Share Option Scheme, which represented approximately 2.0% (2007: 0.7%) of the Company's shares in issue as at that date.

## 36. RESERVES

## (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the difference between the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain in consolidated goodwill reserve as explained in note 18 to the financial statements.

購股權的預期期限是根據僱員會於購股權期限的前半行使購股權為基礎確定的，所以其反映的行使模式並不一定是未來可能出現的行使模式。預期波動率是基於歷史波動率能反映出未來趨勢的假設，但並不一定是實際結果。

計量公平價值時，未考慮所授予購股權的其他特徵。

於二零零八年三月三十一日，購股權計劃下尚未行使的購股權如獲全數行使，本公司將發行的股份達29,571,600股（二零零七年：6,900,000股），為本公司當日已發行股份約2.0%（二零零七年：0.7%）。

## 36. 儲備

## (a) 本集團

本集團於本年度及前年度之儲備款額及儲備變動已呈列於綜合權益變動表。

本集團之繳入盈餘乃指在本公司股份上市前根據本集團重組收購之附屬公司之股份面值及股份溢價賬，與為交換該等附屬公司之股份而發行之本公司股份股本面值之差額。

如財務報表附註18所載，於過往年度收購附屬公司而產生之商譽的若干款額仍留在綜合商譽儲備。







## NOTES TO FINANCIAL STATEMENTS

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#### 36. RESERVES

##### (b) Company

#### 36. 儲備 (續)

##### (b) 本公司

			Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Retained profits 保留溢利	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日		75,391	63,948	-	2,252	141,591
Profit for the year	本年度溢利		-	-	-	1,736	1,736
Equity-settled share option arrangements	以權益結算的 購股權安排	35	-	-	185	-	185
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日 及二零零七年四月一日		75,391	63,948	185	3,988	143,512
Issue of shares	發行股份	34	92,572	-	-	-	92,572
Share issue expenses	股份發行費用	34	(1,069)	-	-	-	(1,069)
Transfer	結轉		510	-	(510)	-	-
Profit for the year	本年度溢利		-	-	-	209	209
Equity-settled share option arrangements	以權益結算的 購股權安排	35	-	-	4,726	-	4,726
At 31 March 2008	於二零零八年三月三十一日		<u>167,404</u>	<u>63,948</u>	<u>4,401</u>	<u>4,197</u>	<u>239,950</u>

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements.

公司之繳入盈餘乃指於本公司股份上市前根據本集團重組收購之附屬公司股份之公平價值超過為交換該等附屬公司之股份而發行之本公司股份面值之部分。根據百慕達一九八一年公司法，本公司可於若干情況下自繳入盈餘中向其股東作出分派。

購股權儲備由已授予、尚未行使的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付交易會計政策的解釋。

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## 37. ACQUISITIONS

On 26 October 2007, the Company's wholly-owned subsidiary, Profit Chain Investments Limited ("Profit Chain"), completed the acquisitions (the "Acquisitions") of the entire issued share capital and shareholders' loans of Win Extra and Frason from Mr. Ngai Chun Hung ("Mr. Ngai", chairman of the board and a controlling shareholder of the Company) and his controlled company pursuant to a conditional sale and purchase agreement dated 28 August 2007 (the "Agreement"). The consideration was settled in cash and by way of issue of 347,826,000 new ordinary shares of the Company. The transaction constituted a connected transaction and very substantial acquisition of the Company, details of which are set out in the Company's circular dated 21 September 2007.

The main assets of Win Extra comprise a block of residential building at Pokfulam Road, Hong Kong which the Group acquired for investment purposes.

The main assets of Frason comprise the properties which have been occupied by the Group as its head office under a tenancy agreement entered into between Frason and the Group on 29 February 2006, as disclosed in note 40(a).

