



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈信控股有限公司

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

Stock code 股份代號：15

2011/12

Annual Report

年度報告



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公司資料 CORPORATE INFORMATION

Registered office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head office and principal place of business

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

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)

Mr. YAU Kwok Fai

(*Deputy Chairman and Chief Executive Officer*)

Mr. LI Chi Pong

Mr. MAK Hon Kuen Peter (*resigned on 31 October 2011*)

Non-Executive Director

Mr. SHEK Yu Ming Joseph

Independent Non-Executive Directors

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

執行董事

魏振雄先生 (*主席*)

游國輝先生

(*副主席及行政總裁*)

李治邦先生

麥漢權先生 (*於二零一一年十月三十一日辭任*)

非執行董事

石雨明先生

獨立非執行董事

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生



CORPORATE INFORMATION

公司資料

Audit Committee

Professor KO Jan Ming (*Chairman*)

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

審核委員會

高贊明教授 (*主席*)

葉國謙議員 (金紫荊星章、太平紳士)

馮培漳先生

Remuneration Committee

Professor KO Jan Ming (*Chairman*)

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

Mr. YAU Kwok Fai

薪酬委員會

高贊明教授 (*主席*)

葉國謙議員 (金紫荊星章、太平紳士)

馮培漳先生

游國輝先生

Nomination Committee

The Hon. IP Kwok Him, GBS, JP (*Chairman*)

Professor KO Jan Ming

Mr. FUNG Pui Cheung, Eugene

Mr. SHEK Yu Ming Joseph

提名委員會

葉國謙議員 (金紫荊星章、太平紳士) (*主席*)

高贊明教授

馮培漳先生

石雨明先生

Company Secretary

Ms. PANG Fung Ming

公司秘書

彭鳳鳴小姐

Bermuda principal share registrar and transfer office

The Bank of Bermuda Limited

Bank of Bermuda Building, 6 Front Street

Hamilton HM11, Bermuda

百慕達主要股份過戶登記處

The Bank of Bermuda Limited

Bank of Bermuda Building, 6 Front Street

Hamilton HM11, Bermuda

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited

26/F Tesbury Centre,

28 Queen's Road East, Wanchai, Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司

香港灣仔皇后大道東28號

金鐘匯中心26樓

Auditors

Ernst & Young

核數師

安永會計師事務所

Ordinary share listing

Main Board of The Stock Exchange of Hong Kong Limited

(stock code: 15)

普通股上市

香港聯合交易所有限公司主板

(股票代號: 15)

Website

www.vantageholdings.com

網址

www.vantageholdings.com



五年財務概要
FIVE-YEAR
FINANCIAL SUMMARY



2012

2011

2010

2009

2008



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

Year ended 31 March

截至三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
TURNOVER	營業額					
Contract revenue	合約收入	2,936,582	2,581,906	2,038,850	2,140,998	2,064,944
Property gross rental income	物業租金收入總額	20,859	18,551	15,943	11,687	13,314
		2,957,441	2,600,457	2,054,793	2,152,685	2,078,258
Contract costs	合約成本	(2,777,639)	(2,390,991)	(1,901,867)	(2,024,350)	(1,940,307)
Property expenses	物業開支	(1,268)	(1,085)	(894)	(1,561)	(1,283)
Gross profit	毛利	178,534	208,381	152,032	126,774	136,668
Other income and gains	其他收入及收益	98,211	181,179	129,601	16,387	40,609
Administrative and other expenses	行政及其他開支	(58,989)	(55,437)	(45,911)	(213,655)	(50,611)
Finance costs	財務費用	(7,396)	(5,617)	(7,319)	(18,808)	(33,160)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損	44,760	10,993	152	106	-
Income tax	稅項	(36,026)	(55,163)	(36,386)	9,947	(17,408)
NET PROFIT/(LOSS)	溢利/(虧損)淨額	219,094	284,336	192,169	(79,249)	76,098

STATEMENTS OF FINANCIAL POSITION

財務狀況表

At 31 March

於三月三十一日

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investment properties	投資物業	953,520	859,674	692,226	471,892	613,104
Property, plant and equipment	物業、機器及設備	294,700	274,555	262,300	132,121	135,965
Properties held for development	持有作發展之物業	250,000	251,806	-	127,000	115,500
Investments in jointly-controlled entities	於共同控制實體的投資	111,211	11,251	258	106	-
Current assets	流動資產	1,180,503	663,771	667,769	678,182	700,160
Liabilities	負債	(1,671,905)	(1,162,742)	(1,012,289)	(991,236)	(1,070,212)
Net assets	淨資產	1,118,029	898,315	610,264	418,065	494,517
Issued capital	已發行股本	37,459	37,419	37,187	37,182	37,132
Reserves	儲備	1,080,570	860,896	573,077	380,883	457,385
Total equity	總權益	1,118,029	898,315	610,264	418,065	494,517



主席報告

CHAIRMAN'S STATEMENT



FINANCIAL HIGHLIGHTS

- Turnover for 2011/12 increased by 13.7% to HK\$2,957 million from HK\$2,600 million for 2010/11.
- Net profit for 2011/12 decreased by 22.9% to HK\$219 million from HK\$284 million for 2010/11.
- Basic earnings per share for 2011/12 decreased to HK14.6 cents, as compared to HK19.0 cents for 2010/11.

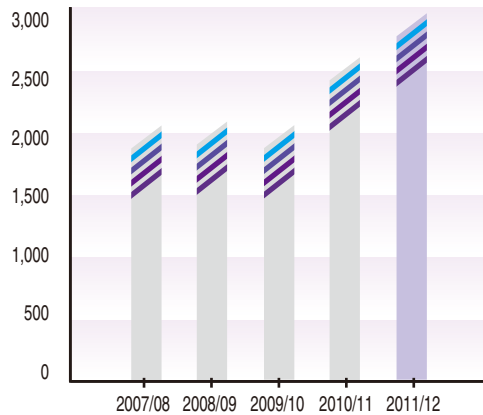
財務摘要

- 2011/12年度之營業額為29.57億港元，較2010/11年度之26.00億港元增加13.7%。
- 2011/12年度之溢利淨額為2.19億港元，較2010/11年度之2.84億港元減少22.9%。
- 2011/12年度之每股基本盈利為14.6港仙，2010/11年度則為19.0港仙。

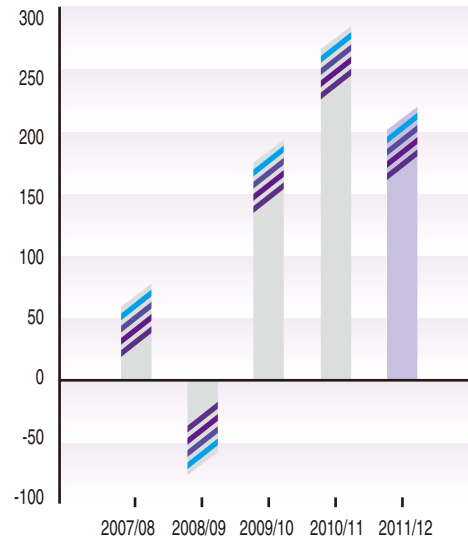


CHAIRMAN'S STATEMENT 主席報告

Turnover (HK\$ million)
營業額 (百萬港元)



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



PERFORMANCE

The Group's consolidated turnover increased by 13.7% to HK\$2,957 million for 2011/12 from HK\$2,600 million for 2010/11. However, affected by the high inflation and rising costs, 2011/12 has seen a 22.9% decrease in the Group's consolidated profit attributable to shareholders of the Company to HK\$219,094,000 from HK\$284,336,000 for 2010/11.

The Board does not recommend the payment of a final dividend (2010/11: nil).

業績表現

本集團2011/12年度之綜合營業額為29.57億港元，較2010/11年度之26.00億港元增加13.7%。然而，受到高通貨膨脹及不斷上升的成本所影響，本集團之公司股東應佔綜合溢利由2010/11年度之284,336,000港元下跌22.9%至2011/12年度之219,094,000港元。

董事會不建議派發末期股息 (2010/11: 無)。



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

Contract Works

The Group's contract works segment has recorded a turnover of HK\$2,937 million for 2011/12, increased by 13.7% from HK\$2,582 million for 2010/11. However, gross profit margin decreased to 5.4% for 2011/12 from 7.4% for 2010/11, which was largely caused by the increased material costs and wages. As a result, the overall segment profit from contract works decreased by 16.7% to HK\$159 million for 2011/12 from HK\$191 million for 2010/11.

Besides our wholly-owned subsidiaries, we also engage in contract works through jointly-controlled entities. For 2011/12, our share of profits of the jointly-controlled entities, net of tax, amounted to HK\$44,760,000, increased significantly from HK\$10,993,000 for 2010/11. The increase is primarily attributable to our share of profit of the Leighton-Able Joint Venture, in which we have 49% interest and which undertakes the contract for the design and construction of North Lantau Hospital.

During 2011/12, we secured an impressive amount of significant contracts from both the public and private sectors. As a result, we are much delighted to report that the aggregate contract value of our Group's contracts on hand has well exceeded HK\$10 billion, which indeed marks a milestone in the history of our development and reflects the concerted efforts of our entire staff and management team. In addition, the aggregate outstanding value of contracts on hand at 31 March 2012 has also exceeded HK\$7 billion, which doubles the corresponding amount at 31 March 2011. We expect these jobs on hand will complete in two to four years.

業務回顧

合約工程

本集團之合約工程分部於2011/12年度錄得約29.37億港元之營業額，較2010/11年度之25.82億港元上升13.7%。然而，由於不斷上漲之材料價格及工資，毛利率由2010/11年度之7.4%下降至2011/12年度之5.4%。2011/12年度合約工程之整體分部溢利為1.59億港元，較2010/11年度之1.91億港元下跌16.7%。

除全資附屬公司外，本集團亦透過共同控制實體從事合約工程。本集團應佔共同控制實體之除稅後溢利由2010/11年度之10,993,000港元大幅增加至2011/12年度之44,760,000港元。增加主要來自本集團應佔禮頓—安保聯營之溢利，我們於禮頓—安保聯營佔49%權益，禮頓—安保聯營乃承辦設計及興建北大嶼山醫院之合約。

於2011/12年度，本集團於公營及私營市場取得為數可觀之重大工程。因此，我們欣然報告，本集團之手頭合約總價值已超越100億港元，這標誌著本集團發展史上一個里程碑，並反映全體員工及管理團隊同心協力之成果。此外，於二零一二年三月三十一日之手頭合約未完成價值亦已超越70億港元，為二零一一年三月三十一日相對金額之兩倍。我們預計此等手頭合約將於二至四年內完成。

CHAIRMAN'S STATEMENT

主席報告

Acquisition

On 2 December 2011, we completed the acquisition of 40% interest in Team Great Limited, which in turn holds 100% interest in Fungs E & M Engineering Company Limited ("Fungs"), a private company incorporated in Hong Kong with limited liability, for an aggregate cash consideration of HK\$55.2 million. Fungs specialises in electrical and mechanical engineering works and has been one of the Group's subcontractors for years. In view of Fungs' satisfactory track records and quality of works as well as the expected synergy to be achieved by the vertical integration with Fungs, we believe that the acquisition of Fungs has provided us with an exceptional opportunity to expand our scope of contract works.

Property Investment and Development

Our investment properties were valued at an aggregate value of HK\$953,520,000 as of 31 March 2012 (2011: HK\$859,674,000) by independent professional valuers.

As a result of the annual revaluation, we posted an aggregate gain of HK\$90,581,000 for 2011/12 (2010/11: HK\$160,001,000) on changes in fair value of investment properties.

To better tap its potential, we had applied to the Hong Kong Special Administrative Region (HKSAR) Government for the lease modification for the purposes of the redevelopment of the site at No. 9 Belfran Road, Kowloon into a block of residential building with a total gross floor area around 1,465 square metres. In February 2012, the HKSAR Government approved our plan with the offer of a premium of HK\$65,450,000 payable for the lease modification. Subsequent to 31 March 2012, the Group has paid the premium and completed the relevant transaction for the lease modification. We expect to complete the redevelopment in or around 2014.

The projects for the redevelopment of the sites at Nos. 92A-C Pokfulam Road, Hong Kong into residences and Nos. 123-127 Tung Choi Street, Kowloon into a hotel are progressing satisfactorily.

收購

於二零一一年十二月二日，本集團以現金55,200,000港元之代價，完成收購Team Great Limited之40%權益，Team Great Limited持有馮氏機電工程有限公司(「馮氏」)之100%權益。馮氏乃一間於香港註冊成立之私人有限公司，專門從事電機工程，並為本集團多年來之分判商。有見及馮氏令人滿意之業績及工程質量，並考慮到預期本集團與馮氏縱向整合後可達到之協同作用，我們相信收購馮氏為本集團提供一個極好的機會予本集團拓展合約工程之範圍。

物業投資及發展

於二零一二年三月三十一日，本集團之投資物業經獨立專業估值師評估，總值達953,520,000港元(二零一一年：859,674,000港元)。

經年度重估後，本集團錄得2011/12年度有關投資物業公平價值變動之收益合共90,581,000港元(2010/11年度：160,001,000港元)。

為取得較高利益，我們向香港特別行政區(香港特區)政府申請修訂九龍巴芬道9號之地契，目的為重新發展該地盤為一幢總樓面面積約1,465平方公尺之住宅大廈。於二零一二年二月，香港特區政府批准我們之計劃，並提出地契修訂補價為65,450,000港元。於二零一二年三月三十一日後，本集團已繳付補價並完成有關地契修訂之交易。我們預期重建於二零一四年或前後完成。

位於香港薄扶林道92A至92C號之住宅項目及九龍旺角通菜街123-127號之酒店項目之重建進度令人滿意。



CHAIRMAN'S STATEMENT 主席報告

PROSPECT

In October 2011, HKSAR Chief Executive, Mr. Donald Tsang delivered his final policy address in which he puts forward various new housing policies, such as the resumption of the "Home Ownership Scheme", the development of East Kowloon as another core business district, the extension of measures to revitalize vacant or under-utilised industrial buildings through redevelopment or wholesale conversion, etc.

Furthermore, the new Chief Executive-Elect Mr. C.Y. Leung, who will begin his five-year term on 1 July 2012, has pledged to increase land supply and build more public housing.

With the HKSAR Government outlining a series of housing projects and the upcoming housing policies to be pushed ahead by the new Chief Executive-Elect, the outlook of the construction and engineering industry looks promising in the near to medium future.

The management will keep up efforts to grasp these opportunities and bid for more jobs to sustain the Group's profitability. Nevertheless, with the recent global economic upheavals lingering, the management will remain cautiously optimistic and vigilant against threats of inflation and rising wages.

前景

於二零一一年十月，香港特區行政長官曾蔭權先生發表其任內最後一份施政報告，提出多項新房屋政策，例如復建「居者有其屋」、開拓九龍東為另一個核心商業區、透過重建或整幢改裝活化現時空置或未盡其用的舊工廈等。

此外，將於二零一二年七月一日展開其五年任期之候任香港行政長官梁振英先生已承諾增加土地供應及加建公共房屋。

基於香港特區政府對一系列房屋計劃勾畫的藍圖，以及候任香港行政長官將推行之房屋政策，相信建造及工程業於中短期未來之前景光明。

管理層會持續努力，抓緊這些機遇，投標更多工程，以維持本集團之盈利。儘管如此，由於近期全球經濟動盪縈繞，管理層將保持審慎樂觀，並時刻注意通脹及工資上升之威脅。



CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

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

On behalf of the Board

Ngai Chun Hung
Chairman

Hong Kong, 15 June 2012

鳴謝

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

承董事會命

魏振雄
主席

香港，二零一二年六月十五日



物業與重大手頭合約概要

SUMMARY OF PROPERTIES & SIGNIFICANT CONTRACTS ON HAND





SUMMARY OF PROPERTIES

物業概要

Address	Use	Tenure	Percentage held by the Group
地址	用途	年期	本集團持有 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2012			
本集團於二零一二年三月三十一日持有之物業			
I. Properties in Hong Kong			
於香港之物業			
1. Shop Nos. G29A2, G28, G65, G64A and G64B, G27A and G27B, G26A and G26B on Ground Floor of Portion B, Argyle Centre, Phase 1, No. 688 Nathan Road, No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號，亞皆老街65號，旺角中心一期B段地下G29A2、G28、G65、G64A、G64B、G27A、G27B、G26A及G26B號舖	Shops 商舖	Medium term lease 中期租約	100%
2. Shop Nos. 5 and 6 and Storeroom 3, 1st Floor, Fou Wah Centre, No. 210 Castle Peak Road, Tsuen Wan, New Territories 新界荃灣青山道210號富華中心1樓5及6號舖及3號貯物室	Shops 商舖	Medium term lease 中期租約	100%
3. No. 155 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%
4. No. 157 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道157號	Office 辦公室	Medium term lease 中期租約	100%
5. Garden Suite No. 37B of House 37 and Car Parking Space No. 78 on Platform A of Forest Hill, No. 31 Lo Fai Road, Tai Po, New Territories 新界大埔露輝路31號倚龍山莊37座37號B花園套房及A平台78號泊車位	Residential 住宅	Medium term lease 中期租約	100%



SUMMARY OF PROPERTIES

物業概要

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2012 (continued)			
本集團於二零一二年三月三十一日持有之物業(續)			
I. Properties in Hong Kong (continued)			
於香港之物業(續)			
6. Flat E, 17th Floor, Tower 2, The Greenwood (Phase 1), Laguna Verde, No. 8 Laguna Verde Avenue, Hung Hom, Kowloon 九龍紅磡海逸道8號海逸豪園綠庭軒(第1期)第2座17樓E室	Residential 住宅	Medium term lease 中期租約	100%
7. Car Parking Space Nos. 54 and 56 on Ground Floor, Oxford Court, Nos. 24-26 Braemar Hill Road, North Point, Hong Kong 香港北角寶馬山道24-26號豐林閣地下54號及56號泊車位	Car park 泊車位	Long lease 長期租約	100%
8. Unit B including carport(s) and garden, Riverain Bayside, No. 3985 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories 新界大埔大埔公路元洲仔段3985號御泓居B單位連車位及花園	Residential 住宅	Medium term lease 中期租約	100%
9. 3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories 新界大埔大埔公路元洲仔段3987號	Residential 住宅	Medium term lease 中期租約	100%



SUMMARY OF PROPERTIES

物業概要

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2012 (continued)			
本集團於二零一二年三月三十一日持有之物業(續)			
II. Investment Property in the People's Republic of China			
於中華人民共和國之物業			
1. Block M-K39, Sunshine Holiday Villas Yingchengzi Village, Badaling Town, Yangqing Country, Beijing, People's Republic of China 中華人民共和國北京延慶縣 八達嶺鎮營城子村陽光假日別墅M-K39座	Residential 住宅	N/A* 不適用*	100%
* The real estate title certificate has yet to be obtained * 仍有待取得房產證。			
III. Properties Held for Development in Hong Kong			
於香港持有作發展之物業			
1. Front Portions on G/F to 6/F, and 7/F, and Roof of No. 1 Wood Road ; Rear Portions on G/F to 4/F and 7/F and Roof of No. 1 Wood Road ; Front Portions on 1/F to 5/F and 7/F including the Roof of No. 1A, Wood Road and Rear Portions on 1/F to 6/F and 7/F including the Roof of No. 1A, Wood Road, Hong Kong 香港灣仔活道1號前座地下至6樓及7樓及天台 ; 活道1號後座地下至4樓及7樓及天台 ; 活道1號A前座1樓至5樓及7樓連天台 ; 活道1號A後座1樓至6樓及7樓連天台	Residential 住宅	Long lease 長期租約	100%



SUMMARY OF PROPERTIES

物業概要

Address 地址	Proposed Use 建議用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2012 (continued)			
本集團於二零一二年三月三十一日持有之物業(續)			
IV. Properties under Development in Hong Kong			
於香港之發展中物業			
1. Nos. 123, 125, 127 Tung Choi Street, Mongkok, Kowloon (The Remaining Portion of Kowloon Inland Lot Nos. 1702, 1703 and 1704) Site area: 249.81 square meter Gross floor area: 2,240 square meter Stage of development: Concrete superstructure completed and interior finishing underway Expected completion date: 2013 九龍旺角通菜街123、125及127號 (九龍內地段第1702、1703及1704號餘段) 地盤面積: 249.81平方米 總樓面面積: 2,240平方米 發展階段: 已完成混凝土上蓋建築， 正進行內部裝修 預計竣工日期: 二零一二年	Hotel 酒店	Long lease 長期租約	100%
2. Nos. 92A-C, Pokfulam Road, Hong Kong (Inland Lot No. 7551) Site area: 1,393.53 square meter Gross floor area: 1,996.35 square meter Stage of development: Plans approved by Buildings Department and site formation to start in the coming year Expected completion date: 2013 香港薄扶林道92A至92C號 (內地段第7551號) 地盤面積: 1,393.53平方米 總樓面面積: 1,996.35平方米 發展階段: 屋宇署已批准圖則， 地盤平整工程將於來年展開 預計竣工日期: 二零一三年	Residential 住宅	Medium term lease 中期租約	100%



SUMMARY OF PROPERTIES

物業概要

Address 地址	Proposed Use 建議用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
PROPERTIES HELD BY THE GROUP			
AT 31 MARCH 2012 (continued)			
本集團於二零一二年三月三十一日持有之物業(續)			
IV. Properties under Development in Hong Kong (continued)			
於香港之發展中物業(續)			
3. No. 9 Belfran Road, Ho Man Tin, Kowloon (Section C of Kowloon Inland Lot No. 3281) Site area: 368.28 square meter Gross floor area: 1,465 square meter Stage of development: Lease modification approved Expected completion date: 2014 九龍何文田巴芬道9號 (九龍內地段第3281號C部分) 地盤面積: 368.28平方米 總樓面面積: 1,465平方米 發展階段: 地契修訂已獲批准 預計竣工日期: 二零一四年	Residential 住宅	Long lease 長期租約	100%



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

At 31 March 2012, the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$10,409 million and HK\$7,280 million respectively. Details of these substantial contracts are set out below :

於二零一二年三月三十一日，本集團之重大手頭合約總值及未完成合約價值分別約為10,409,000,000港元及7,280,000,000港元。此等重大手頭合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Construction 樓宇建築	
Supply & Installation of Primary Structure and Provision of Attendance for Construction of Guan Yin Statue, Tsz Shan Monastery Development at Ting Kok, Tai Po 為於大埔汀角的慈山寺發展計劃建造觀音像供應及安裝主結構及提供配套設施	52
Construction of a Secondary Boundary Fence and New Section of Primary Boundary Fence and Boundary Patrol Road from Lok Ma Chau Control Point to Ng Tung River 輔助邊界圍網及主圍網和邊界巡邏通路新段(由落馬洲管制站至梧桐河)建造工程	179
Construction of Columbarium and Garden of Remembrance at Kiu Tau Road, Wo Hop Shek, Fanling, New Territories 新界粉嶺和合石橋頭路骨灰靈灰安置所和紀念花園興建工程	428
Design and Construction of North Lantau Hospital, Phase 1 (note) 設計及興建北大嶼山醫院第一期(註)	833
Construction of a Special School for the Physically Disabled in Area 16, Tuen Mun 於屯門第16區興建一所傷殘人士特殊學校	221
Construction of an Integrated Teaching Building, CUHK 於中文大學興建一所綜合教學大樓	152
Main Contract for the Proposed Redevelopment of St. Paul's Co-educational College (Phase 2) 聖保羅男女中學第二期改建計劃工程	177



SUMMARY OF SIGNIFICANT CONTRACTS ON HAND

重大手頭合約概要

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Construction (Continued) 樓宇建築(續)	
New Campus Development of Harrow International School 哈囉國際學校新校舍建造工程	582
Carcass Work Contract for Proposed Property Development at TW7, Tsuen Wan West Station, Tsuen Wan Town Lot No. 403, N.T. 西鐵荃灣西站七區物業發展項目(荃灣市地段403號)	1,605
Construction of Public Rental Housing Development at Tung Tau Cottage Area East 東頭平房區東面地盤公共租住房屋發展計劃的建築工程	384
Main Building Works for Redevelopment of Caritas Medical Centre, Phase 2 明愛醫院第二期重建計劃之主要建造工程	1,170
<i>Note:</i> Project with a contract sum of HK\$1,700 million being undertaken by Leighton-Able Joint Venture, an unincorporated company in which 49% interest is attributable to the Group.	<i>註:</i> 由禮頓—安保聯營承建之項目，合約總值17億港元，本集團於禮頓—安保聯營佔49%權益。



