

ANNUAL REPORT 年報

2010



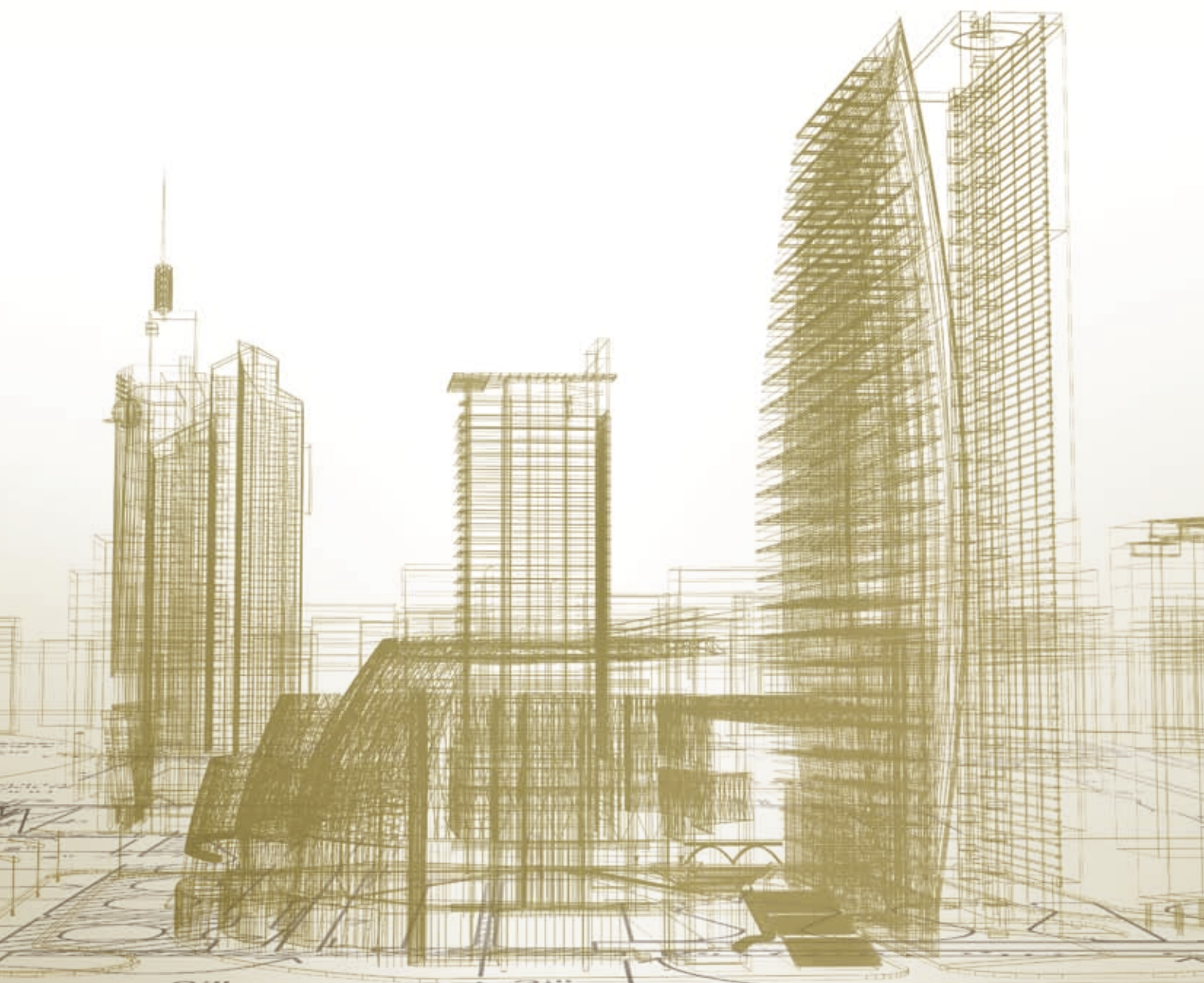
Paul Y. Engineering Group Limited

保華建業集團有限公司

Stock code 股份代號: 577

Ready for **FUTURE**  
to embrace opportunities and challenges

把握機遇擁抱未來



Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Chongqing, Guangzhou, Hangzhou, Macau and Kuwait.

Riding on more than six decades of experiences and professionalism, Paul Y. Engineering adds value to its distinguished client base and properties by delivering integrated solutions, from concept to completion and ongoing management, as well as components that best match clients' needs and expectations.

保華建業集團有限公司以香港為基地，提供全方位的工程及物業相關服務，業務遍及香港、北京、上海、重慶、廣州、杭州、澳門及科威特。

保華建業憑藉六十多年的豐富經驗和專業服務，為客戶提供全面而靈活的方案，從前期的概念構思，到建造過程及落成後的持續管理，我們均完全配合客戶的需要及期望，令物業與日增值。

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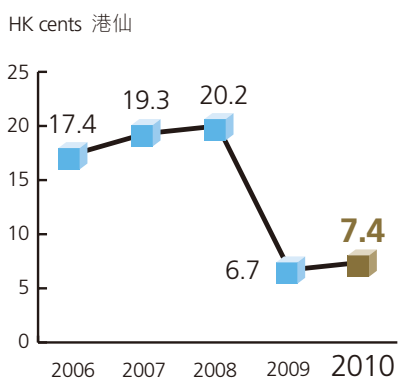
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# Financial Highlights

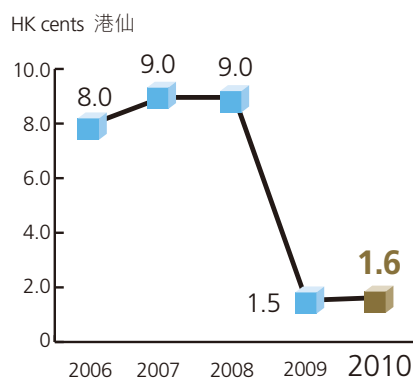
## 財務摘要

		<b>2010</b> <b>HK\$'million</b> 百萬港元	2009 HK\$' million 百萬港元	Percentage change 百分率變動
Turnover	營業額	<b>3,644.9</b>	4,427.2	-18%
Earnings before interest and tax	未計利息及稅前 盈利	<b>61.4</b>	57.9	+6%
Profit for the year attributable to shareholders	股東應佔 年度溢利	<b>44.7</b>	40.2	+11%
Shares outstanding (million)	發行股份(百萬股)	<b>606</b>	603	-
Net asset value per share (HK cents)	每股資產淨值(港仙)	<b>94.8</b>	89.0	+7%
Earnings per share (HK cents)	每股盈利(港仙)			
— Basic	— 基本	<b>7.4</b>	6.7	+10%
— Diluted	— 攤薄	<b>7.4</b>	6.7	+10%
Dividend per share (HK cents)	每股股息(港仙)			
— Final	— 末期	<b>1.6</b>	1.5	+7%
Total assets	總資產值	<b>2,548.9</b>	2,393.3	+7%
Net current assets	流動資產淨值	<b>235.4</b>	391.2	-40%
Equity attributable to shareholders	股東應佔 權益	<b>574.7</b>	536.8	+7%
Operating cash flow	經營業務現金流	<b>(31.5)</b>	(32.7)	-
Net cash flow	淨現金流	<b>(85.7)</b>	(59.0)	-
Current ratio	流動比率	<b>1.12</b>	1.22	-8%
Gearing ratio	負債資本比率	<b>0.56</b>	0.59	-5%
Long term debt / equity ratio	長期負債／資本比率	<b>0.01</b>	0.09	-89%

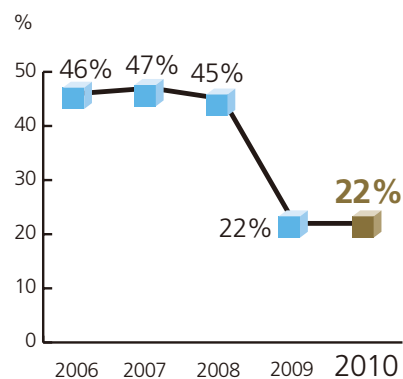
**Earnings per share – Basic**  
每股盈利 – 基本



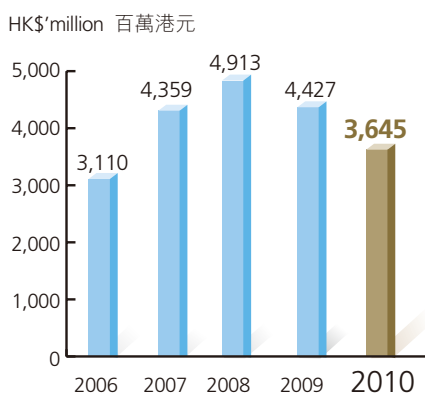
**Dividend per share**  
每股股息



**Dividend payout ratio**  
股息派息比率



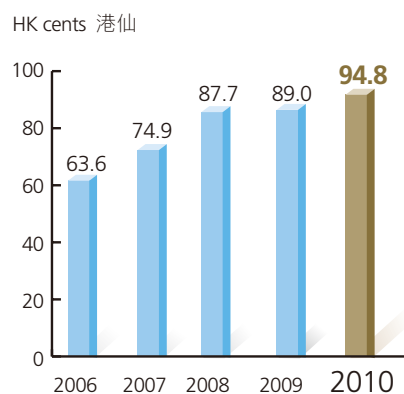
**Turnover**  
營業額



**Profit for the year attributable to shareholders**  
股東應佔年度溢利



**Net asset value per share**  
每股資產淨值





# Project Overview 2010

## 二零一零年業務概覽



1



2



4



3



5

**1** The Westminster Terrace,  
Yau Kom Tau  
油柑頭皇璧

**3** Advanced work for MTR West  
Island Line 706 & 710  
港鐵西港島線前期工程 706 & 710

**5** Phase 3, Residential Development  
of Tai Wai MTR Maintenance Centre  
港鐵大圍站住宅物業發展第3期

**2** Pak Sui Yuen, the Hong Kong  
Polytechnic University  
香港理工大學百粹苑

**4** Empire Hotel Causeway Bay,  
8 Wing Hing Street,  
Causeway Bay  
銅鑼灣永興街8號銅鑼灣皇悅酒店



**6** Phases 2 and 3,  
Upper Ngau Tau Kok Estate  
牛頭角上邨第2及3期

**7** Lamma Island Power Station  
南丫島發電廠

**8** Mong Kok Stadium  
旺角大球場

**9** Ap Lei Chau to Aberdeen Sewage  
Conveyance System  
海港淨化計劃－鴨脷洲至香港仔段

**10** Express Rail Link,  
Sham Mong Road  
廣深港高速鐵路－深旺道段

**11** Wong Tai Sin Temple  
黃大仙廟

**12** 16-34 Wood Road, Wanchai  
灣仔活道16-34號



## Chairman's Statement 主席報告書



The value of contracts on hand was HK\$10,093 million as at year end.

本集團於年結日之手頭合約總值達  
100.93億港元。

### Dear Shareholders,

I am pleased to present the annual report of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2010.

Profit attributable to owners of the Company this year amounted to HK\$45 million (2009: HK\$40 million), a growth of about 11% as compared to the previous year. Our shareholders' fund stood at approximately HK\$575 million or 95 HK cents per share. Cash, bank balances and deposits stood at approximately HK\$322 million. However, our turnover this year was down by approximately 18% year on year to HK\$3,645 million (2009: HK\$4,427 million). The board of directors (the "Board") is pleased to propose a final dividend of 1.6 HK cents per share, which equals to a payout ratio of approximately 22% for this financial year.

With the unprecedented joint efforts of fiscal policies and stimulus initiatives by the major economies, the global economy weathered through a challenging period and subsequently showed signs of stabilization in 2009. Rebound of the Mainland economy was particularly impressive. Benefited from the strong development in the Mainland and the inflow of capital, the overall Hong Kong economy also recovered significantly. During the year under review, despite the overall recovery, competition of the local construction industry remained keen as competitors were eager to replenish their order books after the financial tsunami.

### 各位股東：

本人欣然向閣下提呈保華建業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一零年三月三十一日止年度之年報。

年內本公司擁有人應佔溢利達4,500萬港元(二零零九年：4,000萬港元)，按年增幅約11%。股東資金約為5.75億港元或每股95港仙。現金、銀行結餘及存款約為3.22億港元。然而，本年度集團的營業額下降約18%至36.45億港元(二零零九年：44.27億港元)。董事局(「董事局」)建議派發末期股息每股1.6港仙；本年度股息派息比率約為22%。

隨著多個經濟體史無前例地聯手實施多種金融措施及刺激經濟方案，全球經濟渡過了重重挑戰，並在二零零九年漸趨穩定；其中內地經濟反彈的速度和幅度，尤其令國際注目。受惠於內地經濟強勁增長及資金流入，香港整體經濟也顯著復甦。縱然整體復甦，於回顧年內，承建商在經歷金融海嘯衝擊後，急於補充手頭合約，令本地建築業競爭激烈的局面持續。



Our strategy this year was to achieve balance between expanding our workbook with quality projects while maintaining a reasonable profit margin. The Group has secured new contracts amounting to approximately HK\$4,493 million, a growth of 8% year on year. As at year end, the value of contracts on hand was approximately HK\$10,093 million. A detailed review of our operations during the year is set out in the Chief Executive Officer's Report.

The outlook of the global economy remains uncertain. Most developed economies are still lacking momentum in their recovery, particularly with the recent economic crisis in Europe. Moreover, the progress of recovery can be affected by the timing and lack of coordination in implementing the "exit strategies" by the major economies. Although the short-term outlook of the Hong Kong economy might be affected by these external factors, prospect of the local construction industry is well-supported by the implementation of the Ten Major Infrastructure Projects and other capital investments as announced in the 2010-11 Budget of the Hong Kong SAR Government. The Group will continue to tap the best opportunities with our solid foundation and expertise in order to maximize return to our shareholders.

Quality management and corporate citizenship are also key aspects of the Group's strategy for sustainable business. The Group has been recognized as a Caring Company for the second consecutive year. Moreover, the Group has been acclaimed with nearly 20 awards in the areas of quality, project management, environmental and safety.

In May 2010, Mr Chan Fut Yan joined the Board as Deputy Chairman & Executive Director. In June 2010, Mr Cheung Lee Ming, Andy resigned from his role as Executive Director & Chief Financial Officer. On behalf of the Board, I would like to thank Mr Cheung for his valuable contribution to the Group during his tenure of office, and offer our warmest welcome to Mr Chan. We also welcome the appointment of our new Chief Operation Officer, Mr Law Man Wah, Conrad, and new Chief Financial Officer, Mr Law Hon Wa, William.

I sincerely take this opportunity to give recognition to my fellow Board members for their successful leadership, and our staff for their loyalty and dedication. I would also like to thank our shareholders and business partners for their trust in our vision over the year. The Group has paved the way for its ongoing success, and will continue building a better future for ourselves and our community, and deliver sustainable returns for our shareholders.

**James Chiu, OBE, JP**  
Chairman

Hong Kong, 16 July 2010

年內本集團致力取得平衡，在爭取優質項目合約的同時，也保持其利潤於合理水平。本集團獲得總值約44.93億港元的新合約，按年增幅約8%。截至年結日，手頭合約總值約100.93億港元。有關年內本集團的營運狀況，詳見《行政總裁報告書》。

展望全球經濟，前景仍然不明朗。大部分已發展國家的經濟仍然缺乏復甦的動力，而近期歐洲的經濟更重現危機。而各主要經濟體未有明確的退市時間表，加上彼此之間缺乏協調，也會影響經濟復甦的進度。雖然這些外圍因素可能在短期內影響香港，但是隨著香港特區政府開展十大基建項目，又在2010至11年度財政預算案內公佈更多投資項目，令本地建造業的前景仍俱良好支持。本集團憑著多年的穩固根基和專業精神，將繼續爭取優質項目，為股東帶來優厚回報。

本集團注重業務的可持續發展，以品質管理和企業社會責任為要。除了連續第二年獲頒「商界展關懷」榮譽之外，本集團的團隊在品質、項目管理、環境和安全等方面亦廣受讚譽，獲得近20個獎項。

二零一零年五月，陳佛恩先生加入董事局，並獲委任為集團副主席兼執行董事。於同年六月，張利民先生辭去執行董事及集團財務總裁一職。我衷心代表董事局感謝張先生於任期內對本集團所作出的寶貴貢獻。董事局在熱烈歡迎陳佛恩先生加入董事局的同時，亦歡迎新任營運總裁羅文華先生，及新任財務總裁羅漢華先生。

在此，本人謹向各領導有方的董事局成員，及所有竭誠盡忠的員工致意，同時感謝所有股東和業務夥伴多年來信任我們的願景。本集團已經走在成功的康莊大道上，將會繼續努力不懈，建業建家，為股東帶來持續回報。

**趙雅各, OBE, JP**  
主席

香港，二零一零年七月十六日

# Chief Executive Officer's Report

## 行政總裁報告書

The Group remained cautious in risk assessment and cost control during the year, and focused on quality to quantity as we tapped business opportunities.

年內本集團繼續實施謹慎的風險評估和成本控制，並在選擇商機時，將先重質而後重量。



### Dear Shareholders,

I am pleased to report the annual results of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2010, together with comparative figures for 2009. The consolidated income statement, the consolidated statements of comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 61 to 149 of this report. The annual results have been reviewed by the Company's Audit Committee.

The global economy has shown significant improvement in 2009 due to the concerted efforts of the government of major economies. With the stabilizing economy and low interest rate environment, the risk appetite of investors around the globe have returned, leading to the rebound of major financial markets in 2009. The Hong Kong economy has benefited from the rapid recovery in the Mainland, while the inflow of capital further stimulated the local stock and property markets.

During the year, the private sector remained cautious in their investment plans, as reflected by a 3.4% decline of construction output in 2009 as compared to 2008. On the other hand, expenditure in public works saw substantial growth, as some of the Ten Major Infrastructure Projects

### 各位股東：

本人欣然向閣下提呈保華建業集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一零年三月三十一日止年度之全年業績，以及二零零九年之比較數字。本集團之綜合收益表、綜合全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流動表均經審核，並附載說明性之附註，列載於本報告第61頁至第149頁。本業績已經本公司之審核委員會審閱。

在多個主要經濟體政府的共同努力下，全球經濟狀況在二零零九年明顯好轉。隨著經濟漸趨穩定，加上利率低企，全球各地投資者恢復承擔風險的意欲，令各主要金融市場在二零零九年反彈。香港經濟受惠於內地經濟迅速復甦，而外圍資金流入，則進一步刺激本地的股市和地產市道。

從二零零九年建造工程完成量比二零零八年度下降3.4%可見，年內私人發展商對於投資仍然謹慎。另一方面，隨著十大基建部份項目陸續展開，公共工程開支大幅增長；而市場對於專業工程服務的需求，

A ground breaking ceremony was held at the Li Shu Fan Site, the University of Hong Kong in October 2009

香港大學李樹芬樓重建工程於2009年10月舉行動土儀式



eventually came on stream. The induced demand for professional engineering services was swiftly absorbed by contractors, who were keen to fill up their workbooks after years of market sluggishness. As a result, despite the high volume of contracts awarded in the market during the year, keen competition remained and room for profitability of these projects was limited. In response to the market situation, the Group remained cautious in risk assessment and cost control during the year, and focused on quality to quantity as we tapped business opportunities.

## REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

For the year under review, Hong Kong showed significant improvement in economy after the global financial tsunami in 2008. Investors and property developers, although remained cautious, gradually re-launched their investment plan following the bloom of the property market. On the other hand, the Hong Kong SAR Government has started to speed up its Ten Major Infrastructure Projects during the year, pushing up the volume of contracts in the market. However, the competition remained keen as the contractors urged to replenish their workbooks.

In 2008, the Group adopted a prudent tendering policy in view of the high market risk. As a result, the consolidation turnover of the Group for the year ended 31 March 2010 decreased by approximately 18% to approximately HK\$3,645 million. However, the gross margin increased to approximately 5.4% as compared to 4.4% of the last corresponding year with the continued effort in cost control and prudent risk management. The Group reported a gross profit of approximately HK\$195 million which was a less than 1% decrease as compared to approximately HK\$196 million in the

迅速被急於在經歷多年市場不景氣後填補手頭合約的承建商所吸納。因此，儘管年內市場上有大量工程項目批出，建築界競爭仍然激烈，而該些項目的盈利空間亦有限。針對市場情況，年內本集團繼續實施謹慎的風險評估和成本控制，並在選擇商機時，將先重質而後重量。

## 財務表現及狀況回顧

於回顧年度內，香港經濟於二零零八年全球金融海嘯後展現了顯著改善。投資者及地產發展商儘管保持審慎態度，仍隨著地產市場興旺逐漸重新推出其投資計劃。另一方面，香港特區政府已於年內開始加快其十大基建項目，推動市場合約數量上升。然而，由於承建商急於填補工程合約量，業界競爭仍然激烈。

於二零零八年，鑒於當時市場風險較高，本集團採納穩健投標政策。故此，截至二零一零年三月三十一日止年度，本集團之綜合營業額減少約18%至約36.45億港元。然而，由於持續努力控制成本及實行審慎風險管理，毛利率由去年同期之4.4%上升至約5.4%。儘管營業額有所下降，本集團仍錄得毛利約為1.95億港元，與去年同期約1.96億港元比較減少不足1%。本年度內本公司擁有人應佔溢利約



# Chief Executive Officer's Report

## 行政總裁報告書



Redevelopment at Tung Tau Estate includes construction of one 33-storey and one 37-storey non-standard blocks

東頭邨重建項目包括興建2座分別33及37層之非標準型公共住宅大樓

last corresponding year despite the decrease in turnover. Profit attributable to owners of the Company for the year was approximately HK\$45 million, representing an increase of 11% as compared with approximately HK\$40 million of the last corresponding year. Earnings per share were 7.4 HK cents.

With a proposed final dividend per share of 1.6 HK cents, the dividend payout ratio is approximately 22%.

The Group has maintained a strong financial position with total assets increased by approximately 7% to HK\$2,549 million. Current assets were approximately HK\$2,190 million, representing approximately 1.1 times of the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$575 million.

Net cash flow used in operating activities was about HK\$32 million and net cash outflow in respect of investing and financing activities was approximately HK\$54 million, resulting in a net decrease in cash and cash equivalents of about HK\$86 million for the year.

### REVIEW OF OPERATIONS

Management Contracting division remained the core business and the major contributor of revenue this year. Divisional turnover was HK\$3,630 million, approximately 18% down compared with HK\$4,402 million in 2009. However, its operating profit amounted to HK\$110 million (2009: HK\$90 million). Segment margin of this division continued to improve, from 2% in 2009 to 3% this year. As at 31 March 2010, the value of contracts on hand for the division is approximately HK\$10,006 million (2009: HK\$10,442 million) and the value of work remaining is approximately HK\$5,466 million (2009: HK\$4,333 million).

為4,500萬港元，較去年同期約4,000萬港元增加11%。每股盈利為7.4港仙。

建議派付之末期股息為每股1.6港仙，派息比率約為22%。

本集團保持雄厚的財務狀況，資產總值增加約7%至約25.49億港元。流動資產約為21.9億港元，乃為流動負債之約1.1倍。本公司擁有人應佔權益穩企在約5.75億港元。

用於經營業務之現金淨額約為3,200萬港元，而用於投資及融資活動之現金淨額約為5,400萬港元，故本年度之現金及與現金等值項目錄得約8,600萬港元之下跌。

### 業務回顧

承建管理部門乃本集團之主要業務，亦是本年度之主要收入來源。部門營業額達36.3億港元，較上年度之44.02億港元減少約18%，然而經營溢利卻達到1.1億港元（二零零九年：9,000萬港元）。承建管理部門之邊際利潤持續改善，由二零零九年之2%上升至本年度之3%。截至二零一零年三月三十一日，承建管理方面的合約總值約100.06億港元（二零零九年：104.42億港元），而餘下工程合約價值則約為54.66億港元（二零零九年：43.33億港元）。



During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$4,481 million (2009: HK\$4,149 million), representing year-on-year growth of approximately 8%. After the year end, the division secured further contracts of approximately HK\$812 million. Set out below are some of the new contracts secured during the year:

- Residential development at Tai Wai Phase 3
- Composite development at Wood Road, Wanchai
- Redevelopment at Tung Tau Estate
- Two primary schools at Tuen Mun
- Redevelopment of Li Shu Fan Site, University of Hong Kong
- Swimming pool complex at Tuen Mun
- Improvement works to Mongkok Stadium
- Advanced works for residential development at Conduit Road, Central
- Foundation works for Concordia, Macau
- Sewage Convergence System from Ap Lei Chau to Aberdeen
- A basket of projects at Lamma Power Station
- Reconstruction of footbridge and extension of bus bays at Lung Cheung Road
- Slope upgrading and mitigation works for MTR East Rail Line

於回顧年度內，承建管理部門取得之新建築工程合約總值約為44.81億港元（二零零九年：41.49億港元），按年增加約8%。於年結日，該部門取得額外合約8.12億港元。以下為本年度所取得之部份新合約：

- 大圍住宅物業發展項目第3期
- 灣仔活道綜合發展項目
- 東頭邨重建項目
- 屯門區興建兩所小學項目
- 香港大學李樹芬樓重建項目
- 屯門綜合游泳池項目
- 旺角大球場改善工程
- 中環干德道住宅物業發展項目前期工程
- 澳門金峰南岸地基工程
- 海港淨化計劃－鴨脷洲至香港仔段
- 南丫島發電廠之多項工程
- 重建龍翔道行人天橋及  
延長巴士停車處
- 港鐵東鐵線沿線斜坡平整及改善工程



Residential development at Tai Wai Phase 3 includes the construction of four blocks and will be completed in 2011

大圍住宅物業發展項目第3期包括興建4座住宅大廈，工程將於2011年內完工

# Chief Executive Officer's Report

## 行政總裁報告書

The Group was awarded a number of projects under the Ten Major Infrastructure Projects. Majority of these projects were advanced works projects to prepare for the main construction projects at later phase.

- Re-provisioning of Kennedy Town Swimming Pool for MTR West Island Line
- Advanced works for MTR West Island Line at Kennedy Town Praya and Hill Road
- Obstruction removal at Sham Mong Road, Express Rail Link site

As the recovery of demand for property development management services lagged behind the rebound of economy, the Property Development Management division reported a loss amounted to approximately HK\$12 million (2009: HK\$10 million). The value of contracts on hand for the division as at year end was approximately HK\$87 million (2009: HK\$183 million).

### LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. At 31 March 2010, cash, bank balances and deposits stood at approximately HK\$322 million. The Group had total borrowings of approximately HK\$322 million at the year end of which approximately HK\$317 million are repayable within one year.

年內集團亦獲得多個與十大基建項目相關的工程合約。這些項目主要為前期工程，以準備日後的主體工程：

- 港鐵西港島線堅尼地城游泳池重置工程
- 港鐵西港島線堅尼地城海傍及山道前期工程
- 廣深港高速鐵路深旺道建築物拆卸工程

由於物業發展管理市場的需求未能追上整體經濟復甦的步伐，物業發展管理部門年內錄得虧損約1,200萬港元（二零零九年：1,000萬港元）。部門截至年結之手頭之工程合約總值約8,700萬港元（二零零九年：1.83億港元）。

### 流動資金及資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一零年三月三十一日，現金、銀行結餘及存款約達3.22億港元。本集團於年結之借款共約3.22億港元，其中約3.17億港元須於一年內償還。



Redevelopment of Phases 2 & 3, Upper Ngau Tau Kok Estate has been acclaimed with 6 awards  
牛頭角上邨第2及3期重建項目先後已獲得多達6個獎項

A topping-out ceremony was held at the site of Redevelopment of Pak Sui Yuen, the Hong Kong Polytechnic University in March 2010 and the contract of interior works has also been awarded to the Group

香港理工大學百粹苑重建項目於2010年3月舉行平頂儀式，本集團再奪得該項目之裝修工程



Approximately 98% of the Group's borrowings as at 31 March 2010 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland. Based on total borrowings of approximately HK\$322 million and equity attributable to owners of the Company of around HK\$575 million, the Group's gearing ratio is about 0.56.

於二零一零年三月三十一日，本集團約98%之借款按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鈎。本集團之資本負債比率為0.56，該項比率乃根據本集團之總借款約3.22億港元及本公司擁有人應佔權益約5.75億港元計算。

## EMPLOYEES

The Group had 1,386 full-time employees, including the Directors of the Group, as at 31 March 2010. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

## 僱員

於二零一零年三月三十一日，本集團共聘用1,386名全職僱員，包括集團董事。本集團根據整體市場水平、個別僱員之表現，以及本集團之表現，提供具競爭力之薪酬。薪酬包括薪金、按表現發放之花紅，以及培訓、公積金及醫療福利等其他福利。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），為鼓勵及獎賞合資格僱員。

## PLEDGE OF ASSETS

As at 31 March 2010, the Group pledged bank deposits of approximately HK\$32 million, property, plant and equipment of approximately HK\$16 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

## 資產抵押

於二零一零年三月三十一日，本集團合共將約3,200萬港元之銀行存款、約1,600萬港元之物業、機械及設備，及本集團於若干建築合約之利益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

## CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2010.

## 或然負債

於二零一零年三月三十一日，本集團無重大或然負債。



# Chief Executive Officer's Report

## 行政總裁報告書

### COMMITMENTS

As at the year end, the Group has expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$3 million.

### SECURITIES IN ISSUE

As at 31 March 2010, there were 605,999,795 shares in issue, with no outstanding share options.

During the year under review, 3,322,653 shares were issued by way of scrip dividend. Share options over 3,600,000 shares were lapsed. No share options were granted during the year.

### FINAL DIVIDEND

The board of directors of the Company (the "Board") has resolved to recommend the payment of a final dividend of 1.6 HK cents per share (2009: 1.5 HK cents per share) for the year ended 31 March 2010 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 15 September 2010. The final dividend is expected to be paid to shareholders via post on or around Friday, 15 October 2010.

The Board has also proposed that the final dividend should be satisfied by way of a scrip dividend of shares, with an option to elect cash for part or all of such dividend. The market value of the shares to be issued under

### 承擔

於年結日，本集團就收購物業、機械及設備擁有已訂約但未於綜合財務報表撥備之開支約300萬港元。

### 已發行證券

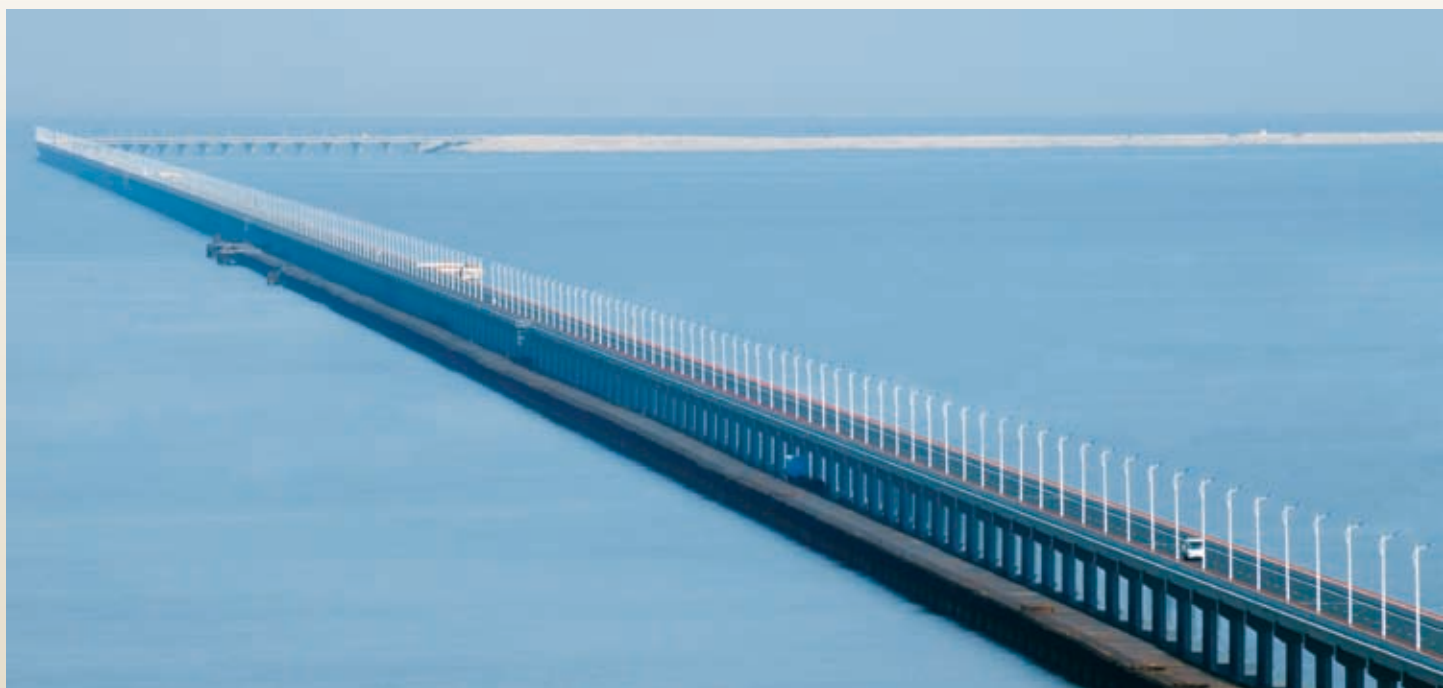
於二零一零年三月三十一日，已發行股份共605,999,795股，同時無未行使購股權。

於回顧年度內，3,322,653股股份以以股代息方式發行。涉及3,600,000股股份之購股權期滿失效。概無購股權於年內授出。

### 末期股息

董事局（「董事局」）已議決建議向二零一零年九月十五日（星期三）辦公時間結束時名列本公司股東名冊之股東派付截至二零一零年三月三十一日止年度末期股息每股1.6港仙（二零零九年：每股1.5港仙）。末期股息將約於二零一零年十月十五日（星期五）以郵寄方式派付予股東。

此外，董事局並建議透過以股代息方式派發末期股息，惟股東可選擇收取現金以代替部份或全部有關股息。根據以股代息建議將予發行之股份之市值，



The Group is the project manager of Yangkou Port. This project comprises of a 30 sq km industrial and logistics park, the 13 km Yellow Sea Crossing and a 1.4 sq km man-made island.

