

PaulY



保華建業集團有限公司
Paul Y. Engineering Group Limited

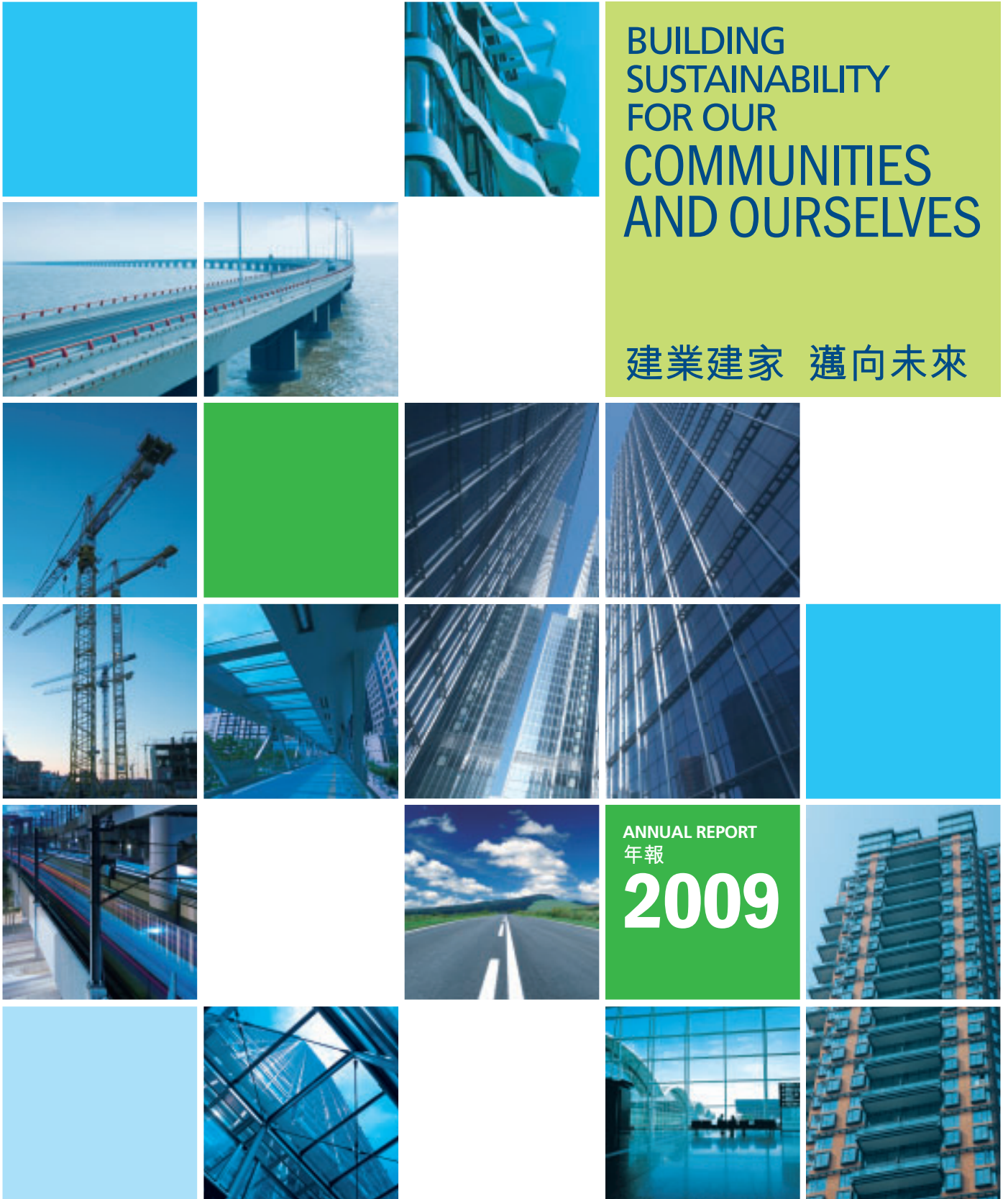
Stock code 股份代號: 577

BUILDING
SUSTAINABILITY
FOR OUR
COMMUNITIES
AND OURSELVES

建業建家 邁向未來

ANNUAL REPORT
年報

2009

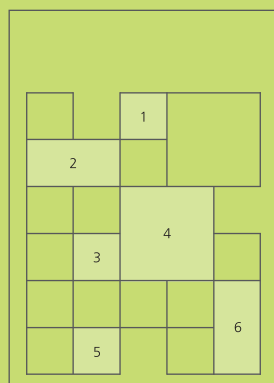


Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Chongqing, Guangzhou, Hangzhou, Macau and Kuwait.

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

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

保華建業以六十多年的豐富經驗和專業服務，為客戶業提供全面而靈活的方案，從前期的概念構思，到建造過程及落成後的持續管理，我們均完全配合客戶的需要及期望，令物業與日增值。



On the cover 封面項目

1. Bel-Air No. 8 貝沙灣6期
2. Yellow Sea Crossing, Yangkou Port 洋口港黃海大橋
3. Wai Yip Street Footbridge 偉業街行人天橋
4. Landmark East 城東誌
5. Cheung Kong Center 長江集團中心
6. The Westminster Terrace

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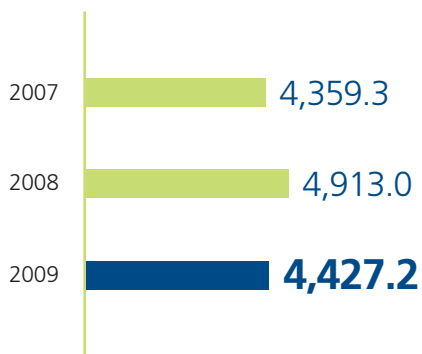
Financial Highlights

財務摘要

		2009 HK\$'million 百萬港元	2008 HK\$'million 百萬港元	Percentage change 百分率變動
Turnover	營業額	4,427.2	4,913.0	-10%
Earnings before interest and tax	未計利息及稅前 盈利	57.9	139.1	-58%
Profit attributable to equity holders	權益持有人應佔 溢利	40.2	119.5	-66%
Shares outstanding (million)	發行股份 (百萬股)	603	597	+1%
Net asset value per share (HK cents)	每股資產淨值 (港仙)	89.0	87.7	+1%
Earnings per share (HK cents)	每股盈利 (港仙)			
• Basic	• 基本	6.7	20.2	-67%
• Diluted	• 攤薄	6.7	20.0	-67%
Dividend per share (HK cents)	每股股息 (港仙)			
• Final	• 末期	1.5	5.5	-73%
• Interim	• 中期	-	3.5	-100%
Total dividend per share	每股股息總額	1.5	9.0	-83%
Total assets	總資產值	2,393.3	2,632.8	-9%
Net current assets	流動資產淨值	391.2	342.0	+14%
Net cash	淨現金	125.6	265.8	-53%
Equity attributable to equity holders	權益持有人應佔 權益	536.8	523.8	+2%
Operating cash flow	經營業務現金流	(32.7)	55.2	-
Net cash flow	淨現金流	(59.0)	99.8	-
Current ratio	流動比率	1.22	1.16	+5%
Net cash/equity ratio	淨現金／資本比率	0.23	0.51	-55%
Gearing ratio	負債資本比率	0.59	0.39	+51%
Long term debt/equity ratio	長期負債／資本比率	0.09	0.01	+800%

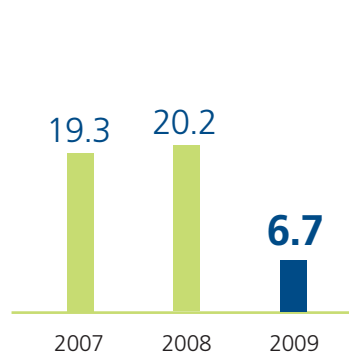
Turnover (HK\$'million)

營業額 (百萬港元)



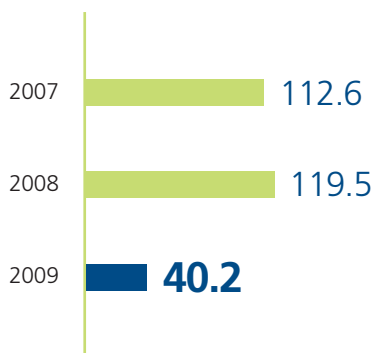
Earnings per share – Basic (HK cents)

每股盈利 — 基本 (港仙)



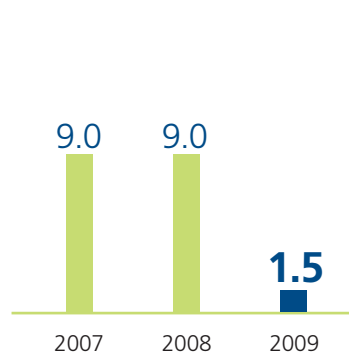
Profit attributable to equity holders (HK\$'million)

權益持有人應佔溢利 (百萬港元)



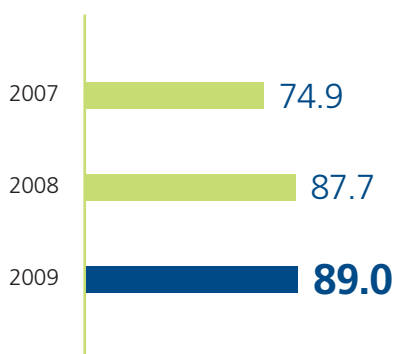
Dividend per share (HK cents)

每股股息 (港仙)



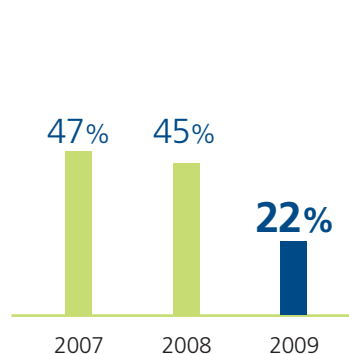
Net asset value per share (HK cents)

每股資產淨值 (港仙)



Dividend payout ratio

股息派息比率



Professional Achievements and Corporate Social Responsibility

專業成就及社會企業責任

05/2008

Paul Y. Engineering joined PYI in donating in excess of HK\$6 million to relief work of the mass earthquake in Sichuan Province. Paul Y. Engineering also supported "512 Artiste" by providing professional advice in construction and project management.

保華建業連同保華集團捐出超過600萬港元，以支援四川大地震之賑災工作。保華建業更擔任「512關愛行動」義務顧問，提供建築及項目管理方面的專業意見。

06/2008

Residence Bel-Air Phase I, which featured luxury club-house and innovative facilities, was made a finalist in Residential Category, Quality Building Award 2008. The project had won another six awards during the contract period.

貝沙灣第一期入圍優質建築大獎2008(住宅樓宇類別)。這個以豪華會所及先進設施見稱的項目，在合約期間已奪得其他六個獎項。



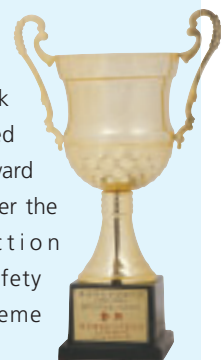
07/2008

A video produced by Labour Department, featuring the safety achievements of Shek Mun Public Housing Project, was broadcasted in RoadShow. The project won the Gold Award in Building Site (Public Sector) category under the

Construction Industry Safety Award Scheme 2007/08.



勞工處以石門公共房屋發展計劃地盤為建造業安全模範，製作宣傳短片於「路訊通」播放。該項目獲建造業安全獎勵計劃2007/08樓宇建造地盤(公營合約)組別金獎。



10/2008

Paul Y. Engineering donated RMB200,000 for rebuilding a primary school in Sichuan Province, China.

保華建業捐出20萬人民幣，在四川省重建一所小學校舍，支持當地教育。

02/2009



Paul Y. Engineering was named a Caring Company by the Hong Kong Council of Social Service in recognition of its consistent efforts in encouraging and supporting employees to take part in voluntary work and donation to charitable causes, thus helping to build a caring community.

保華建業獲香港社會服務聯會嘉許「商界展關懷」標誌，以表揚集團多年來鼓勵及支持員工參與義務工作，捐助非牟利慈善機構，從而建設一個充滿關懷的社會。



03/2009

Tin Shui Wai Public Library site was awarded Green Contractor Award 2008 by Architectural Services Department.

天水圍圖書館項目獲建築署頒發2008環保承建商獎項。



04/2009

A total of three managerial staff were elected members of the 65th Hong Kong Construction Association Council on its Annual General Meeting.

保華建業三位管理級人員在香港建造商會周年大會上，當選該會第六十五屆理事會理事。

Four security staff serving the Celestial Heights site were appreciated by the Hong Kong Police Force (Kowloon West Region) for their outstanding performance in fighting against crime.

半山壹號地盤四位保安人員，獲西九龍警區表揚為最佳保安員，肯定他們在打擊罪案方面的貢獻。



05/2009

Four construction sites of Paul Y. Engineering, consisted of building and civil engineering projects located in various districts, were awarded in the Considerate Contractor Site Awards 2008. The scheme was organized by the Development Bureau.

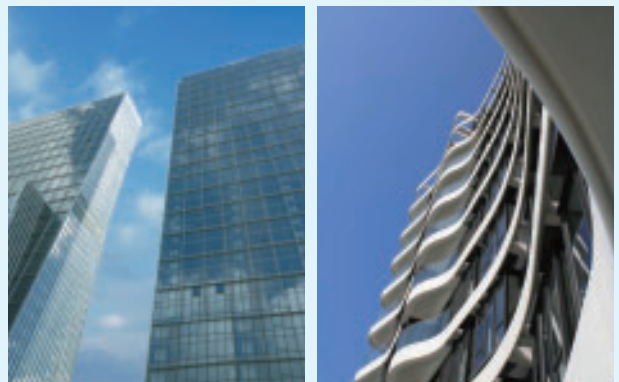
保華建業在發展局主辦的公德地盤獎中獲得四個獎項。得獎項目包括建築及土木工程，地盤分佈港九及新界。



07/2009

Project Managers of Landmark East and Bel-Air No.8, Steven Chong and Daniel Kong respectively, attained Construction Manager of The Year Awards 2008 by Chartered Institute of Building (Hong Kong).

保華建業項目經理莊學源及江錫榮，分別憑城東誌項目及貝沙灣6期，獲英國特許建造學會（香港）頒發建築經理大獎2008。



Chairman's Statement

主席報告書

DEAR SHAREHOLDERS,

I am pleased to present the annual report of Paul Y. Engineering Group Limited and its subsidiaries ("the Group") for the year ended 31 March 2009.

This year, our turnover was HK\$4,427 million (2008: HK\$4,913 million), a decrease of 10% compared to the previous year. Profit attributable to shareholders was HK\$40 million (2008: HK\$119 million), a decrease of 66% year on year. Our shareholders' fund stood at HK\$537 million or 89 HK cents per share. Cash, bank balances and deposits stood at approximately HK\$442 million. The board of directors (the "Board") is pleased to propose a final dividend of 1.5 HK cents per share, which equals to a payout ratio of approximately 22% for this financial year.

The year proved to be an extraordinary difficult year for the global economy. The unprecedented financial turmoil triggered by the sub-prime mortgage crisis in the United States has undermined the stability of the financial markets world-wide. As Hong Kong is one of the most open economies in the world, the financial tsunami has had an impact on Hong Kong's economy and its construction market. New construction projects have been significantly reduced, making the business environment extremely challenging for the industry. Against this background, the Group has taken decisive actions and exercised prudent risk management, thus managed to achieve a satisfactory result for the year. Furthermore, the Group has secured new contracts amounting to approximately HK\$4,150 million. As at year end, the value of contracts on hand was approximately HK\$10,625 million, a 12% increase when compared to the previous year. The Group's outlook for the year 2009/10 remains optimistic.

各位股東：

本人欣然向閣下提呈保華建業集團有限公司及其附屬公司(「本集團」)截至二零零九年三月三十一日止年度之年報。

本集團年內營業額達44.27億港元(二零零八年：49.13億港元)，較去年減少10%。股東應佔溢利達4,000萬港元(二零零八年：1.19億港元)，按年減幅約66%。股東資金為5.37億港元或每股89港仙。現金、銀行結餘及存款達4.42億港元。董事局(「董事局」)建議派發每股末期股息1.5港仙，股息派息比率約為22%。

去年環球經濟環境惡劣有目共睹。由美國次按危機觸發之金融風暴，規模堪稱史無前例，動搖全球金融市場之穩定性。香港作為世界上其中一個最開放的經濟體系，其整體經濟以至建築行業，均無可避免受到金融海嘯之沖擊。在新建築項目大幅減少的情況下，整體建造業去年面對嚴峻的挑戰。本集團以果斷的行動，配合審慎的風險管理，在此艱難時期仍取得令人滿意的業績。年內集團取得了總值約41.5億港元的新合約，至年結日為止，手頭合約總值達到106.25億港元，比去年增長達12%；集團對來年的前景保持樂觀。



The Hong Kong and Mainland governments have placed infrastructure investment as the focus of their stimulation plans. The Group will continue to explore and take opportunities to develop our business and maximize return to our shareholders.

香港及內地政府推出之刺激經濟方案，不約而同以基建投資為重點。本集團將會繼續尋求及把握機遇推展業務，為股東帶來優厚的回報。

While market sentiment has improved in recent months, the prospect of the global economy remains uncertain and it will likely to continue throughout 2009. Many governments, including Hong Kong and the Mainland, have placed infrastructure investment as the focus of their stimulation plans, aiming to strengthen community development. With the expected growth in the construction market, the Group will continue to explore and take opportunities to develop our business and maximize return to our shareholders.

Despite the tough business environment, our staff continued to strive for excellence in delivery of quality works and services to our clients and our community. Our team has been acclaimed with more than 10 awards in the area of quality, project management, environmental performance and safety. In addition, the Group is also recognized by the Hong Kong Council of Social Service as a Caring Company, in recognition of our consistent efforts in building a harmonious Hong Kong society.

I would like to take this opportunity to express my gratitude to the Board for its successful leadership, and to our shareholders and business partners for their steadfast support. Rest assured that the Group remains dedicated to the community and aims to deliver ongoing rewards to our shareholders in the long run.

James Chiu, OBE, JP
Chairman

Hong Kong, 17 July 2009

雖然近期市場氣氛有所改善，惟展望二零零九年，環球經濟前景依然不明朗。香港、內地及全球多個政府，紛紛推出以基建投資為重點之刺激經濟方案，務求在推動經濟的同時，亦提升社會設施，整體建築業復蘇可期。本集團將會不斷尋求及把握機遇推展業務，以期持續為股東帶來優厚的回報。

縱然業務環境充滿挑戰，並無妨礙本集團上下追求卓越品質及以專業服務回饋客戶及社會的決心。本集團今年在質量、項目管理、環保及安全等各個範疇，獲得了超過十個獎項。本集團同時榮獲香港社會服務聯會頒發「商界展關懷」標誌，以表揚本集團對建立和諧社會之持續貢獻。

我謹此向領導有方的董事局致意，並感謝所有鼎力支持本集團的股東及客戶。本集團將貫徹對社會的承擔，致力為股東帶來回報，以回饋各位的支持。

趙雅各, OBE, JP
主席

香港，二零零九年七月十七日

Chief Executive Officer's Report 行政總裁報告書

DEAR SHAREHOLDERS,

It is with pleasure that I report our satisfactory results for the year, having sustained the business in the face of the volatile global financial environment. Presented in this report are the annual results of the Company and its subsidiaries ("the Group") for the year ended 31 March 2009, together with comparative figures for 2008. The consolidated statements for income, cash flow, changes in equity, and the Group's consolidated balance sheet, all of which are audited, together with explanatory notes, are set out on pages 57 to 145 of this report. The annual results have been reviewed by the Company's Audit Committee.

During the year, the global economy and the property market were hard hit by the global financial crisis. Year-on-year GDP growth dived from 4.1% in the second quarter of 2008, to -7.8% by the first quarter of 2009. The challenging economic climate and tightened capital supply held the private sector off any new development plans, leading to weakened demand for construction and development services. Global market atmosphere did not rebound until the end of the first quarter of 2009, when the local construction industry benefitted from the acceleration of a number of public construction projects in the fourth quarter of 2008 – these projects are part of the stimulus initiatives implemented by the Hong Kong Government.

As the property market consolidated, the Group rode on its wealth of experience to tap on quality projects, laying the foundation for sustainable returns.

隨著物業市場整合接近完成，集團旋即善用豐富經驗，承接多個優質項目，為未來的業務發展奠定基礎。

各位股東：

本人欣然向閣下提呈保華建業集團有限公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度內錄得之全年業績，以及二零零八年之比較數字。本集團之綜合收益表、綜合現金流動表及綜合權益變動表，以及本集團之綜合資產負債表均經審核，並附載說明性之附註，載於本報告第57頁至第145頁。本業績已經本公司之審核委員會審閱。在此環球經濟動盪不穩的一年，本集團仍然取得了令人滿意的業績。

年內環球經濟及物業市場在環球金融危機下遭受重挫。本地生產總值從二零零八年第二季度按年增長4.1%，急跌至二零零九年第一季度按年收縮7.8%。經濟環境嚴峻加上資金供應緊張，令大部份私人機構放慢發展新項目的步伐，市場對建築業及發展服務需求因而減少。環球市場氣氛至二零零九年第一季度完結前才初見反彈；本地建築業亦受惠於香港政府推出多項刺激經濟措施，包括於二零零八年第四季度加快推出多個基建項目。



We remain dedicated to sustainability through the tough economic times. Before financial tsunami, the Group has cautiously avoided over-expansion to aggressive projects, despite abundant opportunities in the previous year – a time of optimism paired with surging cost of labour and material costs and increasing financial volatility. As the property market consolidated in mid 2008 with cost of labour and materials at a normal level, the Group rode on its wealth of experience to tap on quality projects, laying the foundation for sustainable returns.

Review of financial performance and positions

For the year under review, the economy of Hong Kong registered a sharp decline after the global financial tsunami in September 2008. Most of the investors and property developers have become more cautious in their investment plans which resulted in the decrease in demand for construction and project development services. Although the Hong Kong Government has resolved to speed up its Ten Major Infrastructure Projects, the effect will be expected to come on stream in late 2009.

For the year ended 31 March 2009, the Group reported a consolidated turnover of approximately HK\$4,427 million, a year-on-year decrease of 10%. Gross profit dropped by 16% to approximately HK\$196 million due to decrease in turnover and increase in material prices, wages and competition. Profit attributable to equity holders of the Company for the year was approximately HK\$40 million, representing a decrease of 66% as compared with approximately HK\$119 million of the last corresponding year. If the non-recurring gain of approximately HK\$24 million in last corresponding period were excluded, the decrease was approximately 58%. Earnings per share were 6.7 HK cents.

With a proposed final dividend per share of 1.5 HK cents, the dividend payout ratio is approximately 22%.

Total assets were approximately HK\$2,393 million, decreased by approximately 9% as compared to approximately HK\$2,633 million at the end of last year. Current assets were approximately HK\$2,187 million, representing approximately 1.22 times the current liabilities. Net cash was approximately HK\$126 million and the equity attributable to equity holders of the Company stood at approximately HK\$537 million.

在逆境中，我們仍著眼於業務的持續發展。金融海嘯前，市場上充斥樂觀的情緒，本集團卻洞悉人力及建築材料成本飛漲，金融環境變得波動，因而謹慎地避免過度擴張或承受過高風險。隨著物業市場於二零零八年中整合，人力及建築材料價格重返合理水平，本集團旋即善用豐富經驗，承接多個優質項目，為未來的業務增長奠定了基礎。

財務表現及狀況回顧

年內香港經濟自二零零八年九月發生金融海嘯起嚴重下滑。大部份投資者及發展商對其投資計劃態度審慎，導致對建造及項目發展服務之需求減少。雖然香港政府正加快落實十大基建項目，然而其推動作用相信要待二零零九年末才會顯現。

截至二零零九年三月三十一日止年度，本集團之綜合營業額約為4,427,000,000港元，較去年減少10%。由於營業額下跌，加上建築材料價格及薪金上升及市場競爭加劇，毛利減少16%至約196,000,000港元。本年度之本公司權益持有人應佔溢利約為40,000,000港元，較去年約119,000,000港元減少66%。倘撇除去年之非經常性收益約24,000,000港元，減幅則約為58%。每股盈利約為6.7港仙。

建議派付之末期股息為每股1.5港仙，股息派息比率為22%。

資產總值約為2,393,000,000港元，較上年度年結時2,633,000,000港元，減少約9%。流動資產約為2,187,000,000港元，相當於流動負債之1.22倍。現金淨額約為126,000,000港元，而本公司權益持有人應佔權益則約為537,000,000港元。

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Net cash flow used in operating activities was about HK\$33 million and net cash outflow in respect of investing and financing activities was approximately HK\$26 million, resulting in a net decrease in cash and cash equivalents of about HK\$59 million for the year.

Review of operations

Management Contracting, the Group's core business, has remained the major contributor of revenue this year. Turnover reached about HK\$4,402 million, approximately 9% down compared with HK\$4,853 million in 2008. The progress of the contracts on hand was satisfactory. We have managed to minimize the impact of volatility of material prices and wages and achieved a net profit margin for Management Contracting division of 2.0%. The operating profit amounted to approximately HK\$90 million (2008: HK\$111 million). As at 31 March 2009, the value of contracts on hand for the division is approximately HK\$10,442 million (2008: HK\$8,934 million) and the value of work remaining is approximately HK\$4,333 million (2008: HK\$3,795 million).

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$4,149 million (2008: HK\$1,565 million), representing a year-on-year growth by approximately 165%. Set out below are some of the new contracts secured during the year:

- Residential development at Tai Wai (HK\$1,273 million)
- Redevelopment of Pak Sui Yuen, Hong Kong Polytechnic University (HK\$948 million)
- Residential development at Broadcast Drive (HK\$254 million)

用於經營業務之現金淨額約為33,000,000港元，而用於投資及融資活動之現金淨額約為26,000,000港元，故本年度之現金及與現金等值項目錄得約59,000,000港元之下跌。

業務回顧

承建管理乃本集團之主要業務，亦是本年度之主要收入來源，其營業額達4,402,000,000港元，較二零零八年之4,853,000,000港元，減少約9%。目前手頭上之工程項目，進展令人滿意。承建管理部門成功將薪金及建築材料成本波動之影響減至最低，並獲得2.0%之邊際利潤，經營溢利約為90,000,000港元（二零零八年：111,000,000港元）。於二零零九年三月三十一日，承建管理方面的合約總值約10,442,000,000港元（二零零八年：8,934,000,000港元），而餘下工程合約價值則約為4,333,000,000港元（二零零八年：3,795,000,000港元）。

在回顧年度內，承建管理部門取得之新建築工程合約總值約為4,149,000,000港元（二零零八年：1,565,000,000港元），較去年同期增加約165%。以下為部份本年度所取得之新合約：

- 大圍住宅物業發展項目（1,273,000,000港元）
- 香港理工大學百粹苑重建項目（948,000,000港元）
- 廣播道住宅物業發展項目（254,000,000港元）



■ A ground breaking ceremony was held at the amenity and community building in Tin Ching Estate in December 2008. 天水圍社區綜合服務大樓於2008年12月舉行動土儀式。



■ Artist impression of Pak Shek Kok Development for the engineering infrastructure works. Total contract sum reaches HK\$222 million.

