

Annual Report **2009/10** 年度報告



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈 信 控 股 有 限 公 司

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



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公司資料

CORPORATE INFORMATION

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

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



CORPORATE INFORMATION

公司資料

Audit Committee

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

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

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

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



五年財務概要

FIVE-YEAR FINANCIAL SUMMARY



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

		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
TURNOVER	營業額					
Contract revenue	合約收入	2,038,850	2,140,998	2,064,944	1,510,651	1,262,663
Property gross rental income	物業租金收入總額	15,943	11,687	13,314	18,545	12,152
		2,054,793	2,152,685	2,078,258	1,529,196	1,274,815
Contract costs	合約成本	(1,901,867)	(2,024,350)	(1,940,307)	(1,447,906)	(1,203,545)
Property expenses	物業開支	(894)	(1,561)	(1,283)	(1,441)	(1,118)
Gross profit	毛利	152,032	126,774	136,668	79,849	70,152
Other income and gains	其他收入及收益	129,601	16,387	40,609	36,322	65,278
Administrative and other expenses	行政及其他開支	(45,911)	(213,655)	(50,611)	(42,613)	(55,669)
Finance costs	財務費用	(7,319)	(18,808)	(33,160)	(30,504)	(20,903)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	152	106	-	-	-
Income tax (expense)/credit	稅項(支出)/收益	(36,386)	9,947	(17,408)	(5,914)	(17,041)
NET PROFIT/(LOSS)	溢利/(虧損)淨額	192,169	(79,249)	76,098	37,140	41,817

FINANCIAL POSITION

財務狀況

At 31 March

於三月三十一日

		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Investment properties	投資物業	692,226	471,892	613,104	412,810	518,790
Property, plant and equipment	物業、機器及設備	150,330	17,136	17,965	12,204	20,504
Properties held for development	持有作發展之物業	-	127,000	115,500	115,586	115,500
Interests in jointly-controlled entities	於共同控制實體的權益	258	106	-	-	-
Prepaid land lease and other non-current assets	預付土地租賃及其他非流動資產	108,955	111,970	114,985	9,709	670
Current assets	流動資產	670,784	681,197	703,175	650,869	371,320
Current liabilities	流動負債	(582,884)	(598,660)	(532,467)	(622,974)	(370,257)
Non-current liabilities	非流動負債	(429,405)	(392,576)	(537,745)	(269,627)	(385,275)
Net assets	資產淨值	610,264	418,065	494,517	308,577	271,252
Issued capital	已發行股本	37,187	37,182	37,132	23,519	23,519
Reserves	儲備	573,077	380,883	457,385	285,058	247,733
Total equity	總權益	610,264	418,065	494,517	308,577	271,252

主席報告

CHAIRMAN'S STATEMENT



FINANCIAL HIGHLIGHTS

- Turnover at HK\$2,055 million, down 4.5% from HK\$2,153 million for the previous year
- Turnaround to a net profit of HK\$192 million from a net loss of HK\$79 million for the previous year
- Basic earnings per share at HK12.9 cents, as compared to loss per share of HK5.3 cents for the previous year

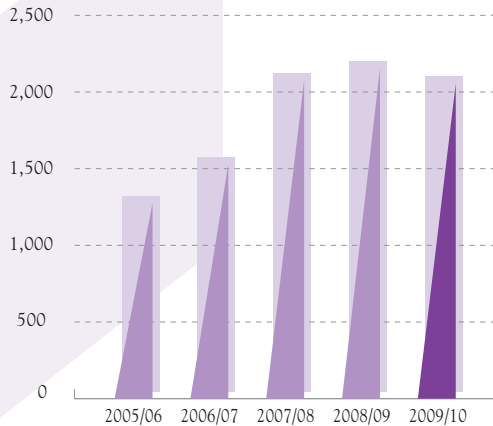
財務摘要

- 營業額為20.55億港元，較去年度的21.53億港元下跌4.5%
- 轉虧為盈：溢利淨額為1.92億港元，去年度則為虧損淨額7,900萬港元
- 每股基本盈利為12.9港仙，而去年度則為每股虧損5.3港仙

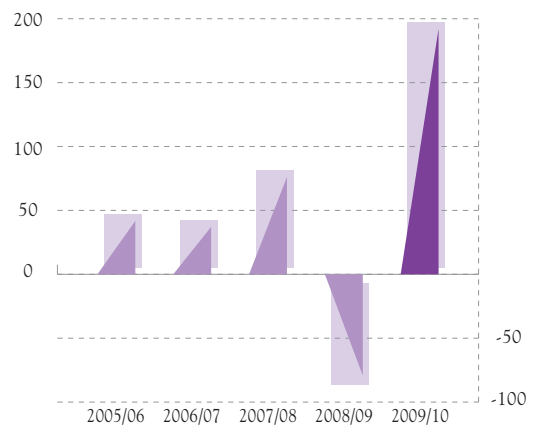


CHAIRMAN'S STATEMENT 主席報告

Turnover (HK\$ million)
營業額 (百萬港元)



Profit (loss) (HK\$ million)
盈利 (虧損) (百萬港元)



PERFORMANCE

During the year under review, all industries have experienced the most challenging upheaval in the wake of the global financial turmoil in late 2008. Driven by a series of monetary and fiscal stimulus measures by the HKSAR Government and a huge flow of "hot money", Hong Kong's economic activities, especially the property markets, have shown a dramatic recovery.

For the year under review, the Group has posted a net profit attributable to shareholders of HK\$192,169,000, as compared to a net loss of HK\$79,249,000 for the previous year. Our contract works segment has continued to achieve a steady growth and sound performance. With the rebound of the values of Hong Kong's properties, our properties segment has made a strong turnaround.

Basic earnings per share was HK12.9 cents for the year under review, as compared to loss per share of HK5.3 cents for the previous year.

The Board does not recommend the payment of a final dividend (2009: nil).

業績表現

緊隨2008年末發生之全球財務危機後，於回顧年內，所有行業均經歷了一次最具挑戰性的動盪。在香港特區政府一連串刺激經濟之財政措施及大量「熱錢」流入之帶動下，香港之經濟活動，尤其是物業市場，均有顯著的復甦。

於回顧年內，本集團錄得股東應佔溢利淨額192,169,000港元，去年則為虧損淨額79,249,000港元。本集團之工程分部繼續錄得平穩的增長及穩健的業績。隨著香港物業價格之反彈，本集團物業分部之業績亦大幅度轉虧為盈。

於回顧年度內，每股基本盈利為12.9港仙，而去年則為每股虧損5.3港仙。

董事會不建議派發末期股息(二零零九年：無)。



CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW

Contract Works – Construction, Maintenance and Engineering Works

Our contract works segment has made improvement in the gross profit margin, which increased to 6.7% for the year under review from 5.4% for the previous year. This is attributable to management's successful effort in controlling costs against the strong pressure from a general inflation trend. Turnover from our various construction, maintenance and engineering contract works decreased by 4.8% to HK\$2,039 million for the year under review from HK\$2,141 million for the previous year.

During the year under review, we completed a number of contracts including the Replacement and Rehabilitation of Water Mains Stage 1 Phase 2 on Hong Kong Island, the Term Contract for Design and Construction of Minor Works to Government and Subvented Properties for Which the Architectural Services Department ("ASD") is Responsible at Hong Kong, Kowloon, New Territories and Outlying Islands, the Construction of Ngau Chi Wan Recreation Ground at Wong Tai Sin, the Construction of a Primary School at Development near Choi Wan Road and Jordan Valley, Kwun Tong and the Fitting-Out Works for Podium of the Proposed Residential Development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O, etc.

On the other hand, with our construction, maintenance and engineering works continuing to receive high credit from our clients, particularly from the public sector, we secured a total of HK\$2,255 million of contracts on various projects from ASD and others during the year under review.

In pursuit of expanding our scope of works, we have joint force with another major contractor in Hong Kong through the establishment of Leighton-Able Joint Venture, in which we have a 49% interest. In January 2010, Leighton-Able Joint Venture successfully obtained the contract for the design and construction of North Lantau Hospital, Phase 1, with a contract sum of HK\$1,700 million.

Property Investment and Development

Our investment properties were valued at an aggregate value of HK\$692,226,000 as of 31 March 2010 by independent professional valuers.

As a result of the annual valuation, we posted an aggregate gain of approximately HK\$117,798,000 on changes in fair value of investment properties.

業務回顧

工程－建築、保養及工程合約

本集團之工程分部之毛利率有所改善，由去年之5.4%上升至回顧年度之6.7%，這實在是管理層在普遍通貨膨脹之強大壓力下，仍能努力控制成本之成果。本集團來自工程分部(包括各項建築、保養及工程合約)之營業額由去年之2,141,000,000港元減少4.8%至2,039,000,000港元。

於回顧年度內，本集團完成多項工程，其中包括更換及修復水管計劃第1階段第2期－香港島水管工程、設計及興建香港、九龍、新界及離島由建築署負責之政府及補助物業小型維修工程的定期合約、興建黃大仙牛池灣休憩場地、在觀塘佐敦谷彩雲道附近之發展項目興建小學以及新界將軍澳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)之平台的裝修工程等。

此外，由於本集團之建築、保養及工程分部繼續獲得客戶之高度評價，尤以公營方面為甚，於回顧年度內，本集團成功獲建築署及其他客戶批出總值2,255,000,000港元之各類型合約。

本集團致力拓展工程業務之範圍。於回顧年度內，本集團與香港一主要承建商合組《禮頓－安保聯營》，其中本集團佔49%權益。於二零一零年一月，禮頓－安保聯營成功取得設計及興建北大嶼山醫院之項目，合約總值17億港元。

物業投資及發展

於二零一零年三月三十一日，本集團之投資物業經獨立專業估值師評估，總值達692,226,000港元。

經年度估值後，本集團錄得有關投資物業公平價值變動之收益合共約117,798,000港元。



CHAIRMAN'S STATEMENT

主席報告

In December 2009, we obtained the government approval for the modification of the land lease of Nos. 92A-C, Pokfulam Road, Hong Kong pursuant to our redevelopment plan. We have determined to demolish the original block of 12-unit building at Nos. 92A-C, Pokfulam Road and redevelop the premises into luxury residence. In around June 2009, the old building was demolished. Site preparation work is in hand. It is expected the redevelopment will complete in 2012.

The redevelopment work of the premises at Nos. 123-127 Tung Choi Street, Mongkok, Kowloon into a hotel has been progressing as scheduled. The old building was demolished and piling work is in progress. It is expected to be completed in 2012.

The development of a two-storey luxury residential house, with a self-contained garden and a swimming pool, in Tai Po was completed and the occupation permit (commonly known as OP) was issued by the Building Authority of Hong Kong on 31 December 2009.

PROSPECT

In the first quarter of 2010, Hong Kong's GDP growth has surged to 8.2%, reflecting signs of a cross-industry recovery. However, the recent European financial crisis has cast significant uncertainty over the global economy. Against this backdrop, we view the economic outlook with cautious optimism and will maintain our prudent approach in project management and cost control. In the meantime, to sustain the Group's profitability, management will continue to explore opportunities for expansion or diversification of the Group's 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, 28 June 2010

於二零零九年十二月，本集團根據重建計劃，就修改香港薄扶林道92A至92C號之土地租約取得政府之批准。本集團已決定拆卸原本擁有12個單位之整幢樓宇，並重新發展為豪華住宅。大約於二零零九年六月，原有之樓宇已被拆卸。地盤整理工程正在進行中。本集團預期於二零一二年完成此重建項目。

位於九龍旺角通菜街123-127號之酒店重建項目如期進行，原有之樓宇已被拆卸，打樁工程正在進行。本集團預期於二零一二年完成此重建項目。

位於大埔之兩層高豪華獨立屋，並擁有自給自足的花園及一個游泳池之發展項目已竣工，屋宇署已於二零零九年十二月三十一日發出佔用許可證(俗稱入伙紙)。

前景

於二零一零年第一季度，香港之生產總值飆升至8.2%，顯示跨行業有復甦之跡象。儘管如此，近期歐洲之經濟危機為全球經濟帶來嚴重之不明朗因素。面對此環境因素，本集團對經濟前景持審慎樂觀之態度，並會在工程管理及成本控制方面保持謹慎的做法。同時，本集團會積極尋找機會，擴展或分散本集團之業務至中國內地，以維持本集團取得盈利之能力。

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，二零一零年六月二十八日



物業與重大手頭合約概要

SUMMARY OF PROPERTIES & SIGNIFICANT CONTRACTS ON HAND



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 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2010			
本集團於二零一零年三月三十一日持有之物業			
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 商舖	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 商舖	Medium term lease 中期租約	100%
3. No. 155 Waterloo Road, Kowloon Tong, Kowloon 九龍九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%
4. No. 157 Waterloo Road, Kowloon Tong, Kowloon 九龍九龍塘窩打老道157號	Office 辦公室	Medium term lease 中期租約	100%
5. 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 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2010 (continued)			
本集團於二零一零年三月三十一日持有之物業(續)			
I. Properties in Hong Kong (continued)			
於香港之物業(續)			
6. 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1期)第2座17樓E室	Residential 住宅	Medium term lease 中期租約	100%
7. 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	Medium term lease 中期租約	100%
8. Unit B including carport(s) and 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單位連車位及花園	Residential 住宅	Medium term lease 中期租約	100%
9. No. 3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories 新界大埔大埔公路元洲仔段3987號	Residential 住宅	Medium term lease 中期租約	100%
10. No. 9 Belfran Road, Ho Man Tin, Kowloon 九龍何文田巴芬道9號	Residential 住宅	Long term lease 長期租約	100%



SUMMARY OF PROPERTIES

物業概要

Address	Use	Tenure	Percentage held by the Group
地址	用途	年期	本集團持有 百分比

PROPERTIES HELD BY THE GROUP

AT 31 MARCH 2010 (continued)

本集團於二零一零年三月三十一日持有之物業(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%
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* The real estate title certificate has yet to be obtained.