本集團為洋口港的項目經理，整個項目包括30平方公里的臨港工業物流園、一條全長13公里的黃海大橋及面積達1.4平方公里的人工島。



Project managers of the Group, Mr Steven Chong and Mr Daniel Kong attained the Gold and Bronze Awards of the CMYA 2008 by Chartered Institute of Building (Hong Kong)

本集團項目經理莊學源先生及江錫榮先生囊括英國特許建造學會(香港)頒發建築經理大獎2008之金獎及銅獎



the scrip dividend proposal will be fixed by reference to the average of closing prices of the Company's shares for the three consecutive trading days ending on 15 September 2010, less a discount of 5% of such average price or the par value of shares, whichever is higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the new shares to be issued and the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. A circular detailing the scrip dividend proposal and a form of election will be sent to shareholders.

### CLOSE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend from Monday, 13 September 2010 to Wednesday, 15 September 2010, both dates inclusive, during which period no share transfers shall be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on Friday, 10 September 2010.

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

During the year ended 31 March 2010, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

將參考本公司股份於截至二零一零年九月十五日止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息建議須待香港聯合交易所有限公司批准將予發行之新股份上市及買賣，並在本公司應屆股東週年大會上通過有關批准末期股息之普通決議案後方可作實。一份詳述以股代息建議之通函，將連同選擇表格一併寄予各股東。

### 暫停辦理股東登記手續

本公司將於二零一零年九月十三日(星期一)至二零一零年九月十五日(星期三)止(首尾兩日包括在內)之期間暫停辦理股東登記手續，以釐定擬派末期股息之配額，故於該段期間將不會登記任何股份之轉讓。如欲獲發擬派之末期股息，所有股份過戶文件連同有關股票，最遲須於二零一零年九月十日(星期五)下午四時正前交回本公司之香港股份過戶登記處卓佳標準有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 購買、出售或贖回本公司上市證券

於截至二零一零年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

# Chief Executive Officer's Report

## 行政總裁報告書

### OUTLOOK

The medium-term development of global economy is shadowed by the recent financial crisis in Greece, which might spread throughout Europe and affect other major economies in the world, casting uncertainties on their currency and fiscal markets. Such drawbacks, however, are unlikely to substantially affect the strong growth in the Mainland, which is supported by strong domestic demand and ongoing urban development. Provided with enormous opportunities arising in the Mainland, the prospect of the Hong Kong economy remains optimistic.

The Ten Major Infrastructure Projects, which are still in the initial stage with a total budget of HK\$250 billion, will continue to provide enormous opportunities for the Hong Kong construction industry. Besides the Ten Major Infrastructure Projects, more large-scale projects are also expected to come on to stream in future. In fact, the Hong Kong SAR Government estimates that the capital works expenditure for each of the next few years will be at an all-time high of over HK\$50 billion per year. At the same time, current expansion of the industry is constrained by the time required for training up professionals and limited supply of local labour. As the industry capacity is being filled up fast after a period of inertness, equilibrium of market demand and supply will inevitably shift. Such adjustment of market condition will favour those contractors who have strategically planned their resources and reserved capacity for the supply-side market. As we considerably improved our workbook and maintained stability in the amount of new contracts secured in the past two years, we

### 展望

近期希臘發生金融危機，可能會蔓延至整個歐洲並影響世界其他主要經濟體，動搖其貨幣和金融市場，令全球經濟的中期展望蒙上陰影。幸而內地的經濟發展由內需和城市發展推動，因此受到外圍因素的影響有限。內地持續高速發展，將繼續為香港帶來無數機遇，因此本地的經濟前景仍然樂觀。

總值達到2,500億港元的十大基建項目仍處於開始階段，將會在未來一段時期繼續為香港建造業帶來大量商機；除此之外，更多大型項目也有望展開。事實上，香港特區政府估計在未來數年，每年的基本工程開支將超過500億港元，創出歷史新高。與此同時，目前本地建造業的擴張步伐，卻受制於培訓專業人才需時和有限的本地勞動力供應。建築市場剛走出低潮期，有限的供應未能追上快速膨脹的需求，供求平衡無可避免將會出現調整；而那些早已預留資源的策略性承建商，屆時將會由供應主導的市場中得益。由於本集團於過去兩年在手頭合約數目及其穩定性上取得顯著的進步，故本集團亦提升生產力及優化經營效率。本集團已準備就緒把握機會，致力為業務作進一步發展。內地整體經濟持續增長，加上政府繼續實施4萬億人民幣刺激方案，



Celestial Heights comprises of 7 blocks of luxury residential towers and 7 houses with club house facilities and outdoor swimming pool

半山壹號項目包括興建7座豪華住宅樓宇及7間獨立屋，更附有豪華會所及室外泳池

The Group is awarded HK\$160 million contract of advanced works in the construction of Express Rail Link

本集團積極參與建設廣深港高速鐵路，年內取得之前期工程合約價值達1.6億港元



also sharpened our capabilities and optimized our operation efficiency. The Group is well-positioned to ride on the opportunities to strive for further business growth. In the Mainland, sustaining growth of the overall economy, together with continual implementation of the RMB4 trillion stimulus package, will drive the demand for infrastructure and professional engineering services. The recent controlling measures over the property market will help its soft-landing and avoid overheating, setting the backdrop for its healthy long-term development, which induces stable demand for construction services. With consolidation approaching completion, the Macau and Middle East markets are moving towards recovery. The Group will ride on its wealth of experience and reputation in these markets to tap quality projects.

In the past two years, our workbook has considerably improved, and the amount of new contracts secured has been growing for two consecutive years. Coupled by our solid foundation and professional experience, our prospect remains optimistic. Rest assured that the Group is well-positioned to strive for further business growth and delivery of sustainable returns for our shareholders.

**Wong Kam Cheong, Stanley**  
*Executive Director & Chief Executive Officer*

Hong Kong, 16 July 2010

將帶動當地對基礎設施和專業工程服務的需求。近期調控房地產市場的措施，將有助當地市場「軟著陸」，避免過熱，長遠令市場健康發展，同時對建築服務的需求保持穩定。而在澳門及中東，市場整合接近完成，並且逐漸復甦。本集團將憑藉豐富的經驗及良好的聲譽，繼續在這些市場發掘優質項目。

於過去兩年，本集團不但在手頭合約數目及其穩定性上取得顯著的進步。集團擁有堅實的基礎和豐富的專業經驗，前景樂觀，並已準備就緒將繼續拓展業務，致力為股東持續帶來回報。

**黃錦昌**  
*執行董事兼行政總裁*

香港，二零一零年七月十六日

# Corporate Social Responsibility Report

## 企業社會責任報告

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) recognizes the importance of integrating our business values and operations for being a socially responsible corporate citizen. We have therefore established a series of strategies towards our contribution to the sustainability of our community development.

### CORPORATE GOVERNANCE

The Group places strong emphasis on sound internal control, appropriate risk-assessment procedures and transparency to our shareholders and the public.

The Company believes that governance is the key to sustainable development of business. As a public company listed in the Main Board of the Stock Exchange of Hong Kong Limited, the Company strives to comply with all relevant rules, regulations and laws and adopts the best practices whenever applicable.

The Group is governed by a highly professional and independent board of directors, who delegates all day-to-day operations and management of the Group’s business to a management team led by the Chief Executive Officer. Besides, the board of directors reviews the effectiveness of the Company’s internal control systems annually. Corporate governance report for the year ended 31 March 2010 is set out on pages 27 to 44 of this report.

### QUALITY MANAGEMENT

The Group employs sustainable business practices in delivering high quality products and services to our customers while honoring our commitment to the long-term interest of our communities we work in.

Provision of high quality products and services is the win-win solution to be competitive and controlling cost. Various systems have been deployed to ensure ongoing delivery of quality and fulfillment of customer expectations. These include:

- ISO 9001 (Quality Management System)
- ISO 14001 (Environmental Management System)
- OHSAS 18001 (Occupational Health and Safety Management System)

保華建業集團有限公司(「本公司」，連同其附屬公司合稱為「本集團」)對社會責任的承擔，始於其核心價值，貫徹營運每個環節。我們訂立整套方針，致力為可持續發展的社會作出貢獻。

### 企業管治

本集團重視有效的內部監控、恰當之風險評估程序及對股東及公眾的透明度。

本公司相信高水平之企業管治能為業務帶來具持續性之發展。作為一家於香港聯合交易所有限公司主板上市之企業，本公司致力遵守所有相關規則、條例及法例，並採納最佳常規。

本集團之董事局由多位高度專業及具獨立性之董事組成，彼將本集團業務之一切日常營運及管理工作，轉授予以行政總裁為首之管理團隊負責。此外，董事局每年檢討本公司內部監控系統之成效。截至二零一零年三月三十一日之企業管治報告刊載於本年報第27至44頁。

### 質量管理

本集團以可持續的商業實務，為其客戶提供高質量的產品及服務，同時亦顧及整體社會的長遠福祉。

提供高質量之服務及產品是維持競爭力及控制成本的雙贏之道。本集團採用一系列之質量監控系統以確保質量及滿足客戶之要求，當中包括：

- ISO 9001 (質量管理系統)
- ISO 14001 (環境管理系統)
- OHSAS 18001 (職業健康和安全管理系統)



In 2009, the Safety, Health, Environment and Quality (SHEQ) Management Committee was set up. Chaired by Chief Operating Officer, the Committee comprises of divisional heads, managers in safety & environment and quality assurance, and senior projects managers. The Committee meets at least once every 3 months to oversee relevant matters, ensure compliance with up-to-date regulations and best practices, and drive continual improvement of the Group's performance in related aspects. Policy statement and initiatives formulated by the Committee during the year are as follows:

- SHEQ policy statement
- In-house emergency response plan
- Response to new and updated legislation, code of practice and guidelines

## STAFF DEVELOPMENT

The Group believes our long-term success is built on the development of our staff and we are committed in providing them with safe and healthy working environment, professional training and equal opportunities.

The Group cares about our staff's safety at work, especially those who perform their job duties at project sites. Our internal safety regulations are stricter than the standards required by regulatory bodies, such as our safety target for this year is to maintain an accident rate at below 11 per 1,000 workers. In order to achieve such target, additional resources are allocated for safety gears as well as project-specific trainings for site staff. Safety Officers reside at project sites work closely with project managers and clients to ensure site safety at all stages in the construction process.

Staff training provided by the Group is characterized by its variety and organization. Our staff possesses a broad range of professional skills including engineering, project management, surveying, safety management, accounting and finance, law and general management etc, and they take turns in organizing internal training workshops for knowledge exchange as well as experience sharing. Seminars featuring external speakers are provided to all staff on a regular basis.

## COMMUNITY INVESTMENT

The Group cares and participates in the welfare of our society through philanthropic contributions and volunteer services.

Volunteering and charitable donations are some of our key initiatives to express our love and care for our community. The Group makes regular donations to charitable organizations, with careful planning and clear focus to support the development of the local construction industry, related professionals and workers, as well as to contribute to the educational organisations in Hong Kong and the Mainland. The Hong Kong Construction Association Education Assistance Fund, Fu Hui Charity Foundation and The Hong Kong Institution of Engineers - Project Sichuan Trust Fund are some of the organisations we have supported.

於二零零九年，安全衛生環境與質量(SHEQ)管理委員會成立。委員會以營運總裁為首，委員會成員包括各部門主管、安全及環保經理、品質保證部經理及各高級項目經理。委員會最少每三個月舉行一次會議討論有關事宜及確保遵守最新法則及最佳守則，以及令本集團在有關方面之表現不斷進步。於年內，委員會訂立以下政策約章及措施：

- SHEQ 政策約章
- 內部危急應變措施
- 對全新及更新法例、守則及指引之應變措施

## 員工發展

本集團相信員工發展是企業長遠成就的基礎，我們致力為所有員工提供安全及健康的工作環境、專業培訓，以及平等機會。

本集團關注員工工作時之安全，尤其是於地盤工作之員工。我們的內部安全規則比法例的要求更為嚴謹，例如我們今年的可接受意外率的目標為每一千名員工內少於十一名員工發生意外。務求達至此目標，本集團特別撥出額外資源為地盤員工添置裝備及提供切合個別地盤之培訓。駐地盤之安全主任與項目經理及客戶緊密合作，令施工期間安全水平得以保證。

本集團為員工提供多元化及多層次之培訓。我們之員工擁有多方面之專業技能，包括工程、項目管理、測量、安全管理、會計及財務、法律及常務管理等，員工以本身之專業安排內部講座作知識交流及分享經驗。本集團亦定期為員工安排由外界講者主理之講座。

## 回饋社會

本集團以行動實踐對社區的關愛，積極投入捐獻及義務工作。

參與義務工作及慈善捐款乃本集團實踐對社會之關懷及愛心之其中環節。集團定期捐款予慈善團體，並審慎計劃及專注支持本地建築業、其相關的專業人員和勞工的發展，以及捐助香港及內地之教育機構。本集團曾捐款予香港建造商會教育基金、福慧慈善基金及香港工程師學會 — 四川重建信託基金等。

# Corporate Social Responsibility Report

## 企業社會責任報告

The Group also encourages our staff to participate in charitable activities. Our staff members participated in various fundraising events, such as the signature “Dress Special Day”, “Run-up Two IFC” Charity Race and Corporate and Employee Contribution Programme etc. Furthermore, blood donation campaign is held at head office regularly.

Riding on their wealth of professional knowledge and first-hand experience in large-scale construction and infrastructure projects, our project teams offer information sharing sessions and site visits for students, especially those interested to join the construction industry. This year, nearly 200 local and overseas students met our project staff, either at pre-arranged site visits or seminars.

### GREEN ENVIRONMENT

The Group strives for a greener future by eco-friendly practices in various aspects of our operations, business associates and local communities.

The Group strives for efficient use of energy and resources. These include careful estimation and planning of construction materials, etc. Environmental performance of each project site is brought to the SHEQ Management Committee for regular review. As a result, most of our project sites are able to maintain recycle rate of waste reinforcement at 95% or above. A number of project sites were given the “Wastewise” Label in the Hong Kong Awards for Environmental Excellence during the year.

The Group also places strong emphasis on protecting the environment. In order to show our commitment to participate in building a greener future, we have endorsed the Clean Air Charter. The Group is also a founding member of the Hong Kong Green Building Council, joining our industry counterparts in driving the promotion and creation of green city.

On 27 March 2010, the Group supported the global “Earth Hour” campaign by World Wide Fund by turning off the non-essential lights in head office and project sites. We also encouraged our staff and their families to support the meaningful campaign through internal communications.

本集團亦鼓勵員工參與慈善活動，員工皆踴躍參與各項慈善籌款活動，例如公益金便服日、國金二期慈善跑及機構及僱員募捐計劃等。集團更定期於總部舉行捐血日。

本集團的項目團隊憑藉其豐富之專業知識及參建大型建築及基建項目經驗，為有興趣投身建築業界之同學們安排分享會及參觀工地活動。年內，我們的團隊藉透過參觀工地活動或講座，與接近二百名來自本地及海外的學生交流。

### 綠化環境

本集團努力建設綠色未來，將環保引入日常營運、業務夥伴及社區等層面。

本集團致力善用能源及資源，包括小心評估及預計工程所需物料之數量等。安全衛生環境與質量(SHEQ)管理委員會更定期檢討各個地盤之有關表現，並成功令大部份地盤之廢物循環再用比率達95%或以上。年內，部份地盤更獲頒發香港環保卓越計劃之「減廢標誌」。

本集團亦對保護環境不遺餘力，為表示對建設更綠化未來之決心，集團已簽署「清新空氣約章」以及成為香港綠色建築議會之創會會員，與業界一起推廣及創造綠色城市。

於二零一零年三月二十七日，本集團參與由世界自然基金會於世界各地舉辦之「地球一小時」活動。當晚，集團總部及各個地盤於活動期間關掉不必要之照明系統，集團亦透過內部通告鼓勵員工及其家人參加是次具意義之活動。

## AWARDS AND RECOGNITIONS

### 獎項與嘉許



#### REDEVELOPMENT OF PHASES 2 & 3, UPPER NGAU TAU KOK ESTATE

- Quality Building Award 2010 (Hong Kong Residential Category) – Grand Award
- Hong Kong Housing Authority – Quality Public Housing Construction & Maintenance Awards 2009 New Works Projects – Outstanding Building Project Award
- BCI Green Design Award 2010 (Residential Architecture, Multiple Houses)
- HKIE – Structural Excellence Award 2010 (Hong Kong Projects Residential Buildings Category) – Commendation Merit

#### 牛頭角上邨第2及3期重建項目

- 優質建築大獎2010(香港住宅項目) — 大獎
- 香港房屋委員會優質公共房屋建造及保養維修大獎2009新工程項目 — 傑出建築項目獎
- BCI環保設計大獎2010(住宅建築複合房屋)
- 香港工程師學會卓越結構大獎2010(香港住宅及公共用途建築項目) — 卓越結構嘉許獎



#### A BASKET OF PROJECTS AT LAMMA POWER STATION

- Development Bureau – Considerate Contractors Site Award 2009 – Merit Award (Civil and Building Works at Unit 2 Retrofit of FGD Plant, Lamma Power Station)
- Development Bureau – Considerate Contractors Site Award 2009 – Merit Award (Civil Works for Demineralization Plant Unit 2, 4 & 5, Lamma Power Station)
- Development Bureau – Considerate Contractors Site Award 2009 Outstanding Environmental Management & Performance Award – Merit

#### 南丫島發電廠多個項目

- 發展局公德地盤獎2009 — 優異獎(南丫島電廠二號除硫裝置土木及大樓工程)
- 發展局公德地盤獎2009 — 優異獎(南丫島電廠二號、四號及五號除鹽器土建工程)
- 發展局公德地盤獎2009傑出環境管理獎 — 優異獎



#### CONSTRUCTION OF CABLE TROUGHS AND WIDENING OF FU ON STREET

- Development Bureau – Considerate Contractors Site Award 2009 – Silver
- Development Bureau – Considerate Contractors Site Award 2009 Outstanding Environmental Management & Performance Award – Merit
- China Light Power – Zero Accident Award 2009 – Certificate of Appreciation

#### 富安街建造電線槽及道路擴闊工程

- 發展局公德地盤獎2009 — 銀獎
- 發展局公德地盤獎2009傑出環境管理獎 — 優異獎
- 中電零意外獎2009 — 嘉許狀



#### RE-PROVISIONING OF KENNEDY TOWN SWIMMING POOL (PHASE 1)

- Labour Department – Construction Industry Safety Award Scheme 2009/2010 Building Sites (Public Sector) – Meritorious Award

#### 堅尼地城游泳池重置工程(第1期)

- 勞工處建造業安全獎勵計劃2009/2010樓宇建造地盤(公營合約) — 優異獎



#### DRAINAGE MAINTENANCE AND CONSTRUCTION IN MAINLAND NORTH DISTRICTS

- Drainage Services Department – Construction Sites Housekeeping Award Scheme 2009 Maintenance Contracts Category – Meritorious Award

#### 新界北地區渠務維修及建造工程

- 渠務署工地整潔獎勵計劃2009維修合約組別 — 優異獎

## Biography of Directors

### 董事履歷簡介



Ir James Chiu  
趙雅各工程師

**James Chiu, OBE, JP**, aged 71, has been the Chairman (Independent Non-Executive Director) of the Company since March 2006. He is also the Chairman of the Audit Committee and Remuneration Committee of the Company. Ir Chiu has served Hong Kong's construction industry for 46 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

He has held a number of important industry roles. He was a President of the Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors' Association. He is also a director of Hong Kong Green Building Council and Hong Kong Electrical Contractor's Association Limited (Ir Chiu ceased to be a member of Construction Industry Council in 2010).

Ir Chiu is a Fellow of the Institution of Engineering and Technology, the Hong Kong Institution of Engineers and Hong Kong Academy of Engineering Sciences (Ir Chiu ceased to be a Fellow of Institution of Engineers Australia in 2010).

趙雅各，OBE，JP，71歲，由二零零六年三月起出任本公司主席（獨立非執行董事），並為本公司之審核委員會及薪酬委員會主席。趙工程師服務香港建築界逾46年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

他曾擔任業內多項重要職務，當中包括香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會成員，他亦為香港綠色建築議會及香港電機工程商會有限公司的董事會成員（趙工程師於2010年不再為建造業議會成員）。

趙工程師為工程及科技學會、香港工程師學會及香港工程科學院資深會員（趙工程師於2010年不再為澳洲電機工程師學會資深會員）。



Mr Lau Ko Yuen, Tom  
劉高原先生

**Lau Ko Yuen, Tom**, aged 59, has been the Deputy Chairman (Non-Executive Director) of the Company since January 2005. He is also a member of the Nomination Committee and Disclosures Committee of the Company. Mr Lau has over 37 years' international experience in investment, corporate development and management in infrastructure developments as well as construction and engineering services involving road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau is the Deputy Chairman and Managing Director of PYI Corporation Limited ("PYI") (0498.HK), a significant developer, owner and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Chairman and executive director of Prosperity Investment Holdings Limited (0310.HK) and an independent non-executive director of China National Building Material Company Limited (3323.HK). Mr Lau is also a Director of PYI Treasury Group Limited, Growing Success Limited and Paul Y. Investments Limited, all of which as well as PYI have interests in the shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

劉高原，59歲，自二零零五年一月起出任本公司副主席（非執行董事），並為本公司提名委員會及披露委員會成員。劉先生於亞太地區涉及公路、鐵路、港口、電廠、電訊、採礦和資源業之基礎建設以及建築工程服務方面，積逾37年之國際投資、企業發展及管理經驗。劉先生是中國長江流域一帶主要大宗散貨港口發展商、擁有人及營運商保華集團有限公司（「PYI」）（0498.HK）之副主席兼總裁。此外，他還擔任嘉進投資國際有限公司（0310.HK）的主席及執行董事和中國建材股份有限公司（3323.HK）之獨立非執行董事。劉先生亦為PYI Treasury Group Limited, Growing Success Limited 及 Paul Y. Investments Limited 之董事，上述各公司連同PYI均於本公司之股份及相關股份擁有權益，並根據證券及期貨條例第十五部第2及3部份之規定須向本公司披露。





Mr Chan Fut Yan  
陳佛恩先生

**Chan Fut Yan**, aged 56, has been the Deputy Chairman (Executive Director) of the Company since May 2010. He is also a member of the Executive Committee of the Company, and a Director of certain subsidiaries of the Company (Mr Chan was appointed as a Director of certain subsidiaries of the Company and entered into a service contract with the Company and its subsidiaries in June 2010). Mr Chan has over 37 years of experience in the local construction field specialising in planning of construction business. Mr Chan is an executive director of ITC Corporation Limited (0372.HK) and the managing director of ITC Properties Group Limited (0199.HK).

陳佛恩，56歲，由二零一零年五月起出任本公司副主席（執行董事），並為本公司之執行委員會成員，及本公司之若干附屬公司董事（陳先生於二零一零年六月獲委任為本公司之若干附屬公司董事及與本公司和其附屬公司訂立服務合約）。陳先生於本地建築業界積逾37年經驗，專長於建築業務策劃。陳先生為德祥企業集團有限公司(0372.HK)之執行董事及德祥地產集團有限公司(0199.HK)之董事總經理。



Ir Dr Wong Kam Cheong, Stanley  
黃錦昌博士，工程師

**Wong Kam Cheong, Stanley**, aged 52, has been the Executive Director & Chief Executive Officer of the Company since September 2008. He is also the Chairman of the Executive Committee of the Company, a member of the Remuneration Committee and Finance and Investment Committee of the Company, and a Director of certain subsidiaries of the Company. Ir Dr Wong has over 28 years of experience in the field of engineering, design, construction, project management, property development and corporate management. Ir Dr Wong holds a Bachelor (Hons) Degree in civil engineering awarded by the University of Manchester, U.K., a Master of Science Degree in finance awarded by the Chinese University of Hong Kong, a Master of Business Degree and a Doctor of Business Administration Degree awarded by the University of Newcastle, Australia. He is a member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in Hong Kong, a Chartered Professional Engineer of Australia, a U.K. Chartered Civil and Structural Engineer and a Vice President and a Fellow Member of the Hong Kong Institute of Real Estate Administrators. Ir Dr Wong is also a Registered Structural Engineer and an Authorised Person (Engineer) registered under section 3 of the Buildings Ordinance.

黃錦昌，52歲，由二零零八年九月起出任本公司執行董事兼行政總裁，並為本公司之執行委員會主席、本公司之薪酬委員會及財務及投資委員會成員，及本公司之若干附屬公司董事。黃博士，工程師於工程、建築設計、建築營造、項目管理、物業發展及企業管理方面擁有逾28年經驗。黃博士，工程師持有英國曼徹斯特大學土木工程榮譽學士學位、香港中文大學財務理學碩士學位及澳洲紐卡斯爾大學商務碩士及工商管理博士學位。他為香港工程師學會會員、香港註冊專業工程師、澳洲特許專業工程師、英國特許土木工程及結構工程師及香港地產行政師學會副會長及資深會員。黃博士，工程師亦為根據建築物條例第3條註冊之結構工程師及認可人士（工程師）。

## Biography of Directors

### 董事履歷簡介



Professor Lee Chack Fan  
李焯芬教授

**Lee Chack Fan, SBS, JP**, aged 65, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee and Remuneration Committee of the Company. Professor Lee is the Chair Professor of Geotechnical Engineering and Director of the School of Professional and Continuing Education, the University of Hong Kong. He is also an Academician of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his Master's degree from The University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the K Y Lo Medal in 2000 by the Engineering Institute of Canada and was elected the Academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star in July 2005.

Professor Lee is currently the Chairman of Harbour-front Enhancement Committee, the Chairman of Veterinary Surgeons Board, the Chairman of Hong Kong Institute for Promotion of Chinese Culture, the Chairman of the Council of the Lord Wilson Heritage Trust and the President of the Fu Hui Charity Foundation.

李焯芬，SBS，JP，65歲，自二零零五年一月起出任本公司獨立非執行董事，並為本公司之提名委員會主席及本公司之審核委員會及薪酬委員會成員。李教授為香港大學岩土工程講座教授及香港大學專業進修學院院長。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時他曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada 的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並於二零零五年七月獲得香港特別行政區政府頒授銀紫荊勳章。

李教授目前為共建維港委員會主席、獸醫管理局主席、香港中國文化促進中心理事會主席、衛奕信勳爵文物信託理事會主席及福慧慈善基金會會長。



Mr Iain Ferguson Bruce  
布魯士先生

**Iain Ferguson Bruce**, aged 69, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee and Nomination Committee of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 45 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute. He is the chairman of KCS Limited, a director of Citibank (Hong Kong) Limited and is a member of the Board of Stewards of the Hong Kong Jockey Club. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, Vitasoy International Holdings Ltd. (0345.HK), Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Sands China Ltd. (1928.HK). He is also an Independent Non-Executive Director of Noble Group Limited, a company whose shares are listed on the Singapore Exchange Securities Trading Limited, China Medical Technologies Inc., a company whose shares are traded on Nasdaq and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange.

布魯士，69歲，自二零零五年一月起出任本公司之獨立非執行董事，並為本公司之財務及投資委員會及披露委員會之主席，以及本公司之審核委員會及提名委員會之成員。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會會員及香港會計師公會資深會員，並擁有逾45年國際會計及諮詢服務經驗。他亦為香港董事學會資深會員及香港證券專業學會會員。他為KCS Limited 主席，花旗銀行（香港）有限公司董事及香港賽馬會董事。布魯士先生為香港多家公眾上市公司董事局之獨立非執行董事，包括維他奶國際集團有限公司(0345.HK)、永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及金沙中國有限公司(1928.HK)。他亦為Noble Group Limited（該公司之股份於新加坡證券交易所上市），China Medical Technologies, Inc.（該公司之股份於納斯達克股市進行交易）及Yingli Green Energy Holding Company Limited（該公司之股份於紐約證券交易所進行交易）之獨立非執行董事。

## Biography of Senior Management

### 高級管理層履歷簡介



Mr Law Hon Wa, William  
羅漢華先生

**Law Hon Wa, William**, aged 45, joined the Group in May 2008. Mr Law has been the Chief Financial Officer of the Company since June 2010. He is also a member of Finance and Investment Committee, Disclosures Committee and Executive Committee of the Company, and a director of certain subsidiaries of the Company. Mr Law has over 21 years' experience in auditing, accounting and financial management. He holds a Bachelor degree in business administration and a Master degree in applied finance. Mr Law is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and also a practising certified public accountant in Hong Kong.

羅漢華，45歲，於二零零八年五月加入本集團，羅先生由二零一零年六月起出任本公司之財務總裁，他亦為本公司之財務及投資委員會、披露委員會及執行委員會成員、及本公司若干附屬公司之董事。羅先生於核數、會計及財務管理方面積逾21年經驗。他持有工商管理學士學位及應用財務學碩士學位，羅先生為香港會計師公會會員、特許公認會計師公會資深會員及本港執業會計師。



Ms Mui Ching Hung, Joanna  
梅靜紅小姐

**Mui Ching Hung, Joanna**, aged 41, has been the Company Secretary of the Company since January 2005. She is responsible for all company secretarial matters of the Group. Ms Mui has over 18 years' experience in company secretarial field. She holds a Master degree in language and law, and is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，41歲，自二零零五年一月起出任本公司之公司秘書，她負責本集團之公司秘書事務。梅小姐於公司秘書事務方面積逾18年經驗。她持有語言及法律文學碩士學位，梅小姐為香港特許秘書公會及英國特許秘書及行政人員公會會員。



Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because we believe that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the “Board”) of directors (the “Directors”) of the Company, segregation of duties with clear accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

The Company complied with all code provisions and, where applicable, adopted the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”) throughout the year ended 31 March 2010.

### BOARD OF DIRECTORS

#### Role

The Board is responsible for overseeing the Company’s strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company’s day-to-day affairs.

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning;
6. Notifiable transactions under Chapters 14 and 14A of the Listing Rules; and
7. Recommendations to shareholders regarding appointment of external auditors, dividend payments, capital reorganization and scheme of arrangement.

The Board has delegated all day-to-day operations and management of the Company’s business to Management under the leadership of the Chief Executive Officer of the Company.

保華建業集團有限公司(「本公司」，連同其附屬公司合稱為「本集團」)致力維持高水平之企業管治，蓋因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)局(「董事局」)、分明之職責、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

截至二零一零年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治常規守則》之所有守則條文及採納(如適用)建議最佳常規。

### 董事局

#### 角色

董事局負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

董事局已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；
6. 上市規則第14及14A章節所規定的須予公佈的交易；及
7. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

董事局已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。

# Corporate Governance Report

## 企業管治報告

### Composition

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. As at the date of this report, the Board comprises six Directors, including three Independent Non-Executive Directors, one Non-Executive Director, and two Executive Directors. Board members are listed below:

### 組成

董事局中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。於本報告日期，董事局由六位董事組成（包括三位獨立非執行董事、一位非執行董事及兩位執行董事）。董事局成員列述如下：

Board of Directors 董事局		
<b>Independent Non-Executive Directors</b> 獨立非執行董事	<b>Non-Executive Director</b> 非執行董事	<b>Executive Directors</b> 執行董事
<ul style="list-style-type: none"><li>James Chiu (Chairman) 趙雅各(主席)</li><li>Lee Chack Fan 李焯芬</li><li>Iain Ferguson Bruce 布魯士</li></ul>	<ul style="list-style-type: none"><li>Lau Ko Yuen, Tom (Deputy Chairman) 劉高原(副主席)</li></ul>	<ul style="list-style-type: none"><li>Chan Fut Yan (Deputy Chairman) 陳佛恩(副主席)</li><li>Wong Kam Cheong, Stanley (Chief Executive Officer) 黃錦昌(行政總裁)</li></ul>

Biographical information of the Directors is set out on pages 22 to 25 of this annual report. They are also available on the Company's website.

董事履歷簡介列於本年報第22頁至第25頁，亦於本公司網站刊登。

Throughout the year ended 31 March 2010, more than one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

於截至二零一零年三月三十一日止整個年度內，董事局中超過三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

### Independence of Independent Non-Executive Directors

Each of the Independent Non-Executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### 獨立非執行董事之獨立性

各獨立非執行董事已根據上市規則第3.13條向本公司發出週年確認書。本公司認為全體獨立非執行董事符合上市規則第3.13條所載之獨立身份指引，且根據指引條款具備獨立身份。

The Nomination Committee of the Company is responsible for assessing the independence of the Independent Non-Executive Directors. As a good corporate governance practice, every member of the Nomination Committee abstains from assessing his own independence.