沙田白石角發展計劃基礎設施工程效果圖·合約價值2.22億港元。



■ The Redevelopment of Pak Sui Yuen, the Hong Kong Polytechnic University is located near to the Cross-Harbour Tunnel – another prime project delivered by Paul Y. Engineering.

香港理工大學百粹苑重建項目·鄰近保華建業另一著名項目：紅磡海底隧道。

- Hotel at Tai Kok Tsui (HK\$250 million)
- Trackside noise barriers at Tai Wai, MTR East Rail Line (HK\$158 million)
- Amenity and community building at Tin Shui Wai (HK\$152 million)
- Main laying along Castle Peak Road (HK\$131 million)
- New extension to Canossa Hospital (HK\$127 million)
- Hotel development at Caohejing, Shanghai (RMB337 million)

- 大角咀酒店項目(250,000,000港元)
- 港鐵東鐵線大圍隔音屏障(158,000,000港元)
- 天水圍社區綜合服務大樓(152,000,000港元)
- 青山公路路面鋪設(131,000,000港元)
- 嘉諾撒醫院擴建(127,000,000港元)
- 上海漕河涇酒店發展項目(人民幣337,000,000元)

Subsequent to the year end, this division has secured contracts of approximately HK\$2,662 million including:

- Residential development at Tai Wai Phase 3 (HK\$896 million)
- Swimming pool complex at Tuen Mun (HK\$517 million)
- Redevelopment at Tung Tau Estate (HK\$431 million)
- Composite development at Wood Road, Wanchai (HK\$322 million)
- Kennedy Town Swimming Pool at MTR West Island Line (HK\$311 million)

承建管理部門在年結後再取得總值約2,662,000,000港元之合約，其中包括：

- 大圍住宅物業發展第3期(896,000,000港元)
- 屯門綜合游泳池項目(517,000,000港元)
- 東頭村重建(431,000,000港元)
- 灣仔活道綜合發展項目(322,000,000港元)
- 港鐵西港島線堅尼地城游泳池(311,000,000港元)

The Property Development Management reported a loss amounted to approximately HK\$10 million. The value of contracts on hand for the Property Development Management division as at year end was approximately HK\$183 million (2008: HK\$573million).

物業發展管理部門年內錄得虧損約10,000,000港元。部門截至年結之手頭之工程合約總值約183,000,000港元(二零零八年:573,000,000港元)。

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Liquidity and Capital Resources

The Group adheres to prudent funding and treasury policies in its operations, maintaining a variety of credit facilities to meet requirements for working capital. At 31 March 2009, the Group had total borrowings of approximately HK\$316 million, approximately HK\$268 million of which are repayable within one year. Cash, bank balances and deposits at year end totalled approximately HK\$442 million.

Approximately 97% of the Group's borrowings as at 31 March 2009 bear interest at floating rates and all of the borrowings are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland. The Group's gearing ratio, based on total borrowings of approximately HK\$316 million and equity attributable to equity holders of around HK\$537 million, stands at about 0.59.

Employees

As at 31 March 2009, the Group had 1,349 full-time employees, including the Directors of the Group. The Group's remuneration package is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

流動資金及資本來源

本集團就其整體業務營運採納審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零零九年三月三十一日，本集團借款共約316,000,000港元，其中約268,000,000港元須於一年內償還。於年末之現金、銀行結餘及存款共約達442,000,000港元。

於二零零九年三月三十一日，本集團約97%之借款按浮動息率計息，而所有借款以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鉤。本集團之資本負債比率為0.59，該項比率乃根據本集團之總借款約316,000,000港元及本集團權益持有人應佔權益約537,000,000港元計算。

僱員

於二零零九年三月三十一日，本集團共聘用1,349名全職僱員，包括本集團董事。本集團根據整體市場水平、個別僱員之表現，以及本集團之表現，訂定酬金。酬金包括薪金、按表現發放之花紅，以及培訓、公積金及醫療福利等其他福利。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），為合資格僱員提供鼓勵及獎賞。



■ An artist impression of the hotel complex at Caohejing, Shanghai.
上海漕河涇酒店綜合項目之效果圖。



■ The Property Development on Broadcast Drive comprises three luxurious residential blocks.
廣播道之高級物業發展項目，工程包括興建三座豪華住宅。



■ Yangkou Port, which is built under project management of Paul Y. Engineering, declared soft open in Fall 2008. The 12.6km-Yellow Sea Crossing is an important component of the port.

由保華建業負責項目管理之洋口港於2008年初步通航。工程包括興建全長12.6公里、連接人工島及陸地之黃海大橋。

Pledge of Assets

As at 31 March 2009, the Group pledged bank deposits of approximately HK\$65 million, property, plant and equipment of approximately HK\$18 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

Contingent liabilities

As at the year end, the Group had contingent liabilities in respect of guarantee of approximately HK\$12 million given to a bank for banking facilities granted to an associate.

Commitments

As at the year end, the Group has expenditure contracted but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$1 million.

Securities in issue

As at year end, there were 602,677,142 shares in issue, and outstanding share options over a total of 3,600,000 shares with subscription prices HK\$1.34 (for options over 600,000 shares), HK\$1.36 (for options over 2,000,000 shares) and HK\$1.40 (for options over 1,000,000 shares) per share.

資產抵押

於二零零九年三月三十一日，本集團合共將約65,000,000港元之銀行存款，約18,000,000港元之物業、機械及設備，及本集團於若干建築合約之利益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

或然負債

本年度結束時，本集團就授予一間聯營公司之銀行信貸向銀行提供之擔保所涉及款額約12,000,000港元。

承擔

本年度結束時，本集團就收購物業、機械及設備擁有已訂約但未於綜合財務報表撥備之開支約1,000,000港元。

已發行證券

於年末，已發行股份共602,677,142股及可認購共3,600,000股股份之未行使購股權，行使價為每股1.34港元（就可認購600,000股股份之購股權而言）、1.36港元（就可認購2,000,000股股份之購股權而言）及1.40港元（就可認購1,000,000股股份之購股權而言）。

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During the year under review, an aggregate of 5,379,076 shares were issued, which included 1,365,076 shares by way of scrip dividend and 4,014,000 shares by way of share options exercise. Share options over 18,300,000 shares were lapsed and share options over 4,014,000 shares were exercised during the year. No share options were granted during the year.

Final dividend

The board of directors of the Company (the "Board") has resolved to recommend the payment of a final dividend of 1.5 HK cents per share (2008: 5.5 HK cents per share) for the year ended 31 March 2009 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 18 September 2009. The final dividend is expected to be paid to shareholders via post on or around Friday, 16 October 2009.

The Board has also proposed that the final dividend should be satisfied by way of a scrip dividend of shares, with an option to elect cash for part or all of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the Company's shares for the three consecutive trading days ending on 18 September 2009, less a discount of 5% of such average price or the par value of shares, whichever is higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the new shares to be issued and the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. A circular detailing the scrip dividend proposal and a form of election will be sent to shareholders.

Close of register of members

The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend from Wednesday, 16 September 2009 to Friday, 18 September 2009, both dates inclusive, during which period no share transfers shall be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Standard Limited (26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) no later than 4:00 p.m. on Tuesday, 15 September 2009.

Purchase, sale or redemption of the company's listed securities

During the year ended 31 March 2009, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

於回顧年度內，已發行合共5,379,076股股份，包括1,365,076股以股代息方式發行之股份及4,014,000股因行使購股權而發行之股份。年內有可認購18,300,000股股份之購股權期滿失效，亦有可認購4,014,000股股份之購股權已獲行使。概無購股權於年內授出。

末期股息

本公司董事局（「董事局」）已議決建議向二零零九年九月十八日（星期五）辦公時間結束時名列本公司股東名冊之股東派付截至二零零九年三月三十一日止年度末期股息每股1.5港仙（二零零八年：每股5.5港仙）。預期末期股息將約於二零零九年十月十六日（星期五）以郵寄方式派付予股東。

此外，董事局並建議透過以股代息方式派付末期股息，惟股東可選擇收取現金以代替部份或全部有關股息。根據以股代息建議將予發行之股份之市值，將參考本公司股份於截至二零零九年九月十八日止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值（以較高者為準）計算。以股代息建議須待香港聯合交易所有限公司批准將予發行之新股份上市及買賣並在本公司應屆股東週年大會上通過有關批准末期股息之普通決議案後方可作實。載有以股代息建議全部詳情之通函，將連同選擇表格一併寄予各股東。

暫停辦理股東登記手續

本公司將於二零零九年九月十六日（星期三）至二零零九年九月十八日（星期五）止（首尾兩日包括在內）之期間暫停辦理股東登記手續，以釐定擬派末期股息之配額，故於該段期間將不會登記任何股份之轉讓。如欲獲發擬派之末期股息，所有股份過戶文件連同有關股票，最遲須於二零零九年九月十五日（星期二）下午四時正前交回本公司之香港股份過戶登記處卓佳標準有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

購買、出售或贖回本公司上市證券

於截至二零零九年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

Outlook

With different economies launching extensive market revitalizing schemes to combat the financial tsunami, we have seen some signs of economic recovery in the first quarter of 2009. The overall effectiveness of such schemes are yet to be seen, thus 2009 remains to be a challenging year for Hong Kong. With the sustaining growth of Mainland's economy and its support to Hong Kong, coupled with Hong Kong's healthy financial system, we believe Hong Kong will be one of the regions that can resume the economy growth momentum in the foreseeable future. Moreover, as the government steps up its effort in the implementation of the Ten Major Infrastructure Projects, we believe these projects will provide an impetus to the recovery of the economy and help to rejuvenate the local construction market. As we remain dedicated to building Hong Kong, the Group is ready to embrace the challenges and to explore and take opportunities lying ahead.

On the Mainland front, substantial proportion of the RMB4 trillion stimulus program launched by the Central Government is designated to the sector of infrastructure investment. This represents a strong demand for professional construction and project management services. The Group is ready to capture these opportunities with its acute market sense in property development management, reputation for expertise in construction management, and its strong track record in the Mainland.

Furthermore, despite the current downturn of the property markets in Macau and the Middle East, the Group will continue to maintain its presence in these markets and to capture the business opportunities arises from the economic recovery.

Looking forward, with our solid foundation and capable management team, the Group is well-positioned to capture the increase opportunities in Hong Kong and China for our business development as well as maximize the return to our shareholders.

Wong Kam Cheong, Stanley

Executive Director & Chief Executive Officer

Hong Kong, 17 July 2009

展望

隨著多個經濟體系紛紛推出大型刺激經濟方案以應付金融海嘯，各地經濟於二零零九年第一季度已顯現復蘇跡象。然而各方案之實質效用仍有待觀察，故此香港之整體經濟於二零零九年依然面對重重挑戰。內地經濟持續發展，又對香港大力支持，加上香港的金融體系穩健，我們有信心香港會是區內其中一個於可見未來恢復經濟增長動力的城市。另一方面，香港政府加快落實十大基建項目，亦將推動本地經濟復蘇，同時為香港建造業帶來曙光。本集團已整裝待發迎接挑戰，把握每個機會，繼續建設香港。

中央政府推出總值高達四萬億人民幣、以基礎建設為重點之刺激經濟方案，將令內地對專業建築及項目管理服務之需求大大增加。本集團將善用其對物業發展管理之敏銳觸覺、專業建築管理服務方面之聲譽及於內地建立之卓著成績，把握推展內地業務之機遇。

此外，儘管澳門及中東之物業市場仍然處於低潮，本集團將繼續保持於這些市場之地位，以準備在經濟復蘇時把握先機。

展望將來，本集團將憑穩健根基及專業管理團隊，於香港及內地市場拓展更多商機，務求使業務不斷發展，並為股東帶來優厚回報。

黃錦昌

執行董事兼行政總裁

香港，二零零九年七月十七日

Biography of Directors

董事履歷簡介



Ir James Chiu
趙雅各工程師

James Chiu, OBE, JP, aged 70, has been the Chairman (Independent Non-Executive Director) of the Company since March 2006. He is also the Chairman of the Audit Committee and Remuneration Committee of the Company. Ir Chiu has served Hong Kong's construction industry for 45 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

He has held a number of important industry roles. He was a President of the Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is the President of Hong Kong Electrical & Mechanical Contractors' Association; and a member of Construction Industry Council.

Ir Chiu is a Fellow of the Institution of Engineering and Technology (formerly known as Institution of Electrical Engineers), the Hong Kong Institution of Engineers, Institution of Engineers Australia and Hong Kong Academy of Engineering Sciences.

趙雅各，*OBE*，*JP*，70歲，由二零零六年三月起出任本公司之主席（獨立非執行董事），彼亦為本公司之審核委員會及薪酬委員會主席。趙工程師服務香港建築界逾45年。彼於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

彼曾擔任業內多項重要職務，當中包括香港工程師學會會長及香港英商會主席。彼現時為香港機電工程商協會會長及建造業議會成員。

趙工程師為工程及科技學會（前稱電機工程師學會）、香港工程師學會、澳洲電機工程師學會及香港工程科學院資深會員。



Mr Lau Ko Yuen, Tom
劉高原先生

Lau Ko Yuen, Tom, aged 58, has been the Deputy Chairman (Non-Executive Director) of the Company since January 2005. He is also a member of the Nomination Committee and Disclosures Committee of the Company. Mr Lau has over 36 years of international experience in corporate development and management in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau is the Deputy Chairman and Managing Director of PYI Corporation Limited ("PYI") (00498.HK), a significant developer, owner and operator of major bulk cargo ports in the Yangtze River Region in China. He is also an Independent Non-Executive Director of China National Building Material Company Limited (03323.HK). He is also a Director of PYI Treasury Group Limited, Growing Success Limited and Paul Y. Investments Limited, all of which as well as PYI have interests in the shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

劉高原，58歲，自二零零五年一月起出任本公司之副主席（非執行董事）。彼亦為本公司之提名委員會及披露委員會成員。劉先生在亞太地區公路、鐵路、港口、電廠、電信、採礦和資源產業的基礎建設、建築工程服務方面，積逾36年的國際企業發展和管理經驗。劉先生是中國長江流域大宗散貨港口發展商和營運商保華集團有限公司（"PYI"）(00498.HK)之副主席兼總裁。此外，彼還擔任中國建材股份有限公司(03323.HK)獨立非執行董事。彼亦為PYI Treasury Group Limited, Growing Success Limited及Paul Y. Investments Limited之董事，上述各公司連同PYI均於本公司之股份擁有權益，並根據證券及期貨條例第十五部第2及3部份之規定須向本公司披露。



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

Wong Kam Cheong, Stanley, aged 51, has been the Executive Director & Chief Executive Officer of the Company since September 2008. He is also the Chairman of the Executive Committee of the Company, a member of the Remuneration Committee and Finance and Investment Committee of the Company, and a Director of certain subsidiaries of the Company. Ir Dr Wong has over 27 years of experience in the field of engineering, design, construction, project management, property development and corporate management. Ir Dr Wong holds an Honours Degree in civil engineering awarded by the University of Manchester, U.K., a Master of Science Degree in finance awarded by the Chinese University of Hong Kong, a Master of Business Degree and a Doctor of Business Administration Degree (he received this Doctor of Business Administration Degree in January 2009) awarded by the University of Newcastle, Australia. He is a member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in Hong Kong, a Chartered Professional Engineer of Australia, a U.K. Chartered Civil and Structural Engineer and a Vice President of the Hong Kong Institute of Real Estate Administrators. Ir Dr Wong is also a Registered Structural Engineer and an Authorised Person (Engineer) registered under section 3 of the Buildings Ordinance.

黃錦昌，51歲，由二零零八年九月起出任本公司之執行董事兼行政總裁，彼亦為本公司之執行委員會主席、本公司之薪酬委員會及財務及投資委員會成員，及本公司之若干附屬公司董事。黃博士，工程師於工程、建築設計、建築營造、項目管理、物業發展及企業管理方面擁有逾27年經驗。黃博士，工程師持有英國曼徹斯特大學土木工程榮譽學位、香港中文大學財務理學碩士學位及澳洲紐卡斯爾大學商務碩士及工商管理博士學位（彼於二零零九年一月取得此工商管理博士學位）。彼為香港工程師學會會員、香港註冊專業工程師、澳洲特許專業工程師、英國特許土木工程及結構工程師及香港地產行政師學會副會長及資深會員。黃博士，工程師亦為根據建築物條例第3條註冊之結構工程師及認可人士（工程師）。



Mr Cheung Lee Ming, Andy
張利民先生

Cheung Lee Ming, Andy, aged 43, joined the Group in March 2008. Mr Cheung has been the Executive Director & Chief Financial Officer of the Company since July 2008. He is also a member of the Finance and Investment Committee, Disclosures Committee and Executive Committee of the Company, and a director of certain subsidiaries of the Company. Mr Cheung has over 16 years' experience in the areas of business development, finance and audit. Mr Cheung holds a Bachelor degree in Business Administration from Boston University and a Master of Business Administration degree from McMaster University. He is a Certified Public Accountant of the State of Illinois in the United States.

張利民，43歲，於二零零八年三月加入本集團，張先生由二零零八年七月起出任本公司之執行董事兼財務總裁，彼亦為本公司之財務及投資委員會、披露委員會及執行委員會成員，及本公司之若干附屬公司董事。張先生於業務拓展、財務及審計方面積逾16年經驗。張先生持有波士頓大學頒授的工商管理學士學位及麥馬斯特大學頒授的工商管理碩士學位。彼為美國伊利諾斯州執業會計師。

Biography of Directors 董事履歷簡介



Professor Lee Chack Fan
李焯芬教授

Lee Chack Fan, SBS, JP, aged 64, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee and Remuneration Committee of the Company. Professor Lee is the Chair Professor of Geotechnical Engineering and Director of the School of Professional and Continuing Education, the University of Hong Kong. He is also an Academician of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his Master's degree from The University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the K Y Lo Medal in 2000 by the Engineering Institute of Canada and was elected the Academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star in July 2005.

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

李焯芬，*SBS*，*JP*，64歲，自二零零五年一月起出任本公司之獨立非執行董事。彼亦為本公司之提名委員會主席及本公司之審核委員會及薪酬委員會成員。李教授為香港大學岩土工程講座教授及香港大學專業進修學院院長。彼亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。彼於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。彼曾參與多項大壩及核電廠的設計工作。同時彼曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。彼於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並於二零零五年七月獲得香港特別行政區政府頒授銀紫荊勳章。

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



Mr Iain Ferguson Bruce

Iain Ferguson Bruce, aged 68, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee and Nomination Committee of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 44 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute. He is the chairman of KCS Limited, a director of Citibank (Hong Kong) Limited and is a member of the Board of Stewards of the Hong Kong Jockey Club. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, Vitasoy International Holdings Ltd. (00345.HK), Wing On Company International Limited (00289.HK) and Tencent Holdings Limited (00700.HK). He is also an Independent Non-Executive Director of Noble Group Limited, a company whose shares are listed on the Singapore Exchange Securities Trading Limited, China Medical Technologies Inc., a company whose shares are traded on Nasdaq and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange.

Iain Ferguson Bruce，68歲，自二零零五年一月起出任本公司之獨立非執行董事，彼亦為本公司之財務及投資委員會及披露委員會主席，以及本公司之審核委員會及提名委員會成員。彼於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，彼為蘇格蘭特許會計師公會及香港會計師公會資深會員。彼為KCS Limited主席，花旗銀行(香港)有限公司董事及香港賽馬會董事。彼擁有逾44年國際會計及諮詢服務經驗。彼為香港多家公眾上市公司董事局之獨立非執行董事，包括維他奶國際集團有限公司(00345.HK)、永安國際有限公司(00289.HK)及騰訊控股有限公司(00700.HK)。彼亦為Noble Group Limited(該公司之股份於Singapore Exchange Securities Trading Limited上市)、China Medical Technologies, Inc.(該公司之股份於納斯達克股市進行交易)及Yingli Green Energy Holding Company Limited(該公司之股份於紐約證券交易所進行交易)之獨立非執行董事。

Biography of Senior Management 高級管理層履歷簡介



Mr Law Hon Wa, William
羅漢華先生

Law Hon Wa, William, aged 44, has been the Financial Controller of the Company since May 2008. He is responsible for all financial management and accounting matters of the Group. Mr Law has over 20 years' experience in auditing, accounting and financial management. He holds a Bachelor degree in business administration and a Master degree in applied finance. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and also a practising certified public accountant in Hong Kong.

羅漢華，44歲，自二零零八年五月起出任本公司之財務總監，彼負責本集團之財務及會計事務。羅先生於核數、會計及財務管理方面積逾20年經驗。彼持有工商管理學士學位及應用財務學碩士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員及本港執業會計師。



Ms Mui Ching Hung, Joanna
梅靜紅小姐

Mui Ching Hung, Joanna, aged 40, has been the Company Secretary of the Company since January 2005. She is responsible for all company secretarial matters of the Group. Ms Mui has over 17 years' experience in company secretarial field. She holds a Master degree in language and law, and is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，40歲，自二零零五年一月起出任本公司之公司秘書，彼負責本集團之公司秘書事務。梅小姐於公司秘書事務方面積逾17年經驗。彼持有語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

Corporate Governance Report

企業管治報告

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

The Company complied with all code provisions and, where applicable, adopted the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”) throughout the year ended 31 March 2009.

BOARD OF DIRECTORS

Role

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

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

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

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

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

截至二零零九年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治常規守則》之所有守則條文及採納(如適用)建議最佳常規。

董事局

角色

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

董事局已完整地將本公司一系列決策納入其管治範圍，其中包括：

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

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

Corporate Governance Report

企業管治報告

Composition

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

組成

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

Board of Directors 董事局		
Independent Non-Executive Directors 獨立非執行董事	Non-Executive Director 非執行董事	Executive Directors 執行董事
<ul style="list-style-type: none"> James Chiu (Chairman) 趙雅各(主席) Lee Chack Fan 李焯芬 Iain Ferguson Bruce 	<ul style="list-style-type: none"> Lau Ko Yuen, Tom (Deputy Chairman) 劉高原(副主席) 	<ul style="list-style-type: none"> Wong Kam Cheong, Stanley (Chief Executive Officer) 黃錦昌(行政總裁) Cheung Lee Ming, Andy (Chief Financial Officer) 張利民(財務總裁)

Biographical information of the Directors is set out on pages 16 to 19 of this annual report. They are also available on the Company's website.

董事履歷簡介列於本年報第16頁至第19頁，亦於本公司網站刊登。

Throughout the year ended 31 March 2009, half of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

於截至二零零九年三月三十一日止整個年度內，董事局中有一半為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他相關性質利益關係。

Independence of Independent Non-Executive Directors

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

獨立非執行董事之獨立性

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

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

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

Chairman and Chief Executive Officer

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

The Chairman of the Company is Ir James Chiu (an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company). The Chief Executive Officer is Ir Dr Wong Kam Cheong, Stanley who was appointed to fill the vacancy caused by the resignation of the former Chief Executive Officer, Mr Mok Yat Fan, Edmond, on 1 September 2008.

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

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

Non-Executive Directors

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

主席與行政總裁

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

本公司之主席為趙雅各工程師（獨立非執行董事及本公司審核委員會主席）。行政總裁為黃錦昌博士，工程師，彼於二零零八年九月一日獲委任以填補前行政總裁莫一帆先生辭任之空缺。

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

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

非執行董事

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

Corporate Governance Report

企業管治報告

Meetings

Details of Directors' attendance at Board meetings and Board committee meetings during the year ended 31 March 2009 are set out in the following table:

會議

有關董事於截至二零零九年三月三十一日止年度內出席董事局會議及董事委員會會議之詳情表列如下：

Meetings attended/held during the year ended 31 March 2009 截至二零零九年三月三十一日止年度內出席／舉行之會議						
	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance and Investment Committee 財務及投資 委員會	Disclosures Committee 披露委員會
Number of meetings held during the year 年內舉行會議之次數	5	3	3	2	2	2
Independent Non-Executive Directors 獨立非執行董事						
James Chiu (<i>Chairman</i>) 趙雅各 (主席)	5/5	3/3	3/3			
Lee Chack Fan 李焯芬	5/5	3/3	3/3	2/2		
Iain Ferguson Bruce	5/5	3/3		2/2	2/2	2/2
Non-Executive Director 非執行董事						
Lau Ko Yuen, Tom (<i>Deputy Chairman</i>) 劉高原 (副主席)	4/5			2/2		2/2
Executive Directors 執行董事						
Wong Kam Cheong, Stanley (<i>Chief Executive Officer</i>) (Note 1) 黃錦昌 (行政總裁) (附註1)	3/3		2/3		1/1	
Cheung Lee Ming, Andy (<i>Chief Financial Officer</i>) (Note 2) 張利民 (財務總裁) (附註2)	4/4				1/1	1/1
Mok Yat Fan, Edmond (<i>Chief Executive Officer</i>) (Note 3) 莫一帆 (行政總裁) (附註3)	1/1		—		1/1	
Lee Hon Chiu (Note 4) 李漢潮 (附註4)	—				—	—
Average attendance rate 平均出席率	96.4%	100.0%	88.9%	100.0%	100.0%	100.0%

Notes:

- (1) Ir Dr Wong Kam Cheong, Stanley was appointed as a Director with effect from 1 September 2008. He was also appointed as a member of the Remuneration Committee and Finance and Investment Committee with effect from 1 September 2008.
- (2) Mr Cheung Lee Ming, Andy was appointed as a Director with effect from 18 July 2008. He was also appointed as a member of the Finance and Investment Committee and Disclosures Committee with effect from 1 May 2008.
- (3) Mr Mok Yat Fan, Edmond resigned as a Director with effect from 1 September 2008. He also ceased to be a member of the Remuneration Committee and Finance and Investment Committee with effect from 1 September 2008.
- (4) Mr Lee Hon Chiu resigned as a Director with effect from 1 May 2008. He also ceased to be a member of the Finance and Investment Committee and Disclosures Committee with effect from 1 May 2008.

