

Stock code :15
股份代號 :15



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)

Annual Report
2008/09
年度報告



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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
The Hon. IP Kwok Him, GBS, JP
Mr. FUNG Pui Cheung, Eugene

Audit Committee

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

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

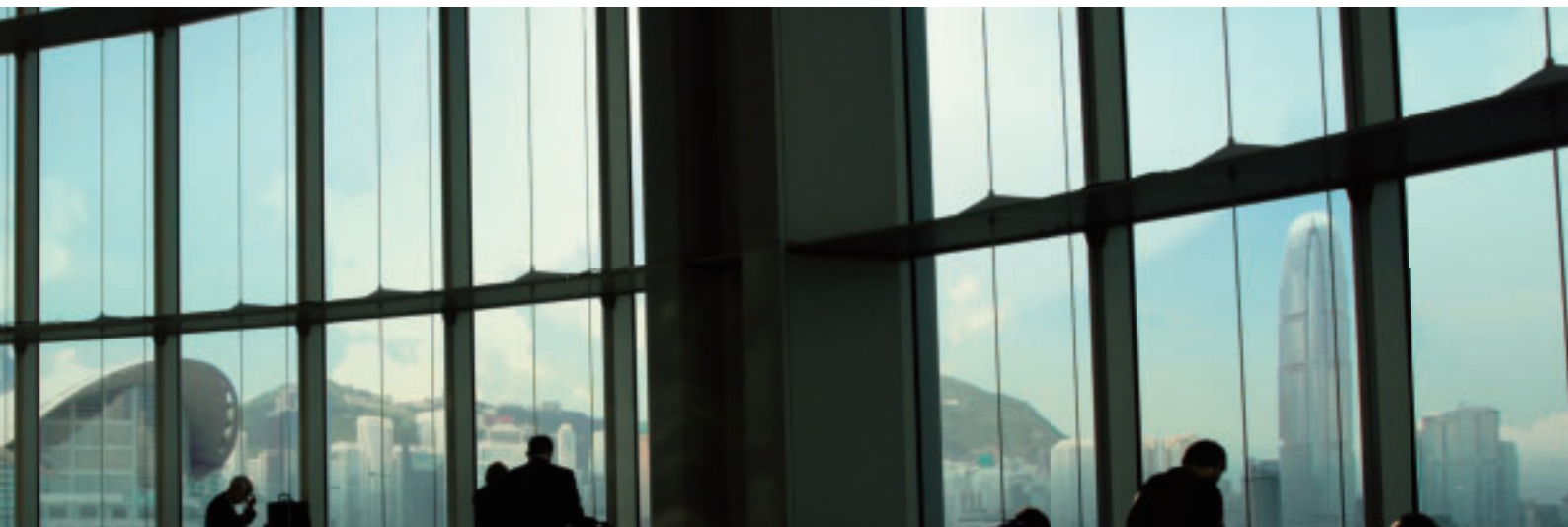
石雨明先生

獨立非執行董事

高贊明教授
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

審核委員會

高贊明教授
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生



Remuneration Committee

Professor KO Jan Ming
The Hon. 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

薪酬委員會

高贊明教授
葉國謙議員 (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

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

		2009 二零零九年 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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
TURNOVER	營業額					
Contract revenue	合約收入	2,140,998	2,064,944	1,510,651	1,262,663	1,504,731
Property gross rental income	物業租金收入總額	11,687	13,314	18,545	12,152	1,304
Contract costs	合約成本	2,152,685	2,078,258	1,529,196	1,274,815	1,506,035
Property expenses	物業開支	(2,024,350)	(1,940,307)	(1,447,906)	(1,203,545)	(1,437,072)
		(1,561)	(1,283)	(1,441)	(1,118)	(177)
Gross profit	毛利	126,774	136,668	79,849	70,152	68,786
Other income and gains	其他收入及收益	16,387	40,609	36,322	65,278	18,170
Administrative and other expenses	行政及其他開支	(213,655)	(50,611)	(42,613)	(55,669)	(35,948)
Finance costs	財務費用	(18,808)	(33,160)	(30,504)	(20,903)	(980)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損	106	-	-	-	(11)
Tax	稅項	9,947	(17,408)	(5,914)	(17,041)	(9,488)
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)	(79,249)	76,098	37,140	41,817	40,529

BALANCE SHEETS

資產負債表

At 31 March

於三月三十一日

		2009 二零零九年 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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Investment properties	投資物業	471,892	613,104	412,810	518,790	229,800
Property, plant and equipment	物業、機器及設備	17,136	17,965	12,204	20,504	17,840
Properties held for development	持有作發展之物業	127,000	115,500	115,586	115,500	-
Goodwill	商譽	-	-	-	-	14,717
Interests in jointly-controlled entities	於共同控制實體之權益	106	-	-	-	11
Prepaid land lease and other non-current assets	預付土地租賃及其他非流動資產	111,970	114,985	9,709	670	33,836
Current assets	流動資產	681,197	703,175	650,869	371,320	395,294
Current liabilities	流動負債	(598,660)	(532,467)	(622,974)	(370,257)	(326,108)
Non-current liabilities	非流動負債	(392,576)	(537,745)	(269,627)	(385,275)	(135,955)
Net assets	資產淨值	418,065	494,517	308,577	271,252	229,435
Issued capital	已發行股本	37,182	37,132	23,519	23,519	23,519
Reserves	儲備	380,883	457,385	285,058	247,733	205,916
Total equity	總權益	418,065	494,517	308,577	271,252	229,435



CHAIRMAN'S STATEMENT

主席報告



FINANCIAL HIGHLIGHTS

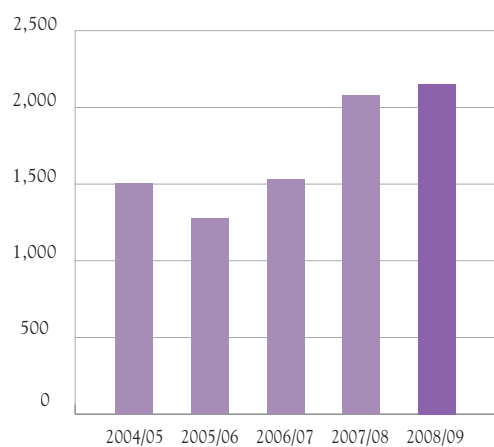
- Turnover was up 3.6% to HK\$2,153 million for 2008/09 from 2007/08 of HK\$2,078 million
- Net loss was HK\$79 million for 2008/09, as compared to net profit of HK\$76 million for 2007/08
- Loss per share was HK5.3 cents for 2008/09, as compared to earnings per share of HK6.5 cents for 2007/08

財務摘要

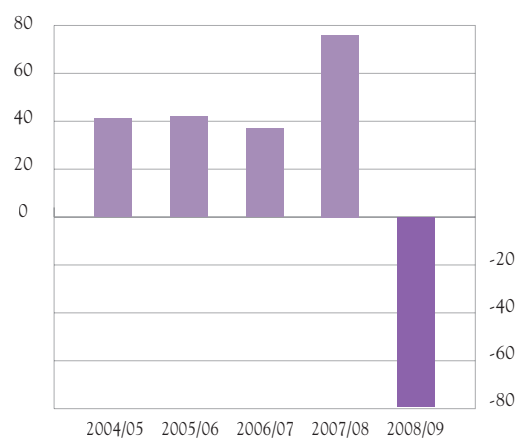
- 二零零八／零九年度之營業額為二十一億五千三百萬港元，較二零零七／零八年度的二十億七千八百萬港元上升3.6%
- 二零零八／零九年度之虧損淨額為七千九百萬港元，而二零零七／零八年度則為溢利淨額七千六百萬港元
- 二零零八／零九年度之每股虧損為5.3港仙，而二零零七／零八年度則為每股盈利6.5港仙



TURNOVER (HK\$ million)
營業額(百萬港元)



PROFITS (LOSS) (HK\$ million)
盈利(虧損)(百萬港元)





CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE

Hit by the global economic downturn following the financial turmoil in late 2008, the Group recorded a net loss attributable to shareholders of HK\$79,249,000 for the year under review, as compared to a net profit of HK\$76,098,000 for the previous year. The net loss primarily resulted from the loss of HK\$121,476,000 on the changes in fair values of the Group's investment properties and the impairment loss of HK\$34,920,000 on properties held for development, which were in turn attributable to the general downward trend of the property markets in Hong Kong. Despite the adverse result of our property segments, our construction, maintenance and engineering segments have continued to record satisfactory profits.

The changes in fair value of properties have no direct adverse effect on the Group's cash flows or working capital position. The Group's daily operations are running smoothly, and the Group's financial position has remained intact, as reflected in the sound cash position at 31 March 2009.

Loss per share was HK5.3 cents for the year under review, as compared to earnings per share of HK6.5 cents for the previous year.

The Board does not recommend the payment of a final dividend (2008: nil).

BUSINESS REVIEW

Construction, Maintenance and Engineering Works

Despite the general economic downturn, our construction, maintenance and engineering works segments have been performing satisfactorily and steadily. Turnover from construction, maintenance and engineering contracts increased to HK\$2,141 million for the year under review from HK\$2,065 million for the previous year. In response to the significant increases in material costs since 2007 towards mid to late 2008, we have taken measures and managed to contain our contract costs during the second half of the year under review. As a result of effective costs control measures, the overall profit margin from our construction, maintenance and engineering works segments was around 5.4% for the year under review, which represents only a slight decrease compared to 6.0% for the previous year.

業績表現

受到二零零八年後期之金融風暴後出現的全球經濟放緩打擊，於回顧年度內，本集團錄得股東應佔虧損淨額79,249,000港元，而去年則為溢利淨額76,098,000港元。出現虧損淨額乃主要由於香港物業市場普遍呈現向下的趨勢，導致本集團投資物業的公平價值變動有關的虧損121,476,000港元及持有作發展之物業的減值虧損34,920,000港元所致。儘管本集團物業分部出現惡劣的業績，然而，旗下建築、保養及工程分部繼續錄得滿意的溢利。

物業的公平價值變動對本集團之現金流量或營運資金狀況並無構成任何直接不利影響。本集團之日常經營業務依然運作順暢，誠如二零零九年三月三十一日之健全的現金狀況所反映，本集團之財務狀況維持穩健。

於回顧年度內，每股虧損為5.3港仙，而去年則為每股盈利6.5港仙。

董事會不建議派發末期股息（二零零八年：無）。

業務回顧

建築、保養及工程

儘管經濟普遍不景氣，本集團之建築、保養及工程分部依然有令人滿意及穩定的表現。建築、保養及工程合約之營業額由去年之20.65億港元增加至回顧年度之21.41億港元。由二零零七年起至二零零八年中後期，材料成本大幅上漲，有見及此，本集團採取措施，並成功於回顧年度下半年控制合約成本。由於成本控制措施奏效，於回顧年度內，本集團之建築、保養及工程分部的整體利潤率約為5.4%，較去年的6.0%僅有輕微下降。



CHAIRMAN'S STATEMENT

主席報告

During the year under review, our maintenance work segment completed two term contracts for the alterations, additions, maintenance and repair of buildings and properties for Architectural Services Department (ASD) in respect of the areas covering (i) Kwun Tong, Mongkok and Yaumatei, and (ii) Sham Shui Po, Tsuen Wan and Kwai Tsing. As our works under these two term contracts are highly regarded by the ASD, we have successfully secured the renewed contracts for another three-year term (2008-2011) covering the same areas. In addition, we have also obtained from the ASD a term contract for the design and construction of alterations, additions and improvements works for hospitals. We are pleased to report that the aggregate contract value for these three new term contracts amount to HK\$1,111 million.

On the other hand, our construction work segment completed several projects for the construction of public sports and recreation facilities, including improvements to Hong Kong Coliseum, Kowloon Park Swimming Pool and Hong Kong Stadium, and Queen Elizabeth Stadium. With our satisfactory work for these projects, we have further secured the construction of a swimming pool complex in Tung Chung with a contract value of HK\$366 million.

During the year under review, our civil engineering work segment has also achieved encouraging performance by securing two significant contracts from Water Supplies Department in respect of the replacement and rehabilitation of water mains in Wanchai District and on Hong Kong Island East, with an aggregate contract value of HK\$710 million.

Property Investment and Development

Our investment properties were valued at an aggregate value of HK\$471,892,000 as of 31 March 2009 by independent professional valuers. As a result of the valuation, we recorded a loss on changes in fair value of investment properties of approximately HK\$121,476,000.

於回顧年度內，本集團之保養工程分部完成兩項建築署改建、加建、保養及維修樓宇、土地及其他物業之定期合約，有關地區涵蓋(i)觀塘、旺角及油麻地，以及(ii)深水埗、荃灣及葵青。由於建築署對本集團履行該兩項定期合約的工程感到非常滿意，因此，本集團成功取得相同地區另外三年(二零零八年至二零一一年)的續訂合約。此外，本集團亦取得建築署有關設計及興建醫院之改建、加建及改善工程之定期合約。我們欣然報告，該三項新定期合約總值為1,111,000,000港元。

另一方面，本集團之建築工程分部已完成幾個建造公共運動及消閒設施的項目，包括香港體育館、九龍公園游泳館及香港大球場，以及伊利莎伯體育館的改善工程。本集團進行該等項目的工程令人滿意，因此再取得於東涌興建游泳池綜合場館的合約，其價值為366,000,000港元。

於回顧年度內，本集團之土木工程分部亦取得水務署兩項有關更換及修復水管計劃—灣仔區及港島東水管工程的重大合約，合約總值為710,000,000港元，有關表現令人鼓舞。

物業投資及發展

於二零零九年三月三十一日，本集團投資物業經獨立專業估值師評估之總值為471,892,000港元。由於進行估值，本集團錄得有關投資物業公平價值變數之虧損約121,476,000港元。



CHAIRMAN'S STATEMENT 主席報告

In October 2007, we completed the acquisition of Nos. 92A-C, Pokfulam Road, Hong Kong, which comprised a whole block of residential building consisting of 12 vacant units. We have determined to redevelop the properties for maximum income. In around June 2009, the whole block of building was demolished. However, development scheme, area schedule and building plan have yet to be determined. The redevelopment plan is scheduled to complete in 2012.