## 37. 收購

於二零零七年十月二十六日，根據於二零零七年八月二十八日訂立的有條件買賣協議（「該協議」），本公司之全資附屬公司Profit Chain Investments Limited（「Profit Chain」）完成從魏振雄先生（「魏先生」，本公司董事會主席及控股股東）及其控制的公司收購（「收購」）卓協及輝信之全部已發行股本及股東貸款。代價以現金及由本公司發行347,826,000股新普通股股份支付。此交易構成本公司之關連交易及非常重大收購，有關詳情載於本公司二零零七年九月二十一日之通函。

卓協的主要資產包括一幢位於香港薄扶林道的住宅大廈，本集團收購該大廈作投資用途。

輝信的主要資產包括本集團根據輝信與本集團於二零零六年二月二十九日訂立的租賃協議作為其總辦事處佔用的物業（詳情於附註40(a)披露）。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 37. ACQUISITIONS (continued)

The fair values of the identifiable assets and liabilities of Win Extra and Frason acquired during the year ended 31 March 2008 as at the date of Acquisitions were as follows:

#### 37. 收購(續)

於截至二零零八年三月三十一日止年度內收購之卓協及輝信之可辨認資產負債於收購日期的公平值如下：

		Notes 附註	Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	14	6,310
Investment properties	投資物業	16	185,000
Prepaid land lease payments	預付土地租賃付款額	17	109,440
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		630
Cash and cash equivalents	現金及現金等值物		274
Tax payable	應付稅項		(84)
Other payables and accruals	其他應付款及預提費用		(910)
Interest-bearing bank loans	計息銀行貸款		(156,000)
Deferred tax liabilities	遞延稅項負債	33	(18,750)
Loans from Mr. Ngai	魏先生提供的貸款		(42,500)
Net assets acquired	收購的淨資產		83,410
Acquisition of loans owed by Win Extra and Frason to Mr. Ngai	收購卓協及輝信應付魏先生的貸款		42,500
			125,910
Satisfied by:	支付方式：		
Cash	現金		64,859
Shares of the Company	本公司股份		61,051
			125,910

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 37. ACQUISITIONS (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the Acquisitions is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	64,859
Cash and cash equivalents acquired	所收購現金及現金等值物	(274)
		<hr/>
Net outflow of cash and cash equivalents	現金及現金等值物之流出淨額	64,585
		<hr/> <hr/>

## 38. CONTINGENT LIABILITIES

(a) At 31 March 2008, guarantees given to banks in respect of performance bonds in favour of contract customers by the Group amounted to HK\$133,717,000 (2007: HK\$129,125,000).

At 31 March 2008, guarantees given to banks and the amounts utilised in connection with banking facilities granted to subsidiaries by the Company were approximately HK\$1,369,704,000 (2007: HK\$1,099,667,000) and HK\$822,241,000 (2007: HK\$689,669,000) respectively.

(b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

## 37. 收購(續)

有關收購之現金及現金等值物之流出淨額分析如下：

## 38. 或然負債

(a) 於二零零八年三月三十一日，本集團就給予合約客戶之履約保證而給予銀行的擔保為數約133,717,000港元(二零零七年：129,125,000港元)。

於二零零八年三月三十一日，本公司就給予本公司之附屬公司之銀行信貸額為數約1,369,704,000港元(二零零七年：1,099,667,000港元)向銀行作出擔保，有關附屬公司已動用其中之銀行信貸額822,241,000港元(二零零七年：689,669,000港元)。

(b) 在本集團之日常建造業務過程中，數名本集團或本集團承辦商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 39. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

The Group leases its investment properties (note 16 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay rental deposits.

At 31 March 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)
After five years	五年後

##### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At 31 March 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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

#### 39. 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(財務報表附註16)，商定之租賃期為一年至三年。租賃條款一般規定租戶須支付租賃按金。

於二零零八年三月三十一日，本集團根據不可撤銷經營租賃而擁有之日後應收最低租賃付款總額如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
6,739	14,137
1,588	7,471
39	—
<u>8,366</u>	<u>21,608</u>

##### (b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至三年。

於二零零八年三月三十一日，本集團根據不可撤銷經營租賃而擁有之日後應付最低租賃付款總額如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,997	5,199
1,914	5,026
<u>3,911</u>	<u>10,225</u>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

## 40. RELATED PARTY TRANSACTIONS

- (a) In addition to those transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

