



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈信控股有限公司

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

Stock code 股份代號: 15

2012/13

Annual Report

年度報告





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CORPORATE INFORMATION 公司資料

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head Office and Principal Place of Business

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

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. YAU Kwok Fai
(*Deputy Chairman and Chief Executive Officer*)
Mr. LI Chi Pong

Non-Executive Director

Mr. SHEK Yu Ming Joseph (*passed away on 28 October 2012*)

Independent Non-Executive Directors

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

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, 百慕達

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

執行董事

魏振雄先生 (*主席*)
游國輝先生 (*副主席及行政總裁*)
李治邦先生

非執行董事

石雨明先生 (*於二零一二年十月二十八日辭世*)

獨立非執行董事

高贊明教授
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

CORPORATE INFORMATION



CORPORATE INFORMATION 公司資料

Audit Committee

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

Remuneration Committee

Professor KO Jan Ming (*Chairman*)
The Hon. IP Kwok Him, GBS, JP
Mr. FUNG Pui Cheung, Eugene
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
(*appointed as Chairman on 1 May 2013*)
The Hon. IP Kwok Him, GBS, JP
(*resigned as Chairman on 1 May 2013*)
Professor KO Jan Ming
Mr. FUNG Pui Cheung, Eugene
Mr. SHEK Yu Ming Joseph (*passed away on 28 October 2012*)

Company Secretary

Ms. TSANG Hau Lam, FCCA, CPA
(*appointed on 1 October 2012*)
Ms. PANG Fung Ming, FCPA (*resigned on 1 October 2012*)

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
26/F., Tesbury Centre,
28 Queen's Road East, Wanchai, Hong Kong

Auditors

Ernst & Young

Share Information

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	00015
Board lot size	2,000 Shares

Website

www.vantageholdings.com
www.capitalfp.com.hk/eng/index.jsp?co=15

審核委員會

高贊明教授 (*主席*)
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

薪酬委員會

高贊明教授 (*主席*)
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生
游國輝先生

提名委員會

魏振雄先生 (*主席*)
(*於二零一三年五月一日獲委任為主席*)
葉國謙議員 (*金紫荊星章、太平紳士*)
(*於二零一三年五月一日辭任主席*)
高贊明教授
馮培漳先生
石雨明先生 (*於二零一二年十月二十八日辭世*)

公司秘書

曾巧臨小姐 (*資深會計師(FCCA) (會計師
(CPA)) (於二零一二年十月一日獲委任)*)
彭鳳鳴小姐 (*資深會計師(FCPA))
(於二零一二年十月一日辭任)*)

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

核數師

安永會計師事務所

股份資料

普通股上市

上市地點	香港聯合交易所有限公司主板
股票代號	00015
每手買賣單位	2,000股

網址

www.vantageholdings.com
www.capitalfp.com.hk/eng/index.jsp?co=15



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
盈信控股有限公司

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要





FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

RESULTS

業績

Year ended 31 March
截至三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
TURNOVER	營業額					
Contract revenue	合約成本	3,454,844	2,936,582	2,581,906	2,038,850	2,140,998
Property gross rental income	物業租金收入總額	21,809	20,859	18,551	15,943	11,687
Contract costs	合約成本	3,476,653	2,957,441	2,600,457	2,054,793	2,152,685
Property expenses	物業開支	(3,273,468) (1,476)	(2,777,639) (1,268)	(2,390,991) (1,805)	(1,901,867) (894)	(2,024,350) (1,561)
Gross profit	毛利	201,709	178,534	208,381	152,032	126,774
Other income and gains	其他收入及收益	184,634	98,211	181,179	129,601	16,387
Administrative and other expenses	行政及其他開支	(61,691)	(58,989)	(55,437)	(45,911)	(213,655)
Finance costs	財務費用	(11,314)	(7,396)	(5,617)	(7,319)	(18,808)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體之溢利及虧損	30,812	44,760	10,993	152	106
Income tax	所得稅支出	(24,977)	(21,135)	(28,880)	(17,072)	(13,201)
NET PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)淨額	319,173	233,985	310,619	211,483	(102,297)

STATEMENTS OF FINANCIAL POSITION

財務狀況表

At 31 March
於三月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
Investment properties	投資物業	419,600	953,520	859,674	692,226	471,892
Property, plant and equipment	物業、機器及設備	346,891	294,700	274,555	262,300	132,121
Properties held for development	持有作發展之物業	250,000	250,000	251,806	-	127,000
Investments in jointly-controlled entities	於共同控制實體的投資	142,023	111,211	11,251	258	106
Other non-current assets	其他非流動資產	396	-	-	-	-
Current assets	流動資產	1,849,337	1,180,503	663,771	667,769	678,182
Liabilities	負債	(1,493,241)	(1,599,419)	(1,105,147)	(980,977)	(979,238)
Net assets	資產淨值	1,515,006	1,190,515	955,910	641,576	430,063
Issued capital	已發行股本	37,792	37,459	37,419	37,187	37,182
Reserves	儲備	1,477,214	1,153,056	918,491	604,389	392,881
Total equity	總權益	1,515,006	1,190,515	955,910	641,576	430,063



CHAIRMAN'S STATEMENT 主席報告

FINANCIAL HIGHLIGHTS

- Turnover for 2012/13 increased by 17.6% to approximately HK\$3,477 million from approximately HK\$2,957 million for 2011/12.
- Net gain on disposal of investment properties amounted to approximately HK\$141 million for 2012/13 (2011/12: Nil).
- Net profit for 2012/13 increased by 36.4% to approximately HK\$319 million from approximately HK\$234 million for 2011/12.
- Basic earnings per share for 2012/13 increased to HK21.2 cents, as compared to HK15.6 cents for 2011/12.