On 11 July 2008, we obtained the court order to sell all the undivided shares in the lots at Nos. 125-127 Tung Choi Street, Mongkok, Kowloon by way of a public auction for redevelopment purposes. Further on 19 September 2008, we successfully bid for the lots and agreed to acquire the remaining unit at No. 127 Tung Choi Street not previously owned by us for a consideration of HK\$42,571,200. With the completion of the transaction in November 2008, we have acquired all the shares in the lots at Nos. 123, 125 and 127 Tung Choi Street. With the approval of the Town Planning Board, we plan to redevelop these properties into a hotel. The redevelopment is scheduled to complete in 2012.

The development work of a two-storey luxury residential house, with a spacious garden and a swimming pool, at TPTL No. 180 in Tai Po is progressing and expected to complete at around the end of 2009.

PROSPECT

Hong Kong saw a sharp decline by 7.8% in GDP in the first quarter of 2009 over a year earlier. Whilst the overall economic data remain gloomy, property markets are projected to remain weak for the rest of 2009 and will take a longer term to recover. There are signs that developers have called a halt to construction projects. The conditions for the private sector of the construction markets will continue to be difficult.

於二零零七年十月，本集團完成收購香港薄扶林道92A至92C號之物業，其包括全幢擁有12個空置單位之住宅樓宇。我們已決定重新發展該物業，以爭取最高收入。大約於二零零九年六月，整幢樓宇已經拆卸。然而，有關發展計劃、面積附表及建築圖則仍有待釐定。有關重新發展計劃預定於二零一二年完成。

於二零零八年七月十一日，本集團取得法庭頒令，以公開拍賣出售九龍旺角通菜街125-127號之不可分割地段作重新發展用途。其後於二零零八年九月十九日，本集團成功投得該地段，並同意以42,571,200港元之作價收購通菜街127號餘下原來不屬於本集團之單位。隨著本集團於二零零八年十一月完成此交易，本集團已收購通菜街123、125及127號之所有地段。本集團計劃並已取得城市規劃委員會之批准，將該等物業重新發展為酒店。有關重新發展項目預定於二零一二年完成。

本集團現正在大埔大埔市地段第180號發展一座兩層高的豪華獨立屋，並擁有廣闊的花園及一個游泳池，有關工程正在進行，預期大約於二零零九年年終完成。

前景

於二零零九年第一季度，香港的本地生產總值較一年前大幅減少7.8%。在整體經濟數據維持黯淡的情況下，預料物業市場於二零零九年剩餘時間將會繼續疲弱，並需要較長時間恢復。目前有跡象顯示，發展商已暫停進行建造項目。私營建造市場的情況將會持續困難。



CHAIRMAN'S STATEMENT 主席報告

However, in response to the economic recession, the Hong Kong Government has put forward measures to create job opportunities specifically for the construction industry where unemployment is most serious by enhancing medium-sized and minor works projects and expediting infrastructure projects. With our good reputation and sound track records established in the public construction and engineering sector over the years, we are confident that the Group will continue to secure more jobs and sustain profitability.

Facing all the challenges ahead, we will maintain our cautious approach in project management and cost control. In the meantime, we will actively seek opportunities for expansion or diversification of our businesses to the mainland China.

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, 15 July 2009

然而，有鑑於經濟衰退，而建造業的失業情況最為嚴重，香港政府遂已特別為建造業推出措施創造就業機會，增加中小型工程項目，並加快基建項目。由於在過去本集團於公營建造及工程市場已建立良好聲譽及紀錄，我們充滿信心，本集團將能繼續取得更多工程，並維持盈利能力。

面對未來各項挑戰，本集團在工程管理及成本控制方面將會繼續持審慎態度。同時，我們亦積極尋找機會以擴展或分散本集團之業務至中國內地。

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，二零零九年七月十五日



SUMMARY OF PROPERTIES & SIGNIFICANT CONTRACTS ON HAND

物業與重大手頭合約概要





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
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2009			
本集團於二零零九年三月三十一日持有的物業			
I. Properties in Hong Kong			
於香港之物業			
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 九龍旺角彌敦道688號，亞皆老街65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 term 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. 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%
4. 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%



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
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2009 (continued)			
本集團於二零零九年三月三十一日持有的物業(續)			
I. Properties in Hong Kong (continued)			
於香港之物業(續)			
5. Flat E, 17th Floor, Tower 2, The Greenwood (Phase 1), Laguna Verde, No. 8 Laguna Verde Avenue, Hung Hom, Kowloon 九龍紅磡海逸道8號海逸豪園 綠庭軒(第一期)第2座17樓E室	Residential 住宅	Medium term lease 中期租約	100%
6. 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 term lease 長期租約	100%
7. 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%
8. No. 9 Belfran Road, Ho Man Tin, Kowloon 九龍何文田巴芬道9號	Residential 住宅	Long term 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
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2009 (continued)			
本集團於二零零九年三月三十一日持有的物業(續)			
II. Property in the People's Republic of China			
於中華人民共和國之物業			
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 * 不適用*	100%
* The real estate title certificate has yet to be obtained. * 仍有待取得房產證。			
III. Properties for/under development in Hong Kong			
於香港作發展/發展中之物業			
1. Nos. 123, 125, 127 Tung Choi Street, Mongkok, Kowloon (The Remaining Portion of Kowloon Inland Lot Nos. 1702, 1703 and 1704) Site area: 248.90 square meter Stage of development: Plan for proposed use approved by Town Planning Development Expected completion date: 2012 九龍旺角通菜街123、125及127號 (九龍內地段第1702、1703及1704號餘段) 地盤面積: 248.90平方米 發展階段: 建議用途規劃已獲城市規劃委員會批准 預計竣工日期: 二零一二年	Hotel 酒店	Long term 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
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2009 (continued)			
本集團於二零零九年三月三十一日持有的物業(續)			
III. Properties for/under development in Hong Kong (continued)			
於香港作發展/發展中之物業(續)			
2. Tai Po Town Lot No. 180, Tai Po Kau, Tai Po, New Territories (Tai Po Town Lot No. 180) Site area: 1,000 square meter Stage of development: Construction work in progress Expected completion date: End of 2009 新界大埔大埔滘大埔市地段第180號 地盤面積: 1,000平方米 完工程度: 建造工程進行中 預計竣工日期: 二零零九年年底	Residential 住宅	Medium term lease 中期租約	100%
3. Nos. 92A-C, Pokfulam Road, Hong Kong (Inland Lot No. 7551) Site area: 1,393.53 square meter Stage of development: Development scheme, area schedule and building plan not yet available Expected completion date: 2012 香港薄扶林道92A至92C號 (內地段第7551號) 地盤面積: 1,393.53平方米 發展階段: 尚未有發展計劃、面積附表及建築圖則 預計竣工日期: 二零一二年	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

At 31 March 2009, the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$4,195 million and HK\$2,942 million respectively. Details of these substantial contracts are set out below:

於二零零九年三月三十一日，本集團之重大手頭合約總值及未完成合約價值分別約為4,195,000,000港元及2,942,000,000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
Road and Drainage Works, Waterworks and Slope Works 道路及渠務工程、水務工程及斜坡工程	
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
Replacement and Rehabilitation of Water Mains, Stage 2 – Mains in Tsuen Wan 更換及修復水管計劃第2階段 – 荃灣水管工程	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 275 KV 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
Replacement and Rehabilitation of Water Mains Stage 3 – Mains in Wanchai District 更換及修復水管計劃第3階段 – 灣仔區水管工程	348
Replacement and Rehabilitation of Water Mains Stage 3 – Mains on Hong Kong Island East 更換及修復水管計劃第3階段 – 港島東水管工程	362
Road, Utilities & External Works in Lamma Power Station and Its Extension and Miscellaneous Improvement Works 南丫發電廠及其擴建部份的道路、改善設施及外圍工程	16



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
Building Construction 樓宇建築	
The 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
Construction of Ngau Chi Wan Recreation Ground at Wong Tai Sin, Kowloon 興建黃大仙牛池灣休憩場地	154
Fitting-out Works for Podium of the Proposed Residential Development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O 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)之平台的裝修工程	95
Main Contract for the Proposed Rehabilitation of Yue Kwong Chuen Phase 1 at 26 Aberdeen Reservoir Road, Aberdeen 香港仔水塘道26號漁光村第一期修復工程	103
Construction of Swimming Pool Complex in Area 2, Tung Chung 於東涌第二區興建游泳池綜合場館	366
Supply & Installation of Primary Structure and Provision of Attendance for Construction of Guan Yin Statue, Tsz Shan Monastery Development at Ting Kok, Tai Po 為於大埔汀角的慈山寺發展計劃建造觀音像供應及安裝主結構及提供配套設施	52
Building Maintenance 樓宇保養	
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
Term Contract for 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

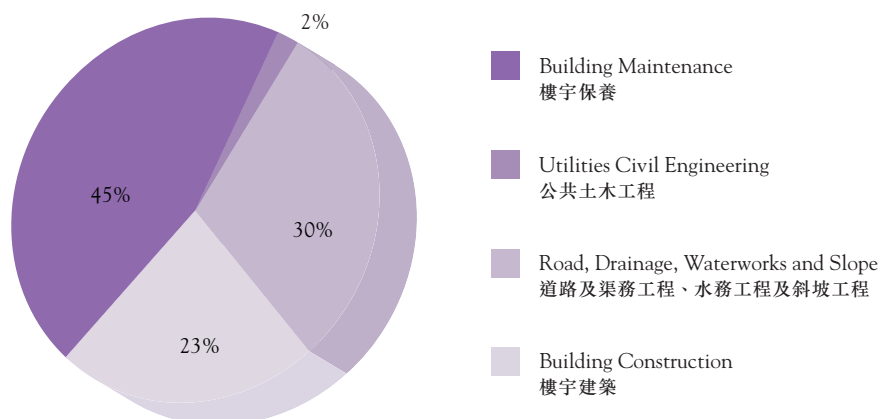


SUMMARY OF SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

Projects 項目	Approximate contract value 合約概約價值 HK\$ million 百萬港元
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
Term Contract for Design and Construction of Alterations, Additions and Improvement Works for Hospitals 設計及興建醫院之改建、加建及改善工程之定期合約	375
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) (2008-2011) 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)(二零零八年至二零一一年)	328
Term Contract for the Alterations, Additions, Maintenance & Repair of Buildings and Lands and Other Properties for which the Architectural Services Department is Responsible (Designated Area: Sham Shui Po, Tsuen Wan & Kwai Tsing) (2008-2011) 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)(二零零八年至二零一一年)	408
Utilities Civil Engineering 公共土木工程 Civil 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





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 subsidiaries, Able Engineering Company Limited ("Able"), Excel Engineering Company Limited ("Excel") and Gadelly Construction Company Limited ("Gadelly").

Able Engineering Company Limited

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

- Bathroom Improvement Works Inside Domestic Flats at Kai King Lau of Cho Yiu Chuen (Phase 2)
- Replumbing Works for Tsz Lok Estate
- Improvement to Hong Kong Coliseum
- 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.
- External Wall Repair Works to the Residential Towers of Tierra Verde, Tsing Yi
- Carcass Work Contract for the Proposed Residential Development (Package One) at T.K.O.T.L. No. 70, Area 86, Site F, Tsueng Kwan O

營運回顧

本集團的建築及工程合約主要由本公司之附屬公司安保工程有限公司(「安保」)、怡益工程有限公司(「怡益」)及加德利建築有限公司(「加德利」)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：

- 祖堯邨啟敬樓住宅單位之浴室改善工程(第二期)
- 慈樂邨之水管更換工程
- 香港體育館改善工程
- 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
- 青衣盈翠半島住宅樓宇的外牆維修工程
- 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



- Main Contract for the Construction of a Residential Development at T.C.T.L. No. 4, Tung Chung Station Development Package 2, Phase 4
- Improvement to Kowloon Park Swimming Pool and Hong Kong Stadium
- Improvement to Queen Elizabeth Stadium
- Interior Fitting-out Works Direct Contract for Proposed Residential Development at Lot No. 2081 in D.D. 109, Kam Tin, Yuen Long
- Club House Fitting-out Works for the Proposed Residential Development at Lot No. 2081 in D.D. 109, Kam Tin, Yuen Long
- 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) (2005-2008)
- 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: Sham Shui Po, Tsuen Wan and Kwai Tsing) (2005-2008)
- 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
- 九龍公園游泳池及香港大球場的改善工程
- 伊利莎伯體育館改善工程
- 元朗錦田第109約地段第2081號的建議住宅發展項目的內部裝修工程直接合約
- 元朗錦田第109約地段第2081號的建議住宅發展項目的會所裝修工程
- 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)(二零零五年至二零零八年)
- 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)(二零零五年至二零零八年)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year under review, Able was awarded the following substantial contract with an aggregate contract value of approximately HK\$1,727 million:

- Fitting-out Works for Podium of the Proposed Residential Development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O
- Main Contract for the Proposed Rehabilitation of Yue Kwong Chuen Phase 1 at 26 Aberdeen Reservoir Road, Aberdeen
- Construction of Swimming Pool Complex in Area 2, Tung Chung
- Supply & Installation of Primary Structure and Provision of Attendance for Construction of Guan Yin Statue, Tsz Shan Monastery Development at Ting Kok, Tai Po
- Term Contract for Design and Construction of Alterations, Additions and Improvement Works for Hospitals
- 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) (2008-2011)
- Term Contract for the Alterations, Additions, Maintenance & Repair of Buildings and Lands and Other Properties for which the Architectural Services Department is Responsible (Designated Area: Sham Shui Po, Tsuen Wan & Kwai Tsing) (2008-2011)

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\$452 million:

- Redecoration Works in Lower Wong Tai Sin (II) Estate
- Design and Construction of a General Outpatient Clinic and an Integrated Community Mental Health Support Services Center and a Long Stay Care Home in Tin Shui Wai Area 109
- Conversion of Yau Ma Tei Theatre and Red Brick Building into a Xiqu Activity Centre

於回顧年度內，安保取得下列重大合約，工程總值約1,727,000,000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)之平台的裝修工程
- 香港仔水塘道26號漁光村第一期修復工程
- 於東涌第二區興建游泳池綜合場館
- 為於大埔汀角的慈山寺發展計劃建造觀音像供應及安裝主結構及提供配套設施
- 設計及興建醫院之改建、加建及改善工程之定期合約
- 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)(二零零八年至二零一一年)
- 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)(二零零八年至二零一一年)

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452,000,000港元：

- 黃大仙下邨(二區)的重新粉飾工程
- 設計及建造位於天水圍109區普通科門診診所及精神病康復者綜合社區支援服務中心暨長期護理院興建工程
- 將油麻地戲院及紅磚屋改建為戲曲活動中心



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Excel Engineering Company Limited and Gadelley Construction Company Limited

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

- 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
- Building Repairs and Maintenance Term Contract 2007/2010 for Hong Kong Polytechnic University

During the year under review, Excel was awarded the following substantial contracts with an aggregate contract value of approximately HK\$726 million:

- Replacement and Rehabilitation of Water Mains Stage 3 – Mains in Wanchai District
- Replacement and Rehabilitation of Water Mains Stage 3 – Mains on Hong Kong Island East
- Road, Utilities & External Works in Lamma Power Station and Its Extension and Miscellaneous Improvement Works

Subsequent to the balance sheet date and up to the date of this report, Gadelley was awarded the substantial contract for Replacement and Rehabilitation of Water Mains Stage 4, Mains in Kowloon – Condition Survey of Water Mains, with a contract value of HK\$28 million.