* 仍有待取得房產證。



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 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2010 (continued)			
本集團於二零一零年三月三十一日持有之物業(續)			
III. Properties under development in Hong Kong			
於香港之發展中物業			
1. Nos. 123, 125, 127 Tung Choi Street, Mongkok, Kowloon (The Remaining Portion of Kowloon Inland Lot Nos. 1702, 1703 and 1704) Total gross floor area: 2,240 square meter Stage of development: Plan for development as a hotel approved by Town Planning Development; demolition work completed; piling work in progress 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) 總建築面積: 2,240平方米 發展階段: 建議用途規劃已獲城市 規劃委員會批准; 拆卸 工程完成; 打樁工程正 在進行 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 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2010 (continued)			
本集團於二零一零年三月三十一日持有之物業(續)			
III. Properties under development in Hong Kong (continued)			
於香港之發展中物業(續)			
2. Nos. 92A-C, Pokfulam Road, Hong Kong (Inland Lot No. 7551) Total gross floor area: 1,877.83 square meter Stage of development: Modification of lease approved by District Lands Office; demolition work completed; site preparation work in hand Expected completion date: 2012 香港薄扶林道92A至92C號 (內地段第7551號) 總建築面積: 1,877.83平方米 發展階段: 土地租約之修改已取得地政處 之批准; 拆卸工程完成; 地盤整理工程正在進行中 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 2010, the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$6,114 million and HK\$4,524 million respectively. Details of these substantial contracts are set out below:

於二零一零年三月三十一日，本集團之重大手頭合約總值及未完成合約價值分別約為6,114,000,000港元及4,524,000,000港元。此等重大手頭合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Construction 樓宇建築	
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
Design and Construction of a General Outpatient Clinic and an Integrated Community Mental Health Support Services Centre and a Long Stay Care Home in Tin Shui Wai Area 109 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設計及興建工程	320
Conversion of Yau Ma Tei Theatre and Red Brick Building into a Xiqu Activity Centre 改建油麻地戲院及紅磚屋成為戲曲活動中心	113
Carcass Work Contract for Proposed Residential Development at Ma On Shan Area 77, S.T.T.L. No. 548, New Territories 馬鞍山77區住宅發展項目之主體建築興建工程	545
Construction of District Open Space in Area 37, Tseung Kwan O and Local Open Space in Area 25, Fanling/Sheung Shui 將軍澳第37區地區休憩用地及粉嶺／上水第25區鄰舍休憩用地之興建工程	137



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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Construction of a Secondary Boundary Fence and New Section of Primary Boundary Fence and Boundary Patrol Road from Lok Ma Chau Control Point to Ng Tung River 輔助邊界圍網及主圍網和邊界巡邏通路新段(由落馬洲管制站至梧桐河)建造工程	179
Construction of Columbarium and Garden of Remembrance at Kiu Tau Road, Wo Hop Shek, Fanling, New Territories 新界粉嶺和合石橋頭路骨灰靈灰安置所和紀念花園興建工程	428
Design and Construction of North Lantau Hospital, Phase 1 (note) 設計及興建北大嶼山醫院第一期(註)	833
<i>Note: Project with a contract sum of HK\$1,700 million being undertaken by Leighton-Able Joint Venture, an unincorporated company in which 49% interest is attributable to the Group. 註：由禮頓—安保聯營承建之項目，合約總值17億港元，本集團於禮頓—安保聯營佔49%權益。</i>	
Building Maintenance 樓宇保養	
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
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) 改建、加建、保養及維修建築署負責之樓宇、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



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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
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) 改建、加建、保養及維修建築署負責之樓宇、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
Redecoration Works in Lower Wong Tai Sin (II) Estate 黃大仙下邨(二區)的重新粉飾工程	19
Replumbing of the Fresh Water Supply System to Lek Yuen Estate 瀝源邨之食水供應系統更換工程	8
Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Other Properties for which the Education Bureau is Responsible 改建、加建、保養及維修教育局負責之資助學校、樓宇、土地及其他物業之定期合約	331
Main Contract for Upgrading of Electricity Supply to Lok Man Sun Chuen 樂民新邨提升電力供應合約	76
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 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	334
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



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

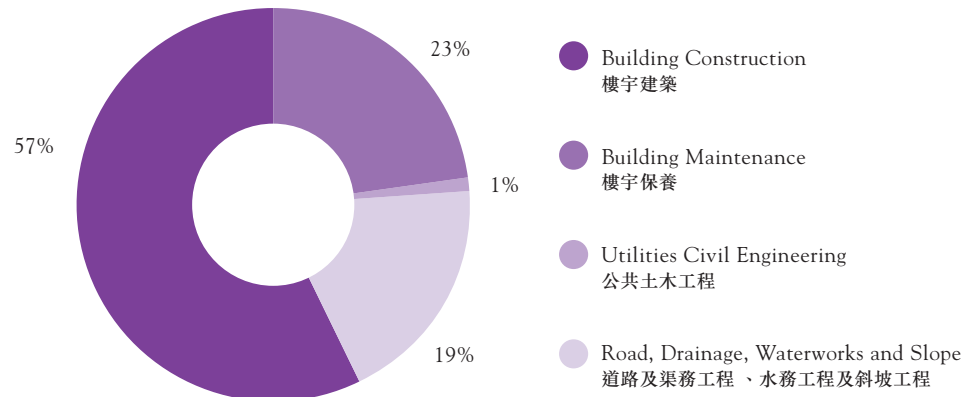
Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Road, Utilities & External Works in Lamma Power Station and Its Extension and Miscellaneous Improvement Works 南丫發電廠及其擴建部份的道路、改善設施及外圍工程	16
Replacement and Rehabilitation of Water Mains Stage 4, Mains in Kowloon – Condition Survey of Water Mains 更換及修復水管工程第4階段 – 九龍水管工程 – 水管狀況勘察	29
Provision of External Cable Construction Works and Outside Telecommunication Plant Maintenance Services for PCCW 向電訊盈科提供戶外電纜建設及維修保養	70
Utilities Civil Engineering 公共土木工程	
Civil Engineering Works Term Contract No. CWT E/30/2008 for PCCW 電訊盈科土木工程定期合約編號CWT E/30/2008	75

OUTSTANDING CONTRACT VALUE

未完成合約價值

By project category

按項目分類



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



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") respectively.

Able Engineering Company Limited

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

- 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
- Construction of Ngau Chi Wan Recreation Ground at Wong Tai Sin, Kowloon
- The Construction of a Primary School at Development near Choi Wan Road and Jordan Valley, Kwun Tong
- Fitting-out Works for Podium of the Proposed Residential Development (Package One) at TKOTL No. 70, Area 86, Site F, Tseung Kwan O

業務回顧

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：

- 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
- 興建黃大仙牛池灣休憩場地
- 在觀塘佐敦谷彩雲道附近之發展項目興建小學
- 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



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\$1,535 million:

- Design and Construction of a General Outpatient Clinic and an Integrated Community Mental Health Support Services Centre 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
- Construction of District Open Space in Area 37, Tseung Kwan O and Local Open Space in Area 25, Fanling/Sheung Shui
- Construction of a Secondary Boundary Fence and New Section of Primary Boundary Fence and Boundary Patrol Road from Lok Ma Chau Control Point to Ng Tung River
- Construction of Columbarium and Garden of Remembrance at Kiu Tau Road, Wo Hop Shek, Fanling, N.T.
- Redecoration Works in Lower Wong Tai Sin (II) Estate
- Replumbing of the Fresh Water Supply System to Lek Yuen Estate
- Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Building and Lands and Other Properties for which the Education Bureau is Responsible

In addition, during the year under review, a joint venture named Leighton-Able Joint Venture, which was established between Able (49%) and another unaffiliated major contractor in Hong Kong (51%), secured a significant contract for the Design and Construction of North Lantau Hospital, Phase 1 with a contract sum of approximately HK\$1,700 million.

Subsequent to the year end and up to the date of this report, Able was awarded the substantial Main Contract Works for the Proposed Redevelopment of Yuen Long Sports Complex with a contract value of HK\$70 million.

於回顧年度內，安保取得下列重大合約，工程總值約1,535,000,000港元：

- 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
- 改建油麻地戲院及紅磚屋成為戲曲活動中心
- 將軍澳第37區地區休憩用地及粉嶺／上水第25區鄰舍休憩用地之興建工程
- 輔助邊界圍網及主圍網和邊界巡邏通路新段（由落馬洲管制站至梧桐河）建造工程
- 新界粉嶺和合石橋頭路骨灰靈灰安置所和紀念花園興建工程
- 黃大仙下邨（二區）的重新粉飾工程
- 瀝源邨之食水供應系統更換工程
- 改建、加建、保養及維修教育局負責之資助學校、樓宇、土地及其他物業之定期合約

此外，於回顧年度內，安保與另一非關連香港主要承建商合組禮頓－安保聯營，安保佔49%，該非關連香港主要承建商佔51%，並取得設計及興建北大嶼山醫院第一期之項目，合約價值17億港元。

於財務狀況表日後及截至本報告日期，安保取得建議重建元朗運動場館項目之興建工程，合約價值7千萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Excel Engineering Company Limited and Gadelly Construction Company Limited

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

- Replacement and Rehabilitation of Water Mains Stage 1 Phase 2 – Mains on Hong Kong Islands
- 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
- Concrete Repairs and Painting Protection Works for Block 16 to Block 51 at Sha Tau Kok Chuen

During year under review, Excel was awarded the following substantial contracts with an aggregate contract value of approximately HK\$691 million:

- Provision of External Cable Construction Works and Outside Telecommunication Plant Maintenance Services for PCCW
- Carcass Work Contract – Proposed Residential Development at Ma On Shan Area 77, S.T.T.L. No. 548, New Territories
- Main Contract for Upgrading of Electricity Supply to Lok Man Sun Chuen

During year under review, Gadelly was awarded the substantial contract for the Replacement and Rehabilitation of Water Mains Stage 4, Mains in Kowloon – Condition Survey of Water Mains with a contract value of approximately HK\$29 million.

Property Investment

For the year under review, the Group recorded a gross rental income of approximately HK\$15,943,000, up 36% from HK\$11,687,000 for the previous year. The increase was primarily caused by the general recovered property market conditions in Hong Kong.

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：

- 更換及修復水管計劃第1階段第2期－香港島水管工程
- 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
- 沙頭角村第16座至第51座之混凝土維修及油漆保護工程

於回顧年度內，怡益取得下列重大合約，工程總值約691,000,000港元：

- 向電訊盈科提供戶外電纜建設及維修保養
- 馬鞍山77區住宅發展項目工程
- 樂民新邨提升電力供應合約

於回顧年度內，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29,000,000港元。

物業投資

於回顧年度內，本集團錄得總租金收入約15,943,000港元，較去年之11,687,000港元上升36%。總租金收入上升主要是由於香港物業市場普遍復甦所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 March 2010, the Group's cash and bank balances amounted to HK\$209,022,000 (excluding pledged deposits of HK\$1,075,000), representing an increase by 1.2% from 2009 of HK\$206,591,000 (excluding pledged deposits of HK\$5,512,000). Current ratio, measured as total current assets divided by total current liabilities, stood soundly at 1.2 as of 31 March 2010, as compared to 2009 of 1.1.

Meanwhile, bank overdrafts and loans at 31 March 2010 decreased by 1% to approximately HK\$576,877,000, as compared to 2009 of HK\$583,150,000. At 31 March 2010, the Group's net gearing has further reduced to 60%, as compared to 89% for 2009. Net gearing ratio was measured as total bank borrowings less pledged deposits and cash and cash equivalents, divided by total shareholders' equity.

At 31 March 2010 and 2009, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. Due to the general decrease in market rates, interest paid and payable (before capitalization) for the year under review decreased sharply by 51% to HK\$9,356,000 for the year under review (2009: HK\$19,041,000). Interest of HK\$2,037,000 (2009: HK\$233,000) was capitalised and included in the carrying amount of properties under development during the year under review. As a result, interest expense for the year under review was HK\$7,319,000, down 61% from HK\$18,808,000 for the previous year.

Our banking facilities, comprising primarily bank loans and overdrafts, amounted to approximately HK\$1,289 million at 31 March 2010 (2009: HK\$1,091 million), of which approximately HK\$687 million (2009: HK\$465 million) was unutilised.

財務回顧

流動資金及財務資源

於二零一零年三月三十一日，本集團之現金及現金等值物達209,022,000港元（不包括已抵押之存款1,075,000港元），較二零零九年之206,591,000港元（不包括已抵押之存款5,512,000港元）增加1.2%。流動比率（以總流動資產除以總流動負債計算）於二零一零年三月三十一日增加至1.2，二零零九年則為1.1。

與此同時，於二零一零年三月三十一日，銀行透支及貸款減少1%至約576,877,000港元，二零零九年則為583,150,000港元。於二零一零年三月三十一日，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）繼續由二零零九年之89%改善至60%。

於二零一零及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，回顧年度內未計算資本化前的利息開支大幅減少51%至9,356,000港元（二零零九年：19,041,000港元）。於回顧年度內，利息2,037,000港元（二零零九年：233,000港元）已資本化而包括在發展中物業之賬面值內。因此，回顧年度內的利息支出為7,319,000港元，較去年18,808,000港元減少61%。

銀行信貸額（主要包括銀行貸款及透支）於二零一零年三月三十一日之總額合共約1,289,000,000港元（二零零九年：1,091,000,000港元），其中約687,000,000港元（二零零九年：465,000,000港元）尚未動用。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

At 31 March 2010, assets pledged in favour of certain banks to secure the banking facilities of the Group included bank balance and fixed deposits of approximately HK\$1,075,000 (2009: HK\$5,512,000), investment properties with an aggregate carrying value of HK\$689,250,000 (2009: HK\$469,150,000), buildings with an aggregate carrying value of approximately HK\$9,507,000 (2009: HK\$9,766,000), prepaid land lease payments with aggregate carrying values of approximately HK\$111,970,000 (2009: HK\$114,985,000), hotel under construction of HK\$132,719,000 (2009: HK\$127,000,000, classified as properties held for development) and property held for sale of HK\$40,833,000 (2009: HK\$40,833,000). 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 2010.

Contingent Liabilities

At 31 March 2010, the Group had contingent liabilities in relation to guarantees amounting to HK\$24,525,000 (2009: HK\$19,325,000) in respect of performance bonds in favour of contract customers.

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.

資產抵押

於二零一零年三月三十一日，已抵押予若干銀行以取得本集團之銀行信貸額之資產包括：銀行結餘與定期存款約1,075,000港元（二零零九年：5,512,000港元）、投資物業約689,250,000港元（二零零九年：469,150,000港元）、樓宇約9,507,000港元（二零零九年：9,766,000港元）、預付土地租賃付款額約111,970,000港元（二零零九年：114,985,000港元）、發展中酒店約132,719,000港元（二零零九年：列為持有作發展之物業127,000,000港元）及持有作出售之物業40,833,000港元（二零零九年：40,833,000港元）。此外，於二零一零年三月三十一日，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

於二零一零年三月三十一日，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24,525,000港元（二零零九年：19,325,000港元）。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

STAFF AND REMUNERATION POLICY

At 31 March 2010, the Group employed 338 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.

員工及薪酬政策

於二零一零年三月三十一日，本集團於香港聘用338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 47, 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 44, 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 53, 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.

董事

執行董事

魏振雄先生，47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，44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網結構設計理科碩士學位，以及獲帝國學院頒發文憑。彼為英國特許工程師、土木工程師學會、結構工程師學會及香港工程師學會之正式會員，並為註冊專業工程師（土木及結構）及註冊結構工程師。游先生負責制訂政策及本集團整體業務之發展及管理。游先生乃本公司主席魏先生之妹夫。

李治邦先生，53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。李先生於一九七九年畢業於香港理工學院，持有土木工程系高級文憑。彼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 33, 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 65, is a Non-executive Director of the Company. He is the Business Consultant of the Company. Mr. Shek holds a Bachelor Degree in Civil Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers, a Fellow of the Institution of Civil Engineers, an Authorised Person (Engineer) and a Registered Structural Engineer. He has over 20 years' experience in the executive role in construction companies and has completed a large number of contracts for the Hong Kong Government and the private sector. Mr. Shek is a member of the Appeal Tribunal (Buildings Ordinance Chapter 123), a member of the Registered Contractors' Disciplinary Board (2002-2008), a member of Review Panel under the Land (Miscellaneous Provisions) (Amendment) Ordinance (2007-2010), 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，33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九年經驗。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，65歲，本公司非執行董事。彼為本公司之業務顧問。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，並曾承造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（2007-2010）、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）及環保委員會主席（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 67, is an Independent Non-executive Director of the Company. Professor Ko 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, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences.