財務摘要

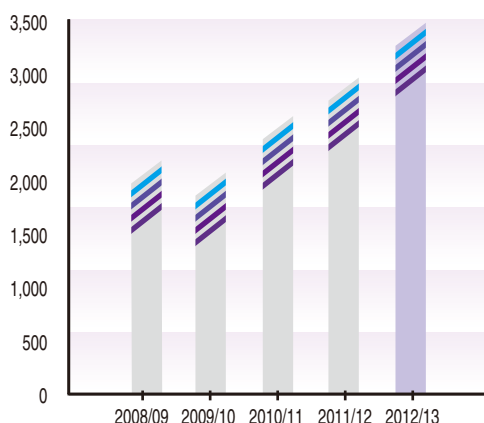
- 2012/13年度之營業額為34.77億港元，較2011/12年度之29.57億港元增加17.6%。
- 2012/13年度之出售投資物業的淨收益為1.41億港元(2011/12年度：無)。
- 2012/13年度之溢利淨額為3.19億港元，較2011/12年度之2.34億港元增加36.4%。
- 2012/13年度之每股基本盈利為21.2港仙，2011/12年度則為15.6港仙。



CHAIRMAN'S STATEMENT 主席報告

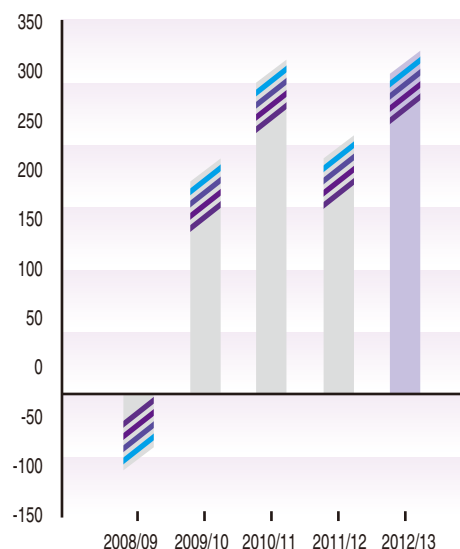
Turnover (HK\$ million)

營業額 (百萬港元)



Profit/(Loss) for the Year (HK\$ million)

盈利(虧損) (百萬港元)



PERFORMANCE

Despite challenging market conditions in 2012/13, the Group's consolidated turnover increased by 17.6% to HK\$3,476,653,000 for 2012/13 from HK\$2,957,441,000 for 2011/12 while its profit attributable to the owners of the parent of the Company for 2012/13 was HK\$319,173,000, increased by 36.4%, which is mainly due to the one-off net gain on disposal of two investment properties of HK\$141,161,000.

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.03 per share (HK3 cents per share) for the year ended 31 March 2013 payable to the shareholders whose names appear on the register of members of the Company on 26 August 2013. The proposed payment of the final dividends is subject to approval of the Company's shareholders at the 2013 annual general meeting of the Company and has not been recognised as a liability as at 31 March 2013. Based on the 1,746,664,400 ordinary shares in issues as of this annual report, the total dividend amounted to HK\$52,400,000.

業績表現

儘管2012/13年度的市場充滿挑戰，本集團2012/13年度之綜合營業額達3,476,653,000港元，較2011/12年度之2,957,441,000港元增加17.6%；同時，由於出售兩項投資物業而賺取的單次淨收益達141,161,000港元，母公司持有者應佔溢利於2012/13年度比上年度上升36.4%至319,173,000港元。

股息

董事會建議就截至二零一三年三月三十一日止年度向於二零一三年八月二十六日名列本公司股東名冊上的股東派發末期股息每股0.03港元（每股三港仙）。擬派發之末期股息須於本公司二零一三年度股東週年大會上獲得股東批准，方可作實，此末期股息因而並未在結算日確認為負債。按本年報日已發行股份1,746,664,400股普通股股份計算的股息總額為52,400,000港元。



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

Contract Works

The Group's contract works segment has recorded a turnover of HK\$3,454,844,000 for 2012/13, increased by 17.6% from HK\$2,936,582,000 for 2011/12. Facing inflation pressure under the prolonged ultra-low interest rate environment, the Group's managed to maintain a stable profit margin which only recorded a slight decrease from 5.4% for 2011/12 to 5.2% for 2012/13. The overall segment profit from contract works business increased by 14.1% to HK\$181,376,000 for 2012/13 from HK\$158,943,000 for 2011/12.

Besides our wholly-owned subsidiaries, we also engage in contract works through jointly-controlled entities. For 2012/13, our share of profits of the jointly-controlled entities, net of tax, amounted to HK\$30,812,000, decreased by 31.2% from HK\$44,760,000 for 2011/12. The profit is primarily attributable to our share of profit of the Leighton-Able Joint Venture, in which we have 49% interest and which undertakes the contract for the design and construction of North Lantau Hospital, and our share of profit of Fungs E & M Engineering Company Limited which we have 40% interest.

During 2012/13, the Group continued to secure an impressive amount of significant contracts from both the public and private sectors. As a result, we are much delighted to report that the total and outstanding values of the Group's substantial contracts on hand as at 31 March 2013 were approximately HK\$10,800 million and HK\$7,712 million, respectively. We expect these jobs on hand will be completed in one to four years.