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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Maintenance 樓宇保養	
Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Other Properties for which the Education Bureau is Responsible (Designated Contract Area: New Territories, Sham Shui Po and Sai Kung) 改建、加建、保養及維修教育局負責之資助學校、樓宇、土地及其他物業之定期合約 (指定地區：新界、深水埗及西貢)	331
Hospital Authority Term Contract for Minor Works 2011 for Kowloon East and Kowloon Central Clusters 醫院管理局九龍東及九龍中聯網小型工程之定期合約 (二零一一年)	130
Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible (Designated Contract Area: Hong Kong Island, Lantau Island and Outlying Islands (South)) 設計及興建建築署負責之樓宇、土地及其他物業之小型工程定期合約 (指定地區：香港島、大嶼山及離島南)	258
Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible for the Government of the HKSAR (Designated Area: Kowloon and Lantau Island) 保養建築署(物業事務處)負責之斜坡之定期合約 (指定地區：九龍及大嶼山)	108
Term Contracts for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and other Properties for which the Architectural Services Department (Property Services Branch) is responsible for the Government of the HKSAR (Designated Contract Area: Kowloon City, Sai Kung and Outlying Islands (Sai Kung)) 改建、加建、保養及維修建築署(物業事務處)負責之樓宇、土地及其他物業之定期合約 (指定地區：九龍城、西貢及離島(西貢))	221
Term Contracts for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and other Properties for which the ASD (Property Services Branch) is responsible for the Government of the HKSAR (Designated Contract Area: Wong Tai Sin and Shatin) 改建、加建、保養及維修建築署(物業事務處)負責之樓宇、土地及其他物業之定期合約 (指定地區：黃大仙及沙田)	221
Term Contract for the Design and Construction of Minor Works for Provision of Barrier-Free Access and Facilities to Government Premises Managed by Leisure and Cultural Services Department for which the Architectural Services Department is Responsible (Designated Contract Area : Hong Kong Island, Lantau Island and Outlying Islands (South), Wong Tai Sin, Shatin, Kowloon City, Sai Kung and Outlying Islands (Sai Kung)) 設計及興建建築署負責並由康樂及文化事務署管理之政府場地之無障礙通道及設施之小型工程定期合約(指定地區：香港島、大嶼山及離島(南)、黃大仙、沙田、九龍城、西貢及離島(西貢))	309



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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Maintenance (Continued) 樓宇保養(續)	
Term Contract for the Design and Construction of Minor Works for Provision of Barrier-Free Access and Facilities to Government Premises Managed by Leisure and Cultural Services Department for which the Architectural Services Department is Responsible (Designated Contract Area: Sham Shui Po, Tsuen Wan, Kwai Tsing, Kwun Tong, Mongkok, Yaumatei, Tsim Sha Tsui, Tai Po, North District, Outlying Islands (North), Tuen Mun and Yuen Long) 設計及興建建築署負責並由康樂及文化事務署管理之政府場地之無障礙通道及設施之小型工程定期合約(指定地區：深水埗、荃灣、葵青、觀塘、旺角、油麻地、尖沙咀、大埔、北區、離島(北)、屯門及元朗)	257
Term Contract for the Design and Construction of Minor Works for Provision of Barrier-Free Access and Facilities to Government Premises Managed by Government Departments other than Leisure and Cultural Services Department for which the Architectural Services Department is Responsible (Designated Contract Area: Hong Kong Island, Lantau Island and Outlying Islands (South)) 設計及興建建築署負責並由康樂及文化事務署以外之政府部門管理之政府場地之無障礙通道及設施之小型工程定期合約(指定地區：香港島、大嶼山及離島(南))	335
Minor Works Term Contract to Buildings and Lands and Other Properties for which the Architectural Services Departments is Responsible in Hong Kong 建築署負責之樓宇、土地及其他物業之小型工程之定期合約	178
Term Contract for the Design and Construction for Alterations, Additions and Improvement Works for Hospitals 設計及興建改建、加建、及改善醫院之定期合約	223



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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Road and Drainage Works, Waterworks and Slope Works 道路及渠務工程、水務工程及斜坡工程	
Improvement to Hong Kong Central Mid-level and High Level Areas Water Supply – Remaining Works, Construction of Service Reservoirs, Pumping Stations and Associated Main Laying 港島中區半山及以上地區供水改善計劃－餘下工程－興建配水庫和抽水站及相關水管敷設	334
Replacement and Rehabilitation of Water Mains Stage 3 – Mains in Wanchai District 更換及修復水管計劃第3階段－灣仔區水管工程	348
Replacement and Rehabilitation of Water Mains Stage 3 – Mains on Hong Kong Island East 更換及修復水管計劃第3階段－港島東水管工程	362
Provision of External Cable Construction Works and Outside Telecommunication Plant Maintenance Services for PCCW 向電訊盈科提供戶外電纜建設及維修保養	70
I.L. 9018(H15) Lee Tung Street/McGregor Street, Wanchai, Hong Kong – Road Works 香港灣仔利東街／麥加力歌街I.L. 9018(H15)地段重建之道路改善工程	12
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in West Kowloon, Kwai Tsing and Tsuen Wan 更換及修復水管計劃第4階段第1期－九龍西、葵青及荃灣水管工程	616



SUMMARY OF SIGNIFICANT CONTRACTS ON HAND

重大手頭合約概要

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Civil Engineering and Utilities Works 土木工程及公用設施工程	
Civil Engineering Works Term Contract No. CWT E31 for PCCW 電訊盈科土木工程定期合約編號CWT E31	60
Main Contract for Upgrading of Electricity Supply to Lok Man Sun Chuen 樂民新邨提升電力供應合約	76
Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for PCCW - Wanchai and Southern District 向電訊盈科提供綜合網絡鋪設及客戶電話、寬頻安裝服務(第二期)－灣仔及南區	72
Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for PCCW - Kowloon West District 向電訊盈科提供綜合網絡鋪設及客戶電話、寬頻安裝服務(第二期)－九龍西區	75
Provision of Works for Integrated Blockwiring Infrastructure 向電訊盈科提供綜合樓宇電訊網絡基建工程服務	30

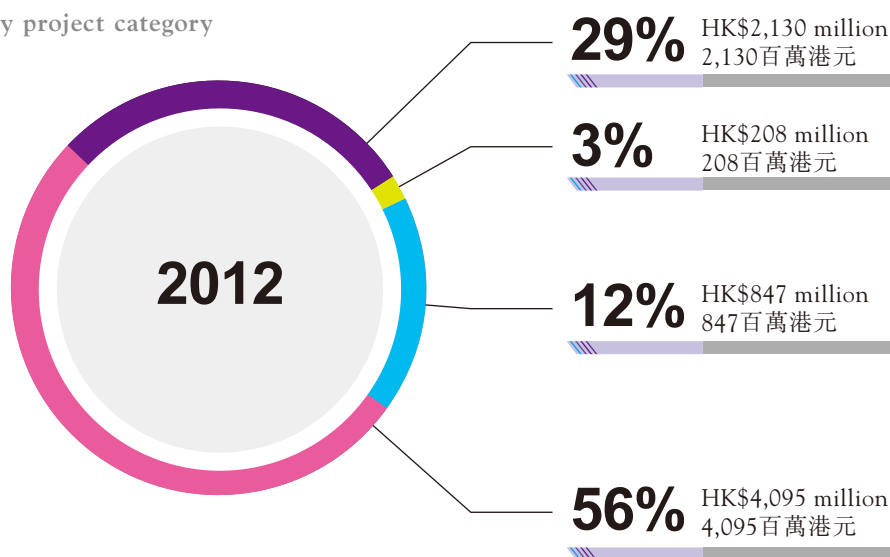
Outstanding Contract Value – by project category

未完成合約價值－按項目分類

By project category

按項目分類

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



REVIEW OF OPERATIONS

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

Able Engineering Company Limited

Substantial contracts completed by Able during 2011/12 included:

- Main Contract for the Proposed Rehabilitation of Yue Kwong Chuen Phase 1 at 26 Aberdeen Reservoir Road, Aberdeen
- Design and Construction of a General Outpatient Clinic and an Integrated Community Mental Health Support Services Centre and a Long Stay Care Home in Tin Shui Wai Area 109
- Conversion of Yau Ma Tei Theatre and Red Brick Building into a Xiqu Activity Centre
- Construction of District Open Space in Area 37, Tseung Kwan O and Local Open Space in Area 25, Fanling/Sheung Shui
- Proposed Redevelopment of Yuen Long Sports Complex

業務回顧

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

安保工程有限公司

於2011/12年度，安保完成之重大合約包括：

- 香港仔水塘道26號漁光村第一期修復工程
- 天水圍109區普通科門診診所及精神病康復者綜合社區支援服務中心暨長期護理院興建工程
- 改建油麻地戲院及紅磚屋成為戲曲活動中心
- 將軍澳第37區地區休憩用地及粉嶺／上水第25區鄰舍休憩用地之興建工程
- 重建元朗運動場館



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Main Contract for Proposed Temporary Market at T.K.O.T.L. No. 70 at No. 1 Lohas Park Road, Tseung Kwan O, N.T.
- Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department is Responsible (Designated Area: Kwun Tong, Mongkok and Yaumatei) (2008-2011)
- Term Contract for the Alterations, Additions, Maintenance & Repair of Buildings and Lands and Other Properties for which the Architectural Services Department is Responsible (Designated Area: Sham Shui Po, Tsuen Wan & Kwai Tsing) (2008-2011)
- Term Contract for Design and Construction of Alterations, Additions and Improvement Works for Hospitals
- 於新界將軍澳市地段第70號康城路1號興建臨時市場
- 改建、加建、保養及維修建築署負責之樓宇、土地及其他物業之定期合約(指定地區：觀塘、旺角及油麻地)(二零零八年至二零一一年)
- 改建、加建、保養及維修建築署負責之樓宇、土地及其他物業之定期合約(指定地區：深水埗、荃灣及葵青)(二零零八年至二零一一年)
- 設計及興建醫院之改建、加建及改善工程之定期合約

During 2011/12, Able successfully secured a remarkable number of substantial contracts.

於2011/12年度，安保成功取得顯著數目的重大合約。

Included in the new contracts obtained by Able in 2011/12 are the following substantial building construction works with an aggregate contract sum of HK\$2,313 million:

安保於2011/12年取得的新合約包括以下總值2,313,000,000港元之重大樓宇建造工程：

- Main Contract for the Proposed Redevelopment of St. Paul's Co-educational College (Phase 2)
- New Campus Development of Harrow International School
- Construction of Public Rental Housing Development at Tung Tau Cottage Area East
- Main Building Works for Redevelopment of Caritas Medical Centre, Phase 2
- 聖保羅男女中學第二期改建計劃工程
- 哈囉國際學校新校舍建造工程
- 東頭平房區東面地盤公共租住房屋發展計劃的建築工程
- 明愛醫院第二期重建計劃之主要建造工程

In addition, following the satisfactory completion of several term contracts in the past, during 2011/12, Able was further awarded by the Architectural Services Department with eight term contracts with an aggregate contract sum of HK\$1,852 million. These new term contracts include alterations, additions, maintenance and repair as well as minor works to various Government buildings and properties.

此外，隨著過去成功完成數份定期合約後，於2011/12年內，安保進一步獲建築署批出八份總值1,852,000,000港元之定期合約，包括各類政府樓宇及物業之改建、加建、保養和維修以及小型工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Excel Engineering Company Limited

During 2011/12, substantial contracts satisfactorily completed by Excel included:

- Replacement and Rehabilitation of Water Mains, Stage 2 – Mains in Tsuen Wan
- Proposed Slope Remedial Works at No. 50 Tai Hang Road, Hong Kong
- Carcass Work Contract for Proposed Residential Development at Ma On Shan Area 77, S.T.T.L. No. 548, New Territories.

On the other hand, during 2011/12, Excel was awarded the following substantial contracts with an aggregate contract value of HK\$4,003 million:

- Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in West Kowloon, Kwai Tsing and Tsuen Wan
- Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for PCCW - Wanchai and Southern District
- Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for PCCW – Kowloon West District
- Provision of Works for Integrated Blockwiring Infrastructure
- Carcass Work Contract for Proposed Property Development at TW7, Tsuen Wan West Station,

Subsequent to 31 March 2012, Excel has further secured the contract for Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Major Mains in Eastern New Territories with the contract sum of HK\$345 million.

Property Investment

For 2011/12, the Group recorded gross rental income of HK\$20,859,000, increased by 12.4% from HK\$18,551,000 for 2010/11. The increase was primarily in line with the general rising property market conditions in Hong Kong.

怡益工程有限公司

於2011/12年內，怡益成功完成之重大合約包括：

- 更換及修復水管計劃第2階段－荃灣水管工程
- 香港大坑道50號斜坡修葺工程
- 馬鞍山77區住宅發展項目之主體建築興建工程

此外，於2011/12年內，怡益獲批以下總值4,003,000,000港元之重大合約：

- 更換及修復水管計劃第4階段第1期－九龍西、葵青及荃灣水管工程
- 向電訊盈科提供綜合網絡鋪設及客戶電話、寬頻安裝服務(第二期)－灣仔及南區
- 向電訊盈科提供綜合網絡鋪設及客戶電話、寬頻安裝服務(第二期)－九龍西區
- 向電訊盈科提供綜合樓宇電訊網絡基建工程服務
- 西鐵荃灣西站七區物業發展項目

於二零一二年三月三十一日後，怡益進一步獲批價值345,000,000港元之更換及修復水管計劃第4階段第1期－新界東主要水管工程合約。

物業投資

於2011/12年度，本集團錄得總租金收入20,859,000港元，較2010/11年之18,551,000港元上升12.4%。總租金收入上升大致與香港物業市場普遍向上情況一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 March 2012, the Group's cash and cash equivalents amounted to HK\$359,326,000 (excluding pledged deposits of HK\$1,075,000), representing an increase by 26.6% from 2011 of HK\$283,886,000 (excluding pledged deposits of HK\$1,075,000).

As a result of stepped up controls on working capital management, the Group has noted improvements in the liquidity position. Current ratio stood at 1.02 at 31 March 2012, representing a turnaround from a negative working capital of HK\$29,867,000 at 31 March 2011. Current ratio is measured as total current assets divided by total current liabilities.

Meanwhile, bank loans at 31 March 2012 increased by 37.9% to HK\$884,637,000, as compared to 2011 of HK\$641,326,000. The increase was primarily caused by the increased short-term bank loans obtained to finance the working capital requirement of the contract works. At 31 March 2012, the Group's net gearing was 46.9%, as compared to 39.7% for 2011. Net gearing ratio is measured as total bank borrowings less pledged deposits and cash and cash equivalents, divided by total shareholders' equity.

At 31 March 2012 and 2011, the Group's bank borrowings were primarily denominated in Hong Kong dollars and on a floating rate basis. Due to the increased bank loans, interest paid and payable (before capitalisation) increased by 26.7% to HK\$10,736,000 for 2011/12 from HK\$8,472,000 for 2010/11. Interest of HK\$3,340,000 for 2011/12 (2010/11: HK\$2,855,000) was capitalised and included in the carrying amount of properties under development at 31 March 2012. As a result, interest expense was HK\$7,396,000 for 2011/12, increased by 31.7% from HK\$5,617,000 for 2010/11.

Our banking facilities, comprising primarily bank loans and overdrafts, amounted to HK\$1,626 million at 31 March 2012 (2011: HK\$1,333 million), of which HK\$678 million (2011: HK\$603 million) was unutilised.

財務回顧

流動資金及財務資源

於二零一二年三月三十一日，本集團之現金及現金等值物達359,326,000港元（不包括已抵押之存款1,075,000港元），較二零一一年之283,886,000港元（不包括已抵押之存款1,075,000港元）增加26.6%。

由於加強營運資金管理之控制，本集團的流動資金情況已改善。由二零一一年三月三十一日錄得負營運資金29,867,000港元，扭轉為於二零一二年三月三十一日錄得流動比率1.02。流動比率以總流動資產除以總流動負債計算。

與此同時，於二零一二年三月三十一日，銀行貸款增加37.9%至884,637,000港元，二零一一年則為641,326,000港元。銀行貸款增加主要是由於為合約工程所需之營運資金融資而增加之短期銀行貸款所致。於二零一二年三月三十一日，本集團之淨資本負債比率為46.9%，二零一一年則為39.7%。淨資本負債比率以銀行借款總額減已抵押存款及現金及現金等值物，除以總股東權益計算。

於二零一二及二零一一年三月三十一日，本集團的銀行借款主要以港元計價，並按浮動利率計算利息。由於銀行借款增加，未計算資本化前的利息開支由2010/11年8,472,000港元增加26.7%至2011/12年10,736,000港元。2011/12年之利息3,340,000港元（2010/11年：2,855,000港元）已資本化而包括在發展中物業於二零一二年三月三十一日之賬面值內。因此，2011/12年度的利息支出為7,396,000港元，較2010/11年5,617,000港元增加31.7%。

銀行信貸額（主要包括銀行貸款及透支）於二零一二年三月三十一日之總額合共1,626,000,000港元（二零一一年：1,333,000,000港元），其中678,000,000港元（二零一一年：603,000,000港元）尚未動用。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

At 31 March 2012, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group:

- investment properties with an aggregate carrying amount of HK\$943,000,000 (2011: HK\$849,850,000);
- land and buildings with an aggregate carrying amount of HK\$114,932,000 (2011: HK\$118,204,000);
- hotel under construction with a carrying amount of HK\$174,839,000 (2011: HK\$148,762,000);
- properties held for development with an aggregate carrying amount of HK\$250,000,000 (2011: HK\$251,806,000);
- properties under development with an aggregate carrying amount of HK\$42,223,000 (2011: Nil);
- properties held for sale with a carrying value of HK\$43,165,000 (2011: HK\$41,166,000);
- time deposits amounting to HK\$1,075,000 (2011: HK\$1,075,000); and
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$34,872,000 (2011: HK\$44,847,000).

Contingent liabilities

At 31 March 2012, the Group had contingent liabilities in relation to guarantees amounting to HK\$63,317,000 (2011: HK\$32,102,000) in respect of performance bonds in favour of contract customers.

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

資產抵押

於二零一二年三月三十一日，本集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團的若干銀行信貸額：

- 賬面總值943,000,000港元(二零一一年：849,850,000港元)之投資物業；
- 賬面總值114,932,000港元(二零一一年：118,204,000港元)之土地及樓宇；
- 賬面值174,839,000港元(二零一一年：148,762,000港元)之發展中酒店；
- 賬面總值250,000,000港元(二零一一年：251,806,000港元)之持有作發展之物業；
- 賬面總值42,223,000港元之發展中物業(二零一一年：無)；
- 賬面總值43,165,000港元(二零一一年：41,166,000港元)之持有作出售之物業。
- 定期存款1,075,000港元(二零一一年：1,075,000港元)；及
- 轉讓本集團於若干合約工程的財務收益，有關應收賬款總計34,872,000港元(二零一一年：44,847,000港元)。

或然負債

於二零一二年三月三十一日，本集團就給予合約客戶之履約保證而給予銀行的擔保為數約63,317,000港元(二零一一年：32,102,000港元)。

在本集團之日常建造業務過程中，數名本集團或本集團分判商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

STAFF AND REMUNERATION POLICY

At 31 March 2012, the Group employed 717 full-time staff in Hong Kong. The Group remunerates its staff based on their performance and work experience and the prevailing market rates. Staff benefits include mandatory provident fund, medical insurance and training programmes.

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

員工及薪酬政策

於二零一二年三月三十一日，本集團於香港聘用717名全職員工。本集團根據員工之表現、工作經驗及參考現行市場價格以釐定員工薪酬。員工福利包括強制性公積金、醫療保險及培訓計劃。

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



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

DIRECTORS

Executive Directors

Mr. NGAI Chun Hung, aged 49, is the Chairman of the Company. Mr. Ngai has extensive experience in the construction industry. He is responsible for the management of the Board and the strategic planning of the Group. Mr. Ngai and Mr. Yau Kwok Fai, Deputy Chairman and Chief Executive Officer of the Company, are brothers-in-law.

Mr. YAU Kwok Fai, aged 46, is the Deputy Chairman and Chief Executive Officer of the Company. Mr. Yau graduated with First Class Honours Degree in Civil Engineering from the Hong Kong Polytechnic and obtained a Master of Science Degree with Distinction in Structural Steel Design from the University of London and a Diploma of the Imperial College of the United Kingdom. He is a Chartered Engineer and a corporate member of the Institution of Civil Engineers, the Institution of Structural Engineers and the Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. Yau is responsible for formulating the policy and overall development and the day-to-day management and administration of the Group's operations. Mr. Yau and Mr. Ngai, Chairman of the Company, are brothers-in-law.

Mr. LI Chi Pong, aged 55, is an Executive Director of the Company. Mr. Li is the Managing Director of Excel Engineering Company Limited and is responsible for its overall management and operation. He graduated from the Hong Kong Polytechnic with a Higher Diploma in Civil Engineering in 1979. He has worked in the construction industry for 30 years and gained extensive experience in the executive role in construction companies. He is the Authorized Signatory for foundation, site formation works and general building contractor of the Buildings Department. Mr. Li is a member of the Contractors Registration Committee Panel.

董事

執行董事

魏振雄先生，49歲，本公司主席。魏先生在建築界積逾豐富經驗。魏先生負責董事會之管理及本集團之策略性規劃工作。魏先生乃本公司副主席及行政總裁游先生之大舅。

游國輝先生，46歲，本公司副主席及行政總裁。彼持有香港理工學院土木工程學一級榮譽學士學位，其後以優異成績取得英國倫敦大學結構鋼材設計理科碩士學位，以及獲帝國學院頒發文憑。彼為英國特許工程師、土木工程師學會、結構工程師學會及香港工程師學會之正式會員，並為註冊專業工程師（土木及結構）及註冊結構工程師。游先生負責制訂政策及本集團整體業務之發展及管理。游先生乃本公司主席魏先生之妹夫。

李治邦先生，55歲，本公司執行董事。彼為怡益工程有限公司董事總經理，負責該公司之整體管理及運作。李先生於一九七九畢業於香港理工學院，持有土木工程系高級文憑。彼從事建造業逾三十年並擁有廣泛之建築公司行政職務經驗。目前為屋宇署之基礎、地盤平整工程及一般建築承建商之授權簽署人。李先生現為承建商註冊事務委員會委員團。



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

Non-executive Directors

Mr. SHEK Yu Ming Joseph, aged 67, is a Non-executive Director of the Company. He is the Business Consultant of the Company. Mr. Shek holds a Bachelor Degree in Civil Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers, a Fellow of the Institution of Civil Engineers, an Authorised Person (Engineer) and a Registered Structural Engineer. He has over 20 years experience in the executive role in construction companies and has completed a large number of contracts for the Hong Kong Government and the private sector. Mr. Shek is a member of the Appeal Tribunal (Buildings Ordinance Chapter 123), a member of the Registered Contractors' Disciplinary Board (2002-2008), a member of Review Panel under the Land (Miscellaneous Provisions) (Amendment) Ordinance (2007-2010), a member of the Planning Sub-Committee of the Land and Building Advisory Committee of the Development Bureau (2007-2009), a Council Member (1997-2008) and Chairman of Environmental Committee (1995-2003) of the Hong Kong Construction Association.

Independent Non-executive Directors

Professor KO Jan Ming, aged 69, is an Independent Non-executive Director of the Company. Professor Ko is the former Vice President and Chair Professor of Structural Engineering of The Hong Kong Polytechnic University, and currently an Emeritus Professor of the University and Senior Advisor of its Faculty of Construction and Environment. Professor Ko holds a Bachelor Degree in Civil Engineering and a Doctorate Degree in Structural Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers, the Institution of Structural Engineers of United Kingdom, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences.

非執行董事

石雨明先生，67歲，本公司非執行董事。彼為本公司之業務顧問。石先生持有香港大學土木工程系學士學位。彼為香港工程師學會及土木工程師學會資深會員、認可人士(工程師)及註冊結構工程師。彼於建築公司之行政職務方面積逾二十年經驗，並曾承造香港政府及私營機構多項大型工程。石先生現為建築物條例(香港法例第123章)上訴審裁小組之委員、註冊承建商紀律小組之成員(2002-2008)、土地(雜項條文)覆核團成員(2007-2010)、發展局轄下土地及建設諮詢委員會規劃小組成員(2007-2009)及香港建造商會理事(1997-2008)及環保委員會主席(1995-2003)。

獨立非執行董事

高贊明教授，69歲，本公司獨立非執行董事。彼為香港理工大學前副校長及結構工程講座教授、現為香港理工大學榮休教授和建設及環境學院高級顧問。高教授畢業於香港大學，先後獲頒授土木工程理學士及結構工程哲學博士學位，是香港工程師學會、英國結構工程師學會、美國土木工程師學會資深會員及香港工程科學院院士。



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

Professor Ko was Chairman of the Accreditation Board (2001-2006) of The Hong Kong Institution of Engineers (HKIE), and the Chairman of Hong Kong Economic Cooperation (APEC) and Engineering Mobility Forum (EMF) Monitoring Committees (2006-2009). He is a Member of Construction Industry Council (2007-2013), a Member of the Commission on Strategic Development (2009-2012) and the Advisor of the Beijing-Hong Kong Academic Exchange Centre. He was a Governing Council Member of Construction Industry Institute (Hong Kong) (2002-2008), a Council Member of The Hong Kong Institution of Science (2002-2006), the President of The Hong Kong Society of Theoretical and Applied Mechanics (1999/2000), the President of The Hong Kong Association for the Advancement of Science and Technology (2000/01) and a Panel Member of the Appeal Tribunal in Buildings of the HKSAR (1997-2004).