本公司提名委員會負責評估獨立非執行董事之獨立性。作為良好企業管治常規，每位提名委員會成員不會參與有關其獨立性之評估。

### Chairman and Chief Executive Officer

To ensure a balance of power and authority, the positions of Chairman and Chief Executive Officer of the Company are held by separate individuals, with segregated duties. The division of responsibilities between the Chairman and Chief Executive Officer is clearly established and set out in writing.

### 主席與行政總裁

主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。

The Chairman of the Company is Ir James Chiu (an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company). The Chief Executive Officer is Ir Dr Wong Kam Cheong, Stanley.

The role of the Chairman of the Company is to oversee the Company's strategic direction and the controls applied to its activities. The Chairman provides leadership for the Board and ensures that the Company establishes sound corporate governance practices and procedures. He also encourages all Directors to make a full and active contribution to the affairs of the Board.

The Chief Executive Officer is responsible for the overall performance of the Company and plays a leading role in delivering a growth strategy. He provides leadership for Management, oversees the day-to-day operations of the Group, and monitors the achievement of Company objectives set by the Board.

#### **Non-Executive Directors**

The Non-Executive Directors were appointed for a term of approximately three years expiring at the conclusion of the third annual general meeting from the date of their appointment/re-election, subject to the Company's Bye-laws. Pursuant to the Company's Bye-laws, all Directors are subject to retirement from office by rotation at least once every three years and are eligible for re-election by shareholders.

#### **Meetings**

The Board meets regularly and at least four times a year. Regular Board meetings are usually scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors receive at least 14 days' prior written notice of regular Board meetings and an agenda. The Board papers, including supporting analyses and relevant background information, are normally sent to all Directors at least 3 days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances.

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. In addition, the Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

本公司之主席為趙雅各工程師(獨立非執行董事及本公司審核委員會主席)。行政總裁為黃錦昌博士，工程師。

本公司主席之角色為監管本公司之業務所運用之策略方向及控制。主席領導董事局並確保本公司制定穩健之企業管治常規及程序，並鼓勵全體董事全力投入董事局事務。

行政總裁負責本公司之整體表現，並在執行增長策略時擔當領導角色。彼領導管理層，監督本集團日常運作並督導由董事局制訂之公司發展目標之實際執行情況。

#### **非執行董事**

非執行董事之任期約為三年，直至其獲委任／膺選連任當日起第三個股東週年大會完結時止，並須符合本公司之公司細則。根據本公司之公司細則，所有董事均須至少每三年一次輪流退任，並可由股東膺選連任。

#### **會議**

董事局定期開會，並每年最少舉行四次會議。董事局常會通常於年初編定，以便全體董事有充分時間撥冗出席。董事於董事局常會最少14天前接獲董事局常會通知及議程。董事局文件(包括支援性質之分析及相關背景資料)通常於董事局會議最少3天前送交全體董事。至於董事局其他會議，董事亦在可行情況下接獲盡量合理之通知。

為確保董事局行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解集團之最新發展現狀。此外，董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

為避免利益衝突，就將討論的擬議交易或問題宣稱有重大利害關係的董事不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

# Corporate Governance Report

## 企業管治報告

Details of Directors' attendance at Board meetings and Board committee meetings during the year ended 31 March 2010 are set out in the following table:

有關董事於截至二零一零年三月三十一日止年度內出席董事局會議及董事委員會會議之詳情表列如下：

Meetings attended/held during the year ended 31 March 2010						
截至二零一零年三月三十一日止年度內出席/舉行之會議						
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Finance and Investment Committee	Disclosures Committee
	董事局	審核委員會	薪酬委員會	提名委員會	財務及投資委員會	披露委員會
Number of meetings held during the year 年內舉行會議之次數	4	5	2	1	2	2
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>						
James Chiu (Chairman) 趙雅各 (主席)	4/4	5/5	2/2			
Lee Chack Fan 李焯芬	4/4	5/5	2/2	1/1		
Iain Ferguson Bruce 布魯士	3/4	4/5		1/1	2/2	2/2
<b>Non-Executive Director</b> <b>非執行董事</b>						
Lau Ko Yuen, Tom (Deputy Chairman) 劉高原 (副主席)	3/4			1/1		2/2
<b>Executive Directors</b> <b>執行董事</b>						
Chan Fut Yan (Deputy Chairman) (Note 1) 陳佛恩 (副主席) (附註1)	—/—					
Wong Kam Cheong, Stanley (Chief Executive Officer) 黃錦昌 (行政總裁)	4/4		1/2		2/2	
Cheung Lee Ming, Andy (Chief Financial Officer) (Note 2) 張利民 (財務總裁) (附註2)	4/4				2/2	2/2
<b>Average attendance rate</b> 平均出席率	<b>91.7 %</b>	<b>93.3%</b>	<b>83.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Notes:

- (1) Mr Chan Fut Yan was appointed as Deputy Chairman (Executive Director) with effect from 31 May 2010.
- (2) Mr Cheung Lee Ming, Andy resigned as Executive Director & Chief Financial Officer with effect from 19 June 2010. He also ceased to be a member of the Finance and Investment Committee and Disclosures Committee with effect from 19 June 2010.

附註：

1. 陳佛恩先生自二零一零年五月三十一日起獲委任為副主席(執行董事)。
2. 張利民先生自二零一零年六月十九日起辭任執行董事兼財務總裁。他亦自二零一零年六月十九日起同時亦不再為本公司之財務及投資委員會及披露委員會成員。



Minutes of Board meetings and Board committee meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

## BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2010 are shown on page 30 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2010 are set out below:

### Audit Committee

#### Composition

The Audit Committee consists of three members, all of whom are Independent Non-Executive Directors. The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan and Mr Iain Ferguson Bruce. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditors.

#### Role and Function

The principal duties of the Audit Committee include oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information, and review of the relationship with the external auditors of the Company. This Committee also meets regularly with the Company's external auditors to discuss the audit process and accounting issues.

#### Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2010:

1. Review of the annual results of the Group for the year ended 31 March 2009;
2. Review of the interim results of the Group for the six months ended 30 September 2009;
3. Review of the Group's financial information, financial reporting system, internal control procedures, and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditors;
5. Recommendation to the Board to re-appoint the external auditors at the 2009 annual general meeting;

詳盡載明相關事項之董事局會議及董事委員會會議之記錄由公司秘書妥為保管，並供各董事查閱。

### 董事委員會

為使董事局工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各委員會均須向董事局報告其決議或建議。有關董事於截至二零一零年三月三十一日止年度內出席董事委員會之詳情見本年報第30頁。

各董事委員會於截至二零一零年三月三十一日止年度之角色職能及其工作概要如下：

### 審核委員會

#### 組成

審核委員會由三位成員組成，彼等均為獨立非執行董事。本委員會現時由趙雅各工程師(主席)、李焯芬教授及布魯士先生組成。他們之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之夥伴或前夥伴。

#### 角色及職能

審核委員會之主要職責包括督導本集團之財務申報制度及內部監控程序、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。

#### 工作概要

審核委員會於截至二零一零年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零零九年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零零九年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控程序及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；
5. 向董事局推薦於二零零九年股東週年大會上續聘外聘核數師；

# Corporate Governance Report

## 企業管治報告

6. Review of the external auditors' independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditors to supply non-audit services;
  7. Review of the audit plan for the financial years ended 31 March 2009 and 2010;
  8. Review of the Company's systems of financial controls, internal control and risk management;
  9. Review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
  10. Review internal/external auditor's significant findings and recommendations, and monitored the subsequent implementation;
  11. Review of the effectiveness of the internal audit function of the Company;
  12. Approval of the 2011 internal audit plans;
  13. Review of the continuing connected transactions; and
  14. Met with the external auditors, in the absence of Management.
6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策；
  7. 審閱截至二零零九年及二零一零年三月三十一日止財政年度之審核計劃；
  8. 檢討本公司之財務監控、內部監控及風險管理制度；
  9. 檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠；
  10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行；
  11. 檢討本公司內部審核職能之有效性；
  12. 批准二零一一年之內部審核計劃；
  13. 審閱持續關連交易；及
  14. 在管理層缺席的情況下，與外聘核數師會晤。

### Remuneration Committee

#### Composition

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. The current members of this Committee are Ir James Chiu (Chairman), Ir Dr Wong Kam Cheong, Stanley and Professor Lee Chack Fan.

#### Role and Function

The Remuneration Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and making recommendations on the manpower deployment plan.

#### Summary of Work Done

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2010:

1. Review and approval of year end bonus of employees of the Group (including Executive Directors and Senior Management);

### 薪酬委員會

#### 組成

薪酬委員會由三位成員組成，他們當中大部份成員為獨立非執行董事。本委員會現時由趙雅各工程師（主席）、黃錦昌博士，工程師及李焯芬教授組成。

#### 角色與職能

成立薪酬委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪津組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及高級管理層之薪酬政策及架構，向董事局提供建議，並就人力資源調配方案提供建議。

#### 工作概要

薪酬委員會於截至二零一零年三月三十一日止年度之工作概要如下：

1. 檢討及批准本集團僱員年終花紅（包括執行董事及高級管理層）；

2. Review of the Company's remuneration policy; and
3. Review of trends in compensation and benefits programmes.

### Remuneration Policy

The Company ensures that the remuneration offered is appropriate for the duties, in line with market practice and pay levels, and effective in attracting, retaining and motivating employees (including Executive Directors). For Non-Executive Directors, the Company ensures that they are sufficiently but not excessively compensated for their efforts and time dedicated to the Company. No individual determines his or her own remuneration.

The remuneration of Directors is determined with reference to market competitiveness, job responsibilities, and performance of the Company and the individual. Details of the emoluments of Directors during the year ended 31 March 2010 are set out on page 95 of this annual report.

### Nomination Committee

#### Composition

The Nomination Committee consists of three members, the majority of whom are Independent Non-Executive Directors. The current members of this Committee are Professor Lee Chack Fan (Chairman), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce.

#### Role and Function

The Nomination Committee was established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors to the Board. The duties of this Committee include reviewing the structure, size and composition of the Board and, if necessary, recommending changes. It is also responsible for identifying individuals suitably qualified to become members of the Board and selecting, or making recommendations to the Board on the selection of, individuals to be nominated for directorships.

#### Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2010:

1. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. Assessment of the independence of the Independent Non-Executive Directors; and
3. Review of the Company's policy on nomination of Directors.

2. 檢討本公司之薪酬政策；及
3. 檢討賠償及福利方案之趨向。

### 薪酬政策

本公司確保所支付之薪酬與職務相配，並與市場慣性及水平保持一致；酬金水平必須具競爭力，能有效吸引、挽留及推動僱員（包括執行董事）。就非執行董事，本公司確保因應其投入本公司之精力及時間給予充裕而不過高之酬勞。概無人士自行釐定其個人薪酬。

董事之薪酬按市場競爭力、職務，及本公司及個別人士之表現釐定。截至二零一零年三月三十一日止年度之董事酬金詳情載於本年報第95頁。

### 提名委員會

#### 組成

提名委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會現時由李焯芬教授（主席）、劉高原先生及布魯士先生組成。

#### 角色及職能

成立提名委員會旨在確保在委任新董事加入董事局方面有一套正式、經深思熟慮及具透明度之程序。本委員會之主要職責包括檢討董事局之架構、人數及組成，並於必要時提出改變的建議。其亦負責物色合資格加入董事局之人士，及就獲提名出任董事人士之遴選向董事局作出推薦。

#### 工作概要

提名委員會於截至二零一零年三月三十一日止年度之工作概要如下：

1. 檢討董事局之架構、人數及組成（包括技能、知識及經驗）；
2. 評估獨立非執行董事之獨立性；及
3. 檢討有關本公司董事提名之政策。

# Corporate Governance Report

## 企業管治報告

### Nomination Procedure

The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board on a regular basis and makes recommendations to the Board regarding any proposed changes.

Appointments of new Directors are first considered by the Nomination Committee. In considering the appointment of a Director, this Committee applies criteria such as professional and educational background, relevant experience, and qualifications. The recommendations of this Committee are then put to the Board for consideration and approval. Thereafter, all Directors appointed to fill casual vacancy are subject to election by shareholders at the first general meeting after their appointment.

Management and the Company Secretary liaise with the newly appointed Directors to acquaint them with their duties and responsibilities as Directors and the business operations of the Company. A package of orientation materials setting out their duties and responsibilities under the Listing Rules, Companies Ordinance, and other relevant regulatory requirements of Hong Kong is also provided to each newly appointed Director.

Details on legal and regulatory changes are also provided to all Directors in the discharge of their duties.

### Finance and Investment Committee

#### Composition

The Finance and Investment Committee consists of three members. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Ir Dr Wong Kam Cheong, Stanley and Mr Law Hon Wa, William.

#### Role and Function

The Finance and Investment Committee is mainly responsible for making recommendations to the Board on matters relating to investing in assets, evaluating the budgets of all key expenditures, reviewing financial performance against forecast, and considering dividend payout.

#### Summary of Work Done

The following is a summary of the work performed by the Finance and Investment Committee during the year ended 31 March 2010:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2009 and for the six months ended 30 September 2009 (including budget of all key expenditures);
2. Review of financial performance against forecast;

### 提名程序

提名委員會定期檢討董事局之架構、人數及組合（包括其技能、知識與經驗），並就任何擬議改變向董事局提供建議。

新董事之委任由提名委員會首先考慮。審議董事提名事宜時，本委員會考慮有關人士專業及教育背景、相關經驗及資歷等方面，並向董事局提議合適之候選人供審議及審批。此後，所有為填補臨時空缺而被委任的董事均在他們獲委任後之首次股東大會上被股東選舉。

管理層及公司秘書會聯絡新獲委任董事，使他們熟悉身為董事之職責及責任，以及公司之業務營運，並向其提供列載根據上市規則、公司條例及香港其它相關監管規定董事須有的職責及責任等要求之迎新文件。

公司也向所有董事提供有關履行其職責方面的法制及監管之變動詳情。

### 財務及投資委員會

#### 組成

財務及投資委員會由三位成員組成，本委員會現時由布魯士先生（主席）、黃錦昌博士，工程師及羅漢華先生組成。

#### 角色及職能

財務及投資委員會主要負責就有關資產投資向董事局提出建議、評估一切主要開支預算、審閱財政表現與預測進行比較，以及考慮派付股息。

#### 工作概要

財務及投資委員會於截至二零一零年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零零九年三月三十一日止年度及截至二零零九年九月三十日止六個月實際業績與預算對比（包括所有主要開支之預算）；
2. 檢討財務表現及其相對預測；



3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2009 and for the six months ended 30 September 2009; and
4. Consideration of the payment of the 2009 final dividend and 2010 interim dividend.

### Disclosures Committee

#### Composition

The Disclosures Committee consists of three members. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Lau Ko Yuen, Tom and Mr Law Hon Wa, William.

#### Role and Function

The Disclosures Committee is mainly responsible for overseeing disclosures to shareholders, the public, and relevant statutory authorities, and for overseeing compliance with any applicable legal requirements for disclosure.

#### Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2010 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2009, and the interim results of the Group for the six months ended 30 September 2009.

### Executive Committee

#### Composition

The current members of the Executive Committee are Ir Dr Wong Kam Cheong, Stanley (Chairman), Mr Chan Fut Yan and Mr Law Hon Wa, William.

#### Role and Function

The Executive Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

#### Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

The Board, under the leadership of the Chairman of the Company, has delegated all the day-to-day operations and management of the Company's business to Management, who is under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

3. 討論可能對本公司截至二零零九年三月三十一日止年度及截至二零零九年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零零九年末期股息及二零一零年中期股息之派付事宜。

### 披露委員會

#### 組成

披露委員會由三位成員組成。本委員會現時由布魯士先生(主席)、劉高原先生及羅漢華先生組成。

#### 角色與職能

披露委員會主要負責監督向股東、公眾及相關法定機構作出之披露，亦監管確保遵守任何有關披露之適用法例規定。

#### 工作概要

披露委員會於截至二零一零年三月三十一日止年度之工作包括審閱就本集團於截至二零零九年三月三十一日止年度之全年業績及本集團截至二零零九年九月三十日止六個月之中期業績所登載之公佈內容。

### 執行委員會

#### 組成

執行委員會之現任成員為黃錦昌博士，工程師(主席)、陳佛恩先生及羅漢華先生。

#### 角色與職能

執行委員會主要負責處理本集團日常業務之管理以及營運。

#### 管理職能

董事局與管理層之職責區分以書面形式清晰列明，以保證各司其職。

以本公司主席為首的董事局已將本公司業務之一切日常營運及管理工作的轉授予以本公司行政總裁為首的管理層負責。管理層須向董事局匯報其決議或建議。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2010.

The Company has also adopted a code of conduct governing securities transactions by employees who are likely to be in possession of unpublished price-sensitive information in relation to the Group.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounts department, the Directors ensure that the financial statements of the Group are prepared on a going concern basis and in accordance with statutory requirements and applicable financial reporting standards. The Directors also ensure that the financial statements of the Group are published in a timely manner.

The statement by the external auditors of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditors' Report on pages 59 and 60 of this annual report.

### EXTERNAL AUDITORS

At the Company's Annual General Meeting held on 28 August 2009, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditors for the financial year ended 31 March 2010.

The fees paid to the external auditors for audit and non-audit services for the year ended 31 March 2010 (and the comparative figures for the year ended 31 March 2009) are as follows:

### 董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人進行證券買賣之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。

本公司作出具體查詢後，全體董事已經確認，他們於截至二零一零年三月三十一日止年度內均有遵守標準守則規定之準則。

本公司並已採納了針對可能獲取有關本集團未公佈之股價敏感性資料的僱員進行證券交易的行為守則。

### 董事對財務報表之責任

董事確認他們有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及採用合適的財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第59頁及第60頁之獨立核數師報告書。

### 外聘核數師

於本公司二零零九年八月二十八日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一零年三月三十一日止年度之外聘核數師。

截至二零一零年三月三十一日止年度（及與截至二零零九年三月三十一日止年度之數字對照），應付本公司外聘核數師之核數及非核數服務之費用如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Audit fee</b>	<b>核數費用</b>	<b>3,313</b>	3,197
<b>Non-audit services fees</b>	<b>非核數服務費用</b>		
Interim review fee	中期審閱費用	630	630
Tax services	稅務服務	213	304
Provident fund audit	公積金核數	17	17
		<b>860</b>	951

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditors and ensuring the continuing objectivity and independence of the external auditors. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditors of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2010 Annual General Meeting.

## INTERNAL CONTROL AND RISK MANAGEMENT

### Introduction

The Board acknowledges its responsibility for the Company's system of internal control and for reviewing its effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximize profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

### Internal Control

The Company has had in place an integrated internal control framework, issued by COSO (the Committee of Sponsoring Organizations of the Treadway Commission) in the United States, in complying with Code Provisions of Listing Rules. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company's internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已決定重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事局批錄，並有待於二零一零年股東週年大會上進行最終審批及授權。

## 內部監控及風險管理

### 導言

董事局有責任維持本集團之內部監控系統及檢討其效益。為履行此責任，董事局致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

董事局亦致力管控風險及監察其業務及財務活動，務求能儘量提高可獲利商機、避免或減低可能造成損失或破壞聲譽之風險、確保遵守適用法例法規以及提高對外來事件的回應能力。

### 內部監控

本公司實行一套綜合內部監控框架，即美國的COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 所頒佈，以助遵守上市規則之守則條文。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

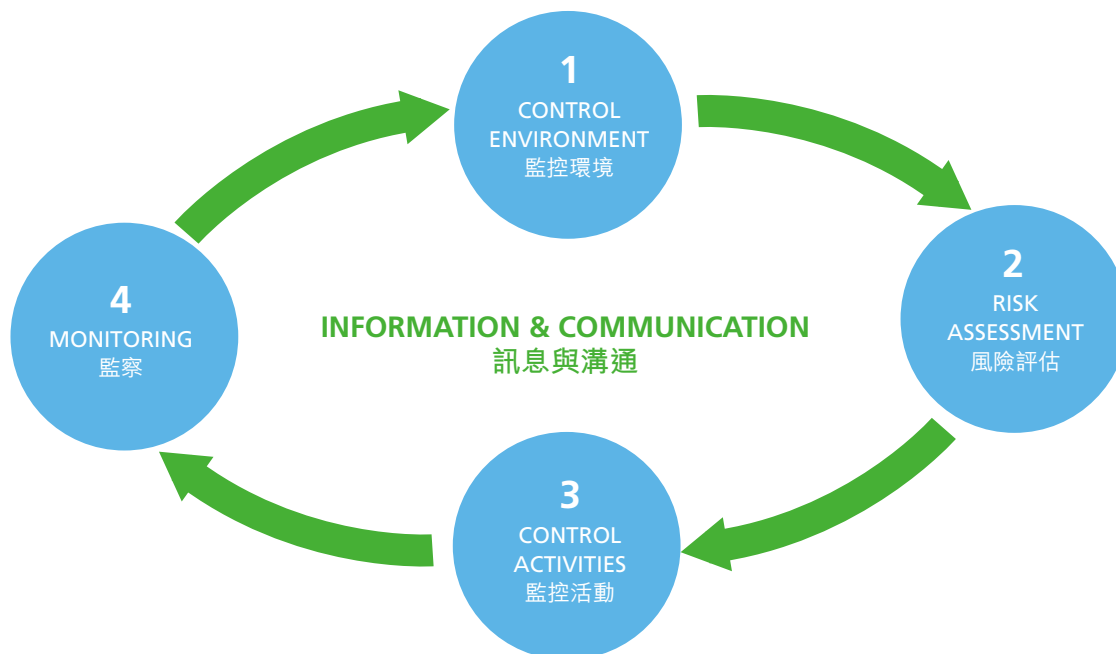
- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

# Corporate Governance Report

## 企業管治報告

The following diagram depicts the comprehensive nature of the Company's internal control framework and illustrates how effective monitoring affects the collective effectiveness of all five components of internal controls:



下圖描繪了本公司內部監控框架之全面性質，並說明了有效監察如何影響內部監控之所有五個組成部分之集體效益：

The Board has overall responsibility for the Company's system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

董事局須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

Built into our system are checks and balances such that no single party can "monopolise" a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「權力壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A "Business Policy and Quality Management" directive was issued by Management to address various important aspects in enhancing prudence in managing and conducting business as a listed company;
- A newly developed "Project and Cost Management System" has been launched in April 2010 to replace the existing system in order to enhance the Company's project management system and cost management system;

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 管理層已頒佈「業務政策與質量管理」指引以明確多個重要範疇，務求作為上市公司更能審慎管理及經營其業務；
- 新開發之「項目與成本管理系統」已於二零一零年四月推出，以取代現有系統及提升本公司之項目管理系統及成本管理系統；



- A monthly reporting system on the performance of works contracts, and actual financial performance results against budgets to Management was well established. The Board reviews the Company's operation and financial performance on a quarterly basis;
- Management reviews with each division on monthly basis to ensure that progress payments and final payments shall be received within a reasonable time. In parallel, accounts department also issues a summary of overdue trade receivable to each division regularly to assist the divisional heads to chase all outstanding payments and consequently to improve the Company cashflow position;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company's accounting and financial reporting function as required under the Listing Rules;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company is aware of controlling price-sensitive information and its obligations under the Listing Rules.
- 上報管理層有關工程合約之表現、實際財務表現對比預算案之每月報告系統已建立穩妥。董事局並會每季度檢討本公司之營運以及其財務表現；
- 管理層與各分部按月檢討中期進度款及尾期款之收款情況，以確保各款項可於合理時間內收到。同時，會計部亦定期向各分部發出逾期未付應收貿易帳款概要，協助分部主管追收欠款，最終達致改善本公司現金流狀況；
- 管理層按照上市規則，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過對內部企業審核部門及其調查結果進行檢討，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司明白須小心處理價格敏感資料及清楚其根據上市規則應承擔之責任。

The Board conducted a review of the effectiveness of the Company's internal control systems during the year ended 31 March 2010, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the internal control system of the Group. Such review covers all material controls, including financial, operational and compliance controls, risk management functions, and consideration of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

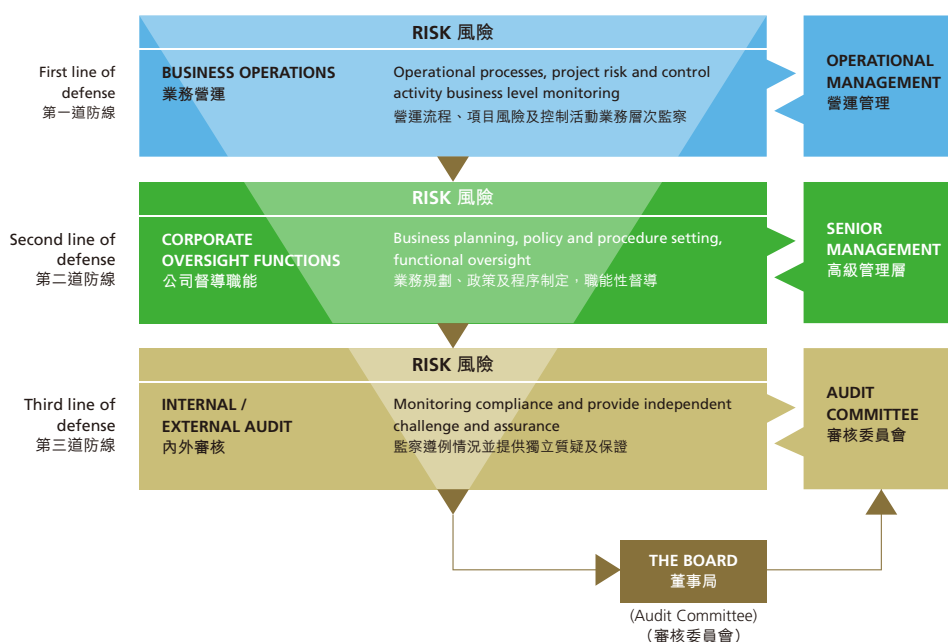
董事局已就截至二零一零年三月三十一日止年度內本公司內部監控系統之效益進行檢討，並未察覺會對本集團內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，並審議本集團在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

# Corporate Governance Report

## 企業管治報告

### Risk Management

The Company has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises of three lines of defence to provide Management, Audit Committee and the Board with the confidence that the Company is managing its risks and they are:



### 風險管理

本公司已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事局對本公司能管控風險的信心，分別是：

This enterprise risk management framework will enable the Company to have the following potential benefits:-

- Greater likelihood of achieving business objectives;
- Higher share prices over the longer term;
- Reduction in management time spent "fire fighting";
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

Furthermore, the Company enhanced the tender estimating procedures to identify, control and report on major tendering and estimating risks, including unfamiliarised countries, nature of works, buildabilities and technical feasibilities, changes in tender requirements, unreasonable basis of costs analysis and insufficient of information for Management determining final tender sum.

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早著先機。

另外，本公司改善其投標估計程序，以辨認、控制及匯報重大招標及估計風險，包括非熟悉國家、工程性質、建造及技術可行性、投標規定更改、不合理成本分析基準及資料不足等，以供管理層釐定最後投標金額。

### Risk Assessment

During the year ended 31 March 2010, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Audit Committee of the Company quarterly:

- Setting the context of Company's goals and objectives for our risk assessment process;
- Reviewing the Company's key documentation policies and procedures on strategic-management, core-business, and resource-management processes;
- Identifying, assessing and documenting the Company's high-level risks, including financial, operational and compliance aspects;
- Performing a walkthrough check of the high-level risks documented in the risk registers to ascertain whether the control design was effective in addressing the respective risk;
- Identifying and documenting any deviations from the enterprise risk-management framework and providing potential improvement opportunities for any inconsistencies or gaps;
- Conducting technical field audit to help in locating lacunae and deficiencies in site organisation structure and contract management aspects; and
- Preparing an annual risk-based internal audit plan which details the internal auditing works for the next fiscal year.

### Internal Audit

The independent internal corporate audit department monitors compliance with management policies and procedures and with regulatory requirements, and conducts testing on the effectiveness of internal control measures. The head of the internal corporate audit department reports directly to the Audit Committee of the Company on audit and internal control matters. A full set of internal audit reports will also be provided to the external auditor.

### 風險評估

截至二零一零年三月三十一日止年度內，管理層及公司內部審核部對本公司現有營運進行如下風險評估，並將評估進度及結果按季向本公司審核委員會匯報：

- 設定本公司就本身風險評估流程的目標及宗旨的內容；
- 檢討本公司有關策略管理、核心業務及資源管理流程之主要文件處理政策及程序；
- 辨認、評估及記錄本公司高層風險，包括財務、營運及遵例各方面；
- 對風險登記冊中記錄之高層風險作概括演練式審查，以確定監控設計能否有效地應對相關風險；
- 辨認及記錄任何有異於企業風險管理框架之情況，從而改善任何差異或差距；
- 進行技術性實地審核，以幫助找出工程項目組織架構及合約管理方面之空白及不足之處；及
- 編製年度針對風險的內部審核計劃，詳列下一財政年度之內部審核工作。

### 內部審核

獨立內部企業審核部負責監察管理政策與程序以及法規規定之合規情況，並對內部監控措施之有效性進行測試。內部企業審核部門主管就內部監控事宜直接向本公司審核委員會匯報。整份內部審核報告亦會提供予外聘核數師。

# Corporate Governance Report

## 企業管治報告

The majority of key operational controls have been tested for their effectiveness by the internal corporate audit department and a review of the internal control system will be performed at least annually. The testing determines the extent to which operational procedures and controls are being properly followed and implemented in the Company. Based on the results of the tests, division heads are able to prove to Management that internal controls are working as intended or that necessary corrections have been made where control weaknesses were found. Management has adopted all the recommendations and established clear timelines for implementation. Progress will be reported to the Audit Committee of the Company and the Board on quarterly basis.

Using risk-assessment methodology and taking into account the dynamics of the Company's activities, the internal corporate audit department delivers its annual audit plan for next fiscal year which is approved by the Audit Committee of the Company. Under the approved Internal Corporate Audit Charter by the Board, the internal corporate audit department has unrestricted access to information and complete freedom to draw independent conclusions in their audit.

Any significant internal audit findings are discussed with respective division heads to have actions agreed and subsequently followed up, in order to ensure that the risks are mitigated. Whilst the enterprise risk-management framework is designed to identify and manage risks that could adversely impact the achievement of the Company's business objectives, they do not provide absolute assurance against misstatement, errors, losses or fraud.

### INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: [www.pyengineering.com](http://www.pyengineering.com); and (iv) the Company's share registrar with whom shareholders register their shares.

Shareholders are encouraged to attend all general meetings of the Company, where the Chairman of the Company, Directors, and the external auditors are available to answer questions on the Group's businesses. In order to conduct the general meetings in a transparent manner, it has been the Company's practice to conduct poll voting at general meetings since 2005, way ahead of poll voting being made mandatory for all general meetings effective on 1 January 2009.

主要營運監控措施均經由公司內部審核部測試其效益，而內部監控系統檢討亦將至少每年進行一次，此等測試可幫助了解到營運程序及監控措施於本公司是否妥當地遵行及其實施的程度。基於測試結果，各分部主管能向管理層證實內部監控措施是按計劃運作，或已就發現的監控弱點作出必要修正。管理層已採納所有建議並制定清晰的實施時間表，進度將按季向本公司審核委員會及董事局匯報。

採用風險評估方法以配合本公司業務的動向，公司內部審核部製發出未來財政年度之年審核計劃書，供本公司審核委員會批核。根據董事局批准的公司內部審核誓章，公司內部審核部可不受限制取閱資料，並完全不受干預地作出獨立審核結論。

內部審核發現之任何重大問題會與相關分部主管討論，以協議將採取之行動並隨後跟進，旨在確保減輕風險。儘管企業風險管理框架乃用於辨別和管理可能對達致本公司業務目標造成不利影響之風險，但其不防止錯誤陳述、差錯、損失或欺詐提供絕對保證。

### 投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括 (i) 印製之公司刊物 (包括而不限於年報、中期報告、通函及股東大會通告)；(ii) 股東大會讓股東可向董事局提出意見及交流觀點；(iii) 本公司網站 [www.pyengineering.com](http://www.pyengineering.com)；及 (iv) 本公司之股份過戶登記處處理股東之股份登記。

本公司鼓勵股東出席所有股東大會。本公司主席、董事及外聘核數師均會出席股東大會，回答有關本集團業務之問題。為了讓股東大會具透明度地進行，本公司自二零零五年起已採取股東大會以點票方式表決之做法，自二零零九年一月一日起，所有股東大會均強制以點票方式表決。



The most recent shareholders' meeting of the Company was the annual general meeting held on 28 August 2009. Separate resolutions were proposed for each substantive issue, including the re-election of individual Director. Poll voting was adopted to ensure that each share is entitled to one vote. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange. The major items discussed were as follows:

- Payment of a final dividend of 1.5 HK cents per share for the year ended 31 March 2009;
- Re-election of Ir James Chiu and Professor Lee Chack Fan as Directors, and approval of the Directors' fee;
- Re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditors;
- General mandate to Directors to issue new shares in the Company, not exceeding 20% of the issued share capital;
- General mandate to Directors to repurchase shares in the Company, not exceeding 10% of the issued share capital; and
- Refreshment of the 10% limit on grant of options under the share option scheme.

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 48 and 56 of this annual report.