業務回顧

合約工程

本集團之合約工程分部於2012/13年度錄得3,454,844,000港元之營業額，較2011/12年度之2,936,582,000港元上升17.6%。然而，面對持續低息環境下之通漲壓力，本集團勉力保持穩定的毛利率，毛利率由2011/12年度之5.4%下降至2012/13年度之5.2%。2012/13年度合約工程之整體分部溢利為181,376,000港元，較2011/12年度之158,943,000港元上升14.1%。

除全資附屬公司外，本集團亦透過共同控制實體從事合約工程業務。本集團應佔共同控制實體之除稅後溢利由2011/12年度之44,760,000港元下降至2012/13年度之30,812,000港元。該溢利主要來自本集團應佔禮頓－安保聯營之溢利（我們於禮頓－安保聯營佔49%權益，而禮頓－安保聯營乃承辦設計及興建北大嶼山醫院之合約）；及本集團應佔馮氏機電工程有限公司之溢利（我們於馮氏機電工程有限公司佔40%權益）。

於2012/13年度，本集團繼續於公營及私營市場取得為數可觀之重大工程。因此，我們欣然報告，本集團於二零一三年三月三十一日之手頭合約總價值及未完成價值分別達108.00億港元及77.12億港元。我們預計此等手頭合約將於一至四年內完成。



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (continued)

Property Investment and Property Development

Our investment properties were valued at an aggregate value of \$419,600,000 as of 31 March 2013 (2012: HK\$953,520,000) by an independent professional valuer. The significant decrease in the Group's investment properties portfolio in 2012/13 was mainly due to the disposal of the Group's investment properties in relation to the shop units in Argyle Centre, which completion took place on 28 February 2013 (the "Major Disposal"), and the change of intention in developing the Belfran Road project from a long term investment to sale in 2012/13.

As a result of the annual revaluation, we posted an aggregate gain of HK\$38,080,000 for 2012/13 (2011/12: HK\$90,581,000) on changes in fair value of investment properties.

Meanwhile, property investment business continued to provide stable and recurring revenue to the Group. The Group's rental income arose mainly from the leasing of retail shops. During 2012/13, the Group recorded a gross rental income of approximately HK\$21,809,000 from its investment properties, representing a 4.6% increase from HK\$20,859,000 for 2011/12. The increase in rental income comprised primarily the renewal of tenancy contracts for the investment properties at Fu Wah Centre, No. 210 Castle Peak Road, Tsuen Wan and at Argyle Centre, Phase I, Mongkok.

The projects for the redevelopment of the sites at Nos. 92A-E Pokfulam Road, Hong Kong and No. 9 Belfran Road, Kowloon into residences and Nos. 123, 125 and 127 Tung Choi Street, Kowloon into a hotel are progressing satisfactorily.

業務回顧(續)

物業投資及發展

於二零一三年三月三十一日，本集團之投資物業經獨立專業估值師評估，總值達419,600,000港元(二零一二年：953,520,000港元)。本集團的投資物業組合於2012/13年度顯著下降，主要是由於本集團於二零一三年二月二十八日完成出售其位於旺角中心的商舖的投資物業(「該主要出售事項」)，以及於2012/13年度改變巴芬道項目的發展意向，由長期投資改為以銷售為目的。

經年度重估後，本集團於2012/13年度錄得有關投資物業公平價值變動之收益合共38,080,000港元(2011/12年度：90,581,000港元)。

另外，物業投資業務繼續為本集團帶來穩定之經常性收入。本集團之租金收入主要來自出租零售商舖。於2012/13年度，本集團錄得來自投資物業的租金收入為21,809,000港元，較2011/12年度的20,859,000港元增加4.6%。租金收入上升主要來自本集團位於荃灣青山道210號富華中心及位於旺角中心一期的商舖的租金調整。

於香港薄扶林道92A-E號及九龍巴芬道9號之住宅重建項目，以及於九龍通菜街123、125及127號之酒店項目正如期進行。



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (continued)

Disposal

During 2012/13, from the Major Disposal and the disposal of another investment property at Garden Suit No. 37B of House 37 and Car Parking Space No. 78 on Platform A of Forest Hill, No. 31 Lo Fai Road, Tai Po, New Territories, the Group realised a total net gain on disposal of investment properties of HK\$141,161,000 and a total net cash inflow (after deduction of loan repayment and respective transaction cost) of approximately HK\$266 million. This provided the Group with sufficient resources to consider new investment opportunities in property investment and property development business that offer a better and more attractive return.

Acquisition

As set out in note 38 to the financial statements, the Group entered into a share transfer agreement with Mr. NGAI Chun Hung ("Mr. NGAI") for the acquisition of the entire equity interest in Flower Ocean Limited and its subsidiary (collectively the "Flower Ocean Group") and the loan due and owing by the Flower Ocean Group to Mr. NGAI, for a total consideration of approximately HK\$299 million (the "Acquisition") on 19 March 2013. Completion of the Acquisition took place on 22 May 2013. The Group intends to redevelop the property held by the Flower Ocean Group at No. 28 Lugard Road, The Peak into residential houses for sale or for rental purpose.

PROSPECTS

The continuing weak US economy and sovereign debt crisis in Europe suggest that global economics continued to stall. As an open economy, business activities in Hong Kong were inevitably hindered. Amidst such an adverse global environment, the HKSAR Government increasing expenditure on infrastructure projects, accelerated programmes on public housing development and proposed to develop the North East New Territories New Development Areas that the Directors believe the outlook of the construction and engineering industry looks promising in the near to medium future.