Property investment

For the year under review, the Group recorded a gross rental income of approximately HK\$11,687,000, down 12% from HK\$13,314,000 for the previous year. The decrease was primarily caused by the general poor market conditions in 2009 following the global financial turmoil in late 2008.

怡益工程有限公司及加德利建築有限公司

於回顧年度內，怡益完成之重大合約包括：

- 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
- 香港理工大學樓宇維修及保養定期合約2007/2010年

於回顧年度內，怡益取得下列重大合約，工程總值約726,000,000港元：

- 更換及修復水管計劃第3階段－灣仔區水管工程
- 更換及修復水管計劃第3階段－港島東水管工程
- 南丫發電廠及其擴建部份的道路、改善設施及外圍工程

於結算日後及截止本報告日期為止，加德利取得有關更換及修復水管計劃第4階段，九龍水管工程－水管狀況調查的重大合約，工程總值約28,000,000港元。

物業投資

於回顧年度內，本集團錄得總租金收入約11,687,000港元，較去年之13,314,000港元下跌12%。總租金收入減少乃主要由於二零零八年後期發生全球金融風暴後，二零零九年之市場狀況普遍欠佳所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 March 2009, the Group's cash and bank balances amounted to HK\$206,591,000 (excluding pledged deposits of HK\$5,512,000), representing an increase by 147% from 2008 of HK\$83,802,000 (excluding pledged deposits of HK\$6,035,000). Current ratio, measured as total current assets divided by total current liabilities decreased to 1.1 as of 31 March 2009 from 2008 of 1.3.

Meanwhile, bank overdrafts and loans at 31 March 2009 decreased by 16% to approximately HK\$583,150,000, as compared to 2008 of HK\$692,562,000. At 31 March 2009, the Group's net gearing has continued to improve to 89% from 122% for 2008, measured as total bank borrowings less pledged deposits and cash and cash equivalents, divided by total shareholders' equity.

At 31 March 2009, the Group's bank borrowings are all denominated in Hong Kong dollars and on a floating rate basis.

Due to the general decrease in market rates, interest expenses, before capitalisation, decreased sharply by 43% to HK\$19,041,000 for the year under review (2008: HK\$33,160,000). Interest of HK\$233,000 (2008: nil) was capitalised and included in the carrying amount of properties under development during the year under review.

Our banking facilities, comprising primarily bank loans and overdrafts, amounted to approximately HK\$1,091 million at 31 March 2009 (2008: HK\$1,320 million), of which approximately HK\$465 million (2008: HK\$498 million) was unutilised.

財務回顧

流動資金及財務資源

於二零零九年三月三十一日，本集團之現金及現金等值物達206,591,000港元（不包括已抵押之存款5,512,000港元），較二零零八年之83,802,000港元（不包括已抵押之存款6,035,000港元）增加147%。流動比率（以總流動資產除以總流動負債計算）於二零零九年三月三十一日減少至1.1，二零零八年則為1.3。

與此同時，於二零零九年三月三十一日，銀行透支及貸款減少16%至約583,150,000港元，二零零八年則為692,562,000港元。於二零零九年三月三十一日，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）繼續由二零零八年之122%改善至89%。

於二零零九年三月三十一日，本集團的銀行借款主要以港元計價，並按浮動利率計算利息。

由於市場利率普遍降低，回顧年度未計算資本化前的利息支出大幅減少43%至19,041,000港元（二零零八年：33,160,000港元）。於回顧年度內，利息233,000港元（二零零八年：無）已資本化而包括在發展中物業之賬面值內。

銀行信貸額（主要包括銀行貸款及透支）於二零零九年三月三十一日之總額合共約1,091,000,000港元（二零零八年：1,320,000,000港元），其中約465,000,000港元（二零零八年：498,000,000港元）尚未動用。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

At 31 March 2009, bank balance and fixed deposits of approximately HK\$5,512,000 (2008: HK\$6,035,000), investment properties of approximately HK\$469,150,000 (2008: HK\$610,300,000), buildings of approximately HK\$9,766,000 (2008: HK\$10,025,000), prepaid land lease payments of approximately HK\$114,985,000 (2008: HK\$118,000,000), properties held for development of HK\$127,000,000 (2008: HK\$115,500,000) and property held for sale of HK\$40,833,000 (2008: 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 2009.

Contingent liabilities

At 31 March 2009, the Group had contingent liabilities in relation to guarantees in respect of performance bonds in favour of contract customers amounting to HK\$19,325,000 (2008: HK\$133,717,000). In addition, at 31 March 2009, 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\$627 million (2008: HK\$822 million).

STAFF AND REMUNERATION POLICY

At 31 March 2009 the Group employed 269 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.

資產抵押

於二零零九年三月三十一日，銀行結餘與定期存款約5,512,000港元(二零零八年：6,035,000港元)、投資物業約469,150,000港元(二零零八年：610,300,000港元)、樓宇約9,766,000港元(二零零八年：10,025,000港元)、預付土地租賃付款額約114,985,000港元(二零零八年：118,000,000港元)、持有作發展之物業127,000,000港元(二零零八年：115,500,000港元)及持有作出售之物業40,833,000港元(二零零八年：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，於二零零九年三月三十一日，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。

或然負債

於二零零九年三月三十一日，本集團之或然負債乃有關給予合約客戶之履約保證而作出擔保19,325,000港元(二零零八年：133,717,000港元)。此外，於二零零九年三月三十一日，本公司之或然負債乃有關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627,000,000港元(二零零八年：822,000,000港元)。

員工及薪酬政策

於二零零九年三月三十一日，本集團於香港聘用269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。



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

DIRECTORS

Executive Directors

Mr. NGAI Chun Hung, aged 46, 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 Kwok Fai, Deputy Chairman and Chief Executive Officer of the Company, are brothers-in-law.

Mr. YAU Kwok Fai, aged 43, 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, aged 52, is an Executive Director of the Company. Mr. Li is the Managing Director of Excel Engineering Company Limited and is responsible for its overall management and operation. He graduated from the Hong Kong Polytechnic with a Higher Diploma in Civil Engineering in 1979. He has worked in the construction industry for 30 years and gained extensive experience in the executive role in construction companies. He is the Authorized Signatory for foundation, site formation works and general building contractor of the Buildings Department. Mr. Li is a member of the Contractors Registration Committee Panel and the Contractors Registration Committee.

董事

執行董事

魏振雄先生，46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及行政總裁游國輝先生之大舅。

游國輝先生，43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。

李洽邦先生，52歲，本公司執行董事。彼為怡益工程有限公司董事總經理，負責該公司之整體管理及運作。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。彼於從事建造業逾三十年並擁有廣泛之建築公司行政職務經驗。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。李先生現為承建商註冊事務委員會委員團及承建商註冊事務委員會成員。



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

Mr. MAK Hon Kuen Peter, aged 32, was appointed an Executive Director of the Company on 1 April 2008. Mr. Mak has over 9 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 matters of the Company.

Non-executive Director

Mr. SHEK Yu Ming Joseph, aged 64, 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 Authorized 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 (2007-2009), a Council Member (1997-2008) and Chairman of Environmental Committee (1995-2003) of the Hong Kong Construction Association.

麥漢權先生，32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事宜。

非執行董事

石兩明先生，64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（2007-2009）及香港建造商會理事（1997-2008）兼環保委員會主席（1995-2003）。



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

Independent Non-executive Directors

Professor KO Jan Ming, aged 66, 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, and the Chairman of Hong Kong Economic Cooperation (APEC) and Engineering Mobility Forum (EMF) Monitoring Committees (2006-2009). He is a Member of Construction Industry Council (2007-2010), a Member of the Commission on Strategic Development (2009-2012) and the Advisor of the Beijing-Hong Kong Academic Exchange Centre. He was a Governing Council Member of Construction Industry Institute (Hong Kong) (2002-2008), a Council Member of The Hong Kong Institution of Science (2002-2006), the President of The Hong Kong Society of Theoretical and Applied Mechanics (1999/2000), the President of The Hong Kong Association for the Advancement of Science and Technology (2000/01) and a Panel Member of the Appeal Tribunal in Buildings of the HKSAR (1997-2004). Professor Ko is a Guest Professor of the Southeast University, Beijing Polytechnic University, Zhejiang University, Huaqiao University, Hohai University, an Advisory Professor of the Beijing University of Aeronautics & Astronautics, PRC and a Chair Professor, National Chung Hsing University, Taiwan (2006-2009). He is a Co-chair of the Scientific Committee of the Joint Research Laboratory on Earth Observation (2005-2008), Co-chair of the Scientific Steering Committee, State Key Laboratory on Structural Dynamics in Bridge Engineering, Chongqing Communications Research and Design Institute (2008-2012), and a Member of the Scientific Steering Committee, State Key Laboratory on Disaster Reduction in Civil Engineering, Tongji University (2009-2013). Professor Ko is the Editor-in-Chief of an International Journal – Advances in Structural

獨立非執行董事

高贊明教授，66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)及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)。他是建造業議會成員(2007至2010)、策略發展委員會(2009至2012)以及京港學術交流中心顧問。他曾是香港建造業研究學會監事會成員(2002至2008)、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)、及建築物上訴審裁處上訴審裁小組委員(1997至2004)。高教授是東南大學、北京工業大學、浙江大學、華僑大學及河海大學的客座教授，北京航空航天大學的顧問教授以及國立中興大學防災科技講座教授(2006至2009)。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)、重慶交科院橋樑工程結構力學國家重點實驗室科學指導委員會副主席(2008至2012)及同濟大學土木工程防災國家重點實驗室科學指導委員會成員(2009至2013)。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副主席(2004-2007)、理事會成員及亞太區智能結構科



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

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 Vice President (2004-2007) and 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.

The Hon. IP Kwok Him, GBS, JP, aged 57, is an Independent Non-executive Director of the Company. The Hon. IP is a member of the Legislative Council representing the District Council functional constituency. He is presently a Deputy to the 11th National People's Congress of PRC for HKSAR, Chairman of Panel on Home Affairs, Legislative Council, a Advisor of the Democratic Alliance for Betterment and Progress of Hong Kong, Member of Central & Western District Council (Kwun Lung). He also serves on number of committees and is now a member of the Standing Committee on Disciplined Services Salaries and Conditions of Service, the Hong Kong Housing Authority. Mr. Ip has been a member of the Legislative Council between 1995-1997, a member of the Provisional Legislative Council between 1997-1998, a member of the Legislative Council of the Hong Kong SAR Government representing the district council functional constituency between 2000-2004 and an elected member of the Central and Western District Council between 1992-2003.

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。

葉國謙議員 (金紫荊星章、太平紳士)，57歲，為本公司獨立非執行董事。葉議員現為立法會議員 (區議會功能界別)。現任香港特別行政區第十一屆全國人民代表大會代表、立法會民政事務委員會主席、民建聯會務顧問、中西區區議員 (觀龍選區)、漢華教育機構信託人。葉議員亦服務於政府諮詢委員會，現為紀律人員薪俸及服務條件常務委員會委員、香港房屋委員會委員。葉議員分別於1995至1997年擔任香港立法局議員，1997至1998年擔任臨時立法會議員，2000至2004年擔任香港特別行政區立法會議員 (區議會功能界別)，而1992至2003年歷任中西區區議會民選議員。



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

Mr. FUNG Pui Cheung Eugene, aged 60, 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 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, under the Financial Reporting Council and a member of the IRD Users Committee.

SENIOR MANAGEMENT

Mr. POON Yan Min, aged 47, is a Director of Excel Engineering Company Limited. Mr. Poon holds a Bachelor Degree in Civil Engineering from the 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 23 years' experience in the construction of road and drainage, site formation, waterworks and building works including 10 years working in Mass Transit Railway Corporation for tunnel and railway works. He is responsible for the Construction Department on implementation of works and the overall management of contracts. He is the Authorized Signatory for general building contractor of the Buildings Department. Mr. Poon is also the Engineer Supervisor of the HKIE Scheme A Training for Graduate Engineers.

馮培漳先生，60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，他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團之成員，和稅務局服務承諾關注委員會委員。

高級管理層

潘潤棉先生，47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）。彼於香港之建築業包括道路及渠務、地盤平整、水務及樓宇建造工程等積逾二十三年經驗，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。彼現負責建造部門之施工運作及合約管理工作。目前為屋宇署之一般建築承建商之授權簽署人。此外，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。



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

Mr. YAM Kui Hung, aged 50, 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 28 years' experience in the construction field. He is responsible for overall management and operations of building projects.

Mr. HO Chi Ming Wilson, aged 47, 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 26 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.

Mr. NG Kai Chow, aged 41, 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 24 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.

任鉅鴻先生，50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)，在建造業積逾二十八年經驗。彼負責樓宇建造項目之整體管理及運作。

何志明先生，47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。彼於建築業積逾二十六年有關私人樓宇、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。

吳啟洲先生，41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。彼於建築業積逾二十四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, aged 46, is the Contract Manager of Able Engineering Company Limited. He graduated with Master Degree of Science in Engineering Business Management and is a corporate member of the Hong Kong Institution of Engineers. Mr. Kan is also a fellow member and Branch Committee of the Chartered 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, aged 39, is the company secretary of the Company. Ms. Pang is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the U.K. She has over 17 years' accounting and related experience. She holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong.