## 40. 關連方交易

- (a) 除於本財務報表其他部份所述之該等交易及結餘外，本集團於本年度內曾與關連方進行下列交易：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Rental expense paid to Win Source Investment Limited ("Win Source")		
	向源捷投資有限公司（「源捷」）支付之租金支出		
(i)		66	66
	Rental expense paid to Frason before its acquisition by the Group		
	於本集團收購輝信前向輝信支付之租金支出		
(ii)		2,100	3,300
	Management income received from Excel-China Harbour Joint Venture		
	從怡益中國港灣聯營收取之管理收入		
(iii)		2,180	180

## Notes:

- (i) Mr. Ngai Chun Hung, a director of the Company, is also a director of Win Source. The rental expense was determined at a rate mutually agreed between the Group and Win Source by reference to the prevailing market rate.
- (ii) On 28 February 2006, the Group entered into a tenancy agreement with Frason for the lease of office premises for a three-year term from 1 March 2006 to 28 February 2009 at a monthly rental of HK\$300,000, which was determined by reference to the prevailing market rate. Before its acquisition by the Group in October 2007 (see note 37), Frason had been wholly-owned by Mr. Ngai Chun Hung.
- (iii) The management income is determined by reference to the costs incurred.

## 附註：

- (i) 本公司董事魏振雄先生為源捷之董事。租金支出乃經本集團與源捷在參考現行市值租金後，按相互同意之市值租金釐定。
- (ii) 於二零零六年二月二十八日，本集團與輝信訂立租賃協議以租賃辦公室處所，為期三年，由二零零六年三月一日起至二零零九年二月二十八日止，月租為300,000港元，其乃參照通行市值租金後釐定。在本集團於二零零七年十月收購輝信前（見附註37），輝信由魏振雄先生全資擁有。
- (iii) 管理收入乃參照所發生成本而釐定。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 40. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

#### 40. 關連方交易 (續)

(b) 本集團主要管理人員的補償

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	21,008	16,979
Post-employment benefits	離職後福利	196	156
Share-based payments	以股份為基礎的付款	4,319	5
Total compensation paid to key management personnel	支付予主要管理人員的總補償	<u>25,523</u>	<u>17,140</u>

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情，載於財務報表附註8。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

41. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES

The Group's major financial instruments include borrowings, trade and other receivables, trade and other payables, bank balances and deposits and derivative financial instruments. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. Whilst the Group uses interest rate swaps to mitigate its exposure to fluctuations of interest rates, it does not use derivative financial instruments for speculative purposes. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. The management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented on a timely and effective manner.

*Interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rate.

To mitigate the cash flow interest rate risk, the Group has entered into interest rate swaps, denominated in Hong Kong dollars, with a bank which does not qualify for hedge accounting (see note 29). The changes in the fair value of the interest rate swaps would have an insignificant effect on Group's profit or other components of equity exposure if the market interest rates at 31 March 2008 and 2007 had been 25 basis points higher or lower with all other variables held constant.

## 41. 財務風險管理目標及政策

本集團的主要金融工具包括借款、貿易及其他應收款項、貿易及其他應付款項、銀行結餘及存款，以及衍生金融工具。有關該等金融工具的詳情，在財務報表內各有關附註內披露。

本集團的通常活動使其須面對多種財務風險，包括利率風險、信用風險及流動性風險。本集團利用利率掉期合約來減輕其面對利率波動的風險，但本集團並無使用衍生金融工具作投機用途。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。

*利率風險*

本集團所面對有關市場利率變動的風險主要有關本集團的浮動利率債項義務。

為減輕現金流量利率風險，本集團與銀行訂立了以港元為單位的利率掉期合約，其不符合套期條件(附註29)。如果於二零零八年及二零零七年三月三十一日的市場利率上升或下跌25個基點，所有其他變項均保持不變，則利率掉期合約之公平價值變動對本集團的溢利或權益的其他組成部分所構成的影響不大。







## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 41. FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES (continued)

###### *Interest rate risk (continued)*

At 31 March 2008, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately HK\$1,428,000 (2007: HK\$1,156,000), arising as a result of higher/lower interest expenses on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance date. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the balance date was outstanding throughout the whole year. The 25 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

###### *Credit risk*

The Group's credit risk is primarily attributable to bank deposits, accounts and other receivables, and counterparty financial obligations in derivative financial instruments. The Group's maximum credit risk exposure at 31 March 2008 in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated balance sheet, except for the interest rate swap contracts as disclosed in note 29 and the contingent liabilities as disclosed in note 38.