業務回顧(續)

出售

於2012/13年度內，從該主要出售事項及出售另一位於新界大埔露輝路31號倚龍山莊37號B花園套房及A平台78號泊車位的投資物業的交易中，本集團共實現淨收益141,161,000港元，以及總現金流入淨額(扣除償還貸款及相應的交易成本後)約2.66億港元。這為本集團提供了足夠的資源，以考慮新的物業投資及發展業務的投資機會，以賺取更佳及更有吸引力的回報。

收購

如財務報表附註38所述，本集團於二零一三年三月十九日與魏振雄先生(「魏先生」)就收購Flower Ocean Limited及其附屬公司(統稱為「Flower Ocean集團」)之全部股本權益及Flower Ocean集團應償還予魏先生之借款，有關總代價約2.99億港元(「該收購事項」)訂立股份轉讓協議。該收購事項已於二零一三年五月二十二日完成。本集團擬重建Flower Ocean集團所持有，位處山頂盧吉道28號之物業為住宅洋房，作出售或出租用途。

前景

美國經濟持續疲弱，加上歐洲主權債務危機，顯示全球經濟持續放緩。作為開放式經濟體系，香港之商業活動亦難免受到疾礙。面對這樣一個不利的全球環境，香港特區政府增加對基礎建設項目的支出、加快公共房屋發展計劃，並建議發展新界東北新發展區，因此，在短期至中期而言，董事相信建築和工程行業的前景將維持樂觀。



CHAIRMAN'S STATEMENT 主席報告

PROSPECTS (continued)

The Hong Kong property market remains buoyant and the property prices continue to surge in recent years. Although the HKSAR Government has introduced a number of cooling measures to combat against the rising in property prices since November 2010, its impact on the property price is mild and the Directors are still optimistic about the medium to long term prospect of Hong Kong's property market. As a result, the Group will actively move ahead in the property development business and will seize suitable and valuable investment or development opportunities. Leveraging our core construction expertise, we believe that further development in the property development business will overtime bring substantial enhancement to the Company's financial performance.

Upon the final completion of the hotel development at Nos. 123, 125 and 127 Tung Choi Street, Kowloon in the year 2013, the completion of residential developments at Nos. 92A-E Pokfulam Road, Hong Kong and No. 9 Belfran Road, Kowloon in the year 2014 and 2015, respectively, together with the potential redevelopments at No. 1 Wood Road, Wanchai and at No. 28 Lugard Road, The Peak, the Group looks forward to receiving remarkable income from the property development business.

In respect of the possible spin-off of part of the business within the Group as mentioned in the announcement of the Company dated 15 February 2012 (the "Possible Spin-off"), details of which is yet to be finalized. Further announcement(s) in relation to the Possible Spin-off will be made by the Company as and when necessary in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Looking forward, the management will keep up efforts to grasp new investment opportunities and bid for more contracts to sustain the Group's profitability and to enhance shareholders' return.

前景(續)

近年來香港物業市場保持暢旺，樓價持續飆升。雖然香港特區政府自二零一零年十一月以來已針對樓價的上升，推出一系列的冷卻措施，然而，其對房地產價格的影響是溫和的。因此，董事仍看好香港房地產市場中期到長期的前景。為此，本集團將更積極推動物業發展業務，抓緊合適和有價值的投資或發展的機會。憑藉我們於核心工程建設業務的優勢，我們相信，加緊物業發展業務的進一步發展將大幅提升本公司的財務表現。

本集團期望待九龍通菜街123、125及127號之酒店項目於2013年落成、以及待位於香港薄扶林道92A-E號及九龍巴芬道9號之住宅項目分別於2014年及2015年完成後、加上於灣仔活道1號及山頂盧吉道28號的潛在重建項目，能為本集團的物業發展業務帶來可觀收入。

就本公司於二零一二年二月十五日刊發的公告中提及之可能分拆本集團旗下部份業務上市(「可能分拆事項」)一事，其詳情仍有待落實。本公司將根據香港聯合交易所有限公司證券上市規則於有需要時就可能分拆事項作出進一步公告。

展望未來，管理層將繼續努力把握新的投資機會，投標更多工程，以維持本集團的盈利能力，並繼續追求股東價值最大化。



CHAIRMAN'S STATEMENT 主席報告

TRIBUTE TO THE LATE NON-EXECUTIVE DIRECTOR

Ahead of detailing our latest financial performance, I commemorate the loss of Mr. SHEK Yu Ming Joseph ("Mr. SHEK"), former Non-Executive Director of the Company, as well as one of the founders of the Group, having passed away on 28 October 2012 due to illness. Mr. SHEK dedicated his life to the establishment and development of the Group and making invaluable contributions over the years. Certainly, his work ethic and spirit will remain guiding principles of the Group, and the Board would like to express its sincere gratitude to Mr. SHEK.