Mr. WONG Kei Leung, aged 58, is the Accounting Manager of the Group and the Chief Accountant of Able Engineering Company Limited. He has over 31 years' accounting experience. He holds a Bachelor Degree in Commercial Science and Business Administration from Chu Hai College.

簡國傑先生，46歲，安保工程有限公司之合約經理。彼持有工商管理碩士學位及為香港工程師學會會員。簡先生亦為“英國特許水務學會”資深會員及香港分會委員，並為“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，39歲，本公司之公司秘書。彼為香港會計師公會及英國特許會計師公會之資深會員，積逾十七年會計及有關經驗。彼持有香港中文大學工商管理學士學位。

黃杞良先生，58歲，本集團之會計經理兼安保工程有限公司之總會計師。彼在會計方面積逾三十一年經驗。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 2009.

BOARD OF DIRECTORS

The Board is 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.

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.

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》

於截至二零零九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

董事會由八名董事組成，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。

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；
- 監察管理層的表现；
- 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。



CORPORATE GOVERNANCE REPORT 企業管治報告

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

在執行董事的領導下，管理層負責日常運作。

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.

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）。

Directors' Attendance at Board and Committee Meetings for Year 2008/09

二零零八／零九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
Executive Directors 執行董事				
Mr. Ngai Chun Hung	魏振雄先生	4/4		
Mr. Yau Kwok Fai	游國輝先生	4/4	1/1	
Mr. Li Chi Pong	李治邦先生	4/4		
Mr. Mak Hon Kuen Peter	麥漢權先生	4/4		
Non-executive Director 非執行董事				
Mr. Shek Yu Ming Joseph	石雨明先生	4/4		
Independent Non-Executive Directors 獨立非執行董事				
Professor Ko Jan Ming	高贊明教授	4/4	1/1	2/2
The Hon. Ip Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	4/4	1/1	2/2
Mr. Fung Pui Cheung Eugene	馮培漳先生	4/4	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, The Hon. 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, The Hon. 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、葉國謙議員（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、葉國謙議員（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 2009.

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 44 to 46.

AUDITORS' REMUNERATION

For the year ended 31 March 2009, the remuneration paid to the Company's external auditors, Ernst & Young, is set out below:

		HK\$' 港元
Audit services	核數服務	1,600,000
Non-audit services:	非核數服務：	
Taxation services	稅務服務	210,000

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 Company's internal control system, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget, 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，於截至二零零九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44至46頁董事會報告內。

核數師酬金

截至二零零九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，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。



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.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at general meetings of the Company must be taken by poll. The Chairman will therefore demand a poll for every resolution put to the vote of general meetings of the Company.

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2009, 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 2009 as set out in the Report of the Auditors on pages 50 to 51.

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。

根據《上市規則》第13.39(4)條，本公司股東大會上，股東所作的任何表決必須以投票方式進行。因此，主席將要求交由本公司股東大會表決的每項決議案，均以投票方式進行表決。

有關財務報表的責任聲明

董事承認他們有編製截至二零零九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50至51頁的核數師報告所載他們有關截至二零零九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 present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2009.

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 loss for the year ended 31 March 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 52 to 148.

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 investment properties are set out on pages 13 to 16.

BANK LOANS AND BORROWINGS

Particulars of bank loans and borrowings of the Group as at 31 March 2009 are set out in note 30 to the financial statements.

董事謹此提呈本公司及本集團截至二零零九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

本集團截至二零零九年三月三十一日止年度之虧損及本公司和本集團於當日之經營狀況載於財務報表第52至148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。本集團投資物業之進一步詳情載於第13至16頁。

銀行貸款及借款

本集團於二零零九年三月三十一日之銀行貸款及借款之詳情，載於財務報表附註30。



REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital during the year. Movements in the Company's issued share capital of the Company and share options and the reasons therefor are set out in notes 32 and 33 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 34(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2009, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$68,716,000. In addition, the Company's share premium account, in the amount of approximately HK\$168,454,000 at 31 March 2009, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions of approximately HK\$58,000 (2008: HK\$117,000).

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32及33。

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34(b)及綜合權益變動表。

可供分派儲備

於二零零九年三月三十一日，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68,716,000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二零零九年三月三十一日約168,454,000港元。

慈善捐款

於本年度內，本集團作出之慈善捐款約58,000港元(二零零八年：117,000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 96% (2008: 93%) of the total contract revenue for the year and contract revenue earned from the largest customer included therein accounted for approximately 77% (2008: 53%).

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 38% (2008: 47%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 13% (2008: 17%).

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
The Hon Ip Kwok Him, GBS, JP
Mr. Fung Pui Cheung Eugene

In accordance with the Company's bye-laws, Mr. Li Chi Pong and Professor Ko Jan Ming 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96% (二零零八年：93%)，其中來自最大客戶賺取之合約收入約佔77% (二零零八年：53%)。

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38% (二零零八年：47%)。其中支付最大供應商之分包支出約佔13% (二零零八年：17%)。

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*)
李治邦先生
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
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

根據本公司之公司細則，李治邦先生及高贊明教授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, The Hon. 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 which ended on 31 August 2008 and was extended two further years to 31 August 2010.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Professor Ko Jan Ming, The Hon. 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 26 to 32 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors, except Mr. Li Chi Pong ("Mr. Li") and Mr. Mak Hon Kuen Peter ("Mr. Mak"), has 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 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 entered into a service contract with the Company for an initial period of one year which commenced on 1 April 2008 and has been extended for another year to 31 March 2010.

董事(續)

高贊明教授、葉國謙議員(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,並再延長兩年至二零一零年八月三十一日。

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、葉國謙議員(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26至32頁。

董事之服務合約

各執行董事(李治邦先生(「李先生」)及麥漢權先生(「麥先生」)除外)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,並已延長一年至二零一零年三月三十一日。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS (continued)

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.

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

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 Chun Hung ("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.

董事之服務合約(續)

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。

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

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

魏振雄先生(「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。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2009, 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:

Long positions in ordinary shares of the Company:

董事於股份及相關股份中之權益及淡倉

於二零零九年三月三十一日，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：

有關本公司普通股之好倉：

Name of director 董事姓名	Notes 附註	Capital 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	56.39%
		Personal 個人	5,406,000	0.36%
			844,166,400	56.75%
Mr. Yau Kwok Fai 游國輝先生	(b)	Though 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%
The Hon. Ip Kwok Him 葉國謙議員		Personal 個人	844,800	0.06%
Mr. Fung Pui Cheung Eugene 馮培漳先生		Personal 個人	364,800	0.02%



REPORT OF THE DIRECTORS 董事會報告

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

Notes:

- (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.

Share options of the Company:

Director 董事	Date of grant (d/m/y) 授予日期 (日/月/年)	At	During the year		At	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
		31 March 2008 於二零零八年 三月三十一日	Granted 授予	Exercised 行使	31 March 2009 於二零零九年 三月三十一日		
Ngai Chun Hung 魏振雄	31/08/2007	844,800	-	-	844,800	03/09/2007 – 02/09/2012	0.40
Yau Kwok Fai 游國輝	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007 – 02/09/2012	0.40
Shek Yu Ming Joseph 石雨明	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007 – 02/09/2012	0.40
Li Chi Pong 李治邦	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007 – 02/09/2012	0.40
Ko Jan Ming 高贊明	31/08/2007	844,800	-	-	844,800	03/09/2007 – 02/09/2012	0.40
Mak Hon Kuen Peter 麥漢權	02/06/2008	-	7,500,000	-	7,500,000	02/12/2008 – 01/12/2013	0.79

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.

董事於股份及相關股份中之權益及淡倉 (續)

附註：

- (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。

本公司購股權：

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。



REPORT OF THE DIRECTORS 董事會報告

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

Save as disclosed above, as at 31 March 2009, 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.

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 33 to the financial statements.

董事於股份及相關股份中之權益及淡倉 (續)

除上文所披露者外，於二零零九年三月三十一日，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。

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33中披露。



REPORT OF THE DIRECTORS 董事會報告

OUTSTANDING SHARE OPTIONS

Details of options outstanding at 31 March 2009 to subscribe for shares of the Company granted pursuant to the 2002 Option Scheme are set out below:

尚未行使的購股權

於二零零九年三月三十一日，按照二零零二年購股權計劃授予而可認購本公司股份的尚未行使購股權詳情列載如下：

Grantees 承授人	Date of grant (d/m/y) 授予日期 (日/月/年)	At		During the year			At		Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
		31 March 2008 於二零零八年 三月三十一日	Granted 授予	Exercised 行使	Lapsed 失效	31 March 2009 於二零零九年 三月三十一日				
Directors 董事										
Ngai Chun Hung 魏振雄	31/08/07	844,800	-	-	-	844,800	03/09/07 – 02/09/12	0.400		
Yau Kwok Fai 游國輝	31/08/07	8,448,000	-	-	-	8,448,000	03/09/07 – 02/09/12	0.400		
Shek Yu Ming Joseph 石雨明	31/08/07	8,448,000	-	-	-	8,448,000	03/09/07 – 02/09/12	0.400		
Li Chi Pong 李治邦	31/08/07	8,448,000	-	-	-	8,448,000	03/09/07 – 02/09/12	0.400		
Ko Jan Ming 高贊明	31/08/07	844,800	-	-	-	844,800	03/09/07 – 02/09/12	0.400		
Mak Hon Kuen Peter 麥漢權	02/06/08	-	7,500,000	-	-	7,500,000	02/12/08 – 01/12/13	0.790		
Employees 僱員										
In aggregate 合計	31/08/07	1,998,000	-	(1,998,000)	-	-	03/09/07 – 02/09/12	0.400		
Employees 僱員										
In aggregate 合計	07/12/06	540,000	-	-	-	540,000	07/06/07 – 06/06/12	0.165		

Further details of the Company's outstanding share options are given in note 33 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33。



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 2009, according to the register of interests kept by the Company under section 336 of the SFO, and so far as was known to the directors or chief executives of the Company, the following persons, other than directors or chief executives of the Company, had an interest or short position in the shares or underlying shares which would require to be disclosed by the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company.

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

於二零零九年三月三十一日，根據《證券及期貨條例》第336條之規定本公司須備存的權益登記冊所記錄，就本公司任何董事或最高行政人員所知，除本公司的董事或最高行政人員以外，下列人士擁有股份或相關股份的權益或淡倉而須根據《證券及期貨條例》第XV部第2及第3分部向本公司披露，或直接或間接擁有面值5%或以上的任何類別股本（附有在一切情況下在本公司的股東大會上投票的權利）：

Name of shareholder 股東姓名／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 Limited ("Winhale")	(a)	Beneficial owner 實益擁有人	838,760,400	56.39%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	56.39%
HSBC International Trustee Limited	(c)	As a trustee 作為信託人	838,760,400	56.39%
Dragon Gate Development Limited	(d)	Beneficial owner 實益擁有人	166,742,000	11.21%
Chiu Koon Ming Andy 趙冠銘	(d)	Through a controlled corporation 透過受控制法團	166,742,000	11.21%



REPORT OF THE DIRECTORS 董事會報告

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

(continued)

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 the shares in the Company held by Winhale.
- (c) HSBC International Trustee Limited being the trustee of Xyston Trust is deemed to be interested in the shares in the Company held by Xyston Trust.
- (d) 100% interests in Dragon Gate Development Limited are controlled by Mr. Chiu Koon Ming Andy.

Save as disclosed above, as at 31 March 2009, 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.

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.

AUDITORS

The financial statements have been audited by Ernst & Young, who retires and, being eligible, offers themselves for reappointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Ngai Chun Hung
Chairman

Hong Kong
15 July 2009

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)

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。
- (d) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

除上文所披露者外，於二零零九年三月三十一日，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。

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。

核數師

財務報表已經由安永會計師事務所審核，其任滿退任，符合資格，並願意在應屆股東週年大會上獲續聘。

承董事會命

魏振雄
主席

香港
二零零九年七月十五日



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 52 to 148, which comprise the consolidated and company balance sheets as at 31 March 2009, 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52頁至148頁的盈信控股有限公司財務報表,此財務報表包括二零零九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 2009 and of the Group's loss 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 & Young

Certified Public Accountants

18th Floor, Two International Finance Centre

8 Finance Street, Central

Hong Kong

15 July 2009

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。

審核涉及執行程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 貴集團於二零零九年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損和現金流量，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

二零零九年七月十五日



CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
REVENUE	收入	5	2,152,685	2,078,258
Contract costs	合約成本		(2,024,350)	(1,940,307)
Property expenses	物業開支		(1,561)	(1,283)
Gross profit	毛利		126,774	136,668
Other income and gains	其他收入及收益	5	16,387	40,609
Administrative expenses	行政開支		(53,250)	(50,063)
Other expenses	其他開支		(160,405)	(548)
Finance costs	財務費用	7	(18,808)	(33,160)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	20	106	–
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(89,196)	93,506
Tax	稅項	10	9,947	(17,408)
PROFIT/(LOSS) FOR THE YEAR	年度溢利／(虧損)		(79,249)	76,098
Attributable to:	應佔溢利／(虧損)：			
Equity holders of the parent	母公司權益持有人	11	(79,249)	76,098
EARNINGS/(LOSS) 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／(虧損) (港仙)	13		
Basic	基本		(5.3)	6.5
Diluted	攤薄		N/A不適用	6.4



CONSOLIDATED BALANCE SHEET

綜合資產負債表

31 March 2009 於二零零九年三月三十一日

		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	17,136	17,965
Properties held for development	持有作發展之物業	15	127,000	115,500
Investment properties	投資物業	16	471,892	613,104
Prepaid land lease payments	預付土地租賃付款額	17	111,970	114,985
Interests in jointly-controlled entities	於共同控制實體的權益	20	106	-
Total non-current assets	非流動資產總值		728,104	861,554
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract work	應收客戶之合約工程款總額	21	142,190	267,744
Properties under development	發展中物業	22	30,338	21,299
Property held for sale	持有作出售之物業	23	40,833	44,833
Accounts receivable	應收賬款	24	208,133	239,817
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	25	46,881	36,892
Amounts due from jointly-controlled entities	應收共同控制實體款項	20	90	1,830
Derivative financial instruments	衍生金融工具	28	-	920
Tax recoverable	可收回稅項		629	3
Pledged deposits	已抵押存款	26	5,512	6,035
Cash and cash equivalents	現金及現金等值物	26	206,591	83,802
Total current assets	流動資產總值		681,197	703,175