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 (2007-2013), 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).

獨立非執行董事

高贊明教授，67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、美國土木工程師學會及香港工程科學院資深會員。

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2013)、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)。



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

Professor Ko is the Editor-in-Chief of an International Journal – Advances in Structural Engineering (1997-2003), Editor-in-Chief (Asia-Pacific), International Journal – Smart Structures and Systems, the Senior Consultant of the Editorial Board of the Journal of Spatial Structures, a member of the Editorial Boards of the Journal of Engineering Mechanics, Journal of Earthquake and Engineering Vibration and Journal of Hazards Prevention and Mitigation Engineering. He was the President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), a 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.

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技研究中心網絡督導委員會成員。他曾於2002年擔任世界結構工程師大會的董事會副主席、建築科技進展國際會議主席、地震工程學新進展與新挑戰國際會議聯席主席，並於2003至2005年出任智能結構與材料國際年會聯席主席。

高教授的學術研究範圍包括結構動力學、振動監測和控制、系統識別、利用結構動力特性的變化進行破損檢測。



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

The Hon. IP Kwok Him, GBS, JP, aged 58, 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, an Advisor of the Democratic Alliance for Betterment and Progress of Hong Kong, Member of Central & Western District Council (Kwun Lung). He also serves on a number of committees and is now a member of the Hong Kong Housing Authority, the member of Court of the University of Hong Kong. The Hon. 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.

Mr. FUNG Pui Cheung Eugene, aged 61, 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 Pan-China (HK) CPA Limited (formerly known as 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.

葉國謙議員 (金紫荊星章、太平紳士)，58歲，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，現為香港房屋委員會委員，香港大學校董會成員。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。

馮培漳先生，61歲，本公司獨立非執行董事。馮先生為香港執業會計師，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。馮先生現為天健 (香港) 會計師事務所有限公司之董事 (原名德誠會計師事務所有限公司)，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。



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

SENIOR MANAGEMENT

Mr. POON Yan Min, aged 48, is a Director of Excel Engineering Company Limited, a major subsidiary of the Company. 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 24 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. Mr. Poon 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. He is also the Engineer Supervisor of the HKIE Scheme A Training for Graduate Engineers.

Mr. YAM Kui Hung, aged 51, is a Director of Able Engineering Company Limited, a major subsidiary of the Company. Mr. Yam 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 29 years' experience in the construction field. He is responsible for overall management and operations of building projects.

高級管理層

潘潤棉先生，48歲，怡益工程有限公司之董事，怡益工程有限公司為本公司之主要附屬公司。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二十四年經驗，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。

任鉅鴻先生，51歲，安保工程有限公司之董事，安保工程有限公司為本公司之主要附屬公司。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），在建造業積逾二十九年經驗。任先生負責樓宇建造項目之整體管理及運作。



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

Mr. HO Chi Ming Wilson, aged 48, is the Project 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. Mr. Ho is a corporate member of the Chartered Institute of Building, has registered as an Authorized Signatory from the Buildings Department and has over 27 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 42, is the Project Manager of Able Engineering Company Limited. Mr. Ng holds a Postgraduate 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 over 25 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.

Mr. NG Wing Yuk Philip, aged 52, is the Project Manager of Able Engineering Company Limited. Mr. Ng graduated with Bachelor Degree in Administration from the Newport University of United States of America and a Diploma in Construction Management from the Hong Kong Construction Industry Training Authority. He is a corporate member of the Hong Kong Institution of Construction Engineers and has over 30 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.

何志明先生，48歲，安保工程有限公司之項目經理。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授權簽署人。彼於建築業積逾二十七年有關私人樓宇、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，42歲，安保工程有限公司之項目經理。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授權簽署人。彼於建築業積逾二十五年工作經驗，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。

吳榮旭先生，52歲，安保工程有限公司之項目經理。彼持有Newport University of United States of America行政學士學位及建造業訓練局建築管理文憑。彼為香港建造業工程師學會會員，並於建築業積逾三十年有關私人樓宇、商業大廈及公營樓宇之豐富經驗，彼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. LAU Chi Fai Daniel, aged 42, is the Project Manager of Able Engineering Company Limited. Mr. Lau holds a Bachelor Degree in Construction Management from the South Bank University of United Kingdom and a Higher Diploma in Building Technology and Management from the Hong Kong Polytechnic. He is a corporate member of the Hong Kong Institute of Construction Managers and has over 17 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.

Mr. KAN Kwok Kit, aged 47, is the Commercial Manager of Able Engineering Company Limited. Mr. Kan graduated with Master Degree of Science in Engineering Business Management. He is a Registered Professional Engineer in Building Services Discipline and Corporate Member of the Chartered Institute of Building. He 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 22 years' experience in Construction Industry and Building Services Engineering. Mr. Kan 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 40, is the qualified accountant and 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 18 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 59, is the Accounting Manager of the Group and the Chief Accountant of Able Engineering Company Limited. He has over 32 years' accounting experience. Mr. Wong holds a Bachelor Degree in Commercial Science and Business Administration from Chu Hai College.

劉志輝先生，42歲，安保工程有限公司之項目經理。彼持有South Bank University of United Kingdom建築管理學士學位及香港理工學院建築科技及管理學高級文憑。彼為香港營造師學會會員，並於建築業積逾十七年豐富經驗，同時曾經在建築業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。

簡國傑先生，47歲，安保工程有限公司之商務經理。彼持有工商管理碩士學位。彼為專業註冊工程師（屋宇設備），亦為英國特許建築學會會員、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。彼從事建築及屋宇設備工程工作逾二十二年。簡先生負責投標以及樓宇建造項目之整體管理及行政工作，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，40歲，本公司之合資格會計師及公司秘書。彼為香港會計師公會及英國特許會計師公會之資深會員，積逾十八年會計及有關經驗。彼持有香港中文大學工商管理學士學位。

黃紀良先生，59歲，本集團之會計經理兼安保工程有限公司之總會計師。彼在會計方面積逾三十二年經驗。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 2010.

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》

於截至二零一零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；
- 監察管理層的表演；
- 實行及監察有效的內部監控及風險管理框架；
- 確保本公司企業管治良好，並符合適用法律及規例的規定。



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 2009/10

二零零九／一零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。

主席及行政總裁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 2010.

DIRECTORS' INTERESTS

Full details of the Directors' interests in the shares of the Company are set out in the Reports of the Directors on pages 45 to 46.

AUDITORS' REMUNERATION

In respect of the financial year ended 31 March 2010, the remuneration paid to the Company's external auditors, Ernst & Young, is set out below:

Audit services
Non-audit services:
 Taxation services

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，於截至二零一零年三月三十一日止年度，彼等已遵守《標準守則》所訂的標準。

董事權益

有關董事於本公司股份中權益的全部詳情，載於第45至46頁董事會報告內。

核數師酬金

就截至二零一零年三月三十一日止財政年度，本公司之外聘核數師安永會計師事務所的酬金如下：

	HK\$ 港元
核數服務	1,680,000
非核數服務：	
稅務服務	210,000

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 2010, 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 2010 as set out in the Report of the Auditors on pages 51 to 52.

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二零一零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。

本公司之外聘核數師在第51至52頁的核數師報告所載他們有關截至二零一零年三月三十一日止年度財務報表的核數師報告中，承認他們的申報責任。



REPORT OF THE DIRECTORS

董事會報告

The directors are pleased to present their annual report together with the audited financial statements for the year ended 31 March 2010.

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 Company's principal subsidiaries are set out in note 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2010 and the states of affairs of the Company and the Group at that date are set out in the financial statements on pages 53 to 152.

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results and financial positions 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

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. Details of the Group's properties are set out on pages 11 to 15.

BANK LOANS AND BORROWINGS

Particulars of bank loans and borrowings of the Group as at 31 March 2010 are set out in note 29 to the financial statements.

董事欣然提呈截至二零一零年三月三十一日止年度之年度報告連同經審核財務報表。

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。本公司之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

本集團截至二零一零年三月三十一日止年度之盈利及本公司和本集團於當日之經營狀況載於財務報表第53至152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財務狀況概要(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載於財務報表附註14及16。本集團物業之詳情載於第11至15頁。

銀行貸款及借款

本集團於二零一零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29。



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 31 and 32 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 33 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2010, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$69,476,000. In addition, the Company's share premium account, in the amount of approximately HK\$168,487,000 at 31 March 2010, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions of approximately HK\$36,000 (2009: HK\$58,000).

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31及32。

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33及綜合權益變動表。

可供分派儲備

於二零一零年三月三十一日，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69,746,000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二零一零年三月三十一日約168,487,000港元。

慈善捐款

於本年度內，本集團作出之慈善捐款約36,000港元（二零零九年：58,000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 95% (2009: 96%) of the total contract revenue for the year and contract revenue earned from the largest customer included therein accounted for approximately 81% (2009: 77%).

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 37% (2009: 38%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 12% (2009: 13%).

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

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. Shek Yu Ming Joseph and The Hon. Ip Kwok Him 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95% (二零零九年：96%)，其中來自最大客戶賺取之合約收入約佔81% (二零零九年：77%)。

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37% (二零零九年：38%)。其中支付最大供應商之分包支出約佔12% (二零零九年：13%)。

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

於本年度及截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

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，石雨明先生及葉國謙議員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 expiring on 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 33 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

Mr. Mak Hon Kuen Peter has 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 to 31 March 2011.

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

董事(續)

高贊明教授、葉國謙議員(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為期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33頁。

董事之服務合約

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

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

麥漢權先生與本公司已訂立服務合約,初步由二零零八年四月一日開始為期一年,並已延長至二零一一年三月三十一日。

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



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS (continued)

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

DIRECTORS' EMOLUMENTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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.

In addition, Mr. Ngai's son, Mr. Ngai Wing Yin, who is aged over 18, holds a 75% beneficial interest in Lanon Development Limited, a company incorporated in Hong Kong and engaged in construction, maintenance and engineering contract works.

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)

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。

此外，魏先生之兒子魏穎然先生(已超過18歲)於亮雅發展有限公司持有75%實益權益，亮雅發展有限公司為一家於香港註冊成立之有限公司，主要從事建築、維修及土木工程工作。

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 2010, 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

於二零一零年三月三十一日，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		At		Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
		31 March 2009 於二零零九年 三月三十一日	During the year 於年內 Granted 授予	Exercised 行使	31 March 2010 於二零一零年 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) 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) 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 2010, 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 32 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，於二零一零年三月三十一日，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32中披露。



REPORT OF THE DIRECTORS 董事會報告

OUTSTANDING SHARE OPTIONS

Details of options outstanding at 31 March 2010 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

於二零一零年三月三十一日，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 31 March 2009 於二零零九年 三月三十一日	During the year 於年內			At 31 March 2010 於二零一零年 三月三十一日	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
	Granted 授予	Exercised 行使	Lapsed 失效					
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 總額	07/12/06	540,000	-	(180,000)	-	360,000	07/06/07 – 06/06/12	0.165

Further details of the Company's outstanding share options are given in note 32 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32。



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 2010, 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

於二零一零年三月三十一日，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 2010, 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 retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Ngai Chun Hung
Chairman

Hong Kong
28 June 2010

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) 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，於二零一零年三月三十一日，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
二零一零年六月二十八日



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the financial statements of Vantage International (Holdings) Limited set out on pages 53 to 152, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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53頁至152頁的盈信控股有限公司財務報表,此財務報表包括二零一零年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合全面收入表、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

AUDITORS' RESPONSIBILITY (continued)

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 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

28 June 2010

核數師的責任(續)

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 貴集團於二零一零年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥為編製。

安永會計師事務所

執業會計師

香港
中環金融街8號
國際金融中心二期18樓

二零一零年六月二十八日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
REVENUE	收入	5	2,054,793	2,152,685
Contract costs	合約成本		(1,901,867)	(2,024,350)
Property expenses	物業開支		(894)	(1,561)
Gross profit	毛利		152,032	126,774
Other income and gains	其他收入及收益	5	129,601	16,387
Administrative expenses	行政開支		(45,897)	(53,250)
Other expenses	其他開支		(14)	(160,405)
Finance costs	財務費用	7	(7,319)	(18,808)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	20	152	106
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	228,555	(89,196)
Income tax (expense)/credit	稅項(支出)／收益	10	(36,386)	9,947
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度溢利／(虧損)及全面收入／(虧損)總額		192,169	(79,249)
Profit/(loss) and total comprehensive income/(loss) attributable to owners of the parent	母公司擁有人應佔溢利／(虧損)及全面收入／(虧損)總額	11	192,169	(79,249)
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		12.9	(5.3)
Diluted	攤薄		12.8	(5.3)

Details of dividends are disclosed in note 12 to the financial statements. 有關股息的詳情在財務報表附註12內披露。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2010 於二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	150,330	17,136
Properties held for development	持有作發展之物業	15	–	127,000
Investment properties	投資物業	16	692,226	471,892
Prepaid land lease payments	預付土地租賃付款額	17	108,955	111,970
Interests in jointly-controlled entities	於共同控制實體的權益	20	258	106
Total non-current assets	非流動資產總值		951,769	728,104
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	31,974	142,190
Properties under development	發展中物業	22	–	30,338
Properties held for sale	持有作出售之物業	23	81,116	40,833
Accounts receivable	應收賬款	24	278,156	208,133
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	25	60,396	46,881
Amounts due from jointly-controlled entities	應收共同控制實體款項	20	8,598	90
Tax recoverable	可收回稅項		447	629
Pledged deposits	已抵押存款	26	1,075	5,512
Cash and cash equivalents	現金及現金等值物	26	209,022	206,591
Total current assets	流動資產總值		670,784	681,197
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	301,270	238,486
Gross amount due to customers for contract work	應付客戶之合約 工程款總額	21	84,171	140,657
Tax payable	應付稅項		6,354	4,374
Other payables and accruals	其他應付款及預提費用	28	12,985	13,476
Interest-bearing bank loans	計息銀行貸款	29	178,104	201,667
Total current liabilities	流動負債總值		582,884	598,660
NET CURRENT ASSETS	流動資產淨值		87,900	82,537
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,039,669	810,641



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2010 於二零一零年三月三十一日

		Notes	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	29	398,773	381,483
Deferred tax liabilities	遞延稅項負債	30	30,632	11,093
Total non-current liabilities	非流動負債總值		429,405	392,576
Net assets	資產淨值		610,264	418,065
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁 有者應 估權益			
Issued capital	已發行股本	31	37,187	37,182
Reserves	儲備	33(a)	573,077	380,883
Total equity	總權益		610,264	418,065