APPRECIATION

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

On behalf of the Board of

Vantage International (Holdings) Limited
NGAI Chun Hung
Chairman

Hong Kong, 14 June 2013

悼念已故非執行董事

本集團之創辦人之一、本公司前非執行董事石雨明先生(「石先生」)於二零一二年十月二十八日因病辭世。本人謹在此表達對石先生之懷念。石先生一生致力建立與發展本集團，在過去多年對本集團作出寶貴貢獻。石先生的專業工作態度和精神將長存，成為本集團之典範，董事會謹此對石先生表達衷心感謝！

鳴謝

本人謹代表董事會對本集團全體管理人員及職員之努力不懈與貢獻及對本公司股東之支持，致以衷心感謝！

代表董事會

盈信控股有限公司
主席
魏振雄
謹啟

香港，二零一三年六月十四日



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
盈信控股有限公司

SUMMARY OF PROPERTIES & SIGNIFICANT CONTRACTS ON HAND 物業與重大手頭合約概要



SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP

AT 31 MARCH 2013

本集團持有之物業於二零一三年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
I. Properties in Hong Kong 於香港之物業			
1. Shop Nos. 5 and 6 and Storeroom 3, 1st Floor, Fou Wah Centre, No. 210 Castle Peak Road, Tsuen Wan, New Territories 新界荃灣青山道210號富華中心 1樓5及6號舖及3號貯物室	Shops 商舖	Medium term lease 中期租約	100%
2. No. 155 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%
3. No. 157 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道157號	Office 辦公室	Medium term lease 中期租約	100%
4. Flat E, 17th Floor, Tower 2, The Greenwood (Phase 1), Laguna Verde, No. 8 Laguna Verde Avenue, Hung Hom, Kowloon 九龍紅磡海逸道8號海逸豪園 綠庭軒(第1期)第2座17樓E室	Residential 住宅	Medium term lease 中期租約	100%
5. Unit B including carport(s) and garden, Riverain Bayside, No. 3985 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories # 新界大埔大埔公路元洲仔段3985號御泓居B單位 連車位及花園#	Residential 住宅	Medium term lease 中期租約	100%
6. 3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories 新界大埔大埔公路元洲仔段3987號	Residential 住宅	Medium term lease 中期租約	100%
7. Car Parking Space Nos. 54 and 56 on Ground Floor, Oxford Court, Nos. 24-26 Braemar Hill Road, North Point, Hong Kong 香港北角寶馬山道24-26號豐林閣地下54號 及56號泊車位	Car park 泊車位	Long lease 長期租約	100%

The property has been subsequently disposed of through the Acquisition.

物業於報告期後於該收購事項中售出。



SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP (continued)
AT 31 MARCH 2013
本集團持有之物業於二零一三年三月三十一日(續)

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
II. Properties in the People's Republic of China 於中華人民共和國之物業			
1. Block M-K39, Sunshine Holiday Villas, Yingchengzi Village, Badaling Town, Yangqing Country, Beijing, People's Republic of China # 中華人民共和國北京延慶縣 八達嶺鎮營城子村陽光假日別墅M-K39座#	Residential 住宅	N/A* 不適用*	100%
* The real estate title certificate has yet to be obtained. * 仍有待取得房產證。 # The property has been subsequently disposed of through the Acquisition. # 物業於報告期後於該收購事項中售出。			
III. Properties Held for Development in Hong Kong 於香港持有作發展之物業			
1. Front Portions on G/F to 7/F, and Roof of No. 1 Wood Road; Rear Portions on G/F to 4/F, 7/F and Roof of No. 1 Wood Road; Front Portions on 1/F to 5/F, and 7/F including the Roof of No. 1A, Wood Road; and Rear Portions on 1/F to 7/F including the Roof of No. 1A, Wood Road, Hong Kong 香港灣仔活道1號前座地下至7樓及天台； 活道1號後座地下至4樓，及7樓及天台； 活道1號A前座1樓至5樓及7樓連天台； 活道1號A後座1樓至7樓連天台	Residential 住宅	Long lease 長期租約	100%



SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP (continued)
AT 31 MARCH 2013
本集團持有之物業於二零一三年三月三十一日(續)

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
IV. Properties Under Development in Hong Kong 於香港之發展中物業			
<p>1. Nos. 123, 125 and 127 Tung Choi Street, Mongkok, Kowloon, (The Remaining Portion of Kowloon Inland Lot Nos. 1702, 1703 and 1704)</p> <p>Site area: 249.81 square meter Gross floor area: 2,252.26 square meter Stage of development: Concrete superstructure completed and interior finishing underway</p> <p>Expected completion date: 2013 九龍旺角通菜街123、125及127號 (九龍內地段第1702、1703及1704號餘段)</p> <p>地盤面積: 249.81平方米 總樓面面積: 2,252.26平方米 發展階段: 已完成混凝土上蓋建築， 正進行內部裝修</p> <p>預計竣工日期: 二零一三年</p>	Hotel 酒店	Long lease 長期租約	100%
<p>2. Nos. 92A-E, Pokfulam Road, Hong Kong (Inland Lot No. 7551)</p> <p>Site area: 1,393.53 square meter Gross floor area: 2,000.58 square meter Stage of development: Plans approved by Buildings Department and site formation underway</p> <p>Expected completion date: 2014 香港薄扶林道92A至92E號 (內地段第7551號)</p> <p>地盤面積: 1,393.53平方米 總樓面面積: 2,000.58平方米 發展階段: 屋宇署已批准圖則， 正進行地盤平整工程</p> <p>預計竣工日期: 二零一四年</p>	Residential 住宅	Medium term lease 中期租約	100%



SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP (continued)
AT 31 MARCH 2013
本集團持有之物業於二零一三年三月三十一日(續)

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
IV. Properties Under Development in Hong Kong (continued) 於香港之發展中物業(續)			
3. No. 9 Belfran Road, Ho Man Tin, Kowloon (Section C of Kowloon Inland Lot No. 3281) Site area: 368.28 square meter Gross floor area: 1,462.35 square meter Stage of development: Land lease modification approved; foundation work in progress Expected completion date: 2015 九龍何文田巴芬道9號 (九龍內地段第3281號C部分) 地盤面積: 368.28平方米 總樓面面積: 1,462.35平方米 發展階段: 土地契約之修訂已獲批准; 地基工程進行中 預計竣工日期: 二零一五年	Residential 住宅	Long term lease 長期租約	100%