Professor Ko is the Co-chair of the Scientific Steering Committee, State Key Laboratory on Structural Dynamics in Bridge Engineering, Chongqing Communications Research and Design Institute (2008-2012), and a Member of the Scientific Steering Committee, State Key Laboratory on Disaster Reduction in Civil Engineering, Tongji University (2009-2013).

Professor Ko is the Editor-in-Chief of an International Journal – Advances in Structural Engineering (1997-2003), Editor-in-Chief (Asia-Pacific), International Journal – Smart Structures and Systems, the Senior Consultant of the Editorial Board of the Journal of Spatial Structures, a member of the Editorial Boards of the Journal of Engineering Mechanics, Journal of Earthquake and Engineering Vibration and Journal of Hazards Prevention and Mitigation Engineering. He is the President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), a Vice President (2004-2007) and Council Member of the International Society for Structural Health Monitoring of Intelligent Infrastructures (ISHMII) (2004-2011), and a Management Board Member of the Asian-Pacific Network of Centres for Research in Smart Structures Technology.

高教授是前任香港工程師學會學術評審政策委員會主席 (2001至2006) 及香港工程師流動論壇監察委員會及香港亞太工程師監察委員會主席 (2006至2009)。他是建造業議會成員 (2007至2013)、策略發展委員會委員 (2009至2012) 以及京港學術交流中心顧問。他曾是香港建造業研究學會監事會成員 (2002至2008)、香港科學會理事 (2002至2006)、香港力學學會會長 (1999至2000)、香港科技協進會會長 (2000至2001)、及建築物上訴審裁處上訴審裁小組委員 (1997至2004)。

高教授是重慶交科院橋樑工程結構力學國家重點實驗室科學指導委員會副主席 (2008至2012) 及同濟大學土木工程防災國家重點實驗室科學指導委員會成員 (2009至2013)。

高教授是國際期刊《結構工程進展》的主任編輯 (1997至2003)、國際期刊《智能結構與系統》的亞太區主任編輯、《空間結構》期刊編輯委員會高級顧問，也是《工程力學》期刊、《地震工程與工程震動學報》及《防災減災工程學報》編輯委員會委員。他曾是亞太區地震工程研究中心網絡主席 (2005至2007)、國際結構健康監測協會副主席 (2004-2007)、理事會成員 (2004-2011) 及亞太區智能結構科技研究中心網絡督導委員會成員。



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

Professor Ko was presented The President's Award of HKIE in 2006 and was inducted into the Hall of Fame of HKIE in 2010. He was presented The HKIE Gold Medal in 2011. In the same year, Professor Ko was presented The Aftab Mufti Medal by ISHMII in recognition of his lifetime achievement in civil structural health monitoring.

The Hon IP Kwok Him, GBS, JP, aged 60, is an Independent Non-executive Director of the Company. Mr. Ip is a member of the Legislative Council representing the District Council functional constituency. He is presently a Deputy to the 11th National People's Congress of PRC for HKSAR, Chairman of Panel on Home Affairs, Legislative Council, Advisor to the Democratic Alliance for Betterment and Progress of Hong Kong, Member of Central & Western District Council (Kwun Lung). He is also Deputy Chairman of Hon Wah Educational Organisation. He also serves on number of committees and is now a member of the Hong Kong Housing Authority, The member of Court of Hong Kong University. Mr. Ip has been a member of the Legislative Council between 1995-1997, a member of the Provisional Legislative Council between 1997-1998, a member of the Legislative Council of the Hong Kong SAR Government representing the district council functional constituency between 2000-2004 and an elected member of the Central and Western District Council between 1992-2003.

2006年，高教授獲頒香港工程師學會會長特設成就獎。2010年，高教授獲香港工程師學會工程界翹楚稱號。2011年，高教授再獲香港工程師學會頒授榮譽大獎。同年，高教授獲國際結構健康監測協會頒授終生成就獎。

葉國謙議員(金紫荊星章、太平紳士)，60歲，本公司獨立非執行董事。葉先生現為立法會議員(區議會功能界別)。現任香港特別行政區第十一屆全國人民代表大會代表、立法會民政事務委員會主席、民建聯會務顧問、中西區區議員(觀龍選區)、漢華教育機構副主席。葉先生亦服務於政府諮詢委員會，現為香港房屋委員會委員，香港大學校董會成員。葉先生分別於1995至1997年擔任香港立法局議員，1997至1998年擔任臨時立法會議員，2000至2004年擔任香港特別行政區立法會議員(區議會功能界別)，而1992至2003年歷任中西區區議會民選議員。



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

Mr. FUNG Pui Cheung, Eugene, aged 63, is an Independent Non-executive Director of the Company. Mr. Fung is a Certified Public Accountant, a fellow member of Hong Kong Institute of Certified Public Accountants and a member of both The Institute of Chartered Accountants in England & Wales and The Certified General Accountants' Association of Canada. He holds a Master of Arts Degree from Antioch University of USA. Presently, Mr. Fung is a director of Pan-China (HK) CPA Limited (formerly known as NCN CPA Limited) as well as practicing as a sole proprietor in the name of P. C. Fung & Company, Certified Public Accountants. Previously, he served in senior and managerial positions in large local and international accounting firms. In addition, Mr. Fung is currently an Honorary Adviser of The Hong Kong Chinese Importers' & Exporters' Association, a Standing Committee member of Democratic Alliance for the Betterment and Progress of Hong Kong and a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association. Mr. Fung is also appointed a member of the Financial Reporting Review Panel, under the Financial Reporting Council and a member of the IRD Users Committee. In addition to being a director of the Company, Mr. Fung also holds directorship with other public companies whose shares are listed on The Stock Exchange of Hong Kong Limited: (i) Mr. Fung was an independent non-executive director of C Y Foundation Group Limited (stock code: 1182) during the period from 1 February 2010 to 6 April 2011; and (ii), Mr. Fung has been an independent non-executive director of China Liansu Group Holdings Limited (stock code: 2128) during the period from 27 February 2010 to present.

馮培漳先生，63歲，本公司獨立非執行董事。馮先生為香港執業會計師，為香港會計師公會、英國特許會計師公會及加拿大註冊會計師公會之會員。彼持有美國安蒂奧克大學碩士學位。馮先生現為天健（香港）會計師事務所有限公司之董事（原名德誠會計師事務所有限公司），並同時為馮培漳會計師事務所之獨資經營者。過去，彼曾於大型本地及國際會計師事務所擔任高級至經理級職位。此外，馮先生現時為香港中華出入口商會榮譽顧問、民主建港協進聯盟中央委員會常務委員及江西省海外聯誼會常務理事。馮先生亦獲政府委任為財務匯報局轄下財務匯報檢討委員會團之成員，和稅務局服務承諾關注委員會委員。除本公司外，馮先生亦有於其他其證券於香港聯合交易所有限公司上市之公眾公司擔任董事：(1) 於二零一零年二月一日至二零一一年四月六日止期間，馮先生為中青基業集團有限公司（股份代號：1182）之獨立非執行董事；及(2) 於二零一零年二月二十七日至目前，馮先生為中國聯塑集團控股有限公司（股份代號：2128）之獨立非執行董事。



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

SENIOR MANAGEMENT

Mr. POON Yan Min, aged 50, is a Director of Excel Engineering Company Limited, a major subsidiary of the Company. Mr. Poon holds a Bachelor Degree in Civil Engineering from the University of Hong Kong and a Master Degree in Engineering Management from City University of Hong Kong. He is a corporate member of the Hong Kong Institution of Engineers and a Registered Professional Engineer (Civil). He has over 25 years' experience in the construction of road and drainage, site formation, waterworks and building works including 10 years working in Mass Transit Railway Corporation for tunnel and railway works. Mr. Poon is responsible for the Construction Department on implementation of works and the overall management of contracts. He is the Authorized Signatory for general building contractor of the Buildings Department. He is also the Engineering Supervisor of the HKIE Scheme A Training for Graduate Engineers.

Mr. YAM Kui Hung, aged 53, is a Director of Able Engineering Company Limited, a major subsidiary of the Company. Mr. Yam graduated with a Higher Certificate in Building Studies from the Hong Kong Polytechnic and a Postgraduate Diploma in Construction Management from the Construction Industry Training Authority. He is a corporate member of the Hong Kong Institution of Engineers, a Registered Professional Engineer (Building) and has over 30 years' experience in the construction field. He is responsible for overall management and operations of building projects.

高級管理層

潘潤棉先生，50歲，怡益工程有限公司之董事，怡益工程有限公司為本公司之主要附屬公司。彼持有香港大學土木工程系學士學位及香港城市大學工程管理碩士學位。彼為香港工程師學會會員及已註冊為專業註冊工程師（土木工程）。彼於香港之建築業包括道路及渠務、地盆平整、水務及樓宇建造工程等積逾二十四年經驗，其中包括於地鐵有限公司負責隧道及鐵路工程十年之工作。彼現負責建造部門之施工運作及合約管理工作。目前為屋宇署之一般建築承建商之授權簽署人。此外，潘先生為香港工程師學會見習工程師訓練計劃甲類之工程師導師。

任鉅鴻先生，53歲，安保工程有限公司之董事，安保工程有限公司為本公司之主要附屬公司。彼持有香港理工學院建築系高級證書及建造業訓練局建築管理文憑。彼為香港工程師學會之正式會員。彼已註冊為專業註冊工程師（建築），在建造業積逾三十年經驗。任先生負責樓宇建造項目之整體管理及運作。



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

Mr. HO Chi Ming Wilson, aged 50, is the Project Manager of Able Engineering Company Limited. Mr. Ho holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a National Diploma in Building Studies from the Business & Technician Education Council and a Higher Certificate in Building Studies and Proficiency Certificate in Industrial Safety from the Hong Kong Polytechnic. Mr. Ho is a corporate member of the Chartered Institute of Building and has over 29 years' experience in the project management in the construction field and a wide background of working experience in residential, commercial and institutional developments. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. NG Kai Chow, aged 44, is the Project Manager of Able Engineering Company Limited. Mr. Ng holds a Post-graduated Diploma in Construction Law & Arbitration and a Diploma in Construction (CEM) in the College of Estate Management. He is an incorporate member of the Chartered of Building, a member of the Chartered Institute of Arbitrators and Authorized Signatory from Buildings Department. He also has over 27 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. NG Wing Yuk Philip, aged 54, is the Project Manager of Able Engineering Company Limited. Mr. Ng graduated with Bachelor Degree in Administration from the Newport University of United States of America and a Diploma in Construction Management from the Hong Kong Construction Industry Training Authority. He is a corporate member of the Hong Kong Institution of Construction Engineers and has over 32 years' experience in the project management in the construction field and a wide background of working experience in residential, commercial and institutional developments. He is responsible for providing full range of building project management and contract administration works of contracts.

何志明先生，50歲，安保工程有限公司之項目經理。彼持有Curtin University of Technology建築管理及經濟學士學位、英國工商教育委員會之建築學國際文憑、香港理工學院建築系高級證書及工業安全修業證書。彼為英國特許建築學會會員並於建築業積逾二十九年有關私人樓宇、商業大廈及公營樓宇之豐富經驗，何先生負責樓宇建造項目之管理及行政工作。

吳啟洲先生，44歲，安保工程有限公司之項目經理。彼持有建築法律及仲裁深造文憑和物業管理學院建築文憑。彼為英國特許建築學會、英國特許仲裁學會會員及香港屋宇署認可人士。彼於建築業積逾二十七年工作經驗，同時曾經在建築行業中擔當不同崗位。吳先生負責樓宇建造項目之管理及行政工作。

吳榮旭先生，54歲，安保工程有限公司之項目經理。彼持有Newport University of United States of America行政學士學位及建造業訓練局建築管理文憑。彼為香港建造業工程師學會會員，並於建築業積逾三十二年有關私人樓宇、商業大廈及公營樓宇之豐富經驗，彼負責樓宇建造項目之管理及行政工作。



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

Mr. LAU Chi Fai Daniel, aged 44, is the Project Manager of Able Engineering Company Limited. Mr. Lau holds a Bachelor Degree in Construction Management from the South Bank University of United Kingdom and a Higher Diploma in Building Technology and Management from the Hong Kong Polytechnic. He is a corporate member of the Hong Kong Institute of Construction Managers and has over 19 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. KAN Kwok Kit, aged 49, is the Technical Manager of Able Engineering Company Limited. Mr. Kan graduated with Master Degree of Science in Engineering Business Management and is an Accredited Mediator. He is a Registered Professional Engineer in Building Services Discipline and corporate member of the Chartered Institute of Building. Mr. Kan is also a BEAM Pro and Registered Energy Assessor. Besides, He is a Fellow Member and Branch Honorary Secretary of the Chartered Institute of Plumbing & Heating Engineering. He has over 24 years experience in Construction Industry and Building Services Engineering. Mr. Kan is the Head of the Technical Department and responsible to lead the technical team to provide miscellaneous support for tendering, project management and contract administration work. He is also the Engineering Supervisor of the HKIE Scheme A Training for Graduate Engineers in Building Services Discipline.

劉志輝先生，44歲，安保工程有限公司之項目經理。彼持有South Bank University of United Kingdom建築管理學士學位及香港理工學院建築科技及管理學高級文憑。彼為香港營造師學會會員，並於建築業積逾十九年豐富經驗，同時曾經在建築業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。

簡國傑先生，49歲，安保工程有限公司之技術經理。彼持有工商管理碩士學位及為認可調解員。彼為專業註冊工程師(屋宇設備)，亦為英國特許建築學會會員、綠建專才、註冊能源效益評核人、英國特許水務學會資深會員及香港分會義務秘書。彼從事建築及屋宇設備工程工作逾二十四年。簡先生為技術部門主管並負責領導技術部支援投標、建造項目之管理及合約行政工作，亦為香港工程師學會見習工程師(屋宇設備)訓練計劃甲類之工程師導師。



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

Mr. CHONG Yin Wai, aged 41, is the Project Manager of Able Engineering Company Limited. Mr. Chong holds a Bachelor Degree in Civil & Structural Engineering and a Master Science Degree in Civil Engineering both from the University of Hong Kong. He is a corporate member of Institution of Civil Engineers, a corporate member of Institution of Structural Engineers, a corporate member of the Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil & Structural) and a BEAM Professional. He has over 19 years' experience in the design, contract administration, construction supervision of highway and civil infrastructure projects as well as construction of the building projects. He is responsible for the Civil and Structural Department on the overall management of the site design works and providing technical support to the projects. He is also responsible for the Property Development Department for the overall co-ordination and management of the property development projects.

Mr. LEE Kwok Shing Gavin, aged 39, is the Project Manager of Able Engineering Company Limited. Mr. Lee holds a Bachelor Degree in Building Management from the Northumbria University of United Kingdom, a Higher Diploma in Building Studies from the City University of Hong Kong and a Diploma in Civil Engineering from Vocational Training Council of Hong Kong. He has over 18 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. CHAN Tak Wai Ray, aged 49, is the Project Manager of Able Engineering Company Limited. Mr. Chan holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a High Certificate in Building Studies from the Hong Kong Technical College. Mr. Chan has over 30 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

莊賢偉先生，41歲，安保工程有限公司之項目經理。彼持有香港大學土木及結構工程系學士學位及土木工程系碩士學位。彼為英國土木工程師學會、英國結構工程師學會及香港工程師學會之正式會員，並為註冊專業工程師（土木及結構）及獲取認證的綠色建築專業人士。彼於道路及基建設計、合約管理、建設監督及樓宇建造項目等積逾十九年經驗。彼現負責土木及結構部門之施工管理及提供技術支援，亦為集團物業發展項目工程負責協調及管理等工作。

李國誠先生，39歲，安保工程有限公司之項目經理。彼持有Northumbria University of United Kingdom建築管理學士學位，香港城市大學建造學高級文憑及香港職業訓練局土木工程學文憑。彼於建築業積逾十八年豐富經驗，同時曾經在建築業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。

陳德威先生，49歲，安保工程有限公司之項目經理。彼持有Curtin University of Technology建築管理及經濟學士學位、香港科技學院建築系高級證書。彼於建築業積逾三十年工作經驗，同時曾經在建築行業中擔當不同崗位，陳先生負責樓宇建造項目之管理及行政工作。

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

Mr. TANG Quoc Tri Alex, aged 43, is the Contracts Manager of Excel Engineering Company Limited. Mr. Tang holds a Bachelor Degree in Civil Engineering from South Bank University of United Kingdom, Master Degree in Structural Engineering and Master Degree in Construction Law & Dispute Resolution from the Hong Kong Polytechnics University. He is a corporate member of the Hong Kong Institution of Engineers, a corporate member of the Institution of Civil Engineers and a Registered Professional Engineer (Civil & Structural). He has over 18 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of civil engineering project management and contract administration works of contracts. He is the Authorized Signatory for general building contractor of the Buildings Department. He is also the Engineering Supervisor of the HKIE Scheme A Training for Graduate Engineers.

Mr. WONG Kin Yan Hector, aged 42, is the Environmental and Quality Manager of Excel Engineering Company Limited. Mr. Wong holds a Bachelor Degree in Applied Science from Hong Kong Baptist University. He is a Chartered Environmentalist and a corporate member of the Society of Environmental Engineers. He has over 15 years' experience in the environmental and quality management in the construction field. He is responsible for the implementation and maintenance of the Company's environmental and quality management systems. He is the Management Representative of Excel's ISO 9001 Quality Management System and ISO14001 Environmental Management System.

Ms. PANG Fung Ming, aged 42, is the Financial Controller and Company Secretary of the Company. Ms. Pang is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the U.K. She has over 20 years' accounting and related experience. She holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong.

曾國智先生，43歲，怡益工程有限公司之合約經理。彼持有英國南岸大學土木工程系學士學位、香港理工大學結構工程學理學碩士及建築法及爭議解決學理學碩士學位。彼為香港工程師學會及土木工程師學會會員並為註冊專業工程師（土木及結構）。彼於建築業不同項目及崗位上積逾十八年經驗。曾先生現負責各土木工程項目之整體管理及行政工作。目前亦為屋宇署之一般建築承建商之授權簽署人。此外，曾先生為香港工程師學會見習工程師訓練計劃甲類之工程師導師。

王建殷先生，42歲，怡益工程有限公司之環保及品質經理。彼持有香港浸會大學應用科學系學士學位。彼為英國特許環境師及英國環境工程師學會會員。彼在建築業之環保及品質管理工作積逾十五年經驗。彼現負責管理公司之環保及品質系統的工作。彼為怡益之ISO 9001 品質管理系統及ISO14001 環境管理系統之管理者代表。

彭鳳鳴小姐，42歲，本公司之財務總監及公司秘書。彼為香港會計師公會及英國特許會計師公會之資深會員，積逾二十年會計及有關經驗。彼持有香港中文大學工商管理學士學位。



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

Mr. WONG Kei Leung, aged 61, is the Accounting Manager of the Group and the Chief Accountant of Able Engineering Company Limited. He has over 34 years' accounting experience. Mr. Wong holds a Bachelor Degree in Commercial Science and Business Administration from Chu Hai College.

黃杞良先生，61歲，本集團之會計經理兼安保工程有限公司之總會計師。彼在會計方面積逾三十四年經驗。黃先生持有珠海書院商業科學及工商管理學士學位。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is accountable to the Company's shareholders and responsible for promoting the Group's success. To this end, the Board recognises the importance in maintaining high standards of corporate governance and believes that good corporate governance is fundamental to enhancing the confidence of the shareholders and other stakeholders as well as minimising the Group's exposure to risks.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended 31 March 2012.

BOARD OF DIRECTORS

As at 31 March 2012, the Board is composed of seven Directors, including three Executive Directors, one Non-executive Director and three Independent Non-executive Directors.

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

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

The Company's Non-executive Director is appointed under a continuous service contract without fixed term.

董事會須向本公司的股東問責，並負責促進本集團的成功。為此，董事會認同維持高水平的企業管治的重要性，並相信良好企業管治乃提高投資者信心及減低本集團所面對風險的基本要素。

遵守《企業管治常規守則》

於截至二零一二年三月三十一日止年度整年內，本公司已遵守香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄14所載《企業管治常規守則》(「該守則」)的守則條文。

董事會

於二零一二年三月三十一日，董事會由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

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

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

非執行董事受聘於沒有固定期限之連續性服務合約。



CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

The Company has arranged for insurance cover in respect of legal action against its Directors. The insurance cover is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

董事會所作的決策類型包括以下各項：

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

在執行董事的領導下，管理層負責日常運作。

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

本公司已就董事可能會面對的法律行動作出投保安排。每年會檢討保額，以確保董事及高級職員受充份保障，以防承受潛在負債。



CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Attendance at Board and Committee Meetings for Year 2011/12

二零一一年度董事於董事會及委員會會議的出席率

Directors 董事		Meetings attended/held and eligible for attendance 出席／舉行並有權出席之會議		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors 執行董事				
Mr. Ngai Chun Hung	魏振雄先生	4/4		
Mr. Yau Kwok Fai	游國輝先生	4/4	1/1	
Mr. Li Chi Pong	李治邦先生	4/4		
Mr. Mak Hon Kuen Peter (resigned on 31 October 2011)	麥漢權先生	1/1		
Non-executive Director 非執行董事				
Mr. Shek Yu Ming Joseph	石雨明先生	3/4		
Independent Non-Executive Directors 獨立非執行董事				
Professor Ko Jan Ming	高贊明教授	4/4	1/1	2/2
The Hon. Ip Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	4/4	1/1	2/2
Mr. Fung Pui Cheung, Eugene	馮培漳先生	4/4	1/1	2/2

APPOINTMENT OF DIRECTORS

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

The Board has set up a Nomination Committee for formulating policy and making recommendations to the Board regarding the selection, appointment and re-appointment of Directors.

委任董事

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

董事會已成立提名委員會，就挑選、委任及重新委任董事制定政策及向董事會作出建議。



CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

AUDIT COMMITTEE

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

As at 31 March 2012, the Audit Committee is made up of three Independent Non-executive Directors, namely Professor Ko Jan Ming, the Hon. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene. Professor Ko Jan Ming is the chairman of the Audit Committee. Mr. Fung Pui Cheung, Eugene is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters.

主席及行政總裁

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

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

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

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

審核委員會

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

於二零一二年三月三十一日，審核委員會由三名獨立非執行董事組成，即高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生。高贊明教授現為審核委員會主席。馮培漳先生為執業會計師，並具有合適的會計資格及財務事宜的經驗。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee holds regular meetings at least twice a year to review the Company's annual and interim reports and accounts. The Audit Committee meets with the Company's external auditors at least once a year to review the Company's annual report and accounts. During the year ended 31 March 2012, the Audit Committee held two meetings and the work performed by the Audit Committee included:

- review of the interim results of the Group for the six months ended 30 September 2011;
- review of the accounting policies and practices and the effectiveness of the internal control system of the Group;
- review of the annual results of the Group for the year ended 31 March 2012.

REMUNERATION COMMITTEE

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

As at 31 March 2012, the Remuneration Committee is made up of three Independent Non-executive Directors, namely Professor Ko Jan Ming, the Hon. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene, and one Executive Director, namely Mr. Yau Kwok Fai. Professor Ko Jan Ming is the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the remuneration of Executive Directors and make recommendations to the Board. During the year ended 31 March 2012, the Remuneration Committee held one meeting and the work performed by the Remuneration Committee included the annual review of the remuneration of Executive and Non-executive Directors and making recommendations to the Board.