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

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

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

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

附註：

- (1) 黃錦昌博士，工程師自二零零八年九月一日起獲委任為董事。彼亦自二零零八年九月一日起獲委任為薪酬委員會及財務及投資委員會成員。
- (2) 張利民先生自二零零八年七月十八日起獲委任為董事。彼亦自二零零八年五月一日起獲委任為財務及投資委員會及披露委員會成員。
- (3) 莫一帆先生自二零零八年九月一日起辭任董事。彼亦自二零零八年九月一日起不再擔任薪酬委員會及財務及投資委員會成員。
- (4) 李漢潮先生自二零零八年五月一日起辭任董事。彼亦自二零零八年五月一日起不再擔任財務及投資委員會及披露委員會成員。

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

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

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

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

BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2009 are shown on page 34 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2009 are set out below:

Audit Committee

Composition

This Committee currently comprises Ir James Chiu (Chairman of this Committee), Professor Lee Chack Fan and Mr Iain Ferguson Bruce. All the members of this Committee are Independent Non-Executive Directors.

Role and Function

The terms of reference of this Committee were revised in the light of the amendments to the Listing Rules, which became effective on 1 January 2009, to reflect the new oversight role of this Committee to review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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

Summary of Work Done

The following is a summary of the work performed by this Committee during the year ended 31 March 2009:

1. Review of the annual results of the Group for the year ended 31 March 2008;
2. Review of the interim results of the Group for the six months ended 30 September 2008;
3. Review of the Group's financial information, financial reporting system, internal control procedures, and financial and accounting policies and practices;

董事委員會

為使董事局工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各委員會均須向董事局報告其決議或建議。有關董事於截至二零零九年三月三十一日止年度內出席董事委員會之詳情見本年報第34頁。

各董事委員會於截至二零零九年三月三十一日止年度之角色職能及其工作概要如下：

審核委員會

組成

本委員會現時由趙雅各工程師(本委員會主席)、李焯芬教授及Iain Ferguson Bruce先生組成。本委員會之所有成員為獨立非執行董事。

角色及職能

因應上市規則由二零零九年一月一日起生效之修訂，本委員會之職權範圍已予修訂，以反映本委員會之新督導角色，包括檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠。

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

工作概要

本委員會於截至二零零九年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零零八年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零零八年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控程序及財務與會計政策及實務；

- | | |
|--|---|
| <p>4. Approval of remuneration and terms of engagement of the external auditors;</p> | <p>4. 審批外聘核數師之酬金及聘用條款；</p> |
| <p>5. Recommendation to the Board to re-appoint the external auditors at the 2008 annual general meeting;</p> | <p>5. 向董事局推薦於二零零八年股東週年大會上續聘外聘核數師；</p> |
| <p>6. Review of the external auditors' independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditors to supply non-audit services;</p> | <p>6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策；</p> |
| <p>7. Review of the audit plan for the year ended 31 March 2009;</p> | <p>7. 審閱截至二零零九年三月三十一日止年度之審核計劃；</p> |
| <p>8. Review of the Company's systems of financial controls, internal control and risk management;</p> | <p>8. 檢討財務監控、內部監控及風險管理制度；</p> |
| <p>9. Review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;</p> | <p>9. 檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠；</p> |
| <p>10. Review internal/external auditor's significant findings and recommendations, and monitored the subsequent implementation;</p> | <p>10. 檢討內部／外聘核數師之重要調查結果及推薦，並監察其後之實行；</p> |
| <p>11. Review of the effectiveness of the internal audit function of the Company;</p> | <p>11. 檢討本公司內部審核職能之有效性；</p> |
| <p>12. Approval of the 2009 and 2010 internal audit plans;</p> | <p>12. 批准二零零九年及二零一零年之內部審核計劃；</p> |
| <p>13. Review of the continuing connected transactions; and</p> | <p>13. 審閱持續關連交易；及</p> |
| <p>14. Met with the external auditors, in the absence of Management.</p> | <p>14. 在管理層缺席的情況下，與外聘核數師會晤。</p> |

Remuneration Committee

Composition

This Committee currently comprises Ir James Chiu (Chairman of this Committee), Ir Dr Wong Kam Cheong, Stanley and Professor Lee Chack Fan. The majority of the members of this Committee are Independent Non-Executive Directors.

Role and Function

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

Summary of Work Done

The following is a summary of the work performed by this Committee during the year ended 31 March 2009:

1. Review and approval of performance-based remuneration for employees of the Group for the year ended 31 March 2009;
2. Consideration and determination of year-end bonus for the Executive Directors;
3. Approval of emoluments of new Directors and senior management;
4. Review of the Company's remuneration policy; and
5. Review of trends in compensation and benefits programmes.

Remuneration Policy

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

The remuneration of Directors is determined with reference to market competitiveness, job responsibilities, and performance of the Company and the individual. Details of the emoluments of Directors during the year ended 31 March 2009 are set out on page 97 of this annual report.

薪酬委員會

組成

本委員會現時由趙雅各工程師(委員會主席)、黃錦昌博士、工程師及李焯芬教授組成。本委員會之大部份成員為獨立非執行董事。

角色與職能

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

工作概要

本委員會於截至二零零九年三月三十一日止年度之工作概要如下：

1. 檢討及批准截至二零零九年三月三十一日止年度，以本集團僱員工作表現為準則之薪酬方案；
2. 考慮並決定有關執行董事的年終花紅方案；
3. 審批新董事及高級管理層之薪酬；
4. 檢討本公司之薪酬政策；及
5. 檢討賠償及福利方案之趨向。

薪酬政策

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

董事之薪酬按市場競爭力、職務，及本公司及個別人士之表現釐定。截至二零零九年三月三十一日止年度之董事酬金詳情載於本年報第97頁。

Nomination Committee

Composition

This Committee currently comprises Professor Lee Chack Fan (Chairman of this Committee), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce. The majority of the members of this Committee are Independent Non-Executive Directors.

Role and Function

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

Summary of Work Done

The following is a summary of the work performed by this Committee during the year ended 31 March 2009:

1. Nomination of Ir Dr Wong Kam Cheong, Stanley and Mr Cheung Lee Ming, Andy as Directors;
2. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board;
3. Assessment of the independence of the Independent Non-Executive Directors; and
4. Review of the Company's policy on nomination of Directors.

Nomination Procedure

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

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

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

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

提名委員會

組成

本委員會現時由李焯芬教授(本委員會主席)、劉高原先生及Iain Ferguson Bruce先生組成。本委員會大部份成員為獨立非執行董事。

角色及職能

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

工作概要

本委員會於截至二零零九年三月三十一日止年度之工作概要如下：

1. 提名黃錦昌博士，工程師及張利民先生為董事；
2. 檢討董事局之架構、人數及組成(包括技能、知識及經驗)；
3. 評估獨立非執行董事之獨立性；及
4. 檢討有關本公司董事提名之政策。

提名程序

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

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

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

公司也向所有董事提供有關履行其職責方面的法制及監管之變動詳情。

Finance and Investment Committee

Composition

This Committee currently comprises Mr Iain Ferguson Bruce (Chairman of this Committee), Ir Dr Wong Kam Cheong, Stanley and Mr Cheung Lee Ming, Andy.

Role and Function

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

Summary of Work Done

The following is a summary of the work performed by this Committee during the year ended 31 March 2009:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2008 and for the six months ended 30 September 2008 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2008 and for the six months ended 30 September 2008; and
4. Consideration of the payment of the 2008 final dividend and 2009 interim dividend.

Disclosures Committee

Composition

This Committee currently comprises Mr Iain Ferguson Bruce (Chairman of this Committee), Mr Lau Ko Yuen, Tom and Mr Cheung Lee Ming, Andy.

Role and Function

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

Summary of Work Done

The work done by this Committee during the year ended 31 March 2009 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2008, and the interim results of the Group for the six months ended 30 September 2008.

財務及投資委員會

組成

本委員會現時由Iain Ferguson Bruce先生(本委員會主席)、黃錦昌博士、工程師及張利民先生組成。

角色及職能

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

工作概要

本委員會於截至二零零九年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零零八年三月三十一日止年度及截至二零零八年九月三十日止六個月實際業績與預算對比(包括所有主要開支之預算)；
2. 檢討財務表現及其相對預測；
3. 討論可能對本公司截至二零零八年三月三十一日止年度及截至二零零八年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零零八年末期股息及二零零九年中中期股息之派付事宜。

披露委員會

組成

本委員會現時由Iain Ferguson Bruce先生(本委員會主席)、劉高原先生及張利民先生組成。

角色與職能

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

工作概要

本委員會於截至二零零九年三月三十一日止年度之工作包括審閱就本集團於截至二零零八年三月三十一日止年度之全年業績及本集團截至二零零八年九月三十日止六個月之中期業績所登載之公佈內容。

Executive Committee

Composition

The current members of this Committee are Ir Dr Wong Kam Cheong, Stanley (Chairman of this Committee) and Mr Cheung Lee Ming, Andy.

Role and Function

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

Management Functions

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2009.

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement by the external auditors of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditors' Report on pages 55 and 56 of this annual report.

執行委員會

組成

本委員會之現任成員為黃錦昌博士，工程師（本委員會主席）及張利民先生。

角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

管理職能

董事局與管理層之職責區分以書面形式清晰列明，以保證各司其職。

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

董事之證券交易

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

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零零九年三月三十一日止年度內均有遵守標準守則規定之準則。

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

董事對財務報表之責任

董事確認彼等有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及適用財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明載於本年報第55頁及第56頁之獨立核數師報告書。

EXTERNAL AUDITORS

At the Company's Annual General Meeting held on 4 September 2008, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditors for the financial year ended 31 March 2009.

The fees paid to the external auditors for audit and non-audit services for the year ended 31 March 2009 (and the comparative figures for the year ended 31 March 2008) are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Audit fee	核數費用	3,197	3,238
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	630	630
Tax services	稅務服務	304	269
MPF audit	強積金核數	17	14
Agreed upon procedures	其他匯報服務	-	36
		951	949

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditors and ensuring the continuing objectivity and independence of the external auditors. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditors of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2009 Annual General Meeting.

INTERNAL CONTROL AND RISK MANAGEMENT

Introduction

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

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

外聘核數師

在本公司二零零八年九月四日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零零九年三月三十一日止年度之外聘核數師。

截至二零零九年三月三十一日止年度（及與截至二零零八年三月三十一日止年度之數字對照），應付本公司外聘核數師之核數及非核數服務之費用如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Audit fee	核數費用	3,197	3,238
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	630	630
Tax services	稅務服務	304	269
MPF audit	強積金核數	17	14
Agreed upon procedures	其他匯報服務	-	36
		951	949

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已決定重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事局批錄，並有待於二零零九年股東週年大會上進行最終審批及授權。

內部監控及風險管理

導言

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

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

Internal Control

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

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

The main characteristics of the Company's internal control framework are set out below:



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

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

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

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A "Business Policy and Quality Management" directive was issued by Management to address various important aspects in enhancing prudence in managing and conducting business as a listed company;
- A monthly reporting system on the performance of works contracts, and actual financial performance results against budgets to Management was well established. The Board reviews the Company's operation and financial performance on a quarterly basis;

內部監控

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

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法規。

本公司內部監控框架之主要特點載列如下：

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

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

系統兼具制約與平衡措施，使無人可在一項交易、活動或過程上「獨濫」，把違規行為隱瞞。因此，管理層已採取如下額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的清晰功能組織架構。各分部清楚了解其業務範疇及獲管理層授予之權力；
- 管理層已頒佈「業務政策與質量管理」指引以明確多個重要範疇，務求作為上市公司更能審慎管理及經營其業務；
- 上報管理層有關工程合約之表現、實際財務表現對比預算案之每月報告系統已建立穩妥。董事局並會每季度檢討本公司之營運以及其財務表現；

Corporate Governance Report

企業管治報告

- Management reviews with each division on monthly basis to ensure that progress payments and final payments shall be received within a reasonable time. In parallel, accounts department also issues a summary of overdue trade receivable to each division regularly to assist the divisional heads to chase all outstanding payments and consequently to improve the Company cashflow position;
- The Board reviews, in particular, the adequacy of resources, qualifications, experience of staff, training programme and budget of the Company's accounting and financial reporting function as required under the amended Listing Rules, which became effective on 1 January 2009;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company is aware of controlling price-sensitive information and its obligations under the Listing Rules.
- 管理層與各分部按月審閱，確保進度款及尾期款可於合理時間內收到。同時，會計部亦定期向各分部發出逾期未付應收貿易帳款概要，協助分部主管追收欠款，最終達致改善本公司現金流狀況；
- 管理層按照由二零零九年一月一日起生效之經修訂上市規則，特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過對內部企業審核部門及其調查結果進行檢討，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司明白須小心處理價格敏感資料及清楚其根據上市規則應承擔之責任。

The Board conducted a review of the effectiveness of the Company's internal control systems during the year ended 31 March 2009, and considers them adequate and effective. Such review covers all material controls, including financial, operational and compliance controls, risk management functions, and consideration of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

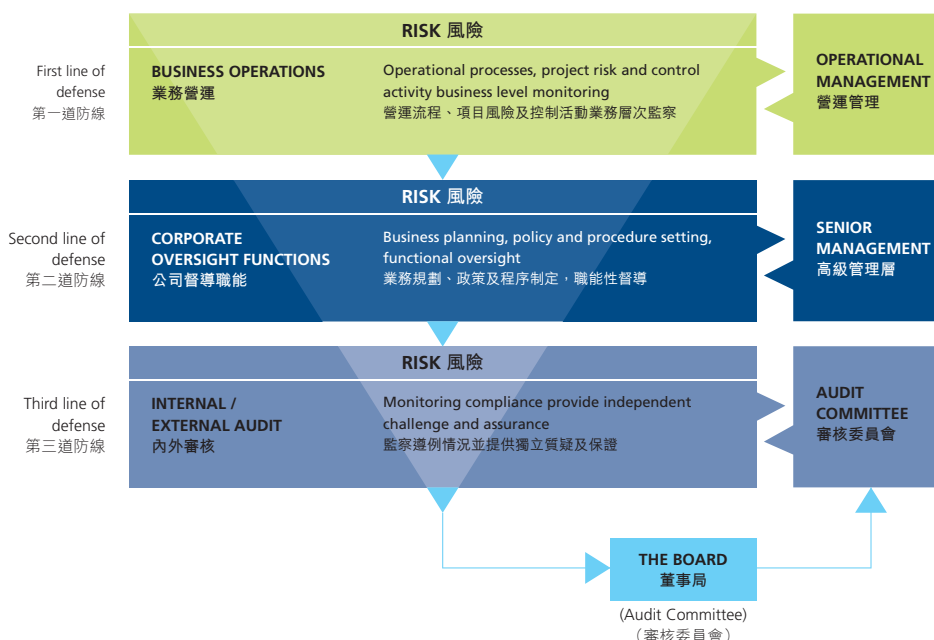
董事局已就截至二零零九年三月三十一日止年度內本公司內部監控系統之效益進行檢討，並認為各方面均屬適當及有效。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，並審議本集團在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

Risk Management

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

風險管理

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



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

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

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

Risk Assessment

During the year ended 31 March 2009, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Audit Committee of the Company quarterly:

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

此企業風險管理框架對本公司有以下潛在利益：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 達致競爭優勢；
- 減少突發震動及不期望發生之意外事件；及
- 在商場上早着先機。

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

風險評估

截至二零零九年三月三十一日止年度內，管理層及公司內部審核部對本公司現有營運進行如下風險評估，並將評估進度及結果按季向本公司審核委員會匯報：

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

Internal Audit

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

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

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

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

內部審核

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

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

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

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

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

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

The most recent shareholders' meeting of the Company was the annual general meeting held on 4 September 2008. Separate resolutions were proposed for each substantive issue, including the re-election of individual Director. Poll voting was adopted to ensure that each share is entitled to one vote. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange. The major items discussed were as follows:

- Payment of a final dividend of 5.5 HK cents per share for the year ended 31 March 2008;
- Re-election of Mr Lau Ko Yuen, Tom, Ir Dr Wong Kam Cheong, Stanley, Mr Cheung Lee Ming, Andy and Mr Iain Ferguson Bruce as Directors, and approval of the Directors' fee;
- Re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditors;
- General mandate to Directors to issue new shares in the Company, not exceeding 20% of the issued share capital;
- General mandate to Directors to repurchase shares in the Company, not exceeding 10% of the issued share capital; and
- Refreshment of the 10% limit on grant of options under the share option scheme.

投資者關係及股東權利

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

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

本公司最近一次股東大會為二零零八年九月四日舉行之股東週年大會。各項議題 (包括重選個別董事) 已以個別決議案之方式提呈。採納點票表決乃確保每股股份均有一票投票權。點票表決結果已在本公司及香港聯交所網站刊載。主要討論項目如下：

- 派付截至二零零八年三月三十一日止年度之末期股息每股股份5.5港仙；
- 重選劉高原先生、黃錦昌博士，工程師、張利民先生及Iain Ferguson Bruce先生為董事，並批准董事袍金；
- 續聘德勤•關黃陳方會計師行為本公司之外聘核數師；
- 向董事授予一般授權以發行本公司新股份，數量不超過已發行股本之20%；
- 向董事授予一般授權以購回本公司股份，數量不超過已發行股本之10%；及
- 更新根據購股權計劃授出購股權之10%限額。

Corporate Governance Report

企業管治報告

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 42 and 52 of this annual report.

董事及股東於本公司股份之權益見本年報第42頁及第52頁。

OTHER CORPORATE INFORMATION

Memorandum and Articles of Association

There were no changes to the Company's memorandum and articles of association during the year ended 31 March 2009.

其他公司資料

組織章程大綱及細則

截至二零零九年三月三十一日止年度內，本公司組織章程大綱及細則概無變動。

Key Corporate Dates

公司重要日期

Events 事項	Dates 日期
Announcement of 2009 interim results 公佈二零零九年中中期業績	12 December 2008 二零零八年十二月十二日
Announcement of 2009 annual results 公佈二零零九年全年業績	17 July 2009 二零零九年七月十七日
2009 annual general meeting 二零零九年股東週年大會	28 August 2009 二零零九年八月二十八日
Closure of register of members 暫停辦理股東登記手續	16 to 18 September 2009 二零零九年九月十六日至二零零九年九月十八日
Payment of 2009 final dividend 派付二零零九年末期股息	16 October 2009 二零零九年十月十六日

Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$54 million on 31 March 2009, and approximately HK\$142 million on the date of this report.

公眾持股市值

本公司於二零零九年三月三十一日及本報告書日期之公眾持股市值分別約為54,000,000港元及142,000,000港元。

By order of the Board

承董事局命

Mui Ching Hung, Joanna
Company Secretary

梅靜紅
公司秘書

Hong Kong, 17 July 2009

香港，二零零九年七月十七日

Directors' Report

董事局報告書

The directors present their annual report and the audited consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entity at 31 March 2009 are set out in note 44 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2009 are set out in the consolidated income statement on page 57 of the annual report and in the accompanying notes to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the five largest customers and the single largest customer of the Group accounted for approximately 66% and 18% of the turnover of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

As far as the directors are aware, none of the directors, their associates, within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2009.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. At 31 March 2009, the Group's total bank borrowings amounted to approximately HK\$316,189,000 with approximately HK\$268,225,000 repayable within one year, approximately HK\$42,993,000 repayable between one to two years and approximately HK\$4,971,000 repayable between two to five years. Cash, bank balances and deposits at 31 March 2009 amounted to approximately HK\$441,824,000. The Group's current ratio was approximately 1.22 and the Group's total bank borrowings to equity ratio was approximately 0.59 at 31 March 2009.

董事謹提呈保華建業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

本公司之主要附屬公司、聯營公司及共同控制機構於二零零九年三月三十一日之業務載列於綜合財務報表附註44。

業績及利潤分配

本集團截至二零零九年三月三十一日止年度之業績及本公司於同年之利潤分配，載列於本年報第57頁綜合收益表，以及綜合財務報表附註。

主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之營業額約66%及18%。年內，本集團五大供應商合佔本集團之購貨量不足30%。

據董事所知，概無董事、彼等之聯繫人士(按香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)界定)或就董事所知擁有本公司股本超過5%之股東在截至二零零九年三月三十一日止年度內於本集團五大客戶擁有任何股權權益。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零零九年三月三十一日，本集團銀行借款共達約316,189,000港元，其中約268,225,000港元須於一年內償還，約42,993,000港元須於一至兩年內償還，約4,971,000港元須於二至五年內償還。於二零零九年三月三十一日之現金、銀行結餘及存款約為441,824,000港元。於二零零九年三月三十一日，本集團之流動比率約為1.22，而本集團之總銀行借貸對權益比率約為0.59。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$20,493,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company and its holding company during the year are set out in note 35 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2009 comprised the retained profits of HK\$60,793,000 (2008: HK\$85,784,000).

物業、機械及設備

年內，本集團之物業、機械及設備開支約為20,493,000港元，乃用於擴充及提升營運設施。

年內，本集團物業、機械及設備之上述變動及其他變動詳情載列於綜合財務報表附註16。

股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註34。

購股權

年內，本公司及其控股公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註35。

本公司之可供分派儲備

於二零零九年三月三十一日，本公司可供分派予股東之儲備包括保留溢利60,793,000港元(二零零八年：85,784,000港元)。

DIRECTORS

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

Independent Non-Executive Directors

James Chiu, *OBE, JP (Chairman)*

Lee Chack Fan, *SBS, JP*

Iain Ferguson Bruce

Non-Executive Director

Lau Ko Yuen, Tom (*Deputy Chairman*)

Executive Directors

Wong Kam Cheong, Stanley (appointed on 1 September 2008)
(*Chief Executive Officer*)

Cheung Lee Ming, Andy (appointed on 18 July 2008)
(*Chief Financial Officer*)

Mok Yat Fan, Edmond (resigned on 1 September 2008)
(*Chief Executive Officer*)

Lee Hon Chiu (resigned on 1 May 2008)

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr James Chiu and Professor Lee Chack Fan, retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' SERVICE CONTRACTS

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

董事

本公司於本年度及截至本報告日期之董事如下：

獨立非執行董事

趙雅各，*OBE, JP (主席)*

李焯芬，*SBS, JP*

Iain Ferguson Bruce

非執行董事

劉高原 (*副主席*)

執行董事

黃錦昌 (於二零零八年九月一日獲委任)
(*行政總裁*)

張利民 (於二零零八年七月十八日獲委任)
(*財務總裁*)

莫一帆 (於二零零八年九月一日辭任)
(*行政總裁*)

李漢潮 (於二零零八年五月一日辭任)

根據本公司之公司細則第87(1)及87(2)條，趙雅各工程師及李焯芬教授於即將召開之股東大會上輪席告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

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

董事之服務合約

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

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

At 31 March 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

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

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives) of the Company held)	Total	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	所持本公司相關股份(有關購股權(非上市股本衍生工具))數目	總計	佔本公司股權之概約百分比
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	–	500,000 (note) (附註)	500,000	0.08%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	–	500,000 (note) (附註)	500,000	0.08%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	–	500,000 (note) (附註)	500,000	0.08%
Iain Ferguson Bruce	Beneficial owner 實益擁有人	Long position 好倉	772,221	500,000 (note) (附註)	1,272,221	0.21%

Note: The share options were granted to Ir James Chiu, Mr Lau Ko Yuen, Tom, Professor Lee Chack Fan and Mr Iain Ferguson Bruce on 8 June 2007 under the share option scheme of the Company adopted on 7 September 2005 and entitle each of them to subscribe for 500,000 shares upon exercise at an exercise price of HK\$1.36 per share exercisable during the period from 1 July 2007 to 30 June 2009.

董事於股份、相關股份及債券之權益及淡倉

於二零零九年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司股份及相關股份之權益

附註：該等購股權乃根據本公司於二零零五年九月七日採納之購股權計劃於二零零七年六月八日授予趙雅各工程師、劉高原先生、李焯芬教授及Iain Ferguson Bruce先生，並授權彼等每人按行使價每股1.36港元認購500,000股股份，可於二零零七年七月一日至二零零九年六月三十日期間行使。

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

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

董事於股份、相關股份及債券之權益及淡倉 (續)

(b) 於保華集團有限公司(「PYI」)之股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held (所持PYI相關股份(有關購股權(非上市股本衍生工具))數目)	Number of underlying shares (in respect of the warrants (listed equity derivatives)) of PYI held (所持PYI相關股份(有關認股權證(上市股本衍生工具))數目)	Total	Approximate percentage of shareholding of PYI
董事姓名	身份	好倉	所持PYI股份數目	所持PYI相關股份(有關購股權(非上市股本衍生工具))數目	所持PYI相關股份(有關認股權證(上市股本衍生工具))數目	總計	佔PYI股權之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	4,745,825	33,565,000 (note i) (附註i)	790,970 (note ii) (附註ii)	39,101,795	2.59%
Cheung Lee Ming, Andy 張利民	Beneficial owner 實益擁有人	Long position 好倉	–	1,166,666 (note iii) (附註iii)	–	1,166,666	0.08%

Notes:

(i) The share options were granted to Mr Lau Ko Yuen, Tom under the share option scheme of PYI adopted on 27 August 2002 ("PYI Share Option Scheme"). The said share options comprised:

(a) 15,166,666 options granted to him on 28 December 2004 which entitle him to subscribe for a total of 15,166,666 shares upon exercise at the exercise prices of HK\$1.0628 (as to 7,583,333 options) and HK\$1.2857 (as to 7,583,333 options) per share exercisable during the period from 28 December 2004 to 26 August 2012;

(b) 5,366,667 options granted to him on 8 September 2006 which entitle him to subscribe for 5,366,667 shares upon exercise at an exercise price of HK\$2.1257 per share exercisable during the period from 8 September 2008 to 7 September 2009;

附註：

(i) 該等購股權乃根據PYI於二零零二年八月二十七日採納之購股權計劃(「PYI購股權計劃」)授予劉高原先生。上述購股權包括：

(a) 15,166,666份於二零零四年十二月二十八日授予彼之購股權，授權彼認購共15,166,666股股份，可於二零零四年十二月二十八日至二零一二年八月二十六日期間按行使價每股1.0628港元(其中7,583,333份購股權)及1.2857港元(其中7,583,333份購股權)行使；

(b) 5,366,667份於二零零六年九月八日授予彼之購股權，授權彼認購共5,366,667股股份，行使價為每股2.1257港元，可於二零零八年九月八日至二零零九年九月七日期間行使；

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

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

Notes: (continued)

- (i) (continued)
- (c) 9,100,000 options granted to him on 18 September 2007 which entitle him to subscribe for a total of 9,100,000 shares upon exercise at an exercise price of HK\$3.0394 per share (as to 4,550,000 options exercisable during the period from 18 September 2008 to 17 September 2009 and as to 4,550,000 options exercisable during the period from 18 September 2009 to 17 September 2010); and
- (d) 3,931,667 options granted to him on 3 June 2008 which entitled him to subscribe for a total of 3,931,667 shares upon exercise at an exercise price of HK\$1.7142 per share exercisable during the period from 3 June 2008 to 2 June 2009.
- (ii) The warrants were issued to Mr Lau Ko Yuen, Tom on 26 September 2008 as a result of the payment of final dividend by PYI for the year ended 31 March 2008 by way of warrants issue on the basis of one warrant for every six existing shares ("Warrant Issue") held by him. The warrants entitle him to subscribe for 790,970 shares during the subscription period from 26 September 2008 to 25 September 2009 at an initial subscription price of HK\$1.00 per share.
- (iii) The share options were granted to Mr Cheung Lee Ming, Andy on 3 June 2008 under the PYI Share Option Scheme and entitle him to subscribe for 1,166,666 shares upon exercise at exercise prices of HK\$1.7142 per share (as to 583,333 options) exercisable during the period from 3 June 2008 to 2 June 2009 and HK\$2.1428 per share (as to 583,333 options) exercisable during the period from 3 June 2009 to 2 June 2010.