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

At 31 March 2013, the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$11,134 million and HK\$7,712 million, respectively. Details of these substantial contracts are set out below:

於二零一三年三月三十一日，本集團之重大手頭合約總值及未完成合約價值分別約為111.34億港元及77.12億港元。此等重大手頭合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Construction 樓宇建築	
Clubhouse Fitting Out Works for the Proposed Residential Development at TKOTL No. 70, Area 86 Site E (Package Three), Tseung Kwan O 將運澳E地區第86區將軍澳市地段第70號的建議住宅發展項目 (第三階段)之會所裝修工程	123
Design and Construction of Tin Shui Wai Hospital, Phase 1 (note) 設計及興建天水圍醫院(註)	1,454
Design and Construction of Redevelopment of Tai Lam Centre for Women 設計及興建大欖女懲教所	823
Supply & Installation of Primary Structure and Provision of Attendance for Construction of Guan Yin Statue, Tsz Shan Monastery Development at Ting Kok, Tai Po 為於大埔汀角的慈山寺發展計劃建造觀音像供應及安裝主結構及提供配套設施	52
Main Contract for the Proposed Redevelopment of St. Paul's Co-educational College (Phase 2) 聖保羅男女中學改建計劃工程(第二期)	177
Carcass Work Contract for Proposed Property Development at TW7, Tsuen Wan West Station, Tsuen Wan Town Lot No. 403, N.T. 西鐵荃灣西站七區物業發展項目(荃灣市地段403號)	1,605
Construction of Public Rental Housing Development at Tung Tau Cottage Area East 東頭平房區東面地盤公共租住房屋發展計劃的建築工程	384
Main Building Works for Redevelopment of Caritas Medical Centre, Phase 2 明愛醫院第二期重建計劃之主要建造工程	1,170

Note: Project with a contract sum of HK\$2,968m million being undertaken by Leighton-Able Joint Venture, an unincorporated body in which 49% interest is attributable to the Group.

註：由禮頓-安保聯營(一並非法團的團體)承建之項目，合約總值29.68億港元，本集團於禮頓-安保聯營佔49%權益。

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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Maintenance 樓宇保養	
Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible (Contract Area: Kowloon and Outlying Islands (Sai Kung)) 設計及興建建築署負責之樓宇、土地及其他物業之小工程定期合約 (指定地區：九龍及離島(西貢))	293
Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible (Contract Area: New Territories and Outlying Islands (North)) 設計及興建建築署負責之樓宇、土地及其他物業之小工程定期合約 (指定地區：新界及離島(北))	318
Term Contracts for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and other Properties for which the Architectural Services Department (Property Services Branch) is responsible for the Government of the HKSAR (Designated Contract Area: Kowloon City, Sai Kung and Outlying Islands (Sai Kung)) 改建、加建、保養及維修建築署(物業事務處)負責之樓宇、土地及其他物業之定期合約 (指定地區：九龍城、西貢及離島(西貢))	221
Term Contracts for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and other Properties for which the ASD (Property Services Branch) is responsible for the Government of the HKSAR (Designated Contract Area: Wong Tai Sin and Shatin) 改建、加建、保養及維修建築署(物業事務處)負責之樓宇、土地及其他物業之定期合約(指定地區：黃大仙及沙田)	221
Term Contract for the Design and Construction of Minor Works for Provision of Barrier-Free Access and Facilities to Government Premises Managed by Leisure and Cultural Services Department for which the Architectural Services Department is Responsible (Designated Contract Area: Hong Kong Island, Lantau Island and Outlying Islands (South), Wong Tai Sin, Shatin, Kowloon City, Sai Kung and Outlying Islands (Sai Kung)) 設計及興建建築署負責並由康樂及文化事務署管理之政府場地之無障礙通道及設施之小型工程定期合約(指定地區：香港島、大嶼山及離島(南)、黃大仙、沙田、九龍城、西貢及離島(西貢))	309



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

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



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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Road and Drainage Works, Waterworks and Slope Works 道路及渠務工程、水務工程及斜坡工程	
Provision of External Construction Works and Outside Plant Maintenance Services for Hong Kong Telecommunications (HKT) Limited 向香港電訊有限公司提供戶外建設及維修保養	70
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Remaining Mains on Hong Kong Island 更換及修復水管計劃第4階段第1期 – 港島區餘下主要水管工程合約	467
Reprovision of Sea Water Cooling Pipes for Elements 為圓方另配海水冷卻管道工程	130
Replacement and Rehabilitation of Water Mains, Stage 4, Phase 1 – Major Mains in Eastern New Territories 更換及修復水管計劃第4階段第1期 – 新界東主要水管工程合約	345
I.L. 9018(H15) Lee Tung Street/McGregor Street, Wanchai, Hong Kong – Road Works 香港灣仔利東街/麥加力歌街I.L. 9018(H15)地段重建之道路改善工程	12
Replacement and Rehabilitation of Water Mains Stage 3 – Mains in Wanchai District 更換及修復水管計劃第3階段 – 灣仔區水管工程	348
Replacement and Rehabilitation of Water Mains Stage 3 – Mains in Hong Kong Island East 更換及修復水管計劃第3階段 – 港島東水管工程	362
Provision of External Cable Construction Works and Outside Telecommunication Plant Maintenance Services for Hong Kong Telecommunications (HKT) Limited 向香港電訊有限公司提供戶外電纜建設及維修保養	70*
Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in West Kowloon, Kwai Tsing and Tsuen Wan 更換及修復水管計劃第4階段第1期 – 九龍西、葵青及荃灣水管工程	616