審核委員會每年舉行最少兩次定期會議，以審閱本公司的年度及中期報告及賬目。審核委員會與本公司外聘核數師每年舉行最少一次會議，以審閱本公司的年度報告及賬目。於截至二零一二年三月三十一日止年度內，審核委員會舉行了兩次會議，並履行了以下工作：

- 審閱本集團截至二零一一年九月三十日止六個月之中期業績；
- 審閱會計政策和慣例，以及本集團之內部控制系統之有效性；
- 審閱本集團截至二零一二年三月三十一日止年度之全年業績。

薪酬委員會

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

於二零一二年三月三十一日，薪酬委員會由三名獨立非執行董事（即高贊明教授、葉國謙議員（金紫荊星章、太平紳士）及馮培漳先生），以及一名執行董事（即游國輝先生）組成。高贊明教授為薪酬委員會主席。

薪酬委員會每年舉行會議最少一次，以審閱執行董事的酬金，並向董事會提出建議。於截至二零一二年三月三十一日止年度內，薪酬委員會舉行了一次會議，履行之工作包括年度檢討執行及非執行董事之薪酬並向董事會提出意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Company's Nomination Committee was established on 7 September 2011 with written terms of reference and consists of a majority of Independent Non-executive Directors. The Nomination Committee is responsible to the Board for leading the process for board appointments and making recommendations to the Board. The Nomination Committee's terms of reference are available on the Company's website.

As at 31 March 2012, the Nomination Committee is made up of three Independent Non-executive Directors, namely Professor Ko Jan Ming, the Hon. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene, and one Non-executive Director, namely Mr. Shek Yu Ming Joseph. The Hon. Ip Kwok Him, GBS, JP is the chairman of the Nomination Committee.

The Nomination Committee meets at least once a year to review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes, to assess the independence of independent non-executive directors and to make recommendations to the Board on the appointment or re-appointment of Directors. The first meeting of the Nomination Committee was held after 31 March 2012 and the work performed at that meeting included the annual assessment of the independence of the Independent Non-executive Directors and making recommendations to the Board for rotation and re-election of Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2012.

提名委員會

本公司已於二零一一年九月七日成立具有特定成文職權範圍的提名委員會，其大部份成員為獨立非執行董事。提名委員會負責領導委任董事的過程及向董事會提出意見。提名委員會的職權範圍於本公司網站上可供查閱。

於二零一二年三月三十一日，提名委員會由三名獨立非執行董事（即高贊明教授、葉國謙議員（金紫荊星章、太平紳士）及馮培漳先生），以及一名非執行董事（即石雨明先生）組成。葉國謙議員（金紫荊星章、太平紳士）為提名委員會主席。

提名委員會每年舉行會議最少一次，為了檢討董事會根據現時情況所需之架構、人數及組成（包括技巧、知識及經驗）及並向董事會提出有關任何更改建議；評價獨立非執行董事之獨立性；以及向董事會作出有關委任及重新委任董事之建議。於二零一二年三月三十一日後，提名委員會舉行了第一次會議，該會議中履行之工作包括年度檢討獨立非執行董事之獨立性及向董事會提出有關董事輪流退任及重選之意見。

董事進行證券交易

本公司已採納《上市規則》附錄10載列的《標準守則》作為有關董事進行證券交易的守則。在本公司作出特定查詢後，董事確認，於截至二零一二年三月三十一日止年度，彼等已遵守《標準守則》所訂的標準。



CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' INTERESTS

Full details of the Directors' interests in the shares of the Company are set out in the Reports of the Directors on pages 49 to 61.

AUDITORS' REMUNERATION

In respect of the year ended 31 March 2012, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

	HK\$'000 千港元
Audit services	2,100
Non-audit services:	
Taxation services	188

INTERNAL CONTROL

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

The Board reviews the effectiveness of the Company's internal control system, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget, on a continuous and regular basis.

COMMUNICATIONS WITH SHAREHOLDERS

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

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

董事權益

有關董事於本公司股份中權益的全部詳情，載於第49至61頁董事會報告內。

核數師酬金

截至二零一二年三月三十一日止年度，本公司之外聘核數師安永會計師事務所的酬金如下：

	HK\$'000 千港元
核數服務	2,100
非核數服務：	
稅務服務	188

內部監控

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

董事會持續地定期檢討本公司的內部監控系統是否有效，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

與股東的溝通

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

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

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

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2012, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year.

The external auditors of the Company acknowledge their reporting responsibilities in their auditors' report on the financial statements for the year ended 31 March 2012 as set out in the Report of the Auditors on pages 62 to 63.

股東權利

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

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

有關財務報表的責任聲明

董事承認他們有編製截至二零一二年三月三十一日止年度財務報表的責任，其真實而公平地反映本集團於該日的事務狀況及於該年度的業績及現金流量。

本公司之外聘核數師在第62至63頁的核數師報告所載他們有關截至二零一二年三月三十一日止年度財務報表的核數師報告中，承認他們的申報責任。



REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 64 to 172.

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

SUMMARY FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 16 to the financial statements. Further details of the Group's properties are set out on pages 13 to 17.

BANK LOANS

Particulars of bank loans of the Group as at 31 March 2012 are set out in note 27 to the financial statements.

董事謹此提呈本公司及本集團截至二零一二年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股及提供企業管理服務。主要附屬公司之主要業務詳情載於財務報表附註17。於本年度內，本集團主要業務的性質並無重大變動。

業績及股息

本集團截至二零一二年三月三十一日止年度之盈利及本公司和本集團於當日之經營狀況載於財務報表第64至172頁。

董事不建議就本年度派發任何股息。

財務資料概要

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

物業、機器及設備及投資物業

於本年度內，本集團之物業、機器及設備及投資物業變動詳情載於財務報表附註14及16。本集團之物業之進一步詳情載於第13至17頁。

銀行貸款

本集團於二零一二年三月三十一日之銀行貸款之詳情，載於財務報表附註27。



REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital during the year. Movements in the Company's issued share capital of the Company and share options and the reasons therefor are set out in notes 29 and 30 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$71,109,000. In addition, the Company's share premium account, in the amount of approximately HK\$174,189,000 at 31 March 2012, may be distributed in the form of fully paid bonus shares.

DONATIONS

During the year, the Group made donations for charitable and other purposes of approximately HK\$40,000 (2011: HK\$207,000).

股本及購股權

於本年度內，本公司之法定股本無任何變動。本公司已發行股本及購股權的變動及其原因，載於財務報表附註29及30。

優先購買權

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

購買、贖回或出售本公司之上市證券

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

儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註31及綜合權益變動表。

可供分派儲備

於二零一二年三月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司之可供分派儲備約71,109,000港元。此外，本公司可以繳足紅股之方式分派之股份溢價賬於二零一二年三月三十一日約174,189,000港元。

捐款

於本年度內，本集團作出之慈善及其他捐款約40,000港元（二零一一年：207,000港元）。



REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, contract revenue earned from the Group's five largest customers accounted for approximately 90% (2011: 83%) of the total contract revenue for the year and contract revenue earned from the largest customer included therein accounted for approximately 71% (2011: 64%).

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 21% (2011: 21%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 6% (2011: 6%).

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

DIRECTORS

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

Executive directors:

Mr. Ngai Chun Hung (*Chairman*) ("Mr. Ngai")
Mr. Yau Kwok Fai
(*Deputy Chairman and Chief Executive Officer*)
Mr. Li Chi Pong
Mr. Mak Hon Kuen Peter (resigned on 31 October 2011)

Non-executive Director:

Mr. Shek Yu Ming Joseph

Independent non-executive directors:

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

In accordance with the Company's bye-laws, Mr. Li Chi Pong and Professor Ko Jan Ming will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

於本年度內，自本集團五大客戶賺取之合約收入佔本年度合約收入總額約90% (二零一一年：83%)，其中來自最大客戶賺取之合約收入約佔71% (二零一一年：64%)。

本集團支付五位最大供應商之分包支出佔本年度發生之分包支出及材料成本總額約21% (二零一一年：21%)。其中支付最大供應商之分包支出約佔6% (二零一一年：6%)。

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

董事

於本年度及直至此報告日期期間內，本公司之董事如下：

執行董事：

魏振雄先生 (*主席*) (「魏先生」)
游國輝先生
(*副主席兼行政總裁*)
李治邦先生
麥漢權先生 (於二零一一年十月三十一日辭任)

非執行董事：

石雨明先生

獨立非執行董事：

高贊明教授
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

根據本公司之公司細則，李治邦先生及高贊明教授將於應屆股東週年大會上輪流退任，而彼等均符合資格並願意在應屆股東週年大會膺選連任。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (continued)

The appointment of each of Professor Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP, and Mr. Fung Pui Cheung, Eugene, as extended based on the respective agreement between them and the Company, was for a term of two years expiring on 31 August 2012 which has been extended for another two-year term ending 31 August 2014.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 30 to 40 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

董事(續)

高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生各自之委任任期,按彼等各自與本公司訂立之協議為期兩年至二零一二年八月三十一日,並獲延長兩年任期至二零一四年八月三十一日。

獨立非執行董事之獨立性之確認

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

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷載於本年報第30至40頁。

董事之服務合約

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

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

石兩明先生與本公司就其非執行董事職務而訂立連續性服務合約,由二零零七年一月一日開始生效。

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' EMOLUMENTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

Mr. Ngai's wife and his son, Mr. Ngai Wing Yin, who is aged over 18, are directors of Lanon Development Limited ("Lanon"), a company incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works. Mr. Ngai Wing Yin holds 78% beneficial interest in Lanon. On the other hand, the Group has entered into a tenancy agreement with Lanon, which constituted continuing connected transactions of the Company. Further details of these continuing connected transactions are set out in the paragraph "Continuing Connected Transactions" below.

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

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

董事酬金

董事酬金載於財務報表附註8。

董事之合約權益

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

董事於競爭性業務中的權益

魏振雄先生(「魏先生」)為亨龍集團有限公司、旋花投資有限公司、源捷投資有限公司、敦翹有限公司及智穎有限公司之董事兼主要股東，該等公司均於香港註冊成立，並從事物業投資。

魏先生之太太及其兒子魏穎然先生(已超過18歲)為亮雅發展有限公司(「亮雅」)之董事，魏穎然先生並持有亮雅之78%實益權益。亮雅為一家於香港註冊成立之有限公司，主要從事建築、維修及土木工程工作。此外，本集團與亮雅簽訂一份租賃協議，該租賃協議構成本公司之持續關連交易，有關此等持續關連交易之進一步詳情載於下文「持續關連交易」一段。

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

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



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2012, the interests and short positions of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份中之權益及淡倉

於二零一二年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之本公司權益登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之規定，各董事擁有本公司或其相聯法團（見證券及期貨條例第十五部之定義）之股本中之權益及淡倉如下：

有關本公司普通股之好倉：

Name of director 董事姓名	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of ordinary shares held 所持普通股 數目	Percentage of issued share capital of the Company 佔本公司已發行 股份百分比
Ngai Chun Hung 魏振雄	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人 Personal 個人	838,760,400	55.98%
			5,406,000	0.36%
			844,166,400	56.34%
Yau Kwok Fai 游國輝	(b)	Through controlled corporation 透過受控制法團持有	30,888,000	2.06%
Li Chi Pong 李治邦		Personal 個人	1,501,200	0.1%
Shek Yu Ming Joseph 石雨明		Personal 個人	8,448,000	0.56%
Ko Jan Ming 高贊明		Personal 個人	840,000	0.06%
Ip Kwok Him 葉國謙		Personal 個人	4,800	0.0003%
Fung Pui Cheung, Eugene 馮培漳		Personal 個人	364,800	0.02%



REPORT OF THE DIRECTORS 董事會報告

Notes:

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

附註：

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

Share options of the Company:

本公司購股權：

Director 董事	Date of grant (d/m/y) 授予日期 (日/月/年)	At	During the year		At	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (HK\$) 行使價 (港元)
		31 March 2011 於二零一一年 三月三十一日	Lapsed 失效	Exercised 行使	31 March 2012 於二零一二年 三月三十一日		
Ngai Chun Hung 魏振雄	31/08/2007	844,800	-	-	844,800	03/09/2007-02/09/2012	0.40
Yau Kwok Fai 游國輝	31/08/2007	8,448,000	-	-	8,448,000	03/09/2007-02/09/2012	0.40
Li Chi Pong 李治邦	31/08/2007	8,448,000	-	(1,500,000)	6,948,000	03/09/2007-02/09/2012	0.40
Ko Jan Ming 高贊明	31/08/2007	4,800	-	-	4,800	03/09/2007-02/09/2012	0.40
Mak Hon Kuen Peter 麥漢權	02/06/08	7,500,000	(7,500,000)	-	-	02/12/08-01/12/13	0.790

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

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

Save as disclosed above, as at 31 March 2012, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一二年三月三十一日，根據證券及期貨條例第352條之規定作紀錄或根據標準守則而須知會本公司及聯交所之規定，並無董事登記有本公司或其任何相聯法團中之股份或相關股份中擁有權益或淡倉。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 7 September 2011, the shareholders of the Company approved the adoption of a new share option scheme ("2011 Option Scheme") and the termination of the share option scheme ("2002 Option Scheme") adopted by the Company on 5 August 2002.

Particulars of the share option schemes of the Company are disclosed in note 30 to the financial statements.

董事收購股份或債務證券之權益

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

購股權計劃

於二零一一年九月七日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零一一年購股權計劃」）及終止本公司於二零零二年八月五日（「二零零二年購股權計劃」）採納之購股權計劃。

本公司購股權計劃之詳情於財務報表附註30中披露。



REPORT OF THE DIRECTORS

董事會報告

OUTSTANDING SHARE OPTIONS

Details of options outstanding at 31 March 2012 to subscribe for shares of the Company granted pursuant to the 2002 Option Scheme are set out below:

尚未行使的購股權

於二零一二年三月三十一日，按照二零零二年購股權計劃授予而可認購本公司股份的尚未行使購股權詳情列載如下：

Grantees 承授人	Date of grant (d/m/y) 授予日期 (日/月/年)	At 31 March 2011 於二零一一年 三月三十一日	During the year 於年內			At 31 March 2012 於二零一二年 三月三十一日	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price (港元)
			Granted 授予	Exercised 行使	Lapsed 失效			
Directors 董事								
Ngai Chun Hung 魏振雄	31/08/07	844,800	-	-	-	844,800	03/09/07-02/09/12	0.400
Yau Kwok Fai 游國輝	31/08/07	8,448,000	-	-	-	8,448,000	03/09/07-02/09/12	0.400
Li Chi Pong 李治邦	31/08/07	8,448,000	-	(1,500,000)	-	6,948,000	03/09/07-02/09/12	0.400
Ko Jan Ming 高贊明	31/08/07	4,800	-	-	-	4,800	03/09/07-02/09/12	0.400
Mak Hon Kuen 麥漢權	02/06/08	7,500,000	-	-	(7,500,000)	-	02/12/08-01/12/13	0.790
Employees 員工								
In aggregate 總額	07/12/06	360,000	-	(120,000)	-	240,000	07/06/07-06/06/12	0.165

Further details of the Company's outstanding share options are given in note 30 to the financial statements.

有關本公司尚未行使購股權之進一步詳情載於財務報表附註30。



REPORT OF THE DIRECTORS

董事會報告

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

At 31 March 2012, according to the register of interests kept by the Company under section 336 of the SFO, and so far as was known to the directors or chief executives of the Company, the following persons, other than directors or chief executives of the Company, had an interest or short position in the shares or underlying shares which would require to be disclosed by the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company.

Long positions:

好倉：

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零一二年三月三十一日，根據《證券及期貨條例》第336條之規定本公司須備存的權益登記冊所記錄，就本公司任何董事或最高行政人員所知，除本公司的董事或最高行政人員以外，下列人士擁有股份或相關股份的權益或淡倉而須根據《證券及期貨條例》第XV部第2及第3分部向本公司披露，或直接或間接擁有面值5%或以上的任何類別股本（附有在一情況下在本公司的股東大會上投票的權利）：

Name of shareholder 股東姓名／名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持有普通股 股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Winhale Limited ("Winhale")	(a)	Beneficial owner 實益擁有人	838,760,400	55.98%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	55.98%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	55.98%
Dragon Gate Development Limited	(c)	Beneficial owner 實益擁有人	166,742,000	11.13%
Chiu Koon Ming Andy 趙冠銘	(c)	Through a controlled corporation 透過受控制法團	166,742,000	11.13%



REPORT OF THE DIRECTORS 董事會報告

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

Notes:

- (a) The above interest in the name of Winhale was also disclosed as interest of Mr. Ngai under the heading "Directors' interests and short positions in shares and underlying shares" above. In addition, these shares are ultimately beneficially owned by Xyston Trust.
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of the Company held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustee.
- (c) 100% interest in Dragon Gate Development Limited are controlled by Mr. Chiu Koon Ming Andy.

Save as disclosed above, as at 31 March 2012, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

附註：

- (a) Winhale名義持有之上述權益亦於上文「董事於股份及相關股份中之權益及淡倉」一節中披露為魏先生之權益。此外，此等股份由Xyston Trust最終實益擁有。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之本公司股份之權益。Winhale Ltd.事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (c) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

除上文所披露者外，於二零一二年三月三十一日，並無人士（本公司董事除外（其權益載於上文「董事於股份及相關股份中之權益及淡倉」一節））在本公司股份或相關股份中擁有根據證券及期貨條例第336條之規定須記錄之權益或淡倉。



REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

Pursuant to a tenancy agreement (“Tenancy Agreement”) dated 28 May 2010 between a wholly-owned subsidiary of the Company, as landlord, and Lanon, as tenant, the Group leased out a property to Lanon and received total rental of HK\$1,704,000 for the year ended 31 March 2012 (2011: HK\$1,420,000) from Lanon. Lanon is controlled by the son and the wife of Mr. Ngai, the Chairman of the Board. Further details of Lanon are set out in the section “Directors’ Interests In A Competing Business” above. The Tenancy Agreement has constituted a continuing connected transaction of the Company under the Listing Rules.

The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged Ernst & Young, the Company’s auditors, to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.38 of the Listing Rules, Ernst & Young have provided the Board with the letter in respect of their findings and confirming the Company’s continuing connected transactions disclosed above: (1) have received the approval of the Board; (2) have been entered into in accordance with the relevant agreement governing the transactions; and (3) have not exceeded the cap disclosed in the Company’s previous announcement. A copy of the letter has been provided to The Stock Exchange of Hong Kong Limited.

持續關連交易

根據一份日期為二零一零年五月二十八日由本公司一全資擁有附屬公司作為業主及亮雅作為租戶簽訂之租賃協議(「該租賃協議」)，於截至二零一二年三月三十一日止年度內，本集團向亮雅收取之租金合共1,704,000港元(二零一一年：1,420,000港元)。亮雅由董事會主席魏先生之兒子及太太所控制。有關亮雅之進一步詳情載於上文「董事於競爭性業務中的權益」一節中。根據上市規則，該租賃協議構成本公司之持續關連交易。

本公司之獨立非執行董事已審閱上述之持續關連交易，並確認該等持續關連交易：(1)屬本集團的日常業務；(2)是按照一般商務條款進行；及(3)根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司已委聘核數師安永會計師事務所，根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團上述之持續關連交易作出報告。根據上市規則第14A.38條，安永會計師事務所已就其審核結果致函董事會，確認本集團上述披露之持續關連交易：(1)已獲得本公司之董事會批准；(2)乃根據有關交易的協議條款進行訂立；及(3)並無超逾本公司先前公告披露的上限。函件副本並已送交香港聯合交易所有限公司。



REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Ngai Chun Hung
Chairman

Hong Kong
15 June 2012

足夠的公眾持股量

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

核數師

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

承董事會命

魏振雄
主席

香港
二零一二年六月十五日



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of Vantage International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 64 to 172, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

致盈信控股有限公司
全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第64頁至172頁之盈信控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表、綜合現金流量表,以及主要會計政策概要和其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和《香港公司條例》的披露規定編製真實而公平的綜合財務報表,及落實其認為編製綜合財務報表所必要的內部控制,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 Company and of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

15 June 2012

核數師的責任(續)

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

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致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，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司和 貴集團於二零一二年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一二年六月十五日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
REVENUE	收入	5	2,957,441	2,600,457
Contract costs	合約成本		(2,777,639)	(2,390,991)
Property expenses	物業開支		(1,268)	(1,085)
Gross profit	毛利		178,534	208,381
Other income and gains	其他收入及收益	5	98,211	181,179
Administrative expenses	行政開支		(57,183)	(55,437)
Other expenses	其他開支		(1,806)	-
Finance costs	財務費用	7	(7,396)	(5,617)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	18	44,760	10,993
PROFIT BEFORE TAX	除稅前溢利	6	255,120	339,499
Income tax expense	稅項支出	10	(36,026)	(55,163)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度溢利及全面收入總額		219,094	284,336
Profit and total comprehensive income attributable to owners of the parent	母公司擁有人應佔溢利及全面收入總額	11	219,094	284,336
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通權益持有人應佔每股盈利 (港仙)	13		
Basic	基本		14.6	19.0
Diluted	攤薄		14.6	18.9

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	294,700	274,555
Properties held for development	持有作發展之物業	15	250,000	251,806
Investment properties	投資物業	16	953,520	859,674
Investments in jointly-controlled entities	於共同控制實體的投資	18	111,211	11,251
Total non-current assets	非流動資產總值		1,609,431	1,397,286
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract work	應收客戶之合約 工程款總額	19	259,192	26,895
Properties under development	發展中物業	20	42,223	–
Properties held for sale	持有作出售之物業	21	43,165	82,124
Accounts receivable	應收賬款	22	399,565	233,100
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	23	72,396	35,314
Due from jointly-controlled entities	應收共同控制實體款項	18	10	960
Tax recoverable	可收回稅項		3,551	417
Pledged deposits	已抵押存款	24	1,075	1,075
Cash and cash equivalents	現金及現金等值物	24	359,326	283,886
Total current assets	流動資產總值		1,180,503	663,771
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	25	567,753	342,548
Gross amount due to customers for contract work	應付客戶之合約 工程款總額	19	102,831	77,630
Tax payable	應付稅項		2,669	13,135
Other payables and accruals	其他應付款及預提費用	26	21,594	15,029
Due to a jointly-controlled entity	應付共同控制實體款項	18	17,542	14,313
Interest-bearing bank loans	計息銀行貸款	27	442,237	230,983
Total current liabilities	流動負債總值		1,154,626	693,638
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨值		25,877	(29,867)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,635,308	1,367,419



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	27	442,400	410,343
Deferred tax liabilities	遞延稅項負債	28	74,879	58,761
Total non-current liabilities	非流動負債總值		517,279	469,104
Net assets	資產淨值		1,118,029	898,315
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁 有者應 估權益			
Issued capital	已發行股本	29	37,459	37,419
Reserves	儲備	31(a)	1,080,570	860,896
Total equity	總權益		1,118,029	898,315

Ngai Chun Hung

Director

魏振雄

董事

Yau Kwok Fai

Director

游國輝

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total equity 權益 總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	37,187	168,487	11,421	6,090	387,079	610,264
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	284,336	284,336
Issue of shares (note 29)	發行股份 (附註29)	232	3,483	-	-	-	3,715
Transfer upon exercise of share options (note 29)	因購股權獲行使而結轉 (附註29)	-	1,409	-	(1,409)	-	-
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	37,419	173,379*	11,421*	4,681*	671,415*	898,315
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	219,094	219,094
Issue of shares (note 29)	發行股份 (附註29)	40	580	-	-	-	620
Transfer upon exercise of share options (note 29)	因購股權獲行使而結轉 (附註29)	-	230	-	(230)	-	-
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	(1,998)	1,998	-
At 31 March 2012	於二零一二年三月三十一日	37,459	174,189*	11,421*	2,453*	892,507*	1,118,029

* These reserve accounts comprise the consolidated reserves of HK1,080,570,000 (2011: HK\$860,896,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備1,080,570,000港元(二零一一年: 860,896,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	255,120	339,499
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7,396	5,617
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利 及虧損	(44,760)	(10,993)
Interest income	利息收入	(6,750)	(16,212)
Depreciation	折舊	7,513	8,688
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備 項目之收益	(9)	(36)
Changes in fair value of investment properties	投資物業公平值 變動	(90,581)	(160,001)
Impairment of properties held for development	持有作發展之物業減值	1,806	-
		129,735	166,562
Decrease in amounts due from jointly-controlled entities	應收共同控制 實體款項減少	950	7,638
(Increase)/decrease in gross amount due from customers for contract work	應收客戶之合約工程款 總額(增加)/減少	(232,297)	5,079
Increase in properties under development	發展中物業增加	(914)	-
Increase in properties held for sale	持有作出售之物業增加	(2,207)	(904)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(166,465)	45,056
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款(增加)/減少	(37,082)	22,067
Increase in accounts payable	應付賬款增加	225,205	41,278
Increase/(decrease) in gross amount due to customers for contract work	應付客戶之合約工程款 總額增加/(減少)	25,201	(6,541)
Increase in other payables and accruals	其他應付款及預提費用增加	6,565	2,044
Increase in amount due to a jointly-controlled entity	應付共同控制實體款項 增加	3,229	14,313
Cash generated from/(used in) operations	來自/(用於)營運之現金	(48,080)	296,592
Interest received	已收利息	6,750	16,212
Interest paid	已付利息	(10,736)	(8,472)
Hong Kong profits tax paid	已付香港利得稅	(33,508)	(20,223)
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之 現金流量淨額	(85,574)	284,109