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

Save as disclosed above, at 31 March 2009, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉 (續)

(b) 於保華集團有限公司(「PYI」)之股份及相關股份之權益(續)

附註：(續)

- (i) (續)
- (c) 9,100,000份於二零零七年九月十八日授予彼之購股權，授權彼認購共9,100,000股股份，行使價為每股3.0394港元，其中4,550,000份購股權可於二零零八年九月十八日至二零零九年九月十七日期間行使，及4,550,000份購股權可於二零零九年九月十八日至二零一零年九月十七日期間行使；及
- (d) 3,931,667份於二零零八年六月三日授予彼之購股權，授權彼認購共3,931,667股股份，行使價為每股1.7142港元，可於二零零八年六月三日至二零零九年六月二日期間行使。
- (ii) 該等認股權證乃PYI作為支付截至二零零八年三月三十一日止年度之末期股息，於二零零八年九月二十六日透過發行認股權證之方式發行予劉高原先生，基準為其每持有六股現有股份可獲發一份認股權證(「發行認股權證」)。認股權證授權彼於二零零八年九月二十六日至二零零九年九月二十五日之認購期間按初步認購價每股1.00港元認購790,970股股份。
- (iii) 該等購股權乃根據PYI購股權計劃於二零零八年六月三日授予張利民先生，並授權彼認購合共1,166,666股股份，行使價為每股1.7142港元，其中583,333份購股權可於二零零八年六月三日至二零零九年六月二日期間行使，及每股2.1428港元，其中583,333份購股權可於二零零九年六月三日至二零一零年六月二日期間行使。

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

除上文所披露者外，於二零零九年三月三十一日，本公司董事或主要行政人員及彼等之聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(a) The Company

i) Share option scheme

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

購入股份或債權證之安排

(a) 本公司

i) 購股權計劃

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

Name/Capacity of eligible person	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目				
					Outstanding at 1.4.2008 於二零零八年四月一日尚未行使	Re-classified during the year 年內重新分類 (Note 4) (附註4)	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.3.2009 於二零零九年三月三十一日尚未行使
Director 董事									
James Chiu 趙雅各	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Lau Ko Yuen, Tom 劉高原	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Lee Chack Fan 李焯芬	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Iain Ferguson Bruce	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Mok Yat Fan, Edmond (Note 1) 莫一帆 (附註1)	13.7.2006 13.7.2006 13.7.2006	13.7.2006 13.7.2007 13.7.2008	13.7.2006 - 12.7.2008 13.7.2007 - 12.7.2009 13.7.2008 - 12.7.2009	1.00 1.00 1.00	214,000 1,500,000 2,000,000	- - -	(214,000) (1,300,000) -	- (200,000) (2,000,000)	- - -
Lee Hon Chiu (Note 2) 李漢潮 (附註2)	3.2.2006 3.2.2006 3.2.2006	3.2.2006 1.1.2007 1.1.2008	3.2.2006 - 6.9.2015 1.1.2007 - 6.9.2015 1.1.2008 - 6.9.2015	0.70 0.85 1.00	500,000 500,000 500,000	- - -	(500,000) (500,000) (500,000)	- - -	- - -
Employees (Note 3) 僱員 (附註3)	9.2.2006 30.5.2007 30.5.2007 30.5.2007 28.12.2007	9.2.2008 1.7.2007 1.7.2008 9.2.2008 1.9.2008	9.2.2008 - 8.2.2009 1.7.2007 - 30.6.2008 1.7.2008 - 30.6.2009 9.2.2008 - 8.2.2009 1.9.2008 - 31.8.2009	0.90 1.34 1.34 1.34 1.40	2,800,000 1,500,000 1,500,000 9,500,000 600,000	(600,000) (600,000) (600,000) - -	(1,000,000) - - - -	(1,200,000) (900,000) (900,000) (9,500,000) (600,000)	- - - - -
Other participants 其他參與者	9.2.2006 30.5.2007 30.5.2007 30.5.2007 28.12.2007	9.2.2008 1.7.2007 1.7.2008 9.2.2008 1.6.2008	9.2.2008 - 8.2.2009 1.7.2007 - 30.6.2008 1.7.2008 - 30.6.2009 9.2.2008 - 8.2.2009 1.6.2008 - 31.5.2009	0.90 1.34 1.34 1.34 1.40	- - - 1,800,000 1,000,000	600,000 600,000 600,000 - -	- - - - -	(600,000) (600,000) - (1,800,000) -	- - 600,000 - 1,000,000
					25,914,000	-	(4,014,000)	(18,300,000)	3,600,000

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

(a) The Company (continued)

i) Share option scheme (continued)

Notes:

1. Resigned as director on 1 September 2008.
2. Resigned as director on 1 May 2008.
3. Employees working under employment contracts that were regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
4. Certain persons ceased to work under employment contracts; and accordingly, their share options were re-classified from the category of "Employees" to the category of "Other participants".

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

In respect of the 4,014,000 share options exercised during the year, the weighted average closing price of the Company's shares immediately before the dates on which such options were exercised was HK\$1.219.

Particular of share option scheme of the Company are set out in note 35 to the consolidated financial statements.

ii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or at 31 March 2009.

購入股份或債權證之安排(續)

(a) 本公司(續)

i) 購股權計劃(續)

附註:

1. 於二零零八年九月一日辭任董事職務。
2. 於二零零八年五月一日辭任董事職務。
3. 根據僱傭合約(即《香港僱傭條例》所界定的「連續性合約」)工作之僱員。
4. 已終止僱傭合約之若干人士, 因此彼等之購股權由「僱員」類別重新列為「其他參與者」類別。

年內概無已授出或已註銷之本公司購股權。

就年內行使之4,014,000份購股權而言, 緊隨該等購股權獲行使日期前, 本公司股份之加權平均收市價為1.219港元。

本公司購股權計劃詳情載於綜合財務報表附註35。

ii) 股份獎勵計劃

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

年內或於二零零九年三月三十一日, 概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

(a) The Company (continued)

iii) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or at 31 March 2009.

(b) PYI

i) Share option scheme

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

購入股份或債權證之安排(續)

(a) 本公司(續)

iii) 股份融資計劃

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

年內或於二零零九年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

(b) PYI

i) 購股權計劃

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

Name of director 董事姓名	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Note 附註	Number of shares of PYI to be issued upon exercise of the share options 因行使購股權而將予發行之PYI股份數目				
						Outstanding at 1.4.2008 於二零零八年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Adjusted during the year 年內調整 (Note 5) (附註5)	Outstanding at 31.3.2009 於二零零九年三月三十一日尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004	28.12.2004 to 26.8.2012	1.0628	4	6,500,000	-	-	1,083,333	7,583,333
	28.12.2004	28.12.2004	28.12.2004 to 26.8.2012	1.2857	4	6,500,000	-	-	1,083,333	7,583,333
	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	2.48		4,600,000	-	(4,600,000)	-	-
	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	2.1257	4	4,600,000	-	-	766,667	5,366,667
	18.9.2007	18.9.2007	18.9.2007 to 17.9.2008	3.546		3,900,000	-	(3,900,000)	-	-
	18.9.2007	18.9.2008	18.9.2008 to 17.9.2009	3.0394	4	3,900,000	-	-	650,000	4,550,000
	18.9.2007	18.9.2009	18.9.2009 to 17.9.2010	3.0394	4	3,900,000	-	-	650,000	4,550,000
	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142	4	-	3,370,000	-	561,667	3,931,667
Mok Yat Fan, Edmond (Note 1) 莫一帆 (附註1)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	2.43		1,500,000	-	(1,500,000)	-	-
	8.9.2006	(Note 附註3)	1.8.2008 to 31.7.2009	2.43		1,500,000	-	(1,500,000)	-	-
	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142	4	-	1,000,000	(1,166,666)	166,666	-
Cheung Lee Ming, Andy (Note 2) 張利民 (附註2)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142	4	-	500,000	-	83,333	583,333
	3.6.2008	3.6.2009	3.6.2009 to 2.6.2010	2.1428	4	-	500,000	-	83,333	583,333
						36,900,000	5,370,000	(12,666,666)	5,128,332	34,731,666

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

(b) PYI (continued)

i) Share option scheme (continued)

Notes:

1. Resigned as director on 1 September 2008.
2. Appointed as director on 18 July 2008.
3. As the vesting condition was not fulfilled, the share options were not vested and were lapsed accordingly.
4. The range of exercise prices of the share options have been adjusted from HK\$1.24 and HK\$3.546 to HK\$1.0628 and HK\$3.0394 as a result of the Warrant Issue.
5. The number of share options has been adjusted as a result of the Warrant Issue.

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

Particulars of share option scheme of PYI are set out in note 35 to the consolidated financial statements.

ii) Share award scheme

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

None of the directors of the Company were awarded any of PYI's shares under this share award scheme during the year or at 31 March 2009.

購入股份或債權證之安排(續)

(b) PYI (續)

i) 購股權計劃(續)

附註：

1. 於二零零八年九月一日辭任董事職務。
2. 於二零零八年七月十八日獲委任為董事。
3. 由於未能達成歸屬條件，因此購股權並無歸屬並已失效。
4. 由於發行認股權證，購股權之行使價範圍由1.24港元至3.546港元調整至由1.0628港元至3.0394港元。
5. 由於發行認股權證，購股權之數目經已調整。

年內上述董事獲授之PYI購股權概無註銷或行使。

PYI購股權計劃詳情載於綜合財務報表附註35。

ii) 股份獎勵計劃

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

年內或於二零零九年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何PYI股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (continued)

(b) PYI (continued)

iii) Share financing plan

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

None of the directors of the Company acquired any of PYI's shares under this share financing plan during the year or at 31 March 2009.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company is interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year or at 31 March 2009.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

購入股份或債權證之安排(續)

(b) PYI (續)

iii) 股份融資計劃

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

年內或於二零零九年三月三十一日，概無本公司董事根據此股份融資計劃購買任何PYI股份。

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

董事於構成競爭業務之權益

年內或於二零零九年三月三十一日，如不計本集團業務，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

董事於重大合約之權益

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

CONTINUING CONNECTED TRANSACTIONS

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

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

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

Name of party 交易方名稱	Nature of transaction 交易性質	Amount 數額 HK\$'000 千港元
PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") 保華興東置業(江蘇)有限公司 (「保華興東」)	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	4,251
	Construction works charged by the Group 本集團收取合約工程費	108,214
	Interest charged by the Group 本集團收取利息	11,373
		123,838

PYI Xingdong is an associate, within the meaning of the Listing Rules, of PYI, a substantial shareholder of the Company. Mr Lau Ko Yuen, Tom, a director of the Company, is also a director of PYI.

持續關連交易

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

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

年內，本集團與PYI旗下一間附屬公司進行下列交易屬上市規則項下之「持續關連交易」或「關連交易」。有關交易之詳情如下：

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

CONTINUING CONNECTED TRANSACTIONS (continued)

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

- (i) have received the approval of the board of directors of the Company;
- (ii) have been entered into in accordance with the pricing policies of the Group with reference to similar transactions with independent third parties;
- (iii) have been entered into in accordance with the terms of the relevant agreement governing such transactions; and
- (iv) have not exceeded the relevant cap amount for the year ended 31 March 2009 as set out in the Circular.

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

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

持續關連交易(續)

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

- (i) 已得到本公司董事局之批准；
- (ii) 已按本集團之定價政策進行並參考與獨立第三方之類似交易；
- (iii) 已按管限此等交易之相關協議條款進行；及
- (iv) 不超於列載於通函截至二零零九年三月三十一日止年度之相關上限。

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

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

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

At 31 March 2009, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

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

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

於二零零九年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

(1) 主要股東於本公司股份及相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
PYI	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	375,826,317	62.36%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	375,826,317	62.36%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	375,826,317	62.36%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	375,826,317	62.36%
CIM Dividend Income Fund Limited	Investment manager 投資經理	Long position 好倉	61,347,869	10.18%

Note:

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

附註：

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

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

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

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

(2) 其他人士於本公司股份及相關股份之權益

Name of person	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total	Approximate percentage of shareholding of the Company
其他人士姓名／名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	總額	佔本公司股權之概約百分比
Mr Daniel Saul Och	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,796,273	41,855,148	6.94%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,796,273	41,855,148	6.94%
OZ Management, L.P. ("OZ Management")	Investment manager (Note) 投資經理(附註)	Long position 好倉	39,058,875	2,796,273	41,855,148	6.94%
OZ Master Fund, Ltd ("OZ Master")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	36,185,257	2,278,837	38,464,094	6.38%
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	-	36,000,000	5.97%

Note: OZ Master was a fund managed by OZ Management. Och-Ziff Holding Corporation ("Och-Ziff Holding") was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr Daniel Saul Och controlled approximately 79.1% of the voting power at general meetings of Och-Ziff Capital. OZ Management, Och-Ziff Holding, Och-Ziff Capital and Mr Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.

附註： OZ Master為OZ Management所管理之基金。Och-Ziff Holding Corporation(「Och-Ziff Holding」)為OZ Management唯一一般合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital股東大會上控制約79.1%表決權。根據證券及期貨條例，OZ Management、Och-Ziff Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。

Save as disclosed above, at 31 March 2009, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零零九年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 38 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company complied with all code provision and, where applicable, adopted the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2009.

The Corporate Governance Report is set out on pages 21 to 38 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained sufficient public float throughout the year ended 31 March 2009 as required under the Listing Rules.

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

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

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$2,680,000.

AUDITOR

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

On behalf of the Board

James Chiu, OBE, JP
Chairman

Hong Kong, 17 July 2009

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註38。

優先購買權

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

企業管治

截至二零零九年三月三十一日止年度，本公司已遵守上市規則附錄十四所載《企業管治常規守則》之所有守則條文及採納(如適用)建議最佳常規。

企業管治報告已載列於本年報第21頁至第38頁。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零零九年三月三十一日止年度一直維持上市規則所訂明的最低公眾持股量。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

捐款

本集團於本年度作出約2,680,000港元之慈善及其他捐款。

核數師

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

承董事局命

趙雅各, OBE, JP
主席

香港，二零零九年七月十七日

Deloitte. 德勤

TO THE MEMBERS OF PAUL Y. ENGINEERING GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 145, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

致保華建業集團有限公司全體股東

(在百慕達註冊成立之有限公司)

本核數師行已完成審核第57頁至第145頁所載保華建業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零零九年三月三十一日之綜合資產負債表及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他解釋附註。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告書

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 17 July 2009

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

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

意見

本行認為上述之綜合財務報表均有按照香港財務報告準則真實與公平地反映貴集團於二零零九年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零九年七月十七日

Consolidated Income Statement

綜合收益表

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

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Turnover	營業額	7	4,427,216	4,913,022
Cost of sales	銷售成本		(4,230,966)	(4,679,141)
Gross profit	毛利		196,250	233,881
Other income	其他收入	9	31,213	39,377
Administrative expenses	行政費用		(170,462)	(166,759)
Finance costs	融資成本	10	(18,924)	(9,405)
Gain on disposal of an associate	出售一間聯營公司之收益		–	3,459
Share of results of associates	攤佔聯營公司業績		149	29,118
Share of results of jointly controlled entities	攤佔共同控制機構業績		743	59
Profit before tax	除稅前溢利		38,969	129,730
Income tax expense	所得稅費用	12	(2,960)	(9,747)
Profit for the year	年度溢利	13	36,009	119,983
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司之權益持有人		40,218	119,479
Minority interests	少數股東權益		(4,209)	504
			36,009	119,983
Dividends	股息	14	33,072	53,381
Earnings per share	每股盈利	15		
Basic	基本		HK cents 6.7港仙	HK cents 20.2港仙
Diluted	攤薄		HK cents 6.7港仙	HK cents 20.0港仙

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、機械及設備	16	42,019	33,061
Prepaid land lease payments	預付土地租賃款項	17	21,411	21,986
Goodwill	商譽	18	64,343	63,969
Other intangible assets	其他無形資產	19	7,565	7,240
Interests in associates	聯營公司權益	20	68,019	70,406
Interests in jointly controlled entities	共同控制機構權益	21	2,730	1,987
Available-for-sale investments	可供出售之投資	22	341	343
Deferred consideration receivable	應收遞延代價	23	–	2,863
			206,428	201,855
CURRENT ASSETS				
流動資產				
Prepaid land lease payments	預付土地租賃款項	17	575	575
Amounts due from customers for contract works	應收客戶合約 工程款項	24	196,776	201,589
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	25	1,348,582	1,703,091
Amounts due from related companies	應收關連公司款項	26	12,618	1
Amounts due from associates	應收聯營公司款項	27	58,373	43,762
Amount due from a jointly controlled entity	應收一間共同控制機構款項	27	4	4
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	97,937	9,135
Loan receivable	應收貸款	28	30,000	–
Investments held for trading	持作買賣投資	29	199	–
Taxation recoverable	可退回稅款		–	3,261
Pledged bank deposits	已抵押銀行存款	30	65,299	34,269
Short term bank deposits	短期銀行存款	30	176,698	377,045
Bank balances and cash	銀行結餘及現金	30	199,827	58,168
			2,186,888	2,430,900

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約 工程款項	24	737,098	804,442
Trade and other creditors and accrued expenses	貿易及其他應付款項及 應計開支	31	778,231	1,059,334
Amounts due to related companies	應付關連公司款項	26	1,613	33
Amounts due to associates	應付聯營公司款項	27	2,573	609
Amounts due to minority shareholders	應付少數股東款項	27	35	1,041
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	–	10,515
Taxation payable	應付稅項		7,889	15,173
Bank borrowings – due within one year	一年內到期之銀行借款	32	268,225	197,715
			1,795,664	2,088,862
NET CURRENT ASSETS	流動資產淨值		391,224	342,038
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		597,652	543,893
NON-CURRENT LIABILITY	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借款	32	47,964	5,947
			549,688	537,946
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	301,339	298,649
Reserves	儲備		235,476	225,114
Equity attributable to equity holders of the Company	本公司之權益持有人應佔 權益		536,815	523,763
Minority interests	少數股東權益		12,873	14,183
TOTAL EQUITY	總權益		549,688	537,946

The financial statements on pages 57 to 145 were approved and authorised for issue by the Board of Directors on 17 July 2009 and are signed on its behalf by:

載於第57頁至第145頁之財務報表已於二零零九年七月十七日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Wong Kam Cheong, Stanley
黃錦昌
Executive Director & Chief Executive Officer
執行董事兼行政總裁

Cheung Lee Ming, Andy
張利民
Executive Director & Chief Financial Officer
執行董事兼財務總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Minority interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	保留溢利	小計	股東權益少數	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	294,800	273,728	(153,767)	343	981	417	25,614	442,116	12,820	454,936
Exchange difference arising from translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	1,313	-	1,313	-	1,313
Decrease in fair value of available-for-sale investments	可供出售之投資公平值減少	-	-	-	(389)	-	-	-	(389)	-	(389)
Share of translation reserve of an associate	攤佔一間聯營公司匯兌儲備	-	-	-	-	-	336	-	336	-	336
Net (expense) income recognised directly in equity	直接於權益確認之(開支)收入淨額	-	-	-	(389)	-	1,649	-	1,260	-	1,260
Profit for the year	年度溢利	-	-	-	-	-	-	119,479	119,479	504	119,983
Reserve released upon disposal of an associate	出售一間聯營公司相關之儲備轉撥	-	-	-	-	-	1,023	-	1,023	-	1,023
Total recognised (expense) income for the year	年度確認(開支)收入總額	-	-	-	(389)	-	2,672	119,479	121,762	504	122,266
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款權益結算	-	-	-	-	4,697	-	-	4,697	-	4,697
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	2,206	(2,206)	-	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,643	1,591	-	-	(398)	-	-	2,836	-	2,836
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	-	-	5,733	5,733	-	5,733
Dividends declared and paid	已宣派及支付股息	-	-	-	-	-	-	(53,381)	(53,381)	-	(53,381)
Dividends paid to minority shareholders	已付予少數股東股息	-	-	-	-	-	-	-	-	(2,563)	(2,563)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	3,422	3,422
At 31 March 2008	於二零零八年三月三十一日	298,649	273,113	(153,767)	(46)	5,280	3,089	97,445	523,763	14,183	537,946

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Minority interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	保留溢利	小計	股東權益少數	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising from translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	63	-	63	-	63
Decrease in fair value of available-for-sale investments	可供出售之投資公平值減少	-	-	-	(2)	-	-	-	(2)	-	(2)
Share of translation reserve of associates	聯佔聯營公司匯兌儲備	-	-	-	-	-	916	-	916	-	916
Net (expense) income recognised directly in equity	直接於權益確認之(開支)收入淨額	-	-	-	(2)	-	979	-	977	-	977
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	40,218	40,218	(4,209)	36,009
Total recognised (expense) income for the year	年度確認(開支)收入總額	-	-	-	(2)	-	979	40,218	41,195	(4,209)	36,986
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款權益結算	-	-	-	-	436	-	-	436	-	436
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	683	(683)	-	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,007	2,266	-	-	(584)	-	-	3,689	-	3,689
Effect of share options lapsed	已失效購股權之影響	-	-	-	-	(4,291)	-	4,291	-	-	-
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	-	-	804	804	-	804
Dividends declared and paid	已宣派及支付股息	-	-	-	-	-	-	(33,072)	(33,072)	-	(33,072)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	(795)	(795)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	3,694	3,694
At 31 March 2009	於二零零九年三月三十一日	301,339	274,696	(153,767)	(48)	841	4,068	109,686	536,815	12,873	549,688

Consolidated Statement of Changes in Equity

綜合權益變動表

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

The special reserve of the Group includes the following:

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

本集團之特別儲備包括以下項目：

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

Consolidated Cash Flow Statement

綜合現金流動表

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	38,969	129,730
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及 設備之折舊	9,401	8,670
Finance costs	融資成本	18,924	9,405
Impairment loss recognised for trade and other debtors	已確認貿易及其他應收款項之 減值虧損	745	234
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Share-based payment expenses	以股份為基礎付款之開支	436	4,697
Loss on disposal of other intangible assets	出售其他無形資產之虧損	45	–
Interest income	利息收入	(31,213)	(39,377)
Share of results of jointly controlled entities	攤佔共同控制機構業績	(743)	(59)
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之 (收益)虧損	(200)	49
Share of results of associates	攤佔聯營公司業績	(149)	(29,118)
Gain on changes in fair value of investments held for trading	持作買賣投資之 公平值變動收益	(33)	–
Gain on disposal of an associate	出售一間聯營公司之收益	–	(3,459)
Operating cash flows before movements in working capital	未計營運資金變動前之 經營業務現金流量	36,757	81,347
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及 預付款項減少(增加)	377,455	(18,853)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司 款項增加	(88,802)	(168)
Change in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation	應收(付)客戶合約工程 款項變動，並扣除應計利息 開支及折舊	(59,552)	(209,435)
Increase in amounts due from associates	應收聯營公司款項增加	(14,611)	(19)
(Increase) decrease in amounts due from related companies	應收關連公司款項(增加) 減少	(12,617)	431
Increase (decrease) in amounts due to associates	應付聯營公司款項增加 (減少)	1,964	(792)
Increase (decrease) in amounts due to related companies	應付關連公司款項增加 (減少)	1,580	(2,873)
(Decrease) increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支 (減少)增加	(261,600)	212,511
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項 減少	(5,098)	(572)
Decrease in amount due to a minority shareholder	應付少數股東款項 減少	(1,006)	–
Increase in investments held for trading	持作買賣投資增加	(166)	–
Decrease in amount due from a jointly controlled entity	應收一間共同控制機構款項 減少	–	6
Cash (used in) generated from operations	(用於)來自經營業務之現金	(25,696)	61,583
Hong Kong Profits Tax refunded	已退回香港利得稅	1,653	21
Hong Kong Profits Tax paid	已付香港利得稅	–	(593)
Overseas tax paid	已付海外稅項	(8,636)	(5,822)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於)來自經營業務之 現金淨額	(32,679)	55,189

Consolidated Cash Flow Statement

綜合現金流動表

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

	Note 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
INVESTING ACTIVITIES			
投資業務			
Repayment of loans receivable		24,000	–
Interest received		8,799	9,805
Dividends received from associates		5,762	88,250
Proceeds from disposal of property, plant and equipment		365	44
Proceeds from disposal of other intangible assets		30	–
Increase in loans receivable		(54,000)	–
(Increase) decrease in pledged bank deposits		(31,160)	8,332
Payment for consideration payables on acquisition of interest in an associate		(20,071)	–
Additions to property, plant and equipment		(20,493)	(8,500)
Additional contribution to an associate		(2,310)	–
Acquisition of additional interests in a subsidiary	36	(800)	–
Additions to other intangible assets		(400)	–
Acquisition of subsidiaries, net of cash and cash equivalents acquired	36	(369)	(1,792)
Proceeds from disposal of an associate		–	8,860
Acquisition of interest in an associate		–	(4,756)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(用於) 來自投資業務之 現金淨額	(90,647)	100,243
FINANCING ACTIVITIES			
融資活動			
New bank loans raised		300,078	136,482
Contribution from minority shareholders		3,694	3,422
Proceeds from issue of shares upon exercise of share options		3,689	2,836
Repayment of bank loans		(191,546)	(138,293)
Dividends paid		(32,268)	(47,648)
Interest paid		(19,272)	(9,820)
Dividends paid to minority shareholders		–	(2,563)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於) 融資活動之 現金淨額	64,375	(55,584)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少) 增加淨額	(58,951)	99,848
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之 影響	263	421
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值 項目承前	435,213	334,944
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值 項目結轉	376,525	435,213
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
現金及與現金等值項目 結餘分析			
Short term bank deposits		176,698	377,045
Bank balances and cash		199,827	58,168
		376,525	435,213

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entity are set out in note 44 to the consolidated financial statements.