本公司最近一次股東大會為二零零九年八月二十八日舉行之股東週年大會。各項議題(包括重選個別董事)已以個別決議案之方式提呈。採納點票表決乃確保每股股份均有一票投票權。點票表決結果已在本公司及香港聯交所網站刊載。主要討論項目如下：

- 派付截至二零零九年三月三十一日止年度之末期股息每股股份1.5港仙；
- 重選趙雅各工程師及李焯芬教授為董事，並批准董事袍金；
- 續聘德勤•關黃陳方會計師行為本公司之外聘核數師；
- 向董事授予一般授權以發行本公司新股份，數量不超過已發行股本之20%；
- 向董事授予一般授權以購回本公司股份，數量不超過已發行股本之10%；及
- 更新根據購股權計劃授出購股權之10%限額。

董事及股東於本公司股份之權益見本年報第48頁及第56頁。

# Corporate Governance Report

## 企業管治報告

### OTHER CORPORATE INFORMATION

#### Memorandum and Articles of Association

There were no changes to the Company's memorandum and articles of association during the year ended 31 March 2010.

#### 其他公司資料

##### 組織章程大綱及細則

截至二零一零年三月三十一日止年度內，本公司組織章程大綱及細則概無變動。

#### Key Corporate Dates

#### 公司重要日期

Events 事項	Dates 日期
Announcement of 2010 interim results 公佈二零一零年中期業績	18 December 2009 二零零九年十二月十八日
Announcement of 2010 annual results 公佈二零一零年全年業績	16 July 2010 二零一零年七月十六日
2010 annual general meeting 二零一零年股東週年大會	3 September 2010 二零一零年九月三日
Closure of register of members 暫停辦理股東登記手續	13 to 15 September 2010 二零一零年九月十三日至二零一零年九月十五日
Payment of 2010 final dividend 派付二零一零年末期股息	15 October 2010 二零一零年十月十五日

#### Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$94 million on 31 March 2010, and approximately HK\$102 million on the date of this report.

#### 公眾持股市值

本公司於二零一零年三月三十一日及本報告書日期之公眾持股市值分別約為94,000,000港元及約102,000,000港元。

By order of the Board

承董事局命

**Mui Ching Hung, Joanna**

*Company Secretary*

**梅靜紅**

*公司秘書*

Hong Kong, 16 July 2010

香港，二零一零年七月十六日

The directors present their annual report and the audited consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entity at 31 March 2010 are set out in note 45 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2010 are set out in the consolidated income statement on page 61 of the annual report and in the accompanying notes to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2010, the five largest customers and the single largest customer of the Group accounted for approximately 67% and 30% of the turnover of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

As far as the directors are aware, none of the directors, their associates, within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2010.

### LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. At 31 March 2010, the Group's total bank borrowings amounted to approximately HK\$322,374,000 with approximately HK\$317,402,000 repayable within one year, approximately HK\$3,679,000 repayable between one to two years and approximately HK\$1,293,000 repayable between two to five years. Cash, bank balances and deposits at 31 March 2010 amounted to approximately HK\$322,585,000. The Group's current ratio was approximately 1.12 and the Group's total bank borrowings to equity ratio was approximately 0.56 at 31 March 2010.

董事謹提呈保華建業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。

本公司之主要附屬公司、聯營公司及共同控制機構於二零一零年三月三十一日之業務載列於綜合財務報表附註45。

### 業績及利潤分配

本集團截至二零一零年三月三十一日止年度之業績及本公司於同年之利潤分配，載列於本年報第61頁綜合收益表，以及綜合財務報表附註。

### 主要客戶及供應商

截至二零一零年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之營業額約67%及30%。年內，本集團五大供應商合佔本集團之購貨量不足30%。

據董事所知，概無董事、彼等之聯繫人士(按香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)界定)或就董事所知擁有本公司股本超過5%之股東在截至二零一零年三月三十一日止年度內於本集團五大客戶擁有任何股權權益。

### 流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一零年三月三十一日，本集團銀行借款共達約322,374,000港元，其中約317,402,000港元須於一年內償還，約3,679,000港元須於一至兩年內償還，約1,293,000港元須於二至五年內償還。於二零一零年三月三十一日之現金、銀行結餘及存款約為322,585,000港元。於二零一零年三月三十一日，本集團之流動比率約為1.12，而本集團之總銀行借貸對權益比率約為0.56。

# Directors' Report

## 董事局報告書

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$38,498,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

### SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company and its holding company during the year are set out in note 33 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2010 comprised the retained profits of HK\$54,942,000 (2009: HK\$60,793,000).

### 物業、機械及設備

年內，本集團之物業、機械及設備開支約為38,498,000港元，乃用於擴充及提升營運設施。

年內，本集團物業、機械及設備之上述變動及其他變動詳情載列於綜合財務報表附註14。

### 股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註32。

### 購股權

年內，本公司及其控股公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註33。

### 本公司之可供分派儲備

於二零一零年三月三十一日，本公司可供分派予股東之儲備包括保留溢利54,942,000港元（二零零九年：60,793,000港元）。



## DIRECTORS

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

### Independent Non-Executive Directors

James Chiu, OBE, JP (Chairman)

Lee Chack Fan, SBS, JP

Iain Ferguson Bruce

### Non-Executive Director

Lau Ko Yuen, Tom (Deputy Chairman)

### Executive Directors

Chan Fut Yan (appointed on 31 May 2010)  
(Deputy Chairman)

Wong Kam Cheong, Stanley  
(Chief Executive Officer)

Cheung Lee Ming, Andy (resigned on 19 June 2010)  
(Chief Financial Officer)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr Chan Fut Yan retires at the forthcoming annual general meeting. In addition, in accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce, retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Non-executive directors are appointed for a specific term of approximately three years, and they are subject to retirement by rotation under the Company's Bye-laws.

### DIRECTORS' SERVICE CONTRACTS

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

## 董事

本公司於本年度及截至本報告日期之董事如下：

### 獨立非執行董事

趙雅各，OBE，JP (主席)

李焯芬，SBS，JP

布魯士

### 非執行董事

劉高原 (副主席)

### 執行董事

陳佛恩 (副主席) (於二零一零年  
五月三十一日獲委任)

黃錦昌 (行政總裁)

張利民 (財務總裁) (於二零一零年  
六月十九日辭任)

根據本公司之公司細則第86(2)條，陳佛恩先生於即將召開之股東大會上告退。此外，根據本公司之公司細則第87(1)及87(2)條，劉高原先生及布魯士先生於即將召開之股東大會上輪席告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

非執行董事之任期由其獲委任當日開始，直至其須約每三年最少一次，及根據本公司之公司細則輪席退任為止。

### 董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本集團訂立任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

# Directors' Report

## 董事局報告書

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

At 31 March 2010, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

#### (a) Interests in shares and underlying shares of the Company

Name of director 董事姓名	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	795,387	0.13%

#### (b) Interests in shares and underlying shares of PYI Corporation Limited ("PYI")

Name of director 董事姓名	Capacity 身份	Long position 好倉	Number of shares of PYI held 所持PYI股份數目	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held 所持PYI相關股份(有關購股權(非上市股本衍生工具))數目	Total 總計	Approximate percentage of shareholding of PYI 佔PYI股權之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	14,237,475	47,883,332 (Note i) (附註i)	62,120,807	1.37%
Lau Ko Yuen, Tom 劉高原	Family interest and Interest of controlled corporation 家族權益及於受控制法團之權益	Long position 好倉	146,863,544 (Note ii) (附註ii)	-	146,863,544	3.24%
Cheung Lee Ming, Andy (Note iii) 張利民(附註iii)	Beneficial owner 實益擁有人	Long position 好倉	-	1,416,666 (Note iv) (附註iv)	1,416,666	0.03%

### 董事於股份、相關股份及債券之權益及淡倉

於二零一零年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及香港聯交所之權益及淡倉如下：

#### (a) 於本公司股份及相關股份之權益

#### (b) 於保華集團有限公司(「PYI」)之股份及相關股份之權益

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

### (b) Interests in shares and underlying shares of PYI Corporation Limited ("PYI") (continued)

Notes:

- (i) The share options were granted to Mr Lau Ko Yuen, Tom under the share option scheme of PYI adopted on 27 August 2002 ("PYI Share Option Scheme"). The said share options comprised:
  - (a) 36,833,332 options granted to him on 28 December 2004 which entitle him to subscribe for a total of 36,833,332 shares upon exercise at the exercise prices of HK\$0.43762 (as to 18,416,666 options) and HK\$0.52940 (as to 18,416,666 options) per share exercisable during the period from 28 December 2004 to 26 August 2012; and
  - (b) 11,050,000 options granted to him on 18 September 2007 which entitle him to subscribe for 11,050,000 shares upon exercise at an exercise price of HK\$1.25151 per share exercisable during the period from 18 September 2009 to 17 September 2010.
- (ii) Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his wife.
- (iii) Resigned as director of the Company on 19 June 2010.
- (iv) The share options were granted to Mr Cheung Lee Ming, Andy on 3 June 2008 under the PYI Share Option Scheme and entitle him to subscribe for 1,416,666 shares upon exercise at an exercise price of HK\$0.88232 per share exercisable during the period from 3 June 2009 to 2 June 2010.

PYI, the ultimate holding company of the Company, is an associated corporation, within the meaning of Part XV of the SFO, of the Company.

Save as disclosed above, at 31 March 2010, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 董事於股份、相關股份及債券之權益及淡倉 (續)

### (b) 於保華集團有限公司 (「PYI」) 之股份及相關股份之權益 (續)

附註：

- (i) 該等購股權乃根據PYI於二零零二年八月二十七日採納之購股權計劃 (「PYI購股權計劃」) 授予劉高原先生。上述購股權包括：
  - (a) 36,833,332份於二零零四年十二月二十八日授予彼之購股權，授權彼認購共36,833,332股股份，可於二零零四年十二月二十八日至二零一二年八月二十六日期間按行使價每股0.43762港元 (其中18,416,666份購股權) 及0.52940港元 (其中18,416,666份購股權) 行使；及
  - (b) 11,050,000份於二零零七年九月十八日授予彼之購股權，授權彼認購共11,050,000股股份，行使價為每股1.25151港元，可於二零零九年九月十八日至二零一零年九月十七日期間行使。
- (ii) 該等權益乃由劉高原先生及其妻子持有同等權益之公司間接持有。
- (iii) 於二零一零年六月十九日辭任本公司董事。
- (iv) 該等購股權乃根據PYI購股權計劃於二零零八年六月三日授予張利民先生，並授權彼認購合共1,416,666股股份，行使價為每股0.88232港元，可於二零零九年六月三日至二零一零年六月二日期間行使。

本公司之最終控股公司PYI，為本公司之相聯法團 (定義見證券及期貨條例第十五部)。

除上文所披露者外，於二零一零年三月三十一日，本公司董事或主要行政人員及彼等之聯繫人士概無於本公司或任何相聯法團 (定義見證券及期貨條例第十五部) 之股份、相關股份或債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

# Directors' Report

## 董事局報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

#### (a) The Company

##### i) Share option scheme

Details of movements in the share options of the Company granted under the share option scheme of the Company adopted on 7 September 2005 during the year are as follows:

Name/Capacity of eligible person	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options		
					Outstanding at 1.4.2009	Lapsed during the year	Outstanding at 31.3.2010
合資格人士姓名/身份	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零零九年四月一日尚未行使	年內失效	於二零一零年三月三十一日尚未行使
Director 董事							
James Chiu 趙雅各	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	(500,000)	-
Lau Ko Yuen, Tom 劉高原	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	(500,000)	-
Lee Chack Fan 李焯芬	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	(500,000)	-
Iain Ferguson Bruce 布魯士	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	(500,000)	-
Other participants 其他參與者	30.5.2007 28.12.2007	1.7.2008 1.6.2008	1.7.2008 - 30.6.2009 1.6.2008 - 31.5.2009	1.34 1.40	600,000 1,000,000	(600,000) (1,000,000)	- -
					3,600,000	(3,600,000)	-

No share options of the Company were granted, exercised or cancelled during the year.

Particular of share option scheme of the Company are set out in note 33 to the consolidated financial statements.

### 購入股份或債權證之安排

#### (a) 本公司

##### i) 購股權計劃

年內根據本公司於二零零五年九月七日採納之購股權計劃授出之本公司購股權之變動如下：

年內概無已授出、已行使或已註銷之本公司購股權。

本公司購股權計劃詳情載於綜合財務報表附註33。



## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

### (a) The Company (continued)

#### ii) Share award scheme

This scheme, which was adopted by the Company on 6 September 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or at 31 March 2010.

#### iii) Share financing plan

This plan, which was adopted by the Company on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or at 31 March 2010.

## 購入股份或債權證之安排(續)

### (a) 本公司(續)

#### ii) 股份獎勵計劃

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司之股份之形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零一零年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

#### iii) 股份融資計劃

本公司於二零零六年九月六日採納之計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

年內或於二零一零年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

# Directors' Report

## 董事局報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

#### (b) PYI

##### i) Share option scheme

Details of movements in the share options of PYI granted under the share option scheme of PYI adopted on 27 August 2002 to a director and a former director of the Company during the year are as follows:

Name of director/ former director	Date of grant	Vesting date	Exercise period	Exercise price per share	Note	Number of shares of PYI to be issued upon exercise of the share options 因行使購股權而將予發行之PYI股份數目			
						Outstanding at 1.4.2009 於二零零九年 四月一日 尚未行使	Adjusted during the year 年內調整 (Note 2) (附註2)	Lapsed during the year 年內失效	Outstanding at 31.3.2010 於二零一零年 三月三十一日 尚未行使
Lau Ko Yuen, Tom	28.12.2004	28.12.2004	28.12.2004 to 26.8.2012	0.43762	1	7,583,333	10,833,333	-	18,416,666
劉高原	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	0.87528	1	5,366,667	7,666,667	(13,033,334)	-
	18.9.2007	18.9.2008	18.9.2008 to 17.9.2009	1.25151	1	4,550,000	6,500,000	(11,050,000)	-
	18.9.2007	18.9.2009	18.9.2009 to 17.9.2010	1.25151	1	4,550,000	6,500,000	-	11,050,000
	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.71420		3,931,667	-	(3,931,667)	-
Cheung Lee Ming, Andy (Note 3)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.71420		583,333	-	(583,333)	-
張利民(附註3)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2010	0.88232	1	583,333	833,333	-	1,416,666
						34,731,666	43,166,666	(28,598,334)	49,299,998

#### Notes:

- The range of exercise prices of the share options have been adjusted from HK\$1.0628 and HK\$3.0394 per share to HK\$0.43762 and HK\$1.25151 per share as a result of the rights issue.
- The number of share options has been adjusted as a result of the rights issue.
- Resigned as director of the Company on 19 June 2010.

No share options of PYI were granted to directors of the Company, and no share options of PYI granted to the above directors of the Company were cancelled or exercised, during the year.

Particulars of share option scheme of PYI are set out in note 33 to the consolidated financial statements.

### 購入股份或債權證之安排(續)

#### (b) PYI

##### i) 購股權計劃

年內本公司董事及前董事根據PYI於二零零二年八月二十七日採納之購股權計劃獲授之PYI購股權之變動詳情如下：

#### 附註：

- 由於供股，購股權之行使價範圍由每股1.0628港元至3.0394港元調整至由每股0.43762港元至1.25151港元。
- 由於供股，購股權之數目已經調整。
- 於二零一零年六月十九日辭任本公司董事。

年內，本公司董事概無獲授PYI購股權，上述董事獲授之PYI購股權概無註銷或行使。

PYI購股權計劃詳情載於綜合財務報表附註33。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

### (b) PYI (continued)

#### ii) *Share award scheme*

This scheme, which was adopted by PYI on 23 February 2006, allows PYI to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYI and its subsidiaries (“PYI Group”)) by way of PYI’s shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of PYI’s shares under this share award scheme during the year or at 31 March 2010.

#### iii) *Share financing plan*

This plan, which was adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the PYI Group) to borrow funds from PYI or from a company within the PYI Group to acquire new or old PYI’s shares on a non-recourse basis with the subject shares pledged to PYI as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of PYI’s shares under this share financing plan during the year or at 31 March 2010.

Save as disclosed herein, at no time during the year was the Company or any of its subsidiaries or holding company or any subsidiaries of the Company’s holding company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

## 購入股份或債權證之安排 (續)

### (b) PYI (續)

#### ii) *股份獎勵計劃*

根據PYI於二零零六年二月二十三日採納之股份獎勵計劃，PYI可向合資格人士（包括PYI及其附屬公司（「PYI集團」）之僱員、董事、顧問、諮詢人及代理人）以PYI之股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零一零年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何PYI股份。

#### iii) *股份融資計劃*

PYI於二零零六年二月十四日採納之計劃容許合資格人士（包括PYI集團之僱員、董事、顧問、諮詢人及代理人）向PYI或PYI集團內一間公司借款以無追索權基準購買PYI新或舊股份，而此等股份則質押予PYI作為抵押品，惟須符合上市規則項下有關關連交易及其他相關條文之規定。

年內或於二零一零年三月三十一日，概無本公司董事根據此股份融資計劃購買任何PYI股份。

除本文所披露者外，本公司或其任何附屬公司或控股公司，或本公司的控股公司的附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券（包括債券）而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

# Directors' Report

## 董事局報告書

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company is interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year or at 31 March 2010.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below, no contracts of significance to which the Company or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTINUING CONNECTED TRANSACTIONS

On 1 March 2007, the Company and PYI entered into a conditional business services agreement ("Original Business Services Agreement") for the period from 1 April 2007 to 31 March 2010 with the annual cap amounts of HK\$60 million, HK\$80 million and HK\$100 million for the financial years ended 31 March 2008, 2009 and 2010 respectively. The entering into of the Original Business Services Agreement constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 15 March 2007.

On 23 April 2008, the Company and PYI entered into a conditional business services agreement ("Business Services Agreement") to adjust the annual cap amounts to HK\$250 million and HK\$350 million for each of the two financial years ended 31 March 2009 and 2010 respectively and to set the annual cap amount at HK\$500 million for the financial year ending 31 March 2011. The entering into of the Business Services Agreement constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Details of which were set out in the circular of the Company dated 14 May 2008 ("Circular").

### 董事於構成競爭業務之權益

年內或於二零一零年三月三十一日，如不計本集團業務，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

### 董事於重大合約之權益

除下文「持續關連交易」一節披露者外，本公司各董事在本公司或其任何控股公司或同系附屬公司或附屬公司於本年度結算日或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

### 持續關連交易

於二零零七年三月一日，本公司與PYI訂立有條件業務服務協議（「原業務服務協議」），年期為二零零七年四月一日至二零一零年三月三十一日，截至二零零八年、二零零九年及二零一零年三月三十一日止財政年度之年度上限分別為60,000,000港元、80,000,000港元及100,000,000港元。訂立該原業務服務協議構成上市規則第14A章項下本公司之持續關連交易。交易詳情載於本公司日期為二零零七年三月十五日之通函。

於二零零八年四月二十三日，本公司與PYI訂立有條件業務服務協議（「業務服務協議」），將截至二零零九年及二零一零年三月三十一日止兩個財政年度各年之年度上限分別調整為250,000,000港元及350,000,000港元，並將截至二零一一年三月三十一日止財政年度之年度上限定為500,000,000港元。根據上市規則第14A章之規定，訂立該業務服務協議構成本公司之持續關連交易。詳情載於本公司日期為二零零八年五月十四日之通函（「通函」）。



## CONTINUING CONNECTED TRANSACTIONS (continued)

During the year, the Group entered into the following transactions with subsidiaries of PYI, which constituted “continuing connected transactions” or “connected transactions” under the Listing Rules. Details of such transactions are as follows:

## 持續關連交易(續)

年內，本集團與PYI旗下附屬公司進行下列交易屬上市規則項下之「持續關連交易」或「關連交易」。有關交易之詳情如下：

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 數額 HK\$'000 千港元
Jiaugsu Wanhua Real Estate Development Co., Ltd. ("Jiaugsu Wanhua") 江蘇萬華房地產開發有限公司(「江蘇萬華」)	Facilities management fee charged by the Group 本集團收取設施管理費	148
PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") 保華興東置業(江蘇)有限公司(「保華興東」)	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費 Construction works charged by the Group 本集團收取合約工程費 Interest charged by the Group 本集團收取利息	2,618 28,694 12,853
		44,313

Jiaugsu Wanhua and PYI Xingdong are associates, within the meaning of the Listing Rules, of PYI, a substantial shareholder of the Company. Mr Lau Ko Yuen, Tom, a director of the Company is also a director of PYI.

江蘇萬華及保華興東為上市規則所界定本公司主要股東PYI之聯營公司。本公司董事劉高原先生亦為PYI之董事。

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors of the Company engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants, to assist the independent non-executive directors of the Company to evaluate whether such transactions:

按上市規則第14A.38條之規定，本公司董事局委聘本公司核數師就本集團之持續關連交易按照香港會計師公會頒佈之香港關連服務準則第4400號「受聘進行若干有關財務資料之協定程序」進行若干議定程序以協助本公司獨立非執行董事評估交易是否：

- have received the approval of the board of directors of the Company;
- have been entered into in accordance with the pricing policies of the Group with reference to similar transactions with independent third parties;
- have been entered into in accordance with the terms of the relevant agreement governing such transactions; and
- have not exceeded the relevant cap amount for the year ended 31 March 2010 as set out in the Circular.

- 已得到本公司董事局之批准；
- 已按本集團之定價政策進行並參考與獨立第三方之類似交易；
- 已按管限此等交易之相關協議條款進行；及
- 不超於列載於通函截至二零一零年三月三十一日止年度之相關上限。

# Directors' Report

## 董事局報告書

### CONTINUING CONNECTED TRANSACTIONS (continued)

The auditor of the Company have reported their factual findings on these procedures to the board of directors of the Company. The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions as set out above have been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) either on normal commercial terms or on terms no less favourable to the Company than terms available from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company, as a whole.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

At 31 March 2010, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

#### (a) Interests of substantial shareholders in the shares and underlying shares of the Company

Name of shareholder	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
PYI	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	375,826,317	62.02%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	375,826,317	62.02%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	375,826,317	62.02%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	375,826,317	62.02%
CIM Dividend Income Fund Limited	Investment manager 投資經理	Long position 好倉	72,654,933	11.99%

Note:

PYIL is a wholly-owned subsidiary of Growing Success which is in turn a wholly-owned subsidiary of PYIT. PYIT is a wholly-owned subsidiary of PYI. Growing Success, PYIT and PYI are deemed to be interested in the shares of the Company held by PYIL.

### 持續關連交易(續)

本公司核數師已將該等程序之調查結果向本公司董事局報告。本公司全體獨立非執行董事已審閱上文載列之持續關連交易及核數師報告書並確認此等交易乃：

- (i) 於本集團日常及一般業務範圍內進行；
- (ii) 按正常商業條款，或不遜於本公司向獨立第三方提供或獲獨立第三方提供之條款進行；及
- (iii) 按規管有關交易之協議進行，其條款為公平合理，符合本公司股東之整體利益。

### 根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零一零年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

#### (a) 主要股東於本公司股份及相關股份之權益

附註：

PYIL為Growing Success之全資附屬公司，而Growing Success則為PYIT之全資附屬公司。PYIT為PYI之全資附屬公司。Growing Success、PYIT及PYI被視為於PYIL持有之本公司股份中擁有權益。

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (continued)**

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

**(b) Interests of other persons in shares and underlying shares of the Company**

**(b) 其他人士於本公司股份及相關股份之權益**

Name of person	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total	Approximate percentage of shareholding of the Company
其他人士姓名／名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	總額	佔本公司股權之概約百分比
Mr Daniel Saul Och	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,779,360	41,838,235	6.90%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,779,360	41,838,235	6.90%
OZ Management, L.P. ("OZ Management")	Investment manager (Note) 投資經理(附註)	Long position 好倉	39,058,875	2,779,360	41,838,235	6.90%
OZ Master Fund, Ltd ("OZ Master")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	36,185,257	2,278,837	38,464,094	6.35%
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	-	36,000,000	5.94%

Note: OZ Master was a fund managed by OZ Management, Och-Ziff Holding Corporation ("Och-Ziff Holding") was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr Daniel Saul Och controlled approximately 77.4% of the voting power at general meetings of Och-Ziff Capital. OZ Management, Och-Ziff Holding, Och-Ziff Capital and Mr Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.

附註：OZ Master為OZ Management所管理之基金。Och-Ziff Holding Corporation (「Och-Ziff Holding」)為OZ Management唯一一般合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital股東大會上控制約77.4%表決權。根據證券及期貨條例，OZ Management、Och-Ziff Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。

Save as disclosed above, at 31 March 2010, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

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336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

# Directors' Report

## 董事局報告書

### RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 39 to the consolidated 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.

### CORPORATE GOVERNANCE

The Company has complied with all code provision and, where applicable, the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2010.

The Corporate Governance Report is set out on pages 27 to 44 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained sufficient public float throughout the year ended 31 March 2010 as required under the Listing Rules.

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

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

### DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$76,000.

### AUDITOR

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

On behalf of the Board

**James Chiu, OBE, JP**  
Chairman

Hong Kong, 16 July 2010

### 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註39。

### 優先購買權

本公司之公司細則或百慕達法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

### 企業管治

截至二零一零年三月三十一日止年度，本公司已遵守上市規則附錄十四所載《企業管治常規守則》之所有守則條文及採納(如適用)建議最佳常規。

企業管治報告已載列於本年報第27頁至第44頁。

### 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一零年三月三十一日止年度一直維持上市規則所訂明之最低公眾持股量。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 捐款

本集團於本年度作出約76,000港元之慈善及其他捐款。

### 核數師

本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事局命

**趙雅各, OBE, JP**  
主席

香港，二零一零年七月十六日

# Deloitte.

## 德勤

**TO THE MEMBERS OF PAUL Y. ENGINEERING GROUP LIMITED**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 149, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 consolidated financial statements**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated 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 the consolidated 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.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

**致保華建業集團有限公司全體股東**  
(在百慕達註冊成立之有限公司)

本核數師行已完成審核第61頁至第149頁所載保華建業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一零年三月三十一日之綜合財務狀況表及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他解釋附註。

**董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製及真實而公平地列報綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部監控，致使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

**核數師之責任**

本核數師行的責任是根據本核數師行審核工作的結果，對綜合財務報表提出意見，並按照百慕達公司法第90條的規定，僅向整體股東報告。除此以外，本核數師行的報告書不可用作其他用途。本核數師行概不就本報告書的內容，對任何其他人士負責或承擔法律責任。本核數師行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本核數師行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



# Independent Auditor's Report

## 獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 16 July 2010

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師行相信，本核數師行所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

### 意見

本行認為上述之綜合財務報表均有按照香港財務報告準則真實與公平地反映貴集團於二零一零年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零一零年七月十六日

# Consolidated Income Statement

## 綜合收益表

For the 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 HK\$'000 千港元	2009 HK\$'000 千港元
Turnover	營業額	5	<b>3,644,873</b>	4,427,216
Cost of sales	銷售成本		<b>(3,449,549)</b>	(4,230,966)
Gross profit	毛利		<b>195,324</b>	196,250
Other income	其他收入	7	<b>22,894</b>	31,213
Administrative expenses	行政費用		<b>(152,195)</b>	(170,462)
Finance costs	融資成本	8	<b>(13,561)</b>	(18,924)
Gain on disposal of an associate	出售一間聯營公司之收益		<b>25</b>	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	37	<b>185</b>	–
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	16	<b>(2,692)</b>	–
Share of results of associates	攤佔聯營公司業績	18	<b>3,072</b>	149
Share of results of jointly controlled entities	攤佔共同控制機構業績	19	<b>(5,241)</b>	743
Profit before tax	除稅前溢利		<b>47,811</b>	38,969
Income tax expense	所得稅費用	10	<b>(1,240)</b>	(2,960)
Profit for the year	年度溢利	11	<b>46,571</b>	36,009
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		<b>44,688</b>	40,218
Minority interests	少數股東權益		<b>1,883</b>	(4,209)
			<b>46,571</b>	36,009
Earnings per share	每股盈利	13		
Basic	基本		<b>HK\$0.074</b> 港元	HK\$0.067港元
Diluted	攤薄		<b>HK\$0.074</b> 港元	HK\$0.067港元

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	<b>46,571</b>	36,009
<b>Other comprehensive income (expense) for the year:</b>	<b>年度其他全面收益 (開支):</b>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>291</b>	63
Increase (decrease) in fair value of available-for-sale investments	可供出售之投資之公平值增加(減少)	<b>96</b>	(2)
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	<b>146</b>	916
		<b>533</b>	977
Total comprehensive income for the year	年度全面收益總額	<b>47,104</b>	36,986
Total comprehensive income (expense) attributable to:	應佔全面收益(開支)總額:		
Owners of the Company	本公司擁有人	<b>45,221</b>	41,195
Minority interests	少數股東權益	<b>1,883</b>	(4,209)
		<b>47,104</b>	36,986

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	14	67,741	42,019
Prepaid land lease payments	預付土地租賃款項	15	20,836	21,411
Goodwill	商譽	16	61,646	64,343
Other intangible assets	其他無形資產	17	7,570	7,565
Interests in associates	聯營公司權益	18	71,262	68,019
Interests in jointly controlled entities	共同控制機構權益	19	–	2,730
Available-for-sale investments	可供出售之投資	20	437	341
Other debtors – non-current portion	其他應收款項 – 非流動部分	22	129,486	–
			<b>358,978</b>	206,428
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	15	575	575
Amounts due from customers for contract works	應收客戶合約工程 款項	21	203,794	196,776
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	22	1,373,721	1,348,582
Amounts due from related companies	應收關連公司款項	23	47,427	12,618
Amounts due from associates	應收聯營公司款項	24	26,672	58,373
Amount due from a jointly controlled entity	應收一間共同控制 機構款項	24	4	4
Amounts due from fellow subsidiaries	應收同系附屬公司款項	24	137,518	97,937
Loan to a related company	貸款予一間關連公司	25	15,000	–
Loans receivable	應收貸款	26	62,500	30,000
Investments held for trading	持作買賣投資	27	116	199
Pledged bank deposits	已抵押銀行存款	28	31,569	65,299
Short term bank deposits	短期銀行存款	28	127,183	176,698
Bank balances and cash	銀行結餘及現金	28	163,833	199,827
			<b>2,189,912</b>	2,186,888
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to customers for contract works	應付客戶合約工程 款項	21	962,813	737,098
Trade and other creditors and accrued expenses	貿易及其他應付款項及 應計開支	29	663,446	778,231
Amounts due to related companies	應付關連公司款項	23	1,940	1,613
Amounts due to associates	應付聯營公司款項	24	1,003	2,573
Amounts due to minority shareholders	應付少數股東款項	24	64	35
Taxation payable	應付稅項		7,837	7,889
Bank borrowings – due within one year	一年內到期之銀行借款	30	317,402	268,225
			<b>1,954,505</b>	1,795,664
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>235,407</b>	391,224
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>594,385</b>	597,652

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Bank borrowings – due after one year	一年後到期之銀行借款	30	4,972	47,964
			<b>589,413</b>	549,688
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	32	303,000	301,339
Reserves	儲備		271,657	235,476
Equity attributable to owners of the Company	本公司擁有人應佔 權益		<b>574,657</b>	536,815
Minority interests	少數股東權益		<b>14,756</b>	12,873
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>589,413</b>	549,688

The consolidated financial statements on pages 61 to 149 were approved and authorised for issue by the Board of Directors on 16 July 2010 and are signed on its behalf by:

載於第61頁至第149頁之財務報表已於二零一零年七月十六日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

**Chan Fut Yan**

陳佛恩

Deputy Chairman (Executive Director)

副主席(執行董事)

**Wong Kam Cheong, Stanley**

黃錦昌

Executive Director & Chief Executive Officer

執行董事兼行政總裁



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Minority interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	保留溢利	小計	股東權益少數	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	298,649	273,113	(153,767)	(46)	5,280	3,089	97,445	523,763	14,183	537,946
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	63	-	63	-	63
Decrease in fair value of available-for-sale investments	可供出售之投資公平值減少	-	-	-	(2)	-	-	-	(2)	-	(2)
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	916	-	916	-	916
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	40,218	40,218	(4,209)	36,009
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	(2)	-	979	40,218	41,195	(4,209)	36,986
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款權益結算	-	-	-	-	436	-	-	436	-	436
Issue of shares under scrip dividend scheme (note 12)	根據以股代息計劃發行股份(附註12)	683	(683)	-	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,007	2,266	-	-	(584)	-	-	3,689	-	3,689
Effect of share options lapsed	已失效購股權之影響	-	-	-	-	(4,291)	-	4,291	-	-	-
Credit arising on scrip dividends (note 12)	以股代息產生之進賬(附註12)	-	-	-	-	-	-	804	804	-	804
Dividends declared (note 12)	已宣派股息(附註12)	-	-	-	-	-	-	(33,072)	(33,072)	-	(33,072)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	(795)	(795)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	3,694	3,694
At 31 March 2009	於二零零九年三月三十一日	301,339	274,696	(153,767)	(48)	841	4,068	109,686	536,815	12,873	549,688

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Minority interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	溢利	小計	股東權益少數	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	291	-	291	-	291
Increase in fair value of available-for-sale investments	可供出售之投資公平值增加	-	-	-	96	-	-	-	96	-	96
Share of translation reserve of associates	攤估聯營公司匯兌儲備	-	-	-	-	-	146	-	146	-	146
Profit for the year	年度溢利	-	-	-	-	-	-	44,688	44,688	1,883	46,571
Total comprehensive income for the year	年度全面收益總額	-	-	-	96	-	437	44,688	45,221	1,883	47,104
Issue of shares under scrip dividend scheme (note 12)	根據以股代息計劃發行股份(附註12)	1,661	(1,661)	-	-	-	-	-	-	-	-
Effect of share options lapsed	已失效購股權之影響	-	-	-	-	(841)	-	841	-	-	-
Credit arising on scrip dividends (note 12)	以股代息產生之進賬(附註12)	-	-	-	-	-	-	1,661	1,661	-	1,661
Dividends declared (note 12)	已宣派股息(附註12)	-	-	-	-	-	-	(9,040)	(9,040)	-	(9,040)
At 31 March 2010	於二零一零年三月三十一日	303,000	273,035	(153,767)	48	-	4,505	147,836	574,657	14,756	589,413

The special reserve of the Group includes the following:

- (a) a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting") before the reverse acquisition as mentioned in note (b) below; and
- (b) a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.