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之現金流量淨額		(85,574)	284,109
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Additions of items of property, plant and equipment	增加物業、機器及設備項目		(26,058)	(19,783)
Additions to properties held for development	增加持有作發展之物業		-	(222,972)
Additions to investment properties	增加投資物業		(1,707)	(5,856)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項		48	36
Acquisition of jointly-controlled entities	收購共同控制實體	32(a)	(55,200)	-
Acquisition of a subsidiary that is not a business	收購並非業務的附屬公司	32(b)	-	(28,834)
Net cash flows used in investing activities	投資業務使用之現金流量淨額		(82,917)	(277,409)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Proceeds from exercise of share options	購股權獲行使的所得款項	29	620	3,715
New bank loans	新增銀行貸款		486,163	482,045
Repayment of bank loans	償還銀行貸款		(242,852)	(417,596)
Net cash flows from financing activities	融資業務產生之現金流量淨額		243,931	68,164
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額		75,440	74,864
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		284,961	210,097
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		360,401	284,961
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析			
Cash and bank balances	現金及銀行結餘	24	339,253	230,442
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於三個月之無抵押定期存款	24	20,073	53,444
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述的現金及現金等值物		359,326	283,886
Time deposits with original maturity of less than three months when acquired, pledged as security against bank overdraft facilities	已抵押作為銀行透支額及購買時原有到期日少於三個月之定期存款	24	1,075	1,075
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的現金及現金等值物		360,401	284,961



STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	17	284,592	285,795
CURRENT ASSETS	流動資產			
Tax recoverable	可收回稅項		295	–
Cash and cash equivalents	現金及現金等值物	24	671	365
Total current assets	流動資產總值		966	365
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款	26	348	208
Tax payable	應付稅項		–	173
Total current liabilities	流動負債總值		348	381
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		618	(16)
Net assets	資產淨值		285,210	285,779
EQUITY	權益			
Issued capital	已發行股本	29	37,459	37,419
Reserves	儲備	31(b)	247,751	248,360
Total equity	總權益		285,210	285,779

Ngai Chun Hung

Director

魏振雄

董事

Yau Kwok Fai

Director

游國輝

董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

1. CORPORATE INFORMATION

Vantage International (Holdings) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in the following principal activities:

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

The Company is a public company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

2.1 BASIS OF PREPARATION

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

1. 公司資料

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

於本年度內,本公司及其附屬公司(統稱為「本集團»)從事下列主要業務:

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

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

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

2.1 編製基準

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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一二年三月三十一日止年度的財務報表。附屬公司的財務報表採用與本公司一致的會計政策及報告期間編制。附屬公司的經營成果自購買之日起綜合，該收購日是本集團取得控制權之日期，並繼續綜合附屬公司直至控制權終止。本集團內部各公司之間的所有結餘、交易、因集團內交易而產生的未實現損益以及股息於綜合賬目時全部抵銷。

附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)非控制性權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平價值；(ii)剩餘投資的公平價值；以及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或保留溢利。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

本集團編製本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。

香港財務報告準則第1號 (修訂)	香港財務報告準則第1號 <i>首次採納香港財務報告準則的修訂—首次採納者就香港財務報告準則第7號比較資料披露的有限豁免</i>
香港會計準則第24號 (經修訂)	關聯方披露
香港(國際財務報告 詮釋委員會)詮釋 第14號(修訂)	香港(國際財務報告詮釋委 員會)詮釋第14號 <i>最低提存 資金要求的預付款的修訂</i>
香港(國際財務報告詮釋 委員會)詮釋第19號 <i>改善香港財務報告準則 (二零一零年度)</i>	<i>以權益性工具償清金融負債</i>
	於二零一零年五月發出對若干 香港財務報告準則的修訂

除下文就香港會計準則第24號(經修訂)，以及香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號的修訂(包含在改善香港財務報告準則(二零一零年度)中的影響所進一步解釋者外，採用這些新制訂和經修訂的香港財務報告準則對這些財務報表無重大財務影響。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKFRS 3 Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2.2 會計政策及披露之變動 (續)

採用這些新制定和經修訂的香港財務報告準則的主要影響如下：

(a) 香港會計準則第24號(經修訂) *關聯方披露*

香港會計準則第24號(經修訂)澄清及簡化關聯方的定義。新定義強調關聯方關係的對稱觀，並澄清一些人士及主要管理人員影響實體關聯方關係的情況。經修訂準則亦為政府及同一政府所控制、共同控制或重大影響的實體(作為報告實體)之間的交易提供一般關聯方披露要求的豁免。有關關聯方的會計政策已經修訂，以反映經修訂準則內關聯方定義的變動。採用經修訂準則對本集團的財務狀況或表現並無任何影響。

(b) 於二零一零年五月發出的「改善香港財務報告準則(二零一零年度)」列明多項對香港財務報告準則的修訂。每項準則都存在各自的過渡條款。雖然採用其中的一些修訂會導致會計政策的變更，但這些修訂對於本集團的財務狀況或表現並沒有重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第3號 *企業合併*：修訂澄清了香港財務報告準則第7號、香港會計準則第32號和香港會計準則第39號的修訂內有關取消或有代價的豁免並不適用於收購日在採用香港財務報告準則第3號(二零零八年修訂版)之前的企業合併所產生的或有代價不適用的豁免。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *HKAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露之變動 (續)

(b) (續)

另外，該修訂限制了非控制性權益計量的選擇範圍。只有為目前所有者權益及其持有人在清盤時獲賦予權利可按比例分得被收購方淨資產的非控制性權益組成部分，方可選擇以公平值或以目前其所有權工具所佔被收購方可辨認資產淨值計量。除非其他香港財務報告準則就計量基礎另有要求，否則所有其他非控制性權益組成部分按收購日的公平值計量。

該修訂亦新增了明確的指引，以澄清非替代性和自願替代性的以股份支付獎勵的會計處理方法。

- 香港會計準則第1號*財務報表的列報*：修訂明確規定了對每個權益構成部分的其他全面收入分析，既可以在權益變動表中列示，也可以在財務報表附註中列示。本集團選擇在權益變動表內列報有關其他全面收益各組成部分的分析。
- 香港會計準則第27號*綜合及單獨財務報表*：修訂明確規定在香港會計準則第27號被提前執行的情況下，應於二零零九年七月一日或之後起開始的年度期間或（如於較早前採用香港會計準則第27號）更早，前瞻性地採用香港會計準則第27號（二零零八年修訂版）所導致香港會計準則第21號、香港會計準則第28號和香港會計準則第31號的修訂。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ⁴
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes: Deferred Tax – Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴
Annual Improvements Projects	<i>Annual Improvements 2009-2011 Cycle</i> ⁴

2.3 已頒布但尚未生效的香港財務報告準則

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

香港財務報告準則第1號 (修訂)	香港財務報告準則第1號首次採用香港財務報告準則的修訂：嚴重惡性通貨膨脹和為首次採用者取消固定日期 ¹
香港財務報告準則第1號 (修訂)	香港財務報告準則第1號首次採用香港財務報告準則的修訂：政府貸款 ⁴
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號的修訂 金融工具：披露—轉讓 金融資產 ¹
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號的修訂 金融工具：披露—金融資產 和金融負債的互相抵消 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	於其他實體的權益披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號(修訂)	香港會計準則第1號的修訂財務報表的列報：其他全面收益項目的列報 ³
香港會計準則第12號(修訂)	香港會計準則第12號的修訂 所得稅：遞延稅項：收回 相關資產 ²
香港會計準則第19號 (2011年)	僱員福利 ⁴
香港會計準則第27號 (2011年)	獨立財務報表 ⁴
香港會計準則第28號 (2011年)	聯營和合營企業的投資 ⁴
香港會計準則第32號(修訂)	香港會計準則第32號的修訂 金融工具：列報—金融資產 和金融負債的互相抵消 ⁵
香港(國際財務報告詮釋 委員會詮釋)第20號 年度改善計劃	露天礦場生產期的剝離成本 ⁴ 年度改善2009-2011年週期 ⁴



NOTES TO FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2014
- ⁶ Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 7 Amendments in respect of the transfers of financial assets introduce more extensive quantitative and qualitative disclosure requirements regarding transfer transactions of financial assets (e.g. securitisations), including information for understanding the possible effects of any risks that may remain with the entity that transferred the assets. The Group expects to adopt the amendments from 1 April 2012 and comparative disclosures are not required for any period beginning before that date.

HKFRS 7 Amendments in respect of the offsetting of the financial assets and financial liabilities issue new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The Group expects to adopt the amendments from 1 April 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2.3 已頒布但尚未生效的香港財務報告準則 (續)

- ¹ 適用於二零一一年七月一日或以後開始的年度期間
- ² 適用於二零一二年一月一日或以後開始的年度期間
- ³ 適用於二零一二年七月一日或以後開始的年度期間
- ⁴ 適用於二零一三年一月一日或以後開始的年度期間
- ⁵ 適用於二零一四年一月一日或以後開始的年度期間
- ⁶ 適用於二零一五年一月一日或以後開始的年度期間

預期會對本集團構成重大影響的變更的進一步資料如下：

香港財務報告準則第7號(修訂)(有關轉讓金融資產)就金融資產轉讓交易(例如證券化)引進更廣泛的定量及描述性披露要求，包括理解轉讓有關資產的實體可能保留的任何風險的潛在影響的資料。本集團預期將會由二零一二年四月一日起採用有關修訂，但不需要披露在該日期前開始的任何期間之比較資料。

香港財務報告準則第7號(修訂)(有關金融資產和金融負債的互相抵消)就金融資產和金融負債的抵消模式發出新披露要求。修訂亦改善報告公司如何減低信貸風險的透明度，包括披露所質押或收到的相關抵押品。本集團預期將會由二零一三年四月一日起採用有關修訂。

二零零九年十一月發出的香港財務報告準則第9號作為整體替代香港會計準則第39號「金融工具：確認和計量」的綜合項目的第一階段的第一步，關注於金融資產的分類和計量。企業應該根據企業管理金融資產的商業模型和該金融資產的合同現金流特徵，將金融資產按其後按攤銷成本或公平值計量而進行分類，而非將金融資產分為四類。這樣的目的是與香港會計準則第39號相比在金融資產分類和計量上有所改進和簡化。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

2.3 已頒布但尚未生效的香港財務報告準則 (續)

於二零一零年十一月，香港會計師公會就金融負債發出香港財務報告準則第9號的新增規定（「新增規定」），並將目前香港會計準則第39號有關金融工具的撤銷確認原則納入香港財務報告準則第9號內。大部分新增規定均承自香港會計準則第39號而沒有改變，但更改了使用公平值選擇權（「公平值選擇權」）對指定為以公平值計量且變動計入損益的金融負債的計量。有關該等公平值選擇權負債，歸因於信貸風險變動的負債公平值變動金額，必須列於其他全面收入（「其他全面收入」）中。其餘公平值變動金額列於損益，除非於其他全面收入中就負債的信貸風險列報公平值變動會於損益中產生或擴大會計差異，則作別論。然而，新增規定的範圍並不包括按公平值選擇權指定的貸款承諾及財務擔保合同。

香港會計準則第39號將會被香港財務報告準則第9號全面替代。在此之前，香港會計準則第39號關於對沖會計和金融資產減值的規定繼續適用。本集團預計在二零一五年四月一日起採用香港財務報告準則第9號。

香港財務報告準則第10號訂立適用於所有實體（包括特殊目的實體或結構實體）的單一控制模式。其包括「控制」的新定義，其用作決定哪些實體進行綜合處理。與香港會計準則第27號及香港（常設詮釋委員會）詮釋第12號「綜合：特殊目的實體」相比，香港財務報告準則第10號所引進的變動要求本集團管理層行使重大判斷，以決定哪些實體受控制。香港財務報告準則第10號取代香港會計準則第27號「綜合財務報表和獨立財務報表」處理綜合財務報表會計的部分。其亦包括香港（常設詮釋委員會）詮釋第12號內所提出的議題。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Ventures*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 April 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 April 2013.

2.3 已頒布但尚未生效的香港財務報告準則 (續)

香港財務報告準則第11號取代香港會計準則第31號「合營企業中的權益」及香港(常設詮釋委員會)詮釋第13號「共同控制實體：合營者所作出的非貨幣出資」，描述共同控制之合營安排的會計。其只處理兩種形式的共同安排(即共同經營及合營企業)，並取消以比例綜合法就合營企業入賬的選擇。

香港財務報告準則第12號載有先前香港會計準則第27號「綜合財務報表和單獨財務報表」、香港會計準則第31號「合營企業中的權益」及香港會計準則第28號「對聯營投資」內所載有關附屬公司、共同安排、聯營及結構實體的披露要求。其亦引進若干有關該等實體的新披露要求。

由於發出香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，因此對香港會計準則第27號及香港會計準則第28號作出相應修訂。本集團預期將會由二零一三年四月一日起採用香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，以及對香港會計準則第27號及香港會計準則第28號作出的相應修訂。

香港財務報告準則第13號提供公平值的精確定義及公平值計量的單一來源及用於各香港財務報告準則的披露規定。準則並無更改本集團須採用公平值的情況，惟就在根據其他香港財務報告準則已經規定或允許採用的情況下公平值應如何應用提供指引。本集團預期將會由二零一三年四月一日起按未來適用法採用香港財務報告準則第13號。

香港會計準則第1號(修訂)更改在其他全面收益內列報的項目的分組。可在未來某一時間(例如，於撤銷確認或結算時)重新分類(或再循環)至損益的項目，與永不重新分類的項目會分開列報。本集團預期將會由二零一三年四月一日起採用修訂。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt the amendments from 1 April 2012. Upon the adoption, the Group's deferred tax liability with respect to investment properties located in Hong Kong is expected to be reduced.

HKAS 32 Amendments clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of "currently has a legally enforceable right of set-off" and some gross settlement systems may be considered equivalent to net settlements. The Group expects to adopt the amendments from 1 April 2014.

Annual Improvements 2009 – 2011 Cycle sets out a collection of amendments to HKFRSs (including HKFRS 1, HKAS 1, HKAS 16, HKAS 32 and HKAS 34) which is issued in response to the International Accounting Standards Board's (IASB) annual improvements project to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of another major project. The Group expects to adopt the amendments from 1 April 2013.

2.3 已頒布但尚未生效的香港財務報告準則 (續)

香港會計準則第12號(修訂)明確規定如何釐定按公平值計量的投資物業的遞延稅項。修訂引入可推翻推定，按公平值計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基礎釐定。此外，修訂納入先前載於香港(常設詮釋委員會)詮釋第21號「所得稅：已重估非折舊資產的收回」的要求，即使用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應永遠按銷售基礎計量。本集團預期將會由二零一二年四月一日起採有關修訂。預期採用後，本集團位於香港的投資物業有關的遞延稅項負債將會減少。

香港會計準則第32號(修訂)明確規定有關抵消金融工具的要求。修訂處理目前應用抵消準則實務中的不一致之處，以及澄清「目前有法定可強制執行權利可抵消」的意思，而若干總額結算系統可視為等同於淨額結算。本集團預期將會由二零一四年四月一日起採用有關修訂。

「年度改善(二零零九年至二零一一年循環)」載列一系列對香港財務報告準則(包括香港財務報告準則第1號、香港會計準則第1號、香港會計準則第16號、香港會計準則第32號及香港會計準則第34號)作出的修訂，其乃回應國際會計準則委員會的年度改善項目而頒布，其則為對國際財務報告準則作出不會包括為另一主要項目一部分的有需要但不急切修訂。本集團預期將會由二零一三年四月一日起採用有關修訂。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

2.4 主要會計政策概要

附屬公司

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

附屬公司之業績載於本公司之全面收入表的損益，以已收及應收股息為限。本公司於附屬公司的投資乃按原值減任何減值虧損列賬。

合營企業

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

合營者之間訂立之合營協議訂明合營各方之出資額、合營企業之期限及合營企業解散時資產之變現基準。合營企業業務之溢利或虧損及剩餘資產之任何分派，按各合營者之出資額百份比或合營協議之條款分配。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Joint ventures (continued)

A joint venture is treated as:

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

Jointly-controlled entities

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

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

2.4 主要會計政策概要 (續)

合營企業 (續)

合營企業被視作：

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

共同控制實體

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

本集團於共同控制實體的投資乃按權益法核算，按本集團所估資產淨值扣減任何減值虧損列於綜合財務狀況表中。本集團分佔共同控制實體之收購後業績及儲備乃分別列入綜合全面收入表的損益及其他全面收入。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Jointly-controlled entities (continued)

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

Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2.4 主要會計政策概要 (續)

共同控制實體 (續)

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

收購共同控制實體產生的商譽包括在本集團於共同控制實體的投資內。

對可能存在的不同會計政策已經調整一致。

企業合併與商譽

企業合併採用購買法進行核算。企業合併所轉移的代價按收購日公平價值計量，其為本集團為換取被收購方控制權而轉讓給被收購方前擁有人的資產、本集團所承擔的負債及本集團發行的股本權益於收購日的公平價值的總和。每次企業合併，有關為目前所有者權益及賦予其持有人在清盤時可按比例分得淨資產的於被收購方的非控制性權益，本集團可選擇以公平價值或被收購方可辨認淨資產的應佔比例計算。非控制性權益的所有其他組成部分均按公平價值計量。收購成本於發生時支銷。

當本集團收購一個企業，會在收購日根據合同條款、經濟狀況以及相關狀況來評估對金融資產和承擔的負債進行合適分類或指定，包括將被收購企業嵌入衍生工具從主合同中進行分離。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要 (續)

企業合併與商譽 (續)

如果企業合併是通過多次交易分步實現，收購方在此次收購之前已持有的被收購方的股權，應當按照該股權在購買日的公平價值進行重新計量並計入損益。

將由收購方轉讓的任何或有代價都應按照購買日的公平價值進行確認。對於視同為資產或負債的或有代價，後續的公平價值變動應按照香港會計準則第39號在損益中確認或作為其他全面收益變動確認。如果或有代價分類為權益，則不會重新計量。後續結算在權益中入賬。在或有代價不屬於香港會計準則第39號範圍內的情況下，其根據適當的香港財務報告準則計量。

商譽初始按成本計量，即是所轉移的代價、確認的非控制性權益金額以及本集團原先持有的被收購方的股本權益的公平價值總和超過所收購可辨認淨資產和所承擔負債的部分。如果該代價和其他項目的總金額低於所收購附屬公司淨資產的公平價值，其差額在再次評估後在損益確認為廉價購買收益。

初始確認之後，商譽以成本減去累計減值虧損來計量。商譽的賬面價值需每年進行評估是否發生減值，如果事件或情況的改變表明賬面價值可能出現減值，則需要進行更頻繁的複查。本集團在每年三月三十一日進行年度減值測試。為了進行減值測試，企業合併取得的商譽自收購日起，分配給本集團的每一個預期能從企業合併協同獲益的現金產出單元或現金產出單元組，無論本集團的其他資產或負債是否被分配給上述單元或單元組。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

Impairment of non-financial assets

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

2.4 主要會計政策概要 (續)

企業合併與商譽 (續)

減值虧損以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)的可收回金額少於其賬面價值,則確認減值。已確認的商譽減值虧損在後續期間不可轉回。

如果商譽構成現金產出單元(現金產出單元組)的一部分,且該單元業務的一部分被處置,在確定該被處置業務的損益時,與被處置業務相關的商譽將包括在該業務的賬面金額。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎計量。

非金融資產減值

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

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

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要 (續)

關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與報告實體相關聯，如果該個人：
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或者
 - (iii) 是本集團或其母公司的關鍵管理人員的成員；

或

- (b) 如果適用以下任何情形，則某實體與報告實體相關聯：
 - (i) 該實體和本集團是同一集團的成員；
 - (ii) 某一實體是另一實體 (或是該另一實體的母公司、附屬公司或同系附屬公司) 的聯營企業或合營企業；
 - (iii) 該實體和本集團都是相同第三方的合營企業；
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；及
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體 (或其母公司) 的關鍵管理人員的成員。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than hotel under construction, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss of the statement of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold land under finance leases	Over the lease terms
Buildings	Over the shorter of the remaining term of the land lease and 40 years
Leasehold improvements	Over the shorter of the lease term and 20%
Machinery and equipment	20% to 24%
Furniture, fixtures and office equipment	20% to 24%
Motor vehicles	24% to 30%

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊

除在建中酒店以外，物業、機器及設備乃按原值減累計折舊及任何減值虧損列賬。資產之原值包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、機器及設備項目投入運作後產生之支出，如維修與保養等，一般於支出期間自全面收入表的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、機器及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

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

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

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

Investment properties

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

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

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

殘值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如合適)。

一項物業、機器及設備或初始確認的任何重大部分在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在全面收入表的損益中確認。

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

投資物業

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

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

Properties held for development

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

Properties under development

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

Properties held for sale

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

2.4 主要會計政策概要 (續)

投資物業 (續)

投資物業公平值變動所產生的損益包括在出現年度的全面收入表的損益中。

報廢或出售投資物業的任何損益於報廢或出售年度的全面收入表的損益中確認。

持作發展之物業

持作發展之物業以成本減去減值虧損列值。該等物業於發展開始時恰當地重新分類為發展中物業、在建中酒店或投資物業。

發展中物業

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

持有作出售之物業

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Leases

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

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

2.4 主要會計政策概要 (續)

租賃

凡將資產所有權之絕大部份回報及風險(法定所有權除外)轉移至本集團之租約,均視作融資租賃。融資租賃開始時,租賃資產之成本即按最低應付租金之現值資本化,並連同負債(不計利息部份)一併記錄,以反映購置及融資。根據已資本化之融資租賃持有之資產(包括融資租賃的預付土地租賃付款額)會列入物業、機器及設備,並按該等資產之租賃期和估計可用年期兩者中較短者內進行折舊。該等租約之融資成本自全面收入表的損益中扣除,以得出一個於租約期間內之固定週期支銷率。

凡資產所有權之絕大部份回報及風險仍由出租人承擔之租約,均視為經營租賃。倘本集團為出租人,本集團根據經營租賃出租之資產列入非流動資產內,而經營租賃之應收租金,乃按租賃期以直線法列入全面收入表的損益內;倘本集團為承租人,經營租賃之應付租金扣除出租人提供的任何優惠在租賃期內乃按直線法計入全面收入表的損益內。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, transaction costs.

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

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

Subsequent measurement

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

2.4 主要會計政策概要 (續)

投資及其他金融資產

初始確認和計量

在香港會計準則第39號範疇內的金融資產分類為貸款。本集團在初始確認時決定其金融資產的分類。當金融資產初始確認時，以其公平價值加上交易費用計量。

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

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

後續計量

貸款及應收款項為付款額固定或可以釐定，而在活躍市場上沒有市場報價的非衍生金融資產。初始計量後，該等資產按實際利率法以攤餘成本減任何減值準備列值。計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在全面收入表的損益中的財務收入。如果是貸款，減值產生的虧損在全面收入表的損益的財務費用確認，如果是應收款項，則在其他開支確認。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

終止確認金融資產

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

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

凡本集團轉讓其從資產收取現金流量的權利或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其並無轉讓或保留資產絕大部份風險和報酬，且並無轉讓資產控制權，該項資產會以本集團持續參予該項資產的程度為限予以確認。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如以擔保形式持續參予所轉讓資產，則按資產原賬面值與本集團或須償還的代價最高金額兩者之中的較低者計量。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要 (續)

金融資產減值

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

以攤餘成本列值的金融資產

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤餘成本列值的金融資產 (續)

如存在客觀證據表明發生減值虧損，虧損的金額按資產的賬面值及對預期未來現金流量進行折現後的現值（不包括未發生的未來信貸虧損）兩者之間的差額計量。對預期未來現金流量進行折現後的現值以金融資產最初的實際利率（即初始確認時計算的實際利率）計算。如果貸款屬浮動利率，則量度任何減值虧損的折現率為當時的實際利率。

資產賬面值透過使用準備賬抵減資產賬面值。減值虧損金額在全面收入表的損益中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撇銷。

在後續期間，如果估計減值虧損金額增加或減少，且其與確認減值之後發生的事件有關，則先前確認的減值虧損會透過調整備抵賬戶而增加或減少。如果撇銷金額其後收回，則收回金額會貸記於全面收入表的損益的其他開支中。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include accounts and other payables, amount due to a jointly-controlled entity and interest-bearing bank loans.