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 一般資料

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

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為一家投資控股公司，其主要附屬公司、聯營公司及共同控制機構之業務載於綜合財務報表附註44。

2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈生效或已生效之修訂及詮釋（「新訂香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂）	金融資產重新分類
香港（國際財務報告準則）詮釋委員會—詮釋第12號	服務特許安排
香港（國際財務報告準則）詮釋委員會—詮釋第14號	香港會計準則第19號—界定福利資產之限制、最低資金規定及兩者之相互關係

採納該等新訂香港財務報告準則對本會計期間或以往會計期間編製及呈列之業績及財政狀況並無任何重大影響。因此，並無作出前期調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁸

2. 應用新訂及經修改之香港財務報告準則 (「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則(修訂)	香港財務報告準則之改進 ¹
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進 ²
香港會計準則第1號(經修改)	財務報表之呈列 ³
香港會計準則第23號(經修改)	借貸成本 ³
香港會計準則第27號(經修改)	綜合及個別財務報表 ⁴
香港會計準則第32及1號(修訂)	可回售金融工具及清盤引起之責任 ³
香港會計準則第39號(修訂)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號(修訂)	於附屬公司、共同控制機構或聯營公司之投資成本 ³
香港財務報告準則第2號(修訂)	歸屬條件及註銷 ³
香港財務報告準則第3號(經修改)	業務合併 ⁴
香港財務報告準則第7號(修訂)	金融工具披露之改進 ³
香港財務報告準則第8號	經營分部 ³
香港(國際財務報告準則詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂)	嵌入式衍生工具 ⁵
香港(國際財務報告準則詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁶
香港(國際財務報告準則詮釋委員會) – 詮釋第15號	房地產建築協議 ³
香港(國際財務報告準則詮釋委員會) – 詮釋第16號	境外業務投資淨額對沖 ⁷
香港(國際財務報告準則詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ⁴
香港(國際財務報告準則詮釋委員會) – 詮釋第18號	自客戶轉讓資產 ⁸

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

- ¹ Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2009
- ⁴ Effective for annual periods beginning on or after 1 July 2009
- ⁵ Effective for annual periods ending on or after 30 June 2009
- ⁶ Effective for annual periods beginning on or after 1 July 2008
- ⁷ Effective for annual periods beginning on or after 1 October 2008
- ⁸ Effective for transfers on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

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

2. 應用新訂及經修改之香港財務報告準則 (「香港財務報告準則」)(續)

- ¹ 除香港財務報告準則第5號之修訂於二零零九年七月一日或以後開始之全年期間生效外，均於二零零九年一月一日或以後開始之全年期間生效
- ² 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適用)或以後開始之全年期間生效
- ³ 於二零零九年一月一日或以後開始之全年期間生效
- ⁴ 於二零零九年七月一日或以後開始之全年期間生效
- ⁵ 於二零零九年六月三十日或以後結束之全年期間生效
- ⁶ 於二零零八年七月一日或以後開始之全年期間生效
- ⁷ 於二零零八年十月一日或以後開始之全年期間生效
- ⁸ 於二零零九年七月一日或以後之轉讓生效

採納香港財務報告準則第3號(經修改)或會對收購日於二零一零年四月一日或以後之本集團業務合併之會計處理法構成影響。香港會計準則第27號(經修改)將影響到本集團於一附屬公司之所有權益變動時之會計處理法。本公司董事估計，應用其他新訂及經修改準則、修訂或詮釋，不會對本集團之業績及財務狀況造成重大影響。

3. 主要會計政策

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

綜合基準

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

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

3. 主要會計政策(續)

綜合基準(續)

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

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

所有集團內公司間之交易、結餘、收益及開支在綜合財務報表時均予以對銷。

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

業務合併

收購業務時採用購買會計法入賬。收購成本按交換當日所給予之資產、所產生和承擔之負債,以及本集團為控制被收購公司而已發行股本工具之公平值,另加業務合併直接應佔之任何成本計量。被收購公司之可辨別資產、負債及或然負債如符合香港財務報告準則第3號「業務合併」之確認條件,均以收購日之公平值予以確認,惟按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」列作持作出售之非流動資產(或出售組合)則按公平值減出售成本確認及計量。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

Property, plant and equipment

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

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

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

Prepaid land lease payments

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

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition. For previously capitalised goodwill arising on acquisitions of net assets and operations of another entity or a jointly controlled entity after 1 January 2001, the Group has discontinued amortisation from 1 April 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill relates may be impaired.

3. 主要會計政策(續)

業務合併(續)

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

物業、機械及設備

物業、機械及設備按成本減累計折舊及累計減值虧損列賬。

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

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

預付土地租賃款項

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

商譽

於二零零五年一月一日前進行之收購產生之商譽

收購另一實體之資產淨值及業務(協議日期為於二零零五年一月一日前)而產生之商譽乃指收購成本超出本集團佔收購日期有關被收購方可辨認資產及負債公平值之差額。就二零零一年一月一日後收購另一實體或共同控制實體之資產淨值及業務而產生之過往已資本化之商譽，本集團由二零零五年四月一日起停止攤銷該商譽，改為每年對商譽進行一次減值測試，並在有跡象顯示與商譽有關之產生現金單位出現減值時隨時進行減值評估。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

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

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

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

Acquisition of additional interest in a subsidiary

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

3. 主要會計政策(續)

商譽(續)

於二零零五年一月一日或之後進行之收購產生之商譽

收購業務(協議日期為於二零零五年一月一日或之後)而產生之商譽乃指收購成本超出本集團佔收購日期有關業務可辨認資產及負債公平值之差額。該商譽按成本減任何累計減值虧損列賬。

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

已撥充資本之收購附屬公司產生之商譽另行於綜合資產負債表呈列。

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

收購一間附屬公司之額外權益

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

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

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

Interests in jointly controlled entities

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

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

3. 主要會計政策(續)

聯營公司權益

聯營公司指投資者對其具有重大影響力之機構，而此機構既非附屬公司亦非合營企業權益。

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

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

共同控制機構權益

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in jointly controlled entities (continued)

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

Other intangible assets

On initial recognition, intangible assets acquired separately, other than from business combinations, are recognised at cost less any accumulated impairment losses. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

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

Impairment losses on tangible and other intangible assets other than goodwill

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

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

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work and claims are included to the extent that they have been agreed with customer.

3. 主要會計政策(續)

共同控制機構權益(續)

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

其他無形資產

於首次確認時，無形資產乃獨立購入(不包括業務合併)時按成本減任何累計減值虧損確認。於首次確認後，具無限期可使用年期之其他無形資產按成本減任何累計減值虧損列賬。

終止確認無形資產所產生盈虧，按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時在綜合收益表中確認。

有形及其他無形資產(不包括商譽)之減值虧損

於每一結算日，本集團審閱其有形及其他無形資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。此外，每年對無限期使用年限的其他無形資產進行一次減值測試，並在有跡象顯示出現減值時隨時進行減值評估。倘一項資產之可收回款額估計少於其賬面值，則該項資產之賬面值將撇減至其可收回款額。減值虧損即時確認為開支。

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

工程合約

倘工程合約之結果可確實地予以估計，則合約收益及費用參考合約於結算日之完成階段確認。合約工程之變更及申索計至彼等與客戶協定之數額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts (continued)

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

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

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the excess is shown as amount due from a customer for contract work. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the excess is shown as amount due to a customer for contract work. Amounts received before the related work is performed are included in the consolidated balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade and other debtors, deposits and prepayments.

Revenue recognition

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

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

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

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

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

3. 主要會計政策(續)

工程合約(續)

倘工程合約之結果不可確實地予以估計，則合約收入按已產生之將可收回之合約費用確認，而合約費用在產生之期間確認為開支。合約工程之變更及申索計至彼等與客戶協定之數額。倘管理層估計有可預見虧損，則會為此提撥準備。

倘合約費用總額很可能超出合約收益總額，則預期虧損即時確認為開支。

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

收入確認

收入按已收取或應收代價之公平值計量。

來自工程合約之收入乃按竣工百分比方法，並參考年內已核實工程價值確認。

項目管理服務收入及設施管理服務收入於提供服務時確認。

投資之股息收入於本集團收取相關股息之權利確立時確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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 capitalisation.

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

Retirement benefit costs

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

Leasing

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

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

Taxation

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

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

3. 主要會計政策(續)

借貸成本

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

其他一切借貸成本在產生之期間內於損益確認。

退休福利成本

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

租約

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

本集團作為承租人

根據經營租約應付租金於有關租約年期按直線基準在收益表扣除。訂立經營租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

稅項

所得稅費用指現時應付稅項及遞延稅項。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates and jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

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

3. 主要會計政策(續)

稅項(續)

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

遞延稅項負債是確認投資於附屬公司及於聯營公司及共同控制實體之權益所產生之應課稅暫時性差額，惟倘本集團可控制暫時差額撥回，而該暫時差額在可見未來很可能不會撥回則除外。

遞延稅項資產之賬面值乃於各結算日審閱並調減，幅度以不再可能有足夠應課稅溢利備抵全部或部分將收回資產。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入綜合收益表。惟倘遞延稅項與直接在股本權益中扣除或計入股本權益之項目有關，則遞延稅項亦會於股本權益中處理。

外幣

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Financial instruments

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

3. 主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益確認，除非是由構成本公司於境外業務之淨投資部份之貨幣項目產生之匯兌差額，在此情況下，該匯兌差額則計入綜合財務報表之權益中。因換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之損益中，惟換算直接於股本內確認盈虧之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於股本權益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於結算日適用之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為權益之獨立部分(匯兌儲備)。該等匯兌差額於出售海外業務期間之損益確認。

金融工具

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

Financial assets

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

Effective interest method

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

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

Financial assets at fair value through profit or loss

Financial asset at FVTPL includes financial asset held for trading.

A financial asset is classified as held for trading if:

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

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

3. 主要會計政策(續) 金融工具(續)

金融資產

本集團之金融資產為貸款及應收款項、可供出售之金融資產及按公平值計入損益之金融資產(「按公平值計入損益」)。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產預計年期或較短期間(視情況而定)精確貼現估計日後現金收入(包括所付或所收之一切費用作為實際利率之整體一部份、交易成本及其他所有溢價或折讓)。

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

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣金融資產。

金融資產倘符合以下條件則列為持作買賣金融資產:

- 其購買主要用於不久將來出售;或
- 該資產乃本集團一併管理的金融工具中已識別組合的一部份,且近期有短期獲利模式;或
- 屬並未指定及用作實際對沖工具的衍生工具。

於初步確認後的各結算日,按公平值計入損益之金融資產以公平值計量,其公平值之變動則於其產生期間直接於損益確認。於損益確認的收益或虧損淨額包括從金融資產賺取的任何股息或利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognized in profit or loss.

Impairment of financial assets

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項(包括應收遞延代價、貿易及其他應收款項、應收關連公司／聯營公司／一間共同控制機構／同系附屬公司款項、應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘)採用實際利率法攤銷成本，並減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

可供出售之金融資產

可供出售之金融資產為非衍生項目，無論是否劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資。於初步確認後各結算日，可供出售之金融資產按公平值計算。公平值之變動於權益確認，直至該金融資產被出售或決定被減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於損益賬中確認。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於每個結算日被評估減值跡象。倘有客觀證據證明因金融資產初次確認後發生之一件或多件事項使金融資產之估計未來現金流量受影響，則金融資產被減值。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

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

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就其他金融資產而言，減值之客觀證據包括：

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

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

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

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

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

可供出售股本投資之減值虧損不會於隨後期間撥回損益賬內。在減值虧損後之任何公平值增加直接於權益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

Derecognition

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本權益

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

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債)之任何合約。就金融負債及股本權益工具採納之會計政策如下。

實際利息法

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

利息支出按實際利息基準確認。

金融負債

金融負債(包括貿易及其他應付款項、應付關連公司、聯營公司、少數股東及同系附屬公司款項及銀行貸款)均按實際利息法於其後以攤銷成本計算。

股本權益工具

本公司發行之股本權益工具乃按已收款項減直接發行成本記賬。

終止確認

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

至於金融負債，惟當其已告失效時(即當於有關合約所訂明責任獲解除、取消或屆滿時)才於本集團之資產負債表中終止確認。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Equity-settled share-based payment transactions

For share options granted to employees of the Group after 7 November 2002, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share option reserve). At each balance sheet date, the Group revises its estimates of the number of share options expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

3. 主要會計政策(續)

以股份為基礎之付款權益結算之交易

就於二零零二年十一月七日後授予本集團僱員之購股權而言，所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在權益歸屬期間以直線法列作開支，並於權益中(購股權儲備)作相應之增加。於各結算日，本集團會修改其對預期最終歸屬購股權數目之估計。修改原估計之影響(如有)於損益確認，並於購股權儲備作相應調整。

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

4. 不確定估計之主要來源

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

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

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(a) Deferred tax asset

At 31 March 2009, no deferred tax asset has been recognised in relation to unused tax losses of approximately HK\$414,200,000 (2008: HK\$410,877,000) in the consolidated balance sheet due to unpredictability of future profit streams (note 33). In cases where future profits are expected to be generated, a deferred tax asset may be recognised in the consolidated financial statements.

(b) Construction contracts

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank borrowings disclosed in note 32 and equity attributable to equity holders of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

4. 不確定估計之主要來源(續)

(a) 遞延稅項資產

於二零零九年三月三十一日，由於未能確定未來溢利來源，未動用之稅項虧損約414,200,000港元(二零零八年：410,877,000港元)並無於綜合資產負債表內確認為遞延稅項資產(附註33)。若預期產生未來溢利，或會於綜合財務報表中確認遞延稅務資產。

(b) 工程合約

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

5. 資本風險管理

管理層管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務(其包括於附註32披露之銀行借款)及本公司權益持有人應佔權益(其包括已發行股本及多項儲備)。

本公司董事定期檢討審閱資本結構。作為此檢討之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見透過派付股息、發行新股以及新增債務或贖回現有債務而平衡其整體資本結構。

6. FINANCIAL INSTRUMENTS

6a. Categories of financial instruments

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產		
Investments held for trading	持作買賣投資	199	–
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及與現金等值項目)	1,937,354	2,193,159
Available-for-sale financial assets	可供出售金融資產	341	343
		1,937,894	2,193,502
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	1,048,297	1,226,048

6b. Financial risk management objectives and policies

The Group's major financial instruments include investments held for trading, available-for-sale investments, deferred consideration receivable, trade and other debtors, amounts due from related companies, associates, a jointly controlled entity and fellow subsidiaries, loan receivable, pledged bank deposits, short term bank deposits, bank balances, trade and other creditors, amounts due to related companies, associates, minority shareholders and fellow subsidiaries and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

6a. 金融工具類別

6b. 金融風險管理目標及政策

本集團主要金融工具包括持作買賣投資、可供出售之投資、應收遞延代價、貿易及其他應收款項、應收關連公司／聯營公司／一間共同控制機構及同系附屬公司款項、應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、貿易及其他應付款項、應付關連公司／聯營公司／少數股東及同系附屬公司款項及銀行借款。該等金融工具之詳情披露於有關附註。本集團主要金融工具所附帶之主要風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察該等風險以確保適時並有效地實施適當之措施。

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6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies (continued)

Market risks

(i) Currency risk

Several subsidiaries of the Group have trade and other debtors, pledged bank deposits, short term bank deposits, bank balances, trade and other creditors, amounts due from associates and amounts due to fellow subsidiaries denominated in foreign currency which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities as at the reporting date are as follows:

Assets	資產
Renminbi	人民幣
Macau Pataca ("MOP")	澳門幣 (「澳門幣」)
United States dollar ("USD")	美元 (「美元」)
Liabilities	負債
Renminbi	人民幣
MOP	澳門幣

The Group is mainly exposed to the fluctuation of the Renminbi against the Hong Kong dollar as Hong Kong dollar is pegged to the other two foreign currencies, namely MOP and USD. The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi against Hong Kong dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number indicates an increase in profit where Renminbi strengthens 5% against Hong Kong dollars. For a 5% weakening of Renminbi against Hong Kong dollars, there would be an equal and opposite impact on the profit for the year, the balances below would be negative.

6. 金融工具 (續)

6b. 金融風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團數間附屬公司持有以外幣為單位之貿易及其他應收款項、已抵押銀行存款、短期銀行存款、銀行結餘、貿易及其他應付款項、應收聯營公司及應付同系附屬公司款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

2009	2008
HK\$'000	HK\$'000
千港元	千港元
312,461	286,436
83,896	105,990
31,125	38,412
9,948	19,876
19,540	22,761

由於港幣與另外兩種外幣(澳門幣及美元)掛鈎，故本集團主要承受來自人民幣兌港元之波動之風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5%之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感度為5%，其乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於年底按5%匯率變動幅度調整其換算。所得正數表示人民幣兌港幣上升5%而令溢利增加。倘人民幣兌港幣下跌5%，將對本年度溢利造成等值但相反之影響，以下結餘將為相反。

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies (continued)

Market risks (continued)

(i) Currency risk (continued)

Increase in profit 溢利增加

This is mainly attributable to the exposure outstanding on trade and other debtors, amounts due from associates, bank balances, trade and other creditors and amounts due to fellow subsidiaries denominated in Renminbi at the balance sheet date.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to other debtors, loan receivable, bank deposits and variable-rate bank borrowings (see note 25, 28, 30, 32 for details respectively). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly attributable to fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") and benchmark lending interest rate as announced by the People's Bank of China.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for loan receivable, bank deposits, other debtors and variable-rate bank borrowings. The analysis is prepared on the balance at balance sheet date. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

6. 金融工具(續)

6b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

2009 HK\$'000 千港元	2008 HK\$'000 千港元
15,126	13,328

此主要是來自於結算日未清償之以人民幣為單位之貿易及其他應收款項、應收聯營公司款項、銀行結餘、貿易及其他應付款項、應付同系附屬公司款項之風險。

(ii) 利率風險

本集團就其他應收賬款、應收貸款、銀行存款及浮動利率銀行借款(詳情分別見附註25、28、30及32)承受現金流利率風險。本集團之政策為以浮動利率維持借款，以便將公平值利率風險降至最低。

本集團承受金融負債利率之風險詳情載於本附註之流動資金風險管理部份。本集團之現金流量利率風險主要來自於香港銀行同業拆出息率(「香港銀行同業拆息率」)及中國人民銀行宣佈之貸款基準利率之波動。

敏感度分析

下文所載之敏感度分析乃根據應收貸款、銀行存款、其他應收賬款及浮動利率銀行借款所承受之利率風險而釐定。此分析乃就結算日之結餘編製。向主要管理人員作內部利率風險報告時使用50個基點增加或減少幅度，其乃管理層對可能出現之合理利率變動作出之評估。

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6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2009 would increase/decrease by HK\$2,672,000 (2008: increase/decrease by HK\$2,473,000) in respect of the Group's exposure to interest rate risk on its loan receivable, bank deposits and other debtors.

Furthermore, if interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2009 would decrease/increase by HK\$1,284,000 (2008: decrease/increase by HK\$840,000) in respect of the Group's exposure to interest rate risk on its variable-rate bank borrowings.

(iii) Other price risk

The Group's equity instruments (classified as investments held for trading and available-for-sale investments) expose the Group to equity price risks. In the opinion of management, the Group's equity price risk in relation to its investments held for trading and available-for-sale investments is minimal.

Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 40.

6. 金融工具(續)

6b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘利率上升/下跌50個基點，且其他變數保持不變，本集團截至二零零九年三月三十一日止年度之稅後溢利將會增加/減少2,672,000港元(二零零八年：增加/減少2,473,000港元)。此主要是由於本集團應收貸款、銀行存款及其他應收款項承受利率風險所致。

此外，倘利率上升/下跌50個基點，且其他變數保持不變，本集團截至二零零九年三月三十一日止年度之稅後溢利將會減少/增加1,284,000港元(二零零八年：減少/增加840,000港元)。此主要是由於本集團浮動利率銀行借款承受利率風險所致。

(iii) 其他價格風險

本集團之股本權益工具(列為持作買賣投資及可供出售之投資)使本集團承受股本權益價格風險。管理層認為，本集團就其持作買賣投資及可供出售之投資所承受之股本權益價格風險極低。

信貸風險

於二零零九年三月三十一日，因交易對手未能履行義務及本集團所作之財務擔保，而導致本集團所承受將對集團造成財務損失之最大信貸風險，乃關於各類已確認金融資產於綜合資產負債表所列該等資產之賬面值及關於附註40所披露本集團所作財務擔保之或然負債金額。

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies (continued)

Credit risk (continued)

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the balance sheet date, the outstanding balances from the five largest customers amounted to approximately HK\$445,214,000 (2008: HK\$865,154,000) in aggregate, of which the single largest customer represent approximately 12% (2008: 21%) of the total debtors at the balance sheet date.

The Group has advances together with interest thereon to a non-trade debtor which is included in trade and other debtors, deposit and prepayments, amounting to approximately HK\$241,756,000 as at 31 March 2009 (2008: HK\$222,722,000) (see note 25 for details) which expose the Group to the concentration of credit risk on this single counterparty. In view that the balance is secured by property interests in the People's Republic of China and that the market value is higher than the carrying amount of the outstanding balance, the directors of the Company consider that the Group's exposure to credit risk on this balance is reduced.

6. 金融工具(續)

6b. 金融風險管理目標及政策(續)

信貸風險(續)

為降低信貸風險，本集團管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會定期於各結算日覆核各個別債務人之可收回款額，確保就未能收回之款項作出恰當減值。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於香港只有少數大型物業發展商，本集團就客戶而言及香港地區而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於結算日，五大客戶之未償還結餘合共約為445,214,000港元(二零零八年：865,154,000港元)，其中最大客戶於結算日約佔應收款項總額12%(二零零八年：21%)。

本集團提供計息墊款予一名非貿易債務人，並已列入貿易及其他應收款項、訂金及預付款項，於二零零九年三月三十一日約達241,756,000港元(二零零八年：222,722,000港元)(詳情見附註25)，使本集團就此單一交易對手承受信貸集中風險。由於該筆借款以位於中華人民共和國之物業權益為抵押，而該物業權益之市值高於其未償還結餘之賬面值，本公司董事認為，本集團之信貸風險已降低。

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6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies (continued)

Credit risk (continued)

In addition, the Group has loan receivable amounting to HK\$30,000,000 as at 31 March 2009 (note 28) from an independent third party which also exposed the Group to credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparty, and they believe the exposure to credit risk on this balance is not significant as the counterparty is a company listed in the Hong Kong Stock Exchange and is of good financial position.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

With respect to credit risk and concentration risk arising from amounts due from a jointly controlled entity, fellow subsidiaries, associates and related companies, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good reputation and a good history of repayment and the Group does not expect to incur a significant loss for uncollected amounts due from these counterparties.

Other than above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparty.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2009, the Group had available unutilised bank loan facilities of approximately HK\$329 million (2008: HK\$547 million). Details of the amounts utilised at the balance sheet date are set out in Note 32.

6. 金融工具(續)

6b. 金融風險管理目標及政策(續)

信貸風險(續)

此外，本集團於二零零九年三月三十一日有一名獨立第三方之應收貸款30,000,000港元(附註28)，此亦使本集團承受信貸風險。本公司董事持續監察及評估交易對手之金融狀況，且交易對手乃於香港聯交所上市公司並且財務狀況良好，故彼等認為該未償還結餘承受之信貸風險並不重大。

由於交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

就應收一間共同控制機構、同系附屬公司、聯營公司及關連公司之款項而產生之信貸風險及信貸集中風險而言，本集團因交易對手拖欠而承受之信貸風險乃有限，因為該交易對手信譽穩健且過去付款記錄良好，故本集團預期不會因無法收取該等交易對手應收款項而招致重大損失。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等價項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

本集團依賴銀行借款作為流動資金之重要來源。於二零零九年三月三十一日，本集團可供使用之未動用銀行信貸額度約為329,000,000港元(二零零八年：547,000,000港元)。於結算日已動用金額詳情載於附註32。

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具 (續)

6b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表既包括利息，亦包括本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率	Within 90 days 90日以內 HK\$'000 千港元	91 days – 1 year 91日至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 31 March 2009	於二零零九年三月三十一日						
Trade and other creditors	貿易及其他應付款項	–	549,125	104,685	74,077	727,887	727,887
Amounts due to related companies	應付關連公司款項	–	1,613	–	–	1,613	1,613
Amounts due to associates	應付聯營公司款項	–	2,573	–	–	2,573	2,573
Amounts due to minority shareholders	應付少數股東款項	–	35	–	–	35	35
Bank borrowings	銀行借款	5.3%	266,270	4,012	51,896	322,178	316,189
			819,616	108,697	125,973	1,054,286	1,048,297
At 31 March 2008	於二零零八年三月三十一日						
Trade and other creditors	貿易及其他應付款項	–	744,597	140,596	124,995	1,010,188	1,010,188
Amounts due to related companies	應付關連公司款項	–	33	–	–	33	33
Amounts due to associates	應付聯營公司款項	–	609	–	–	609	609
Amounts due to minority shareholders	應付少數股東款項	–	1,041	–	–	1,041	1,041
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	10,515	–	–	10,515	10,515
Bank borrowings	銀行借款	6.5%	133,292	67,313	6,294	206,899	203,662
			890,087	207,909	131,289	1,229,285	1,226,048

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6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- the fair value of investments held for trading and available-for-sale investments that are stated at fair value are determined with reference to bid prices quoted in active market.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

7. TURNOVER

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

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from construction contracts	工程合約收益	4,402,070	4,853,345
Revenue from project and facilities management services	項目及設施管理服務收益	25,146	59,677
		4,427,216	4,913,022

6. 金融工具(續)

6c. 公平值

金融資產及金融負債之公平值按以下方式釐定：

- 其它金融資產及金融負債之公平值乃按照普遍接納定價模式，按可觀察現市場交易價格及類似交易商報價以貼現現金流量分析法釐定；及
- 按公平值列賬之持作買賣投資及可供出售之投資之公平值，乃參考活躍市場競價釐定。

董事認為本集團之金融資產及金融負債於綜合財務報表按已攤銷成本入賬之賬面值與其公平值相若。

7. 營業額

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

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group's operations are currently organised into two operating divisions, namely Management Contracting and Property Development Management. These divisions are the basis on which the Group reports its primary segment information.