CONSOLIDATED BALANCE SHEET

綜合資產負債表

31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	238,486	251,398
Gross amount due to customers for contract work	應付客戶之合約工程款 總額	21	140,657	69,335
Tax payable	應付稅項		4,374	12,422
Other payables and accruals	其他應付款及預提費用	29	13,476	10,726
Interest-bearing bank loans	計息銀行貸款	30	201,667	188,586
Total current liabilities	流動負債總值		598,660	532,467
NET CURRENT ASSETS	流動資產淨值		82,537	170,708
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		810,641	1,032,262
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	30	381,483	503,976
Deferred tax liabilities	遞延稅項負債	31	11,093	33,769
Total non-current liabilities	非流動負債總值		392,576	537,745
Net assets	資產淨值		418,065	494,517
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	32	37,182	37,132
Reserves	儲備	34(a)	380,883	457,385
Total equity	總權益		418,065	494,517

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 2009 截至二零零九年三月三十一日止年度

		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 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 32)	發行股份(附註32)	13,613	92,572	-	-	-	-	106,185
Share issue expenses (note 32)	發行股份費用(附註32)	-	(1,069)	-	-	-	-	(1,069)
Transfer upon exercise of share options (note 32)	因購股權獲行使而結轉 (附註32)	-	510	-	-	(510)	-	-
Profit for the year	本年度溢利	-	-	-	-	-	76,098	76,098
Equity-settled share option arrangements (note 33)	以權益結算的購股權安排 (附註33)	-	-	-	-	4,726	-	4,726
At 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日 及於二零零八年四月一日	37,132	167,404*	11,421*	(5,035)*	4,401*	279,194*	494,517
Issue of shares (note 32)	發行股份(附註32)	50	749	-	-	-	-	799
Transfer upon exercise of share options (note 32)	因購股權獲行使而結轉 (附註32)	-	301	-	-	(301)	-	-
Loss for the year	本年度虧損	-	-	-	-	-	(79,249)	(79,249)
Equity-settled share option arrangements (note 33)	以權益結算的購股權安排 (附註33)	-	-	-	-	1,998	-	1,998
At 31 March 2009	於二零零九年三月三十一日	37,182	168,454*	11,421*	(5,035)*	6,098*	199,945*	418,065

* These reserve accounts comprise the consolidated reserves of HK\$380,883,000 (2008: HK\$457,385,000) 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380,883,000港元(二零零八年: 457,385,000港元)。



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	(89,196)	93,506
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7 18,808	33,160
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	20 (106)	–
Interest income	利息收入	5 (9,810)	(21,064)
Depreciation	折舊	6 3,875	3,687
Amortisation of prepaid land lease payments	預付土地租賃付款額的攤銷	6 3,015	1,405
Impairment of properties held for development	持有作發展之物業減值	6 34,920	924
Write-down of property held for sale to net realisable value	持有作出售之物業減值至可變現淨值	6 4,000	–
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目之(收益)／虧損	177	(20)
Gain on disposal of investment properties	出售投資物業的收益	5 (268)	–
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	121,476	(14,839)
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	920	(240)
Equity-settled share option expense	以權益結算的購股權費用	33 1,998	4,726
		89,809	101,245
(Increase)/decrease in amounts due from jointly-controlled entities	應收共同控制實體款項(增加)／減少	1,740	(1,710)
(Increase)/decrease in gross amount due from customers for contract work	應收客戶之合約工程款總額(增加)／減少	125,554	(110,353)
Increase in properties under development	發展中物業增加	(8,806)	(4,278)
(Increase)/decrease in accounts receivable	應收賬款(增加)／減少	31,684	(47,058)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款(增加)／減少	(9,989)	32,718
Decrease in accounts payable	應付賬款減少	(12,912)	(10,972)
Increase in gross amount due to customers for contract work	應付客戶之合約工程款總額增加	71,322	25,202
Increase in other payables and accruals	其他應付款及預提費用增加	2,750	189



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash generated from/(used in) operations	來自/(用於)營運之現金		291,152	(15,017)
Interest received	已收利息		9,810	21,064
Interest paid	已付利息		(19,041)	(33,160)
Hong Kong profits tax paid	已付香港利得稅		(21,403)	(5,103)
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)淨額		260,518	(32,216)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Purchases of items of property, plant and equipment	購置物業、機器及設備項目	14	(3,628)	(3,138)
Additions to investment properties	增加投資物業	16	(1,764)	(455)
Increase in properties held for development	持有作發展之物業增加		(46,420)	(838)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項		405	20
Proceeds from disposal of investment properties	出售投資物業之所得款項		21,768	113,000
Decrease in pledged time deposits	抵押定期存款減少		1,627	1,381
Acquisitions	收購	35	-	(64,585)
Net cash inflow/(outflow) from investing activities	投資業務之現金流入/(流出)淨額		(28,012)	45,385



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Issue of shares	發行股份	32	-	42,390
Proceeds from exercise of share options	購股權獲行使的所得款項	32	799	1,675
New bank loans	新增銀行貸款		286,144	712,510
Repayment of bank loans	償還銀行貸款		(395,467)	(718,231)
Capital element of finance lease rental payments	融資租賃租金付款之 資本部份		-	(29)
Net cash inflow/(outflow) from financing activities	融資業務之現金 流入/(流出)淨額		(108,524)	38,315
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加淨額		123,982	51,484
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		81,303	29,819
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		205,285	81,303
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	114,136	60,351
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	92,455	23,451
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	2,176	1,072
Bank overdrafts	銀行透支	30	(3,482)	(3,571)
			205,285	81,303



BALANCE SHEET

資產負債表

31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	279,689	277,543
CURRENT ASSETS	流動資產			
Tax recoverable	可收回稅項		545	–
Cash and cash equivalents	現金及現金等值物	26	426	410
Total current assets	流動資產總值		971	410
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款	29	210	213
Tax payable	應付稅項		–	658
Total current liabilities	流動負債總值		210	871
NET CURRENT ASSETS/ (LIABILITIES)	流動資產淨值/ (負債淨額)		761	(461)
Net assets	資產淨值		280,450	277,082
EQUITY	權益			
Issued capital	已發行股本	32	37,182	37,132
Reserves	儲備	34(b)	243,268	239,950
Total equity	總權益		280,450	277,082

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 2009 二零零九年三月三十一日

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.

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 (“HKICPA”), 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.

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」）。

2.1 編製基準

本財務報表乃遵照香港會計師公會（「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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

2.1 BASIS OF PREPARATION (continued)

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 2009. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and balances within the Group are eliminated on consolidation in full.

2.2 IMPACT OF NEW AND REVISED HKFRSs

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year’s financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.1 編製基準 (續)

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」)截至二零零九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交易所產生的收入、開支以及未變現收益及虧損以及結餘已於綜合賬目時對銷。

2.2 新增及經修訂香港財務報告準則的影響

本集團編製本年度財務報表時首次採用以下新制訂香港財務報告準則詮釋及修訂。

香港會計準則第39號及香港 財務報告準則第7號(修訂)	香港會計準則第39號 「 <i>金融工具: 確認和計量</i> 」 及香港財務報告準則 第7號「 <i>金融工具: 披露</i> 」 的修訂: <i>金融工具的重新分類</i>
香港(國際財務匯報準則詮釋 委員會)詮釋第12號	<i>服務經營權之安排</i>
香港(國際財務匯報準則詮釋 委員會)詮釋第14號	香港會計準則第19號: <i>界定 利益資產的限制、最低 資金要求和兩者的互相 關係</i>

採用這些新制訂的詮釋及修訂對這些財務報表無重大財務影響,而應用於財務報表的會計政策亦並無任何重大變動。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹
HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs</i> ²
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i> ¹
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ²
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ²
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> ⁶
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ⁴
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> ²
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> ⁵

2.3 已頒布但尚未生效的香港財務報告準則的影響

本集團在這些財務報表尚未採用下列已發布但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第1號及香港會計準則第27號 (修訂)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及單獨財務報表」的修訂：對附屬公司、共同控制實體或聯營公司投資的成本 ¹
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ²
香港財務報告準則第2號 (修訂)	香港財務報告準則第2號「以股份為基礎的付款」的修訂：歸屬條件和註銷 ¹
香港財務報告準則第3號 (經修訂)	企業合併 ²
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號「金融工具：披露」的修訂：改善有關金融工具的披露 ¹
香港財務報告準則第8號	經營分部 ¹
香港會計準則第1號 (經修訂)	財務報表的列報 ¹
香港會計準則第23號 (經修訂)	借款費用 ¹
香港會計準則第27號 (經修訂)	綜合及單獨財務報表 ²
香港會計準則第32號及香港會計準則第1號 (修訂)	香港會計準則第32號「金融工具：披露和列報」及香港會計準則第1號「財務報表的列報」的修訂：可沽金融工具及清盤時的義務 ¹
香港會計準則第39號 (修訂)	香港會計準則第39號「金融工具：確認和計量」的修訂：合資格套期項目 ²
香港 (國際財務匯報詮釋委員會) 詮釋第9號及香港會計準則第39號 (修訂)	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」及香港會計準則第39號「金融工具：確認和計量」的修訂：嵌入衍生工具 ⁶
香港 (國際財務匯報準則詮釋委員會) 詮釋第13號	客戶忠誠計劃 ³
香港 (國際財務匯報準則詮釋委員會) 詮釋第15號	有關興建房地產的協議 ¹
香港 (國際財務匯報準則詮釋委員會) 詮釋第16號	對境外經營業務淨投資的套期 ⁴
香港 (國際財務匯報準則詮釋委員會) 詮釋第17號	向擁有人分派非現金資產 ²
香港 (國際財務匯報準則詮釋委員會) 詮釋第18號	從客戶轉移資產 ⁵



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

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

Apart from the above, in October 2008, the HKICPA issued Improvements to HKFRSs* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for the annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

In addition, improvements to HKFRSs were issued in May 2009 by the HKICPA which contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, Appendices to HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16. Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for annual periods beginning on or after 1 July 2009 and no transitional provisions for the amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2009
 - ² Effective for annual periods beginning on or after 1 July 2009
 - ³ Effective for annual periods beginning on or after 1 July 2008
 - ⁴ Effective for annual periods beginning on or after 1 October 2008
 - ⁵ Effective for transfers of assets from customers received on or after 1 July 2009
 - ⁶ Effective for annual periods ending on or after 30 June 2009
- * Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

2.3 已頒布但尚未生效的香港財務報告準則的影響(續)

除上文所述者外，香港會計師公會亦已經於二零零八年十月頒布「改善香港財務報告準則」*，其載有對若干香港財務報告準則所作的修訂，主要旨在除去不一致情況及使文字更清晰。除對香港財務報告準則第5號的修訂適用於二零零九年七月一日或以後開始的年度期間外，其他修訂適用於二零零九年一月一日或以後開始的年度期間，儘管個別準則有各自的過渡性規定。

此外，香港會計師公會於二零零九年五月發出改善香港財務報告準則，其載有對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第18號(附錄)、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務匯報準則詮釋委員會)詮釋第9號及香港(國際財務匯報準則詮釋委員會)詮釋第16號所作的修訂。除對香港財務報告準則第2號、香港會計準則第38號、香港(國際財務匯報準則詮釋委員會)詮釋第9號及香港(國際財務匯報準則詮釋委員會)詮釋第16號的修訂適用於二零零九年七月一日或以後開始的年度期間，以及對香港會計準則第18號(附錄)的修訂並無指明過渡性規定外，其他修訂適用於二零一零年一月一日或以後開始的年度期間，儘管個別準則有各自的過渡性規定。

- ¹ 適用於二零零九年一月一日或以後開始的年度期間
 - ² 適用於二零零九年七月一日或以後開始的年度期間
 - ³ 適用於二零零八年七月一日或以後開始的年度期間
 - ⁴ 適用於二零零八年十月一日或以後開始的年度期間
 - ⁵ 適用於二零零九年七月一日或以後收取從客戶轉移資產
 - ⁶ 適用於二零零九年六月三十日或以後結束的年度期間
- * 「改善香港財務報告準則」載有對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號的修訂。



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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

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 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.

2.3 已頒布但尚未生效的香港財務報告準則的影響(續)

本集團正在評估首次採用這些新制訂和經修訂的香港財務報告準則的影響。到目前為止，本集團得出如下結論：採用香港財務報告準則第8號和香港會計準則第1號(經修訂)可能需要做出新的披露或修改目前披露，而採用香港財務報告準則第3號(經修訂)和香港會計準則第27號(經修訂)可能導致會計政策有所變動，這些新制訂和經修訂的香港財務報告準則不會對本集團的經營業績和財務狀況產生重大影響。

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、合營企業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份比或合營協議之條款分配。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Joint ventures (continued)

合營企業 (續)

A joint venture is treated as:

合營企業被視作：

- | | |
|---|--|
| <p>(a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;</p> | <p>(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；</p> |
| <p>(b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;</p> | <p>(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；</p> |
| <p>(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</p> | <p>(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</p> |
| <p>(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.</p> | <p>(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。</p> |

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.

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。

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.

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。

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.

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities (continued)

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

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" 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.

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」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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

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 and goodwill), 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.

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 an 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 an 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.

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、投資物業及商譽除外），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，除非資產按重估價值，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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Related parties (continued)

關聯方

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

以下會被視為本集團的關聯方：

- (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.
- (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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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	Over the shorter of the remaining term of the land lease and 40 years
Leasehold improvements	Over the shorter of the lease term and 20%
Machinery and equipment	20% to 24%
Furniture, fixtures and office equipment	20% to 24%
Motor vehicles	30%

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.

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：

樓宇	按尚餘租賃土地租約年期或40年 (以較短者為準)
租賃物業裝修	租賃期或20% (以較短者為準)
機器及設備	20%至24%
傢俬、固定裝置及辦公室設備	20%至24%
車輛	30%

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Property, plant and equipment and depreciation (continued)

物業、機器及設備及折舊 (續)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least 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, which reflects market conditions 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.