本集團之特別儲備包括以下項目：

- (a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被保華建設工程集團有限公司("Paul Y. Management Contracting")收購當日之股本面值之間的差額；及
- (b) 一筆為數154,767,000港元之借記款，即反收購Paul Y. Management Contracting及其附屬公司(統稱「Paul Y. Management Contracting Group」)產生之儲備，並扣除Paul Y. Management Contracting前股東因本公司於二零零五年一月完成向最終控股公司保華集團有限公司收購Paul Y. Management Contracting Group全部股本權益及股東貸款時Paul Y. Management Contracting Group之資產淨值不足而支付之退款。

# Consolidated Statement of Cash Flows

## 綜合現金流動表

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	47,811	38,969
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	10,754	9,401
Finance costs	融資成本	13,561	18,924
Impairment loss recognised in respect of trade debtors	貿易應收款項之已確認減值虧損	711	745
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Share-based payment expenses	以股份為基礎付款之開支	-	436
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	45
Interest income	利息收入	(22,894)	(31,213)
Share of results of jointly controlled entities	攤佔共同控制機構業績	5,241	(743)
Share of results of associates	攤佔聯營公司業績	(3,072)	(149)
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	37	(200)
Loss (gain) on changes in fair value of investments held for trading	持作買賣投資之公平值之變動之虧損(收益)	83	(33)
Gain on disposal of an associate	出售一間聯營公司之收益	(25)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(185)	-
Loss on deregistration of a subsidiary	撤銷一間附屬公司註冊之虧損	5	-
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	2,692	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	55,294	36,757
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項(增加)減少	(155,952)	377,455
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(26,674)	(88,802)
Changes in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation	應收(付)客戶合約工程款項變動，並扣除應計利息開支及折舊	221,203	(59,552)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	31,701	(14,611)
Increase in amounts due from related companies	應收關連公司款項增加	(34,809)	(12,617)
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(1,570)	1,964
Increase in amounts due to related companies	應付關連公司款項增加	327	1,580
Decrease in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支減少	(119,734)	(261,600)
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	-	(5,098)
Increase (decrease) in amount due to a minority shareholder	應付少數股東款項增加(減少)	29	(1,006)
Increase in investments held for trading	持作買賣投資增加	-	(166)
Cash used in operations	用於經營業務之現金	(30,185)	(25,696)
Hong Kong Profits Tax refunded	已退回香港利得稅	-	1,653
Overseas tax paid	已付海外稅項	(1,292)	(8,636)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營業務之現金淨額</b>	<b>(31,477)</b>	<b>(32,679)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流動表

For the 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 HK\$'000 千港元	2009 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Increase in loans receivable	應收貸款增加	(88,500)	(54,000)
Additions to property, plant and equipment	添置物業、機械及設備	(38,498)	(20,493)
Increase in loan to a related company	貸款予一間關連公司增加	(24,000)	–
Additions to other intangible assets	添置其他無形資產	(5)	(400)
Repayment of loans receivable	收回應收貸款	56,000	24,000
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少 (增加)	33,730	(31,160)
Repayment of loan to a related company	收回給予一間關連公司之貸款	9,000	–
Interest received	已收利息	7,424	8,799
Repayment of deferred consideration receivable	收回應收遞延代價	4,000	–
Proceeds from disposal of a jointly controlled entity	出售一間共同控制機構所得款項	916	–
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	340	365
Net cash inflow from disposal of a subsidiary	來自出售一間附屬公司之現金流入淨額	37	–
Payment for consideration payables on acquisition of interest in an associate	收購一間聯營公司權益之應付代價	–	(20,071)
Additional contribution to an associate	向一間聯營公司額外出資	–	(2,310)
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益	36	(800)
Adjusted consideration in respect of acquisition of subsidiaries	收購附屬公司之經調整代價	16	(369)
Dividends received from associates	已收聯營公司股息	–	5,762
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項	–	30
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資業務之現金淨額</b>	<b>(39,265)</b>	<b>(90,647)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank loans	償還銀行借款	(211,140)	(191,546)
Interest paid	已付利息	(12,855)	(19,272)
Dividends paid	已付股息	(7,379)	(32,268)
New bank loans raised	新造銀行借款	216,425	300,078
Contribution from minority shareholders	少數股東出資	–	3,694
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份之所得款項	–	3,689
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(用於) 來自融資活動之現金淨額</b>	<b>(14,949)</b>	<b>64,375</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目減少淨額</b>	<b>(85,691)</b>	<b>(58,951)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>182</b>	<b>263</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及與現金等值項目</b>	<b>376,525</b>	<b>435,213</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末之現金及與現金等值項目</b>	<b>291,016</b>	<b>376,525</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目結餘分析</b>		
Short term bank deposits	短期銀行存款	127,183	176,698
Bank balances and cash	銀行結餘及現金	163,833	199,827
		<b>291,016</b>	<b>376,525</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Its immediate holding company is Paul Y. Investments Limited, a company incorporated in Hong Kong and its ultimate holding company is PYI Corporation Limited ("PYI"), a company incorporated in Bermuda with its shares listed on the Hong Kong Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporation Information" section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entity are set out in note 45 to the consolidated financial statements.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

### 1. 一般資料

本公司乃一家於百慕達註冊成立之受豁免有限公司，股份於香港聯合交易所有限公司（「香港聯交所」）上市。其直接控股公司為Paul Y. Investments Limited（於香港註冊成立之公司），而其最終控股公司為保華集團有限公司（「PYI」，於百慕達註冊成立之公司），其股份於香港聯交所上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中披露。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為一家投資控股公司，其主要附屬公司、聯營公司及共同控制機構之業務載於綜合財務報表附註45。

### 2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修改準則、修訂或詮釋（「新訂及經修改香港財務報告準則」）。

香港財務報告準則（修訂）	二零零八年頒佈之香港財務報告準則之改進，除由二零零九年七月一日或以後開始之全年期間生效之香港財務報告準則第5號之修訂
香港財務報告準則（修訂）	二零零九年頒佈之香港財務報告準則之改進，有關對香港會計準則第39號第80段作出之修訂
香港會計準則第1號（二零零七年經修改）	財務報表之呈列
香港會計準則第23號（二零零七年經修改）	借貸成本
香港會計準則第32及1號（修訂）	可回售金融工具及清盤引起之責任
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制機構或聯營公司之投資成本



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	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

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior year adjustment has been recognised.

#### New and revised HKFRSs affecting presentation and disclosure only

##### *HKAS 1 (Revised 2007) Presentation of Financial Statements*

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

##### *HKFRS 8 Operating Segments*

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. It has not resulted in a redesignation of the Group's reportable segments (see note 6).

### 2. 應用新訂及經修改之香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第2號 (修訂)	歸屬條件及註銷
香港財務報告準則第7號 (修訂)	金融工具披露之改進
香港財務報告準則第8號	經營分部
香港(國際財務報告準則詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂)	嵌入式衍生工具
香港(國際財務報告準則詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告準則詮釋委員會) – 詮釋第15號	房地產建築協議
香港(國際財務報告準則詮釋委員會) – 詮釋第16號	境外業務投資淨額對沖
香港(國際財務報告準則詮釋委員會) – 詮釋第18號	自客戶轉讓資產

除下文所述外，採納此等新訂及經修訂香港財務報告準則對本集團於現行或以往會計期間之綜合財務狀況表並無任何重大影響。因此，並無確認前期調整。

#### 僅影響呈列及披露之新訂及經修改之香港財務報告準則

##### *香港會計準則第1號(二零零七年經修改) 財務報表之呈列*

香港會計準則第1號(二零零七年經修改)引進專門用語之變動(包括綜合財務報表之經修改標題)及綜合財務報表格式及內容之變動。

##### *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號為有關披露之準則，要求以在釐定集團分部間資源分配及評估分部表現的內部報告財務資料之同一基準作為區分營運分部之基準。此並無導致本集團之可報告分部之重編(見附註6)。

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

### New and revised HKFRSs affecting presentation and disclosure only (Continued)

#### Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised) HKAS 27 (Revised)	Related Party Disclosures <sup>7</sup> Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment) HKAS 39 (Amendment) HKFRS 1 (Amendment)	Classification of Rights Issues <sup>5</sup> Eligible Hedged Items <sup>1</sup> Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9 HK(IFRIC) – Int 14 (Amendment)	Financial Instruments <sup>8</sup> Prepayments of a Minimum Funding Requirement <sup>7</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

## 2. 應用新訂及經修改之香港財務報告準則 (「香港財務報告準則」) (續)

### 僅影響呈列及披露之新訂及經修改之香港財務報告準則 (續)

#### 金融工具披露之改進 (香港財務報告準則第7號金融工具之修訂：披露)

香港財務報告準則第7號之修訂擴大有關以公平值計量之金融工具按公平值計量之披露規定。該等修訂亦擴大及修訂流動資金風險之披露規定。本集團並未根據有關修訂所載之過渡性條文規定就所擴大之披露提供比較資料。

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則 (修訂)	香港財務報告準則第5號之修訂 (香港財務報告準則於二零零八年之改進之一部份) <sup>1</sup>
香港財務報告準則 (修訂)	香港財務報告準則於二零零九年之改進 <sup>2</sup>
香港財務報告準則 (修訂)	香港財務報告準則於二零一零年之改進 <sup>3</sup>
香港會計準則第24號 (經修改) 香港會計準則第27號 (經修改)	關連人士之披露 <sup>7</sup> 綜合及個別財務報表 <sup>1</sup>
香港會計準則第32號 (修訂) 香港會計準則第39號 (修訂) 香港財務報告準則第1號 (修訂)	供股權之分類 <sup>5</sup> 合資格對沖項目 <sup>1</sup> 首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第1號 (修訂)	首次採納者於香港財務報告準則第7號披露比較的有限豁免 <sup>6</sup>
香港財務報告準則第2號 (修訂) 香港財務報告準則第3號 (經修改)	集團現金結算以股份為基礎付款之交易 <sup>4</sup> 業務合併 <sup>1</sup>
香港財務報告準則第9號 香港 (國際財務報告準則詮釋委員會) – 詮釋第14號 (修訂)	金融工具 <sup>8</sup> 最低資金要求之預付款 <sup>7</sup>
香港 (國際財務報告準則詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港 (國際財務報告準則詮釋委員會) – 詮釋第19號	以股本工具消除金融負債 <sup>6</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>8</sup> Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

### 2. 應用新訂及經修改之香港財務報告準則 (「香港財務報告準則」) (續)

- <sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日及二零一零年一月一日 (如適用) 或以後開始之年度期間生效之修訂
- <sup>3</sup> 於二零一零年七月一日及二零一一年一月一日 (如適用) 或以後開始之年度期間生效
- <sup>4</sup> 於二零一零年一月一日或以後開始之年度期間生效
- <sup>5</sup> 於二零一零年二月一日或以後開始之年度期間生效
- <sup>6</sup> 於二零一零年七月一日或以後開始之年度期間生效
- <sup>7</sup> 於二零一一年一月一日或以後開始之年度期間生效
- <sup>8</sup> 於二零一三年一月一日或以後開始之年度期間生效

採納香港財務報告準則第3號 (經修改) 或會影響收購日期在於二零一零年四月一日或以後之業務合併之會計處理法。香港會計準則第27號 (經修改) 將影響到本集團於一間附屬公司之所有權益變動時之會計處理法。

本公司董事估計，應用其他新訂及經修改準則、修訂或詮釋，不會對本集團之簡明綜合財務報表造成重大影響。

### 3. 主要會計政策

除若干金融工具是按公平價值估量外，綜合財務報表乃根據歷史成本法及按照香港會計師公會頒佈之香港財務報告準則編製。另外，綜合財務報表內已包括香港聯交所證券上市規則 (「上市規則」) 及香港公司條例所規定之適用披露。

#### 綜合基準

綜合財務報表包括本公司及其控制機構 (即附屬公司) 之財務報表。本公司具權力影響該機構之財務及經營政策，藉以從其活動中獲利，即視作取得其控制權。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3. 主要會計政策(續)

#### 綜合基準(續)

於年內收購或出售附屬公司之業績乃由實際收購日期起或至實際出售日期止(視乎情況而定),計入綜合收益表中。

有需要時,附屬公司之財務報表將予調整,以使其會計政策與本集團其他成員公司一致。

所有集團內公司間之交易、結餘、收益及開支在綜合財務報表時均予以對銷。

少數股東權益於附屬公司之淨資產與本集團之股本權益分開呈列。少數股東權益包括業務合併當日應佔金額及自合併後少數股東應佔權益之變動。倘少數股東所佔之虧損超越少數股東於附屬公司應佔之股本權益,除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司之虧損,否則該虧損餘額應由本集團承擔。

#### 業務合併

收購業務時採用購買會計法入賬。收購成本按交換當日所給予之資產、所產生和承擔之負債,以及本集團為控制被收購公司而已發行股本工具之公平值,另加業務合併直接應佔之任何成本計量。被收購公司之可辨別資產、負債及或然負債如符合香港財務報告準則第3號「業務合併」之確認條件,均以收購日之公平值予以確認。

因收購而產生之商譽確認為資產,初步按成本(即業務合併成本超逾本集團所佔之已確認可識別資產、負債及或然負債之公平淨值之權益)計量。倘於重新評估後,本集團於被收購方之可識別資產、負債及或然負債之公平淨值之權益高於業務合併成本,多出部分乃即時於盈利或虧損內確認。

少數股東於被收購方之權益乃初步按少數股東於已確認可識別資產、負債及或然負債之公平淨值所佔比例計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

#### Prepaid land lease payments

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated initially at cost and amortised over the lease term on a straight-line basis.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Acquisition of additional interest in a subsidiary

On acquisition of additional interest in subsidiaries, goodwill was calculated as the difference between the cost of additional interest acquired and the Group's additional share of the carrying amount of the identifiable assets, liabilities and contingent liabilities.

### 3. 主要會計政策(續)

#### 物業、機械及設備

物業、機械及設備按成本減累計折舊及累計減值虧損列賬。

物業、機械及設備按其估計可使用年期並考慮到其估計剩餘價值後以直線法折舊，以攤銷其成本。

物業、機械及設備於出售或預期繼續使用該資產時並無未來經濟利益時，被終止確認。因終止確認資產而產生的盈虧(按該項目之出售所得款項淨額與其賬面值之差額計算)於終止確認該項目當年之盈利或虧損內確認。

#### 預付土地租賃款項

購置租賃土地權益之預付款項乃列為經營租賃，初步以成本入賬及按直線法於租賃期內攤銷。

#### 商譽

因收購業務而產生之商譽按成本減任何累計減值虧損列賬及另行於綜合財務狀況表呈列。

就減值測試而言，收購所產生之商譽乃被分配到各有關產生現金單位，或產生現金單位之組別，此等組別將預期從收購之協同效應中受益。已獲分配商譽之產生現金單位每年進行減值測試，凡單位有可能出現減值之跡象時也進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之產生現金單位於該財政年度完結前進行減值測試。當產生現金單位之可收回金額少於該單位之賬面值，則減值虧損須予分配，削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於盈利或虧損內確認。商譽之減值虧損於其後期間不予撥回。

其後出售相關產生現金單位，則被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

#### 收購一間附屬公司之額外權益

於收購一間附屬公司之額外權益時，商譽乃按增購權益之成本與本集團額外分佔可識別資產、負債及或然負債間之差額計算。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates

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

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

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Interests in jointly controlled entities

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

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

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity.

### 3. 主要會計政策(續)

#### 聯營公司權益

聯營公司指投資者對其具有重大影響力之機構，而此機構既非附屬公司亦非合營企業權益。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司投資乃按成本值於綜合財務狀況表列賬，並就本集團應佔聯營公司資產淨值(扣除任何已識別之減值虧損)之收購後變動作出調整。如本集團之應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外應佔虧損作出撥備及確認負債。

如集團實體與本集團之聯營公司進行交易，則損益將以本集團於相關聯營公司之權益為限進行對銷。

#### 共同控制機構權益

共同控制機構指以合資安排另行成立之獨立機構，其合資方共同監控該機構之經濟活動者。

共同控制機構之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於共同控制機構投資乃按成本值於綜合財務狀況表列賬，並就本集團應佔共同控制機構資產淨值(扣除任何已識別之減值虧損)之收購後變動作出調整。如本集團之應佔共同控制機構虧損相等於或超過其於共同控制機構之權益(包括實質上構成本集團於共同控制機構淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表共同控制機構支付款項，則就額外應佔虧損作出撥備及確認負債。

集團實體與本集團之共同控制機構進行交易時，損益按本集團於共同控制機構之權益為限進行對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other intangible assets

Other intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and other intangible assets other than goodwill below).

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the asset is derecognised.

#### Impairment losses on tangible and other intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, other intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

#### Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

### 3. 主要會計政策(續)

#### 其他無形資產

具無定限可使用年期之其他無形資產乃按成本減任何其後確認累計減值虧損。(請參閱下文關於有形及其他無形資產(除商譽除外)之減值虧損之會計政策)。

終止確認無形資產所產生盈虧，按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時確認當期之盈利或虧損。

#### 有形及其他無形資產(不包括商譽)之減值虧損(見上述關於商譽之會計政策)

於報告期末，本集團審閱其有形及其他無形資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回款額以釐定減值虧損(如有)之程度。此外，對無定限使用年限的其他無形資產進行每年一次減值測試，並在有跡象顯示出現減值時隨時進行減值評估。倘一項資產之可收回款額估計少於其賬面值，則該項資產之賬面值將撇減至其可收回款額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，則該項資產之賬面值將增加至可收回款額之經修訂估計數額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所計算之賬面值。撥回之減值虧損即時確認為收入。

#### 工程合約

倘工程合約之結果可確實地予以估計，則合約收益及費用參考合約於報告期末之完成階段確認。合約工程之變更及申索計至有關數額可確實地予以計量，且認為可能收回有關數額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Construction contracts (Continued)

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable. Provision is made for foreseeable losses as soon as they are anticipated by management.

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

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the value of work certified during the year.

Project management service income and facilities management service income are recognised when services are provided.

Dividend income from investments is recognised when the Group's right to receive the relevant payment has been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 工程合約(續)

倘工程合約之結果不可確實地予以估計，則合約收益乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。合約工程之變動及申索會以金額能夠可靠地計量及被認為有可能收取為限計算在內。管理層預計有可預見虧損時即會作出撥備。

倘合約費用總額很可能超出合約收益總額，則預期虧損即時確認為開支。

倘現時之合約費用加經確認溢利減經確認虧損超出進度付款，則盈餘以應收客戶合約工程款項呈示。倘進度付款超出現時之合約費用加經確認溢利減經確認虧損，則盈餘以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表，作為一項負債計為已收墊款。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表貿易及其他應收款項、按金及預付款項項下。

#### 收入確認

收入按已收取或應收代價之公平值計量。

來自工程合約之收入乃按竣工百分比方法，並參考年內已核實工程價值確認。

項目管理服務收入及設施管理服務收入於提供服務時確認。

投資之股息收入於本集團收取相關股息之權利確立時確認。

利息收入按時間比例以尚未償還之本金額及適用之實際利率入賬。實際利率為於金融資產預期可使用年內實際上將估計未來現金收益貼現至該項資產於初步確認時之淨賬面值之比率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

#### Leasing

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

#### *The Group as lessee*

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

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至資產大致上可供作擬定用途或銷售時止，特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益確認。

#### 退休福利成本

定額供款退休福利計劃之款額於僱員提供合資格獲取該供款之服務時列作開支或於適當時撥充在建合約工程資本。

#### 租約

倘租約條款將擁有權之絕大部份風險及收益轉讓予承租人，則租約被列為融資租約。所有其他租約被列為經營租約。

#### *本集團作為承租人*

經營租賃之租金於有關租期按直線法確認為開支。訂立經營租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

#### 稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃按綜合財務報表中之資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，遞延稅項資產乃就所有可扣稅暫時差額確認並按可能出現可利用暫時差額扣稅之應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債是確認投資於附屬公司及於聯營公司及共同控制實體之權益所產生之應課稅暫時性差額，惟倘本集團可控制暫時差額撥回，而該暫時差額在可見未來很可能不會撥回則除外。因涉及該等投資及權益之可扣稅暫時差額而產生之遞延稅項資產之確認以按將來可有足夠應課稅溢利而可利用之暫時差額之利益且預期於可見未來可以撥回之程度為限。

遞延稅項資產之賬面值乃於各報告期末審閱並調減，幅度以不再可能有足夠應課稅溢利備抵全部或部分將收回資產為限。

遞延稅項資產及負債以當資產被變現或負債被清還之期間預期之適用稅率計量，乃根據於報告期末已制定或實際會制定之稅率及稅務法例計算。遞延稅項資產及負債之計量方法反映了公司於報告期末對資產和負債賬面值之回收及支付所帶來之所得稅影響。遞延稅項於盈利或虧損中確認，惟倘遞延稅項與在其他全面收益或直接在股本權益中被確認之事項有關之情況下，遞延稅項亦會於其他全面收益或直接或於股本權益中各自地被確認。



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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

### 3. 主要會計政策(續)

#### 外幣

編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益確認，除非是由構成本公司於境外業務之淨投資部份之貨幣項目產生之匯兌差額，在此情況下，該匯兌差額則於其他全面收益中確認並於權益中累計，並會在出售境外業務時重新由權益分類為溢利或虧損。因換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之盈利或虧損中，惟換算直接於其他全面收益內確認盈虧之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並於權益中累計(匯兌儲備)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

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

Financial asset at FVTPL includes financial asset held for trading.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為訂約提供工具之一方時於綜合財務狀況表確認。金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)時直接產生之交易成本於初步確認時加進或扣減該金融資產及金融負債(視情況而定)之公平值。因收購按公平值計入損益金融資產或金融負債而直接產生之交易成本乃即時於損益確認。

#### 金融資產

本集團之金融資產可按下列三項中分類，包括按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收款項及可供出售之金融資產。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

#### 實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將預計未來現金貼現收入(包括所付或所收作為實際利率組成部份之一切費用、交易成本及其他溢價或折讓)於金融資產預期年期或(如適用)較短期間內精確貼現至初始確認時之賬面淨值之比率。

債務工具(指定按公平值計入損益之金融資產除外)之利息收入按實際利率法確認，其利息收入納入收入或虧損淨額。

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣金融資產。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

A financial asset is classified as held for trading if:

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from related companies, associates, a jointly controlled entity and fellow subsidiaries, loan to a related company, loans receivable, pledged bank deposits, short term bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公平值計入損益之金融資產(續)

金融資產倘符合以下條件則列為持作買賣金融資產：

- 以在短期內轉售為目的而購買；或
- 該資產乃本集團所管理的金融工具其中一部份，且以短期獲利模式持有；或
- 屬並未指定及用作實際對沖工具的衍生工具。

按公平值計入損益之金融資產以公平值計量，其公平值之變動則於其產生期間直接於損益確認。於損益確認之收益或虧損淨額包括從金融資產賺取之任何股息或利息。

##### 貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收款項、應收關連公司、聯營公司、一間共同控制機構、同系附屬公司款項、應收一間關連公司貸款、應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘)採用實際利率法攤銷成本，並減任何已確認減值虧損列賬(見下文會計政策之金融資產減值)。

##### 可供出售之金融資產

可供出售之金融資產為非衍生項目，乃指定或未分類為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資。可供出售之金融資產按於報告期末之公平值計算。公平值之變動於其他全面收益中確認，並累計於投資重估儲備中，直至該金融資產被出售或決定被減值，屆時過往於投資重估儲備積累之累計收入或虧損會被重新分類為盈利或虧損(見下文會計政策之金融資產減值)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets such as debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

金融資產(按公平值計入損益之金融資產除外)於報告期末被評估減值跡象。倘有客觀證據證明因金融資產初次確認後發生一件或多件事項，導致金融資產之估計未來現金流量受影響，則金融資產會被減值。

可供出售股本投資方面，該投資之公平值長期或明顯下降至低於其成本值時，即被視為減值之客觀證據。

就其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現沉重之財政困難；或
- 欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如應收款項)而言，不會個別作出減值之資產會於其後彙集一併評估減值。

就按攤銷成本計值之金融資產而言，當有客觀證據顯示資產減值時於損益內確認減值虧損，及按賬面值與估計未來現金流之現值(以原定實際利率折算)間之差異而釐定。

金融資產之賬面值會因其減值虧損而直接減少，惟貿易應收款項之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益賬內確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入盈利或虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including trade and other creditors, amounts due to related companies, associates and minority shareholders and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

按攤銷成本計量的金融資產方面，倘減值虧損之數額於隨後期間減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認的減值虧損於盈利或虧損中予以撥回，惟於撥回減值當日之資產賬面值不得超逾假設未確認減值時之攤銷成本。

可供出售股本投資之減值虧損不會於隨後期間撥回盈利或虧損內。在減值虧損後之任何公平價值增加直接於其他全面收入確認並於投資重估儲備中累計。

##### 金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

股本權益工具為帶有集團資產剩餘權益，經扣除其所有負債後之任何合約。

##### 實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後所付現金按金融資產之預期年限，或較短期間(倘適用)有效貼現之利率。

利息支出按實際利息基準確認。

##### 金融負債

金融負債包括貿易及其他應付款項、應付關連公司、聯營公司、少數股東及銀行借款，均按實際利息法於其後以攤銷成本計算。

##### 股本權益工具

本公司發行之股本權益工具乃按已收款項減直接發行成本記賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Equity-settled share-based payment transactions

For share options granted to employees of the Group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve). At the end of the reporting period, the Group revises its estimates of the number of share options expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認*

當自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收或應收代價及已直接於其他全面收入確認之累計損益之總和之間差額，將於盈利或虧損內確認。

金融負債當於有關合約所訂明責任獲解除、取消或屆滿時才終止確認。終止確認金融負債之賬面值與已付及應付代價之間差額於盈利或虧損內確認。

#### 以股份為基礎之付款權益結算之交易

就授予本集團僱員之購股權而言，所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在權益歸屬期間以直線法列作開支，並於權益中(購股權儲備)作相應之增加。於報告期末，本集團會修改其對預期最終歸屬購股權數目之估計。修改原估計之影響(如有)於盈利或虧損內確認，並於購股權儲備作相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當購股權被沒收或於屆滿日期仍未行使，先前於購股權儲備中確認之款項將撥入保留溢利。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are 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:

#### (a) Deferred tax asset

At 31 March 2010, a deferred tax asset had been recognised in respect of tax losses amounted to HK\$33,251,000 (2009: HK\$17,669,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to unused tax losses of approximately HK\$381,199,000 (2009: HK\$414,200,000) in the consolidated statement of financial position due to unpredictability of future profit streams (note 31). In cases where future profits are expected to be generated, a deferred tax asset may be recognised in the consolidated financial statements.

#### (b) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

### 4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會於該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，均具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

#### (a) 遞延稅項資產

於二零一零年三月三十一日，已就稅項虧損33,251,000港元（二零零九年：17,669,000港元）於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，未動用之稅項虧損約381,199,000港元（二零零九年：414,200,000港元）並沒有於綜合財務狀況表內確認為遞延稅項資產（附註31）。若預期產生未來溢利，遞延稅務資產或會於綜合財務報表中確認。

#### (b) 工程合約

本集團乃根據管理層對項目總結果之估計乃至合約工程完工百分比確認工程合約之合約收益及利潤。儘管管理層會在合約過程中檢討並修改工程合約之合約收益及成本，合約就總收益及成本之實際結果可能高於或低於有關估計，而此將影響確認之收益及利潤。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (c) Other debtors

As disclosed in note 22, there are advances and accrued interest of aggregate sums of approximately HK\$242,579,000 and HK\$16,394,000 due from an independent third party and its related company respectively as at 31 March 2010. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount of approximately HK\$16,394,000. However, under same legal proceedings, a third party claim for damages in a total sum of RMB402 million for breach of an alleged oral master agreement has been lodged against the Company and PYI. Taken into consideration of a legal opinion, the Company is of the view that the third party claim is groundless and that it would not lead to any adverse material impact on the financial position of the Group.

Management also has assessed the uncertainties surrounding the above dispute together with the value of the underlying collaterals obtained for the above balances and is of the view that the amounts can be recovered in full (see note 22).

#### 5. TURNOVER

Turnover represents the total value of contract work certified, the gross proceeds received and receivable from project management services in connection with contract work, and service income from building facilities management rendered by the Group during the year and is analysed as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Revenue from construction contracts	工程合約收益	3,629,593	4,402,070
Revenue from project and facilities management services	項目及設施管理服務收益	15,280	25,146
		<b>3,644,873</b>	4,427,216

#### 4. 不確定估計之主要來源(續)

##### (c) 其他應收款項

如附註22所披露，於二零一零年三月三十一日有應收獨立第三方及其關連公司之墊款及應計利息合計金額分別約為242,579,000港元及16,394,000港元。本公司一附屬公司已於香港採取法律行動追討款額約16,394,000港元。然而，於同一法律程序下，本公司及PYI就一項第三方索賠被指違反所聲稱之一項口頭主協議而被索取損害索賠總額合共人民幣402,000,000元。考慮到法律意見，本公司認為，該第三方索賠並無根據，故不會對本集團之財務狀況造成任何重大不利影響。

管理層亦已評估圍繞上述糾紛之不確定性連同所取得有關上述結欠之相關抵押品之價值，並認為該金額可全數收回(見附註22)。

#### 5. 營業額

營業額指年內經核實之工程合約總值以及本集團就其合約工程提供項目管理服務而收取及應收取之款項總額，以及來自樓宇設施管理之服務收入，分析如下：

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## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the executive directors, for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group is organised into the following two operating segments:

Management Contracting	–	building construction and civil engineering
Property Development Management	–	development management, project management, facilities and asset management

The accounting policies of the operating segment are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by/loss from each operating segment without allocation of corporate income, central administrative costs, gain on disposal of an associate, gain on disposal of a subsidiary, finance costs, share of results of associates and jointly controlled entities. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to operating segments except for interest in associates, interests in jointly controlled entities, available-for-sale investments, loan to a related company, loans receivable, investments held for trading, pledged bank deposits, short term bank deposits and bank balances and cash.

The liabilities of the Group are allocated to operating segments except for taxation payable and bank borrowings.

### 6. 分部資料

本集團自二零零九年四月一日起已採納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號乃關乎披露之準則，要求以主要營運決策者（執行董事）就分配資源予分部及評估其表現上而定期審閱之有關本集團組成部份之內部報告，作為識別經營分部之基準。相對而言，前準則（香港會計準則第14號「分部報告」）則要求實體採用風險及回報方法以識別兩組分部（業務及地區）。過往，本集團之主要報告形式為經營分部。與根據香港會計準則第14號確定之主要報告分部相比，採納香港財務報告準則第8號並無導致須重新指定本集團之報告分部。採納香港財務報告準則第8號亦無改變計量分部溢利或虧損之基準。

本集團分為如下兩個經營分部：

承建管理	–	樓宇建造及土木工程
物業發展管理	–	發展管理、項目管理、設施及資產管理

經營分部之會計政策與於附註3中所描述本集團之會計政策一致。分部溢利（虧損）為各經營分部之溢利／虧損，並無計入未分攤企業收入、中央行政成本、出售一間聯營公司之收益、出售一間附屬公司之收益、融資成本、攤佔聯營公司及共同控制機構業績。此乃向本集團執行董事報告用作分配資源及評估分部表現之計量方法。

除聯營公司權益、共同控制機構權益、可供出售之投資、貸款予一間關連公司、應收貸款、持作買賣投資、已抵押銀行存款、短期銀行存款、銀行結餘及現金外，本集團所有資產均計入經營分部。

除應付稅項及銀行借款外，本集團所有負債均計入經營分部。

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 March 2010

## 6. 分部資料(續)

### 分部收益及業績

以下為本集團收益及業績，按可報告分部之分析。

截至二零一零年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>				
External sales	對外銷售	3,629,593	15,280	–	3,644,873
Inter-segment sales	分部之間銷售	–	3,871	(3,871)	–
<b>Total</b>	<b>總計</b>	<b>3,629,593</b>	<b>19,151</b>	<b>(3,871)</b>	<b>3,644,873</b>
Segment profit (loss)	分部溢利(虧損)	109,947	(12,132)		97,815
Corporate income	企業收入				22,894
Central administrative costs	中央行政成本				(57,378)
Gain on disposal of an associate	出售一間聯營公司之收益				25
Gain on disposal of a subsidiary	出售一間附屬公司之收益				185
Finance costs	融資成本				(13,561)
Share of results of associates	攤佔聯營公司業績				
– associates engaged in property investment	– 從事物業投資之聯營公司				4,209
– others	– 其他				(1,137)
Share of results of jointly controlled entities	攤佔共同控制機構業績				(5,241)
Profit before tax	除稅前溢利				47,811

Inter-segment sales are charged at market price or, where no market price was available, at terms determined and agreed by both parties.