Subsequent measurement

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

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

2.4 主要會計政策概要 (續)

金融負債

初始確認和計量

在香港會計準則第39號範疇內的金融負債分類為貸款和借款。本集團在初始確認時決定其金融負債的分類。

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

本集團的金融負債包括應付賬款和其他應付款、應付共同控制實體款項，以及計息銀行貸款。

後續計量

初始確認後，計息銀行貸款後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的收益和損失在全面收入表的損益中確認。

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposit, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要 (續)

金融負債 (續)

終止確認金融負債

當負債義務解除、取消或到期時，金融負債將終止確認。

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

金融工具的互相抵消

如果及只有如果以現時可行法定權利將確認的金額互相抵消，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，報告淨額在財務狀況表中。

現金及現金等值物

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

就財務狀況表而言，現金及現金等值物包括手頭現金及銀行現金，包括用途不受限制的定期存款及與現金性質類似的資產。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

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

2.4 主要會計政策概要 (續)

所得稅

所得稅包括當期稅項及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外（在其他全面收益或直接在權益中）確認。

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

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

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

遞延稅項資產之賬面值於各個報告期末均會進行檢討，而倘預期將不會出現充裕之應課稅溢利以動用遞延稅項資產之全部或部份時，則會調低其賬面值。尚未確認之遞延稅項資產會在每個報告期末重新評估，並在預期出現充裕之應課稅溢利以收回遞延稅項資產之全部或部份時確認。

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Government grants

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

Revenue recognition

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

- (a) from construction, renovation and other contracts, based on the percentage of completion basis, as further explained in the accounting policy for “Construction, renovation and other contracts” below;
- (b) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (c) rental income, on a time proportion basis over the lease terms;

2.4 主要會計政策概要 (續)

所得稅 (續)

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

政府補助

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

收入確認

收入乃於本集團大有可能獲得經濟利益及有關收入能夠可靠計算時按下列基準確認：

- (a) 建造、翻新及其他工程合約，按完工百分比基準入賬。有關詳情載於下文「建造、翻新及其他工程合約」之會計政策；
- (b) 改建、加建、維修及保養之工程訂單合約，按經有關僱主確認個別工程訂單價值入賬；
- (c) 租金收入，按租賃期以時間比例計算；



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and

(e) dividend income, when the shareholders' right to receive payment has been established.

Construction, renovation and other contracts

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

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

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract work. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to customers for contract work.

2.4 主要會計政策概要 (續)

收入確認 (續)

(d) 利息收入，按預提基準以實際利率法計算，利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值；及

(e) 股息收入，在股東收取股息之權利確定時確認入賬。

建造、翻新及其他工程合約

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

固定價格合約之收入乃按完工百份比方法計算入賬，並會在計算時參考至今已施工之經核定價值佔有關合約之總金額百份比。

倘管理層預計到於可見未來出現虧損，即會提取準備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。倘進度賬單款項超逾迄今所產生之合約成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付客戶之合約工程款項。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss of the statement of comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

2.4 主要會計政策概要 (續)

僱員福利

以股份為基礎的付款交易

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

於二零零二年十一月七日後授予而與僱員進行以權益結算的交易的成本，參照於授出日的公平值計量。公平價值由外部評估師採用二項式期權定價模式確定，詳情請見本財務報表附註30。

以權益結算的交易的成本，在表現及／或服務條件履行期間確認並相應增加權益。在歸屬日前，於每個報告期末確認的以權益結算的交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的權益性工具數目的最佳估計。在某一期間內在全面收入表的損益中扣除或計入的金額，為於該期間期初及期終確認的累計開支之變動。

對於並未最終歸屬的獎勵，不會確認任何開支，惟須視乎市場或不歸屬條件而決定歸屬與否的以權益結算的交易則除外，在該情況下，只要所有其他表現及／或服務條件已經達到，不論市場或不歸屬條件是否達到，均會被視為已歸屬。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

Other employee benefits

Paid leave carried forward

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎的付款交易 (續)

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

如以權益結算的獎勵被註銷，應被視為猶如已於註銷日歸屬，任何尚未確認的獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，如以新獎勵代替所註銷的獎勵，並於授出日指定為代替獎勵，則所註銷的獎勵與新獎勵會如前段所述被視為原先獎勵的修訂。

發行在外的購股權的攤薄效應通過每股盈利計算中的額外股份的攤薄反映出來。

其他僱員福利

結轉有薪假期

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

退休福利計劃

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

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

借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以準備作擬定用途或銷售)有關的借貸成本，將資本化為該等資產成本的一部份。倘資產已大致可作擬定用途或銷售，則停止資本化該借貸成本。待用於合資格資產的借貸於暫時性投資時所產生之投資收入，則於已資本化的借貸成本中扣除。所有其他借貸成本在發生當期確認為費用。借貸成本包括實體就借用資金而發生的利息及其他成本。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to profit or loss of the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

外幣

財務報表以本公司的功能及列報貨幣港元列報。本集團各實體決定其本身的功能貨幣，各實體的財務報表的項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初始按交易日它們各自的功能貨幣之匯率記賬。以外幣為單位的貨幣性資產與負債會按報告期末的功能貨幣之匯率換算。結算或折算貨幣項目所產生的所有差額均記入全面收入表的損益。以外幣歷史成本計量的非貨幣性資產，按初始交易日的匯率換算。按外幣公平值計量的非貨幣性項目，按公平值釐定日的匯率換算。再折算非貨幣項目所產生的損益的處理方法與有關項目公平價值變動的損益一致（即公平價值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認）。



NOTES TO FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

3. 主要會計判斷及估計

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

判斷

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

經營租賃承諾 – 本集團作為出租人

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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業和自用房地產的劃分

本集團決定房地產是否符合投資物業的條件，並制定出此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的房地產。憑此，本集團考慮一項房地產產生的現金流是否大部分獨立於本集團持有的其他資產。有些房地產的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供商品或服務或行政用途而持有。如果這些部分可以分開出售（或按融資租賃分開出租），則本集團對這些部分分開進行會計處理。如果這些部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分不重大的情況下，該房地產才是投資物業。判斷是對各單項房地產作出，以確定配套服務是否如此重要而使房地產不符合投資物業。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業和持有作出售之物業的劃分

本集團發展持有作出售之物業及為賺取租金及／或為資本增值而持有的物業。決定物業指定為投資物業抑或持有作出售之物業時，管理層會作出判斷。本集團在有關物業的發展初期考慮其持有物業的意向。在建造期間，倘若物業擬於落成後出售，則有關在建中物業會作為包括在流動資產的發展中物業入賬；倘若物業擬為賺取租金及／或為資本增值而持有，則有關物業會作為包括在投資物業的在建中投資物業入賬。於物業落成後，持有作出售之物業會轉撥至已落成的持有作出售之物業，並按成本列值，而為賺取租金及／或為資本增值而持有的物業則會轉撥至已落成的投資物業。在每個報告期末，在建中及已落成的投資物業均須進行重估。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

Valuation of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Estimation uncertainty

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

3. 主要會計判斷及估計 (續)

判斷 (續)

發展中物業及持有作出售之物業的估價

發展中物業及持有作出售之物業按成本與可變現淨值兩者中的較低者列賬。每期發展中每個單位的成本使用加權平均數法釐定。估計可變現淨值指估計售價減銷售費用及估計完工成本(如有)，其則根據最佳可得資料估計。

如果完工成本增加或銷售淨值減少，則可變現淨值將會減少，而這可能導致就發展中物業及持有作出售之物業計提準備。有關準備需要使用判決和估計。倘若預期與原來估計有別，則在有關估計改變的期間，物業的賬面值及準備會相應調整。

估計數字的不確定性

下面描述可能引致資產負債之賬面值於下個財政年度須予以重大調整，且有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源。



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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Construction, renovation and other contracts

As further explained in note 2.4 to the financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. As a result, until this point is reached, the amount due from customers for contract work as disclosed in note 19 to the financial statements will not include profit which the Group may eventually realise from the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

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

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

建造、翻新及其他工程合約

如財務報表附註2.4所進一步解釋，合約工程的收入及溢利確認須視乎所估計的建造合約之總結果，以及迄今已進行工程量。根據本集團以往的經驗及本集團所進行合約活動的性質，本集團估計工程進度至那一程度，乃足以讓本集團可靠地估計完成成本及收入。因此，在到達該程度前，財務報表附註19所披露應收客戶之合約工程款並不包括本集團最終可能從迄今已進行工程實現的溢利。此外，總合約成本及／或收入的實際結果可能高於或低於報告期末的估計，而影響到未來年度確認的收入及溢利。

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



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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

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

Estimation of fair value of investment properties

As disclosed in note 16 to the financial statements, investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on market value, existing use basis or on residual basis by independent professionally qualified valuers. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties under market value, existing use basis, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used, while the use of the residual basis to value investment properties under construction requires considering the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

非金融資產減值

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

投資物業公平價值的估計

如財務報表附註16所披露，投資物業（包括已落成投資物業及在建中投資物業）於報告期末由獨立專業合格估值師按市場價值及現有用途基準或按餘值基準重估。有關估值乃根據若干未確定之假設及估計而進行，該等假設及估計可能與實際結果有很大出入。以現有用途基準根據市值就投資物業進行估價時會作出判斷，而有關判斷已考慮到活躍市場內類似物業的通行價格的信息，及主要以報告期末存在的市場狀況為基礎的假設，而以餘值基準對在建中投資物業估價須考慮到與發展過程有關的重大風險，包括（但不限於）建造及出租風險。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

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

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

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分部資料

出於管理目的，本集團根據產品和服務的性質來劃分業務單元，本集團有以下兩個可匯報經營分部：

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

管理層監察各經營分部之業績以分配資源及評核表現。分部之表現按可匯報分部之盈利（即經調整稅前盈利）評核。經調整稅前盈利之計算與本集團之稅前盈利一致，唯計算經調整稅前盈利或虧損時不包括利息收入、財務費用、應佔共同控制實體溢利及虧損，亦不包括總辦事處及企業費用。

分部間的銷售和轉讓，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

Group
本集團

		Contract works		Property investment and development		Eliminations		Consolidated	
		合約工程		物業投資及發展		抵銷		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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
Segment revenue:	分部收入:								
Sales to external customers	銷售予外來客戶	2,936,582	2,581,906	20,859	18,551	-	-	2,957,441	2,600,457
Inter-segment sales	分部間銷售	1,348	-	2,498	2,466	(3,846)	(2,466)	-	-
Total	總額	2,937,930	2,581,906	23,357	21,017	(3,846)	(2,466)	2,957,441	2,600,457
Segment results	分部業績	158,943	190,916	108,366	177,466	-	-	267,309	368,382
Interest and unallocated income and gains	利息及未分配之 收入及收益							7,630	21,178
Unallocated expenses	未分配之開支							(57,183)	(55,437)
Finance costs	財務費用							(7,396)	(5,617)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體 溢利及虧損	44,760	10,993	-	-	-	-	44,760	10,993
Profit before tax	除稅前溢利							255,120	339,499
Income tax expense	所得稅支出							(36,026)	(55,163)
Profit for the year	年度溢利							219,094	284,336
Other segment information:	其他分部資料:								
Depreciation	折舊	2,864	3,556	3,297	3,641	-	-	6,161	7,197
Depreciation on unallocated assets	未分配資產之折舊							1,352	1,491
Gain on changes in fair value of investment properties	投資物業公平值變動 收益	-	-	90,581	160,001	-	-	90,581	160,001
Loss on impairment of properties held for development	持有作發展之物業 減值虧損	-	-	1,806	-	-	-	1,806	-



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

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

(b) Non-current assets

4. 分部資料 (續)

地區資料

(a) 來自外來客戶的收入

本集團所有收入均得自以香港為基地的客戶。

(b) 非流動資產

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	1,605,771	1,393,962
Mainland China	中國大陸	3,660	3,324
		1,609,431	1,397,286

The non-current asset information above is based on the location of assets.

上述非流動資產資料以資產位置為基礎。

Information about major customers

For the year ended 31 March 2012, revenue from one (2011: two) customer of the contract works segment accounted for more than 10% of the Group's total revenue. Revenue from this one (2011: two) customer was HK\$2,096,958,000 (2011: HK\$1,661,847,000 and HK\$370,664,000, respectively).

Government bureau and departments of the government of the Hong Kong Special Administrative Region (the "HKSAR Government") are considered a single customer. Except for the aforesaid, no other single external customer accounted for 10% or more of the Group's revenue.

主要客戶資料

於截至二零一二年三月三十一日止年度內，來自合約工程分部一位(二零一一年：兩位)客戶的收入佔本集團總收入超過10%。來自該一位(二零一一年：兩位)客戶的收入為2,096,958,000港元(二零一一年：分別為1,661,847,000港元及370,664,000港元)。

香港特別行政區政府(「香港特區政府」)各政府政策局及部門視為單一客戶。除上文所述者外，概無其他單一外來客戶佔本集團收入10%或以上。



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4. SEGMENT INFORMATION (continued)

Information about products and services

4. 分部資料(續)

產品及服務資料

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue from external customers:	來自外來客戶之收入：		
Contract works for building construction	樓宇建造合約工程	1,198,402	867,528
Contract works for renovation, repairs and maintenance	翻新、維修及保養 合約工程	1,261,093	1,411,874
Contract works for civil engineering and utilities works	土木工程及公用設施 合約工程	477,087	302,504
Property gross rental income	物業租金收入總額	20,859	18,551
		2,957,441	2,600,457



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5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

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

收入、其他收入及收益之分析如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註		
Revenue	收入		
Contract revenue	合約收入	2,936,582	2,581,906
Property gross rental income	物業租金收入總額	20,859	18,551
		2,957,441	2,600,457
Other income and gains	其他收入及收益		
Interest income	利息收入	6,750	16,212
Management fee income received and receivable from a jointly-controlled entity	從一共同控制實體收取之管理費收入	250	2,220
Gain on changes in fair value of investment properties	投資物業公平值變動收益	90,581	160,001
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益	9	36
Sundry income	雜項收入	621	2,710
		98,211	181,179



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財務報表附註

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Group 本集團		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
		Notes 附註		
Depreciation	折舊	14	7,513	8,688
Auditors' remuneration	核數師酬金		2,100	1,820
Employee benefits expense (exclusive of directors' remuneration – note 8):	僱員福利開支 (不包括董事酬金 —附註8)：			
Wages and salaries	工資及薪金		117,445	91,299
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		3,138	3,088
			120,583	94,387
Minimum lease payments under operating leases:	支付最低之經營 租賃租金：			
Land and buildings	土地及樓宇		2,877	7,040
Equipment	設備		12,815	12,639
			15,692	19,679
Impairment of properties held for development*	持有作發展之物業減值*		1,806	–
Government subsidies**	政府資助**		(265)	(548)
Net rental income	租金收入淨額		(19,591)	(17,466)

* Included in "Other expenses" on the face of the consolidated statement of comprehensive income.

** Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the HKSAR Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

* 列於綜合全面收入表內之「其他開支」。

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



NOTES TO FINANCIAL STATEMENTS

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7. FINANCE COSTS

7. 財務費用

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	10,736	8,472
Less: Interest capitalised	減：已資本化的利息	(3,340)	(2,855)
		7,396	5,617

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	594	573
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,772	8,745
Discretionary performance-related bonuses	與表現相關之酌情花紅	19,398	13,228
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	91	97
		28,261	22,070
		28,855	22,643



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財務報表附註

31 March 2012 二零一二年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		2012 二零一二年	2011 二零一一年
		Fees 袍金	Fees 袍金
		HK\$'000 千港元	HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	198	191
The Hon. Ip Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	198	191
Mr. Fung Pui Cheung, Eugene	馮培漳先生	198	191
		594	573

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

於本年度內，並無應付獨立非執行董事之其他酬金(二零一一年：無)。



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財務報表附註

31 March 2012 二零一二年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director

2012

二零一二年

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Discretionary performance- related bonuses 與表現相關 之酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Ngai Chun Hung	魏振雄先生	3,640	12,000	12	15,652
Mr. Yau Kwok Fai	游國輝先生	2,746	3,000	12	5,758
Mr. Li Chi Pong	李治邦先生	1,386	1,898	60	3,344
Mr. Mak Hon Kuen Peter*	麥漢權先生*	350	–	7	357
		8,122	16,898	91	25,111
Non-executive director:	非執行董事：				
Mr. Shek Yu Ming Joseph	石雨明先生	650	2,500	–	3,150
		8,772	19,398	91	28,261

* Mr. Mak Hon Kuen Peter has resigned as an executive director of the Company with effect from 31 October 2011.

* 麥漢權先生已經辭任本公司執行董事，由二零一一年十月三十一日起生效。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

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

2011
二零一一年

8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Discretionary performance- related bonuses 與表現相關 之酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Ngai Chun Hung	魏振雄先生	3,556	7,500	12	11,068
Mr. Yau Kwok Fai	游國輝先生	2,616	2,500	12	5,128
Mr. Li Chi Pong	李治邦先生	1,323	728	61	2,112
Mr. Mak Hon Kuen Peter	麥漢權先生	600	–	12	612
		8,095	10,728	97	18,920
Non-executive director:	非執行董事：				
Mr. Shek Yu Ming Joseph	石雨明先生	650	2,500	–	3,150
		8,745	13,228	97	22,070

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

本公司並無於本年度內作出任何安排，致使董事可據此放棄或同意放棄任何酬金(二零一一年：無)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2011: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2011: one) non-director, highest paid employee for the year are as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	930	1,051
Discretionary performance-related bonuses	與表現相關之酌情花紅	1,920	432
Pension scheme contributions	退休金計劃供款	12	48
		2,862	1,531

The remuneration of the remaining one (2011: one) non-director, highest paid employee for the year fell within the band of HK\$2,500,001 to HK\$3,000,000 (2011: HK\$1,500,001 to HK\$2,000,000).

9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括四名(二零一一年：四名)董事，彼等之酬金詳情已載列於上文附註8。年內其餘一名(二零一一年：一名)最高薪酬而非董事之僱員之酬金詳情如下：

年內其餘一名(二零一一年：一名)非董事的最高薪僱員之薪酬屬2,500,001港元至3,000,000港元(二零一一年：1,500,001港元至2,000,000港元)的等級。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

香港利得稅乃根據本年度內在香港產生之估計應課稅溢利按稅率16.5%(二零一一年：16.5%)作出撥備。

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	19,908	26,999
Underprovision in prior years	以前年度撥備不足	–	35
Deferred (note 28)	遞延(附註28)	16,118	28,129
		36,026	55,163
Total tax charge for the year	本年度稅項支出總額		



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

10. INCOME TAX (continued)

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

10. 所得稅 (續)

適用於利用法定稅率計算除稅前溢利之稅項支出與利用實際稅率計算之稅項支出的對照表如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	255,120	339,499
Tax at the Hong Kong statutory tax rate of 16.5% (2011: 16.5%)	按香港法定稅率16.5% (二零一一年：16.5%) 計算之稅項	42,095	56,017
Adjustments in respect of current tax of previous periods	因以前期間對本期間之 稅務調整	-	35
Profits and losses attributable to jointly-controlled entities	歸屬於共同控制實體的 溢利及虧損	(7,385)	(1,814)
Income not subject to tax	毋須課稅收入	(30)	(16)
Expenses not deductible for tax	不可扣稅之開支	693	720
Tax losses not recognised	未確認之稅務虧損	464	47
Others	其他	189	174
Tax charge at the Group's effective rate	本集團按實際稅率計算之 稅項支出	36,026	55,163

The share of tax attributable to jointly-controlled entities amounting to HK\$8,862,000 (2011: HK\$2,232,000) is included in "Share of profits and losses of jointly-controlled entities" on the face of the consolidated statement of comprehensive income.

歸屬於共同控制實體的稅項為8,862,000港元(二零一一年：2,232,000港元)，已計入綜合全面收入表表上的「應佔共同控制實體溢利及虧損」。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2012 includes a loss of HK\$28,270,000 (2011: HK\$23,132,000) which has been dealt with in the financial statements of the Company (note 31(b)).

12. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the year (2011: Nil).

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

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

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

11. 母公司擁有人應佔溢利

於截至二零一二年三月三十一日止年度內，母公司擁有人應佔綜合溢利中，包括28,270,000港元(二零一一年：23,132,000港元)的虧損已於本公司財務報表記賬(附註31(b))。

12. 股息

董事不建議就本年度派發任何股息(二零一一年：無)。

13. 母公司普通權益持有人應佔每股盈利

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

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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

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

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

13. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時所採用的母公司普通權益持有人應佔溢利	219,094	284,336
Number of shares 股份數目			
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	計算每股基本盈利時所採用的年度內已發行普通股加權平均數	1,496,913,239	1,495,575,403
Weighted average number of ordinary shares deemed to be issued for no consideration on assumed exercise of dilutive share options	假設具有攤薄效應之購股權行使時以零代價發行的普通股的加權平均數	6,872,831	12,019,289
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	計算每股攤薄盈利時所採用的普通股加權平均數	1,503,786,070	1,507,594,692



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

Group
本集團

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Hotel under construction	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	固定裝置及 辦公室設備	車輛	在建中酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2012	二零一二年							
At 31 March 2011 and 1 April 2011:	於二零一一年三月三十一日 及二零一一年四月一日：							
Cost	成本	129,950	4,426	4,612	11,990	10,336	183,683	344,997
Accumulated depreciation and impairment	累計折舊及減值	(11,746)	(4,419)	(3,985)	(9,712)	(5,659)	(34,921)	(70,442)
Net carrying amount	賬面淨值	118,204	7	627	2,278	4,677	148,762	274,555
Net carrying amount at 1 April 2011	於二零一一年四月一日 之賬面淨值	118,204	7	627	2,278	4,677	148,762	274,555
Additions	添置	-	276	-	217	1,127	26,077	27,697
Depreciation provided during the year	年度內折舊	(3,272)	(61)	(240)	(1,010)	(2,930)	-	(7,513)
Disposals	出售	-	-	-	-	(39)	-	(39)
Net carrying amount at 31 March 2012	於二零一二年三月三十一日 之賬面淨值	114,932	222	387	1,485	2,835	174,839	294,700
At 31 March 2012:	於二零一二年三月三十一日：							
Cost	成本	129,950	4,702	4,612	12,207	11,424	209,760	372,655
Accumulated depreciation and impairment	累計折舊及減值	(15,018)	(4,480)	(4,225)	(10,722)	(8,589)	(34,921)	(77,955)
Net carrying amount	賬面淨值	114,932	222	387	1,485	2,835	174,839	294,700



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備(續)

(continued)

Group

本集團

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Hotel under construction	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	固定裝置及 辦公室設備	車輛	在建中酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2011	二零一一年							
At 1 April 2010:	於二零一零年四月一日:							
Cost	成本	129,950	4,426	4,332	11,210	8,053	167,640	325,611
Accumulated depreciation and impairment	累計折舊及減值	(8,473)	(3,534)	(3,588)	(8,331)	(4,464)	(34,921)	(63,311)
Net carrying amount	賬面淨值	121,477	892	744	2,879	3,589	132,719	262,300
Net carrying amount at 1 April 2010	於二零一零年四月一日 之賬面淨值	121,477	892	744	2,879	3,589	132,719	262,300
Additions	添置	-	-	280	780	3,840	16,043	20,943
Depreciation provided during the year	年度內折舊	(3,273)	(885)	(397)	(1,381)	(2,752)	-	(8,688)
Net carrying amount at 31 March 2011	於二零一一年三月三十一日 之賬面淨值	118,204	7	627	2,278	4,677	148,762	274,555
At 31 March 2011:	於二零一一年三月三十一日:							
Cost	成本	129,950	4,426	4,612	11,990	10,336	183,683	344,997
Accumulated depreciation and impairment	累計折舊及減值	(11,746)	(4,419)	(3,985)	(9,712)	(5,659)	(34,921)	(70,442)
Net carrying amount	賬面淨值	118,204	7	627	2,278	4,677	148,762	274,555



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2012, the Group's land and buildings and hotel under construction with net carrying amounts of HK\$114,932,000 (2011: HK\$118,204,000) and HK\$174,839,000 (2011: HK\$148,762,000), respectively, were pledged to secure general banking facilities granted to the Group (note 27).

The Group's leasehold land included in land and buildings with a net carrying amount of HK\$105,941,000 (2011: HK\$108,955,000) is situated in Hong Kong and is held under a medium term lease.

The Group's leasehold land included in hotel under construction is situated in Hong Kong and is held under a long term lease.

15. PROPERTIES HELD FOR DEVELOPMENT

At 31 March 2012, all of the Group's properties held for development were pledged to secure certain bank loans and general banking facilities granted to the Group (note 27).

The Group's leasehold land included in properties held for development is situated in Hong Kong and is held under a long term lease.