物業、機器及設備及折舊 (續)

殘值、可使用年期及折舊方法會最少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，投資物業按反映結算日市場狀況的公平值列值。

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。



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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 costs, 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.

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.

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、利息及其他的直接成本。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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

POLICIES (continued)

Leases (continued)

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.

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, and 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 an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

租賃 (續)

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。

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以及貸款及應收賬款(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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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.

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.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Investments and other financial assets (continued)

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.

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.

投資及其他金融資產 (續)

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。

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撇銷。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

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 and other receivables, 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 the 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.

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.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤餘成本列值的資產 (續)

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。

關於應收賬款及其他應收款，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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Derecognition of financial assets (continued)

Derecognition of financial assets (continued)

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.

Financial liabilities at amortised cost (including interest-bearing bank loans)

Financial liabilities including accounts payable, other payables and interest-bearing bank loans 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.

終止確認金融資產 (續)

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。

以攤餘成本計量的金融負債 (包括計息銀行貸款)

金融負債（包括應付賬款和其他應付款，以及計息銀行貸款），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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Financial guarantee contracts

財務擔保合同

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 of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

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)於結算日對結算現有義務所需支出的最佳估計金額；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。

Derecognition of financial liabilities

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

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。

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.

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。

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.

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Derivative financial instruments and hedging (continued)

衍生金融工具和套期 (續)

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.

衍生金融工具和套期 (續)

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。

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

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。

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.

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。

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.

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。

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

倘管理層預計到於可見未來出現虧損，即會提取準備。

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.

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。

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.

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。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

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.

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

INCOME TAX (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.

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。



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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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

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 instrument to the net carrying amount of the financial asset; 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”).

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 33 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to 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33。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），則應該該等修改確認開支。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

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.

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分比計算，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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

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.

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要 (續)

Foreign currencies

外幣

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.

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. 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.

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:

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。

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)：



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Properties held for development

The Group has leased out certain properties on a short term basis even if 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 2009, these properties had an aggregate carrying amount of HK\$127,000,000 (2008: HK\$115,500,000).

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 (續)

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。於二零零九年三月三十一日，該等物業的賬面值合共為127,000,000港元(二零零八年：115,500,000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。



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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。



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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 (2008: 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(二零零八年：無)。



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4. SEGMENT INFORMATION (continued)

Business segments

The following tables present the revenue, results and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment revenue:	分類收入:												
Sales to external customers	銷售予外來客戶	394,130	741,358	1,486,280	1,086,464	260,588	237,122	11,288	9,988	399	3,326	2,152,685	2,078,258
Segment results	分類業績	47,779	56,860	33,093	44,787	35,776	22,990	(112,694)	22,297	(39,045)	2,148	(35,091)	149,082
Interest and unallocated income and gains	利息及未分配之 收入及收益											16,118	25,770
Unallocated expenses	未分配之開支											(51,521)	(48,186)
Finance costs	財務費用											(18,808)	(33,160)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體 溢利及虧損											106	-
Profit/(loss) before tax	除稅前溢利/(虧損)											(89,196)	93,506
Tax	稅項											9,947	(17,408)
Profit/(loss) for the year	年度溢利/(虧損)											(79,249)	76,098

* The segment results of the property investment segment include the net loss on changes in fair value of investment properties of HK\$121,476,000 (2008: net gain of HK\$14,839,000).

** The segment results of the property development segment include the impairment loss on properties held for development of HK\$34,920,000 (2008: HK\$924,000) and write-down of property held for sale to net realisable value of HK\$4,000,000 (2008: Nil).

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二零零九年及二零零八年三月三十一日止年度的收入、業績及若干資產、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價值變動的虧損淨額121,476,000港元(二零零八年: 收益淨額14,839,000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34,920,000港元(二零零八年: 924,000港元)及持有作出售之物業減值至可變現淨值4,000,000港元(二零零八年: 無)。



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4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

Business segments (continued)

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		翻新、維修及保養		土木工程		物業投資		物業發展		綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets and liabilities	資產及負債												
Segment assets	分類資產	100,766	175,438	203,099	300,941	62,229	45,898	472,054	613,152	198,171	181,657	1,036,319	1,317,086
Interests in jointly-controlled entities	於共同控制實體的權益											106	-
Unallocated assets	未分配資產											372,876	247,643
Total assets	資產總值											1,409,301	1,564,729
Segment liabilities	分類負債	173,945	223,664	150,463	67,182	53,958	29,871	3,381	2,963	545	1,130	382,292	324,810
Unallocated liabilities	未分配負債											608,944	745,402
Total liabilities	負債總值											991,236	1,070,212
Other segment information:	其他分類資料:												
Capital expenditure	資本開支	-	-	-	-	-	-	1,764	185,455	46,420	838	48,184	186,293
Unallocated capital expenditure	未分配資本開支											3,628	118,888
												51,812	305,181
Depreciation on unallocated assets	未分配資產之折舊											3,875	3,687
Amortisation of prepaid land lease payments - unallocated	預付土地租賃付款額攤銷 - 未分配											3,015	1,405
Reversal of impairment of accounts receivable	應收賬款減值轉回	-	-	(488)	(1,200)	-	-	-	-	-	-	(488)	(1,200)
Impairment of properties held for development	持有作發展之物業減值	-	-	-	-	-	-	-	-	34,920	924	34,920	924
Write-down of property held for sale to net realisable value	持有作出售之物業減值至可變現淨值	-	-	-	-	-	-	-	-	4,000	-	4,000	-
Loss/(gain) on changes in fair value of investment properties, net	投資物業公平值變動虧損/(收益), 淨額	-	-	-	-	-	-	121,476	(14,839)	-	-	121,476	(14,839)



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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:

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:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收入	Notes 附註	
Contract revenue	合約收入		2,140,998
Property gross rental income	物業租金收入總額		11,687
			2,152,685
Other income and gains	其他收入及收益		
Interest income	利息收入		9,810
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		1,821
Management income received from a jointly-controlled entity	從一共同控制實體 收取之管理收入	39	3,030
Sundry income	雜項收入		1,458
Gain on changes in fair value of investment properties, net	投資物業公平值變動 收益, 淨額	16	–
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	28	–
Gain on disposal of investment properties	出售投資物業的收益		268
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目之收益		–
			16,387
			2,064,944
			13,314
			2,078,258
			21,064
			1,494
			2,180
			772
			14,839
			240
			–
			20
			40,609



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6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）下列各項：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註	
Depreciation	折舊	14	3,875
Auditors' remuneration	核數師酬金		3,687
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) :		1,600
Wages and salaries	工資及薪金		78,286
Equity-settled share option expense	以權益結算的購股權費用		71,751
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		–
Less: Forfeited contributions**	減：已沒收供款**		2,451
			2,540
Net pension scheme contributions	退休金計劃供款淨額		–
			(73)
			2,451
			2,467
			80,737
			74,626
Minimum lease payments under operating leases:	支付最低之經營租賃租金：		
Land and buildings	土地及樓宇		2,867
Equipment	設備		5,167
			9,056
			11,360
			11,923
			16,527



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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6. PROFIT/(LOSS) BEFORE TAX (continued)

6. 除稅前溢利／(虧損) (續)

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Notes 附註		
Loss on changes in fair value of investment properties, net*	投資物業公平價值變動虧損，淨額*	121,476	-
Impairment of properties held for development*	持有作發展之物業減值*	34,920	924
Write-down of property held for sale to net realisable value*	持有作出售之物業減值至可變現淨值*	4,000	-
Loss on disposal of investment properties*	出售投資物業的虧損*	-	824
Loss on disposal of items of property, plant and equipment*	出售物業、機器及設備項目之虧損*	177	-
Reversal of impairment of accounts receivable*	應收賬款減值回撥*	(488)	(1,200)
Reversal of bad debt written off as uncollectible*	因不能收回而撇銷的壞賬獲回撥*	(600)	-
Amortisation of prepaid land lease payments	預付土地租賃付款額的攤銷	3,015	1,405
Loss 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虧損，淨額 – 不符合套期條件的交易*	920	-
Government subsidies***	政府資助***	(437)	(590)
Net rental income	租金收入淨額	(10,126)	(12,031)

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

** At 31 March 2009, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2008: 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」。

** 於二零零九年三月三十一日，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（二零零八年：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

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7. FINANCE COSTS

7. 財務費用

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	19,041	33,160
Less: Interest capitalised	減：已資本化的利息	(233)	–
		18,808	33,160

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fees	袍金	540	540
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,242	7,249
Discretionary performance related bonuses	與表現相關之酌情花紅	13,025	7,910
Equity-settled share option expense*	以權益結算的購股權費用*	1,998	4,318
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	104	87
		23,369	19,564
		23,909	20,104



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

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 33.

(a) Independent non-executive directors

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

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33。

(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：

	2009 二零零九年			2008 二零零八年		
	Employee share option		Total	Employee share option		Total
	Fees	benefits	remuneration	Fees	benefits	remuneration
	僱員購股權		總酬金	僱員購股權		總酬金
	袍金	福利	總酬金	袍金	福利	總酬金
	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
Professor Ko Jan Ming 高贊明教授	180	-	180	180	127	307
The Hon. Ip Kwok Him, GBS, JP 葉國謙議員 (金紫荊星章、太平紳士)	180	-	180	180	127	307
Mr. Fung Pui Cheung Eugene 馮培漳先生	180	-	180	180	127	307
	540	-	540	540	381	921

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

於本年度內，並無應付獨立非執行董事之其他酬金（二零零八年：無）。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2009 二零零九年三月三十一日

8. DIRECTORS' REMUNERATION (continued) (b) Executive directors and a non-executive director

8. 董事酬金 (續) (b) 執行董事及非執行董事

2009

二零零九年

		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
Executive directors:	執行董事：					
Mr. Ngai Chun Hung	魏振雄先生	2,895	7,000	–	12	9,907
Mr. Yau Kwok Fai	游國輝先生	2,486	3,000	–	12	5,498
Mr. Li Chi Pong	李治邦先生	1,221	525	–	56	1,802
Mr. Mak Hon Kuen Peter	麥漢權先生	600	–	1,998	12	2,610
		7,202	10,525	1,998	92	19,817
Non-executive director:	非執行董事：					
Mr. Shek Yu Ming Joseph	石雨明先生	1,040	2,500	–	12	3,552
		8,242	13,025	1,998	104	23,369



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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8. DIRECTORS' REMUNERATION (continued) (b) Executive directors and a non-executive director (continued)

8. 董事酬金 (續) (b) 執行董事及非執行董事 (續)

2008

二零零八年

		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
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
		6,209	5,410	2,667	75	14,361
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
		7,249	7,910	3,937	87	19,183

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: 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 (二零零八年：無)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2009 二零零九年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2008: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one non-director, highest paid employee for the year ended 31 March 2008 are as follows:

9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括五位(二零零八年：四位)董事，彼等之酬金詳情載列於上文附註8。於截至二零零八年三月三十一日止年度內，餘下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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	805
Discretionary performance related bonuses	與表現相關之酌情花紅	200
Pension scheme contributions	退休金計劃供款	37
		1,042

10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The profits tax rate has been reduced from 17.5% to 16.5% effective from the year of assessment 2008/2009, and hence 16.5% is applicable to the Group's financial year ended 31 March 2009.

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16.5% (二零零八年：17.5%) 作出撥備。香港利得稅稅率由二零零八／二零零九課稅年度起從17.5%減至16.5%，因此16.5%適用於本集團截至二零零九年三月三十一日止之財政年度。

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	13,054	17,144
Overprovision in prior years	以前年度超額撥備	(325)	(143)
Deferred (note 31)	遞延(附註31)	(22,676)	407
Total tax charge/(credit) for the year	本年度稅項開支/(收益)總額	(9,947)	17,408



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

10. TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax using the statutory rate to the tax expense/(credit) at the effective tax rate is as follows:

10. 稅項 (續)

適用於利用法定稅率計算除稅前溢利/(虧損)之稅項開支/(收益)與利用實際稅率計算之稅項開支/(收益)的對照表如下:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(89,196)	93,506
Tax at the Hong Kong statutory tax rate of 16.5% (2008: 17.5%)	按香港法定稅率16.5% (二零零八年: 17.5%) 計算之稅項	(14,717)	16,364
Effect on opening deferred tax of decrease in rates	稅率降低對期初遞延稅項的影響	(1,929)	-
Adjustments in respect of current tax of previous periods	因以前期間對本期間之稅務調整	(325)	(143)
Profit attributable to a jointly-controlled entity	歸屬於共同控制實體的溢利	(17)	-
Income not subject to tax	毋須課稅收入	(117)	(1,573)
Expenses not deductible for tax	不可扣稅之開支	919	2,171
Tax losses utilised from previous periods	利用以前期間的稅務虧損	-	(18)
Tax losses not recognised	未確認之稅務虧損	7,348	731
Reversal of temporary differences upon disposal of investment properties	於出售投資物業時暫時差異回轉	(1,129)	-
Others	其他	20	(124)
Tax charge/(credit) at the Group's effective rate	本集團按實際稅率計算之稅項開支/(收益)	(9,947)	17,408

The share of tax attributable to a jointly-controlled entity amounting to HK\$15,000 (2008: Nil) is included in "Share of profits and losses of jointly-controlled entities" on the face of the consolidated income statement.

歸屬於共同控制實體的稅項為15,000港元(二零零八年: 無), 已計入綜合收益表表上的「應佔共同控制實體溢利及虧損」。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

11. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit/(loss) attributable to equity holders of the parent for the year ended 31 March 2009 includes a profit of approximately HK\$571,000 (2008: HK\$209,000) which has been dealt with in the financial statements of the Company (note 34(b)).

12. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the year (2008: Nil).