Principal businesses are as follows:

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

Business segment information for the year ended 31 March 2009 is presented below:

8. 業務及地區分部

業務分部

就管理而言，本集團之業務現時分為兩個經營部門，分別為承建管理及物業發展管理。此等部門為本集團匯報其主要分部資料之基準。

主要業務如下：

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

截至二零零九年三月三十一日止年度之業務分部資料呈列如下：

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額				
External sales	對外銷售	4,402,070	25,146	–	4,427,216
Inter-segment sales	分部之間銷售	–	3,159	(3,159)	–
Total	總計	4,402,070	28,305	(3,159)	4,427,216
RESULTS	業績				
Segment results	分部業績	89,717	(9,697)		80,020
Unallocated corporate expenses	未分配企業開支				(54,232)
Other income	其他收入				31,213
Finance costs	融資成本				(18,924)
Share of results of associates	攤佔聯營公司業績				
– associates engaged in property investment	– 從事物業投資之聯營公司				(1,242)
– others	– 其他	1,363	28		1,391
Share of results of jointly controlled entities	攤佔共同控制機構業績	743	–		743
Profit before tax	除稅前溢利				38,969
Income tax expense	所得稅費用				(2,960)
Profit for the year	年度溢利				36,009

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

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

8. 業務及地區分部(續)

業務分部(續)

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

		Management contracting 承建管理	Property development management 物業發展管理	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	1,684,746	74,313	–	1,759,059
Interests in associates	聯營公司權益	26,899	3,948	37,172	68,019
Interests in jointly controlled entities	共同控制 機構權益	2,730	–	–	2,730
Corporate assets	企業資產				563,508
Total assets	總資產				<u>2,393,316</u>
LIABILITIES	負債				
Segment liabilities	分部負債	1,495,182	4,846	–	1,500,028
Corporate liabilities	企業負債				343,600
Total liabilities	總負債				<u>1,843,628</u>
OTHER INFORMATION	其他資料				
Additions to property, plant and equipment and other intangible assets	添置物業、 機械及設備 及其他無形資產	19,492	89	1,312	20,893
Depreciation of property, plant and equipment	物業、機械及設備 之折舊	9,168	825	1,471	11,464
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備 之(收益)虧損	(190)	(18)	8	<u>(200)</u>

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Business segment information for the year ended 31 March 2008 is presented below:

8. 業務及地區分部(續)

業務分部(續)

截至二零零八年三月三十一日止年度之業務分部資料呈列如下：

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額				
External sales	對外銷售	4,853,345	59,677	–	4,913,022
Inter-segment sales	分部之間銷售	–	4,209	(4,209)	–
Total	總計	4,853,345	63,886	(4,209)	4,913,022
RESULTS	業績				
Segment results	分部業績	110,999	18,023		129,022
Unallocated corporate expenses	未分配企業開支				(61,900)
Other income	其他收入				39,377
Finance costs	融資成本				(9,405)
Gain on disposal of an associate	出售一間聯營公司之收益	3,459	–		3,459
Share of results of associates – associates engaged in property investment	攤佔聯營公司業績 – 從事物業投資之 聯營公司				22,391
– others	– 其他	6,638	89		6,727
Share of results of jointly controlled entities	攤佔共同控制 機構業績	59	–		59
Profit before tax	除稅前溢利				129,730
Income tax expense	所得稅費用				(9,747)
Profit for the year	年度溢利				119,983

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

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

8. 業務及地區分部(續)

業務分部(續)

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

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	1,981,852	70,418	–	2,052,270
Interests in associates	聯營公司權益	31,299	3,800	35,307	70,406
Interests in jointly controlled entities	共同控制 機構權益	1,987	–	–	1,987
Corporate assets	企業資產				508,092
Total assets	總資產				<u>2,632,755</u>
LIABILITIES	負債				
Segment liabilities	分部負債	1,821,540	3,570	–	1,825,110
Corporate liabilities	企業負債				269,699
Total liabilities	總負債				<u>2,094,809</u>
OTHER INFORMATION	其他資料				
Additions to property, plant and equipment and other intangible asset	添置物業、 機械及設備 及其他無形資產	4,856	1,602	2,042	8,500
Depreciation of property, plant and equipment	物業、機械及設備 之折舊	8,655	762	1,461	10,878
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備 之虧損(收益)	28	(3)	24	49

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

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

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	4,088,188	4,083,524
Macau	澳門	161,290	765,947
PRC	中國	177,738	63,551
		4,427,216	4,913,022

The following is an analysis of the carrying amounts of segment assets and capital additions, analysed by the geographical area in which the assets are located:

8. 業務及地區分部(續)

地區分部

本集團之業務位於香港、澳門及中華人民共和國(香港及澳門除外)(「中國」)。

按地區分類(不論商品/服務之來源地)之本集團之營業額如下:

以下為按資產之所在地區劃分，對分部資產賬面值及資本增添之分析:

		Carrying amounts of segment assets		Additions to property, plant, and equipment and other intangible asset	
		分部資產賬面值		添置物業、機械及設備及 其他無形資產	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,097,699	1,302,785	17,315	4,988
Macau	澳門	226,877	438,215	-	707
PRC	中國	434,483	311,270	2,266	763
		1,759,059	2,052,270	19,581	6,458

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9. OTHER INCOME

9. 其他收入

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	3,348	9,674
Interest income on other debtors	其他應收款項之利息收入	16,338	29,437
Interest income on amounts due from fellow subsidiaries	應收同系附屬公司款項之利息收入	11,373	–
Imputed interest income on deferred consideration receivable	應收遞延代價之估算利息收入	154	266
		31,213	39,377

10. FINANCE COSTS

10. 融資成本

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Borrowing costs on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款之借貸成本	19,840	9,820
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之數額	(916)	(415)
		18,924	9,405

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

於本年度內已資本化之借貸成本來自專為工程合約借入資金。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) The emoluments paid or payable to each of the eight (2008: six) directors are as follows:

Name of directors	Fees	Salaries	Discretionary bonus	Retirement	Share-	Total
		and other benefits		benefit scheme contributions	based payment expenses	
董事姓名	袍金	薪酬及其他福利	酌定花紅	退休福利計劃供款	以股份為基礎付款之開支	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2009	二零零九年					
James Chiu	750	-	-	-	-	750
Lau Ko Yuen, Tom	100	-	-	-	-	100
Lee Hon Chiu (note i)	-	125	157	6	-	288
Mok Yat Fan, Edmond (note ii)	-	1,431	312	5	60	1,808
Cheung Lee Ming, Andy (note iii)	-	1,479	-	8	-	1,487
Wong Kam Cheong, Stanley (note iv)	-	1,458	-	7	-	1,465
Lee Chack Fan	500	-	-	-	-	500
Iain Ferguson Bruce	550	-	-	-	-	550
	1,900	4,493	469	26	60	6,948
2008	二零零八年					
James Chiu	750	-	-	-	109	859
Lau Ko Yuen, Tom	100	-	-	-	109	209
Lee Hon Chiu (note i)	-	1,500	94	75	33	1,702
Mok Yat Fan, Edmond (note ii)	-	2,980	188	12	502	3,682
Lee Chack Fan	500	-	-	-	109	609
Iain Ferguson Bruce	550	-	-	-	109	659
	1,900	4,480	282	87	971	7,720

Notes:

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

附註：

- (i) 於二零零八年五月一日辭任。
- (ii) 於二零零八年九月一日辭任。
- (iii) 於二零零八年七月十八日獲委任。
- (iv) 於二零零八年九月一日獲委任。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included two directors (2008: one director) of the Company, details of whose emoluments as directors are set out in note 11(a) above. One of the directors was newly appointed on 18 July 2008.

The aggregate emoluments of the remaining three (2008: four) highest paid individuals, who are employees of the Group are as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	7,074	8,280
Discretionary bonus	酌定花紅	-	1,526
Retirement benefit scheme contributions	退休福利計劃供款	19	118
Share-based payment expenses	以股份為基礎付款之開支	113	651
		7,206	10,575

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數	
		2009	2008
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		3	4

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

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

12. INCOME TAX EXPENSE

12. 所得稅費用

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Current tax:	本期稅項：		
Overseas tax	海外稅項	1,671	8,644
Under(over)-provision in prior years:	過往年度不足(多計)準備：		
Hong Kong Profits Tax	香港利得稅	1,608	-
Overseas tax	海外稅項	(319)	1,103
		1,289	1,103
		2,960	9,747

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year ended 31 March 2009.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1 January 2008.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案。據此，由二零零八／二零零九課稅年度起，企業利得稅率由17.5%調低至16.5%。香港利得稅乃按截至二零零九年三月三十一日止年度內估計應課稅溢利按16.5%（二零零八年：17.5%）計算。

自其他司法權區產生之稅項乃根據各有關司法權區之通行稅率計算。

於二零零七年三月十六日，中華人民共和國（「中國」）以中國主席令第六十三號頒佈《中國企業所得稅法》（「新稅法」）。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。新稅法及其實施條例將本集團附屬公司之稅率自二零零八年一月一日起由33%調整至25%。

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12. INCOME TAX EXPENSE (continued)

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

12. 所得稅費用(續)

本年度之稅項支出與綜合收益表所列之除稅前溢利之對賬如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit before tax	除稅前溢利	38,969	129,730
Tax at Hong Kong Profits Tax rate of 16.5% (2008: 17.5%) (Note)	按香港利得稅稅率16.5% (二零零八年：17.5%) 計算之稅項(附註)	6,430	22,703
Tax effect of share of results of associates/jointly controlled entities	攤佔聯營公司／共同控制機構業績之稅務影響	(147)	(5,106)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	3,292	7,424
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	(5,994)	(9,342)
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	43	62
Tax effect of utilisation of deductible temporary difference previously not recognised	動用先前未確認之可扣減暫時差額之稅務影響	(910)	(121)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	6,242	6,667
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之稅務影響	(5,694)	(11,789)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司之不同稅率之稅務影響	(1,591)	(1,854)
Under-provision in prior years	過往年度不足準備	1,289	1,103
Tax charge for the year	年度之稅項支出	2,960	9,747

Details of the deferred taxation are set out in note 33.

遞延稅項之詳情載列於附註33。

Note: The applicable tax rate is the tax rate in Hong Kong of 16.5% (2008: 17.5%) where the taxable profit of the Group is substantially generated.

附註：本集團之應課稅溢利大多來自香港，故適用稅率為香港稅率16.5% (二零零八年：17.5%)。

13. PROFIT FOR THE YEAR

13. 年度溢利

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利 已扣除(計入):		
Auditor's remuneration	核數師酬金	3,197	3,238
Depreciation of property, plant and equipment (note (b) below)	物業、機械及設備之折舊 (下文附註(b))	9,401	8,670
Impairment loss recognised in respect of trade and other debtors (note (a) below)	貿易及其他應收款項之 已確認減值虧損 (下文附註(a))	745	234
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之 (收益)虧損	(200)	49
Loss on disposal of other intangible assets	出售其他無形資產 之虧損	45	-
Operating lease rentals (note (c) below)	經營租約租金(下文附註(c))	23,258	23,148
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Staff costs (note (d) below)	員工支出(下文附註(d))	123,646	110,179
Contract costs recognised as expense	確認為開支之工程費用	4,212,227	4,653,859
Share of taxation (credit) of associates (included in share of results of associates)	攤佔聯營公司之稅項(抵免) (包括於攤佔 聯營公司業績)	(1,475)	5,040
Share of taxation of jointly controlled entities (included in share of results of jointly controlled entities)	攤佔共同控制機構之稅項 (包括於攤佔共同 控制機構業績)	116	-
Exchange gain	匯兌收益	(2,767)	(8,946)
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值 變動之收益	(33)	-

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13. PROFIT FOR THE YEAR (continued)

Notes:

13. 年度溢利(續)

附註：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
(a)	Impairment loss recognised in respect of:		
	Trade debtors	745	134
	Other debtors	-	100
		745	234
(b)	Depreciation of property, plant and equipment:		
	Owned assets	11,464	10,878
	Less: Amount capitalised in respect of contracts in progress	(2,063)	(2,208)
		9,401	8,670
(c)	Operating lease rentals in respect of:		
	Premises	23,278	23,311
	Plant and machinery	46,523	45,897
		69,801	69,208
	Less: Amount capitalised in respect of contracts in progress	(46,543)	(46,060)
		23,258	23,148
(d)	Staff costs:		
	Directors' emoluments (note 11)	6,948	7,720
	Other staff costs:		
	Salaries and other benefits	383,625	338,868
	Retirement benefit scheme contributions, net of forfeited contributions of HK\$414,000 (2008: HK\$906,000)	13,625	14,496
	Share award payment expenses	-	675
	Share-based payment expenses	376	3,726
		404,574	365,485
	Less: Amount capitalised in respect of contracts in progress	(280,928)	(255,306)
		123,646	110,179

14. DIVIDENDS

14. 股息

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Dividends recognised as distributions to equity holders of the Company during the current year:	於年內確認向本公司權益持有人分派之股息：		
Interim dividend paid for 2009 – Nil (2008: 3.5 HK cents for 2008) per share	已派二零零九年中期股息—無(二零零八年：二零零八年中期股息每股3.5港仙)	–	20,843
Final dividend paid for 2008 – 5.5 HK cents (2008: 5.5 HK cents for 2007) per share	已派二零零八年末期股息—每股5.5港仙(二零零八年：二零零七年末期股息每股5.5港仙)	33,072	32,538
		33,072	53,381
Dividends proposed:	擬派股息：		
Final dividend proposed for 2009 – 1.5 HK cents (2008: 5.5 HK cents for 2008) per share	擬派二零零九年末期股息—每股1.5港仙(二零零八年：二零零八年末期股息每股5.5港仙)	9,040	33,072

Of the dividends paid during the year, approximately HK\$804,000 (2008: HK\$5,733,000) were settled in shares under the Company's scrip dividend schemes announced by the directors of the Company on 18 July 2008 and were credited to the retained profits of the Company during the year.

The amount of the final dividend proposed for the year ended 31 March 2009, which will be in scrip form with a cash option, has been calculated by reference to the 602,677,142 issued shares as at the date of this report.

年內所派股息中約有804,000港元(二零零八年：5,733,000港元)乃根據本公司董事於二零零八年七月十八日公佈之本公司以股代息計劃以股份支付。此數額已於年內撥入本公司保留溢利。

截至二零零九年三月三十一日止年度建議之以股代息連同現金選擇權之末期股息數額乃參照本年報日期602,677,142股已發行股份計算。

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15. EARNINGS PER SHARE

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

15. 每股盈利

本公司權益持有人應佔之每股基本及攤薄盈利乃根據下列數據計算：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit for the year attributable to equity holders of the Company and earnings for the purposes of basic and diluted earnings per share	本公司權益持有人應佔年度溢利及計算每股基本及攤薄盈利之盈利	40,218	119,479
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	601,516,830	592,827,841
Effect of dilutive potential ordinary shares: Share options	對普通股之潛在攤薄影響： 購股權	105,309	3,185,554
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	601,622,139	596,013,395

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機械及設備

		Plant and machinery 機械及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and computer equipment 傢具、裝置 及電腦設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1 April 2007	於二零零七年四月一日	59,086	20,629	37,708	117,423
Translation adjustment	匯兌調整	–	331	104	435
Additions	添置	3,186	1,420	3,894	8,500
Disposals	出售	(964)	(1,175)	(612)	(2,751)
At 31 March 2008	於二零零八年三月三十一日	61,308	21,205	41,094	123,607
Translation adjustment	匯兌調整	–	87	40	127
Additions	添置	13,258	3,814	3,421	20,493
Disposals	出售	(2,694)	(2,675)	(719)	(6,088)
At 31 March 2009	於二零零九年三月三十一日	71,872	22,431	43,836	138,139
DEPRECIATION	折舊				
At 1 April 2007	於二零零七年四月一日	37,136	14,426	30,671	82,233
Translation adjustment	匯兌調整	–	60	33	93
Provided for the year	本年度撥備	5,945	1,736	3,197	10,878
Eliminated on disposals	出售後對銷	(911)	(1,175)	(572)	(2,658)
At 31 March 2008	於二零零八年三月三十一日	42,170	15,047	33,329	90,546
Translation adjustment	匯兌調整	–	22	11	33
Provided for the year	本年度撥備	5,809	2,292	3,363	11,464
Eliminated on disposals	出售後對銷	(2,687)	(2,623)	(613)	(5,923)
At 31 March 2009	於二零零九年三月三十一日	45,292	14,738	36,090	96,120
CARRYING VALUES	賬面值				
At 31 March 2009	於二零零九年三月三十一日	26,580	7,693	7,746	42,019
At 31 March 2008	於二零零八年三月三十一日	19,138	6,158	7,765	33,061

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Plant and machinery	10%
Motor vehicles	20%
Furniture and fixtures	20%
Computer equipment	33 $\frac{1}{3}$ %

上述物業、機械及設備乃以直線法按下列年率計算折舊：

機械及機器	10%
汽車	20%
傢具及裝置	20%
電腦設備	33 $\frac{1}{3}$ %

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17. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments represent leasehold interest in land in Hong Kong held under medium-term leases and are analysed for reporting purposes as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Non-current assets	非流動資產	21,411	21,986
Current assets	流動資產	575	575
		21,986	22,561

17. 預付土地租賃款項

本集團之預付土地租賃款項指位於香港之中期租約土地，就呈報目的而分析如下：

18. GOODWILL

18. 商譽

		HK\$'000 千港元
COST	成本值	
At 1 April 2007	於二零零七年四月一日	61,646
Arising on acquisitions of subsidiaries (Note 36)	因收購附屬公司而產生(附註36)	2,323
At 31 March 2008	於二零零八年三月三十一日	63,969
Arising on acquisition of additional interest in a subsidiary (Note 36)	因收購一間附屬公司之額外權益而產生(附註36)	5
Adjustments to measurement of consideration for acquisitions of subsidiaries in prior years (Note 36)	過往年度收購附屬公司之代價計算而作調整(附註36)	369
At 31 March 2009	於二零零九年三月三十一日	64,343
IMPAIRMENT	減值	
At 1 April 2007, 31 March 2008 and 2009	於二零零七年四月一日、二零零八年及二零零九年三月三十一日	-
CARRYING VALUES	賬面值	
At 31 March 2009	於二零零九年三月三十一日	64,343
At 31 March 2008	於二零零八年三月三十一日	63,969

For the purpose of impairment testing, the carrying amount of goodwill at 31 March 2009 has been allocated to the management contracting and property development management's cash generating units ("CGUs").

為減值測試之目的，於二零零九年三月三十一日之商譽賬面值已撥入承建管理及物業發展管理產生現金單位(「產現單位」)。

18. GOODWILL (continued)

The carrying amount of goodwill was allocated as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Management contracting	承建管理	61,651	61,646
Property development management	物業發展管理	2,692	2,323
		64,343	63,969

The recoverable amount of the above CGUs has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2008: 5%). The rate used to discount the forecast cash flows is 9.4% (2008: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

19. OTHER INTANGIBLE ASSETS

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：		
Club membership in Hong Kong, at cost	香港之會所會籍， 按成本值	7,000	7,000
Motor vehicles registration marks, at cost	汽車登記號碼， 按成本值	565	240
		7,565	7,240

During the year, the Group have acquired and disposed other intangible assets of approximately HK\$400,000 (2008: Nil) and HK\$75,000 (2008: Nil) respectively.

The above intangible assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks worth at least their carrying amounts by reference to latest market prices.

18. 商譽(續)

商譽之賬面值已分配如下：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	61,651	61,646
	2,692	2,323
	64,343	63,969

以上產現單位之可收回價值額乃基於其使用中價值計算。本集團所編製之現金流預測乃來自管理人員最近審批就未來兩年之財政預算，並以穩定增長率5%（二零零八年：5%）推算其後五年之現金流量。用以貼現預測現金流之比率則為9.4%（二零零八年：9%）。使用中價值乃按預算毛利計算，而預算毛利則按該單位之過往表現及管理人員對市場發展之期望而釐定。

19. 其他無形資產

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	7,000	7,000
	565	240
	7,565	7,240

年內，本集團收購及出售其他無形資產分別約400,000港元（二零零八年：無）及75,000港元（二零零八年：無）。

上述無形資產具不確定的使用壽命。董事認為，會所會籍及汽車登記號碼之價值至少為經參考最新市場價格後之賬面值。

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20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市證券投資之成本	56,936	54,626
Share of post-acquisition reserves, net of dividends received	攤佔收購後儲備，扣除已收取股息	11,083	15,780
		68,019	70,406

The combined summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司之相關合併財務資料概要列載如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Total assets	總資產	325,741	444,357
Total liabilities	總負債	(156,469)	(258,084)
Net assets	資產淨值	169,272	186,273
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	68,019	70,406
Turnover	營業額	502,196	890,943
(Loss) profit for the year	年度（虧損）溢利	(11,625)	72,784
Group's share of profit of associates for the year	本集團攤佔聯營公司之年度溢利	149	29,118

Particulars of the Group's principal associates at 31 March 2009 are set out in note 44(b).

本集團各主要聯營公司於二零零九年三月三十一日之詳情載列於附註44(b)。

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES

21. 共同控制機構權益

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in jointly controlled entities	共同控制機構非上市證券投資之成本	-	-
Share of post-acquisition reserves, net of dividends received	攤佔收購後儲備，扣除已收取股息	2,730	1,987
		2,730	1,987

The combined summarised financial information in respect of the Group's jointly controlled entities is set out below:

本集團共同控制機構之相關合併財務資料概要列載如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Total current assets	流動資產總額	10,843	11,279
Total current liabilities	流動負債總額	(5,383)	(7,305)
Net assets	資產淨值	5,460	3,974
Group's share of net assets of jointly controlled entities	本集團攤佔共同控制機構資產淨值	2,730	1,987
Turnover	營業額	-	-
Profit for the year	年度溢利	1,486	117
Group's share of profit of jointly controlled entities	本集團攤佔共同控制機構之溢利	743	59

Particulars of the Group's principal jointly controlled entity at 31 March 2009 are set out in note 44(c).

本集團各主要共同控制機構於二零零九年三月三十一日之詳情載列於附註44(c)。

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22. AVAILABLE-FOR-SALE INVESTMENTS

Equity securities listed in Hong Kong,
at fair value

香港上市之股本證券，
按公平值

2009 HK\$'000 千港元	2008 HK\$'000 千港元
341	343

23. DEFERRED CONSIDERATION RECEIVABLE

During the year ended 31 March 2006, the Group disposed of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, which were engaged in the manufacturing and trading of concrete products. The consideration for the disposal was HK\$19,000,000 which will be settled in cash by the purchaser on or before October 2009.

As part of the consideration for the above disposal of the subsidiaries, a deferred consideration of HK\$15,000,000 is to be settled in cash by the purchaser under four annual installments commencing from 30 October 2006. The fair value of the deferred consideration at date of initial recognition is determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest free. The carrying amounts are analysed for reporting purposes as follows:

Non-current assets	非流動資產
Current assets (included in trade and other debtors, deposits and prepayments)	流動資產（已計入貿易及其他應收款項、訂金及預付款項）

2009 HK\$'000 千港元	2008 HK\$'000 千港元
–	2,863
10,949	7,932
10,949	10,795

The amount of deferred consideration receivable which is past due but not impaired as at 31 March 2009 is approximately HK\$8,000,000 (2008: HK\$4,000,000). The directors of the Company consider the amounts will be recoverable because the purchaser is of good financial position.

22. 可供出售之投資

23. 應收遞延代價

於截至二零零六年三月三十一日止年度內，本集團已出售兩家從事混凝土產品產銷之附屬公司預力剛混凝土製品（香港）有限公司及恆加混凝土製品有限公司。出售代價為19,000,000港元，將由買方於二零零九年十月或之前以現金支付。

作為上述出售附屬公司代價之一部份，遞延代價15,000,000港元將由買方自二零零六年十月三十日起按年分四期以現金結清。遞延代價於初步確認日期之公平值按估計未來現金流按年率3%貼現而釐定。有關款項乃為無抵押及免息。就呈報目的而分析之賬面值如下：

於二零零九年三月三十一日之已逾期但尚未減值之應收遞延代價金額約為8,000,000港元（二零零八年：4,000,000港元）。由於買方財務狀況良好，故本公司董事認為該金額乃可收回。

24. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

24. 應收(付)客戶合約工程款項

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Contracts in progress at the balance sheet date:	於結算日之在建合約工程：		
Contract costs incurred to date	現時已支出之合約工程費用	43,939,205	42,553,177
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,421,911	1,274,507
		45,361,116	43,827,684
Less: Progress billings	減：進度付款	(45,901,438)	(44,430,537)
		(540,322)	(602,853)
Represented by:	其中包含：		
Amounts due from customers for contract works	應收客戶合約工程款項	196,776	201,589
Amounts due to customers for contract works	應付客戶合約工程款項	(737,098)	(804,442)
		(540,322)	(602,853)

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25. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The average credit periods are ranging from 60 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$374,869,000 (2008: HK\$723,707,000) and their aged analysis is as follows:

Within 90 days	90日內
More than 90 days and within 180 days	超過90日但於180日內
More than 180 days	超過180日

At 31 March 2009, retentions held by customers for contract works amounting to approximately HK\$421,223,000 (2008: HK\$511,560,000) were included in trade and other debtors, deposits and prepayments, of which approximately HK\$162,844,000 (2008: HK\$249,651,000) are expected to be recovered or settled in more than twelve months from the balance sheet date.