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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Civil Engineering and Utilities Works 土木工程及公用設施工程	
Civil Engineering Works Term Contract No. CWT E31 for Hong Kong Telecommunications (HKT) Limited 香港電訊有限公司土木工程定期合約編號CWT E31	60*
Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for Hong Kong Telecommunications (HKT) Limited – Wanchai and Southern District 向香港電訊有限公司提供綜合網絡鋪設及客戶電話、寬頻安裝服務 (第二期) – 灣仔及南區	72*
Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for Hong Kong Telecommunications (HKT) Limited – Kowloon West District 向香港電訊有限公司提供綜合網絡鋪設及客戶電話、寬頻安裝服務 (第二期) – 九龍西區	75*
Provision of Works for Integrated Blockwiring Infrastructure 向香港電訊有限公司提供綜合樓宇電訊網絡基建工程服務	30*

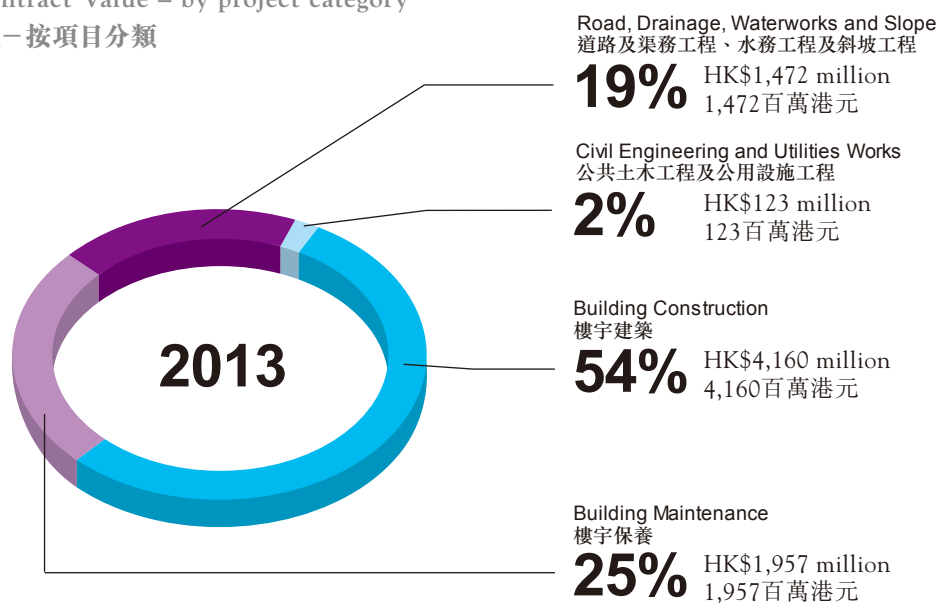
* Due to the nature of contracts, contract values are estimated and stated for reference only.
* 基於合約的性質，合約價值為估算值，只作參考用途。

Outstanding Contract Value – by project category

未完成合約價值 – 按項目分類

By project category

按項目分類





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

REVIEW OF OPERATIONS

Contract Works

The Group's contract works segment has recorded a turnover of HK\$3,454,844,000 for 2012/13, increased by 17.6% from HK\$2,936,582,000 for 2011/12. Facing inflation pressure under the prolonged ultra-low interest rate environment, the Group's managed to maintain a stable profit margin which only recorded a slight decrease from 5.4% for 2011/12 to 5.2% for 2012/13. The overall segment profit from contract works business increased by 14.1% to HK\$181,376,000 for 2012/13 from HK\$158,943,000 for 2011/12.

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

Able Engineering Company Limited

Significant contracts completed by Able Eng during 2012/13 included:

- Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Other Properties for which the Education Bureau is Responsible (Designated Contract Area: New Territories, Sham Shui Po and Sai Kung);
- Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible (Designated Contract Area: Hong Kong Island, Lantau Island and Outlying Islands (South));
- Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible for the Government of the HKSAR (Designated Area: Kowloon and Lantau Island);
- Design and Construction of North Lantau Hospital, Phase 1 (note);

業務回顧

合約工程

本集團之合約工程分部於2012/13年度錄得3,454,844,000港元之營業額，較2011/12年度之2,936,582,000港元上升17.6%。然而，面對持續低息環境下之通漲壓力，本集團勉力保持穩定的毛利率，毛利率由2011/12年度之5.4%下降至2012/13年度之5.2%。2012/13年度合約工程之整體分部溢利為181,376,000港元，較2011/12年度之158,943,000港元上升14.1%。

本集團的建築及工程合約主要由本公司之附屬公司安保工程有限公司（「安保工程」）、安保營造有限公司（「安保營造」）及怡益工程有限公司（「怡益工程」）進行。

安保工程有限公司

於2012/13年度，安保工程完成之重大合約包括：

- 改建、加建、保養及維修教育局負責之資助學校、樓宇、土地及其他物業之定期合約（指定地區：新界、深水埗及西貢）；
- 設計及興建建築署負責之樓宇、土地及其他物業之小型工程定期合約（指定地區：香港島、大嶼山及離島南）；
- 建築署（物業事務處）負責之斜坡保養之定期合約（指定地區：九龍及大嶼山）；
- 設計及興建北大嶼山醫院第一期（註）；



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

REVIEW OF OPERATIONS (continued)

Contract Works (continued)

- Construction of a Secondary Boundary Fence and New Section of Primary Boundary Fence and Boundary Patrol Road from Lok Ma Chau Control Point to Ng Tung River;
- Construction of a Special School for the Physically Disabled in Area 16, Tuen Mun;
- Construction of an Integrated Teaching Building, CUHK;
- Construction of Columbarium and Garden of Remembrance at Kiu Tau Road, Wo Hop Shek, Fanling, New Territories; and
- Hospital Authority Term Contract for Minor Works 2011 for Kowloon East and Kowloon Central Clusters.