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) 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/(loss) 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/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 母公司權益持有人應佔溢利／(虧損)

於截至二零零九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／(虧損)中，包括約571,000港元(二零零八年：209,000港元)的溢利已於本公司財務報表記賬(附註34(b))。

12. 股息

董事不建議就本年度派發任何股息(二零零八年：無)。

13. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本年度母公司普通權益持有人應佔溢利／(虧損)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／(虧損)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／(虧損)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或轉換為普通股而按零代價發行的普通股的加權平均數。



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財務報表附註

31 March 2009 二零零九年三月三十一日

13. EARNINGS/(LOSS) PER SHARE

ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

13. 母公司普通權益持有人應佔每股盈利／(虧損) (續)

每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)時所採用的母公司普通權益持有人應佔溢利／(虧損)	(79,249)	76,098
		Number of shares 股份數目	
Shares	股份	2009 二零零九年	2008 二零零八年
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)時所採用的年度內已發行普通股加權平均數	1,486,692,411	1,174,810,330
Effect of dilution:	攤薄影響：		
Share options	購股權		7,063,595
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	計算每股攤薄盈利時所採用的普通股加權平均數		1,181,873,925

A diluted loss per share amount for the year ended 31 March 2009 has not been disclosed, as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

截至二零零九年三月三十一日止年度的每股攤薄虧損金額未披露，原因是這年尚未行使的購股權對這年度的每股基本虧損產生了反攤薄效應。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2009 二零零九年三月三十一日

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
2009	二零零九年						
At 31 March and 1 April 2008:	於二零零八年三月三十一日 及四月一日：						
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	10,025	2,662	901	2,597	1,780	17,965
Net carrying amount at 1 April 2008	於二零零八年四月一日 之賬面淨值	10,025	2,662	901	2,597	1,780	17,965
Additions	添置	-	-	126	1,529	1,973	3,628
Disposals	出售	-	-	-	(88)	(494)	(582)
Depreciation provided during the year	年度內折舊	(259)	(885)	(343)	(1,150)	(1,238)	(3,875)
Net carrying amount at 31 March 2009	於二零零九年三月三十一日 之賬面淨值	9,766	1,777	684	2,888	2,021	17,136
At 31 March 2009:	於二零零九年三月三十一日：						
Cost	成本	10,290	4,426	3,854	9,912	5,890	34,372
Accumulated depreciation and impairment	累計折舊及減值	(524)	(2,649)	(3,170)	(7,024)	(3,869)	(17,236)
Net carrying amount	賬面淨值	9,766	1,777	684	2,888	2,021	17,136



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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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	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	3,881	3,527	982	2,363	1,451	12,204
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 35)	收購(附註35)	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	10,025	2,662	901	2,597	1,780	17,965
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	10,025	2,662	901	2,597	1,780	17,965



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14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2009, the Group's buildings with a net book value of approximately HK\$9,766,000 (2008: HK\$10,025,000) are pledged to secure general banking facilities granted to the Group (note 30).

At 31 March 2009 and 2008, the Group's buildings are situated on the 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 2009 and 2008, all of the Group's properties held for development are pledged to secure certain bank loans and general banking facilities of the Group (note 30).

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)

於二零零九年三月三十一日，本集團賬面淨值約9,766,000港元(二零零八年：10,025,000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30)。

於二零零九年及二零零八年三月三十一日，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

於二零零九年及二零零八年三月三十一日，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30)。

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	613,104	412,810
Additions	添置	1,764	455
Disposals	出售	(21,500)	-
Acquisitions (note 35)	收購(附註35)	-	185,000
Gain/(loss) on fair value changes, net	公平值變動的收益/(虧損)， 淨額	(121,476)	14,839
Carrying amount at end of year	於年終的賬面值	471,892	613,104



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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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong:	香港：		
Long term leases	長期租約	200,360	260,360
Medium term leases	中期租約	269,150	350,300
		469,510	610,660
Elsewhere*	其他地區*	2,382	2,444
		471,892	613,104

* 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\$2,382,000 (2008: HK\$2,444,000) at 31 March 2009 had not been issued by the relevant government authorities.

The Group's investment properties were revalued on 31 March 2009 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$471,892,000 (2008: HK\$613,104,000) 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二零零九年三月三十一日之賬面值為約2,382,000港元(二零零八年：2,444,000港元)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，投資物業於二零零九年三月三十一日的價值為471,892,000港元(二零零八年：613,104,000港元)。



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31 March 2009 二零零九年三月三十一日

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 37(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:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross rental income	租金收入總額	11,298	9,988
Direct expenses	直接開支	(1,101)	(1,106)
Net rental income	租金收入淨額	10,197	8,882

At 31 March 2009, the Group's investment properties with an aggregate carrying value of HK\$469,150,000 (2008: HK\$610,300,000) were pledged to secure general banking facilities granted to the Group (note 30).

Further particulars of the Group's investment properties are included in the "Summary of Properties" section 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37(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：

於二零零九年三月三十一日，本集團賬面值總額469,150,000港元(二零零八年：610,300,000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30)。

有關本集團投資物業的進一步詳情，載於年報「物業概要」部分中。



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17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃付款額

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	118,000	9,965
Acquisitions (note 35)	收購(附註35)	-	109,440
Amortised during the year	本年度攤銷	(3,015)	(1,405)
Carrying amount at end of year	於年終的賬面值	114,985	118,000
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)	(3,015)
Non-current portion	非流動部分	111,970	114,985

At 31 March 2009, the Group's prepaid land lease payments are pledged to secure general banking facilities granted to the Group (note 30).

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

於二零零九年三月三十一日，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30)。

租賃土地以中期租賃形式持有，且位於香港。



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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:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning and end of year:	於年初及年終：		
Cost	成本	14,717	14,717
Accumulated impairment	累計減值	(14,717)	(14,717)
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 2008 and 31 March 2009. 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：

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。

於二零零八年四月一日及二零零九年三月三十一日，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。



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19. INTERESTS IN SUBSIDIARIES

19. 於附屬公司之權益

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	215,542	213,396
		279,689	277,543

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



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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	
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
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



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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	
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
Good Trader Limited 業佳有限公司	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
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



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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	
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。

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.

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. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

20. 於共同控制實體之權益

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	106	–
Due from jointly-controlled entities	應收共同控制實體款項	90	1,830



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20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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:

20. 於共同控制實體之權益 (續)

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：

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



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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)

下表顯示本集團共同控制實體的概要財務資料：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	12,175	11,078
Current liabilities	流動負債	(12,069)	(11,078)
Net assets	資產淨值	106	–
Share of the jointly-controlled entities' results:	分佔共同控制實體業績：		
Revenue	收入	66,391	60,728
Other income	其他收入	3,541	2,983
Total revenue	總收入	69,932	63,711
Total expenses	總開支	(69,811)	(63,711)
Tax	稅項	(15)	–
Profit after tax	除稅後溢利	106	–



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21. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

21. 建築、翻新及其他工程合約

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross amount due from customers for contract work	應收客戶之合約工程款總額	142,190	267,744
Gross amount due to customers for contract work	應付客戶之合約工程款總額	(140,657)	(69,335)
		1,533	198,409
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	3,395,038	4,194,451
Less: Progress billings	減：進度賬單款項	(3,393,505)	(3,996,042)
		1,533	198,409

22. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2009 and 2008 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 2009, the Group's property held for sale is pledged to secure general banking facilities granted to the Group (note 30).

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

22. 發展中物業

於二零零九年及二零零八年三月三十一日，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

於二零零九年三月三十一日，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30)。

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。



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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.

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accounts receivable	應收賬款	208,133	240,305
Less: Allowance for individual impairment	減：個別減值準備	-	(488)
		208,133	239,817

At 31 March 2009, retentions receivable included in accounts receivable amounted to approximately HK\$71,402,000 (2008: HK\$104,017,000).

於二零零九年三月三十一日，應收賬款中包括應收保留款項約為71,402,000港元（二零零八年：104,017,000港元）。

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

於二零零八年三月三十一日，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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

24. ACCOUNTS RECEIVABLE (continued)

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	198,110	236,619
4 – 6 months	4 – 6個月	446	527
Over 6 months	超過6個月	9,577	2,671
		208,133	239,817

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:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of year	年初	488	1,688
Impairment loss reversed	減值虧損轉回	(488)	(1,200)
End of year	年底	–	488

24. 應收賬款 (續)

於結算日之應收賬款 (已扣除準備) 的賬齡分析如下:

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撇減應收賬款賬面值來確認。

減值準備的變動如下:



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24. ACCOUNTS RECEIVABLE (continued)

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	7,362	6,045
Four to six months past due	逾期4至6個月	307	1,584
Over six months past due	逾期超過6個月	9,566	1,200
		17,235	8,829
Neither past due nor impaired	既無逾期亦無減值	190,898	230,988
		208,133	239,817

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)

已經逾期但並無減值的應收款項賬齡分析如下：

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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Prepayments	預付款項	14,378	17,857	-	-
Deposits and other receivables	按金及其他應收款	32,203	19,035	-	-
Due from a related company	應收關聯公司款項	300	-	-	-
		46,881	36,892	-	-

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.

The amount due from a related company is unsecured, interest-free and repayable on demand.

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。

應收關聯公司款項為無抵押、不計息及須按要求而償還。



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31 March 2009 二零零九年三月三十一日

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Pledged deposits	已抵押存款				
Bank balance pledged	為銀行融資額作				
against banking facilities	抵押的銀行存款	1,043	1,612	-	-
Time deposits pledged	為以下作抵押的				
against:	定期存款：				
- bank overdraft facilities	- 銀行透支額	2,176	1,072	-	-
- other bank facilities	- 其他銀行融資額	2,293	3,351	-	-
		5,512	6,035	-	-
Cash and cash equivalents	現金及現金等值物				
Cash and bank balances	現金及銀行結餘	114,136	60,351	426	410
Non-pledged time deposits	無抵押定期存款	92,455	23,451	-	-
		206,591	83,802	426	410

The time deposits pledged to banks were to secure general banking facilities granted to the Group (note 30).

Cash at banks earn interest at floating rates based on daily bank deposit 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 deposit rates. The bank balances and pledged deposits are deposited with banks with high credit ratings and no recent history of default.

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30)。

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。



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財務報表附註

31 March 2009 二零零九年三月三十一日

27. ACCOUNTS PAYABLE

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	147,426	186,761
4 – 6 months	4 – 6個月	24,412	15,244
Over 6 months	超過6個月	66,648	49,393
		238,486	251,398

At 31 March 2009, retentions payable included in accounts payable under current liabilities amounted to approximately HK\$65,653,000 (2008: HK\$54,079,000).

Included in the accounts payable are trade payables of approximately HK\$181,000 (2008: 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.

28. 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. All of the interest rate swap contracts were terminated as at 31 March 2009. Loss on changes in the fair value of the interest rate swap contracts amounting to approximately HK\$920,000 (2008: gain of HK\$240,000) was recognised in the income statement for the year.

27. 應付賬款

於結算日之應付賬款賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	147,426	186,761
4 – 6 months	4 – 6個月	24,412	15,244
Over 6 months	超過6個月	66,648	49,393
		238,486	251,398

於二零零九年三月三十一日，列作流動負債下之應付賬款中包括應付保留款額約65,653,000港元(二零零八年：54,079,000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(二零零八年：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。

28. 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。於二零零九年三月三十一日，所有利率掉期合約均已經終止。利率掉期合約的公平值變動虧損為數約920,000港元(二零零八年：收益240,000港元)，已在本年度的收益表內確認。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款及預提費用

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other payables	其他應付款	11,223	7,953	210	213
Accruals	預提費用	2,253	2,773	-	-
		13,476	10,726	210	213

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。

30. INTEREST-BEARING BANK LOANS

30. 計息銀行貸款

Group
本集團

		Effective interest rate (%) 實際利率 (%)	2009 HK\$'000 二零零九年 千港元	Effective interest rate (%) 實際利率 (%)	2008 HK\$'000 二零零八年 千港元
Current	流動				
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	3.50 – 5.50	3,482	1.34 – 7.25	3,571
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	1.00 – 6.11	198,185	2.69 – 7.25	185,015
			201,667		188,586
Non-current	非流動				
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	1.00 – 6.11	381,483	2.72 – 6.39	503,976
			583,150		692,562



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31 March 2009 二零零九年三月三十一日

30. INTEREST-BEARING BANK LOANS

(continued)

Group

本集團

30. 計息銀行貸款 (續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	201,667	188,586
In the second year	第二年	25,486	120,193
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	74,978	71,458
Beyond five years	五年以上	281,019	312,325
		583,150	692,562

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 and overdrafts are secured by:

本集團有抵押銀行貸款及透支以下列項目作抵押：

- (i) legal charges over the Group's investment properties, which had an aggregate carrying value at the balance sheet date of approximately HK\$469,150,000 (2008: HK\$610,300,000);
- (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\$9,766,000 (2008: HK\$10,025,000) and HK\$114,985,000 (2008: HK\$118,000,000) respectively.

- (i) 於結算日總賬面值約為469,150,000港元 (二零零八年：610,300,000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9,766,000港元 (二零零八年：10,025,000港元)及114,985,000港元 (二零零八年：118,000,000港元)；



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31 March 2009 二零零九年三月三十一日

30. INTEREST-BEARING BANK LOANS

(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\$127,000,000 (2008: HK\$115,500,000);
- (iv) legal charges over the Group's property held for sale, which had a carrying value at the balance sheet date of approximately HK\$40,833,000 (2008: HK\$44,833,000);
- (v) the pledge of certain of the Group's cash and bank balances and time deposits amounting to approximately HK\$5,512,000 (2008: HK\$6,035,000) 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\$95,770,000 (2008: HK\$167,760,000) as at 31 March 2009.

In addition, the Company has provided corporate guarantees against certain of the Group's banking facilities to the extent of approximately HK\$1,091,281,000 (2008: HK\$1,369,704,000) as at 31 March 2009 (note 36(a)).

All of the above bank loans of the Group are denominated in Hong Kong dollars.

In the opinion of the directors, the carrying amounts of the Group's bank loans approximate to their fair values.

30. 計息銀行貸款 (續)

- (iii) 於結算日總賬面值約為127,000,000港元 (二零零八年: 115,500,000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40,833,000港元 (二零零八年: 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5,512,000港元 (二零零八年: 6,035,000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。於二零零九年三月三十一日, 有關該等建築工程合約的應收賬款為數約95,770,000港元 (二零零八年: 167,760,000港元)。

此外, 於二零零九年三月三十一日, 本公司為本集團若干銀行融資提供約1,091,281,000港元 (二零零八年: 1,369,704,000港元) 之公司擔保 (附註36(a))。

本集團所有上述銀行貸款均以港元為單位。

董事認為, 本集團銀行貸款的賬面值與其公平值相若。



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財務報表附註

31 March 2009 二零零九年三月三十一日

31. 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:

31. 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:

Group 本集團		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 offsetting 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 2007	於二零零七年四月一日	2,050	15,974	(3,412)	14,612
Acquisitions (note 35)	收購(附註35)	-	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 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	2,570	35,149	(3,950)	33,769
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)	429	(23,083)	(22)	(22,676)
At 31 March 2009	於二零零九年三月 三十一日	2,999	12,066	(3,972)	11,093



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2009 二零零九年三月三十一日

31. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$96,490,000 (2008: 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\$24,073,000 (2008: HK\$22,571,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of approximately HK\$72,417,000 (2008: 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 2009, 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.