14. 物業、機器及設備(續)

於二零一二年三月三十一日，本集團賬面淨值分別為114,932,000港元(二零一一年：118,204,000港元)及174,839,000港元(二零一一年：148,762,000港元)的土地及樓宇以及在建中酒店已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。

本集團土地及樓宇所包括賬面淨額為105,941,000港元(二零一一年：108,955,000港元)的租賃土地位於香港，且以中期租賃形式持有。

本集團在建中酒店所包括的租賃土地位於香港，且以長期租賃形式持有。

15. 持有作發展之物業

於二零一二年三月三十一日，所有本集團持有作發展之物業均已質押，以取得本集團獲授若干銀行貸款及一般銀行融資(附註27)。

本集團持有作發展之物業所包括的租賃土地位於香港，且以長期租賃形式持有。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		2012 二零一二年			2011 二零一一年		
		Investment			Investment		
		Completed	properties	Total	Completed	properties	Total
		investment	under		investment	under	
		properties	construction		properties	construction	
		已落成	在建中	合計	已落成	在建中	合計
		投資物業	投資物業	投資物業	投資物業	投資物業	投資物業
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Carrying amount at beginning of year	於年初的賬面值	604,674	255,000	859,674	496,226	196,000	692,226
Additions	添置	-	3,265	3,265	-	7,447	7,447
Gain on fair value changes, net	公平值變動的收益，淨額	51,846	38,735	90,581	108,448	51,553	160,001
Carrying amount at end of year	於年終的賬面值	656,520	297,000	953,520	604,674	255,000	859,674

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

本集團的投資物業分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong:	香港：		
Long term leases	長期租約	560	500
Medium term leases	中期租約	949,300	855,850
Elsewhere*	其他地區*	949,860	856,350
		3,660	3,324
		953,520	859,674

* At the end of the reporting period, whilst the application is in progress, the certificate of ownership with respect to one of the Group's investment properties with a carrying value of HK\$3,660,000 (2011: HK\$3,324,000) at 31 March 2012 had not been issued by the relevant government authorities.

* 於報告期末，由於有關申請手續仍在處理中，有關政府當局尚未發出有關本集團上述其中一項於二零一二年三月三十一日之賬面值為3,660,000港元（二零一一年：3,324,000港元）之投資物業的房產證。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

16. INVESTMENT PROPERTIES (continued)

The Group's completed investment properties and investment properties under construction were revalued on 31 March 2012 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$656,520,000 (2011: HK\$604,674,000) on market value, existing use basis and at HK\$297,000,000 (2011: HK\$255,000,000) on residual basis, respectively. The use of the residual basis to value investment properties under construction requires considering the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 34(a) to the financial statements. The gross rental income received and receivable by the Group and the related expenses in respect of these investment properties are summarised as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gross rental income	租金收入總額	19,408	18,311
Direct expenses	直接開支	(1,017)	(1,078)
Net rental income	租金收入淨額	18,391	17,233

At 31 March 2012, the Group's investment properties with an aggregate carrying amount of HK\$943,000,000 (2011: HK\$849,850,000) were pledged to secure general banking facilities granted to the Group (note 27).

Further particulars of the Group's investment properties are included in the "Summary of properties" section of the annual report.

16. 投資物業 (續)

於二零一二年三月三十一日，本集團的已落成投資物業及在建中投資物業乃經獨立專業合資格估值師戴德梁行有限公司分別按市值及現有用途基準重新估價為656,520,000港元(二零一一年：604,674,000港元)，以及依據餘值基準重新估價為297,000,000港元(二零一一年：255,000,000港元)。以餘值基準對在建中投資物業估價須考慮到與發展過程有關的重大風險，包括(但不限於)建造及出租風險。

本集團若干投資物業按照經營租約租予第三者，有關之進一步詳情載於財務報表附註34(a)。本集團就此等投資物業所收取及應收取之租金收入總額及有關支出概要如下：

於二零一二年三月三十一日，本集團賬面值總額943,000,000港元(二零一一年：849,850,000港元)的投資物業已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。

有關本集團投資物業的進一步詳情，載於年報「物業概要」部分中。



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17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按原值	64,147	64,147
Due from subsidiaries	附屬公司欠款	220,445	221,648
		284,592	285,795

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

附屬公司欠款乃無抵押、免息及無固定還款期。

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

附屬公司欠款的賬面值接近其公平價值。

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百份比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$70,000 Ordinary 70,000美元 普通股	100	—	Investment holding 投資控股



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17. INVESTMENTS IN SUBSIDIARIES

(continued)

17. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Engineering Company Limited 安保工程有限公司	Hong Kong 香港	HK\$4,789,000 Ordinary HK\$11,211,000 Non-voting deferred (Note) 4,789,000港元普通股 11,211,000港元 無投票權遞延股 (附註)	-	100	Building construction, maintenance and civil engineering works 樓宇建造、 維修及 土木工程
Excel Engineering Company Limited 怡益工程有限公司	Hong Kong 香港	HK\$16,000,000 Ordinary 16,000,000港元 普通股	-	100	Building construction, maintenance and civil engineering works 樓宇建造、 維修及 土木工程
Gadelly Construction Company Limited 加德利建築有限公司	Hong Kong 香港	HK\$4,200,000 Ordinary 4,200,000港元 普通股	-	100	Building construction and engineering works 樓宇建造 及工程



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17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資(續)

(continued)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Contracting Limited 安保建業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Building maintenance works 樓宇維修工程
Able Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction 樓宇建造
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction and maintenance works 樓宇建造及 維修工程
Gold Vantage Limited 銳盈有限公司	Hong Kong 香港	HK\$100 Ordinary 100港元普通股	–	100	Property holding 物業持有
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Property development 物業發展
Good Trader Limited 業佳有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Great Business Limited 業廣有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property holding 物業持有
Comfort Home Properties Limited 安豪置業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展



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17. INVESTMENTS IN SUBSIDIARIES

(continued)

17. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Win Glories Limited 紳榮有限公司	Hong Kong 香港	HK\$9,600 Ordinary 9,600港元普通股	–	100	Property holding 物業持有
Hobol Limited 巧邦有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property holding 物業持有
Win Extra Limited 卓協有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property holding 物業持有
Frason Holdings Limited 輝信控股有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Property holding 物業持有
Keprich Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$1 Ordinary 1美元普通股	–	100	Property development 物業發展

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

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

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

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



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18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES 18. 於共同控制實體的投資

		Notes	Group 本集團	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	(a)	84,590	11,251
Goodwill on acquisition	收購產生的商譽	(b)	26,621	–
			111,211	11,251

Particulars of the jointly-controlled entities are as follows:

共同控制實體之資料如下：

Name 名稱	Business structure 業務架構	Place of incorporation 註冊 成立地點	Percentage of 所佔百分比			Principal activities 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 盈利分配	
Excel-China Harbour Joint Venture 怡益中國港灣聯營	Body unincorporate 並非法團的團體	Hong Kong 香港	70	50	70	Engineering works contractor 工程承包商
Able E&M Engineering Limited 安寶機電工程有限公司	Limited company 有限公司	Hong Kong 香港	50	50	50	Engineering works contractor 工程承包商
Leighton-Able Joint Venture 禮頓－安保聯營	Body unincorporate 並非法團的團體	Hong Kong 香港	49	50	49	Building construction contractor 樓宇建造 承包商
Team Great Limited ("Team Great")	Limited company 有限公司	British Virgin Islands 英屬維爾京群島	40	50	40	Investment holding 投資控股
Fungs E&M Engineering Company Limited 馮氏機電工程有限公司	Limited company 有限公司	Hong Kong 香港	40	50	40	Engineering works contractor 工程承包商



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

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

Notes:

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

18. 於共同控制實體的投資 (續)

上述所有於共同控制實體的投資均間接由本公司持有。

上表所羅列的本公司共同控制實體是董事認為對本集團本年經營成果產生主要影響或構成本集團淨資產主要部分的公司。董事認為，羅列其他共同控制實體將使本詳情內容冗長，故不贅述。

附註：

- (a) 下表顯示本集團共同控制實體的概要財務資料：

Group	本集團	Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體的資產負債：		
Current assets	流動資產	186,960	77,370
Non-current assets	非流動資產	27,333	-
Current liabilities	流動負債	(125,375)	(66,119)
Non-current liabilities	非流動負債	(4,328)	-
Net assets	資產淨值	84,590	11,251
Share of the jointly-controlled entities' results:	分佔共同控制實體業績：		
Revenue	收入	397,128	192,175
Other income	其他收入	7	2,226
		397,135	194,401
Total expenses	總開支	(343,513)	(181,176)
Income tax expense	稅項支出	(8,862)	(2,232)
Profit after tax	除稅後溢利	44,760	10,993



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes: (continued)

- (b) The Group's goodwill on acquisition of jointly-controlled entities as at 31 March 2012 arose from the acquisition of Team Great and its subsidiary, which is an electrical and building services engineering cash-generating unit of the Group. Further details of acquisition are set out in note 32(a) to the financial statements.

Impairment of goodwill

The recoverable amount of the electrical and building services engineering cash-generating unit has been determined based on a value in use calculation using cash flow projects based on financial budgets covering a five-year period approved by Management. The discount rate applied to the cash flow projections was 14.89% and cash flows beyond the five-year period were extrapolated using a growth rate of 2.49%. In the opinion of the directors, no impairment loss against the goodwill is considered necessary as the recoverable amount of the Group's interest in this cash-generating unit is higher than its carrying amount.

- (c) The amounts due from/to jointly-controlled entities included in the Group's current assets/liabilities are unsecured, interest-free and have no fixed terms of repayment.

18. 於共同控制實體的投資 (續)

附註：(續)

- (b) 於二零一二年三月三十一日，本集團收購共同控制實體產生的商譽因收購Team Great及其附屬公司而產生，該公司為本集團的電機及樓宇服務工程現金產出單元。有關收購事項的進一步詳情載於財務報表附註32(a)內。

商譽減值

電機及樓宇服務工程現金產出單元的可收回金額以使用價值的計算為基礎，採用建立在管理層批准的五年期的財務預算基礎上的現金流量預測來確定。現金流量預測所用的折現率是14.89%，五年以後的現金流量根據增長率2.49%推斷得出。董事認為，由於本集團於該現金產出單元的權益的可收回金額高於其賬面金額，因此認為無須就商譽計提減值虧損。

- (c) 包括在本集團的流動資產／負債的應收／應付共同控制實體款項乃無抵押、免息及無固定還款期。



NOTES TO FINANCIAL STATEMENTS

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19. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

19. 建築、翻新及其他工程合約

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gross amount due from customers for contract work	應收客戶之合約工程款總額	259,192	26,895
Gross amount due to customers for contract work	應付客戶之合約工程款總額	(102,831)	(77,630)
		156,361	(50,735)
Contract costs incurred plus recognised profits less recognised losses to date	合約成本加現時已確認之溢利減現時已確認之虧損	5,801,952	5,600,395
Less: Progress billings	減：進度賬單款項	(5,645,591)	(5,651,130)
		156,361	(50,735)

20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	–	–
Additions	添置	1,057	–
Transfer from properties held for sale (note 21)	轉自持有作出售之物業 (附註21)	41,166	–
Carrying amount at 31 March	於三月三十一日的賬面金額	42,223	–



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31 March 2012 二零一二年三月三十一日

20. PROPERTIES UNDER DEVELOPMENT

(continued)

All the Group's properties under development are located in Hong Kong and are held under long term leases.

At 31 March 2012, the Group's properties under development with an aggregate carrying amount of HK\$42,223,000 (2011: Nil) were pledged to secure general banking facilities granted to the Group (note 27).

The Group's properties under development as at 31 March 2012 are expected to be recovered after more than twelve months from the end of the reporting period.

21. PROPERTIES HELD FOR SALE

20. 發展中物業 (續)

所有本集團的發展中物業均位於香港，且以長期租賃形式持有。

於二零一二年三月三十一日，本集團賬面金額合共42,223,000港元(二零一一年：零港元)的發展中物業用作本集團獲授一般銀行貸款的抵押(附註27)。

於二零一二年三月三十一日，本集團的發展中物業預期將於報告期末後超過十二個月套現。

21. 持有作出售之物業

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	82,124	81,116
Additions	添置	2,207	1,008
Transfer to properties under development (note 20)	轉至發展中物業(附註20)	(41,166)	-
Carrying amount at 31 March	於三月三十一日的賬面金額	43,165	82,124

At 31 March 2012, the Group's properties held for sale with an aggregate carrying amount of HK\$43,165,000 (2011: HK\$41,166,000) were pledged to secure general banking facilities granted to the Group (note 27).

於二零一二年三月三十一日，本集團賬面值合共43,165,000港元(二零一一年：41,166,000港元)的持有作出售之物業已經抵押，以獲取授予本集團的一般銀行信貸融資(附註27)。



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21. PROPERTIES HELD FOR SALE (continued)

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong:	香港：		
Long term lease	長期租賃	-	41,166
Medium term lease	中期租賃	43,165	40,958
		43,165	82,124

The Group's properties held for sale as at 31 March 2012 are expected to be recovered after more than twelve months from the end of the reporting period.

22. ACCOUNTS RECEIVABLE

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

At 31 March 2012, retentions receivable included in accounts receivable amounted to HK\$117,927,000 (2011: HK\$108,851,000), which are repayable within terms ranging from two to three years.

At 31 March 2012, the Group assigned its financial benefits under certain contract works to secure general banking facilities granted to the Group (note 27) and as at 31 March 2012, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$34,872,000 (2011: HK\$44,847,000).

21. 持有作出售之物業 (續)

本集團持有作出售之物業分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong:	香港：		
Long term lease	長期租賃	-	41,166
Medium term lease	中期租賃	43,165	40,958
		43,165	82,124

於二零一二年三月三十一日，本集團持有作出售之物業預期將於報告期末起計超過十二個月後套現。

22. 應收賬款

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

於二零一二年三月三十一日，應收賬款中包括應收保留款項117,927,000港元(二零一一年：108,851,000港元)，償還年期條款為二至三年不等。

於二零一二年三月三十一日，本集團將其於若干合約工程的財務利益轉讓，以取得授予本集團的一般銀行融資(附註27)；於二零一二年三月三十一日，有關該等合約工程而予以質押以取得有關銀行融資的應收賬款總額為34,872,000港元(二零一一年：44,847,000港元)。



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財務報表附註

31 March 2012 二零一二年三月三十一日

22. ACCOUNTS RECEIVABLE (continued)

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current – 3 months	即期–3個月	350,877	174,504
4 – 6 months	4–6個月	13,551	3,657
Over 6 months	超過6個月	35,137	54,939
		399,565	233,100

The aged analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期1至3個月	6,649	15,057
Four to six months past due	逾期4至6個月	83	34
Over six months past due	逾期超過6個月	8,057	1,689
		14,789	16,780
Neither past due nor impaired	既無逾期亦無減值	384,776	216,320
		399,565	233,100

22. 應收賬款 (續)

於報告期末之應收賬款的賬齡分析如下：

並無個別或集體認為減值的應收款項賬齡分析如下：



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22. ACCOUNTS RECEIVABLE (continued)

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

Accounts receivable that are neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

22. 應收賬款 (續)

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

既無逾期亦無減值的應收款項與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepayments	預付款項	47,749	17,702
Deposits and other receivables	按金及其他應收款	24,647	17,612
		72,396	35,314

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

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



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24. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS 24. 已抵押存款及現金及現金等值物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Pledged time deposits against bank overdraft facilities	為銀行透支額度作抵押的定期存款	1,075	1,075	-	-
Cash and cash equivalents:	現金及現金等值物				
Cash and bank balances	現金及銀行結餘	339,253	230,442	671	365
Non-pledged time deposits	無抵押定期存款	20,073	53,444	-	-
		359,326	283,886	671	365

The time deposits pledged to banks were to secure general banking facilities granted to the Group (note 27).

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

定期存款抵押予若干銀行，作為本集團獲授一般銀行融資之擔保(附註27)。

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



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25. ACCOUNTS PAYABLE

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current – 3 months	即期–3個月	485,954	243,229
4 – 6 months	4–6個月	21,108	12,827
Over 6 months	超過6個月	60,691	86,492
		567,753	342,548

At 31 March 2012, retentions payable included in accounts payable amounted to HK\$97,663,000 (2011: HK\$73,241,000), which are normally settled within terms ranging from two to three years.

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

25. 應付賬款

於報告期末之應付賬款賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current – 3 months	即期–3個月	485,954	243,229
4 – 6 months	4–6個月	21,108	12,827
Over 6 months	超過6個月	60,691	86,492
		567,753	342,548

於二零一二年三月三十一日，應付賬款中包括應付保留款額97,663,000港元（二零一一年：73,241,000港元），一般償還期為二至三年。

應付賬款為免計利息。付款條款於有關合約中訂明。



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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款及預提費用

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other payables	其他應付款	18,573	12,278	348	208
Accruals	預提費用	3,021	2,751	-	-
		21,594	15,029	348	208

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

其他應付款不計息，並預期在一年內清償。

27. INTEREST-BEARING BANK LOANS

27. 計息銀行貸款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current	流動		
Bank loans – secured and at floating interest rates	銀行貸款－有抵押及按浮動利率計算利息	289,475	147,032
Long term bank loans repayable on demand – secured and at floating interest rates (note)	應要求償還的長期銀行貸款－有抵押及按浮動利率計算利息(附註)	152,762	83,951
		442,237	230,983
Non-current	非流動		
Bank loans – secured and at floating interest rates	銀行貸款－有抵押及按浮動利率計算利息	442,400	410,343
		884,637	641,326



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27. INTEREST-BEARING BANK LOANS

(continued)

27. 計息銀行貸款 (續)

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款，償還期如下：		
Within one year or on demand (note)	一年內或按要求而償還(附註)	442,237	230,983
In the second year	第二年內	208,233	121,037
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	65,962	135,800
Beyond five years	五年以上	168,205	153,506
		884,637	641,326

Note: As further explained in note 37 to the financial statements, the Group's term loans with an aggregate amount of HK\$152,762,000 (2011: HK\$83,951,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are:

附註：誠如財務報表附註37內所進一步解釋，本集團總額為152,762,000港元(二零一一年：83,951,000港元)的定期貸款(載有按要求隨時付還條款)已經分類為流動負債。就上述分析而言，貸款包括在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year or on demand	一年內或按要求而償還	289,474	147,032
In the second year	第二年內	297,921	135,264
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	104,233	177,610
Beyond five years	五年以上	193,009	181,420
		884,637	641,326



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27. INTEREST-BEARING BANK LOANS

(continued)

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

The Group's secured bank loans are secured by:

- (i) legal charges over the Group's investment properties, which had an aggregate carrying amount at the end of the reporting period of HK\$943,000,000 (2011: HK\$849,850,000);
- (ii) legal charges over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of HK\$114,932,000 (2011: HK\$118,204,000);
- (iii) legal charges over the Group's hotel under construction, which had an aggregate carrying amount at the end of the reporting period of HK\$174,839,000 (2011: HK\$148,762,000);
- (iv) legal charges over the Group's properties held for development, which had an aggregate carrying amount at the end of the reporting period of HK\$250,000,000 (2011: HK\$251,806,000);
- (v) legal charges over the Group's properties under development, which had an aggregate carrying amount at the end of the reporting period of HK\$42,223,000 (2011: Nil);
- (vi) legal charges over the Group's properties held for sale, which had a carrying value at the end of the reporting period of HK\$43,165,000 (2011: HK\$41,166,000);
- (vii) the pledge of certain of the Group's time deposits amounting to HK\$1,075,000 (2011: HK\$1,075,000) at the end of the reporting period; and

27. 計息銀行貸款 (續)

本集團銀行貸款的利率乃根據最優惠利率或香港銀行同業拆息或倫敦銀行同業拆息變動而每個月重新定價。

本集團有抵押銀行貸款以下列項目作抵押：

- (i) 於報告期末總賬面值為943,000,000港元 (二零一一年：849,850,000港元)之本集團投資物業的法定押記；
- (ii) 本集團土地及樓宇的法定押記，於報告期末，其總賬面值為114,932,000港元 (二零一一年：118,204,000港元)；
- (iii) 於報告期末總賬面值為174,839,000港元的本集團在建中酒店的法定押記 (二零一一年：148,762,000港元)；
- (iv) 本集團持有作發展之物業的法定押記，其於報告期末的賬面金額合計為250,000,000港元 (二零一一年：251,806,000港元)；
- (v) 本集團發展中物業的法定押記，其於報告期末的賬面金額合計為42,223,000港元 (二零一一年：無)；
- (vi) 於報告期末賬面值為43,165,000港元 (二零一一年：41,166,000港元)的本集團持有作出售之物業的法定押記；
- (vii) 於報告期末為數1,075,000港元 (二零一一年：1,075,000港元)之本集團若干定期存款的質押；及



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27. INTEREST-BEARING BANK LOANS

(continued)

(viii) the assignment of the Group's financial benefits under certain contract works with an aggregate accounts receivable amounted to HK\$34,872,000 (2011: HK\$44,847,000) as at 31 March 2012.

In addition, the Company has provided corporate guarantees against certain of the Group's banking facilities to the extent of HK\$1,892,304,000 (2011: HK\$1,590,167,000) as at 31 March 2012.

The Group's bank loans are denominated in the following currencies:

27. 計息銀行貸款 (續)

(viii) 轉讓有關本集團若干建築工程合約之財務利益，於二零一二年三月三十一日，有關應收賬款合計為34,872,000港元(二零一一年：44,847,000港元)。

此外，於二零一二年三月三十一日，本公司為本集團若干銀行融資提供約1,892,304,000港元(二零一一年：1,590,167,000港元)之公司擔保。

本集團的銀行貸款以下列貨幣為單位：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Euro	歐元	-	3,274
Hong Kong dollar	港元	884,637	638,052

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

董事認為，本集團銀行貸款的賬面值與其公平值相若。



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28. DEFERRED TAX

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

Group 本集團

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊免稅額 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	3,839	31,438	(4,645)	30,632
Deferred tax charged to profit or loss of the statement of comprehensive income during the year (note 10)	於年度內扣自全面收入表的損益的遞延稅項(附註10)	703	26,460	966	28,129
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	4,542	57,898	(3,679)	58,761
Deferred tax charged to profit or loss of the statement of comprehensive income during the year (note 10)	於年度內扣自全面收入表的損益的遞延稅項(附註10)	571	14,975	572	16,118
At 31 March 2012	於二零一二年三月三十一日	5,113	72,873	(3,107)	74,879

The Group has tax losses arising in Hong Kong of HK\$89,156,000 (2011: HK\$88,390,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of HK\$18,830,000 (2011: HK\$22,294,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$70,326,000 (2011: HK\$66,096,000) as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

28. 遞延稅項

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

本集團在香港產生之稅務虧損為89,156,000港元(二零一一年: 88,390,000港元)。待香港稅務局最後評稅後,此等稅務虧損可供無限期抵銷產生該稅務虧損之公司之未來應課稅溢利。本公司已就該等虧損18,830,000港元(二零一一年: 22,294,000港元)確認遞延稅項資產。由於認為不太可能於未來有足夠應課稅利潤以抵銷餘額,故並無就餘款70,326,000港元(二零一一年: 66,096,000港元)確認遞延稅項資產。



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28. DEFERRED TAX (continued)

At 31 March 2012 and 2011, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint ventures as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項 (續)

於二零一二年及二零一一年三月三十一日，本集團附屬公司及合營企業之未匯繳利潤未有為本集團帶來重大未確認遞延稅項負債，因匯繳該等利潤不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅後果。

29. SHARE CAPITAL

Shares

Authorised:
4,000,000,000 (2011: 4,000,000,000)
ordinary shares of HK\$0.025 each

法定股本：
4,000,000,000股(二零一一年：
4,000,000,000股)每股面值
0.025港元之普通股

Issued and fully paid:
1,498,371,600 (2011: 1,496,751,600)
ordinary shares of HK\$0.025 each

已發行及繳足股本：
1,498,371,600股(二零一一年：
1,496,751,600股)每股面值
0.025港元之普通股

29. 股本
股份

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised:	法定股本：		
4,000,000,000 (2011: 4,000,000,000) ordinary shares of HK\$0.025 each	4,000,000,000股(二零一一年： 4,000,000,000股)每股面值 0.025港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
1,498,371,600 (2011: 1,496,751,600) ordinary shares of HK\$0.025 each	1,498,371,600股(二零一一年： 1,496,751,600股)每股面值 0.025港元之普通股	37,459	37,419

During the year, the subscription rights attaching to 1,500,000 and 120,000 share options were exercised at the subscription prices of HK\$0.400 and HK\$0.165 per share, respectively (2011: 9,288,000 at subscription price of HK\$0.400), resulting in the issue of 1,620,000 (2011: 9,288,000) shares of HK\$0.025 each for a total cash consideration, before expenses, of HK\$620,000 (2011: HK\$3,715,000). During the year, an amount of HK\$230,000 (2011: HK\$1,409,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

本年度，附於1,500,000份及120,000份購股權上的認購權分別按照每股0.400港元及0.165港元的認購價行使(二零一一年：附於9,288,000份購股權上的認購權按照每股0.400港元的認購價行使)，因此發行每股面值為0.025港元的股份1,620,000股(二零一一年：9,288,000股)，未扣除費用的總現金代價為620,000港元(二零一一年：3,715,000港元)。於本年度內，於購股權獲行使時，金額230,000港元(二零一一年：1,409,000港元)由購股權儲備轉入股份溢價賬。



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29. SHARE CAPITAL (continued)

Shares (continued)

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

29. 股本(續)

股份(續)

本年度上述交易對本公司已發行普通股本的變動概括如下：

		Number of shares in issue 已發行股份 的數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	1,487,463,600	37,187	168,487	205,674
Share options exercised	已行使的購股權	9,288,000	232	3,483	3,715
Transfer from share option reserve	購股權儲備轉入	—	—	1,409	1,409
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	1,496,751,600	37,419	173,379	210,798
Share options exercised	已行使的購股權	1,620,000	40	580	620
Transfer from share option reserve	購股權儲備轉入	—	—	230	230
At 31 March 2012	於二零一二年三月三十一日	1,498,371,600	37,459	174,189	211,648

Share options

Details of the Company's share option schemes are included in note 30 to the financial statements.