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

25. 貿易及其他應收款項、訂金及預付款項

本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。平均信貸期乃60日至90日不等。

貿易及其他應收款項、訂金及預付款項已計入約374,869,000港元(二零零八年: 723,707,000港元)之經扣減壞賬準備後之貿易應收款項, 而其賬齡分析如下:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 90 days	90日內	333,103	664,994
More than 90 days and within 180 days	超過90日但於180日內	6,051	89
More than 180 days	超過180日	35,715	58,624
		374,869	723,707

於二零零九年三月三十一日, 已計入貿易及其他應收款項、訂金及預付款項內之合約工程客戶持有之保固金約為421,223,000港元(二零零八年: 511,560,000港元), 其中約162,844,000港元(二零零八年: 249,651,000港元)預期將於結算日起超過十二個月後償清或結清。

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

25. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Movement in allowance for doubtful debts of individually impaired trade debtors during the year are as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	1,728	3,662
Impairment losses recognised during the year	年內已確認減值虧損	745	134
Amounts written off as uncollectible	不可收回之撇銷款項	(745)	(2,068)
Balance at end of the year	年末結餘	1,728	1,728

The aged analysis of the trade debtors which are past due but not impaired is as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	137	1,833
More than 90 days and within 180 days	超過90日但於180日內	6,051	89
More than 180 days	超過180日	35,715	58,624
		41,903	60,546

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

25. 貿易及其他應收款項、訂金及預付款項 (續)

年內，個別已減值貿易應收款項之呆賬撥備變動情況如下：

已過期但未減值之貿易應收款項之賬齡分析如下：

本公司董事認為，貿易應收款項之信貸質量無重大變動且無近期拖欠記錄，因此認為款項可收回。本集團就該等結餘未持有任何抵押品。

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25. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Included in trade and other debtors, deposits and prepayments is an amount of approximately HK\$241,756,000 (2008: HK\$222,722,000) which mainly represents advances made to an independent third party in previous years. The amount has no fixed repayment terms and carries floating-rate interest at People's Bank of China plus 8% per annum which is approximately of 15.7% (2008: 15.5%) per annum and is secured by properties interest in the PRC. Fair value of the relevant properties interest is approximately RMB403,536,000 (2008: RMB422,752,000) according to a valuation report (prepared using direct comparison method) issued by an independent property valuer. In the opinion of the directors, the amount will be recovered in the next twelve months from the balance sheet date.

The Group's trade and other debtors, deposits and prepayments that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

Renminbi	人民幣
MOP	澳門幣
USD	美元

25. 貿易及其他應收款項、訂金及預付款項 (續)

計入貿易及其他應收款項、訂金及預付款項乃約為241,756,000港元(二零零八年: 222,722,000港元)之款項, 主要是指於往年預付予獨立第三方之墊款。該款項無固定還款期且按中國人民銀行不時公佈之浮動年利率加8%(即年利率約為15.7%(二零零八年: 15.5%))計算, 並以在中國之物業權益作為抵押。根據獨立物業估值師發出之估值報告(採用直接比較法編製), 相關物業權益之公平值約為人民幣403,536,000元(二零零八年: 人民幣422,752,000元)。董事認為, 該款項將可於結算日後十二個月內收回。

本集團以有關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項、按金及預付款項如下:

2009	2008
HK\$'000	HK\$'000
千港元	千港元
249,961	240,682
66,761	79,098
779	779

26. AMOUNTS DUE FROM (TO) RELATED COMPANIES

26. 應收(付) 關連公司款項

		Due from 應收		Due to 應付	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Associates of ITC Corporation Limited ("ITC")	德祥企業集團有限公司 ([「德祥企業」]) 之 聯營公司	12,618	1	1,613	—
ITC and its subsidiaries	德祥企業及其附屬公司	—	—	—	33
		12,618	1	1,613	33

ITC is a substantial shareholder of PYI.

德祥企業為PYI之主要股東。

The amounts are unsecured, interest free and repayable on demand except amount due from a related company of approximately HK\$12,110,000 (2008: Nil) has credit period of 60 days and is trade in nature with aged analysis as follows:

有關款項為無抵押、免息及須於要求時償還，惟應收一間關連公司款項約12,110,000港元(二零零八年：無)信貸期為60日且屬貿易性質，其賬齡分析如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 90 days	90日內	5,790	—
More than 90 days and within 180 days	超過90日但於 180日內	908	—
More than 180 days	超過180日	5,412	—
		12,110	—

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27. AMOUNTS DUE FROM (TO) ASSOCIATES/ A JOINTLY CONTROLLED ENTITY/FELLOW SUBSIDIARIES/MINORITY SHAREHOLDERS

The amounts are unsecured, interest free and repayable on demand except amount due from an associate of approximately HK\$56,451,000 (2008: HK\$43,595,000) has credit period of 60 days and is trade in nature with aged analysis as follow:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 90 days	90日內	-	6,849
More than 90 days and within 180 days	超過90日但於 180日內	2,240	6,962
More than 180 days	超過180日	54,211	29,784
		56,451	43,595

Included in the Group's amounts due from associates and amounts due to fellow subsidiaries are balances of approximately HK\$56,451,000 (2008: HK\$43,595,000) and HK\$5,669,000 (2008: HK\$10,754,000) respectively denominated in Renminbi which is not the functional currency of the relevant group entities.

28. LOAN RECEIVABLE

The balance represented a loan advanced to an independent third party, which is unsecured, interest bearing at Prime Rate and repayable on demand upon 3 banking days prior written notice by the Group. In the opinion of the directors, the amount will be repaid within one year. The effective interest rate on the loan receivable was 5% per annum during the year.

29. INVESTMENTS HELD FOR TRADING

Equity security listed in Hong Kong	於香港上市之股本證券	199	-
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27. 應收(付)聯營公司／一間共同控制機 構／同系附屬公司／少數股東款項

有關款項為無抵押、免息及須於要求時償還，惟應收一間聯營公司款項約56,451,000港元(二零零八年：43,595,000港元)信貸期為60日且屬貿易性質，其賬齡分析如下：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	-	6,849
	2,240	6,962
	54,211	29,784
	56,451	43,595

本集團應收聯營公司款項及應付同系附屬公司款項包括以非有關集團實體功能貨幣之人民幣為單位之結餘分別約為56,451,000港元(二零零八年：43,595,000港元)及5,669,000港元(二零零八年：10,754,000港元)。

28. 應收貸款

該結餘乃墊付一名獨立第三方之一筆貸款，乃屬無抵押、按最優惠利率計息並在本集團發出書面通知3個銀行交易日後按通知償還。董事認為，該款項將於一年內償還。年內應收貸款之實際利率為年息5%。

29. 持作買賣投資

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	199	-

30. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES

The pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group with maturity within one year of the balance sheet date and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits are with maturity date of less than three months and carry floating interest rates ranging from 0.01% to 0.34% (2008: 0.75% to 2.15%) per annum. The bank balances carry prevailing market rate ranging from 0% to 1.17% (2008: 0% to 0.86%) per annum.

The Group's pledged bank deposits, short term bank deposits and bank balances that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

Renminbi	人民幣
MOP	澳門幣
USD	美元

30. 已抵押銀行存款、短期銀行存款及銀行結餘

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款，到期日為結算日起一年內，因而被列作流動資產。

已抵押銀行存款及短期銀行存款到期日均少於三個月且附帶每年由0.01%至0.34%（二零零八年：0.75%至2.15%）之浮動利率。銀行結餘附帶現行市場利率每年由0%至1.17%（二零零八年：0%至0.86%）。

本集團以有關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款、短期銀行存款及銀行結餘如下：

2009 HK\$'000 千港元	2008 HK\$'000 千港元
6,049	2,159
17,135	26,892
30,346	37,633

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31. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$210,261,000 (2008: HK\$464,942,000) and their aged analysis is as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 90 days	90日內	188,072	444,549
More than 90 days and within 180 days	超過90日但於 180日內	10,152	7,362
More than 180 days	超過180日	12,037	13,031
		210,261	464,942

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

At 31 March 2009, retentions held by the Group for contract works amounting to approximately HK\$347,846,000 (2008: HK\$392,298,000) were included in trade and other creditors and accrued expenses, of which HK\$74,077,000 (2008: HK\$124,995,000) are expected to be paid or settled after more than twelve months from the balance sheet date.

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Renminbi	人民幣	4,279	9,122
MOP	澳門幣	19,540	22,761

31. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入約 210,261,000 港元 (二零零八年: 464,942,000 港元) 之應付貿易款項, 而其賬齡分析如下:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 90 days	90日內	188,072	444,549
More than 90 days and within 180 days	超過90日但於 180日內	10,152	7,362
More than 180 days	超過180日	12,037	13,031
		210,261	464,942

採購商品之平均信貸期為90日。本集團已建立金融風險管理政策, 以確保該等應付款項按期支付。

於二零零九年三月三十一日, 已計入貿易及其他應付款項及應計開支內本集團所持有之合約工程保固金約為347,846,000港元(二零零八年: 392,298,000港元), 其中74,077,000港元(二零零八年: 124,995,000港元)預期將於結算日起計超過十二個月後支付或結清。

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支如下:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Renminbi	人民幣	4,279	9,122
MOP	澳門幣	19,540	22,761

32. BANK BORROWINGS

32. 銀行借款

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Bank loans	銀行貸款		
Secured	有抵押	109,273	40,758
Unsecured	無抵押	206,916	162,904
		316,189	203,662

The bank borrowings are repayable as follows:

銀行借款之償還期分別如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	268,225	197,715
More than one year, but not exceeding two years	超過一年， 但不超過兩年	42,993	1,551
More than two years, but not exceeding five years	超過兩年， 但不超過五年	4,971	4,396
		316,189	203,662
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(268,225)	(197,715)
Amount due after one year	一年後到期之款項	47,964	5,947

The Group's bank borrowings carry floating-rate interest from HIBOR plus 1.0% to 110% of the benchmark lending rate as announced by the People's Bank of China from time to time, ranging from 1.32% to 5.35% (2008: 2.29% to 7.47%) per annum and fixed-rate interest at 4% per annum.

本集團之銀行借款之浮動利率以香港銀行同業拆息率加1.0%至按中國人民銀行不時公佈之貸款基準利率110%計息，年息介乎1.32%至5.35%（二零零八年：2.29%至7.47%）及固定利率年息為4%。

The secured bank loans are secured by the Group's bank deposits of approximately HK\$65,299,000 (2008: HK\$34,269,000), property, plant and equipment with carrying value of approximately HK\$17,739,000 (2008: HK\$9,325,000) and charges over the Group's benefit from certain construction contracts.

銀行貸款乃以本集團之銀行存款約65,299,000港元（二零零八年：34,269,000港元）、賬面值約17,739,000港元（二零零八年：9,325,000港元）之物業、機械及設備以及本集團若干建築合約產生之利益作抵押。

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33. DEFERRED TAXATION

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Tax losses	Recognition of contracting income	Total
		加速折舊稅務	稅項虧損	收入確認	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	5,190	(4,103)	(1,087)	-
(Credit) charge to consolidated income statement for the year	年內於綜合收益表 (計入)扣除	(124)	(150)	274	-
At 31 March 2008	於二零零八年三月三十一日	5,066	(4,253)	(813)	-
(Credit) charge to consolidated income statement for the year	年內於綜合收益表 (計入)扣除	(1,861)	1,094	767	-
Effect of change in tax rate	匯率變動之影響	(289)	243	46	-
At 31 March 2009	於二零零九年三月三十一日	2,916	(2,916)	-	-

For the purpose of balance sheet presentation, the above deferred tax assets and liabilities have been offset.

At 31 March 2009, the Group had unused tax losses of approximately HK\$431,869,000 (2008: HK\$435,180,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$17,669,000 (2008: HK\$24,303,000) of such losses. No deferred tax asset in respect of the remaining tax losses has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

At 31 March 2009, the Group had deductible temporary difference in respect of tax depreciation of approximately HK\$1,442,000 (2008: HK\$6,697,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

33. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項(資產)負債以及相關變動如下:

為方便資產負債表呈列，上述遞延稅項資產及負債已予抵銷。

於二零零九年三月三十一日，本集團有未動用稅務虧損約431,869,000港元(二零零八年：435,180,000港元)可用以抵銷未來應課稅溢利。就上述虧損已確認遞延稅項資產約17,669,000港元(二零零八年：24,303,000港元)。由於未能確定未來溢利來源，故本集團並無就其餘稅務虧損確認遞延稅項資產。未動用稅務虧損可予無限期結轉。

於二零零九年三月三十一日，本集團就稅務折舊約1,442,000港元(二零零八年：6,697,000港元)有可扣除暫時差額。由於不太可能有應課稅溢利可供扣除暫時差額作抵扣之用，故本集團並無就該筆暫時差額確認遞延稅項資產。

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.50 each:	每股面值0.50港元之普通股：		
Authorised:	法定：		
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、二零零八年 三月三十一日及二零零九年三月三十一日	1,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2007	於二零零七年四月一日	589,599,109	294,800
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃 發行新股	4,412,957	2,206
Issue of new shares under share option scheme	根據購股權計劃 發行新股	3,286,000	1,643
At 31 March 2008	於二零零八年三月三十一日	597,298,066	298,649
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃 發行新股	1,365,076	683
Issue of new shares under share option scheme	根據購股權計劃 發行新股	4,014,000	2,007
At 31 March 2009	於二零零九年三月三十一日	602,677,142	301,339

During the year, the following changes in the Company's share capital took place:

年內，本公司股本曾有以下變動：

- (a) Pursuant to the scrip dividend scheme which was announced by the Company on 18 July 2008, the Company issued 1,365,076 new ordinary shares of HK\$0.50 each in the Company on 17 October 2008 to shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2008. The scrip price under the scrip dividend scheme was fixed by reference to the then market prices.

- (a) 根據本公司於二零零八年七月十八日公佈之以股代息計劃，本公司於二零零八年十月十七日發行1,365,076股每股面值0.50港元之本公司新普通股予選擇收取股份以代替截至二零零八年三月三十一日止年度末期股息之股東。以股代息計劃下之代息價格乃參考當時市場價格釐定。

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34. SHARE CAPITAL (continued)

- (b) The Company issued 4,014,000 new ordinary shares of HK\$0.50 each in the Company at an exercise price of HK\$0.70 per share (for 500,000 shares), HK\$0.85 per share (for 500,000 shares), HK\$0.90 per share (for 1,000,000 shares) and HK\$1.00 per share (for 2,014,000 shares), upon the exercise of share options of the Company.

During last year, the following changes in the Company's share capital took place:

- (a) Pursuant to the scrip dividend schemes which were announced by the Company on 20 July 2007 and 14 December 2007, the Company issued 3,925,923 and 487,034 new ordinary shares of HK\$0.50 each in the Company on 15 October 2007 and 4 February 2008 respectively to shareholders who elected to receive scrip dividends in respect of the final dividend for the year ended 31 March 2007 and the interim dividend for the six months ended 30 September 2007, respectively. The scrip prices under the scrip dividend schemes were fixed by reference to the then market prices.
- (b) The Company issued 3,286,000 new ordinary shares of HK\$0.50 each in the Company at an exercise price of HK\$0.70 per share (for 1,000,000 shares), HK\$0.85 per share (for 1,000,000 shares) and HK\$1.00 per share (for 1,286,000 shares), upon the exercise of share options of the Company.

All the new ordinary shares issued by the Company during both years ranked pari passu with the then existing shares of the Company in all respects.

34. 股本(續)

- (b) 本公司因行使本公司購股權而按行使價每股0.70港元(涉及500,000股)·每股0.85港元(涉及500,000股)·每股0.90港元(涉及1,000,000股)及每股1.00港元(涉及2,014,000股)分別發行合共4,014,000股每股面值0.50港元之本公司新普通股。

年內·本公司股本曾有以下變動:

- (a) 根據本公司於二零零七年七月二十日及二零零七年十二月十四日公佈之以股代息計劃·本公司於二零零七年十月十五日及二零零八年二月四日分別發行3,925,923股及487,034股每股面值0.50港元之本公司新普通股予選擇收取股份以代替截至二零零七年三月三十一日止年度末期股息·及截至二零零七年九月三十日止六個月中期股息之股東。以股代息計劃下之代息價格乃參考當時市場價格釐定。
- (b) 本公司因行使本公司購股權而按行使價每股0.70港元(涉及1,000,000股)·每股0.85港元(涉及1,000,000股)及每股1.00港元(涉及1,286,000股)分別發行合共3,286,000股每股面值0.50港元之本公司新普通股。

該兩年內本公司發行之所有新普通股在各方面與本公司當時已有股份具相同地位。

35. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme of the Company

On 7 September 2005, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentive or reward to any employees, executives or directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity ("Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

35. 以股份為基礎付款之交易

(a) 本公司之購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「購股權計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。購股權計劃將自該日起維持有效十年。

根據購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自購股權計劃獲採納當日起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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35. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share option scheme of the Company (continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 57,669,939 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's annual general meeting held on 4 September 2008, the 10% scheme limit was refreshed to 60,131,206, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

35. 以股份為基礎付款之交易(續)

(a) 本公司之購股權計劃(續)

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即57,669,939股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據二零零八年九月四日舉行之本公司股東週年大會上通過之普通決議案，此10%計劃限額更新為60,131,206股，佔於該大會日期本公司已發行股份總數之10%。

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行總數之0.1%及總值超過5,000,000港元，則事先必須獲得本公司股東在股東大會上批准。

35. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share option scheme of the Company (continued)

Details of movements in share options of the Company granted under the Scheme during the current and prior years are as follows:

35. 以股份為基礎付款之交易(續)

(a) 本公司之購股權計劃(續)

本年及往年，根據購股權計劃授出之本公司購股權變動詳情如下：

Category	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 因購股權獲行使時將予發行之本公司股份數目								
					Outstanding at 1.4.2007 於二零零七年四月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2008 於二零零八年三月三十一日 尚未行使	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2009 於二零零九年三月三十一日 尚未行使	
類別	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	尚未行使	年內授出	年內行使	年內失效	尚未行使	年內行使	年內失效	尚未行使	
Type I	第I類	3.2.2006	3.2.2006	3.2.2006 – 6.9.2015	0.70	1,500,000	–	(1,000,000)	–	500,000	(500,000)	–	–
Type II	第II類	3.2.2006	1.1.2007	1.1.2007 – 6.9.2015	0.85	1,500,000	–	(1,000,000)	–	500,000	(500,000)	–	–
Type III	第III類	3.2.2006	1.1.2008	1.1.2008 – 6.9.2015	1.00	1,500,000	–	–	(1,000,000)	500,000	(500,000)	–	–
Type IV	第IV類	9.2.2006	9.2.2008	9.2.2008 – 8.2.2009	0.90	5,600,000	–	–	(2,800,000)	2,800,000	(1,000,000)	(1,800,000)	–
Type V	第V類	13.7.2006	13.7.2006	13.7.2006 – 12.7.2008	1.00	1,500,000	–	(1,286,000)	–	214,000	(214,000)	–	–
Type VI	第VI類	13.7.2006	13.7.2007	13.7.2007 – 12.7.2009	1.00	3,000,000	–	–	(1,500,000)	1,500,000	(1,300,000)	(200,000)	–
Type VII	第VII類	13.7.2006	13.7.2008	13.7.2008 – 12.7.2009	1.00	2,000,000	–	–	–	2,000,000	–	(2,000,000)	–
Type VIII	第VIII類	30.5.2007	1.7.2007	1.7.2007 – 30.6.2008	1.34	–	1,500,000	–	–	1,500,000	–	(1,500,000)	–
Type IX	第IX類	30.5.2007	1.7.2008	1.7.2008 – 30.6.2009	1.34	–	1,500,000	–	–	1,500,000	–	(900,000)	600,000
Type X	第X類	30.5.2007	9.2.2008	9.2.2008 – 8.2.2009	1.34	–	13,000,000	–	(1,700,000)	11,300,000	–	(11,300,000)	–
Type XI	第XI類	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	–	2,000,000	–	–	2,000,000	–	–	2,000,000
Type XII	第XII類	28.12.2007	1.6.2008	1.6.2008 – 31.5.2009	1.40	–	1,000,000	–	–	1,000,000	–	–	1,000,000
Type XIII	第XIII類	28.12.2007	1.9.2008	1.9.2008 – 31.8.2009	1.40	–	600,000	–	–	600,000	–	(600,000)	–
						16,600,000	19,600,000	(3,286,000)	(7,000,000)	25,914,000	(4,014,000)	(18,300,000)	3,600,000
Exercisable at the end of the year		年底時可予行使											3,600,000

**35. SHARE-BASED PAYMENT TRANSACTIONS
(continued)**

(a) Share option scheme of the Company (continued)

No options were granted or cancelled during the year.

In respect of the 4,014,000 (2008: 3,286,000) share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.224 (2008: HK\$1.30).

The total estimated fair value of approximately HK\$436,000 (2008: HK\$4,697,000) with respect to share options granted to directors and employees of the Group were charged to the consolidated income statement during the year.

(b) Share option scheme of PYI

On 27 August 2002, PYI adopted a share option scheme (the "PYI Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of PYI and its subsidiaries or any invested entity and any celebrity, consultant, adviser or agent of any member of PYI and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of PYI and its subsidiaries or any invested entity ("PYI Eligible Person"). The PYI Scheme will remain in force for a period of ten years from that date.

Under the PYI Scheme, the directors of PYI may at their discretion grant options to any PYI Eligible Person to subscribe for shares in PYI without consideration. The directors of PYI may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the PYI Scheme. The exercise price is determined by the directors of PYI and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the shares of PYI.

35. 以股份為基礎付款之交易(續)

(a) 本公司之購股權計劃(續)

年內概無授出或註銷購股權。

就年內行使之4,014,000份(二零零八年: 3,286,000份)購股權,於行使日期之加權平均股價為1.224港元(二零零八年: 1.30港元)。

授予本集團董事及僱員之購股權之估計公平值總額436,000港元(二零零八年: 4,697,000港元)已於本年度之綜合收益表之中扣除。

(b) PYI購股權計劃

於二零零二年八月二十七日, PYI採納購股權計劃(「PYI購股權計劃」), 以向對或將會對PYI及其附屬公司或任何投資機構作出貢獻之PYI及其附屬公司或任何投資機構之任何僱員、行政人員或高級職員、董事及任何知名人士、諮詢人、顧問或代理人(「PYI合資格人士」)提供獎勵或報酬。PYI購股權計劃將自該日起維持有效十年。

根據PYI購股權計劃, PYI董事可酌情向任何PYI合資格人士授出購股權, 接納授出之購股權毋需支付任何代價。PYI之董事可酌情釐定行使期限, 惟在任何情況下, 上述行使期限不得超過自PYI購股權計劃獲採納當日起計十年。行使價由PYI之董事以下列較高者而釐定, 至少為(i)根據上市規則不時允許之認購價; 及(ii) PYI股份之面值。

35. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) Share option scheme of PYI (continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the PYI Scheme and any other share option scheme(s) adopted by PYI must not in aggregate exceed 10% of the total number of issued shares of PYI, i.e. 103,674,492 shares of PYI, as at its adoption date. Subject to the approval of the shareholders of PYI in general meeting, the limit may be refreshed to 10% of the total number of shares of PYI in issue as at the date of approval by the shareholders of PYI in general meeting. Notwithstanding the forgoing, the maximum number of shares of PYI which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PYI Scheme and any other share option scheme(s) of PYI must not in aggregate exceed 30% of the total number of shares of PYI in issue from time to time. Pursuant to ordinary resolutions passed at the annual general meeting of PYI in 2003, 2004, 2005, 2006 and 2007, the 10% scheme limit was refreshed to 10% of the total number of issued shares of PYI as at the respective dates of such meetings. Pursuant to an ordinary resolution passed at PYI's annual general meeting held on 5 September 2008, the 10% scheme limit was further refreshed to 150,839,351, representing 10% of the total number of issued shares of PYI as at the date of such meeting.

The maximum number of shares of PYI in respect of which options may be granted to each PYI Eligible Person under the PYI Scheme and any other share option scheme(s) of PYI (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of PYI in issue from time to time unless such grant has been duly approved by shareholders of PYI in general meeting at which the PYI Eligible Person and his associates (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of PYI or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of total number of shares of PYI in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of PYI at general meeting in advance.