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 2010 截至二零一零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 equity 權益 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	37,132	167,404	11,421	(5,035)	4,401	279,194	494,517
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(79,249)	(79,249)
Issue of shares (note 31)	發行股份(附註31)	50	749	-	-	-	-	799
Transfer upon exercise of share options (note 31)	因購股權獲行使而結轉 (附註31)	-	301	-	-	(301)	-	-
Equity-settled share option arrangements (note 32)	以權益結算的購股權安排 (附註32)	-	-	-	-	1,998	-	1,998
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及於二零零九年四月一日	37,182	168,454*	11,421*	(5,035)*	6,098*	199,945*	418,065
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	192,169	192,169
Issue of shares (note 31)	發行股份(附註31)	5	25	-	-	-	-	30
Transfer upon exercise of share options (note 31)	因購股權獲行使而結轉 (附註31)	-	8	-	-	(8)	-	-
At 31 March 2010	於二零一零年三月三十一日	37,187	168,487*	11,421*	(5,035)*	6,090*	392,114*	610,264

* These reserve accounts comprise the consolidated reserves of HK\$573,077,000 (2009: HK\$380,883,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備573,077,000港元(二零零九年: 380,883,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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)	228,555	(89,196)
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7,319	18,808
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	(152)	(106)
Interest income	利息收入	(5,966)	(9,810)
Depreciation	折舊	4,403	3,875
Amortisation of prepaid land lease payments	預付土地租賃付款額的攤銷	3,015	3,015
Impairment of properties held for development	持有作發展之物業減值	—	34,920
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 items of property, plant and equipment	出售物業、機器及設備項目之虧損	14	177
Gain on disposal of investment properties	出售投資物業的收益	—	(268)
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	(117,798)	121,476
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	—	920
Equity-settled share option expense	以權益結算的購股權費用	—	1,998
		119,390	89,809
(Increase)/decrease in amounts due from jointly-controlled entities	應收共同控制實體款項(增加)／減少	(8,508)	1,740
Decrease in gross amount due from customers for contract work	應收客戶之合約工程款總額減少	110,216	125,554
Increase in properties under development	發展中物業增加	(9,908)	(8,806)
(Increase)/decrease in accounts receivable	應收賬款(增加)／減少	(70,023)	31,684
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款增加	(13,515)	(9,989)
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	62,784	(12,912)
Increase/(decrease) in gross amount due to customers for contract work	應付客戶之合約工程款總額增加／(減少)	(56,486)	71,322
Increase/(decrease) in other payables and accruals	其他應付款及預提費用增加／(減少)	(491)	2,750



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash generated from operations	來自營運之現金		133,459	291,152
Interest received	已收利息		5,966	9,810
Interest paid	已付利息		(9,356)	(19,041)
Hong Kong profits tax paid	已付香港利得稅		(14,685)	(21,403)
Net cash flows from operating activities	經營業務產生之現金流量淨額		115,384	260,518
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Additions of items of property, plant and equipment	增加物業、機器及設備項目	14	(4,917)	(3,628)
Additions to investment properties	增加投資物業		(101,487)	(1,764)
Increase in properties held for development	持有作發展之物業增加		(4,768)	(46,420)
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		25	405
Proceeds from disposal of investment properties	出售投資物業之所得款項		-	21,768
Decrease in pledged deposits	抵押存款減少		3,336	1,627
Net cash flows used in investing activities	投資業務使用之現金流量淨額		(107,811)	(28,012)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Proceeds from exercise of share options	購股權獲行使的所得款項	31	30	799
New bank loans	新增銀行貸款		388,819	286,144
Repayment of bank loans	償還銀行貸款		(391,610)	(395,467)
Net cash flows used in financing activities	融資業務使用之現金流量淨額		(2,761)	(108,524)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加淨額		4,812	123,982
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		205,285	81,303
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		210,097	205,285
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	164,860	114,136
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於 三個月之無抵押 定期存款	26	44,162	92,455
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述的 現金及現金等值物		209,022	206,591
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 購買時原有到期日少於 三個月之定期存款	26	1,075	2,176
Bank overdrafts	銀行透支	29	-	(3,482)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的 現金及現金等值物		210,097	205,285



STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2010 於二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	280,568	279,689
CURRENT ASSETS	流動資產			
Tax recoverable	可收回稅項		387	545
Cash and cash equivalents	現金及現金等值物	26	493	426
Total current assets	流動資產總值		880	971
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款	28	208	210
NET CURRENT ASSETS	流動資產淨值		672	761
Net assets	資產淨值		281,240	280,450
EQUITY	權益			
Issued capital	已發行股本	31	37,187	37,182
Reserves	儲備	33(b)	244,053	243,268
Total equity	總權益		281,240	280,450

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 2010 二零一零年三月三十一日

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 located at No. 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, maintenance and other contract works in public and private sectors in Hong Kong
- property investment and 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 (the “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, 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、保養及其他合約工程
- 物業投資及發展

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，本公司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 2010 二零一零年三月三十一日

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 2010. 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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s 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>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>

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」)截至二零一零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 會計政策及披露之變動

本集團編製本年度財務報表時首次採用以下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
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
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
香港財務報告準則第8號	經營分部



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)

HKFRS 8 Amendment* Amendment to HKFRS 8 *Operating Segments – Disclosure of information about segment assets* (early adopted)

HKAS 1 (Revised) Presentation of Financial Statements
HKAS 18 Amendment* Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or an agent*

HKAS 23 (Revised) Borrowing Costs
HKAS 32 and HKAS 1 Amendments Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

HK(IFRIC)-Int 9 and HKAS 39 Amendments Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 18 *Transfers of Assets from Customers* (adopted from 1 July 2009)

Improvements to HKFRSs (October 2008) ** Amendments to a number of HKFRSs

2.2 會計政策及披露之變動 (續)

香港財務報告準則第8號 (修訂)* 香港財務報告準則第8號 [經營分部]的修訂:有關分部資產資料的披露 (提前採用)

香港會計準則第1號(經修訂) 財務報表的列報
香港會計準則第18號(修訂)* 香港會計準則第18號[收入]附錄的修訂:釐定實體以主事人還是代理身份行事

香港會計準則第23號(經修訂) 借款費用
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

香港(國際財務匯報準則詮釋委員會)詮釋第9號及香港會計準則第39號(修訂) 香港(國際財務匯報準則詮釋委員會)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

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

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

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

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 (由二零零九年七月一日起採用)

改善香港財務報告準則 (二零零八年十月)** 修訂若干香港財務報告準則



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES

AND DISCLOSURES (continued)

- * Included in *Improvements to HKFRSs 2009* (as issued in May 2009)
- ** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of HKFRS 8 and HKAS 1 (Revised), the adoption of these new and revised HKFRSs 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.

The principal effects of adopting HKFRS 8 and HKAS 1 (Revised) are as follows:

(a) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The adoption of HKFRS 8 did not have any effect on the financial position or results of the Group. However, it has resulted in changes in the identification and presentation of reportable segments. These revised disclosures, including the related revised comparative information, are shown in note 4 below.

2.2 會計政策及披露之變動 (續)

- * 包括在「改善香港財務報告準則(二零零九年度)」(於二零零九年五月發布)。
- ** 本集團已經採用所有於二零零八年十月發布的香港財務報告準則改進，惟對香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」的修訂「計劃出售附屬公司的控制權益」除外，其適用於二零零九年七月一日或以後開始的年度期間。

除下文就香港財務報告準則第8號及香港會計準則第1號(經修訂)的影響所進一步解釋者外，採用這些新制訂和經修訂的香港財務報告準則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。

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)造成的主要影響如下：

(a) 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號取代香港會計準則第14號「分部報告」，要求企業應根據主要經營決策者用來分配資源予各分部及評核各分部表現，有關公司各部分的資料以劃分經營分部。該準則還要求披露關於分部所提供的產品和服務、本集團經營地區和來自集團主要顧客的收入的資料。採用香港財務報告準則第8號對本集團的財務狀況或表現無任何影響。然而，採用香港財務報告準則第8號導致劃分報告分部及其呈報方式有所變更。經修訂的披露資料(包括有關經修訂的比較信息)載於以下附註4。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 8 *Operating Segments* (continued)

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

(b) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

2.2 會計政策及披露之變動 (續)

(a) 香港財務報告準則第8號「經營分部」(續)

本集團已經在這些財務報表提前採用「改善香港財務報告準則(二零零九年)」內所發布對香港財務報告準則第8號的修訂，其澄清，只有當資產包括在主要經營決策者所用的計量，方須報告為分部資產。

(b) 香港會計準則第1號(經修訂)「財務報表的列報」

香港會計準則第1號(經修訂)對財務報表的列報格式和披露內容作了變更。經修訂準則區分了擁有人和非擁有人權益變動。權益變動表只包括與擁有人交易的詳情，而非擁有人權益變動則作為單行列報。此外，此準則引進了全面收入表：在單一報表或兩張相聯繫的報表列報所有在損益中確認的收入和開支項目，以及所有直接在權益中確認的其他收入和開支項目。本集團已經選擇列報單一報表。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

2.3 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 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁴
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters ²
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions ²
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Right Issues ³
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement ⁵

2.3 已頒布但尚未生效的香港財務報告準則

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 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1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」的修訂：首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免 ⁴
香港財務報告準則第1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」的修訂：首次採納者之額外豁免 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：集團內以現金結算的以股份為基礎的支付交易 ²
香港財務報告準則第3號 (經修訂)	企業合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號(經修訂)	關聯方披露 ⁵
香港會計準則第27號(經修訂)	綜合及單獨財務報表 ¹
香港會計準則第32號(修訂)	香港會計準則第32號「金融工具：列報」的修訂：供股之分類 ³
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 ¹
香港(國際財務匯報準則詮釋委員會)詮釋第14號(修訂)	香港(國際財務匯報準則詮釋委員會)詮釋第14號的修訂：預付最低資金要求 ⁵



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

(continued)

HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary ¹
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases ²

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. The HKICPA has further issued *Improvements to HKFRSs 2010* in May 2010 which are effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

2.3 已頒布但尚未生效的香港財務報告準則 (續)

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 ¹
香港(國際財務匯報準則詮釋委員會)詮釋第19號	終絕附有權益性工具的金融負債 ⁴
於二零零八年十月發布的「改善香港財務報告準則」內所包括對香港財務報告準則第5號的修訂	香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」的修訂：計劃出售附屬公司的控制權益 ¹
香港詮釋第4號(二零零九年十二月經修訂)	租賃：就香港土地租賃釐定租賃期長短 ²

除上文所述者外，香港會計師公會亦已經頒布「改善香港財務報告準則(二零零九年)」，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。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，而對香港財務報告準則第5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36號及香港會計準則第39號的修訂則適用於二零一零年一月一日或以後開始的年度期間，儘管個別準則或詮釋有各自的過渡性規定。香港會計師公會於二零一零年五月頒布「改善香港財務報告準則(二零一零年)」，修訂適用於二零一零年七月一日或二零一一年一月一日(以合適者為準)或以後開始的年度期間。

- ¹ 適用於二零零九年七月一日或以後開始的年度期間
- ² 適用於二零一零年一月一日或以後開始的年度期間
- ³ 適用於二零一零年二月一日或以後開始的年度期間
- ⁴ 適用於二零一零年七月一日或以後開始的年度期間
- ⁵ 適用於二零一一年一月一日或以後開始的年度期間
- ⁶ 適用於二零一三年一月一日或以後開始的年度期間



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2.3 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, but is not yet in a position to state whether these new and revised HKFRSs will 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 statement of comprehensive income 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(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，惟目前仍未能確定這些新制訂和經修訂的香港財務報告準則會否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全面收入表，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分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：

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (a) 附屬公司，倘本集團直接或間接擁有該合營企業之單方控制權；
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (b) 共同控制實體，倘本集團對該合營企業均無單方控制權，惟直接或間接擁有共同控制權；
- (c) 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
- (c) 聯營公司，倘本集團對該合營企業並無單方面或共同控制控制權，但一般直接或間接持有合營企業註冊資本不少於20%權益，且能對合營企業行使重大影響力；或
- (d) 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.
- (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。

Jointly-controlled entities

共同控制實體

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 statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in profit or loss and other comprehensive income of the consolidated statement of comprehensive income, respectively.

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財務狀況表中。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全面收入表的損益及其他全面收入。



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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 statement of financial position 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財務狀況表中確認為資產，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)

Goodwill (continued)

Goodwill (continued)

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

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

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

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in profit or loss of the statement of comprehensive income 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」(「會計實務準則第30號」) 前，收購所產生的商譽於收購年度與綜合儲備互相抵銷。於採納香港財務報告準則第3號後，於商譽有關的全部或部份業務出售，或商譽有關的現金產生單位減值時，有關商譽仍舊與綜合儲備互相抵銷，而不會在全面收入表的損益中確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, properties 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 profit or loss of the statement of comprehensive income 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.

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全面收入表的損益扣除，除非資產按重估值列值，在該情況下，減值虧損會根據重估資產的有關會計政策入賬。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An assessment is made at the end of each reporting period 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 profit or loss of the statement of comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;

2.4 主要會計政策概要 (續)

除商譽外的非金融資產減值(續)

於各報告期末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全面收入表的損益中，除非資產是以重估金額入賬，在此情況下，減值虧損的轉回會按重估資產的有關會計政策入賬。

關聯方

以下會被視為本集團的關聯方：

- (a) 該人士直接或間接透過一個或多個中介方：(i)控制本集團、受本集團控制、或與本集團受到共同控制；(ii)擁有本集團權益，使其能對本集團行使重大影響力；或(iii)擁有對本集團的共同控制權；
- (b) 聯營公司；
- (c) 共同控制實體；



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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 (續)

- (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.

- (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。

Property, plant and equipment and depreciation

Property, plant and equipment, other than hotel under construction, 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 profit or loss of the statement of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

物業、機器及設備及折舊

除在建中酒店以外，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，一般於支出期間自全面收入表的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、機器及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及折舊。



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

POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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	24% to 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.

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised 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 profit or loss of the statement of comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業、機器及設備及折舊 (續)

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	24%至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。

殘值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如合適)。

一項物業、機器及設備或初始確認的任何重大部分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全面收入表的損益中確認。



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

Property, plant and equipment and depreciation (continued)

物業、機器及設備及折舊 (續)

Hotel under construction is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Hotel under construction is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

物業、機器及設備及折舊 (續)

在建中酒店按成本減去減值虧損計量且不計提折舊。成本包括建築期內的直接建築成本及資本化的相關借款的借款成本。在建中酒店竣工且可供使用時，將重分類至物業、機器及設備的恰當類別。

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 end of the reporting period.

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，投資物業按反映報告期末市場狀況的公平值列值。

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

投資物業公平值變動所產生的損益包括在出現年度的全面收入表的損益中。

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

報廢或出售投資物業的任何損益於報廢或出售年度的全面收入表的損益中確認。



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

Properties held for development

Properties held for development

Properties held for development are stated at cost less impairment losses. These properties are reclassified as properties under development or hotel under construction, as appropriate, when development commences.

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 properties.

Properties held for sale

Properties held for sale are stated in the consolidated statement of financial position 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 profit or loss of the statement of comprehensive income so as to provide a constant periodic rate of charge over the lease terms.