購股權

本公司購股權計劃的詳情見本財務報表附註30。



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30. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the existing share option scheme (the “Old Scheme”) and the adoption of a new share option scheme (the “New Scheme”) (collectively known as the “Schemes”). As a result, the Company can no longer grant any further options under the Old Scheme. However, all options granted prior to the termination of the Old Scheme will remain in full force and effect. Unless otherwise terminated or amended, the New Scheme will remain in force for ten years from the date of adoption.

The purpose of the New Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the New Scheme include full-time employees, including any executive and non-executive directors of the Group. The New Scheme became effective on 7 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the New Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

30. 購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准終止現有購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）（統稱為「計劃」）。因此，本公司不可再根據舊計劃授予任何進一步購股權。然而，於終止舊計劃前所授予的所有購股權仍然具有十足效力及作用。新計劃自採納日期起10年內有效，除非另外終止或修改。

新計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。新計劃之合資格參與者包括本集團之全職僱員，包括任何執行及非執行董事。新計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為十年。

根據新計劃目前允許授出之未行權購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准新計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向新計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超逾此限制之購股權須獲股東於股東大會上批准。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

30. SHARE OPTION SCHEMES (continued)

Share options granted to a director, chief executive, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

30. 購股權計劃 (續)

授予本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權，超逾本公司不時之已發行股份0.1%或總值超逾5,000,000港元（根據本公司於授出日期之股價計算）者，須事先獲股東於股東大會上批准。

授出之購股權可於授出日期起計14日內獲接納，惟承授人須支付總計1港元之名義代價。授出之購股權之行使期間須由董事釐定，而該期間之終止日期，不得遲於購股權授出日期後起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者之最高者：(i)本公司股份於購股權授出日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所報之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

30. SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the Schemes during the year:

30. 購股權計劃 (續)

按照該等計劃，本年度尚未行使的購股權如下：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份	Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份
At beginning of year	於年初	0.511	25,606	0.481	34,894
Exercised during the year	年度內行使	0.383	(1,620)	0.400	(9,288)
Lapsed during the year	年度內失效	0.790	(7,500)	–	–
At end of year	於年末	0.397	16,486	0.511	25,606

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.307 (2011: HK\$0.355) per share.

於本年度內獲行使的購股權於行使日期的加權平均股份價格為每股0.307港元(二零一一年：0.355港元)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

30. SHARE OPTION SCHEMES (continued)

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

2012

二零一二年

Number of options 購股權數目	Exercise price* 行使價* per share HK\$ 每股港元	Exercise period 行使期
240,000	0.165	07/06/2007 to 06/06/2012
16,245,600	0.400	03/09/2007 to 02/09/2012
16,485,600		

2011

二零一一年

Number of options 購股權數目	Exercise price* 行使價* per share HK\$ 每股港元	Exercise period 行使期
360,000	0.165	07/06/2007 to 06/06/2012
17,745,600	0.400	03/09/2007 to 02/09/2012
7,500,000	0.790	02/12/2008 to 01/12/2013
25,605,600		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

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

30. 購股權計劃 (續)

於報告期末，尚未行使購股權的行使價及行使期如下：

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。

計量公平價值時，未考慮所授予購股權的其他特徵。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

30. SHARE OPTION SCHEMES (continued)

At the end of the reporting period, the Company had 16,485,600 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 16,485,600 additional ordinary shares of the Company and additional share capital of HK\$412,000 and share premium of HK\$6,126,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 16,485,600 share options outstanding under the Schemes, which represented approximately 1.10% of the Company's shares in issues as at that date.

31. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the excess of the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor.

30. 購股權計劃 (續)

於報告期末，該等計劃下本公司發行在外的購股權為16,485,600份。基於公司當前資本結構，如果發行在外的購股權完全行權，本公司將發行16,485,600股額外普通股，增加股本為412,000港元和股本溢價為6,126,000港元(未扣除發行費用)。

於財務報表之批准日，該等計劃下本公司發行在外的購股權達16,485,600份，約為本公司當日所發行股份的1.10%。

31. 儲備

(a) 本集團

本集團於本年度及以前年度之儲備款額及儲備變動已呈列於綜合權益變動表。

本集團之繳入盈餘乃指在本公司股份上市前根據本集團重組收購之附屬公司之股份面值及股份溢價賬超過為交換該等附屬公司之股份而發行之本公司股份面值的部份。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

31. RESERVES (continued)

(b) Company

31. 儲備 (續)

(b) 本公司

		Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總額
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	168,487	63,948	6,090	5,528	244,053
Total comprehensive income for the year	本年度全面收入總額	-	-	-	824	824
Issue of shares	發行股份	29 3,483	-	-	-	3,483
Transfer upon exercise of share options	因購股權獲行使而結轉	29 1,409	-	(1,409)	-	-
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	173,379	63,948	4,681	6,352	248,360
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,189)	(1,189)
Issue of shares	發行股份	29 580	-	-	-	580
Transfer upon exercise of share options	因購股權獲行使而結轉	29 230	-	(230)	-	-
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥 購股權儲備	-	-	(1,998)	1,998	-
At 31 March 2012	於二零一二年三月三十一日	174,189	63,948	2,453	7,161	247,751

The contributed surplus of the Company represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

公司之繳入盈餘乃指於本公司股份上市前根據本集團重組收購之附屬公司股份之面值超過為交換該等附屬公司之股份而發行之本公司股份面值之部分。根據百慕達一九八一年公司法，本公司可於若干情況下自繳入盈餘中向其股東作出分派。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

31. RESERVES (continued)

(b) Company (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of jointly-controlled entities

Year ended 31 March 2012

On 19 September 2011, the Group entered into an acquisition agreement (the “Acquisition Agreement”) with Mr. Fung Chuen (“Mr. Fung”), an independent third party, to acquire 40% equity interests of Team Great at a cash consideration of HK\$55,200,000 (the “Fungs Acquisition”). Team Great, together with its wholly-owned subsidiary, Fungs E&M Engineering Company Limited, are principally engaged in electrical and building services engineering works in Hong Kong. The completion of the Fungs Acquisition took place on 2 December 2011.

31. 儲備 (續)

(b) 本公司 (續)

購股權儲備由已授予、尚未行使的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付交易會計政策的解釋。相關購股權行權後，相應金額轉入股份溢價賬，或者相關購股權到期或被棄權後，轉入保留溢利。

32. 綜合現金流量表附註

(a) 收購共同控制實體

截至二零一二年三月三十一日止年度
於二零一一年九月十九日，本集團與獨立第三者馮泉先生（「馮先生」）訂立收購協議（「收購協議」），以收購Team Great的40%股本權益，有關現金代價為55,200,000港元（「馮氏收購事項」）。Team Great及其全資附屬公司馮氏機電工程有限公司主要在香港從事電機及樓宇服務工程業務。馮氏收購事項已經於二零一一年十二月二日完成。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Acquisition of jointly-controlled entities (continued) Year ended 31 March 2012 (continued)

The assets and liabilities acquired by the Group on the date of completion were as follows:

		HK\$'000 千港元
The Group's share of net identifiable assets at fair value	本集團應佔的可辨認淨資產，按公平價值	28,579
Goodwill	商譽	26,621
<hr/>		
Satisfied by cash	以現金支付	55,200
<hr/>		
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等值物的淨流出，包括在投資業務之現金流量	55,200

(b) Acquisition of a subsidiary that is not a business Year ended 31 March 2011

On 25 January 2011, the Group entered into a sale and purchase agreement with Mr. So Kwok Keung ("Mr. So"), an independent third party of the Group, for the acquisition of the entire issued share capital of Keeprich Limited ("Keeprich") and its shareholders' loans (the "Properties Acquisition") at a cash consideration of HK\$28,834,000. The Properties Acquisition was completed on 26 January 2011 and Keeprich became a wholly-owned subsidiary of the Group.

32. 綜合現金流量表附註 (續)

(a) 收購共同控制實體 (續) 截至二零一二年三月三十一日止年度 (續)

完成日期本集團所收購的資產和負債如下：

		HK\$'000 千港元
The Group's share of net identifiable assets at fair value	本集團應佔的可辨認淨資產，按公平價值	28,579
Goodwill	商譽	26,621
<hr/>		
Satisfied by cash	以現金支付	55,200
<hr/>		
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等值物的淨流出，包括在投資業務之現金流量	55,200

(b) 收購並非業務的附屬公司

截至二零一一年三月三十一日止年度
於二零一一年一月二十五日，本集團與蘇國強先生（「蘇先生」）（本集團的獨立第三者）訂立買賣協議，以收購 Keeprich Limited（「Keeprich」）的全部已發行股本及其股東貸款（「物業收購事項」），有關現金代價為28,834,000港元。物業收購事項已經於二零一一年一月二十六日完成，而Keeprich已經成為本集團的全資附屬公司。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2012 二零一二年三月三十一日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of a subsidiary that is not a business (continued)

Year ended 31 March 2011 (continued)

Up to the completion date of the Properties Acquisition, Keeprich had not carried out any significant business activities except for the entering into of certain provisional sale and purchase agreements for the acquisition of certain units in a block of building at Wood Road, Hong Kong. Accordingly, the Properties Acquisition has been accounted for by the Group as an acquisition of assets as the activities of Keeprich did not constitute a business.

The assets and liabilities acquired by the Group on the date of completion were as follows:

		HK\$'000 千港元
Deposits	訂金	28,834
Loans from Mr. So	蘇先生提供的貸款	(28,890)
Net liabilities	淨負債	(56)
Settlement of loans owed by Keeprich to Mr. So	償還Keeprich應付蘇先生的貸款	28,890
Satisfied by cash	以現金支付	28,834
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物的淨流出， 包括在投資業務之現金流量	(28,834)

32. 綜合現金流量表附註 (續)

(b) 收購並非業務的附屬公司 (續)

截至二零一一年三月三十一日止年度 (續)

截至物業收購事項完成日期為止，除訂立若干臨時買賣合約以收購香港活道一座樓宇的若干單位外，Keeprich並無進行任何重大業務活動。由於Keeprich的運作並不構成一項業務，因此，本集團將物業收購事項作為資產收購入賬。

於完成日期，本集團所收購的資產和負債如下：



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

33. CONTINGENT LIABILITIES

- (a) At 31 March 2012, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$63,317,000 (2011: HK\$32,102,000).

At 31 March 2012, the Company has given guarantees in favour of certain banks to the extent of HK\$1,892,304,000 (2011: HK\$1,590,167,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$947,955,000 (2011: HK\$730,448,000) was utilised.

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

33. 或然負債

- (a) 於二零一二年三月三十一日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為數63,317,000港元（二零一一年：32,102,000港元）。

於二零一二年三月三十一日，本公司就若干銀行給予本公司若干附屬公司之銀行信貸額為數約1,892,304,000港元（二零一一年：1,590,167,000港元）向該等銀行作出擔保，有關附屬公司已動用其中之銀行信貸額947,955,000港元（二零一一年：730,448,000港元）。

- (b) 在本集團之日常建造業務過程中，若干本集團或本集團分判商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。



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財務報表附註

31 March 2012 二零一二年三月三十一日

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay rental deposits.

At 31 March 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

34. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，商定之租賃期為一年至三年。租賃條款一般規定租戶須支付租賃按金。

於二零一二年三月三十一日，本集團根據與其承租人簽訂的不可撤銷經營租賃而擁有之日後應收最低租賃付款總額如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	20,155	12,712
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	18,564	2,037
		38,719	14,749



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財務報表附註

31 March 2012 二零一二年三月三十一日

34. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years.

At 31 March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

34. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至四年。

於二零一二年三月三十一日，本集團根據不可撤銷經營租賃而擁有之日後應付最低租賃付款總額如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	5,001	3,375
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,324	702
		8,325	4,077



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35. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

35. 資本承諾

除上文附註34(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：		
Hotel under construction	在建中酒店	48,496	5,353
Properties held for sale	持有作出售之物業	3,035	95
Properties under development	發展中物業	62,420	–
Investment properties	投資物業	–	3,268
Acquisition of a property holding company*	收購物業持有公司*	–	320,000
		113,951	328,716

* The relevant acquisition agreement was terminated on 31 August 2011 because certain conditions precedent to the acquisition agreement could not be fulfilled by the seller within the time allowed.

* 由於賣方未能於允許時間內履行有關收購協議的若干先決條件，因此，有關收購協議已經於二零一一年八月三十一日終止。



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36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

36. 關連方交易

(a) 除於本財務報表其他部份所詳述之該等交易及結餘外，本集團於本年度內曾與關連方進行下列交易：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註	
Rental income from Lanon Development Limited ("Lanon")	從亮雅發展有限公司(「亮雅」)收取之租金收入	(i)	1,704 1,420
Management fee income received and receivable from Excel-China Harbour Joint Venture, a jointly-controlled entity of the Group	從本集團一共同控制實體：怡益中國港灣聯營收取及應收之管理費收入	(ii)	250 2,220
Subcontracting fee expense paid and payable to Able E&M Engineering Company Limited and Fungs E&M Engineering Company Limited, Both are jointly-controlled entities of the Group	向安寶機電工程有限公司及馮氏機電工程有限公司(兩者均為本集團共同控制實體)已付及應付之分判費開支	(iii)	99,685 42,528

Notes:

- (i) Mr. Ngai Wing Yin, the son of Mr. Ngai Chun Hung, who is the chairman of the board of directors of the Company and a controlling shareholder of the Company, has a controlling interest in Lanon. The rental income was determined at a rate mutually agreed between the Group and Lanon by reference to the prevailing market rate.
- (ii) The management fee income is determined with reference to the costs incurred.
- (iii) The subcontracting fee expense is determined with reference to subcontracting fees charged by third party companies offering similar services.

附註：

- (i) 本公司董事會主席及本公司控股股東魏振雄先生的兒子魏穎然先生於亮雅中擁有控制性權益。租金收入乃經本集團與亮雅在參考現行市值租金後，按相互同意之租金釐定。
- (ii) 管理費收入乃參照所發生成本而釐定。
- (iii) 分判費開支乃參考提供類似服務的第三者公司所收取的分判費而釐定。



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36. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	38,658	29,410
Post-employment benefits	離職後福利	216	418
Total compensation paid to key management personnel		支付予主要管理人員的總補償	
		38,874	29,828

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transaction in respect of item (a)(i) above also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include borrowings, accounts and other receivables, accounts and other payables and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

36. 關連方交易 (續)

(b) 本集團主要管理人員的補償

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	38,658	29,410
Post-employment benefits	離職後福利	216	418
Total compensation paid to key management personnel		支付予主要管理人員的總補償	
		38,874	29,828

有關董事酬金的進一步詳情，載於財務報表附註8。

有關上述(a)(i)項目的關聯方交易亦構成上市規則第十四A章定義的持續關連交易。

37. 財務風險管理目標及政策

本集團的主要金融工具包括借款、應收賬款及其他應收款項、應付賬款及其他應付款項，以及銀行結餘。有關該等金融工具的詳情，在財務報表內各有關附註內披露。

本集團的通常活動使其須面對多種財務風險，包括利率風險、信用風險及流動性風險。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。



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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

At 31 March 2012, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by HK\$1,847,000 (2011: HK\$1,339,000), arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the end of the reporting period was outstanding throughout the whole year. The 25 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the reporting date of the next financial year. The analysis was performed on the same basis for the year ended 31 March 2011.

Credit risk

The Group's credit risk is primarily attributable to bank balances and time deposits, accounts and other receivables. The Group's maximum credit risk exposure at 31 March 2012 in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

37. 財務風險管理目標及政策 (續)

利率風險

本集團所面對有關市場利率變動的風險主要有關本集團附有浮動利率的債務責任。

於二零一二年三月三十一日，估計倘若利率增加／減少25個基點，所有其他變項保持不變，則由於本集團浮動利率借款的利息開支增加／減少，本集團的除稅後溢利及保留溢利減少／增加1,847,000港元(二零一一年：1,339,000港元)。本集團權益的其他組成部分不會受到影響。

上述敏感度分析乃假設利率變動於報告期末發生。為進行分析，假設於報告期末尚未償還的浮動利率借款金額在全年內均尚未償還。增減25個基點為管理層對利率於直至下一個財政年度報告日期之期間內的合理可能變動的評估。截至二零一一年三月三十一日止年度亦以相同基準進行分析。

信貸風險

本集團的信貸風險主要來自銀行結餘及定期存款、應收賬款及其他應收款項。倘若其他方不能履行其義務，本集團於二零一二年三月三十一日面對的最高信貸風險相當於各金融資產在綜合財務狀況表中所列的賬面值。



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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable from contract work represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these receivables. As the Group's customers in respect of contract work primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work is not significant. In respect of rentals receivable, to limit the credit risk exposure, deposits are required of each tenant upon inception of the leases and monthly rentals are received in advance. Payments from each tenant are monitored and collectability is reviewed closely.

At 31 March 2012, the Group had certain concentrations of credit risk as 28% (2011: 24%) and 76% (2011: 76%) of the total accounts receivable were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and other receivables are disclosed in notes 22 and 23, respectively, to the financial statements.

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

管理層緊密並持續監察各債務人的信貸可靠性及還款模式。本集團應收之合約工程賬款為根據合約內訂定條款支付的中期付款或客戶核實的保留款。就這些應收款，本集團並未持有任何抵押品。本集團的合約工程客戶主要包括政府部門及具有強大財務背景的發展商或業主，故管理層認為，不能收回應收之合約工程款的風險不大。有關應收租金，為減低面對的信貸風險，各租戶均須於租賃開始時繳交按金，而月租亦於期初收取。本集團會監察各租戶的付款情況，亦會密切檢討是否可以收回。

於二零一二年三月三十一日，由於在合約工程分部中，總應收賬款中的28% (二零一一年：24%) 及76% (二零一一年：76%) 分別應收本集團的最大外來客戶及本集團的五大外來客戶，因此本集團有若干信貸集中風險。

有關本集團因應收賬款及其他應收款項而面對的信貸風險的進一步量化數據，分別在財務報表附註22及23內披露。

流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保其維持足夠現金儲備及來自主要財務機構並已承諾的足夠資金融資，以滿足其短期及長期流動資金需要。此外，本集團亦已安排銀行融資額，以備不時之需。



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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

Group 本集團

		Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年後 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2012	於二零一二年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款 (附註)	455,739	214,248	76,558	179,433	925,978
Accounts payable	應付賬款	519,216	28,696	19,841	-	567,753
Other payables (note 26)	其他應付款(附註26)	18,573	-	-	-	18,573
Due to a jointly-controlled entity	應付共同控制 實體款項	17,542	-	-	-	17,542
		1,011,070	242,944	96,399	179,433	1,529,846
At 31 March 2011	於二零一一年三月三十一日					
Interest-bearing bank loans	計息銀行貸款	239,117	126,040	145,111	164,574	674,842
Accounts payable	應付賬款	316,823	17,762	7,963	-	342,548
Other payables (note 26)	其他應付款(附註26)	12,278	-	-	-	12,278
Due to a jointly-controlled entity	應付共同控制 實體款項	14,313	-	-	-	14,313
		582,531	143,802	153,074	164,574	1,043,981

37. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團的金融負債於報告期末的剩餘合約期。下表乃根據合約未折現現金流量(包括以合約利率或如屬浮動利率,根據於報告期末的通行利率計算的利息付款)而開列,該等金融負債乃根據本集團可能須付款的最早日期分類:



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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

本集團(續)

Note: Included in interest-bearing bank loans are certain term loans in the aggregate amount of HK\$166,320,000. The loan agreements of these term loans contain a repayment on-demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that the related loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

Within one year or on demand	1年內或按要求
Between 1 and 2 years	1至2年
Between 2 and 5 years	2至5年
Over 5 years	5年後

In addition, as disclosed in note 33(a), at the reporting date, the Group has given financial guarantees to banks in respect of performance bonds issued in favour of contract customers on behalf of certain subsidiaries of the Group to the extent of HK\$63,317,000 (2011: HK\$32,102,000). In the event of the failure of those subsidiaries to fulfil their obligations under the relevant contracts, the Group may be required to pay up to the guaranteed amounts to the banks upon demand. Management considers it is not probable that the Group will be required to pay for any claim under these financial guarantees for the performance bonds.

37. 財務風險管理目標及政策(續)

流動資金風險(續)

附註：計息銀行貸款包括若干定期貸款為數合共166,320,000港元。該等定期貸款的貸款協議載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「按要求」。

儘管有上述條款，董事相信，有關貸款將不會於12個月內全部召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到：本集團於財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有先前到期款項。根據貸款的條款，合約未折現付款如下：

		2012 二零一二年 HK\$'000 千港元
Within one year or on demand	1年內或按要求	303,853
Between 1 and 2 years	1至2年	304,217
Between 2 and 5 years	2至5年	116,205
Over 5 years	5年後	205,233
		929,508

此外，誠如附註33(a)所披露，於報告日期，本集團就代表本集團若干附屬公司向合約客戶出具之履約保證而給予銀行的財務擔保達63,317,000港元(二零一一年：32,102,000港元)。倘若該等附屬公司未能履行本身於有關合約的責任，本集團可能須應要求而向銀行支付已保證的金額。管理層認為，不大可能有任何申索要求本集團就履約保證而對於根據上述財務擔保支付申索。



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財務報表附註

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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

All of the Company's financial liabilities at the end of the reporting period are repayable within one year or on demand.

In addition, as disclosed in note 33(a), the Company has given financial guarantees to banks in respect of banking facilities granted to subsidiaries of the Company, of which HK\$947,955,000 (2011: HK\$730,448,000) was utilised at the reporting date. In the event of the failure of those subsidiaries to fulfil their obligations under these banking facilities, the Company may be required to pay up to the guaranteed amounts to the banks upon demand. Management considers it is not probable that the Company will be required to pay for any claim under these financial guarantees.

Capital management

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

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

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司

於報告期末，本公司所有金融負債均須於1年內或按要求隨時付還。

此外，誠如附註33(a)所披露，本公司就本公司附屬公司獲提供之銀行信貸額向銀行作出財務擔保，於報告日期，有關附屬公司已動用其中之銀行信貸額947,955,000港元(二零一一年：730,448,000港元)。倘若該等附屬公司未能履行本身於有關銀行信貸額的責任，本公司可能須應要求而向銀行支付已保證的金額。管理層認為，不大可能有任何申索要求本公司就根據上述財務擔保支付申索。

資金管理

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

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



NOTES TO FINANCIAL STATEMENTS

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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a net gearing ratio derived from the consolidated statement of financial position. The following table analyses the Group's capital structure as at 31 March 2012:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total interest-bearing bank loans	總計息銀行貸款	884,637	641,326
Less: Pledged time deposits	減：已抵押定期存款	(1,075)	(1,075)
Cash and cash equivalents	現金及現金等值物	(359,326)	(283,886)
Net borrowings	淨借款	524,236	356,365
Total equity	總權益	1,118,029	898,315
Net gearing ratio	淨槓桿比率	47%	40%

38. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 June 2012.

37. 財務風險管理目標及政策 (續)

資金管理 (續)

本集團根據來自綜合財務狀況表數據計算的淨槓桿比率來監察資金。下表為本集團於二零一二年三月三十一日的資本架構之分析：

38. 比較數字

為了與本年度的列報保持一致，對部分比較數字作重新分類。

39. 財務報表之批准

本財務報表已於二零一二年六月十五日經由董事會批准並授權發佈。