分部之間之銷售額乃按市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	1,975,121	39,254	–	2,014,375
Interests in associates	聯營公司權益				71,262
Pledged bank deposits	已抵押銀行存款				31,569
Short term bank deposits	短期銀行存款				127,183
Bank balances and cash	銀行結餘及現金				163,833
Other unallocated assets	其他未分配資產				140,668
Consolidated assets	綜合資產				2,548,890
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	1,602,232	2,987	–	1,605,219
Bank borrowings	銀行借款				322,374
Other unallocated liabilities	其他未分配負債				31,884
Consolidated liabilities	綜合負債				1,959,477
<b>OTHER INFORMATION</b>	<b>其他資料</b>				
Additions to property, plant and equipment and other intangible asset	添置物業、機械、設備及其他無形資產	36,284	–	2,219	38,503
Depreciation of property, plant and equipment	物業、機械及設備之折舊	8,619	699	1,436	10,754
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	73	(36)	–	37

**6. SEGMENT INFORMATION (Continued)**  
**Segment revenue and results (Continued)**

For the year ended 31 March 2009

**6. 分部資料 (續)**  
**分部收益及業績 (續)**

截至二零零九年三月三十一日止年度

		Management contracting 承建管理 HK\$' 000 千港元	Property development management 物業發展管理 HK\$' 000 千港元	Eliminations 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>				
External sales	對外銷售	4,402,070	25,146	–	4,427,216
Inter-segment sales	分部之間銷售	–	3,159	(3,159)	–
<b>Total</b>	<b>總計</b>	<b>4,402,070</b>	<b>28,305</b>	<b>(3,159)</b>	<b>4,427,216</b>
<b>Segment profit (loss)</b>	<b>分部溢利(虧損)</b>	<b>89,717</b>	<b>(9,697)</b>		<b>80,020</b>
Corporate income	企業收入				31,213
Central administrative costs	中央行政成本				(54,232)
Finance costs	融資成本				(18,924)
Share of results of associates	攤佔聯營公司業績				
– associates engaged in property investment	– 從事物業投資之聯營公司				(1,242)
– others	– 其他				1,391
Share of results of jointly controlled entities	攤佔共同控制機構業績				743
Profit before tax	除稅前溢利				<b>38,969</b>

Inter-segment sales are charged at market price or, where no market price was available, at terms determined and agreed by both parties.

分部之間之銷售額乃按市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	1,684,746	74,313	–	1,759,059
Interests in associates	聯營公司權益				68,019
Interests in jointly controlled entities	共同控制機構權益				2,730
Pledged bank deposits	已抵押銀行存款				65,299
Short term bank deposits	短期銀行存款				176,698
Bank balances and cash	銀行結餘及現金				199,827
Other unallocated assets	其他未分配資產				121,684
Consolidated assets	綜合資產				<u>2,393,316</u>
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	1,495,182	4,846	–	1,500,028
Bank borrowings	銀行借款				316,189
Other unallocated liabilities	其他未分配負債				27,411
Consolidated liabilities	綜合負債				<u>1,843,628</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>				
Additions to property, plant and equipment and other intangible asset	添置物業、機械、設備及其他無形資產	19,492	89	1,312	20,893
Depreciation of property, plant and equipment	物業、機械及設備之折舊	7,105	825	1,471	9,401
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(190)	(18)	8	(200)

#### Revenue from major services

The Group's revenue from its major services is set out in note 5.

#### 來自主要服務之收益

本集團來自其主要服務之收益載於附註5。

## 6. SEGMENT INFORMATION (Continued)

### Geographical information

The Group's operations are located in Hong Kong, Macau and the People's Republic of China (the "PRC") (excluding Hong Kong and Macau).

The following table provides an analysis of the Group's turnover based on geographical location where construction works or other services are provided:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	3,311,575	4,088,188
Macau	澳門	112,357	161,290
PRC	中國	220,941	177,738
		<b>3,644,873</b>	<b>4,427,216</b>

The following is an analysis of the carrying amounts of non-current assets excluding available-for-sale investments and other debtors (non-current portion), analysed by the geographical area in which the assets are located:

		Carrying amounts of non-current assets 非流動資產賬面值	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	156,674	135,047
Macau	澳門	70	219
PRC	中國	72,311	70,821
		<b>229,055</b>	<b>206,087</b>

### Information about major customers

Revenue from the three (2009: four) largest customers in respect of construction contracts amounted to approximately HK\$1,104,886,000, HK\$411,296,000 and HK\$392,807,000 (2009: HK\$790,246,000, HK\$733,900,000, HK\$628,394,000 and HK\$503,033,000), respectively, which individually contributed more than 10% of total turnover of the Group. All these customers are under the management contracting segment.

## 6. 分部資料(續)

### 地區資料

本集團之業務位於香港、澳門及中華人民共和國(「中國」)(香港及澳門除外)。

下表為本集團營業額按地區位置劃分(按提供建設工程或其他服務之所在地區)之分析:

下表為非流動資產賬面值(不包括可供出售之投資及其他應收賬款(非流動部分))按資產所在地區之分析:

### 主要客戶之資料

來自三名(二零零九年:四名)最主要客戶有關建築工程合約之收益分別約為1,104,886,000港元、411,296,000港元及392,807,000港元(二零零九年:790,246,000港元、733,900,000港元、628,394,000港元及503,033,000港元),個別佔本集團之總營業額超過10%。此等客戶均屬承建管理分部。

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## 綜合財務報表附註

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### 7. OTHER INCOME

### 7. 其他收入

		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>408</b>	3,348
Interest income on other debtors	其他應收款項之利息收入	<b>1,056</b>	14,260
Interest income on amounts due from fellow subsidiaries	應收同系附屬公司款項之利息收入	<b>12,853</b>	11,373
Interest income on loans receivable	應收貸款利息收入	<b>6,833</b>	1,555
Interest income on loan to a related company	貸款予一間關連公司利息收入	<b>1,693</b>	523
Imputed interest income on deferred consideration receivable	應收遞延代價之估算利息收入	<b>51</b>	154
		<b>22,894</b>	31,213

### 8. FINANCE COSTS

### 8. 融資成本

		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Borrowing costs on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款之借貸成本	<b>14,409</b>	19,840
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之數額	<b>(848)</b>	(916)
		<b>13,561</b>	18,924

Borrowing costs capitalised during the year arose on funds borrowed specifically for construction contracts.

於本年度內已資本化之借貸成本來自專為工程合約借入資金。



## 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' emoluments

The emoluments paid or payable to each of the six (2009: eight) directors are as follows:

Name of directors	Fees	Salaries and other	Discretionary	Retirement benefit	Total
		benefits	bonus	contributions	
董事姓名	袍金	薪酬及 其他福利	酌定花紅	退休福利 計劃供款	合計
	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
<b>2010</b>		<b>二零一零年</b>			
James Chiu	750	–	–	–	750
Lau Ko Yuen, Tom	100	–	–	–	100
Wong Kam Cheong, Stanley	–	2,459	208	12	2,679
Cheung Lee Ming, Andy (Note i)	–	2,064	175	12	2,251
Lee Chack Fan	500	–	–	–	500
Iain Ferguson Bruce	550	–	–	–	550
	1,900	4,523	383	24	6,830

Name of directors	Fees	Salaries and other	Discretionary	Retirement benefit	Share-based	Total
		benefits	bonus	contributions	payment	
董事姓名	袍金	薪酬及 其他福利	酌定花紅	退休福利 計劃供款	以股份為 基礎付款 之開支	合計
	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
<b>2009</b>		<b>二零零九年</b>				
James Chiu	750	–	–	–	–	750
Lau Ko Yuen, Tom	100	–	–	–	–	100
Wong Kam Cheong, Stanley (Note ii)	–	1,458	–	7	–	1,465
Cheung Lee Ming, Andy (Note iii)	–	1,479	–	8	–	1,487
Lee Chack Fan	500	–	–	–	–	500
Iain Ferguson Bruce	550	–	–	–	–	550
Mok Yat Fan, Edmond (Note iv)	–	1,431	312	5	60	1,808
Lee Hon Chiu (Note v)	–	125	157	6	–	288
	1,900	4,493	469	26	60	6,948

## 9. 董事及僱員酬金

### (a) 董事酬金

已付或應付六名(二零零九年:八名)董事各人之酬金如下:

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## 綜合財務報表附註

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

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Resigned on 19 June 2010.
- (ii) Appointed on 1 September 2008.
- (iii) Appointed on 18 July 2008.
- (iv) Resigned on 1 September 2008.
- (v) Resigned on 1 May 2008.

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

#### (b) Employees' emoluments

The five highest paid individuals in the Group for the year included two directors (2009: two directors) of the Company, details of whose emoluments as directors are set out in note 9(a) above.

The aggregate emoluments of the remaining three (2009: three) highest paid individuals, who are employees of the Group are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	4,869	7,074
Discretionary bonus	酌定花紅	282	-
Retirement benefit scheme contributions	退休福利計劃供款	36	19
Share-based payment expenses	以股份為基礎付款之開支	-	113
		<b>5,187</b>	<b>7,206</b>

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2010	2009
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
		<b>3</b>	<b>3</b>

### 9. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零一零年六月十九日辭任。
- (ii) 於二零零八年九月一日獲委任。
- (iii) 於二零零八年七月十八日獲委任。
- (iv) 於二零零八年九月一日辭任。
- (v) 於二零零八年五月一日辭任。

花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。

#### (b) 僱員酬金

本集團於本年度五位最高薪人員包括本公司兩名董事(二零零九年：兩名董事)，該等人士作為董事之酬金詳情載於上文附註9(a)。

餘下三位(二零零九年：三位)最高薪酬人士(為本集團僱員)之總酬金如下：

## 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors has waived any emoluments during both years.

## 10. INCOME TAX EXPENSE

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current tax:	本期稅項：		
Overseas tax (including Macau and PRC)	海外稅項（包括澳門及中國）	1,137	1,671
Under(over)-provision in prior years:	過往年度不足（多計）準備：		
Hong Kong Profits Tax	香港利得稅	-	1,608
Overseas tax (including Macau and PRC)	海外稅項（包括澳門及中國）	103	(319)
		103	1,289
		1,240	2,960

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the estimated assessable profit was wholly absorbed by tax losses brought forward for both years.

Pursuant to tax incentive approved under Section 19 of Decree Law No. 15/2008 and Decree Law No. 24/2009, Macau Complementary income tax is levied at a fixed rate of 9% on the taxable income above MOP200,000 but below MOP300,000, and thereafter at a fixed rate of 12%.

## 9. 董事及僱員酬金（續）

於該兩年度內，本集團並無向五位最高薪人員（包括董事）支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。此外，於該兩年度內概無任何董事放棄任何酬金。

## 10. 所得稅費用

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案。據此，由二零零八／二零零九課稅年度起，企業利得稅率由17.5%調低至16.5%。因此，香港利得稅乃按該兩年度內估計之應課稅溢利以16.5%計算。由於此兩年內之估計應課稅溢利均被承前稅務虧損所抵銷，故並無於綜合財務報表內作出香港利得稅撥備。

根據澳門法令第15/2008號第19節及法令第24/2009號所批准之稅務優惠，澳門所得補充稅於應課稅收入高於澳門幣200,000元，惟不足澳門幣300,000元時，乃按固定稅率9%徵收，其後則按固定稅率12%徵收。

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### 10. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "New Law") and Implementation Regulation of the New Law, Enterprise Income Tax ("EIT") rate is 25% for the Group's subsidiaries in the PRC from 1 January 2008 onwards. Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group is exempted from PRC EIT for two years starting from 1 January 2008, followed by a 50% reduction for the next three years. This PRC subsidiary was exempted from PRC EIT for the period from 1 April 2008 to 31 December 2009 and enjoyed 50% reduction for the period from 1 January, 2010 to 31 March 2010.

The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>47,811</b>	38,969
Tax at Hong Kong Profits Tax rate of 16.5% (2009: 16.5%) (Note)	按香港利得稅稅率16.5% (二零零九年：16.5%) 計算之稅項 (附註)	<b>7,889</b>	6,430
Tax effect of share of results of associates/ jointly controlled entities	攤佔聯營公司/共同控制機構業績之稅務影響	<b>358</b>	(147)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	<b>5,360</b>	3,292
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	<b>(4,187)</b>	(5,994)
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	-	43
Tax effect of utilisation of deductible temporary difference previously not recognised	動用先前未確認之可扣減暫時差額之稅務影響	<b>(193)</b>	(910)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>1,493</b>	6,242
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之稅務影響	<b>(6,938)</b>	(5,694)
Effect of tax holiday granted to a PRC subsidiary	授予一間中國附屬公司免稅期之影響	<b>(2,651)</b>	-
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司之不同稅率之稅務影響	<b>6</b>	(1,591)
Under-provision in prior years	過往年度不足準備	<b>103</b>	1,289
Tax charge for the year	年度之稅項支出	<b>1,240</b>	2,960

Details of the deferred taxation are set out in note 31.

Note: The applicable tax rate is the tax rate in Hong Kong of 16.5% where the taxable profit of the Group is substantially generated.

### 10. 所得稅費用 (續)

根據中國企業所得稅法(「新稅法」)及新稅法實施條例，自二零零八年一月一日起，本集團於國內之附屬公司之企業所得稅(「企業所得稅」)稅率為25%。根據中國相關法律法規，本集團內一間中國附屬公司由二零零八年一月一日起計兩年，獲豁免中國企業所得稅，其後三年則獲減免一半稅項。該中國附屬公司於二零零八年四月一日至二零零九年十二月三十一日期間獲豁免企業所得稅，並於二零一零年一月一日至二零一零年三月三十一日期間獲減免一半稅項。

本年度之稅項支出與綜合收益表所列之除稅前溢利之對賬如下：

遞延稅項之詳情載列於附註31。

附註：本集團之應課稅溢利大多來自香港，故適用稅率為香港稅率16.5%。

## 11. PROFIT FOR THE YEAR

## 11. 年度溢利

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除 (計入) :		
Auditor's remuneration	核數師酬金	3,313	3,197
Depreciation of property, plant and equipment (Note (a) below)	物業、機械及設備之折舊 (下文附註(a))	10,754	9,401
Impairment loss recognised in respect of trade debtors	貿易應收款項之已確認減值虧損	711	745
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	37	(200)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	45
Operating lease rentals (Note (b) below)	經營租約租金 (下文附註(b))	39,263	23,258
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Staff costs (Note (c) below)	員工支出 (下文附註(c))	103,282	123,646
Contract costs recognised as expense	確認為開支之工程費用	3,430,379	4,212,227
Share of taxation expense (credit) of associates (included in share of results of associates)	攤佔聯營公司之稅項 (抵免) (包括於攤佔聯營公司業績)	1,951	(1,475)
Share of taxation of jointly controlled entities (included in share of results of jointly controlled entities)	攤佔共同控制機構之稅項 (包括於攤佔共同控制機構業績)	-	116
Exchange gain	匯兌收益	(269)	(2,767)
Loss on deregistration of a subsidiary (Note 36)	撤銷一間附屬公司註冊之虧損 (附註36)	5	-
Loss (gain) on changes in fair value of investments held for trading	持作買賣投資之公平值變動之虧損(收益)	83	(33)

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## 綜合財務報表附註

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

### 11. PROFIT FOR THE YEAR (Continued)

Notes:

### 11. 年度溢利(續)

附註：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
(a)	Depreciation of property, plant and equipment:		
	Owned assets	12,412	11,464
	Less: Amount capitalised in respect of contracts in progress	(1,658)	(2,063)
		<b>10,754</b>	9,401
(b)	Operating lease rentals in respect of:		
	Premises	18,178	23,278
	Plant and machinery	42,464	46,523
		<b>60,642</b>	69,801
	Less: Amount capitalised in respect of contracts in progress	(21,379)	(46,543)
		<b>39,263</b>	23,258
(c)	Staff costs:		
	Directors' emoluments (Note 9)	6,830	6,948
	Other staff costs:		
	Salaries and other benefits	330,848	383,625
	Retirement benefit scheme contributions, net of forfeited contributions of HK\$79,000 (2009: HK\$414,000)	12,980	13,625
	Share-based payment expenses	-	376
		<b>350,658</b>	404,574
	Less: Amount capitalised in respect of contracts in progress	(247,376)	(280,928)
		<b>103,282</b>	123,646



## 12. DIVIDENDS

	於年內確認向本公司 擁有人分派之 股息：	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Dividends recognised as distributions to owners of the Company during the current year:			
Final dividend for 2009 – 1.5 HK cents (2009: 5.5 HK cents for 2008) per share	二零零九年末期股息—每股 1.5港仙（二零零九年： 二零零八年末期股息每股5.5港仙）	<b>9,040</b>	33,072
Dividends proposed:	擬派股息：		
Final dividend proposed for 2010 – 1.6 HK cents (2009: 1.5 HK cents for 2009) per share	擬派二零一零年末期股息—每股 1.6港仙（二零零九年： 二零零九年末期股息每股1.5港仙）	<b>9,696</b>	9,040

Of the dividends declared during the year, approximately HK\$1,661,000 (2009: HK\$804,000) were settled in shares under the Company's scrip dividend scheme announced by the directors of the Company on 17 July 2009 and were credited to the retained profits of the Company during the year.

The amount of the final dividend proposed for the year ended 31 March 2010, which will be in scrip form with a cash option, has been calculated by reference to the 605,999,795 issued shares as at the date of this report.

## 12. 股息

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Dividends recognised as distributions to owners of the Company during the current year:		
Final dividend for 2009 – 1.5 HK cents (2009: 5.5 HK cents for 2008) per share	<b>9,040</b>	33,072
Dividends proposed:		
Final dividend proposed for 2010 – 1.6 HK cents (2009: 1.5 HK cents for 2009) per share	<b>9,696</b>	9,040

年內所宣派股息中約有1,661,000港元（二零零九年：804,000港元）乃根據本公司董事於二零零九年七月十七日公佈之本公司以股代息計劃以股份支付。此數額已於年內撥入本公司保留溢利。

截至二零一零年三月三十一日止年度建議之以股代息連同現金選擇權之末期股息數額乃參照本年報日期605,999,795股已發行股份計算。

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### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit for the year attributable to owners of the Company and earnings for the purposes of basic and diluted earnings per share	本公司擁有人應佔年度溢利及計算每股基本及攤薄盈利之盈利	<b>44,688</b>	40,218
		<b>Number of shares 股份數目</b>	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>604,197,370</b>	601,516,830
Effect of dilutive potential ordinary shares: Share options (Note)	對普通股之潛在攤薄影響：購股權 (附註)	-	105,309
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>604,197,370</b>	601,622,139

Note: Diluted earnings per share for the year ended 31 March 2010 does not assume the exercise of the Company's share options because the exercise price of the Company's share options granted is higher than the average market price for shares for the year.

### 13. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據下列數據計算：

附註：截至二零一零年三月三十一日止年度，每股攤薄盈利不假設行使本公司之購股權，因為所授出本公司之購股權之行使價高於本年度股份之平均市價。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機械及設備

		Plant and machinery 機械及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and computer equipment 傢具、裝置 及電腦設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2008	於二零零八年四月一日	61,308	21,205	41,094	123,607
Translation adjustment	匯兌調整	-	87	40	127
Additions	添置	13,258	3,814	3,421	20,493
Disposals	出售	(2,694)	(2,675)	(719)	(6,088)
At 31 March 2009	於二零零九年三月三十一日	71,872	22,431	43,836	138,139
Translation adjustment	匯兌調整	-	20	8	28
Additions	添置	32,497	2,941	3,060	38,498
Disposals	出售	(1,495)	(1,179)	(712)	(3,386)
Disposals of a subsidiary	出售附屬公司	-	-	(3)	(3)
At 31 March 2010	於二零一零年三月三十一日	102,874	24,213	46,189	173,276
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 April 2008	於二零零八年四月一日	42,170	15,047	33,329	90,546
Translation adjustment	匯兌調整	-	22	11	33
Provided for the year	本年度撥備	5,809	2,292	3,363	11,464
Eliminated on disposals	出售後對銷	(2,687)	(2,623)	(613)	(5,923)
At 31 March 2009	於二零零九年三月三十一日	45,292	14,738	36,090	96,120
Translation adjustment	匯兌調整	-	9	4	13
Provided for the year	本年度撥備	6,315	2,580	3,517	12,412
Eliminated on disposals	出售後對銷	(1,491)	(865)	(653)	(3,009)
Eliminated on disposal of a subsidiary	出售一間附屬公司後對銷	-	-	(1)	(1)
At 31 March 2010	於二零一零年三月三十一日	50,116	16,462	38,957	105,535
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2010	於二零一零年三月三十一日	52,758	7,751	7,232	67,741
At 31 March 2009	於二零零九年三月三十一日	26,580	7,693	7,746	42,019

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#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Plant and machinery	10%
Motor vehicles	20%
Furniture and fixtures	20%
Computer equipment	33 $\frac{1}{3}$ %

#### 15. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments represent leasehold interest in land in Hong Kong held under medium-term leases and are analysed for reporting purposes as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Non-current assets	非流動資產	20,836	21,411
Current assets	流動資產	575	575
		<b>21,411</b>	21,986

#### 14. 物業、機械及設備(續)

上述物業、機械及設備乃以直線法按下列年率計算折舊：

機械及機器	10%
汽車	20%
傢具及裝置	20%
電腦設備	33 $\frac{1}{3}$ %

#### 15. 預付土地租賃款項

本集團之預付土地租賃款項指位於香港之中期租約土地，就呈報目的而分析如下：

## 16. GOODWILL

## 16. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本值</b>	
At 1 April 2008	於二零零八年四月一日	63,969
Arising on acquisition of additional interest in a subsidiary (Note 36)	因收購一間附屬公司之額外權益而產生(附註36)	5
Adjustments to measurement of consideration for acquisition of subsidiaries in prior years (Note)	過往年度收購附屬公司之代價計算而作調整(附註)	369
<hr/>		
At 31 March 2009	於二零零九年三月三十一日	64,343
Write-off upon deregistration of a subsidiary (Note 36)	撤銷一間附屬公司註冊時撇銷(附註36)	(5)
<hr/>		
At 31 March 2010	於二零一零年三月三十一日	64,338
<hr/>		
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及二零零九年三月三十一日	-
Impairment loss recognised in the year	本年度確認之減值虧損	2,692
<hr/>		
At 31 March 2010	於二零一零年三月三十一日	2,692
<hr/>		
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2010	於二零一零年三月三十一日	61,646
<hr/>		
At 31 March 2009	於二零零九年三月三十一日	64,343

Note: The acquisition of subsidiaries was completed at an adjusted consideration of approximately HK\$2,162,000 after taking into the effect of adjustment on fluctuations of various projects within 18 months counted from acquisition date on 11 June 2007. Additional consideration of HK\$369,000 was paid during the year ended 31 March 2009. Additional goodwill of approximately HK\$369,000 has been recognised in the consolidated statement of financial position during the year ended 31 March 2009.

附註：收購附屬公司已按經調整代價約2,162,000港元完成，代價已計及自收購日期二零零七年六月十一日起計18個月內多個項目之波動調整之影響。於截至二零零九年三月三十一日止年度，已付額外代價為369,000港元。於截至二零零九年三月三十一日止年度，額外商譽約369,000港元已於綜合財務狀況表內確認。

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the management contracting and property development management's cash generating units ("CGUs").

為減值測試之目的，商譽賬面值已撥入承建管理及物業發展管理產生現金單位（「產現單位」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. GOODWILL (Continued)

The carrying amount of goodwill was allocated as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Management contracting	承建管理	61,646	61,651
Property development management	物業發展管理	-	2,692
		<b>61,646</b>	<b>64,343</b>

During the year, the Group recognised an impairment loss of approximately HK\$2,692,000 (2009: Nil) in relation to goodwill arising on acquisition of certain subsidiaries in view of the continuous operating losses incurred by those subsidiaries engaged in property development management.

The recoverable amount of the above CGUs has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2009: 5%). The rate used to discount the forecast cash flows is 9% (2009: 9.4%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

### 17. OTHER INTANGIBLE ASSETS

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：		
Club membership in Hong Kong, at cost	香港之會所會籍，按成本值	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本值	570	565
		<b>7,570</b>	<b>7,565</b>

The above intangible assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to the latest market prices.

### 16. 商譽(續)

商譽之賬面值已分配如下：

年內，鑒於若干從事物業發展管理之附屬公司持續錄得經營虧損，本集團確認由於收購該等附屬公司所產生之商譽有關之減值虧損約為2,692,000港元(二零零九年：無)。

以上產現單位之可收回價值額乃基於其使用中價值計算。本集團所編製之現金流預測乃來自管理人員最近審批就未來兩年之財政預算，並以穩定增長率5%(二零零九年：5%)推算其後五年之現金流量。用以貼現預測現金流之比率則為9%(二零零九年：9.4%)。使用中價值乃按預算毛利計算，而預算毛利則按該單位之過往表現及管理人員對市場發展之期望而釐定。

### 17. 其他無形資產

上述無形資產具不確定之使用壽命。董事認為，會所會籍及車輛登記號碼之價值至少為經參考最新市場價格後之賬面值。



## 18. INTERESTS IN ASSOCIATES

## 18. 聯營公司權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市證券投資之成本	56,936	56,936
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及其他全面收入，扣除已收取股息	14,326	11,083
		<b>71,262</b>	68,019

The summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司之相關財務資料概要列載如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Total assets	總資產	307,272	325,741
Total liabilities	總負債	(132,057)	(156,469)
Net assets	資產淨值	175,215	169,272
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	71,262	68,019
Turnover	營業額	6,220	502,196
Profit (loss) for the year	年度溢利(虧損)	5,596	(11,625)
Group's share of profit of associates for the year	本集團攤佔聯營公司之年度溢利	3,072	149

Particulars of the Group's principal associates are set out in note 45(b).

本集團各主要聯營公司之詳情載列於附註45(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 19. 共同控制機構權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	共同控制機構非上市證券投資之成本	-	-
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及其他全面收入，扣除已收取股息	-	2,730
Share of additional losses of a jointly controlled entity (Note)	攤佔一間共同控制機構之額外虧損(附註)	<b>(3,427)</b>	-
		<b>(3,427)</b>	2,730
Analysed for reporting purposes as:	就呈報目的而分析為：		
Non-current assets	非流動資產	-	2,730
Current liabilities (included in trade and other creditors and accrued expenses)	流動負債(已計入貿易及其他應付款項及應計開支內)	<b>(3,427)</b>	-
		<b>(3,427)</b>	2,730

Note: An additional share of losses is provided for and a liability is recognised because the Group has to share the losses incurred by that jointly controlled entity pursuant to the joint venture agreement.

附註：由於本集團須根據合營企業協議分攤該共同控制機構之虧損，故須額外攤佔虧損並確認負債。

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using the equity method is set out below:

本集團於共同控制機構之權益之財務資料概要乃使用權益法計算，現載列如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current assets	流動資產	<b>2,925</b>	5,422
Current liabilities	流動負債	<b>(6,352)</b>	(2,692)
Group's share of net (liabilities) assets of jointly controlled entities	本集團攤佔共同控制機構(負債)資產淨值	<b>(3,427)</b>	2,730
Turnover	營業額	-	-
Group's share of (loss) profit of jointly controlled entities for the year	本集團攤佔共同控制機構之年度(虧損)溢利	<b>(5,241)</b>	743

Particulars of the Group's principal jointly controlled entity at 31 March 2010 are set out in note 45(c).

本集團各主要共同控制機構於二零一零年三月三十一日之詳情載列於附註45(c)。

**20. AVAILABLE-FOR-SALE INVESTMENTS**

Equity securities listed in Hong Kong,  
at fair value

香港上市之股本證券，  
按公平值

**20. 可供出售之投資**

	<b>2010</b> <b>HK\$'000</b> 千港元	2009 HK\$'000 千港元
	<b>437</b>	341

**21. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS**

Contracts in progress at the end of the  
reporting period:

於報告期末之在建  
合約工程：

Contract costs incurred to date  
Recognised profits less recognised losses

現時已支出之合約工程費用  
經確認溢利減經確認虧損

**21. 應收(付)客戶合約工程款項**

	<b>2010</b> <b>HK\$'000</b> 千港元	2009 HK\$'000 千港元
	<b>41,791,969</b>	43,939,205
	<b>1,320,649</b>	1,421,911
	<b>43,112,618</b>	45,361,116
Less: Progress billings	<b>(43,871,637)</b>	(45,901,438)
	<b>(759,019)</b>	(540,322)
Represented by:		
Amounts due from customers for contract works	<b>203,794</b>	196,776
Amounts due to customers for contract works	<b>(962,813)</b>	(737,098)
	<b>(759,019)</b>	(540,322)

Less: Progress billings

減：進度付款

Represented by:

其中包含：

Amounts due from customers for  
contract works

應收客戶合約工程  
款項

Amounts due to customers for  
contract works

應付客戶合約工程  
款項

**22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS**

The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

**22. 貿易及其他應收款項、訂金及預付款項**

本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$536,191,000 (2009: HK\$374,869,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 90 days	90日內	<b>478,180</b>	333,103
More than 90 days and within 180 days	超過90日但於180日內	<b>37,041</b>	6,051
More than 180 days	超過180日	<b>20,970</b>	35,715
		<b>536,191</b>	374,869

At 31 March 2010, retentions held by customers for contract works amounting to approximately HK\$430,673,000 (2009: HK\$421,223,000) were included in other debtors of which approximately HK\$191,459,000 (2009: HK\$162,844,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

Movement in allowance for doubtful debts of individually impaired trade debtors during the year are as follows:

		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	<b>1,728</b>	1,728
Impairment losses recognised during the year	年內已確認減值虧損	<b>711</b>	745
Amounts written off as uncollectible	不可收回之撇銷款項	<b>(718)</b>	(745)
Balance at end of the year	年末結餘	<b>1,721</b>	1,728

#### 22. 貿易及其他應收款項、訂金及預付款項 (續)

貿易及其他應收款項、訂金及預付款項已計入約536,191,000港元(二零零九年: 374,869,000港元)之經扣減壞賬準備後之貿易應收款項,且於報告期末,其賬齡按發票日期之分析如下:

於二零一零年三月三十一日,已計入其他應收款項內之合約工程客戶持有之保固金約為430,673,000港元(二零零九年: 421,223,000港元),其中約191,459,000港元(二零零九年: 162,844,000港元)預期將於報告期末起超過十二個月後償清或結清。

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

於年內,個別已減值貿易應收款項之呆賬撥備變動情況如下:

## 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of the trade debtors which are past due but not impaired is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	-	137
More than 90 days and within 180 days	超過90日但於180日內	37,041	6,051
More than 180 days	超過180日	20,970	35,715
<b>Total</b>	<b>總計</b>	<b>58,011</b>	<b>41,903</b>

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

Included in trade and other debtors, deposits and prepayments is an amount of approximately HK\$242,579,000 (2009: HK\$241,756,000) which mainly represents advances (together with interest thereon) in the PRC made to an independent third party in previous years for financing a property development project in Beijing, the PRC. The amount has no fixed repayment terms and the principal amount of approximately HK\$170,442,000 (2009: HK\$169,863,000) carries floating-rate interest at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum and is secured by certain underlying properties of the above project.

Included in trade and other debtors, deposits and prepayments is also an amount of approximately HK\$16,394,000 (2009: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2009: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount. However, under same legal proceedings, a third party claim for damages in a total sum of RMB402 million for breach of an alleged oral master agreement has been lodged against the Company and PYI. Taken into consideration of a legal opinion, the Company is of the view that the third party claim is groundless and that it would not lead to any adverse material impact on the financial position of the Group.

## 22. 貿易及其他應收款項、訂金及預付款項 (續)

已過期但未減值之貿易應收款項之賬齡分析如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	-	137
More than 90 days and within 180 days	37,041	6,051
More than 180 days	20,970	35,715
<b>Total</b>	<b>58,011</b>	<b>41,903</b>

本公司董事認為，貿易應收款項之信貸質量無重大變動且無近期拖欠記錄，因此認為款項可收回。本集團就該等結餘未持有任何抵押品。

計入貿易及其他應收款項、訂金及預付款項包括一筆約為242,579,000港元(二零零九年：241,756,000港元)之款項，主要是指於往年在中國預付予一位獨立第三方之墊款(連同有關利息)，為於中國北京之物業發展項目提供資金。該款項無固定還款期而本金額約170,442,000港元(二零零九年：169,863,000港元)按中國人民銀行不時公佈之基準借款利率加年息8%計算，並以上述項目之若干相關物業作為抵押。

計入貿易及其他應收款項、訂金及預付款項乃包括另一筆約為16,394,000港元(二零零九年：16,394,000港元)之款項，乃指於往年在香港給予該獨立第三方之關連公司之墊款(連同有關利息)。本金額約10,000,000港元(二零零九年：10,000,000港元)按最優惠放款利率加年息8%計算，並已於二零零六年二月二十五日期滿。本公司一間附屬公司已於香港採取法律行動追討此金額。然而，於同一法律程序下，本公司及PYI就一項第三方索賠被指違反所聲稱之一項口頭主協議而被索取損害索賠總額合共人民幣402,000,000元。考慮到法律意見，本公司認為，該第三方索賠並無根據，故不會對本集團之財務狀況造成任何重大不利影響。

## Notes to the Consolidated Financial Statements

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

#### 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above property project, for the purpose of realising the collaterals held for full recovery of the amount. On the basis that the underlying value of the collaterals held is higher than the advances and accrued interest (as estimated by the directors of the Company with reference to a valuation performed by an independent professional valuer), the directors are of the view that the amount will be recovered in full and as such no impairment loss on this has been recognised. The estimated portion of the loan which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$129,486,000, has been classified as non-current asset.