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。該等物業於發展開始時恰當地重新分類為發展中物業或在建中酒店。

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財務狀況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全面收入表的損益中扣除，以得出一個於租約期間內之固定週期支銷率。



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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)

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 profit or loss of the statement of comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to profit or loss of the statement of comprehensive income 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

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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全面收入表的損益內；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全面收入表的損益內。

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

初始確認和計量

在香港會計準則第39號範疇內的金融資產分類為貸款及應收賬款或指定為套期工具的衍生工具（視何者適用而定）。本集團在初始確認時決定其金融資產的分類。當金融資產初始確認時，以其公平價值，及直接應佔交易費用（如並非以公平價值計量且變動計入損益的投資）計量。



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)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

The Group's financial assets include cash and bank balances, accounts and other receivables, deposits and amounts due from jointly-controlled entities.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in profit or loss of the statement of comprehensive income. The loss arising from impairment is recognised in profit or loss of the statement of comprehensive income in other operating expenses.

投資及其他金融資產 (續)

初始確認和計量 (續)

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。

本集團的金融資產包括現金及銀行結餘、貿易及其他應收款項、按金，以及應收共同控制實體款項。

後續計量

金融資產的後續計量視乎其分類如下：

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。初始計量後，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。實際利率攤銷包括在全面收入表的損益中的財務收入。減值產生的虧損在全面收入表的損益中的其他經營開支確認。



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

Derecognition of financial assets

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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

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；或
- 本集團已轉讓其從資產收取現金流量的權利，或根據「轉移」安排，承擔向第三者在無嚴重延緩的情況下全數支付獲取的現金流量的義務；並：(a)本集團已轉讓資產絕大部份風險和報酬，或(b)本集團並無轉讓或保留資產絕大部份風險和報酬，但已轉讓資產控制權。

凡本集團轉讓其從資產收取現金流量的權利或已經訂立轉移安排，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。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

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。



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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 financial assets

金融資產減值

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

以攤餘成本列值的金融資產

本集團在每個報告期末均會進行評價，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。如果及只有如果存在客觀證據表明資產初始確認後發生的一個或多個事項(發生「虧損事項」)導致減值，而虧損事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則金融資產或金融資產組會視為出現減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

有關以攤餘成本列值的金融資產

有關以攤餘成本列值的金融資產，本集團首先要評估是否有客觀證據表明重大的個別金融資產發生減值或個別不重大的金融資產單獨或整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值損失的個別資產，不計入整體減值評估中。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss of the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to profit or loss of the statement of comprehensive income.

金融資產減值(續)

以攤餘成本列值的金融資產(續)

如存在客觀證據表明發生減值虧損，虧損的金額按資產的賬面值及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。對預期未來現金流量進行折現後的現值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)計算。如果貸款屬浮動利率，則量度任何減值虧損的折現率為當時的實際利率。

資產賬面值直接沖減或透過使用準備賬抵減資產賬面值。減值虧損金額在全面收入表的損益中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。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。

在後續期間，如果估計減值虧損金額增加或減少，且其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增加或減少。如果撇銷金額其後收回，則收回金額會貸記於全面收入表的損益中。



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

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables and interest-bearing bank loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss of the statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss of the statement of comprehensive income.

Financial liabilities

Initial recognition and measurement

在香港會計準則第39號範疇內的金融負債分類為以公平價值計量且變動計入損益的金融負債、貸款和借款，或指定為有效套期中的套期工具的衍生工具（視何者適用而定）。本集團在初始確認時決定其金融負債的分類。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款，則加上直接歸屬的交易費用。

本集團的金融負債包括應付賬款和其他應付款，以及計息貸款和借款。

Subsequent measurement

金融負債的計量視乎其分類如下：

Loans and borrowings

初始確認後，計息貸款和借款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。在負債終止確認時及在實際利率法攤銷過程中，產生的收益和損失在全面收入表的損益中確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在全面收入表的損益內的財務費用。



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

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. 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 end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk. 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.

金融負債 (續)

財務擔保合同

本集團所發行的財務擔保合同指明債務人未有根據債務工具的條款於到期時付款，則須就持有人所招致的損失向其付款以補還持有人的合同。一份財務擔保合同初始計量按其公平價值減直接歸屬於發出該等財務擔保合同的交易費用確認。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)於報告期末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)累計攤銷額後的餘額。

終止確認金融負債

當負債義務解除、取消或到期時，金融負債將終止確認。

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

衍生金融工具和套期會計

初始確認和後續計量

本集團使用衍生金融工具(例如利率調期)，對其利率風險進行套期。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。



NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss of the statement of comprehensive income.

Construction, renovation and other contracts

Contract revenue comprises the agreed contract amount and 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 contract overheads.

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

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

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

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

2.4 主要會計政策概要 (續)

衍生金融工具和套期 (續)

初始確認和後續計量 (續)

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全面收入表的損益中。

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合約間接成本。

固定價格合約之收入乃按完工百分比方法計算入賬，並會在計算時參考至今已施工之經核定價值佔有關合約之總金額百分比。

倘管理層預計到於可見未來出現虧損，即會提取準備。

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

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



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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 statement of cash flows, 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 statements of financial position, 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 relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period 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。

就財務狀況表而言，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。有關在損益以外確認的項目的所得稅，在損益以外（在其他全面收益或直接於權益中）確認。

當期和以前期間形成的當期稅項資產及負債，以在報告期末已執行的或實質上已執行的稅率（和稅法）為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關返還或支付稅務機關的金額計量。

在報告期末時資產及負債之計稅基礎與其於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 the initial recognition of goodwill or 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資產或負債在一宗非屬業務合併的交易中初步確認所產生，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) 2.4 主要會計政策概要 (續)

INCOME TAX (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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 by the end of the reporting period.

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.

所得稅 (續)

遞延稅項資產之賬面值於各個報告期末均會進行檢討，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。尚未確認之遞延稅項資產會在每個報告期末重新評估，並在預期出現充裕之應課稅溢利以收回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)或於報告期末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)

Revenue recognition

收入確認

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:

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) 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;
- (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) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (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) rental income, on a time proportion basis over the lease terms;
- (c) 租金收入，按租賃期以時間比例計算；
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (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或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值；及
- (e) dividend income, when the shareholders’ right to receive payment has been established.
- (e) 股息收入，在股東收取股息之權利確定時確認入賬。

Employee benefits

僱員福利

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”).

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」）。



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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 for grants after 7 November 2002 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 a binomial model, further details of which are given in note 32 to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 profit or loss of the statement of comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, 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)

於二零零二年十一月七日後授予而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二項式期權定價模式確定，詳情請見本財務報表附註32。

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。在歸屬日前，於每個報告期末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。在某一期間內在全面收入表的損益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，惟須視乎市場或不歸屬條件而決定歸屬與否的以權益結算的交易則除外，在該情況下，只要所有其他表現及／或服務條件已經達到，不論市場或不歸屬條件是否達到，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，如果獎勵的原條款獲履行。此外，如任何修改導致以股份為基礎的付款交易的總公平值有所增加，或為僱員帶來其他利益（於修改日計量），則應就該等修改確認開支。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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

Other employee benefits

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 end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Employee benefits (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。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。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。以權益結算的交易獎勵的一切註銷均以相同方式處理。

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。

其他僱員福利

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，於報告期末，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。於報告期末，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。



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)

POLICIES (continued)

Other employee benefits (continued)

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 profit or loss of the statement of comprehensive income 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.

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. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

其他僱員福利 (續)

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，即在全面收入表的損益中扣除有關供款。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。

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。所有其他借貸成本在發生當期確認為費用。借貸成本包括實體就借用資金而發生的利息及其他成本。



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)

Dividends

股息

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss of the statement of comprehensive income. 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.

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財務狀況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。

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。本集團實體記錄的外幣交易初始按交易日它們各自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報告期末的功能貨幣之匯率換算，而所有差額均記入全面收入表的損益。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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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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 end of the reporting period. 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:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Estimation uncertainty

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

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層於報告期末作出會影響收入、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）：

經營租賃承諾 – 本集團作為出租人

本集團就旗下的投資物業組合簽定了商業租賃合同。本集團認為，根據對有關安排的條款及條件的評估，本集團保留了透過經營租賃出租的這些房地產的所有權的所有重大風險和回報。

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，以及於報告期末存在之估計不確定性的其他主要來源載列於下文。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Construction, renovation and other contracts

As further explained in note 2.4 to the financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Based on the Group's past experience and the nature of the contract 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 amount 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 performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is disclosed in note 38.

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

建造、翻新及其他工程合約

如財務報表附註2.4所進一步解釋，合約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，以及迄今已進行工程量。根據本集團以往的經驗及本集團所進行合約活動的性質，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進行工程實現的溢利。此外，總合約成本及／或收入的實際結果可能高於或低於報告期末的估計，而影響到未來年度確認的收入及溢利。

估計總合約成本以及會影響到是否須就可預見損失計提任何準備的可收回改建工程，需要重大假設。估計乃根據項目管理的以往經驗及知識而作出。

貸款及應收款項減值

本集團於每一報告期末對是否有客觀證據表明金融資產發生減值做出評估。為確定是否有客觀減值證據，本集團考慮多個因素，例如債務人無力償債或發生重大財務困難以及拖欠或嚴重延遲付款的可能性。

如果有客觀減值證據，則會根據具有相似信用風險特徵的資產的以往損失經驗估計未來現金流量的金額及時間。本集團貸款及應收款項於報告期末的賬面金額在附註38內披露。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of investment properties

As disclosed in note 16 to the financial statements, investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on market value, existing use basis or on residual basis by independent professionally qualified valuers. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. 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 end of the reporting period are used.

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

除商譽外的非金融資產減值

於每一報告期末，本集團評估所有非金融資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，其他非金融資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額（即其公平價值減出售費用和使用價值兩者中的較大者）時，則存在減值。公平價值減出售費用是根據按公平原則進行具有約束力的類似資產銷售交易所得的數據或可觀察市場價格減出售資產的增量成本而計算。當進行使用價值計算時，管理層需要估計預期未來來自資產或現金產生單位的現金流量，同時選擇恰當的折現率計算那些現金流量的現值。

投資物業的估計

如財務報表附註16所披露，投資物業（包括已落成投資物業及在建中投資物業）於報告期末由獨立專業合格估值師按市場價值及現有用途基準或按餘值基準重估。有關估值乃根據若干未確定之假設及估計而進行，該等假設及估計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，及主要以報告期末存在的市場狀況為基礎的假設。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group whose operating results are regularly reviewed by the Group's chief operating decision maker, who comprises the Executive Directors of the Company, in order to allocate resources to the segments and to assess their performance. In contrast, for the previous years, HKAS 14 *Segment Reporting* required that segment information be analysed according to the nature of operations of the Group's business units and the risks and returns of the products and services offered by each business unit. The adoption of HKFRS 8 has resulted in a change of the identification of the Group's reportable segments from five business segments to two operating segments which are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker as follows:

- (a) the contract works segment engages in contract works as a main contractor or subcontractor, primarily in respect of building construction, renovation, repairs and maintenance and civil engineering works; and
- (b) the property investment and development segment engages in investment in retail, commercial and residential premises for their rental income potential and the development of properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that interest income, finance costs, share of profits and losses of jointly-controlled entities as well as head office and corporate expenses are excluded from such measurement.

4. 分部資料

由二零零九年四月一日起，本集團採用香港財務報告準則第8號「經營分部」。根據香港財務報告準則第8號，分部應按主要經營決策者（即本集團之執行董事）平常覆核經營業績、關於本集團組成部分，以用來分配資源及評核表現之內部報告劃分。然而，前準則（即香港會計準則第14號「分部報告」）則要求集團根據各業務單位運作之性質，並按各業務單位提供之產品和服務之風險及回報，以分析分部資料。故此，採用香港財務報告準則第8號導致本集團之報告分部由五個業務分部，整合為兩個經營分部。根據香港財務報告準則第8號，經營分部之匯報與向本集團主要經營決策者呈報之內部報告一致，因此，經營分部包括以下：

- (a) 工程分部乃擔任總承建商或分包商，主要承接樓宇建築、翻新、維修及保養及土木工程合約；及
- (b) 物業投資及發展分部乃投資於具有租金收入潛力的零售、商用或住宅物業，以及從事物業發展。

管理層監察各經營分部之業績以分配資源及評核表現。分部之表現可按匯報分部業績（即經調整稅前盈利或虧損）評核。經調整稅前盈利或虧損之計算與本集團之稅前盈利或虧損一致，唯計算經調整稅前盈利或虧損時不包括利息收入、財務費用、應佔共同控制實體溢利及虧損，亦不包括總辦事處及企業費用。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2010 二零一零年三月三十一日

4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

Group
本集團

		Contract works 合約工程		Property investment and development 物業投資及發展		Elimination 抵銷		Consolidated 綜合	
		2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Segment revenue:	分部收入:								
Sales to external customers	銷售予外來客戶	2,038,850	2,140,998	15,943	11,687	-	-	2,054,793	2,152,685
Intersegment sales	分部間銷售	3,830	-	-	-	(3,830)	-	-	-
Total	總額	2,042,680	2,140,998	15,943	11,687	(3,830)	-	2,054,793	2,152,685
Segment results	分部業績	136,984	116,648	131,359	(151,739)	-	-	268,343	(35,091)
Interest and unallocated income and gains	利息及未分配之 收入及收益							11,803	16,118
Unallocated expenses	未分配之開支							(44,424)	(51,521)
Finance costs	財務費用							(7,319)	(18,808)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體 溢利及虧損							152	106
Profit/(loss) before tax	除稅前溢利/(虧損)							228,555	(89,196)
Income tax (expense)/credit	所得稅(支出)/收益							(36,386)	9,947
Profit/(loss) for the year	年度溢利/(虧損)							192,169	(79,249)
Other segment information:	其他分部資料:								
Depreciation on unallocated assets	未分配資產之折舊							4,403	3,875
Amortisation of prepaid land lease payments – unallocated	預付土地租賃付 款額攤銷 – 未分配							3,015	3,015
Reversal of impairment of accounts receivable	應收賬款減值回撥	-	(488)	-	-	-	-	-	(488)
Impairment of properties held for development	持有作發展之 物業減值	-	-	-	34,920	-	-	-	34,920
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
(Gain)/loss on changes in fair value of investment properties, net	投資物業公平值變動 (收益)/虧損， 淨額	-	-	(117,798)	121,476	-	-	(117,798)	121,476



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財務報表附註

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4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

All of the Group's revenue is derived from customers based in Hong Kong.

(b) Non-current assets

4. 分部資料 (續)

地區資料

(a) 來自外來客戶的收入

本集團所有收入均得自以香港為基地的客戶。

(b) 非流動資產

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	949,153	725,722
Mainland China	中國大陸	2,616	2,382
		951,769	728,104

The non-current asset information above is based on the location of assets and excludes deferred tax assets.

上述非流動資產資料以資產位置為基礎，並不包括遞延稅項資產。

Information about major customers

Revenue of approximately HK\$1,626,594,000 (2009: HK\$1,602,595,000) for the year was generated by the contract works segment from transactions with a single customer. Government bureaux and departments of the HKSAR Government are considered a single customer. No other single external customers accounted for 10% or more of the Group's revenue.