As the Group places deposits and enters into derivative contracts only with banks with high credit ratings, the credit risk in this regard is low.

#### 41. 財務風險管理目標及政策 (續)

###### *利率風險 (續)*

於二零零八年三月三十一日，估計倘若利率增加／減少25個基點，所有其他變項保持不變，則由於本集團浮動利率借款的利息開支增加／減少，本集團的除稅後溢利及保留溢利會減少／增加約1,428,000港元（二零零七年：1,156,000港元）。本集團權益的其他組成部分不會受到影響。

上述敏感度分析乃假設利率變動於資產負債表日發生。為進行分析，假設於資產負債表日尚未償還的浮動利率借款金額在全年內均尚未償還。增減25個基點為管理層對利率於直至下一個年度資產負債表日之期間內的合理可能變動的評估。二零零七年亦以相同基準進行分析。

###### *信貸風險*

本集團的信貸風險主要來自銀行存款、應收賬款及其他應收款項，以及衍生金融工具對手方的財務義務。倘若其他方不能履行其義務，本集團於二零零八年三月三十一日面對的最高信貸風險相當於各金融資產在綜合資產負債表中所列的賬面值，惟附註29內披露之利率掉期合約及附註38內披露之或然負債除外。

由於本集團僅存款於具有高信貸評級的銀行及與彼等訂立衍生工具合約，故此而言，信貸風險頗低。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

41. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)*Credit risk (continued)*

Management monitors the credit worthiness and payment patterns of each debtor closely and on an on-going basis. The Group's receivables from contract work represent interim payments or retentions certified by the customers under terms as stipulated in the contracts. Whilst the Group's customers in respect of contract work primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work is not significant. In respect of rentals receivable, to limit the credit risk exposure, deposits are required of each tenant upon inception of the leases and monthly rentals are received in advance. Payments from each tenant are monitored and collectibility is reviewed closely.

At 31 March 2008, the Group has a certain concentration of credit risk as 31% (2007: 28%) and 85% (2007: 80%) of the total accounts receivable were due from the one single external customer and the five single external customers respectively within the building construction, maintenance and engineering works segments.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and other receivables are disclosed in notes 24 and 25, respectively, to the financial statements.

*Liquidity risk*

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in short and long terms. In addition, banking facilities have been put in place for contingency purposes.

## 41. 財務風險管理目標及政策 (續)

*信貸風險 (續)*

管理層緊密並持續監察各債務人的信貸可靠性及還款模式。本集團應收之合約工程款為根據合約內訂定條款支付的中期付款或客戶核實的保留款。本集團的合約工程客戶主要包括政府部門及具有強大財務背景的發展商或業主，故管理層認為，不能收回應收之合約工程款的風險不大。有關應收租金，為減低面對的信貸風險，各租戶均須於租賃開始時繳交按金，而月租亦於期初收取。本集團會監察各租戶的付款情況，亦會密切檢討是否可以收回。

於二零零八年三月三十一日，由於在樓宇建造、保養及工程分類中，總應收賬款中的31% (二零零七年：28%) 及85% (二零零七年：80%) 分別應收本集團的單一外來客戶及五大單一外來客戶，因此本集團有若干信貸集中風險。

有關本集團因應收賬款及其他應收款項而面對的信貸風險的進一步量化數據，分別在財務報表附註24及25內披露。

*流動資金風險*

本集團的政策為定期監察現時及預期流動資金需要，以確保其維持足夠現金儲備及來自主要財務機構並已承諾的足夠資金融資，以滿足其短期及長期流動資金需要。此外，本集團亦已安排銀行融資額，以備不時之需。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 41. FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the balance sheet date) and the earliest date that the Group could be required to repay:

##### Group 本集團

		Within 1 year or on demand 1年內 或按 要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年後 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2008	於二零零八年三月三十一日					
Bank borrowings	銀行借款	204,304	132,320	99,072	358,609	794,305
Accounts payable	應付賬款	251,398	-	-	-	251,398
Other payables (note 30)	其他應付款 (附註30)	7,953	-	-	-	7,953
		<u>463,655</u>	<u>132,320</u>	<u>99,072</u>	<u>358,609</u>	<u>1,053,656</u>
At 31 March 2007	於二零零七年三月三十一日					
Bank borrowings	銀行借款	319,807	31,322	77,312	275,210	703,651
Finance lease payables	融資租賃應付款	32	-	-	-	32
Accounts payable	應付賬款	262,370	-	-	-	262,370
Other payables (note 30)	其他應付款 (附註30)	6,114	-	-	-	6,114
		<u>588,323</u>	<u>31,322</u>	<u>77,312</u>	<u>275,210</u>	<u>972,167</u>

##### Company 本公司

As at 31 March 2008 and 2007, the Company's other payables, as disclosed in note 30, were without interest and payable within one year or on demand.

#### 41. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳列本集團的非衍生及衍生金融負債於資產負債表日的剩餘合約期。下表乃根據合約未折現現金流量 (包括以合約利率或如屬浮動利率, 根據於資產負債表日的通行利率計算的利息付款) 而開列, 該等金融負債乃根據本集團可能須付款的最早日期分類:

於二零零八年及二零零七年三月三十一日, 本公司的其他應付款 (在附註內30披露) 為不計息, 並須於一年內或按要而償還。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2008 二零零八年三月三十一日

41. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)*Capital Management*

The primary objective of the Company's capital management policy is to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Company's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a net gearing ratio derived from the consolidated balance sheet. The following table analyses the Group's capital structure as at 31 March 2008:

Total interest-bearing borrowings	總計息借款
Less: Pledged bank balance	減：已抵押銀行結餘
Pledged time deposits	已抵押定期存款
Cash and cash equivalents	現金及現金等值物
Net borrowings	淨借款
Total equity	總權益
Net gearing ratio	淨槓桿比率

## 41. 財務風險管理目標及政策 (續)

*資金管理*

本公司資金管理政策的主要目標，是以透過在債項與股本權益之間作出最佳平衡，確保本公司能持續經營，同時儘量增加股東的回報。

本公司的董事定期檢討資本架構。本公司董事會以資金的成本及各類資金的相關風險作為其檢討的一部分，並將透過發行新股份以及籌集新債項或償還現有債項來平衡其整體資本架構。

本集團根據來自綜合資產負債表數據計算的淨槓桿比率來監察資金。下表為本集團於二零零八年三月三十一日的資本架構之分析：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	692,562	560,573
	(1,612)	-
	(4,423)	(8,445)
	(83,802)	(49,550)
	<hr/>	<hr/>
	602,725	502,578
	494,517	308,577
	122%	163%
	<hr/> <hr/>	<hr/> <hr/>





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2008 二零零八年三月三十一日

#### 42. POST BALANCE SHEET EVENT

On 11 July 2008, the Lands Tribunal granted an order (as filed on 19 July 2008), upon the application of the Company's wholly-owned subsidiary Good Trader, to sell all the undivided shares in the lots at Nos. 125 and 127 Tung Choi Street, Mongkok by way of a public auction for redevelopment purposes. The public auction will be held by the trustee, who is independent of the Group, appointed by the Tribunal. Good Trader is the owner of the whole block of building at No. 125 and the whole block except Ground Floor at No. 127 Tung Choi Street.

#### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 July 2008.

#### 42. 資產負債表日後事項

在本公司全資附屬公司業佳提出申請後，於二零零八年七月十一日，土地審裁處頒令(存檔日期為二零零八年七月十九日)，旺角通菜街125及127號所有不分割份數之地段將經由公開拍賣出售，以供重新發展用途。公開拍賣將會由審裁處所委任之受託人(其獨立於本集團)進行。業佳為通菜街125號全幢樓宇及127號全幢樓宇(地下除外)之擁有人。

#### 43. 財務報表之批准

本財務報表已於二零零八年七月十八日經由董事會批准並授權發佈。