Included in trade and other debtors, deposits and prepayments is another amount of approximately HK\$7,000,000 (2009: HK\$10,949,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which will be settled in cash by the purchaser on or before October 2009, of which HK\$15,000,000, representing a deferred consideration, is to be settled in cash by the purchaser under four annual installments commencing from 30 October 2006. The fair value of the deferred consideration at date of initial recognition is determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest free.

The amount of deferred consideration receivable which is past due but not impaired is approximately HK\$7,000,000 (2009: HK\$8,000,000) as at 31 March 2010. The directors of the Company consider the amounts will be recoverable because the purchaser is of good financial position and repayments have been made during the current year.

#### 22. 貿易及其他應收款項、訂金及預付款項 (續)

本集團正與於上述物業項目中擁有若干權益之一間中國資產管理公司商討，旨在變現持有之抵押品，致使全數收回該金額。基於所持抵押品之相關價值高於墊款及應計利息（按本公司董事參考獨立專業估值師所進行估值作出之估計），董事認為該金額將可全數收回，故並無對此確認減值虧損。預計自報告期末起十二個月後有望收回之貸款部分約為129,486,000港元，並已被分類為非流動資產。

已計入貿易及其他應收款項、訂金及預付款項包括另一筆約為7,000,000港元（二零零九年：10,949,000港元）之款項，主要是指截至二零零六年三月三十一日止年度應收第三方有關出售兩間附屬公司（分別名為聯力混凝土製品（香港）有限公司及恆加混凝土製品有限公司）之遞延代價。出售之代價為19,000,000港元，須由買方於二零零九年十月或之前以現金結付，其中15,000,000港元為遞延代價，須由買方於二零零六年十月三十日起分四年以現金結付。遞延代價於初步確認日期之公平值按估計未來現金流按年率3%貼現而釐定。有關款項乃為無抵押及免息。

於二零一零年三月三十一日之已逾期但尚未減值之應收遞延代價金額約為7,000,000港元（二零零九年：8,000,000港元）。由於買方財務狀況良好，且於本年度內曾償還，故本公司董事認為該金額乃可收回。



## 22. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The Group's trade and other debtors, deposits and prepayments that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	244,399	244,292
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	27,779	66,761
United States Dollar ("USD")	美元(「美元」)	779	779

## 23. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The related companies are associates of ITC Corporation Limited ("ITC"), which is a substantial shareholder of PYI.

The amounts are unsecured, interest free and repayable on demand except for an amount due from a related company of approximately HK\$37,588,000 (2009: HK\$12,110,000) which has a credit period of 90 days and is trade in nature. The aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	13,974	5,790
More than 90 days and within 180 days	超過90日但於180日內	5,647	908
More than 180 days	超過180日	17,967	5,412
		<b>37,588</b>	<b>12,110</b>

The aged analysis of the amount due from a related company which is trade in nature and past due but not impaired is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
More than 90 days and within 180 days	超過90日但於180日內	5,647	908
More than 180 days	超過180日	17,967	5,412
		<b>23,614</b>	<b>6,320</b>

## 22. 貿易及其他應收款項、訂金及預付款項 (續)

本集團以有關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項、按金及預付款項如下：

## 23. 應收(付)關連公司款項

該等關連公司為德祥企業集團有限公司(「德祥企業」)之聯營公司，PYI之主要股東。

有關款項為無抵押、免息及須於要求時償還，惟應收一間關連公司款項約37,588,000港元(二零零九年：12,110,000港元)之信貸期為90日且屬貿易性質。於報告期末，賬齡(按發票日)分析如下：

屬貿易性質及已過期但未減值之應收一間關連公司款項之賬齡分析如下：

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#### 24. AMOUNTS DUE FROM (TO) ASSOCIATES/A JOINTLY CONTROLLED ENTITY/FELLOW SUBSIDIARIES/ MINORITY SHAREHOLDERS

The amounts due from (to) associates, a jointly controlled entity and minority shareholders are unsecured, interest free and repayable on demand except for an amount due from an associate of approximately HK\$25,550,000 (2009: HK\$56,451,000) which has a credit period of 90 days, is trade in nature and past due but not impaired. The aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
More than 90 days and within 180 days	超過90日但於180日內	–	2,240
More than 180 days	超過180日	<b>25,550</b>	54,211
		<b>25,550</b>	56,451

The amounts due from fellow subsidiaries are unsecured, interest free and repayable on demand except for an amount due from a fellow subsidiary of approximately HK\$75,409,000 (2009: HK\$86,168,000) which is interest bearing at floating-rate at benchmark lending rate of the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 13.35% (2009: 13.35%) per annum.

Included in the Group's amounts due from associates is a balance of approximately HK\$15,750,000 (2009: HK\$56,451,000) denominated in RMB which is not the functional currency of the relevant group entity.

#### 24. 應收(付)聯營公司/一間共同控制機構/同系附屬公司/少數股東款項

應收(付)聯營公司、一間共同控制機構及少數股東之款項為無抵押、免息及須於要求時償還，惟應收一間聯營公司款項約為25,550,000港元(二零零九年：56,451,000港元)，其信貸期為90日，且屬貿易性質及已過期但未減值。於報告期末按發票日期呈列其賬齡分析如下：

應收同系附屬公司之款項為無抵押、免息及須按要償還，惟應收一間同系附屬公司之款項約75,409,000港元(二零零九年：86,168,000港元)按浮動利率為中國人民銀行之基準放款利率或有關之借款利率(以較高者為準)加每年8%，年利率約13.35%(二零零九年：13.35%)計息除外。

本集團應收聯營公司款項包括以相關集團機構非功能貨幣之人民幣為單位之結餘約15,750,000港元(二零零九年：56,451,000港元)。

## 25. LOAN TO A RELATED COMPANY

The loan to a related company, an associate of ITC, is unsecured, interest bearing at a fixed interest rate of 10% per annum. In the opinion of the directors, the amount will be repaid within twelve months from the end of the reporting period. The effective interest rate was 10% per annum.

## 26. LOANS RECEIVABLE

Included in the balance was loans amounting to approximately HK\$32,500,000 (2009: Nil) advanced to independent third parties, which are unsecured, interest bearing at fixed interest rate of 10% per annum. In the opinion of the directors, the loans will be repaid in the next twelve months from the end of the reporting period. The effective interest rate on the loans receivable was 10% (2009: Nil) per annum.

The balance also included a loan of approximately HK\$30,000,000 (2009: HK\$30,000,000) advanced to an independent third party, which is unsecured, interest bearing at Hong Kong prime rate and repayable on demand upon 3 days notice. In the opinion of the directors, the amount will be repaid within twelve months from the end of the reporting period. The effective interest rate on the loan receivable was 5% (2009: 5%) per annum.

## 27. INVESTMENTS HELD FOR TRADING

Equity security listed in Hong Kong, at fair value

於香港上市之股本證券，按公平值

## 28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits are with maturity date of less than three months and carry floating interest rates ranging from 0.01% to 1.35% (2009: 0.01% to 0.34%) per annum. The bank balances carry prevailing market rates ranging from 0.01% to 0.36% (2009: 0.01% to 1.17%) per annum.

## 25. 貸款予一間關連公司

給予一間關連公司(德祥企業之聯營公司)之貸款乃為無抵押及按固定利率年息10%計息。董事認為，該款項將於報告期末起十二個月內償還。實際利率為年息10%。

## 26. 應收貸款

該結餘包括墊付給獨立第三方之貸款約32,500,000港元(二零零九年：無)，該金額乃無抵押及按固定利率年息10%計息。董事認為，貸款將於報告期末起十二個月內償還。年內應收貸款之實際利率為年息10%(二零零九年：無)。

該結餘亦包括墊付給獨立第三方之貸款約30,000,000港元(二零零九年：30,000,000港元)，該金額乃屬無抵押、按香港最優惠利率計息及須於發出通知3日後按要求償還。董事認為，該款項將於報告期末起十二個月內償還。應收貸款之實際利率為年息5%(二零零九年：5%)。

## 27. 持作買賣投資

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Equity security listed in Hong Kong, at fair value	116	199

## 28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款，到期日為報告期末起一年內，因而被列作流動資產。

已抵押銀行存款及短期銀行存款到期日均少於三個月且附帶每年由0.01%至1.35%(二零零九年：0.01%至0.34%)之浮動利率。銀行結餘附帶現行市場利率每年由0.01%至0.36%(二零零九年：0.01%至1.17%)。

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#### 28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH (Continued)

The Group's pledged bank deposits, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
RMB	人民幣	423	6,049
MOP	澳門幣	1,950	17,135
USD	美元	25	30,346

#### 28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金(續)

本集團以有關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款、短期銀行存款及銀行結餘及現金如下：

#### 29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$132,065,000 (2009: HK\$210,261,000) and their aged analysis presented based on the invoice date is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	123,715	188,072
More than 90 days and within 180 days	超過90日但於180日內	344	10,152
More than 180 days	超過180日	8,006	12,037
		<b>132,065</b>	210,261

#### 29. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入約132,065,000港元(二零零九年：210,261,000港元)之應付貿易款項，而其以發票日期為基準呈報之賬齡分析如下：

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

採購商品之平均信貸期為90日。本集團已建立金融風險管理政策，以確保該等應付款項按期支付。

At 31 March 2010, retentions held by the Group for contract works amounting to approximately HK\$312,500,000 (2009: HK\$347,846,000) were included in trade and other creditors and accrued expenses, of which HK\$66,559,000 (2009: HK\$74,077,000) are expected to be paid or settled after more than twelve months from the end of the reporting period.

於二零一零年三月三十一日，已計入貿易及其他應付款項及應計開支內本集團所持有之合約工程保固金約為312,500,000港元(二零零九年：347,846,000港元)，其中66,559,000港元(二零零九年：74,077,000港元)預期將於報告期末起計超過十二個月後支付或結清。

## 29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		<b>2010</b> <b>HK\$'000</b> 千港元	2009 HK\$'000 千港元
RMB	人民幣	<b>1,648</b>	4,279
MOP	澳門幣	<b>11,320</b>	19,540

## 30. BANK BORROWINGS

Bank loans	銀行貸款
Secured	有抵押
Unsecured	無抵押

		<b>2010</b> <b>HK\$'000</b> 千港元	2009 HK\$'000 千港元
		<b>66,406</b>	109,273
		<b>255,968</b>	206,916
		<b>322,374</b>	316,189

The Group's bank borrowings are interest bearing as follows:

		<b>2010</b> <b>HK\$'000</b> 千港元	2009 HK\$'000 千港元
Fixed rate borrowings	固定利率借款	<b>5,569</b>	8,751
Variable rate borrowings	浮動利率借款	<b>316,805</b>	307,438
		<b>322,374</b>	316,189

## 29. 貿易及其他應付款項及應計開支(續)

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支如下：

## 30. 銀行借款

本集團銀行借款計息如下：

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#### 30. BANK BORROWINGS (Continued)

The bank borrowings are repayable as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	317,402	268,225
More than one year, but not exceeding two years	超過一年，但不超過兩年	3,679	42,993
More than two years, but not exceeding five years	超過兩年，但不超過五年	1,293	4,971
		<b>322,374</b>	316,189
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	<b>(317,402)</b>	(268,225)
Amount due after one year	一年後到期之款項	<b>4,972</b>	47,964

The contractual maturity dates of the Group's fixed rate borrowings are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	3,442	3,182
More than one year, but not exceeding two years	超過一年，但不超過兩年	2,127	3,442
More than two years, but not exceeding five years	超過兩年，但不超過五年	-	2,127
		<b>5,569</b>	8,751

The Group's variable rate bank borrowings carry floating-rate interest from Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to 110% of the benchmark lending rate as announced by the People's Bank of China from time to time, ranging from 1.07% to 5.35% (2009: 1.32% to 5.35%) per annum and its fixed rate borrowings bear fixed-rate interest at 4.00% (2009: 4.00%) per annum.

The secured bank loans are secured by the Group's bank deposits of approximately HK\$31,569,000 (2009: HK\$65,299,000), property, plant and equipment with an aggregate carrying value of approximately HK\$15,652,000 (2009: HK\$17,739,000) and charges over the Group's benefit from certain construction contracts.

#### 30. 銀行借款(續)

銀行借款之償還期分別如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	317,402	268,225
More than one year, but not exceeding two years	超過一年，但不超過兩年	3,679	42,993
More than two years, but not exceeding five years	超過兩年，但不超過五年	1,293	4,971
		<b>322,374</b>	316,189
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	<b>(317,402)</b>	(268,225)
Amount due after one year	一年後到期之款項	<b>4,972</b>	47,964

本集團固定利率借款之合約到期日如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	3,442	3,182
More than one year, but not exceeding two years	超過一年，但不超過兩年	2,127	3,442
More than two years, but not exceeding five years	超過兩年，但不超過五年	-	2,127
		<b>5,569</b>	8,751

本集團按浮動利率計息之銀行借款，其浮動利率以香港銀行同業拆出息率（「香港銀行同業拆息率」）加1%至按中國人民銀行不時公佈之基準放款利率110%計息，年息介乎1.07%至5.35%（二零零九年：1.32%至5.35%）而其固定利率借款按固定利率年息4.00%（二零零九年：4.00%）計息。

有抵押銀行貸款乃以本集團之銀行存款約31,569,000港元（二零零九年：65,299,000港元）、賬面值約15,652,000港元（二零零九年：17,739,000港元）之物業、機械及設備以及本集團若干建築合約產生之利益作抵押。



### 31. DEFERRED TAXATION

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Recognition of contracting income</b>	<b>Total</b>
		稅務加速折舊	稅項虧損	合約工程 收入確認	合計
		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	5,066	(4,253)	(813)	-
(Credit) charge to profit or loss for the year	年內於損益(計入) 扣除	(1,861)	1,094	767	-
Effect of change in tax rate	稅率變動之影響	(289)	243	46	-
At 31 March 2009	於二零零九年三月三十一日	2,916	(2,916)	-	-
Charge (credit) to profit or loss for the year	年內於損益(計入) 扣除	2,570	(2,570)	-	-
At 31 March 2010	於二零一零年三月三十一日	5,486	(5,486)	-	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

At 31 March 2010, the Group had unused tax losses of approximately HK\$414,450,000 (2009: HK\$431,869,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$33,251,000 (2009: HK\$17,669,000) of such losses. No deferred tax asset in respect of the remaining tax losses has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

At 31 March 2010, the Group had deductible temporary difference in respect of tax depreciation of approximately HK\$272,000 (2009: HK\$1,442,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### 31. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項(資產)負債以及相關變動如下:

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Recognition of contracting income</b>	<b>Total</b>
		稅務加速折舊	稅項虧損	合約工程 收入確認	合計
		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	5,066	(4,253)	(813)	-
(Credit) charge to profit or loss for the year	年內於損益(計入) 扣除	(1,861)	1,094	767	-
Effect of change in tax rate	稅率變動之影響	(289)	243	46	-
At 31 March 2009	於二零零九年三月三十一日	2,916	(2,916)	-	-
Charge (credit) to profit or loss for the year	年內於損益(計入) 扣除	2,570	(2,570)	-	-
At 31 March 2010	於二零一零年三月三十一日	5,486	(5,486)	-	-

為方便綜合財務狀況表呈列，上述遞延稅項資產及負債已予抵銷。

於二零一零年三月三十一日，本集團有未動用稅務虧損約414,450,000港元(二零零九年：431,869,000港元)可用以抵銷未來應課稅溢利。就上述虧損已確認遞延稅項資產約33,251,000港元(二零零九年：17,669,000港元)。由於未能確定未來溢利來源，故本集團並無就其餘稅務虧損確認遞延稅項資產。未動用稅務虧損可予無限期結轉。

於二零一零年三月三十一日，本集團就稅務折舊約272,000港元(二零零九年：1,442,000港元)有可扣除暫時差額。由於不太可能會有應課稅溢利供可扣除暫時差額作抵扣之用，故本集團並無就該筆暫時差額確認遞延稅項資產。

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### 31. DEFERRED TAXATION (Continued)

Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed earnings of the PRC subsidiaries arising since 1 January 2008 amounting to approximately HK\$26,093,000 (2009: HK\$7,165,000) as at 31 March 2010 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future.

### 32. SHARE CAPITAL

Ordinary shares of HK\$0.50 each: 每股面值0.50港元之普通股：

#### Authorised:

At 1 April 2008, 31 March 2009  
and 31 March 2010

#### 法定：

於二零零八年四月一日、二零零九年  
三月三十一日及二零一零年三月三十一日

#### Issued and fully paid:

At 1 April 2008

Issue of new shares pursuant to  
scrip dividend scheme

Issue of new shares under share  
option scheme

At 31 March 2009

Issue of new shares pursuant to  
scrip dividend scheme

At 31 March 2010

#### 已發行及繳足：

於二零零八年四月一日

根據以股代息計劃

發行新股

根據購股權計劃

發行新股

於二零零九年三月三十一日

根據以股代息計劃

發行新股

於二零一零年三月三十一日

Pursuant to the scrip dividend scheme which was announced by the Company on 17 July 2009, the Company issued 3,322,653 new ordinary shares of HK\$0.50 each in the Company on 16 October 2009 to shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2009. The scrip price under the scrip dividend scheme was fixed by reference to the then market prices.

### 31. 遞延稅項 (續)

綜合財務報表並未就中國附屬公司於二零一零年三月三十一日，從二零零八年一月一日起所賺取之收益約為26,093,000港元(二零零九年：7,165,000港元)應佔之暫時差額作出遞延稅項撥備，因本集團可控制撥回此暫時差額之時間，且可能此暫時差額將不會於可見將來撥回。

### 32. 股本

		Number of shares 股份數目	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.50 each:	每股面值0.50港元之普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年 三月三十一日及二零一零年三月三十一日	1,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2008	於二零零八年四月一日	597,298,066	298,649
Issue of new shares pursuant to scrip dividend scheme	根據以股代息計劃 發行新股	1,365,076	683
Issue of new shares under share option scheme	根據購股權計劃 發行新股	4,014,000	2,007
At 31 March 2009	於二零零九年三月三十一日	602,677,142	301,339
Issue of new shares pursuant to scrip dividend scheme	根據以股代息計劃 發行新股	3,322,653	1,661
At 31 March 2010	於二零一零年三月三十一日	605,999,795	303,000

根據本公司於二零零九年七月十七日公佈之以股代息計劃，本公司於二零零九年十月十六日發行3,322,653股每股面值0.50港元之本公司新普通股予選擇收取股份以代替截至二零零九年三月三十一日止年度末期股息之股東。以股代息計劃下之代息價格乃參考當時市場價格釐定。

### 32. SHARE CAPITAL (Continued)

During the year ended 31 March 2009, the following changes in the Company's share capital took place:

- (a) Pursuant to the scrip dividend scheme which was announced by the Company on 18 July 2008, the Company issued 1,365,076 new ordinary shares of HK\$0.50 each in the Company on 17 October 2008 to shareholders who elected to receive scrip dividends in respect of the final dividend for the year ended 31 March 2008. The scrip price under the scrip dividend scheme was fixed by reference to the then market prices.
- (b) the Company issued 4,014,000 new ordinary shares of HK\$0.50 each in the Company at an exercise price of HK\$0.70 per share (for 500,000 shares), HK\$0.85 per share (for 500,000 shares), HK\$0.90 per share (for 1,000,000 shares) and HK\$1.00 per share (for 2,014,000 shares), upon the exercise of share options of the Company.

All the new ordinary shares issued by the Company during both years ranked pari passu with the then existing shares of the Company in all respects.

### 33. SHARE-BASED PAYMENT TRANSACTIONS

#### (a) Share option scheme of the Company

On 7 September 2005, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity ("Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

### 32. 股本(續)

於截至二零零九年三月三十一日止年度，本公司股本曾有以下變動：

- (a) 根據本公司於二零零八年七月十八日公佈之以股代息計劃，本公司於二零零八年十月十七日發行1,365,076股每股面值0.50港元之本公司新普通股予選擇收取股份以代替截至二零零八年三月三十一日止年度末期股息之股東。以股代息計劃下之代息價格乃參考當時市場價格釐定。
- (b) 本公司因行使本公司購股權而按行使價每股0.70港元(涉及500,000股)，每股0.85港元(涉及500,000股)，每股0.90港元(涉及1,000,000股)及每股1.00港元(涉及2,014,000股)分別發行合共4,014,000股每股面值0.50港元之本公司新普通股。

該兩年內本公司發行之所有新普通股在各方面與本公司當時已有股份具相同地位。

### 33. 以股份為基礎付款之交易

#### (a) 本公司之購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃(「購股權計劃」)，以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理(「合資格人士」)提供獎勵或報酬。購股權計劃將自該日起維持有效十年。

根據購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自購股權計劃獲採納當日起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (a) Share option scheme of the Company (Continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 57,669,939 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's annual general meeting held on 28 August 2009, the 10% scheme limit was refreshed to 60,267,714, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

### 33. 以股份為基礎付款之交易(續)

#### (a) 本公司之購股權計劃(續)

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即57,669,939股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據二零零九年八月二十八日舉行之本公司股東週年大會上通過之普通決議案，此10%計劃限額更新為60,267,714股，佔於該大會日期本公司已發行股份總數之10%。

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行總數之0.1%及總值超過5,000,000港元，則事先必須獲得本公司股東在股東大會上批准。

### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (a) Share option scheme of the Company (Continued)

Details of movements in share options of the Company granted under the Scheme during the current and prior years are as follows:

Category	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options					
					Outstanding at 1.4.2008	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2009	Lapsed during the year	Outstanding at 31.3.2010
類別	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零零八年 四月一日 尚未行使	年內行使	年內失效	於二零零九年 三月三十一日 尚未行使	年內失效	於二零一零年 三月三十一日 尚未行使
Type I 第I類	3.2.2006	3.2.2006	3.2.2006 - 6.9.2015	0.70	500,000	(500,000)	-	-	-	-
Type II 第II類	3.2.2006	1.1.2007	1.1.2007 - 6.9.2015	0.85	500,000	(500,000)	-	-	-	-
Type III 第III類	3.2.2006	1.1.2008	1.1.2008 - 6.9.2015	1.00	500,000	(500,000)	-	-	-	-
Type IV 第IV類	9.2.2006	9.2.2008	9.2.2008 - 8.2.2009	0.90	2,800,000	(1,000,000)	(1,800,000)	-	-	-
Type V 第V類	13.7.2006	13.7.2006	13.7.2006 - 12.7.2008	1.00	214,000	(214,000)	-	-	-	-
Type VI 第VI類	13.7.2006	13.7.2007	13.7.2007 - 12.7.2009	1.00	1,500,000	(1,300,000)	(200,000)	-	-	-
Type VII 第VII類	13.7.2006	13.7.2008	13.7.2008 - 12.7.2009	1.00	2,000,000	-	(2,000,000)	-	-	-
Type VIII 第VIII類	30.5.2007	1.7.2007	1.7.2007 - 30.6.2008	1.34	1,500,000	-	(1,500,000)	-	-	-
Type IX 第IX類	30.5.2007	1.7.2008	1.7.2008 - 30.6.2009	1.34	1,500,000	-	(900,000)	600,000	(600,000)	-
Type X 第X類	30.5.2007	9.2.2008	9.2.2008 - 8.2.2009	1.34	11,300,000	-	(11,300,000)	-	-	-
Type XI 第XI類	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	2,000,000	-	-	2,000,000	(2,000,000)	-
Type XII 第XII類	28.12.2007	1.6.2008	1.6.2008 - 31.5.2009	1.40	1,000,000	-	-	1,000,000	(1,000,000)	-
Type XIII 第XIII類	28.12.2007	1.9.2008	1.9.2008 - 31.8.2009	1.40	600,000	-	(600,000)	-	-	-
					25,914,000	(4,014,000)	(18,300,000)	3,600,000	(3,600,000)	-
Exercisable at the end of the year			年末時可予行使					3,600,000		

### 33. 以股份為基礎付款之交易(續)

#### (a) 本公司之購股權計劃(續)

本年及往年，根據購股權計劃授出之本公司購股權變動詳情如下：

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### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (a) Share option scheme of the Company (Continued)

No options were granted, exercised or cancelled during the year.

In respect of the 4,014,000 share options exercised during the year ended 31 March 2009, the weighted average share price at the date of exercise was HK\$1.224.

The total estimated fair value of approximately HK\$436,000 with respect to share options granted to directors and employees of the Group were charged to profit or loss during the year ended 31 March 2009.

#### (b) Share option scheme of PYI

On 27 August 2002, PYI adopted a share option scheme (the "PYI Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of PYI and its subsidiaries or any invested entity and any celebrity, consultant, adviser or agent of any member of PYI and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of PYI and its subsidiaries or any invested entity ("PYI Eligible Person"). The PYI Scheme will remain in force for a period of ten years from that date.

Under the PYI Scheme, the directors of PYI may at their discretion grant options to any PYI Eligible Person to subscribe for shares in PYI without consideration. The directors of PYI may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the PYI Scheme. The exercise price is determined by the directors of PYI and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the shares of PYI.

### 33. 以股份為基礎付款之交易(續)

#### (a) 本公司之購股權計劃(續)

年內概無授出、行使或註銷購股權。

就於截至二零零九年三月三十一日止年度內行使之4,014,000份購股權而言，其加權平均股價為1.224港元。

授予本集團董事及僱員之購股權之估計公平值總額436,000港元已於截至二零零九年三月三十一日止年度之盈利或虧損中扣除。

#### (b) PYI購股權計劃

於二零零二年八月二十七日，PYI採納購股權計劃（「PYI計劃」），以向對或將會對PYI及其附屬公司或任何投資機構作出貢獻之PYI及其附屬公司或任何投資機構之任何僱員、行政人員或高級職員、董事及任何知名人士、諮詢人、顧問或代理人（「PYI合資格人士」）提供獎勵或報酬。PYI計劃將自該日起維持有效十年。

根據PYI計劃，PYI董事可酌情向任何PYI合資格人士授出購股權，接納授出之購股權毋需支付任何代價。PYI之董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自PYI計劃獲採納當日起計十年。行使價由PYI之董事以下列較高者而釐定，至少為(i)根據上市規則不時允許之認購價；及(ii) PYI股份之面值。



### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (b) Share option scheme of PYI (Continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the PYI Scheme and any other share option scheme(s) adopted by PYI must not in aggregate exceed 10% of the total number of issued shares of PYI, i.e. 103,674,492 shares of PYI, as at its adoption date. Subject to the approval of the shareholders of PYI in general meeting, the limit may be refreshed to 10% of the total number of shares of PYI in issue as at the date of approval by the shareholders of PYI in general meeting. Notwithstanding the forgoing, the maximum number of shares of PYI which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PYI Scheme and any other share option scheme(s) of PYI must not in aggregate exceed 30% of the total number of shares of PYI in issue from time to time. Pursuant to ordinary resolutions passed at the annual general meeting of PYI in 2003, 2004, 2005, 2006, 2007 and 2008, the 10% scheme limit was refreshed to 10% of the total number of issued shares of PYI as at the respective dates of such meetings. Pursuant to an ordinary resolution passed at PYI's annual general meeting held on 31 August 2009, the 10% scheme limit was further refreshed to 452,902,545, representing 10% of the total number of issued shares of PYI as at the date of such meeting.

The maximum number of shares of PYI in respect of which options may be granted to each PYI Eligible Person under the PYI Scheme and any other share option scheme(s) of PYI (including both exercised, cancelled, adjusted and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of PYI in issue from time to time unless such grant has been duly approved by shareholders of PYI in general meeting at which the PYI Eligible Person and his associates (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of PYI or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of total number of shares of PYI in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of PYI at general meeting in advance.

### 33. 以股份為基礎付款之交易(續)

#### (b) PYI購股權計劃(續)

根據PYI計劃及PYI所採納任何其他購股權計劃可予授出之購股權初時可認購最多之股份總數，合共不得超過PYI於採納日期已發行股份總數之10%，即103,674,492股。如獲得PYI股東在股東大會上批准，該限額可更新為PYI股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據PYI計劃或PYI任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，合共最多不得超過PYI不時已發行股份總數之30%。根據PYI二零零三年、二零零四年、二零零五年、二零零六年、二零零七年及二零零八年股東週年大會上通過之普通決議案，10%之計劃限額已於該等會議舉行之相關日期更新為PYI已發行股份總數之10%。根據PYI於二零零九年八月三十一日舉行之股東週年大會上通過之普通決議案，10%之計劃限額獲進一步更新為452,902,545股，佔PYI於該會議舉行日期已發行股份總數之10%。

於任何十二個月期間，根據PYI計劃及PYI任何其他購股權計劃可授予任何PYI合資格人士之購股權(包括已行使、已註銷、調整及未行使購股權)所涉及之PYI股份數目，最多不得超過PYI不時已發行股份總數之1%，除非此項批授事宜已在PYI合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得PYI股東正式批准，則不受此限。於任何十二個月期間內向PYI每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過PYI已發行股份總數之0.1%及總值超過5,000,000港元，則事先必須獲得PYI股東在股東大會上批准。

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### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (b) Share option scheme of PYI (Continued)

Details of the share options of PYI held by a director and two former directors of the Company under the PYI Scheme which are granted for the services provided to PYI and movements in such holdings during the current and prior years are as follows:

Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options							
				Outstanding at 1.4.2008	Granted during the year	Lapsed during the year	Adjusted during the year	Outstanding at 31.3.2009	Adjusted during the year	Lapsed during the year	Outstanding at 31.3.2010
授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零零八年 四月一日 尚未行使	年內授出	年內失效	年內調整 (Note 2) (附註2)	於二零零九年 三月三十一日 尚未行使	年內調整 (Note 3) (附註3)	年內失效	於二零一零年 三月三十一日 尚未行使
28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	0.43762*	6,500,000	-	-	1,083,333	7,583,333	10,833,333	-	18,416,666
28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	0.52940*	6,500,000	-	-	1,083,333	7,583,333	10,833,333	-	18,416,666
8.9.2006	8.9.2007	8.9.2007 - 7.9.2008	2.48	4,600,000	-	(4,600,000)	-	-	-	-	-
8.9.2006	8.9.2008	8.9.2008 - 7.9.2009	0.87528*	4,600,000	-	-	766,667	5,366,667	7,666,667	(13,033,334)	-
8.9.2006	1.8.2007	1.8.2007 - 31.7.2008	2.43	1,500,000	-	(1,500,000)	-	-	-	-	-
8.9.2006	(Note 附註1)	1.8.2008 - 31.7.2009	2.43	1,500,000	-	(1,500,000)	-	-	-	-	-
18.9.2007	18.9.2007	18.9.2007 - 17.9.2008	3.546	3,900,000	-	(3,900,000)	-	-	-	-	-
18.9.2007	18.9.2008	18.9.2008 - 17.9.2009	1.25151*	3,900,000	-	-	650,000	4,550,000	6,500,000	(11,050,000)	-
18.9.2007	18.9.2009	18.9.2009 - 17.9.2010	1.25151*	3,900,000	-	-	650,000	4,550,000	6,500,000	-	11,050,000
3.6.2008	3.6.2008	3.6.2008 - 2.6.2009	1.7142	-	4,870,000	(1,166,666)	811,666	4,515,000	-	(4,515,000)	-
3.6.2008	3.6.2009	3.6.2009 - 2.6.2010	0.88232*	-	500,000	-	83,333	583,333	833,333	-	1,416,666
				36,900,000	5,370,000	(12,666,666)	5,128,332	34,731,666	43,166,666	(28,598,334)	49,299,998

Notes:

- As the vesting condition was not fulfilled, the share options were not vested and lapsed accordingly.
  - The number of share options has been adjusted as a result of the warrant issue of PYI on 19 September 2008.
  - The number of share options has been adjusted as a result of the rights issue of PYI on 3 July 2009.
- \* The exercise price has been adjusted as a result of the rights issue on 3 July 2009.

附註:

- 由於未能達成歸屬條件，因此購股權並無歸屬並已失效。
  - 由於二零零八年九月十九日PYI發行認股權證，購股權之數目已經調整。
  - 由於二零零九年七月三日之PYI供股，購股權之數目已經調整。
- \* 行使價已因二零零九年七月三日之供股而作出調整。

### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (b) Share option scheme of PYI (Continued)

The Group has not recognised the share-based payment expense for the current and prior years in relation to the share options granted by PYI as the directors of the Company consider the amount is not significant.

No options were granted, cancelled or exercised during the year.

### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 30, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

Financial assets	金融資產
Financial assets at FVTPL	按公平值計入損益之金融資產
Investments held for trading	持作買賣投資
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及與現金等值項目)
Available-for-sale financial assets	可供出售金融資產
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	已攤銷成本

### 33. 以股份為基礎付款之交易(續)

#### (b) PYI購股權計劃(續)

由於本公司董事認為該款項不重大，故本集團並無於本年及往年就PYI授出之購股權確認以股份為基礎付款之開支。

年內均無授出、註銷或行使之購股權。

### 34. 資本風險管理

管理層管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨值(其包括於附註30披露之銀行借款)及本公司擁有人應佔權益(其包括已發行股本、儲備及保留溢利)。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務而平衡其整體資本結構。

### 35. 金融工具

#### (a) 金融工具類別

2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>116</b>	199
<b>2,045,230</b>	1,937,354
<b>437</b>	341
<b>2,045,783</b>	1,937,894
<b>928,615</b>	1,048,297

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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other debtors, amounts due from related companies, associates, a jointly controlled entity and fellow subsidiaries, loan to a related company, loans receivable, investments held for trading, pledged bank deposits, short term bank deposits, bank balances, trade and other creditors, amounts due to related companies, associates and minority shareholders and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risks

##### (i) Currency risk

Several subsidiaries of the Group have trade and other debtors, amounts due from associates, pledged bank deposits, short term bank deposits, bank balances and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities as at the reporting date are as follows:

<b>Assets</b>	<b>資產</b>
RMB	人民幣
MOP	澳門幣
USD	美元
<b>Liabilities</b>	<b>負債</b>
RMB	人民幣
MOP	澳門幣

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策

本集團主要金融工具包括可供出售之投資、貿易及其他應收款項、應收關連公司、聯營公司、一間共同控制機構及同系附屬公司款項、貸款予一間關連公司、應收貸款、持作買賣投資、已抵押銀行存款、短期銀行存款、銀行結餘、貿易及其他應付款項、應付關連公司、聯營公司、少數股東款項及銀行借款。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

#### 市場風險

##### (i) 貨幣風險

本集團數間附屬公司持有以外幣為單位之貿易及其他應收款項、應收聯營公司款項、已抵押銀行存款、短期銀行存款、銀行結餘、貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Assets</b>	<b>資產</b>		
RMB	人民幣	<b>260,572</b>	306,792
MOP	澳門幣	<b>29,729</b>	83,896
USD	美元	<b>804</b>	31,125
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	<b>1,648</b>	4,279
MOP	澳門幣	<b>11,320</b>	19,540

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB against Hong Kong dollar as Hong Kong dollar is pegged to the other two foreign currencies, namely MOP and USD. The following table details the Group's sensitivity to a 5% (2009: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2009: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2009: 5%) change in foreign currency rates. A positive number indicates an increase in post-tax profit where RMB strengthens 5% (2009: 5%) against Hong Kong dollars. For a 5% (2009: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax profit for the year and the balances below would be negative.

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Increase in post-tax profit	稅後溢利增加	10,810	12,630

This is mainly attributable to the exposure outstanding on trade and other debtors, amounts due from associates, bank balances and trade and other creditors denominated in RMB at the end of the reporting period.

##### (ii) Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to other debtors, amounts due from fellow subsidiaries, variable-rate loan receivable, bank deposits and variable-rate bank borrowings (see notes 22, 24, 26, 28, 30 for details respectively). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

由於港幣與另外兩種外幣(澳門幣及美元)掛鈎，故本集團主要承受來自人民幣兌港元之波動之風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5%(二零零九年:5%)之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感度為5%(二零零九年:5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5%(二零零九年:5%)匯率變動幅度調整其換算。所得正數表示人民幣兌港幣上升5%(二零零九年:5%)而令稅後溢利增加。倘人民幣兌港幣下跌5%(二零零九年:5%)，將對本年度稅後溢利造成等值但相反之影響，以下結餘將為相反。

此主要是來自於報告期末未清償之以人民幣為單位之貿易及其他應收款項、應收聯營公司款項、銀行結餘、貿易及其他應付款項之風險。

##### (ii) 利率風險

本集團就其他應收賬款、應收同系附屬公司款項、浮動利率應收貸款、銀行存款及浮動利率銀行借款(詳情分別見附註22、24、26、28及30)承受現金流利率風險。本集團之政策為維持借款之利息按浮動利率，以將公平值利率風險降至最低。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan to a related company, loans receivable and bank borrowings (see notes 25, 26 and 30 for details respectively).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly attributable to fluctuation of HIBOR and benchmark lending interest rate as announced by the People's Bank of China.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for other debtors, amounts due from fellow subsidiaries, variable-rate loan receivable, bank deposits and variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2009: 10 basis points) increase or decrease for bank deposits and a 50 basis points (2009: 50 basis points) increase or decrease for other debtors, amounts due from fellow subsidiaries, variable-rate loan receivable and variable-rate bank borrowings, respectively, are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A 10 basis points (2009: 10 basis points) change in interest rate for bank deposits and a 50 basis points (2009: 50 basis points) change in interest rate for and other debtors, amounts due from fellow subsidiaries, variable-rate loan receivable and variable-rate bank borrowings with all other variables held constant would not have a significant effect on the Group's post-tax profit for both years.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

本集團亦就給予一間關連公司之固定利率貸款、應收貸款及銀行借款 (詳情分別見附註25、26及30) 承受公平值利率之風險。

本集團承受金融負債利率之風險詳情載於本附註之流動資金風險管理部份。本集團之現金流量利率風險主要來自於香港銀行同業拆息率及中國人民銀行宣佈之貸款基準利率之波動。

##### 敏感度分析

下文所載之敏感度分析乃根據其他應收款項、應收同系附屬公司款項、浮動利率應收貸款、銀行存款及浮動利率銀行借款所承受之利率風險而釐定。此分析乃假設報告期末未行使金融工具於全年均未行使而編製。向主要管理人員作內部利率風險報告時使用10個基點 (二零零九年：10個基點) 為銀行存款增加或減少幅度及使用50個基點 (二零零九年：50個基點) 為其他應收款項、應收同系附屬公司款項、浮動利率應收貸款及浮動利率銀行借款增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。

於其他變數保持不變情況下，銀行存款之10個基點 (二零零九年：10個基點) 利率變動及其他應收款項、應收同系附屬公司款項、浮動利率應收貸款及浮動利率銀行借款之50個基點 (二零零九年：50個基點) 利率變動，應不會對本集團兩個年度之稅後溢利產生重大影響。



## 35. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risks (Continued)

##### (iii) Other price risk

The Group's equity instruments (classified as investments held for trading and available-for-sale investments) expose the Group to equity price risks. In the opinion of management, the Group's equity price risk in relation to its investment held for trading and available-for-sale investments is minimal.

#### Credit risk

As at 31 March 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 41.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers amounted to approximately HK\$564,128,000 (2009: HK\$445,214,000) in aggregate, of which the single largest customer represent approximately 31% (2009: 12%) of the total debtors at the end of the reporting period.

## 35. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 其他價格風險

本集團之股本權益工具(列為持作買賣投資及可供出售之投資)使本集團承受股本權益價格風險。管理層認為，本集團就其持作買賣投資及可供出售之投資所承受之股本權益價格風險極低。

#### 信貸風險

於二零一零年三月三十一日，因交易對手未能履行義務及本集團所作之財務擔保，而導致本集團所承受將對集團造成財務損失之最大信貸風險，乃關於各類已確認金融資產於綜合財務狀況表所列該等資產之賬面值及關於附註41所披露本集團所作財務擔保之或然負債金額。

為降低信貸風險，本集團管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會定期於報告期末覆核各個別債務人之可收回款額，確保就未能收回之款項作出恰當減值。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於香港只有少數大型物業發展商，本集團就客戶及香港地區而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，五大客戶之未償還結餘合共約為564,128,000港元(二零零九年：445,214,000港元)，其中最大客戶於報告期末約佔應收款項總額31%(二零零九年：12%)。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

The Group has advances together with interest thereon to a non-trade debtor which is included in trade and other debtors, deposit and prepayments, amounting to approximately HK\$242,579,000 as at 31 March 2010 (2009: HK\$241,756,000) (see note 22 for details) which expose the Group to the concentration of credit risk on this single counterparty. In view that the balance is secured by property interests in the PRC and that the market value is higher than the carrying amount of the outstanding balance, the directors of the Company consider that the Group's exposure to credit risk on this balance is reduced.

In addition, the Group's loan to a related company and loans receivable from independent third parties amounting to HK\$15,000,000 and HK\$62,500,000 (2009: Nil and HK\$30,000,000) as at 31 March 2010, respectively, (see notes 25 and 26 for details respectively) also exposed the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances are not significant as the counterparties are of good financial position and certain of the counterparties are companies listed in the Hong Kong Stock Exchange.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

With respect to credit risk and concentration risk arising from amounts due from a jointly controlled entity, fellow subsidiaries, associates and related parties, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good reputation and a good history of repayment and the Group does not expect to incur a significant loss for uncollected amounts due from these counterparties.

Other than above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險 (續)*

本集團提供計息墊款予一名非貿易債務人，並已列入貿易及其他應收款項、訂金及預付款項，於二零一零年三月三十一日約達242,579,000港元(二零零九年：241,756,000港元)(詳情見附註22)，使本集團就此單一交易對手承受信貸集中風險。由於該筆借款以位於中國之物業權益為抵押，而該物業權益之市值高於其未償還結餘之賬面值，本公司董事認為，本集團之信貸風險已降低。

此外，本集團於二零一零年三月三十一日有獨立第三方之應收一間關連公司貸款分別為15,000,000港元及62,500,000港元(二零零九年：無及30,000,000港元)(詳情分別見附註25及26)，此亦使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況，且交易對手財務狀況良好，而其中若干交易對手乃於香港聯交所上市之公司，故他們認為該未償還結餘承受之信貸風險並不重大。

由於交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

就應收一間共同控制機構、同系附屬公司、聯營公司及關連方之款項而產生之信貸風險及信貸集中風險而言，本集團因交易對手拖欠而承受之信貸風險乃有限，因為該交易對手信譽穩健且過去付款記錄良好，故本集團預期不會因無法收取該等交易對手應收款項而招致重大損失。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2010, the Group had available unutilised bank loan facilities of approximately HK\$443 million (2009: HK\$329 million). Details of the amounts utilised at the end of the reporting period are set out in note 30.

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### *流動資金風險*

於管理流動資金風險時，本集團監察並將現金及與現金等價項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

本集團依賴銀行借款作為流動資金之重要來源。於二零一零年三月三十一日，本集團可供使用之未動用銀行信貸額度約為443,000,000港元(二零零九年：329,000,000港元)。於報告期末已動用金額詳情載於附註30。

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表既包括利息，亦包括本金現金流量。倘利息流為浮息，則未貼現金額來自於報告期末之利率。

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率	On demand or within 90 days 按要求償還 或90日以內	91 days – 1 year 91日至一年	Over 1 year 一年以上	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 賬面值總額
			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
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>						
Trade and other creditors	貿易及其他應付款項	–	387,308	149,368	66,558	603,234	603,234
Amounts due to related companies	應付關連公司款項	–	1,940	–	–	1,940	1,940
Amounts due to associates	應付聯營公司款項	–	1,003	–	–	1,003	1,003
Amounts due to minority shareholders	應付少數股東款項	–	64	–	–	64	64
Bank borrowings	銀行借款	4.1%	317,134	3,980	5,052	326,166	322,374
			707,449	153,348	71,610	932,407	928,615
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>						
Trade and other creditors	貿易及其他應付款項	–	549,125	104,685	74,077	727,887	727,887
Amounts due to related companies	應付關連公司款項	–	1,613	–	–	1,613	1,613
Amounts due to associates	應付聯營公司款項	–	2,573	–	–	2,573	2,573
Amounts due to minority shareholders	應付少數股東款項	–	35	–	–	35	35
Bank borrowings	銀行借款	5.3%	266,270	4,012	51,896	322,178	316,189
			819,616	108,697	125,973	1,054,286	1,048,297
Financial guarantee contracts	財務擔保合約	–	11,835	–	–	11,835	–

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

計入上述財務擔保合約之金額乃假設所擔保之交易對手作出申索，本公司根據安排可要求用作償還全數擔保金額之最高金額。根據報告期末之預期，本公司認為很大可能毋須根據安排支付款項。然而，上述估計將視乎交易對手根據擔保提出申索之可能性而有變，而提出申索之可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損之可能性。

## 35. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *Liquidity risk (Continued)*

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### (c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading and available-for-sale investments that are stated at fair value are determined with reference to bid prices quoted in active market; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### *Fair value measurements recognised in the consolidated statement of financial position*

The fair value measurements recognised in the consolidated statement of financial position subsequent to initial recognition at fair value with respect to the Group's investments held for trading and available-for-sale investments belong to level 1, being fair value derived from quoted prices (unadjusted) in active market for identical assets.

## 36. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

In September 2008, the Group increased its interest in D & C Engineering (H.K.) Limited from 55% to 100% at a consideration of HK\$800,000. Goodwill of HK\$5,000 has been recognised in the consolidated statement of financial position at 31 March 2009. During the current year, D & C Engineering (H.K.) Limited was deregistered and accordingly, goodwill of HK\$5,000 was written off upon deregistration.

## 35. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### *流動資金風險 (續)*

倘浮息與該等於報告期末釐定之估算利率出現差異，計入上述非衍生財務負債之浮息工具之金額將會變動。

### (c) 公平值

金融資產及金融負債之公平值按以下方式釐定：

- 按公平值列賬之持作買賣投資及可供出售之投資之公平值，乃參考活躍市場競價釐定；及
- 其它金融資產及金融負債之公平值乃按照普遍接納定價模式，按可觀察現市場交易價格及類似交易商報價以貼現現金流量分析法釐定。

董事認為本集團之金融資產及金融負債於綜合財務報表按已攤銷成本入賬之賬面值與其公平值相若。

#### *於綜合財務狀況表確認之公平值計量*

就本集團之持作買賣投資及可供出售之投資，於初步按公平值確認後，於綜合財務狀況報表確認公平值計量屬於第一級，即公平值衍生自活躍市場中就相同資產之報價(未經調整)。

## 36. 收購一間附屬公司之額外權益

於二零零八年九月，本集團以代價800,000港元使其佔朗成設計工程(香港)有限公司之權益由55%增至100%。商譽5,000港元已於截至二零零九年三月三十一日之綜合財務狀況表內確認。於本年內，朗成設計工程(香港)有限公司已被撤銷註冊，因此商譽5,000港元已於撤銷註冊時撇銷。

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### 37. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2010, the Group disposed of its entire interest in 南通保華物業管理有限公司 ("南通保華"), a wholly-owned subsidiary to an independent third party at a consideration of approximately HK\$567,000.

The net assets of 南通保華 at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、機械及設備	2
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	173
Bank balances and cash	銀行結餘及現金	239
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	(32)
		382
Gain on disposal of a subsidiary	出售一間附屬公司之收益	185
Total consideration satisfied by:	總代價之支付方式：	
Cash	現金	567
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash received	已收現金	567
Bank balances and cash disposed of	出售之銀行結餘及現金	(239)
		328

The subsidiary disposed of during the year did not have any significant contribution to the results and cash flows of the Group for the period prior to the disposal.

### 38. MAJOR NON-CASH TRANSACTIONS

The Group issued additional shares as scrip dividends during both years as set out in notes 12 and 32.

### 37. 出售一間附屬公司

截至二零一零年三月三十一日止年度內，本集團以代價約567,000港元出售其於全資附屬公司南通保華物業管理有限公司（「南通保華」）之全部權益予某獨立第三方。

於出售日期，南通保華之資產淨值如下：

	HK\$'000 千港元
出售之資產淨值：	
物業、機械及設備	2
貿易及其他應收款項、訂金及預付款項	173
銀行結餘及現金	239
貿易及其他應付款項及應計開支	(32)
	382
出售一間附屬公司之收益	185
總代價之支付方式：	
現金	567
出售產生之現金流入淨額：	
已收現金	567
出售之銀行結餘及現金	(239)
	328

年內出售之附屬公司於出售前之期間沒有對本集團業績及現金流量作出任何重大貢獻。

### 38. 重大非現金交易

如附註12及32所載，本集團於兩個年度內額外發行股份作為以股代息。



### 39. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated income statement represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group's PRC subsidiaries participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

### 39. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合收益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該計劃，本集團應付供款將可按沒收供款之金額遞減。於報告期末，概無因僱員於此等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之重大已沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自盈利或虧損中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團之中國附屬公司參與有中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

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### 40. CAPITAL COMMITMENTS

### 40. 資本承擔

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備，有關收購物業、機械及設備之資本開支	2,897	1,350

### 41. CONTINGENT LIABILITIES

### 41. 或然負債

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Guarantee given to a bank in respect of banking facilities granted to an associate	就授予一間聯營公司之銀行信貸向銀行授出之擔保	-	11,835

At the initial date of providing this guarantee, the directors consider that the fair value of the financial guarantee was insignificant. The guarantee was released upon the expiry of the term of guarantee during the year ended 31 March 2010.

於提供該擔保之初始日期，董事認為財務擔保之公平值微不足道。於截至二零一零年三月三十一日止年度內，擔保已於擔保期滿後獲解除。

### 42. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

### 42. 經營租約承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	15,192	18,937
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	798	13,609
		<b>15,990</b>	<b>32,546</b>

Leases are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

租約之商討及每月租金乃根據租賃期為一至五年之租約釐定。

#### 43. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following transactions with its related parties during the year:

#### 43. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Project management fee charged by the Group 本集團收取項目管理費	–	11,867
Jointly controlled entities of the Group 本集團之共同控制機構	Service fees charged by the Group 本集團收取服務費	15	15
Subsidiaries of PYI PYI之附屬公司	Construction works charged by the Group 本集團收取合約工程費	28,694	108,214
	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	2,766	4,251
	Interest charged by the Group 本集團收取利息	12,853	11,373
Subsidiaries of ITC 德祥企業之附屬公司	Motor vehicle rental charged to the Group 本集團支付車租	111	174
Associates of ITC 德祥企業之聯營公司	Construction works charged by the Group 本集團收取合約工程費	31,402	12,110
	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	4,148	207
	Interest charged by the Group 本集團收取利息	1,693	523
	Service fees charged by the Group 本集團收取服務費	132	187
	Service fees charged to the Group 本集團支付服務費	581	884

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### 43. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) The remuneration of directors and other members of key management during the year was as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,806	7,483
Post-employment benefits	退休福利	24	30
Share-based payment expenses	以股份為基礎付款之開支	-	60
		<b>6,830</b>	<b>7,573</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Details of the balances with related companies, fellow subsidiaries, associates and a jointly controlled entity at the end of the reporting period are set out in notes 23, 24 and 25 respectively.

### 43. 關連人士交易及結餘 (續)

(b) 年內董事及其他管理層要員之薪酬如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	6,806	7,483
	24	30
	-	60
	<b>6,830</b>	<b>7,573</b>

董事及行政要員薪酬乃參考個別人員之表現及市場趨勢而釐定。

於報告期末與關連公司、同系附屬公司、聯營公司及一間共同控制機構之結餘詳情分別載列於附註23、24及25。

### 44. INFORMATION ABOUT STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>TOTAL ASSETS</b>	<b>總資產</b>		
Investments in subsidiaries	於附屬公司投資	262,881	262,881
Other debtors	其他應收款項	9	52,486
Amount due from a subsidiary	應收一間附屬公司款項	259,534	211,353
Bank balances	銀行結餘	894	708
		<b>523,318</b>	<b>527,428</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		
Other creditors and accrued expenses	其他應付款項及應計開支	1,886	1,504
Bank borrowings	銀行借款	40,200	38,000
		<b>42,086</b>	<b>39,504</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>481,232</b>	<b>487,924</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	303,000	301,339
Reserves (Note)	儲備(附註)	178,232	186,585
		<b>481,232</b>	<b>487,924</b>

### 44. 本公司之財務狀況表資料

#### 44. INFORMATION ABOUT STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: Movement of reserves of the Company during the current and prior years are as follows:

#### 44. 本公司之財務狀況表資料(續)

附註：本公司於本年及往年之儲備變動如下：

		Share premium	Special reserve	Share option reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	特別儲備	購股權儲備	資本贖回儲備	保留溢利	合計
		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
At 1 April 2008	於二零零八年四月一日	273,113	(150,000)	5,280	255	85,784	214,432
Profit and total comprehensive income for the year	年度溢利及總全面收益	-	-	-	-	2,986	2,986
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款權益結算	-	-	436	-	-	436
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	(683)	-	-	-	-	(683)
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,266	-	(584)	-	-	1,682
Effect of share options lapsed	已失效購股權之影響	-	-	(4,291)	-	4,291	-
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	804	804
Dividend declared	已宣派股息	-	-	-	-	(33,072)	(33,072)
At 31 March 2009	於二零零九年三月三十一日	274,696	(150,000)	841	255	60,793	186,585
Profit and total comprehensive income for the year	年度溢利及總全面收益	-	-	-	-	687	687
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	(1,661)	-	-	-	-	(1,661)
Effect of share options lapsed	已失效購股權之影響	-	-	(841)	-	841	-
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	1,661	1,661
Dividend declared	已宣派股息	-	-	-	-	(9,040)	(9,040)
At 31 March 2010	於二零一零年三月三十一日	273,035	(150,000)	-	255	54,942	178,232

The special reserve of the Company represents the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior year.

本公司之特別儲備指Paul Y. Management Contracting資產淨值與股東貸款之和合共250,000,000港元，與年前收購Paul Y. Management Contracting代價之股份發行價值400,000,000港元之差額。

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## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows:

### 45. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於二零一零年及二零零九年三月三十一日之詳情如下：

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital attributable to the Group 2010 & 2009 二零一零年及二零零九年本集團應佔已發行股本/註冊資本之百分比	Principal activities
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本		主要業務
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	Investment holding 投資控股
Corless Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元 普通股	100	Investment holding 投資控股
Paul Y. - Concentric Joint Venture	Hong Kong 香港	– (Note (i) below) (下文附註(i))	51	Civil engineering 土木工程
Paul Y. - CREC(HK) Joint Venture	Hong Kong 香港	– (Note (i) below) (下文附註(i))	60	Civil engineering 土木工程
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股	99.9998	Provision of electrical, mechanical and building services 提供電機及建造服務



**45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)**

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows: (Continued)

**45. 主要附屬公司、聯營公司及共同控制機構資料(續)**

(a) 本公司主要附屬公司於二零一零年及二零零九年三月三十一日之詳情如下：(續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital attributable to the Group 2010 & 2009 二零一零年及二零零九年本集團應佔已發行股本/註冊資本之百分比	Principal activities
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本		主要業務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (ii) below) 1,000,000港元 無投票權遞延股 (下文附註(ii))	-	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000 ordinary shares 102,000,000港元 普通股	100	Building construction 樓宇建造
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$42,000,000 ordinary shares 42,000,000港元 普通股	100	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	Civil engineering and building construction 土木工程及樓宇建造

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## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows: (Continued)

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一零年及二零零九年三月三十一日之詳情如下：(續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital attributable to the Group 2010 & 2009 二零一零年及二零零九年本集團應佔已發行股本/註冊資本之百分比	Principal activities
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本		主要業務
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000 non-voting preferred shares (Note (iii) below) 50,000,000港元 無投票權優先股 (下文附註(iii))	—	
Paul Y. Facilities Management Co. Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 澳門幣25,000元 註冊資本	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元 普通股	100	Investment holding 投資控股

**45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)**

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows: (Continued)

**45. 主要附屬公司、聯營公司及共同控制機構資料(續)**

(a) 本公司主要附屬公司於二零一零年及二零零九年三月三十一日之詳情如下：(續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/registered capital attributable to the Group 2010 & 2009 二零一零年及二零零九年本集團應佔已發行股本/註冊資本之百分比	Principal activities
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本		主要業務
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Interior decoration works 室內裝修工程
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	British Virgin Islands 英屬處女群島	US\$2,000 ordinary shares 2,000美元 普通股	100	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Hire of motor vehicles, plant and machinery 汽車、設備及機械租賃

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## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows: (Continued)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital attributable to the Group 2010 & 2009 二零一零年及二零零九年本集團應佔已發行股本/註冊資本之百分比	Principal activities
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本		主要業務
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Project management services and investment holding 項目管理服務及投資控股
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	Manufacturing and trading of concrete products and property investment 混凝土產品製造及貿易及物業投資
		HK\$10,000 non-voting deferred shares (Note (ii) below) 10,000港元 無投票權遞延股 (下文附註(ii))	100	

All of the above subsidiaries are private limited companies except Paul Y. - Concentric Joint Venture and Paul Y. - CREC(HK) Joint Venture which are unincorporated bodies.

上述所有附屬公司均為私人有限公司，惟Paul Y. - Concentric Joint Venture及Paul Y. - CREC(HK) Joint Venture為非法人團體。

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一零年及二零零九年三月三十一日之詳情如下：(續)

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows: (Continued)

Notes:

- (i) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (ii) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

#### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

- (a) 本公司主要附屬公司於二零一零年及二零零九年三月三十一日之詳情如下：(續)

附註：

- (i) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (ii) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

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## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

(b) Particulars of the Company's principal associates at 31 March 2010 and 2009 are as follows:

Name of associate	Place of incorporation/ registration	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital attributable to the Group 2010 & 2009 二零零九年及二零一零年 本集團應佔 已發行股本/ 註冊資本之 百分比 %	Principal activities
聯營公司名稱	成立/註冊地點	已發行及 繳足股本/ 註冊資本		主要業務
CSCEC - Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (Note (i) below) 10,000,000美元 註冊資本 (下文附註(i))	31.33	Civil engineering and building construction 土木工程及樓宇建造
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	Project management and consultancy services 項目管理及諮詢服務
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital (Note (ii) below) 人民幣30,000,000元 註冊資本 (下文附註(ii))	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	Property holding 持有物業

All of the above associates are held by the Company indirectly.

### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(b) 本公司主要聯營公司於二零一零年及二零零九年三月三十一日之詳情如下：

上述所有聯營公司均由本公司間接持有。



#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

(b) Particulars of the Company's principal associates at 31 March 2010 and 2009 are as follows: (Continued)

Notes:

(i) These companies are sino-foreign equity joint venture company.

(ii) As at 31 March 2010 and 2009, the registered capital of 浙江美聯置業有限公司 is paid up to RMB14,084,680.

(c) Particulars of the Company's principal jointly controlled entity at 31 March 2010 and 2009 are as follows:

Name of jointly controlled entity	Place of incorporation/ registration	Issued and fully paid share capital	Percentage of issued share capital attributable to the Group		Principal activities
			2010 & 2009	二零零九年及二零一零年本集團應佔已發行股本之百分比	
共同控制機構名稱	成立/註冊地點	已發行及繳足股本			主要業務
Paul Y. - Penta-Ocean Joint Venture	Hong Kong 香港	- (Note below) (下文附註)	50		Civil engineering 土木工程

Note: There is no issued share capital/registered capital for the joint venture as it is an unincorporated body.

The above tables list the subsidiaries, associates and a jointly controlled entity of the Group 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, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during both years.

#### 45. 主要附屬公司、聯營公司及共同控制機構資料(續)

(b) 本公司主要聯營公司於二零一零年及二零零九年三月三十一日之詳情如下:(續)

附註:

(i) 該等公司均為中外合資合營公司。

(ii) 於二零一零年及二零零九年三月三十一日,浙江美聯置業有限公司已繳付之註冊資本達人民幣14,084,680元。

(c) 本公司主要共同控制機構於二零一零年及二零零九年三月三十一日之詳情如下:

Percentage of issued share capital attributable to the Group		Principal activities
2010 & 2009	二零零九年及二零一零年本集團應佔已發行股本之百分比	
		主要業務
50		Civil engineering 土木工程

附註:由於合營企業乃非法人團體,故並無已發行股本/註冊資本。

以上各表所列為董事認為主要影響本集團年度業績或組成本集團大部份淨資產之本集團附屬公司、聯營公司及一間共同控制機構。董事認為,詳列其他附屬公司、聯營公司及共同控制機構之資料將令篇幅冗長。

概無附屬公司於報告期末或於兩個年度任何時間擁有尚未行使之任何債務證券。

# Financial Summary

## 財務概要

		For the year ended 31 March				
		截至三月三十一日止年度				
		2006	2007	2008	2009	2010
		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
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	3,109,876	4,359,329	4,913,022	4,427,216	<b>3,644,873</b>
Profit before tax	除稅前溢利	104,277	109,435	129,730	38,969	<b>47,811</b>
Income tax expense	所得稅費用	(3,196)	(8,401)	(9,747)	(2,960)	<b>(1,240)</b>
Profit for the year	年度溢利	101,081	101,034	119,983	36,009	<b>46,571</b>
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	100,902	112,621	119,479	40,218	<b>44,688</b>
Minority interests	少數股東權益	179	(11,587)	504	(4,209)	<b>1,883</b>
		101,081	101,034	119,983	36,009	<b>46,571</b>

		As at 31 March				
		於三月三十一日				
		2006	2007	2008	2009	2010
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,937,190	2,561,371	2,632,755	2,393,316	<b>2,548,890</b>
Total liabilities	總負債	(1,556,946)	(2,106,435)	(2,094,809)	(1,843,628)	<b>(1,959,477)</b>
Equity	權益	380,244	454,936	537,946	549,688	<b>589,413</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	369,900	442,116	523,763	536,815	<b>574,657</b>
Minority interests	少數股東權益	10,344	12,820	14,183	12,873	<b>14,756</b>
		380,244	454,936	537,946	549,688	<b>589,413</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

James Chiu, <i>OBE, JP</i>	<i>Chairman (Independent Non-Executive Director)</i>
Lau Ko Yuen, Tom	<i>Deputy Chairman (Non-Executive Director)</i>
Chan Fut Yan	<i>Deputy Chairman (Executive Director)</i>
Wong Kam Cheong, Stanley	<i>Executive Director &amp; Chief Executive Officer</i>
Lee Chack Fan, <i>SBS, JP</i>	<i>Independent Non-Executive Director</i>
Iain Ferguson Bruce	<i>Independent Non-Executive Director</i>

### AUDIT COMMITTEE

James Chiu, <i>OBE, JP (Chairman)</i>
Lee Chack Fan, <i>SBS, JP</i>
Iain Ferguson Bruce

### REMUNERATION COMMITTEE

James Chiu, <i>OBE, JP (Chairman)</i>
Wong Kam Cheong, Stanley
Lee Chack Fan, <i>SBS, JP</i>

### NOMINATION COMMITTEE

Lee Chack Fan, <i>SBS, JP (Chairman)</i>
Lau Ko Yuen, Tom
Iain Ferguson Bruce

### FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce ( <i>Chairman</i> )
Wong Kam Cheong, Stanley
Law Hon Wa, William

### DISCLOSURES COMMITTEE

Iain Ferguson Bruce ( <i>Chairman</i> )
Lau Ko Yuen, Tom
Law Hon Wa, William

### EXECUTIVE COMMITTEE

Wong Kam Cheong, Stanley ( <i>Chairman</i> )
Chan Fut Yan
Law Hon Wa, William

### COMPANY SECRETARY

Mui Ching Hung, Joanna

### SOLICITORS

Richards Butler (*Hong Kong*)  
Conyers Dill & Pearman (*Bermuda*)

### AUDITORS

Deloitte Touche Tohmatsu

### 董事局

趙雅各, <i>OBE, JP</i>	<i>主席 (獨立非執行董事)</i>
劉高原	<i>副主席 (非執行董事)</i>
陳佛恩	<i>副主席 (執行董事)</i>
黃錦昌	<i>執行董事兼行政總裁</i>
李焯芬, <i>SBS, JP</i>	<i>獨立非執行董事</i>
布魯士	<i>獨立非執行董事</i>

### 審核委員會

趙雅各, <i>OBE, JP (主席)</i>
李焯芬, <i>SBS, JP</i>
布魯士

### 薪酬委員會

趙雅各, <i>OBE, JP (主席)</i>
黃錦昌
李焯芬, <i>SBS, JP</i>

### 提名委員會

李焯芬, <i>SBS, JP (主席)</i>
劉高原
布魯士

### 財務及投資委員會

布魯士 ( <i>主席</i> )
黃錦昌
羅漢華

### 披露委員會

布魯士 ( <i>主席</i> )
劉高原
羅漢華

### 執行委員會

黃錦昌 ( <i>主席</i> )
陳佛恩
羅漢華

### 公司秘書

梅靜紅

### 律師

齊伯禮律師行 (*香港*)  
Conyers Dill & Pearman (*百慕達*)

### 核數師

德勤 • 關黃陳方會計師行

## Corporate Information

### 公司資料

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Corporation, Beijing Branch  
CITIC Bank International Limited  
BNP Paribas  
DBS Bank (China) Limited, Beijing Branch  
DBS Bank (Hong Kong) Limited  
Deutsche Bank AG, Hong Kong Branch  
Fubon Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Bank of East Asia (China) Limited, Beijing Branch  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

31/F, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong  
Tel : +852 2831 8338  
Fax: +852 2833 1030

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### WEBSITE

[www.pyengineering.com](http://www.pyengineering.com)

#### STOCK CODE

Hong Kong Stock Exchange	577
Reuters	0577 . HK
Bloomberg	577 : HK

#### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
中國建設銀行股份有限公司·北京王府井支行  
中信銀行國際有限公司  
法國巴黎銀行  
星展銀行(中國)有限公司·北京分行  
星展銀行(香港)有限公司  
德意志銀行香港分行  
富邦銀行(香港)有限公司  
東亞銀行有限公司  
東亞銀行(中國)有限公司·北京分行  
香港上海滙豐銀行有限公司  
永亨銀行有限公司

#### 註冊辦事處

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電話 : +852 2831 8338  
傳真 : +852 2833 1030

#### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

#### 股份過戶登記分處

卓佳標準有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

#### 網址

[www.pyengineering.com](http://www.pyengineering.com)

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彭博	577 : HK

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