主要客戶資料

本年度內，約1,626,594,000港元(二零零九年：1,602,595,000港元)之收入乃合約工程分部與單一客戶進行交易而產生。香港特區政府各政府政策局及部門視為單一客戶。概無其他單一外來客戶佔本集團收入10%或以上。

Information about products and services

產品及服務資料

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue from external customers:	來自外來客戶之收入：		
Contract works for building construction	樓宇建造合約工程	472,539	394,130
Contract works for renovation, repairs and maintenance	翻新、維修及保養合約工程	1,268,570	1,486,280
Contract works for civil engineering works	土木工程合約工程	297,741	260,588
Property gross rental income	物業租金收入總額	15,943	11,687
		2,054,793	2,152,685



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財務報表附註

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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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Notes 附註		
Revenue	收入		
Contract revenue	合約收入	2,038,850	2,140,998
Property gross rental income	物業租金收入總額	15,943	11,687
		2,054,793	2,152,685
Other income and gains	其他收入及收益		
Interest income	利息收入	5,966	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	504	1,821
Management income received and receivable from a jointly-controlled entity	從一共同控制實體收取之管理收入	3,295	3,030
Gain on changes in fair value of investment properties, net	投資物業公平值變動收益, 淨額	117,798	–
Gain on disposal of investment properties	出售投資物業的收益	–	268
Sundry income, net	雜項收入, 淨額	2,038	1,458
		129,601	16,387



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註	
Depreciation	折舊	14	4,403
Auditors' remuneration	核數師酬金		1,680
Employee benefits expense (exclusive of directors' remuneration – note 8):	僱員福利開支 (不包括董事酬金 —附註8):		
Wages and salaries	工資及薪金		72,741
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		2,214
			74,955
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		6,763
Equipment	設備		7,604
			14,367
(Gain)/loss on changes in fair value of investment properties, net*	投資物業公平價值變動 (收益)／虧損，淨額*	16	(117,798)
Impairment of properties held for development*	持有作發展之物業減值*		-
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*		34,920
Loss on disposal of items of property, plant and equipment*	出售物業、機器及設備 項目之虧損*		-
Reversal of impairment of accounts receivable*	應收賬款減值回撥*		14
Reversal of bad debt written off as uncollectible*	因不能收回而撇銷的 壞賬獲回撥*		-
Amortisation of prepaid land lease payments	預付土地租賃付款額 的攤銷	17	-
Loss on changes in fair value of derivative financial instruments – transactions not qualifying as hedges*	衍生金融工具公平值 變動之虧損 —不符合套期條件 的交易*		3,015
Government subsidies**	政府資助**		-
Net rental income	租金收入淨額		(525)
			(10,126)
			(15,049)



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

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

- * These items are included in "Other income and gains" or "Other expenses", as appropriate, on the face of the consolidated statement of comprehensive income.
- ** 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.

6. 除稅前溢利／(虧損) (續)

- * 該等項目已適當地列於綜合全面收入表內之「其他收入及收益」或「其他開支」。
- ** 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。

7. FINANCE COSTS

7. 財務費用

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	9,356	19,041
Less: Interest capitalised	減：已資本化的利息	(2,037)	(233)
		7,319	18,808



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	8,221	8,242
Discretionary performance related bonuses	與表現相關之酌情花紅	8,667	13,025
Equity-settled share option expense*	以權益結算的購股權費用*	-	1,998
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	104	104
		16,992	23,369
		17,532	23,909

* 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 "Employee 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 32.

* 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32。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		2010 二零一零年 Fees 袍金 HK\$'000 千港元	2009 二零零九年 Fees 袍金 HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	180	180
The Hon. Ip Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	180	180
Mr. Fung Pui Cheung Eugene	馮培漳先生	180	180
		540	540

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

於本年度內，並無應付獨立非執行董事之其他酬金 (二零零九年：無)。

(b) Executive and non-executive directors

2010

二零一零年

		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	Equity-settled share option benefits 以權益結算 的購股權 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	3,201	4,000	-	12	7,213
Mr. Yau Kwok Fai	游國輝先生	2,486	2,500	-	12	4,998
Mr. Li Chi Pong	李治邦先生	1,284	667	-	59	2,010
Mr. Mak Hon Kuen Peter	麥漢權先生	600	-	-	12	612
		7,571	7,167	-	95	14,833
Non-executive director:	非執行董事：					
Mr. Shek Yu Ming Joseph	石雨明先生	650	1,500	-	9	2,159
		8,221	8,667	-	104	16,992

(b) 執行及非執行董事



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8. DIRECTORS' REMUNERATION (continued)

(b) Executive and non-executive directors (continued)

2009
二零零九年

8. 董事酬金 (續)

(b) 執行及非執行董事 (續)

		Salaries, allowances and benefits in kind	Discretionary performance related bonuses	Equity-settled share option benefits 以權益結算 的購股權 福利	Pension scheme contributions 退休金 計劃供款	Total remuneration 總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: 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 (二零零九年：無)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2009: five) directors, details of whose remuneration are set out in note 8 above.

Details of the remuneration of the one non-director, highest paid employee for the year, which fell within the band from HK\$1,000,001 to HK\$1,500,000, are as follows:

		2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	928
Discretionary performance related bonus	與表現相關之酌情花紅	465
Pension scheme contributions	退休金計劃供款	46
		1,439

9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括四位(二零零九年:五位)董事,彼等之酬金詳情載列於上文附註8。

本年度內一位最高薪酬而非董事之僱員之酬金詳情(介乎1,000,001港元至1,500,000港元)載列如下:

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

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% (二零零九年: 16.5%) 作出撥備。

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	16,902	13,054
Overprovision in prior years	以前年度超額撥備	(55)	(325)
Deferred (note 30)	遞延(附註30)	19,539	(22,676)
Total tax charge/(credit) for the year		36,386	(9,947)



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10. INCOME TAX (continued)

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

10. 所得稅 (續)

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	228,555	(89,196)
Tax at the Hong Kong statutory tax rate of 16.5% (2009: 16.5%)	按香港法定稅率16.5% (二零零九年: 16.5%) 計算之稅項	37,712	(14,717)
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	(55)	(325)
Profit attributable to a jointly-controlled entity	歸屬於共同控制實體的溢利	(26)	(17)
Income not subject to tax	毋須課稅收入	(2)	(117)
Expenses not deductible for tax	不可扣稅之開支	527	919
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(53)	-
Tax losses not recognised	未確認之稅務虧損	52	7,348
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)
Recognition of tax losses brought forward from prior years	確認結轉自以前年度的稅務虧損	(1,802)	-
Others	其他	33	20
Tax charge/(credit) at the Group's effective rate	本集團按實際稅率計算之稅項支出/(收益)	36,386	(9,947)

The share of tax attributable to a jointly-controlled entity amounting to HK\$31,000 (2009: HK\$15,000) is included in "Share of profits and losses of jointly-controlled entities" on the face of the consolidated statement of comprehensive income.

歸屬於共同控制實體的稅項為31,000港元(二零零九年: 15,000港元), 已計入綜合全面收入表表上的「應佔共同控制實體溢利及虧損」。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

The consolidated profit/(loss) attributable to owners of the parent for the year ended 31 March 2010 includes a profit of approximately HK\$760,000 (2009: HK\$571,000) which has been dealt with in the financial statements of the Company (note 33(b)).

12. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the year (2009: Nil).

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

The calculation of basic earnings/(loss) per share 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 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 deemed to have been issued for no consideration on the assumed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 母公司擁有人應佔溢利／(虧損)

於截至二零一零年三月三十一日止年度內，母公司擁有人應佔綜合溢利／(虧損)中，包括約760,000港元(二零零九年：571,000港元)的溢利已於本公司財務報表記賬(附註33(b))。

12. 股息

董事不建議就本年度派發任何股息(二零零九年：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

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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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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)	192,169	(79,249)

		Number of shares 股份數目	
		2010 二零一零年	2009 二零零九年
Shares	股份		
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	1,487,418,559	1,486,692,411
Weighted average number of ordinary shares deemed to be issued for no consideration on assumed exercise of dilutive share options	假設具有攤薄效應之購股權行使時以零代價發行的普通股的加權平均數	11,012,920	—
Weighted average number of ordinary shares, used in the diluted earnings/(loss) per share calculation	計算每股攤薄盈利／(虧損)時所採用的普通股加權平均數	1,498,431,479	1,486,692,411

The calculation of diluted earnings per share for the year ended 31 March 2010 did not include share options underlying 7,500,000 shares issuable upon exercise of those options because these share options would not have a dilutive effect on basic earnings per share for the year.

截至二零一零年三月三十一日止年度每股攤薄盈利之計算不包括若干購股權，該等購股權如獲行使而發行之股數為7,500,000股，原因是該等購股權對這年度的每股基本盈利有攤薄效應。

The calculation of diluted loss per share for the year ended 31 March 2009 did not include share options underlying 35,073,600 shares issuable upon exercise of those options because these outstanding share options had an anti-dilutive effect on the basic loss per share for the prior year.

截至二零零九年三月三十一日止年度每股攤薄虧損之計算不包括若干購股權，該等購股權如獲行使而發行之股數為35,073,600股，原因是該等尚未行使購股權對去年的每股基本虧損有反攤薄效應。



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

Group

本集團

		Buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Hotel under construction	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	在建中酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2010	二零一零年							
At 31 March 2009 and at 1 April 2009:	於二零零九年三月三十一日及於二零零九年四月一日：							
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
Net carrying amount at 1 April 2009	於二零零九年四月一日之賬面淨值	9,766	1,777	684	2,888	2,021	-	17,136
Additions	添置	-	-	478	1,298	3,141	-	4,917
Disposals	出售	-	-	-	-	(39)	-	(39)
Depreciation provided during the year	年度內折舊	(259)	(885)	(418)	(1,307)	(1,534)	-	(4,403)
Transfer from properties held for development (note 15)	由持有作發展之物業轉入(附註15)	-	-	-	-	-	132,719	132,719
Net carrying amount at 31 March 2010	於二零一零年三月三十一日之賬面淨值	9,507	892	744	2,879	3,589	132,719	150,330
At 31 March 2010:	於二零一零年三月三十一日：							
Cost	成本	10,290	4,426	4,332	11,210	8,053	167,640	205,951
Accumulated depreciation and impairment	累計折舊及減值	(783)	(3,534)	(3,588)	(8,331)	(4,464)	(34,921)	(55,621)
Net carrying amount	賬面淨值	9,507	892	744	2,879	3,589	132,719	150,330



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備(續)

(continued)

Group

本集團

		Buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃 物業裝修	機器 及設備	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 1 April 2008:	於二零零八年四月一日:						
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

31 March 2010 二零一零年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2010, the Group's buildings and hotel under construction with net carrying amounts of approximately HK\$9,507,000 (2009: HK\$9,766,000) and HK\$132,719,000 (2009: Nil), respectively, were pledged to secure general banking facilities granted to the Group (note 29).

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

During the year, properties held for development with an aggregate carrying amount of HK\$132,719,000 were reclassified to hotel under construction (note 14) upon the commencement of construction work.

At 31 March 2009, all of the Group's properties held for development were pledged to secure certain bank loans and general banking facilities granted to the Group (note 29).

The leasehold land included in properties held for development at 31 March 2009, which was reclassified to hotel under construction during the year, is situated in Hong Kong and is held under long term leases.

14. 物業、機器及設備(續)

於二零一零年三月三十一日，本集團賬面淨值分別約9,507,000港元(二零零九年：9,766,000港元)及132,719,000港元(二零零九年：無)的樓宇以及在建中酒店已被抵押，作為授予本集團一般銀行融資的擔保(附註29)。

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

於本年度內，賬面值合共132,719,000港元的持有作發展之物業已經於建造工程開始時重分類至在建中酒店(附註14)。

於二零零九年三月三十一日，所有本集團持有作發展之物業均已質押，以取得本集團獲授若干銀行貸款及一般銀行融資(附註29)。

於二零零九年三月三十一日，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，其已經於本年度內重分類至在建中酒店。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		2010 二零一零年			2009 二零零九年		
		Investment			Investment		
		Completed	properties	Total	Completed	properties	Total
		investment	under		investment	under	
		properties	construction		properties	construction	
		已落成	在建中	合計	已落成	在建中	合計
		投資物業	投資物業	投資物業	投資物業	投資物業	投資物業
		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
Carrying amount at beginning of year	於年初的賬面值	471,892	-	471,892	613,104	-	613,104
Transfers from completed investment properties#	轉自已落成投資物業#	(127,000)	127,000	-	-	-	-
Additions	添置	79,725	22,811	102,536	1,764	-	1,764
Disposals	出售	-	-	-	(21,500)	-	(21,500)
Gain/(loss) on fair value changes, net	公平值變動的收益／(虧損)，淨額	71,609	46,189	117,798	(121,476)	-	(121,476)
Carrying amount at end of year	於年終的賬面值	496,226	196,000	692,226	471,892	-	471,892

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

本集團的投資物業分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong:	香港：		
Long term leases	長期租約	212,360	200,360
Medium term leases	中期租約	477,250	269,150
		689,610	469,510
Elsewhere*	其他地區*	2,616	2,382
		692,226	471,892



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

16. INVESTMENT PROPERTIES (continued)

- * At the end of the reporting period, 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\$2,616,000 (2009: HK\$2,382,000) at 31 March 2010 had not been issued by the relevant government authorities.
- # During the year, certain completed investment properties with an aggregate carrying amount of HK\$127,000,000 were demolished and transferred to investment properties under construction for re-development into new investment properties.

The Group's completed investment properties and investment properties under construction were revalued on 31 March 2010 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$496,226,000 (2009: HK\$471,892,000) on market value, existing use basis and at HK\$196,000,000 (2009: Nil) on residual basis, respectively.

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 35(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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Gross rental income	租金收入總額	15,943	11,298
Direct expenses	直接開支	(894)	(1,101)
Net rental income	租金收入淨額	15,049	10,197

At 31 March 2010, the Group's investment properties with an aggregate carrying amount of HK\$689,250,000 (2009: HK\$469,150,000) were pledged to secure general banking facilities granted to the Group (note 29).

16. 投資物業 (續)

- * 於報告期末，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二零一零年三月三十一日之賬面值為約2,616,000港元(二零零九年：2,382,000港元)之投資物業的房產證。
- # 於本年度內，賬面值合共127,000,000港元的若干已落成投資物業被拆卸及轉至在建中投資物業，以供重新發展為新投資物業。

於二零一零年三月三十一日，本集團的已落成投資物業及在建中投資物業乃經獨立專業合資格估值師戴德梁行有限公司分別按市值及現有用途基準重新估價為496,226,000港元(二零零九年：471,892,000港元)，以及依據餘值基準重新估價為196,000,000港元(二零零九年：無)。

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35(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：

於二零一零年三月三十一日，本集團賬面值總額689,250,000港元(二零零九年：469,150,000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29)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

16. INVESTMENT PROPERTIES (continued)

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)

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。

17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃付款額

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	114,985	118,000
Amortised during the year	本年度攤銷	(3,015)	(3,015)
Carrying amount at end of year	於年終的賬面值	111,970	114,985
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	108,955	111,970

At 31 March 2010, the Group's prepaid land lease payments are pledged to secure general banking facilities granted to the Group (note 29).