31. 遞延稅項 (續)

本集團在香港產生之稅務虧損約為96,490,000港元(二零零八年: 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24,073,000港元(二零零八年: 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72,417,000港元(二零零八年: 5,313,000港元)確認遞延稅項資產。

於二零零九年三月三十一日,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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32. SHARE CAPITAL

Shares

32. 股本

股份

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised:	法定股本：		
4,000,000,000 (2008: 4,000,000,000) ordinary shares of HK\$0.025 each	4,000,000,000股(二零零八年： 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：		
1,487,283,600 (2008: 1,485,285,600) ordinary shares of HK\$0.025 each	1,487,283,600股(二零零八年： 1,485,285,600股)每股面值 0.025港元之普通股	37,182	37,132

During the year, the subscription rights attaching to 1,998,000 share options were exercised at the subscription price of HK\$0.4 per share, resulting in the issue of 1,998,000 shares of HK\$0.025 each for a total cash consideration, before expenses, of approximately HK\$799,000.

本年度，附於1,998,000份購股權上的認購權按照每股0.4港元的認購價行使，因此發行每股面值為0.025港元的股份1,998,000股，未扣除費用的總現金代價約為799,000港元。



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財務報表附註

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32. SHARE CAPITAL (continued)

Shares (continued)

A summary of the transactions during the year with reference to the above movement in the Company's issued ordinary share capital is as follows:

		Number of shares in issue 已發行股份 的數目	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	Total 合計 HK\$'000 千港元
At 1 April 2007	於二零零七年 四月一日	940,758,000	23,519	75,391	98,910
Issue of shares as consideration for acquisitions	發行股份作為 收購代價	347,826,000	8,696	52,355	61,051
Private placement	私人配售	188,952,000	4,724	38,735	43,459
Share options exercised	已行使的購股權	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 reserve	–	–	510	510
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日 及二零零八年 四月一日	1,485,285,600	37,132	167,404	204,536
Share options exercised	已行使的購股權	1,998,000	50	749	799
Transfer from share option reserve	購股權儲備轉入 reserve	–	–	301	301
At 31 March 2009	於二零零九年 三月三十一日	1,487,283,600	37,182	168,454	205,636

32. 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：

Share options

Details of the Company's share option scheme are included in note 33 to the financial statements.

購股權

本公司購股權計劃的詳情見本財務報表附註33。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

33. 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.

33. 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，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逾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，超逾本公司不時之已發行股份0.1%或總值超逾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。



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33. 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 Share Option Scheme during the year:

33. 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)本公司股份緊接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。

按照購股權計劃，本年度尚未行使的購股權如下：

		2009 二零零九年		2008 二零零八年	
		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	0.396	29,572	0.165	6,900
Granted during the year	年度內授予	0.790	7,500	0.400	30,722
Exercised during the year	年度內行使	0.400	(1,998)	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	0.480	35,074	0.396	29,572



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33. SHARE OPTION SCHEME (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.4.

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
	2009 二零零九年	2008 二零零八年		
Granted to employees: 授予僱員：			HK\$ 港元	(d/m/y) (日/月/年)
On 7 December 2006 於二零零六年十二月七日	540,000	540,000	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	27,033,600	0.400	03/09/2007 – 02/09/2012
On 2 June 2008 於二零零八年六月二日	7,500,000	–	0.790	02/12/2008 – 01/12/2013
	35,073,600	29,571,600		

* 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.

33. 購股權計劃 (續)

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0.4港元。

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。



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33. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was HK\$1,998,000, approximately HK\$0.27 each (2008: HK\$4,619,000, approximately HK\$0.15 each). The Group recognised a share option expense of approximately HK\$1,998,000 during the year ended 31 March 2009 (2008: HK\$4,726,000).

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 2009 and 2008:

Date of grant (d/m/y)	授予日期(日/月/年)
Closing price on date of grant (HK\$ per share)	於授予日期的收市價 (每股港元)
Dividend yield (% per annum)	股息率(每年%)
Expected volatility (% per annum)	預期波動率(每年%)
Historical volatility (% per annum)	歷史波動率(每年%)
Risk-free interest rate (% per annum)	無風險利率(每年%)
Expected life of options (year)	預期的購股權期限(年)

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.

33. 購股權計劃(續)

本年度所授予的購股權的公平價值為1,998,000港元(每份約0.27港元)(二零零八年:4,619,000港元(每份約0.15港元))。本集團在截至二零零九年三月三十一日止年度確認的購股權費用約為1,998,000港元(二零零八年:4,726,000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。下表列示了截至二零零九年及二零零八年三月三十一日止年度模式所用的輸入變量:

2009 二零零九年	2008 二零零八年
02/06/2008	31/08/2007
0.790	0.400
-	-
86.00	94.45
86.00	94.45
1.35	4.04
1	1

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。



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33. SHARE OPTION SCHEME (continued)

At 31 March 2009, 35,073,600 (2008: 29,571,600) shares were issuable upon exercise of all share options outstanding under the Share Option Scheme, which represented approximately 2.0% (2008: 2.0%) of the Company's shares in issue as at that date.

34. 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.

33. 購股權計劃 (續)

於二零零九年三月三十一日，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35,073,600股(二零零八年：29,571,600股)，為本公司當日已發行股份約2.0%(二零零八年：2.0%)。

34. 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。



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34. RESERVES (continued)

(b) Company

34. 儲備 (續)

(b) 本公司

			Share premium account	Contributed surplus	Share option reserve	Retained profits	Total
		Notes	股份溢價賬	繳入盈餘	購股權儲備	保留溢利	總額
		附註	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
At 1 April 2007	於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	32	92,572	-	-	-	92,572
Share issue expenses	股份發行費用	32	(1,069)	-	-	-	(1,069)
Transfer upon exercise of share options	因購股權獲行使而結轉	32	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	33	-	-	4,726	-	4,726
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日		167,404	63,948	4,401	4,197	239,950
Issue of shares	發行股份	32	749	-	-	-	749
Transfer upon exercise of share options	因購股權獲行使而結轉	32	301	-	(301)	-	-
Profit for the year	本年度溢利		-	-	-	571	571
Equity-settled share option arrangements	以權益結算的 購股權安排	33	-	-	1,998	-	1,998
At 31 March 2009	於二零零九年三月三十一日		168,454	63,948	6,098	4,768	243,268



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34. RESERVES (continued)

(b) Company (continued)

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.

35. ACQUISITIONS

For the year ended 31 March 2008

On 26 October 2007, the Company's wholly-owned subsidiary, 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.

34. 儲備 (續)

(b) 本公司 (續)

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。

35. 收購

截至二零零八年三月三十一日止年度

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。



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35. ACQUISITIONS (continued)

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 39(a).

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 the Acquisitions were as follows:

35. 收購 (續)

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39(a)披露)。

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	31	(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



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35. 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

36. CONTINGENT LIABILITIES

(a) At 31 March 2009, guarantees given to banks in respect of performance bonds in favour of contract customers by the Group amounted to approximately HK\$19,325,000 (2008: HK\$133,717,000).

At 31 March 2009, the Company has given guarantees in favour of certain banks to the extent of approximately HK\$1,091,281,000 (2008: HK\$1,369,704,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$626,576,000 (2008: HK\$822,241,000) was utilised.

(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.

35. 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：

36. 或然負債

(a) 於二零零九年三月三十一日，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19,325,000港元（二零零八年：133,717,000港元）。

於二零零九年三月三十一日，本公司就若干銀行給予本公司若干附屬公司之銀行信貸額為數約1,091,281,000港元（二零零八年：1,369,704,000港元）向該等銀行作出擔保，有關附屬公司已動用其中之銀行信貸額626,576,000港元（二零零八年：822,241,000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 2009 二零零九年三月三十一日

37. 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 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

37. 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。

於二零零九年三月三十一日，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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	14,363	6,739
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	21,322	1,588
After five years	五年後	-	39
		35,685	8,366



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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37. OPERATING LEASE ARRANGEMENTS

(continued)

(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 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	2,094	1,997
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,661	1,914
		3,755	3,911

37. 經營租賃安排 (續)

(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。

於二零零九年三月三十一日，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：

38. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following capital commitments at the balance sheet date:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：		
Properties held for development	持有作發展之物業	4,736	-
Existing investment properties	現有投資物業	3,874	-
Properties under development	發展中物業	360	-
		8,970	-

38. 資本承諾

除上文附註37(b)詳述的經營租賃承諾外，於資產負債表日，本集團作出以下資本承諾：



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財務報表附註

31 March 2009 二零零九年三月三十一日

39. 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:

39. 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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	28	66
(i)			
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	-	2,100
(ii)			
Management income received from Excel-China Harbour Joint Venture, a jointly-controlled entity of the Group (Note 20)	從本集團一共同控制實體：怡益中國港灣聯營收取之管理收入 (附註20)	3,030	2,180
(iii)			
Sales of a motor vehicle to Winflower Investment Limited (“Winflower”)	出售汽車予旋花投資有限公司 (「旋花」)	300	-
(iv)			

Notes:

- (i) Mr. Ngai, chairman of the board and a controlling shareholder 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 (note 35), Frason had been wholly-owned by Mr. Ngai.
- (iii) The management income is determined by reference to the costs incurred.
- (iv) Mr. Ngai is also a director of Winflower. The price of the motor vehicle was determined at a rate mutually agreed between the Group and Winflower by reference to the prevailing market price.

附註：

- (i) 本公司董事會主席及控股股東魏先生亦為源捷之董事。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 (附註35)，輝信由魏先生全資擁有。
- (iii) 管理收入乃參照所發生成本而釐定。
- (iv) 魏先生亦為旋花董事。汽車售價乃本集團與旋花經參考當時市場價格後共同協議而釐定。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

39. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

39. 關連方交易 (續)

(b) 本集團主要管理人員的補償

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	27,380	21,008
Post-employment benefits	離職後福利	214	196
Equity-settled share option expense	以權益結算的購股權開支	1,998	4,319
Total compensation paid to key management personnel	支付予主要管理人員的總補償	29,592	25,523

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。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include borrowings, accounts and other receivables, accounts 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.

40. 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、應收賬款及其他應收款項、應付賬款及其他應付款項、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。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2009 二零零九年三月三十一日

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

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 (note 28). The changes in the fair value of the interest rate swaps would have an insignificant effect on the Group's profit/loss or other components of equity exposure if the market interest rates at 31 March 2009 and 2008 had been 25 basis points higher or lower with all other variables held constant.

At 31 March 2009, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and decrease/increase retained profits by approximately HK\$1,217,000, arising as a result of higher/lower interest expenses on the Group's floating-rate borrowings. At 31 March 2008, this would result in a decrease/increase in the Group's profit after tax and retained profits by approximately HK\$1,428,000. 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 sheet date. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the balance sheet 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 2008.

40. 財務風險管理目標及政策 (續)

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28)。如果於二零零九年及二零零八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／虧損或權益的其他組成部分所構成的影響不大。

於二零零九年三月三十一日，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，本集團的除稅後虧損增加／減少及保留溢利會減少／增加約1,217,000港元。於二零零八年三月三十一日，這會使本集團的除稅後溢利及保留溢利減少／增加約1,428,000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。二零零八年亦以相同基準進行分析。



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財務報表附註

31 March 2009 二零零九年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 2009 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 contingent liabilities as disclosed in note 36.

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.

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 2009, the Group had a certain concentration of credit risk as 23% (2008: 31%) and 77% (2008: 85%) 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.

40. 財務風險管理目標及政策 (續)

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，本集團於二零零九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36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。

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。

於二零零九年三月三十一日，由於在樓宇建造、保養及工程分類中，總應收賬款中的23% (二零零八年：31%) 及77% (二零零八年：85%) 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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

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.

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 2009	於二零零九年三月三十一日					
Interest-bearing bank loans	計息銀行貸款	206,822	32,763	97,202	322,027	658,814
Accounts payable	應付賬款	238,486	–	–	–	238,486
Other payables (note 29)	其他應付款 (附註29)	11,223	–	–	–	11,223
		456,531	32,763	97,202	322,027	908,523

40. 財務風險管理目標及政策 (續)

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。

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：



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40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group
本集團

40. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		1年內 或按 要求	1至2年	2至5年	5年後	總額
		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
At 31 March 2008	於二零零八年三月三十一日					
Interest-bearing bank loans	計息銀行貸款	204,304	132,320	99,072	358,609	794,305
Accounts payable	應付賬款	251,398	-	-	-	251,398
Other payables (note 29)	其他應付款 (附註29)	7,953	-	-	-	7,953
		463,655	132,320	99,072	358,609	1,053,656

As at 31 March 2009 and 2008, the Company's other payables, as disclosed in note 29, were without interest and payable within one year or on demand.

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.

於二零零九年及二零零八年三月三十一日，本公司的其他應付款（在附註29內披露）為不計息，並須於一年內或按要求而償還。

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。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2009 二零零九年三月三十一日

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management (continued)

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 2009:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total interest-bearing borrowings	總計息借款	583,150	692,562
Less: Pledged bank balance	減：已抵押銀行結餘	(1,043)	(1,612)
Pledged time deposits	已抵押定期存款	(4,469)	(4,423)
Cash and cash equivalents	現金及現金等值物	(206,591)	(83,802)
<hr/>			
Net borrowings	淨借款	371,047	602,725
Total equity	總權益	418,065	494,517
Net gearing ratio	淨槓桿比率	89%	122%

40. 財務風險管理目標及政策 (續)

資金管理 (續)

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。下表為本集團於二零零九年三月三十一日的資本架構之分析：

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 July 2009.

41. 財務報表之批准

本財務報表已於二零零九年七月十五日經由董事會批准並授權發佈。