35. 以股份為基礎付款之交易(續)

(b) PYI購股權計劃(續)

根據PYI購股權計劃及PYI所採納任何其他購股權計劃可予授出之購股權初時可認購最多之股份總數，合共不得超過PYI於採納日期已發行股份總數之10%，即103,674,492股。如獲得PYI股東在股東大會上批准，該限額可更新為PYI股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據PYI購股權計劃或PYI任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，合共最多不得超過PYI不時已發行股份總數之30%。根據PYI二零零三年、二零零四年、二零零五年、二零零六年及二零零七年股東週年大會上通過之普通決議案，10%之計劃限額已於該等會議舉行之相關日期更新為PYI已發行股份總數之10%。根據PYI於二零零八年九月五日舉行之股東週年大會上通過之普通決議案，10%之計劃限額獲進一步更新為150,839,351股，佔PYI於該會議舉日期已發行股份總數之10%。

於任何十二個月期間，根據PYI購股權計劃及PYI任何其他購股權計劃可授予任何PYI合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之PYI股份數目，最多不得超過PYI不時已發行股份總數之1%，除非此項批授事宜已在PYI合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得PYI股東正式批准，則不受此限。於任何十二個月期間內向PYI每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過已發行股份總數之0.1%及總值超過5,000,000港元，則事先必須獲得PYI股東在股東大會上批准。

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35. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) Share option scheme of PYI (continued)

Details of the share options of PYI held by three directors of the Company under the PYI Scheme which are granted for the services provided to PYI and movements in such holdings during the current and prior years are as follows:

Date of grant	Vesting date	Exercise period	Exercise price per share	Outstanding at 1.4.2007	Granted during the year	Exercised during the year	Outstanding at 31.3.2008	Number of shares of PYI to be issued upon exercise of the share options			Adjusted Outstanding at 31.3.2009
								Granted during the year	Lapsed during the year	Adjusted during the year	
授出日期	歸屬日期	行使期	每股行使價	於二零零七年四月一日尚未行使	年內授出	年內行使	於二零零八年三月三十一日尚未行使	年內授出	年內失效	年內調整	於二零零九年三月三十一日尚未行使
			HK\$ 港元							(Note 附註2)	
28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	1.0628	6,500,000	–	–	6,500,000	–	–	1,083,333	7,583,333
28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	1.2857	6,500,000	–	–	6,500,000	–	–	1,083,333	7,583,333
8.9.2006	8.9.2006	8.9.2006 – 7.9.2007	2.48	4,600,000	–	(4,600,000)	–	–	–	–	–
8.9.2006	8.9.2007	8.9.2007 – 7.9.2008	2.48	4,600,000	–	–	4,600,000	–	(4,600,000)	–	–
8.9.2006	8.9.2008	8.9.2008 – 7.9.2009	2.1257	4,600,000	–	–	4,600,000	–	–	766,667	5,366,667
8.9.2006	8.9.2006	8.9.2006 – 7.9.2007	2.43	500,000	–	(500,000)	–	–	–	–	–
8.9.2006	1.8.2007	1.8.2007 – 31.7.2008	2.43	1,500,000	–	–	1,500,000	–	(1,500,000)	–	–
8.9.2006	(Note 附註1)	1.8.2008 – 31.7.2009	2.43	1,500,000	–	–	1,500,000	–	(1,500,000)	–	–
18.9.2007	18.9.2007	18.9.2007 – 17.9.2008	3.546	–	3,900,000	–	3,900,000	–	(3,900,000)	–	–
18.9.2007	18.9.2008	18.9.2008 – 17.9.2009	3.0394	–	3,900,000	–	3,900,000	–	–	650,000	4,550,000
18.9.2007	18.9.2009	18.9.2009 – 17.9.2010	3.0394	–	3,900,000	–	3,900,000	–	–	650,000	4,550,000
3.6.2008	3.6.2008	3.6.2008 – 2.6.2009	1.7142	–	–	–	–	4,870,000	(1,166,666)	811,666	4,515,000
									(Note 附註3)		
3.6.2008	3.6.2008	3.6.2009 – 2.6.2010	2.1428	–	–	–	–	500,000	–	83,333	583,333
				30,300,000	11,700,000	(5,100,000)	36,900,000	5,370,000	(12,666,666)	5,128,332	34,731,666

Notes:

- As the vesting condition was not fulfilled, the share options were not vested and were lapsed accordingly.
- The number of share options has been adjusted as a result of the Warrant Issue.
- The share options were lapsed automatically one month after the resignation of director/employee.

The Group has not recognised the share-based payment expense for the current and prior years in relation to the share options granted by PYI as the directors of the Company consider the amount is not significant.

No options were cancelled or exercised during the year.

附註：

- 由於未能達成歸屬條件，因此購股權並無歸屬並已失效。
- 由於發行認股權證，購股權之數目經已調整。
- 該等購股權於董事／僱員辭任起計一個月後自動失效。

由於本公司董事認為該款項不重大，故本集團並無於本年及往年就PYI授出之購股權確認以股份為基礎付款之開支。

年內均無註銷或行使之購股權。

36. ACQUISITION OF SUBSIDIARIES/ADDITIONAL INTEREST IN A SUBSIDIARY

(i) Acquisition of additional interest in a subsidiary

In September 2008, the Group increased its interest in D & C Engineering (H.K.) Limited from 55% to 100% at a consideration of HK\$800,000. Goodwill of HK\$5,000 has been recognised in the consolidated balance sheet.

(ii) Acquisition of subsidiaries

On 11 June 2007, the Group acquired the entire interest in PY Property Consultants Limited (formerly known as Fexon Property Consultants Limited), PY (Asia Pacific) Limited (formerly known as China Land (Asia Pacific) Limited) and PY Investments (Samoa) Limited (formerly known as Fexon Investments Limited) (the "Acquirees"), which are engaged in the provision of property consultancy services, at a net consideration of HK\$1,793,000 (subject to adjustments). The acquisition was accounted for using the purchase method of accounting. The amount of goodwill arising as a result of this acquisition is approximately HK\$2,323,000.

36. 收購附屬公司／一間附屬公司之額外權益

(i) 收購一間附屬公司之額外權益

於二零零八年九月，本集團以代價800,000港元使其佔朗成設計工程(香港)有限公司之權益由55%增至100%。商譽5,000港元已於綜合資產負債表內確認。

(ii) 收購附屬公司

二零零七年六月十一日，本集團以淨代價1,793,000港元(或予調整)收購從事提供物業顧問服務之保華房產管理顧問有限公司(前稱豐信地產管理顧問有限公司)、保華(亞太)有限公司(前稱華南(亞太)有限公司)及PY Investments (Samoa) Limited(前稱豐信投資有限公司)(「被收購方」)全部權益。此項收購已以收購會計法入賬。就收購所產生之商譽總額約為2,323,000港元。

		2008 HK\$'000 千港元 (Note) (附註)
Net assets acquired:	所購入資產淨值：	
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	1,290
Bank balances and cash	銀行結餘及現金	1
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	(1,628)
Taxation payables	應付稅項	(193)
		(530)
Goodwill arising on acquisition (Note 18)	就收購所產生之商譽(附註18)	2,323
		(530)
Net consideration	淨代價	1,793
Net cash outflow arising on acquisition of subsidiaries:	收購附屬公司產生之現金流出淨額：	
Bank balances and cash acquired	所購入銀行結餘及現金	1
Cash consideration paid	已付現金代價	(1,793)
		(1,792)

Note: Carrying amount of the Acquirees' net assets acquired is the same as its fair value.

附註：購入之被收購方資產淨值之賬面值與其公平值相同。

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36. ACQUISITION OF SUBSIDIARIES/ADDITIONAL INTEREST IN A SUBSIDIARY (continued)

(ii) Acquisition of subsidiaries (continued)

The goodwill on acquisition represents the value obtainable from synergies with the Group on the economy of scale on the property development management services of the Group.

The subsidiaries acquired did not have any significant impact on the Group's results and cash flows for the year ended 31 March 2008.

If the acquisition had been completed on 1 April 2007, total group revenue and profit for the prior year would approximate the amounts disclosed in the consolidated income statement.

The acquisition was completed at an adjusted consideration of approximately HK\$2,162,000 after taking into the effect of adjustment on fluctuations of various projects within 18 months counted from acquisition date. The additional goodwill of approximately HK\$369,000 has been recognised in the consolidated balance sheet at 31 March 2009.

37. MAJOR NON-CASH TRANSACTIONS

The Group issued additional shares as scrip dividends during both years as set out in note 34.

Part of the consideration amounting to approximately HK\$19,869,000 for the acquisition of an associate had not been fully paid as at 31 March 2008 and was included in trade and other creditors and accrued expenses.

36. 收購附屬公司／一間附屬公司之額外權益(續)

(ii) 收購附屬公司(續)

收購產生之商譽指與本集團物業發展管理服務之經濟規模效益而產生之協同效應之可得價值。

所收購之附屬公司並未對本集團截至二零零八年三月三十一日止年度之業績及現金流轉造成重大影響。

倘收購於二零零七年四月一日完成，去年之總集團收益及溢利應與綜合收益表中所披露款額相若。

收購已按經調整代價約2,162,000港元完成，代價已計及自收購日期起計18個月內多個項目之波動調整之影響。於二零零九年三月三十一日，額外商譽約369,000港元已於綜合資產負債表內確認。

37. 重大非現金交易

如附註34所載，本集團於兩個年度內額外發行股份作為以股代息。

於二零零八年三月三十一日，用於收購一間聯營公司之部分代價約19,869,000港元尚未清付，並計入貿易及其他應付款項及應計費用。

38. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated income statement represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the scheme registered under the Occupational Retirement Scheme Ordinance prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the balance sheet date, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group's PRC subsidiaries participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

38. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合收益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該職業退休計劃條例下登記之計劃，本集團應付供款將可按沒收供款之金額遞減。於結算日，概無因僱員於彼等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之重大已沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團之中國附屬公司參與有中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

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

39. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備，有關收購物業、機械及設備之資本開支
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39. 資本承擔

2009	2008
HK\$'000	HK\$'000
千港元	千港元

1,350	–
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40. CONTINGENT LIABILITIES

Guarantee given to a bank in respect of banking facilities granted to an associate	就授予一間聯營公司之銀行信貸向銀行授出之擔保
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40. 或然負債

2009	2008
HK\$'000	HK\$'000
千港元	千港元

11,835	10,481
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At the initial date of providing this guarantee, the directors consider that the fair value of the financial guarantee is insignificant.

於提供該擔保之初始日期，董事認為財務擔保之公平值微不足道。

41. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

41. 經營租約承擔

於結算日，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)

2009	2008
HK\$'000	HK\$'000
千港元	千港元

18,937	24,894
13,609	30,913

32,546	55,807
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Leases are negotiated, and monthly rentals are fixed, for terms ranging from two to five years.

租約之商討及每月租金乃根據租賃期為二至五年之租約釐定。

42. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following transactions with its related parties during the year:

Class of related party 關連人士之類別	Nature of transactions 交易性質	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Project management fee charged by the Group 本集團收取項目管理費	11,867	28,874
	Rentals and related building management fee charged to the Group 本集團支付租金及相關物業管理費	–	4,448
	Building manager remuneration charged by the Group 本集團收取物業管理酬金	–	243
	Consultancy fee and carpark rental charged by the Group 本集團收取諮詢費及停車場租金	–	401
Jointly controlled entities of the Group 本集團之共同控制機構	Subcontracting fees charged to the Group 本集團支付分包費	–	3,861
	Service fees charged by the Group 本集團收取服務費	15	17
Subsidiaries of PYI PYI之附屬公司	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	4,251	1,689
	Air-conditioning expenses charged by the Group 本集團收取空調費	–	61
	Construction works charged by the Group 本集團收取合約工程費	108,214	–
	Interest charged by the Group 本集團收取利息	11,373	–
Subsidiaries of ITC 德祥企業之附屬公司	Carpark rental charged by the Group 本集團收取停車場租金	–	32
	Motor vehicle rental charged to the Group 本集團支付車租	174	190
Associates of ITC 德祥企業之聯營公司	Service fees charged by the Group 本集團收取服務費	187	94
	Air-conditioning expenses charged by the Group 本集團收取空調費	–	44
	Services fees charged to the Group 本集團支付服務費	884	583
	Construction works charged by the Group 本集團收取合約工程費	12,110	–
	Interest charged by the Group 本集團收取利息	523	–
	Carpark rental and security guard service charged by the Group 本集團收取停車場租金及保安服務	207	58

42. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下交易：

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42. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) The remuneration of directors and other members of key management during the year was as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	7,483	6,662
Post-employment benefits	退休福利	30	87
Share-based payment expenses	以股份為基礎付款之開支	60	971
		7,573	7,720

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Details of the balances with related companies, fellow subsidiaries, associates and a jointly controlled entity at the balance sheet date are set out in notes 26 and 27 respectively.

42. 關連人士交易及結餘 (續)

(b) 年內董事及其他管理層要員之薪酬如下：

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
	7,483	6,662
	30	87
	60	971
	7,573	7,720

董事及行政要員薪酬乃參考個別人員之表現及市場趨勢而釐定。

於結算日與關連公司、同系附屬公司、聯營公司及一間共同控制機構之交易結餘詳情載列於附註26及27。

43. BALANCE SHEET OF THE COMPANY

43. 本公司之資產負債表

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
TOTAL ASSETS	總資產		
Investments in subsidiaries	於附屬公司投資	262,881	262,445
Other debtors	其他應收款項	52,486	–
Amount due from a subsidiary	應收一間附屬公司款項	211,353	86,645
Short term bank deposits	短期銀行存款	–	165,454
Bank balances	銀行結餘	708	41
		527,428	514,585
TOTAL LIABILITIES	總負債		
Other creditors and accrued expenses	其他應付款項及應計開支	1,504	1,504
Bank borrowings	銀行借款	38,000	–
		39,504	1,504
NET ASSETS	資產淨值	487,924	513,081
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	301,339	298,649
Reserves (Note)	儲備 (附註)	186,585	214,432
		487,924	513,081

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43. BALANCE SHEET OF THE COMPANY (continued)

Note: Movement of reserves of the Company during the current and prior years are as follows:

		Share premium	Special reserve	Share option reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	特別儲備	購股權儲備	贖回儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	273,728	(150,000)	981	255	48,176	173,140
Profit for the year	年度溢利	-	-	-	-	85,256	85,256
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款 權益結算	-	-	4,697	-	-	4,697
Issue of shares under scrip dividend scheme	根據以股代息計劃 發行股份	(2,206)	-	-	-	-	(2,206)
Issue of shares upon exercise of share options	因行使購股權而 發行股份	1,591	-	(398)	-	-	1,193
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	5,733	5,733
Dividend declared and paid	已宣派及支付股息	-	-	-	-	(53,381)	(53,381)
At 31 March 2008	於二零零八年三月三十一日	273,113	(150,000)	5,280	255	85,784	214,432
Profit for the year	年度溢利	-	-	-	-	2,986	2,986
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款 權益結算	-	-	436	-	-	436
Issue of shares under scrip dividend scheme	根據以股代息計劃 發行股份	(683)	-	-	-	-	(683)
Issue of shares upon exercise of share options	因行使購股權而 發行股份	2,266	-	(584)	-	-	1,682
Effect of share options lapsed	已失效購股權之影響	-	-	(4,291)	-	4,291	-
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	804	804
Dividend declared and paid	已宣派及支付股息	-	-	-	-	(33,072)	(33,072)
At 31 March 2009	於二零零九年三月三十一日	274,696	(150,000)	841	255	60,793	186,585

The special reserve of the Company represents the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior year.

43. 本公司之資產負債表 (續)

附註：本公司於本年及往年之儲備變動如下：

		Share premium	Special reserve	Share option reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	特別儲備	購股權儲備	贖回儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	273,728	(150,000)	981	255	48,176	173,140
Profit for the year	年度溢利	-	-	-	-	85,256	85,256
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款 權益結算	-	-	4,697	-	-	4,697
Issue of shares under scrip dividend scheme	根據以股代息計劃 發行股份	(2,206)	-	-	-	-	(2,206)
Issue of shares upon exercise of share options	因行使購股權而 發行股份	1,591	-	(398)	-	-	1,193
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	5,733	5,733
Dividend declared and paid	已宣派及支付股息	-	-	-	-	(53,381)	(53,381)
At 31 March 2008	於二零零八年三月三十一日	273,113	(150,000)	5,280	255	85,784	214,432
Profit for the year	年度溢利	-	-	-	-	2,986	2,986
Recognition of equity-settled share-based payment expenses	確認以股份為基礎之付款 權益結算	-	-	436	-	-	436
Issue of shares under scrip dividend scheme	根據以股代息計劃 發行股份	(683)	-	-	-	-	(683)
Issue of shares upon exercise of share options	因行使購股權而 發行股份	2,266	-	(584)	-	-	1,682
Effect of share options lapsed	已失效購股權之影響	-	-	(4,291)	-	4,291	-
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	804	804
Dividend declared and paid	已宣派及支付股息	-	-	-	-	(33,072)	(33,072)
At 31 March 2009	於二零零九年三月三十一日	274,696	(150,000)	841	255	60,793	186,585

本公司之特別儲備指Paul Y. Management Contracting資產淨值與股東貸款之和250,000,000港元，與年前收購Paul Y. Management Contracting代價之股份發行價值400,000,000港元之差額。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows:

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital		Principal activities
			held by the Company/ subsidiaries	attributable to the Group	
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本	本公司/附屬公司所持有已發行股本/註冊資本之百分比	本集團應佔已發行股本/註冊資本之百分比	主要業務
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	100	Investment holding 投資控股
Corless Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元 普通股	100	100	Investment holding 投資控股
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. – Concentric Joint Venture	Hong Kong 香港	– (note (i) below) (下文附註(i))	51	51	Civil engineering 土木工程
Paul Y. – CREC(HK) Joint Venture	Hong Kong 香港	– (note (i) below) (下文附註(i))	60	60	Civil engineering 土木工程

44. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows: (continued)

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital		Principal activities 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司 所持有 已發行股本/ 註冊資本 之百分比 %	attributable to the Group 本集團應佔 已發行股本/ 註冊資本 之百分比 %	
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股	99.9998	99.9998	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (note (ii) below) 1,000,000港元 無投票權遞延股 (下文附註(ii))	—	—	

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows: (continued)

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：(續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital		Principal activities
			held by the Company/ subsidiaries	attributable to the Group	
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本	本公司/附屬公司所持有已發行股本/註冊資本之百分比	本集團應佔已發行股本/註冊資本之百分比	主要業務
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000 ordinary shares 102,000,000港元 普通股	100	100	Building construction 樓宇建造
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$42,000,000 ordinary shares 42,000,000港元 普通股	100	100	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	100	Provision of finance 提供融資
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Interior decoration works 室內裝修工程

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital		Principal activities
			held by the Company/ subsidiaries	attributable to the Group	
附屬公司名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本	本公司/附屬公司所持有已發行股本/註冊資本之百分比	本集團應佔已發行股本/註冊資本之百分比	主要業務
			%	%	
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	British Virgin Islands 英屬處女群島	US\$2,000 ordinary shares 2,000美元 普通股	100	100	Investment holding 投資控股
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Hire of motor vehicles and plant and machinery 汽車、設備及機械租賃
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Civil engineering, building construction and investment holding
		HK\$50,000,000 non-voting preferred shares (note (iii) below) 50,000,000港元 無投票權優先股 (下文附註(iii))	—	—	土木工程、樓宇建造及投資控股

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：(續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital		Principal activities 主要業務
			held by the Company/ subsidiaries 本公司／ 附屬公司 所持有 已發行股本／ 註冊資本 之百分比 %	attributable to the Group 本集團應佔 已發行股本／ 註冊資本 之百分比 %	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元 普通股	100	100	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 澳門幣25,000元 註冊資本	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Management and secretarial services 管理及秘書服務

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital		Principal activities 主要業務
			held by the Company/ subsidiaries 本公司／ 附屬公司 所持有 已發行股本／ 註冊資本 之百分比 %	attributable to the Group 本集團應佔 已發行股本／ 註冊資本 之百分比 %	
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Project management services and investment holding 項目管理服務及 投資控股
Paul Y. Facilities Management Co. Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Facilities management services 設施管理服務
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品 (香港)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Manufacturing and trading of concrete products and property investment 混凝土產品 製造及貿易及 物業投資
		HK\$10,000 non-voting deferred shares (note (ii) below) 10,000港元 無投票權遞延股 (下文附註(ii))	100	100	

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：(續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2009 are as follows: (continued)

All of the above subsidiaries are private limited companies except Paul Y. – Concentric Joint Venture and Paul Y. – CREC(HK) Joint Venture which are unincorporated business.

Notes:

- (i) There is no issued share capital/registered capital for the joint ventures as they are unincorporated business.
- (ii) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

- (a) 本公司主要附屬公司於二零零九年三月三十一日之詳情如下：(續)

上述所有附屬公司均為私人有限公司，惟Paul Y. – Concentric Joint Venture及Paul Y. – CREC(HK) Joint Venture為非法人團體。

附註：

- (i) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (ii) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(b) Particulars of the Company's principal associates at 31 March 2009 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立／註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本之百分比 %	Principal activities 主要業務
CSCEC – Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (note (i) below) 10,000,000美元 註冊資本 (下文附註(i))	31.33	Civil engineering and building construction 土木工程及樓宇建造
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	PRC 中國	US\$500,000 registered capital (note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	Project management and consultancy services 項目管理及諮詢服務
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital (note (ii) below) 人民幣30,000,000元 註冊資本 (下文附註(ii))	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	Property holding 持有物業

All of the above associates are held by the Company indirectly.

Notes:

- (i) The company is a sino-foreign equity joint venture company.
- (ii) As at 31 March 2009, the registered capital of 浙江美聯置業有限公司 is paid up to RMB14,084,680.

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(b) 本公司主要聯營公司於二零零九年三月三十一日之詳情如下：

上述所有聯營公司均由本公司間接持有。

附註：

- (i) 此公司乃為中外合資合營公司。
- (ii) 於2009年3月31日，浙江美聯置業有限公司已繳付人民幣14,084,680元之註冊資本。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (continued)

(c) Particulars of the Company's principal jointly controlled entity at 31 March 2009 are as follows:

Name of jointly controlled entity	Place of incorporation/ registration	Issued and fully paid share capital 已發行及繳足股本	Percentage of issued share capital attributable to the Group 本集團應佔已發行股本之百分比 %	Principal activities 主要業務
Paul Y. – Penta-Ocean Joint Venture	Hong Kong 香港	– (note below) (下文附註)	50	Civil engineering 土木工程

Note: There is no issued share capital/registered capital of for the joint ventures as they are unincorporated business.

The above tables list the subsidiaries, associates and a jointly controlled entity 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, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

44. 主要附屬公司、聯營公司及共同控制機構資料(續)

(c) 本公司主要共同控制機構於二零零九年三月三十一日之詳情如下：

附註：由於合營企業乃非法人團體，故並無已發行股本／註冊資本。

以上各表所列为董事認為主要影響本集團年度業績或組成本集團大部份淨資產之本公司附屬公司、聯營公司及一間共同控制機構。董事認為，詳列其他附屬公司、聯營公司及共同控制機構之資料將令篇幅冗長。

概無附屬公司於年底或於本年度任何時間擁有尚未行使之任何債務證券。

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2005	2006	2007	2008	2009
		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
RESULTS	業績					
Turnover	營業額	3,247,683	3,109,876	4,359,329	4,913,022	4,427,216
Profit before tax	除稅前溢利	79,559	104,277	109,435	129,730	38,969
Income tax expense	所得稅費用	(1,836)	(3,196)	(8,401)	(9,747)	(2,960)
Profit for the year	年度溢利	77,723	101,081	101,034	119,983	36,009
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司之權益持有人	80,006	100,902	112,621	119,479	40,218
Minority interests	少數股東權益	(2,283)	179	(11,587)	504	(4,209)
		77,723	101,081	101,034	119,983	36,009
		As at 31 March 於三月三十一日				
		2005	2006	2007	2008	2009
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,676,923	1,937,190	2,561,371	2,632,755	2,393,316
Total liabilities	總負債	(1,353,457)	(1,556,946)	(2,106,435)	(2,094,809)	(1,843,628)
Equity	權益	323,466	380,244	454,936	537,946	549,688
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司之權益持有人	316,101	369,900	442,116	523,763	536,815
Minority interests	少數股東權益	7,365	10,344	12,820	14,183	12,873
		323,466	380,244	454,936	537,946	549,688

BOARD OF DIRECTORS

James Chiu, OBE, JP *Chairman (Independent Non-Executive Director)*
Lau Ko Yuen, Tom *Deputy Chairman (Non-Executive Director)*
Wong Kam Cheong, Stanley *Executive Director & Chief Executive Officer*
Cheung Lee Ming, Andy *Executive Director & Chief Financial Officer*
Lee Chack Fan, SBS, JP *Independent Non-Executive Director*
Iain Ferguson Bruce *Independent Non-Executive Director*

AUDIT COMMITTEE

James Chiu, OBE, JP *(Chairman)*
Lee Chack Fan, SBS, JP
Iain Ferguson Bruce

REMUNERATION COMMITTEE

James Chiu, OBE, JP *(Chairman)*
Wong Kam Cheong, Stanley
Lee Chack Fan, SBS, JP

NOMINATION COMMITTEE

Lee Chack Fan, SBS, JP *(Chairman)*
Lau Ko Yuen, Tom
Iain Ferguson Bruce

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce *(Chairman)*
Wong Kam Cheong, Stanley
Cheung Lee Ming, Andy

DISCLOSURES COMMITTEE

Iain Ferguson Bruce *(Chairman)*
Lau Ko Yuen, Tom
Cheung Lee Ming, Andy

EXECUTIVE COMMITTEE

Wong Kam Cheong, Stanley *(Chairman)*
Cheung Lee Ming, Andy

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Richards Butler *(Hong Kong)*
Conyers Dill & Pearman *(Bermuda)*

AUDITORS

Deloitte Touche Tohmatsu

董事局

趙雅各, OBE, JP *主席 (獨立非執行董事)*
劉高原 *副主席 (非執行董事)*
黃錦昌 *執行董事兼行政總裁*
張利民 *執行董事兼財務總裁*
李焯芬, SBS, JP *獨立非執行董事*
Iain Ferguson Bruce *獨立非執行董事*

審核委員會

趙雅各, OBE, JP *(主席)*
李焯芬, SBS, JP
Iain Ferguson Bruce

薪酬委員會

趙雅各, OBE, JP *(主席)*
黃錦昌
李焯芬, SBS, JP

提名委員會

李焯芬, SBS, JP *(主席)*
劉高原
Iain Ferguson Bruce

財務及投資委員會

Iain Ferguson Bruce *(主席)*
黃錦昌
張利民

披露委員會

Iain Ferguson Bruce *(主席)*
劉高原
張利民

執行委員會

黃錦昌 *(主席)*
張利民

公司秘書

梅靜紅

律師

齊伯禮律師行 *(香港)*
Conyers Dill & Pearman *(百慕達)*

核數師

德勤 • 關黃陳方會計師行

Corporate Information 公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
CITIC Ka Wah Bank Limited
BNP Paribas
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Fubon Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

31/F, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong
Tel : +852 2831 8338
Fax: +852 2833 1030

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.pyengineering.com

STOCK CODE

Hong Kong Stock Exchange	577
Reuters	0577.HK
Bloomberg	577:HK

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中信嘉華銀行有限公司
法國巴黎銀行
星展銀行(中國)有限公司, 北京分行
星展銀行(香港)有限公司
德意志銀行香港分行
富邦銀行(香港)有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司, 北京分行
香港上海滙豐銀行有限公司
永亨銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍觀塘
鴻圖道51號
保華企業中心31樓
電話 : +852 2831 8338
傳真 : +852 2833 1030

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記分處

卓佳標準有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

網址

www.pyengineering.com

股份代號

香港聯交所	577
路透社	0577.HK
彭博	577:HK

Paul Y. Engineering Group Limited
保華建業集團有限公司

31/F, Paul Y. Centre, 51 Hung To Road
Kwun Tong, Kowloon, Hong Kong
香港九龍觀塘鴻圖道51號保華企業中心31樓
T 電話：+852 2831 8338
F 傳真：+852 2833 1030

www.pyengineering.com