於二零一零年三月三十一日，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29）。

The above parcels of leasehold land are held under medium term leases and are situated in Hong Kong.

上述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 statement of financial position, arising from the acquisition of minority interests of certain subsidiaries after 1 April 2001 is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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 current and prior years.

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 2009 and 31 March 2010. 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財務狀況表一項資產之款項如下：

於本年度及上一年度內，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。

於二零零九年四月一日及二零一零年三月三十一日，於二零零一年四月一日前收購附屬公司所產生而仍留在綜合商譽儲備的商譽金額約為5,035,000港元。有關商譽金額乃按其成本列值。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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19. INTERESTS IN SUBSIDIARIES

19. 於附屬公司之權益

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	216,421	215,542
		280,568	279,689

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 股權百份比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited	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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財務報表附註

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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\$4,789,000 Ordinary HK\$11,211,000 Non-voting deferred (Note) 4,789,000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\$16,000,000 Ordinary 16,000,000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\$4,200,000 Ordinary 4,200,000港元 普通股	–	100	Building and engineering construction 樓宇及工程 建造



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財務報表附註

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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 Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction 樓宇建造
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction and maintenance works 樓宇建造及 維修工程
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Property development 物業發展
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



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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	
Hobol Limited 巧邦有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property holding 物業持有
Win Extra Limited 卓協有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property holding 物業持有
Frason Holdings Limited 輝信控股有限公司	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。



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財務報表附註

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20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES/AMOUNTS DUE FROM JOINTLY-CONTROLLED ENTITIES

20. 於共同控制實體之權益／應收共同控制實體款項

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	258	106
Due from jointly-controlled entities	應收共同控制實體款項	8,598	90

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

應收共同控制實體款項乃無抵押、免息及無固定還款期。

Particulars of the jointly-controlled entities are as follows:

共同控制實體之資料如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration 註冊成立/ 註冊地點	Ownership interest 擁有權益	Percentage of 所佔百分比			Principal activity 主要業務
				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	Construction contractor 建造承包商	
Leighton-Able Joint Venture 禮頓－安保聯營	Body unincorporate 並非法團的團體	Hong Kong 香港	49	50	49	Engineering contractor 工程承包商	

The above investments in jointly-controlled entities are indirectly held by the Company.

上述所有於共同控制實體的投資均間接由本公司持有。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES/AMOUNTS DUE FROM 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／應收共同控制實體款項(續)

下表顯示本集團共同控制實體的概要財務資料：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	43,276	12,175
Current liabilities	流動負債	(43,018)	(12,069)
Net assets	資產淨值	258	106
Share of the jointly-controlled entities' results:	分佔共同控制實體業績：		
Revenue	收入	90,288	66,391
Other income	其他收入	3,290	3,541
		93,578	69,932
Total expenses	總開支	(93,395)	(69,811)
Income tax expense	所得稅支出	(31)	(15)
Profit after tax	除稅後溢利	152	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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	31,974	142,190
Gross amount due to customers for contract work	應付客戶之合約工程款總額	(84,171)	(140,657)
		(52,197)	1,533
Contract costs incurred plus recognised profits less recognised losses to date	合約成本加現時已確認之溢利減現時已確認之虧損	4,417,233	3,395,038
Less: Progress billings	減：進度賬單款項	(4,469,430)	(3,393,505)
		(52,197)	1,533

22. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2009 were expected to be recovered after a period of more than twelve months.

During the year, properties under development with an aggregate carrying amount of HK\$40,283,000 (2009: Nil) were transferred to properties held for sale (note 23) upon the completion of construction work.

At 31 March 2009, the Group's properties under development were situated in Hong Kong and were held under medium term leases.

22. 發展中物業

於二零零九年三月三十一日，本集團的發展中物業預期將於十二個月後套現。

於本年度內，賬面值合共40,283,000港元（二零零九年：無）的發展中物業已經於建造工程完成時轉至持有作出售之物業（附註23）。

於二零零九年三月三十一日，本集團的發展中物業位於香港，且以中期租賃形式持有。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

23. PROPERTIES HELD FOR SALE

Properties held for sale with an aggregate carrying amount of HK\$40,283,000 were transferred from properties under development (note 22) upon the completion of construction work (2009: Nil).

At 31 March 2010, the Group's properties held for sale with an aggregate carrying amount of HK\$40,833,000 (2009: HK\$40,833,000) were pledged to secure general banking facilities granted to the Group (note 29).

An analysis of the Group's properties held for sale is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong:	香港：		
Long term lease	長期租賃	40,833	40,833
Medium term lease	中期租賃	40,283	-
		81,116	40,833

24. ACCOUNTS RECEIVABLE

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

At 31 March 2010, retentions receivable included in accounts receivable amounted to approximately HK\$90,922,000 (2009: HK\$71,402,000).

23. 持有作出售之物業

賬面值合共40,283,000港元的持有作出售之物業乃於建造工程完成時轉自發展中物業(附註22)(二零零九年：無)。

於二零一零年三月三十一日，本集團賬面值合共40,833,000港元(二零零九年：40,833,000港元)的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29)。

本集團持有作出售之物業分析如下：

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。合約工程應收款項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。

於二零一零年三月三十一日，應收賬款中包括應收保留款項約為90,922,000港元(二零零九年：71,402,000港元)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

24. ACCOUNTS RECEIVABLE (continued)

The aged analysis of the accounts receivable, net of allowance, as at the end of the reporting period is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	216,621	198,110
4 – 6 months	4 – 6個月	2,997	446
Over 6 months	超過6個月	58,538	9,577
		278,156	208,133

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.

The movement in the allowance for impairment of accounts receivable is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Beginning of year	年初	–	488
Impairment loss reversed	減值虧損轉回	–	(488)
End of year	年底	–	–

24. 應收賬款 (續)

於報告期末之應收賬款(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。

應收賬款減值準備的變動如下:



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31 March 2010 二零一零年三月三十一日

24. ACCOUNTS RECEIVABLE (continued)

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	731	7,362
Four to six months past due	逾期4至6個月	467	307
Over six months past due	逾期超過6個月	9,437	9,566
		10,635	17,235
Neither past due nor impaired	既無逾期亦無減值	267,521	190,898
		278,156	208,133

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 any collateral or other credit enhancement over these balances.

Accounts receivable that are neither past due nor impaired relate to a number of independent customers for whom there was 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或其他信用增級。

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。



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財務報表附註

31 March 2010 二零一零年三月三十一日

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Prepayments	預付款項	31,692	14,378
Deposits and other receivables	按金及其他應收款	28,704	32,203
Due from a related company	應收關聯公司款項	-	300
		60,396	46,881

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 was 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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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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Pledged deposits	已抵押存款				
Bank balances pledged against banking facilities	為銀行融資額作 抵押的銀行存款	-	1,043	-	-
Time deposits pledged against:	為以下作抵押的 定期存款：				
- bank overdraft facilities	- 銀行透支額	1,075	2,176	-	-
- other bank facilities	- 其他銀行融資額	-	2,293	-	-
		1,075	5,512	-	-
Cash and cash equivalents	現金及現金等值物				
Cash and bank balances	現金及銀行結餘	164,860	114,136	493	426
Non-pledged time deposits	無抵押定期存款	44,162	92,455	-	-
		209,022	206,591	493	426

The bank balances and time deposits pledged to banks were to secure general banking facilities granted to the Group (note 29).

Cash at banks earns 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.

銀行結餘及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29)。

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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

27. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	216,470	147,426
4 – 6 months	4 – 6個月	18,699	24,412
Over 6 months	超過6個月	66,101	66,648
		301,270	238,486

At 31 March 2010, retentions payable included in accounts payable under current liabilities amounted to approximately HK\$66,012,000 (2009: HK\$65,653,000).

Included in the accounts payable are trade payables of approximately HK\$181,000 (2009: HK\$181,000) due to related parties who are family members of a director of the Company, which are unsecured, interest-free and have no fixed terms of repayment.

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

27. 應付賬款

於報告期末之應付賬款賬齡分析如下：

於二零一零年三月三十一日，列作流動負債下之應付賬款中包括應付保留款額約66,012,000港元（二零零九年：65,653,000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（二零零九年：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。



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財務報表附註

31 March 2010 二零一零年三月三十一日

28. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other payables	其他應付款	10,606	11,223	208	210
Accruals	預提費用	2,379	2,253	-	-
		12,985	13,476	208	210

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。

29. INTEREST-BEARING BANK LOANS

Group
本集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 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	-	3,482
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	178,104	198,185
		178,104	201,667
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	398,773	381,483
		576,877	583,150

29. 計息銀行貸款



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29. INTEREST-BEARING BANK LOANS

(continued)

29. 計息銀行貸款 (續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	178,104	201,667
In the second year	第二年	33,856	25,486
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	103,288	74,978
Beyond five years	五年以上	261,629	281,019
		576,877	583,150

The interest rates of the Group's bank loans are primarily repriced every month based on prime rate or HIBOR changes.

本集團銀行貸款的利率乃根據最優惠利率或香港銀行同業拆息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 amount at the end of the reporting period of approximately HK\$689,250,000 (2009: HK\$469,150,000);

- (i) 於報告期末總賬面值約為689,250,000港元(二零零九年: 469,150,000港元)之本集團投資物業的法定押記；



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29. INTEREST-BEARING BANK LOANS

(continued)

(ii) legal charges over the Group's buildings and prepaid land lease payments, which had carrying amounts at the end of the reporting period of approximately HK\$9,507,000 (2009: HK\$9,766,000) and HK\$111,970,000 (2009: HK\$114,985,000), respectively;

(iii) legal charges over the Group's hotel under construction, which had an aggregate carrying amount at the end of the reporting period of approximately HK\$132,719,000 (2009: HK\$127,000,000, classified as properties held for development);

(iv) legal charges over the Group's properties held for sale, which had a carrying value at the end of the reporting period of approximately HK\$40,833,000 (2009: HK\$40,833,000);

(v) the pledge of certain of the Group's cash and bank balances and time deposits amounting to approximately HK\$1,075,000 (2009: HK\$5,512,000) at the end of the reporting period; and

(vi) the assignment of the Group's financial benefits under certain contract works. Accounts receivable under those contract works amounted to approximately HK\$59,194,000 (2009: HK\$95,770,000) as at 31 March 2010.

In addition, the Company has provided corporate guarantees against certain of the Group's banking facilities to the extent of approximately HK\$1,410,667,000 (2009: HK\$1,091,281,000) as at 31 March 2010.

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

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

29. 計息銀行貸款 (續)

(ii) 本集團樓宇及預付土地租賃付款額的法定押記，於報告期末，其賬面值分別約為9,507,000港元(二零零九年：9,766,000港元)及111,970,000港元(二零零九年：114,985,000港元)；

(iii) 於報告期末總賬面值約為132,719,000港元的本集團在建中酒店的法定押記(二零零九年：127,000,000港元，分類為持有作發展之物業)；

(iv) 於報告期末賬面值約為40,833,000港元(二零零九年：40,833,000港元)的本集團持有作出售之物業的法定押記；

(v) 於報告期末為數約為1,075,000港元(二零零九年：5,512,000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。於二零一零年三月三十一日，有關該等建築工程合約的應收賬款為數約59,194,000港元(二零零九年：95,770,000港元)。

此外，於二零一零年三月三十一日，本公司為本集團若干銀行融資提供約1,410,667,000港元(二零零九年：1,091,281,000港元)之公司擔保。

本集團所有上述銀行貸款及透支均以港元為單位。

董事認為，本集團銀行貸款及透支的賬面值與其公平值相若。



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30. DEFERRED TAX

The components of net deferred tax (assets)/liabilities with the net balance recognised in the consolidated statement of financial position and the movements during the year are as follows:

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 profits 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 2008	於二零零八年四月一日	2,570	35,149	(3,950)	33,769
Deferred tax charged/(credited) to profit or loss of the statement of comprehensive income during the year (note 10)	於年度內扣自/(計入) 全面收入表的損益的 遞延稅項(附註10)	429	(23,083)	(22)	(22,676)
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及於二零零九年四月一日	2,999	12,066	(3,972)	11,093
Deferred tax charged/(credited) to profit or loss of the statement of comprehensive income during the year (note 10)	於年度內扣自/(計入) 全面收入表的損益的 遞延稅項(附註10)	840	19,372	(673)	19,539
At 31 March 2010	於二零一零年三月三十一日	3,839	31,438	(4,645)	30,632

The Group has tax losses arising in Hong Kong of approximately HK\$93,965,000 (2009: HK\$101,627,000). 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\$28,152,000 (2009: HK\$24,073,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of approximately HK\$65,813,000 (2009: HK\$77,554,000) as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

30. 遞延稅項

於本年度內在綜合財務狀況表中確認的遞延稅項(資產)/負債淨額部份及淨結餘以及有關變動如下:

本集團在香港產生之稅務虧損約為93,965,000港元(二零零九年:101,627,000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28,152,000港元(二零零九年:24,073,000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65,813,000港元(二零零九年:77,554,000港元)確認遞延稅項資產。



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30. DEFERRED TAX (continued)

At 31 March 2010 and 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.

30. 遞延稅項 (續)

於二零一零年及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。

31. SHARE CAPITAL

Shares

31. 股本

股份

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised:	法定股本：		
4,000,000,000 (2009: 4,000,000,000) ordinary shares of HK\$0.025 each	4,000,000,000股(二零零九年： 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：		
1,487,463,600 (2009: 1,487,283,600) ordinary shares of HK\$0.025 each	1,487,463,600股(二零零九年： 1,487,283,600股)每股面值 0.025港元之普通股	37,187	37,182

During the year, the subscription rights attaching to 180,000 (2009: 1,998,000) share options were exercised at the subscription price of HK\$0.165 (2009: HK\$0.4) per share, resulting in the issue of 180,000 (2009: 1,998,000) shares of HK\$0.025 each for a total cash consideration, before expenses, of approximately HK\$30,000 (2009: HK\$799,000).

本年度，附於180,000份(二零零九年：1,998,000份)購股權上的認購權按照每股0.165港元(二零零九年：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180,000股(二零零九年：1,998,000股)，未扣除費用的總現金代價約為30,000港元(二零零九年：799,000港元)。



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31. 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:

31. 股本 (續)

股份 (續)

本年度上述交易對本公司已發行普通股本的變動概括如下：

		Number of shares in issue 已發行股份 的數目	Issued 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 2008	於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	—	—	301	301
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及於二零零九年四月一日	1,487,283,600	37,182	168,454	205,636
Share options exercised	已行使的購股權	180,000	5	25	30
Transfer from share option reserve	購股權儲備轉入	—	—	8	8
At 31 March 2010	於二零一零年三月三十一日	1,487,463,600	37,187	168,487	205,674

Share options

Details of the Company's share option scheme are included in note 32 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32。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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32. 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.

32. 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未行權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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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32. 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 highest 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:

		2010 二零一零年		2009 二零零九年	
		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	0.480	35,074	0.396	29,572
Granted during the year	年度內授予	-	-	0.790	7,500
Exercised during the year	年度內行使	0.165	(180)	0.400	(1,998)
At 31 March	於三月三十一日	0.481	34,894	0.480	35,074

32. 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港元之名義代價。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最高者：(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：



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32. SHARE OPTION SCHEME (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.362 (2009: HK\$0.4).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

32. 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0.362港元(二零零九年: 0.4港元)。

於報告期末, 尚未行使購股權的行使價及行使期如下:

		Number of options 購股權數目		Exercise price 每股 行使價*	Exercise period 行使期
		2010 二零一零年	2009 二零零九年	HK\$ 港元	(d/m/y) (日/月/年)
Granted to employees: On 7 December 2006	授予僱員: 於二零零六年十二月七日	360,000	540,000	0.165	07/06/2007 – 06/06/2012
Granted to directors: On 31 August 2007	授予董事: 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	7,500,000	0.790	02/12/2008 – 01/12/2013
		34,893,600	35,073,600		

* 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.

* 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。

The fair value of the share options granted during the prior year was HK\$1,998,000, approximately HK\$0.27 each. The Group recognised a share option expense of approximately HK\$1,998,000 during the year ended 31 March 2009.

上一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)。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。



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32. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the prior year was estimated as at the date of grant using the Black-Scholes option pricing 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 year ended 31 March 2009:

		2009 二零零九年
Date of grant (d/m/y)	授予日期(日/月/年)	02/06/2008
Closing price on date of grant (HK\$ per share)	於授予日期的收市價(每股港元)	0.790
Dividend yield (% per annum)	股息率(每年%)	-
Expected volatility (%)	預期波動率(%)	86.00
Historical volatility (%)	歷史波動率(%)	86.00
Risk-free interest rate (% per annum)	無風險利率(每年%)	1.35
Expected life of options (year)	預期的購股權期限(年)	1

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 34,893,600 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 34,893,600 additional ordinary shares of the Company and additional share capital of HK\$872,000 and share premium of HK\$15,926,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 26,445,600 share options outstanding under the Share Option Scheme, which represented approximately 1.77% of the Company's shares in issues as at that date.

32. 購股權計劃(續)

上一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三月三十一日止年度模式所用的輸入變量：

		2009 二零零九年
Date of grant (d/m/y)	授予日期(日/月/年)	02/06/2008
Closing price on date of grant (HK\$ per share)	於授予日期的收市價(每股港元)	0.790
Dividend yield (% per annum)	股息率(每年%)	-
Expected volatility (%)	預期波動率(%)	86.00
Historical volatility (%)	歷史波動率(%)	86.00
Risk-free interest rate (% per annum)	無風險利率(每年%)	1.35
Expected life of options (year)	預期的購股權期限(年)	1

計量公平價值時，未考慮所授予購股權的其他特徵。

於報告期末，購股權計劃下本公司發行在外的購股權為34,893,600份。基於公司當前資本結構，如果發行在外的購股權完全行權，本公司將發行34,893,600股額外普通股，增加股本為872,000港元和股本溢價為15,926,000港元(未扣除發行費用)。

於財務報表之批准日，購股權計劃下本公司發行在外的購股權達26,445,600份，約為本公司當日所發行股份的1.77%。



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33. 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 excess of 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. 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超過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的部分。

如財務報表附註18所載，於過往年度收購附屬公司而產生之商譽的若干款額仍留在綜合商譽儲備。



NOTES TO FINANCIAL STATEMENTS

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33. RESERVES (continued)

(b) Company

33. 儲備 (續)

(b) 本公司

			Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日		167,404	63,948	4,401	4,197	239,950
Total comprehensive income for the year	本年度全面收入總額		-	-	-	571	571
Issue of shares	發行股份	31	749	-	-	-	749
Transfer upon exercise of share options	因購股權獲行使而結轉	31	301	-	(301)	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	32	-	-	1,998	-	1,998
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及於二零零九年四月一日		168,454	63,948	6,098	4,768	243,268
Total comprehensive income for the year	本年度全面收入總額		-	-	-	760	760
Issue of shares	發行股份	31	25	-	-	-	25
Transfer upon exercise of share options	因購股權獲行使而結轉	31	8	-	(8)	-	-
At 31 March 2010	於二零一零年三月三十一日		168,487	63,948	6,090	5,528	244,053

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.

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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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33. RESERVES (continued)

(b) Company (continued)

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.

34. CONTINGENT LIABILITIES

- (a) At 31 March 2010, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to approximately HK\$24,525,000 (2009: HK\$19,325,000).

At 31 March 2010, the Company has given guarantees in favour of certain banks to the extent of approximately HK\$1,410,667,000 (2009: HK\$1,091,281,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$601,402,000 (2009: HK\$626,576,000) 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. 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.

33. 儲備 (續)

(b) 本公司 (續)

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。

34. 或然負債

- (a) 於二零一零年三月三十一日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為數約24,525,000港元(二零零九年：19,325,000港元)。

於二零一零年三月三十一日，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1,410,667,000港元(二零零九年：1,091,281,000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601,402,000港元(二零零九年：626,576,000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。

35. 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。



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35. OPERATING LEASE ARRANGEMENTS

(continued)

(a) As lessor (continued)

At 31 March 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	15,698	14,363
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	10,131	21,322
		25,829	35,685

(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 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	3,714	2,094
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,056	1,661
		5,770	3,755

35. 經營租賃安排 (續)

(a) 作為出租人(續)

於二零一零年三月三十一日，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：

(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。

於二零一零年三月三十一日，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：



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36. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following capital commitments at the end of the reporting period:

36. 資本承諾

除上文附註35(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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：		
Hotel under construction	在建中酒店	2,088	-
Properties held for development	持有作發展之物業	-	4,736
Investment properties	投資物業	6,187	3,874
Properties under development	發展中物業	-	360
		8,275	8,970



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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37. 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:

37. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註	
Reimbursement receivable from Leighton-Able Joint Venture, a jointly-controlled entity of the Group	應收本集團共同控制實體禮頓－安保聯營的補還	(i)	8,568 —
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	(ii)	— 28
Management income received and receivable from Excel-China Harbour Joint Venture, a jointly-controlled entity of the Group	從本集團一共同控制實體：怡益中國港灣聯營收取及應收之管理收入	(iii)	3,295 3,030
Sale of a motor vehicle to Winflower Investment Limited (“Winflower”)	出售汽車予旋花投資有限公司(「旋花」)	(iv)	— 300

Notes:

- (i) These charges were related to the reimbursement of costs incurred by the Group for the benefit of Leighton-Able Joint Venture in tendering of a construction project.
- (ii) Mr. Ngai, the chairman of the board of directors of the Company 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.
- (iii) The management income is determined with reference to the costs incurred.
- (iv) Mr. Ngai is also a director of Winflower. The price of the motor vehicle mutually agreed between the Group and Winflower with reference to the prevailing market price.

附註：

- (i) 該等費用乃有關補還本集團就建造項目投標時為禮頓－安保聯營的利益而招致的成本。
- (ii) 本公司董事會主席及本公司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。
- (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。



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37. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	19,660	27,380
Post-employment benefits	離職後福利	166	214
Equity-settled share option expense	以權益結算的購股權開支	-	1,998
Total compensation paid to key management personnel	支付予主要管理人員的總補償	19,826	29,592

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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal 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.

As at 31 March 2010, the aggregate carrying amounts of the Group's and the Company's financial assets categorised as loans and receivables amounted to approximately HK\$525,555,000 (2009: HK\$452,829,000) and HK\$493,000 (2009: HK\$426,000), respectively.

As at 31 March 2010, the aggregate carrying amounts of the Group's and the Company's financial liabilities categorised as financial liabilities measured at amortised cost amounted to approximately HK\$888,753,000 (2009: HK\$832,859,000) and HK\$208,000 (2009: HK\$210,000), respectively.

37. 關連方交易 (續)

(b) 本集團主要管理人員的補償

38. 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。

於二零一零年三月三十一日，本集團及本公司分類為貸款及應收款項的金融資產賬面金額合共分別約為525,555,000港元（二零零九年：452,829,000港元）及493,000港元（二零零九年：426,000港元）。

於二零一零年三月三十一日，本集團及本公司分類為按攤餘成本計量的金融負債的金融負債賬面金額合共分別約為888,753,000港元（二零零九年：832,859,000港元）及208,000港元（二零零九年：210,000港元）。



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財務報表附註

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38. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. Whilst the Group uses interest rate swaps to mitigate its exposure to fluctuations of interest rates, it does not use derivative financial instruments for speculative purposes. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. The management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rate.

At 31 March 2010, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately HK\$1,204,000, arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. At 31 March 2009, this would result in an increase/decrease in the Group's loss after tax and decrease/increase retained profits by approximately HK\$1,217,000. 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 end of the reporting period. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the end of the reporting period 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 reporting date of next financial year. The analysis was performed on the same basis for the year ended 31 March 2009.

38. 財務風險管理目標及政策 (續)

本集團的通常活動使其須面對多種財務風險，包括利率風險、信用風險及流動性風險。本集團利用利率掉期合約來減輕其面對利率波動的風險，但本集團並無使用衍生金融工具作投機用途。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。

利率風險

本集團所面對有關市場利率變動的風險主要有關本集團附有浮動利率的銀行借貸。

於二零一零年三月三十一日，估計倘若利率增加／減少25個基點，所有其他變項保持不變，則由於本集團浮動利率借款的利息開支增加／減少，本集團的除稅後溢利及保留溢利減少／增加約1,204,000港元。於二零零九年三月三十一日，這會使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。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報告期末發生。為進行分析，假設於報告期末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財政年度報告日期之期間內的合理可能變動的評估。截至二零零九年三月三十一日止年度亦以相同基準進行分析。



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財務報表附註

31 March 2010 二零一零年三月三十一日

38. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to bank balances and time deposits, accounts and other receivables. The Group's maximum credit risk exposure at 31 March 2010 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 statement of financial position.

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 creditworthiness 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 and the Group does not hold any collateral over these receivables. As 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 2010, the Group had certain concentrations of credit risk as 29% (2009: 23%) and 62% (2009: 77%) of the total accounts receivable were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

38. 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結餘及定期存款、應收賬款及其他應收款項。倘若其他方不能履行其義務，本集團於二零一零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財務狀況表中所列的賬面值。

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。就這些應收款，本集團並未持有任何抵押品。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。

於二零一零年三月三十一日，由於在合約工程分部中，總應收賬款中的29% (二零零九年：23%) 及62% (二零零九年：77%) 分別應收本集團的最大外來客戶及本集團的五大外來客戶，因此本集團有若干信貸集中風險。



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財務報表附註

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38. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk

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.

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 end of the reporting period of the Group's 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 end of the reporting period) and the earliest date that the Group could be required to repay:

38. 財務風險管理目標及政策 (續)

流動資金風險

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。

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。

下表詳列本集團的金融負債於報告期末的剩餘合約期。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，根據於報告期末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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38. FINANCIAL RISK MANAGEMENT

38. 財務風險管理目標及政策 (續)

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

流動資金風險 (續)

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 2010	於二零一零年三月三十一日					
Interest-bearing bank loans	計息銀行貸款	184,436	39,047	115,984	278,017	617,484
Accounts payable	應付賬款	301,270	-	-	-	301,270
Other payables (note 28)	其他應付款 (附註28)	10,606	-	-	-	10,606
		496,312	39,047	115,984	278,017	929,360
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 28)	其他應付款 (附註28)	11,223	-	-	-	11,223
		456,531	32,763	97,202	322,027	908,523

In addition, as disclosed in note 34, at the reporting date, the Group has given financial guarantees to banks in respect of performance bonds issued in favour of contract customers on behalf of certain subsidiaries of the Group to the extent of HK\$24,525,000 (2009: HK\$19,325,000). In the event of the failure of those subsidiaries to fulfill their obligations under the relevant contracts, the Group may be required to pay up to the guaranteed amounts to the banks upon demand. Management considers it is not probable that there would be any claim requiring the Group to pay under these financial guarantees for the performance bonds.

此外，誠如附註34所披露，於報告日期，本集團就代表本集團若干附屬公司向合約客戶出具之履約保證而給予銀行的財務擔保達24,525,000港元(二零零九年：19,325,000港元)。倘若該等附屬公司未能履行本身於有關合約的責任，本集團可能須應要求而向銀行支付已保證的金額。管理層認為，不大可能有任何申索要求本集團就履約保證而對於根據上述財務擔保支付款項。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

38. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

本公司

		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 2010	於二零一零年三月三十一日					
Other payables (note 28)	其他應付款(附註28)	208	-	-	-	208
At 31 March 2009	於二零零九年三月三十一日					
Other payables (note 28)	其他應付款(附註28)	210	-	-	-	210

In addition, as disclosed in note 34, the Company has given financial guarantees to banks in respect of banking facilities granted to subsidiaries of the Company, of which HK\$601,402,000 (2009: HK\$626,576,000) was utilised at the reporting date. In the event of the failure of those subsidiaries to fulfill their obligations under these banking facilities, the Company may be required to pay up to the guaranteed amounts to the banks upon demand. Management considers it is not probable that there would be any claim requiring the Company to pay under these financial guarantees.

38. 財務風險管理目標及政策(續)

流動資金風險(續)

此外，誠如附註34所披露，本公司就本公司附屬公司獲提供之銀行信貸額向銀行作出財務擔保，於報告日期，有關附屬公司已動用其中之銀行信貸額601,402,000港元(二零零九年：626,576,000港元)。倘若該等附屬公司未能履行本身於有關銀行信貸額的責任，本公司可能須應要求而向銀行支付已保證的金額。管理層認為，不大可能有任何申索要求本公司就根據上述財務擔保支付款項。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

38. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Company's capital management policy is to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Company's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a net gearing ratio derived from the consolidated statement of financial position. The following table analyses the Group's capital structure as at 31 March 2010:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total interest-bearing bank loans	總計息銀行貸款	576,877	583,150
Less: Pledged bank balance	減：已抵押銀行結餘	-	(1,043)
Pledged time deposits	已抵押定期存款	(1,075)	(4,469)
Cash and cash equivalents	現金及現金等值物	(209,022)	(206,591)
Net borrowings	淨借款	366,780	371,047
Total equity	總權益	610,264	418,065
Net gearing ratio	淨槓桿比率	60%	89%

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2010.

38. 財務風險管理目標及政策 (續)

資金管理

本公司資金管理政策的主要目標，是以透過在債項與股本權益之間作出最佳平衡，確保本公司能持續經營，同時儘量增加股東的回報。

本公司的董事定期檢討資本架構。本公司董事會以資金的成本及各類資金的相關風險作為其檢討的一部分，並將透過發行新股份以及籌集新債項或償還現有債項來平衡其整體資本架構。

本集團根據來自綜合財務狀況表數據計算的淨槓桿比率來監察資金。下表為本集團於二零一零年三月三十一日的資本架構之分析：

39. 財務報表之批准

本財務報表已於二零一零年六月二十八日經由董事會批准並授權發佈。