Note: Project with a contract sum of HK\$1,700 million was undertaken by Leighton – Able Joint Venture, an unincorporated body in which 49% interest is attributable to the Group.

During 2012/13, Able Eng successfully secured a remarkable number of substantial contracts.

Included in the new contracts obtained by Able in 2012/13 are the following substantial building construction works with an aggregate contract sum of HK\$2,400 million:

- Clubhouse Fitting Out Works for the Proposed Residential Development at TKOTL No. 70, Area 86 Site E (Package Three), Tseung Kwan O;
- Design and Construction of Tin Shui Wai Hospital (note); and
- Design and Construction of Redevelopment of Tai Lam Centre for Women.

Note: Project with a contract sum of HK\$2,968m million being undertaken by Leighton – Able Joint Venture, an unincorporated body in which 49% interest is attributable to the Group.

業務回顧(續)

合約工程(續)

- 輔助邊界圍網及主圍網和邊界巡邏通路新段(由落馬洲管制站至梧桐河)建造工程;
- 於屯門第16區興建一所傷殘人士特殊學校;
- 於中文大學興建一所綜合教學大樓;
- 新界粉嶺和合石橋頭路骨灰靈灰安置所和紀念花園興建工程;及
- 醫院管理局九龍東及九龍中聯網小型工程之定期合約(二零一一年)。

註：由禮頓－安保聯營(一並非法團的團體)承建之項目，合約總值17.00億港元，本集團於禮頓－安保聯營佔49%權益。

於2012/13年度，安保工程成功取得顯著數目的重大合約。

安保工程於2012/13年取得的新合約包括以下總值24.00億港元之重大樓宇建造工程：

- 將運澳E地區第86區將軍澳市地段第70號的建議住宅發展項目(第三階段)之會所裝修工程;
- 設計及興建天水圍醫院(註);及
- 設計及興建大欖女懲教所。

註：由禮頓－安保聯營(一並非法團的團體)承建之項目，合約總值29.68億港元，本集團於禮頓－安保聯營佔49%權益。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

REVIEW OF OPERATIONS (continued)

Contract Works (continued)

Able Building Construction Limited

During 2012/13, Able Building successfully completed the significant contract in relation to the building construction of the New Campus Development of Harrow International School.

Excel Engineering Company Limited

Substantial contracts completed by Excel Eng during 2012/13 included:

- Improvement to Hong Kong Central Mid-level and High Level Areas Water Supply – Remaining Works, Construction of Service Reservoirs, Pumping Stations and Associated Main Laying; and
- Main Contract for Upgrading of Electricity Supply to Lok Man Sun Chuen.

On the other hand, during 2012/13, Excel Eng was awarded the following substantial contracts with an aggregate contract value of approximately HK\$1,012 million:

- Provision of External Construction Works and Outside Plant Maintenance Services for Hong Kong Telecommunications (HKT) Limited;
- Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Remaining Mains on Hong Kong Island;
- Reprovision of Sea Water Cooling Pipes for Elements; and
- Replacement and Rehabilitation of Water Mains, Stage 4, Phase 1 – Major Mains in Eastern New Territories.

業務回顧(續)

合約工程(續)

安保營造有限公司

於2012/13年度，安保營造完成哈囉國際學校新校舍建造工程之重大合約。

怡益工程有限公司

於2012/13年度，怡益工程完成之重大合約包括：

- 港島中區半山及以上地區供水改善計劃－餘下工程－興建配水庫和抽水站及相關水管敷設；及
- 樂民新邨提升電力供應合約。

此外，於2012/13年內，怡益工程獲批以下總值共約10.12億港元之重大合約：

- 向香港電訊有限公司提供戶外建設及維修保養；
- 更換及修復水管計劃第4階段第1期－港島區餘下主要水管工程合約；
- 為圓方另配海水冷卻管道工程；及
- 更換及修復水管計劃第4階段第1期－新界東主要水管工程合約。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

REVIEW OF OPERATIONS (continued)

Property Investment and Development

Our investment properties were valued at an aggregate value of \$419,600,000 as of 31 March 2013 (2012: HK\$953,520,000) by an independent professional valuer. The significant decrease in the Group's investment properties portfolio in 2012/13 was mainly due to the disposal of the Group's investment properties in relation to the shop units in Argyle Centre, which completion took place on 28 February 2013 (the "Major Disposal"), and the change of intention in developing the Belfran Road project from a long term investment to sale in 2012/13.

As a result of the annual revaluation, we posted an aggregate gain of HK\$38,080,000 for 2012/13 (2011/12: HK\$90,581,000) on changes in fair value of investment properties.

Meanwhile, property investment business continued to provide stable and recurring revenue to the Group. The Group's rental income arose mainly from the leasing of retail shops. During 2012/13, the Group recorded a gross rental income of approximately HK\$21,809,000 from its investment properties, representing a 4.6% increase from HK\$20,859,000 for 2011/12. The increase in rental income comprised primarily the renewal of tenancy contracts for the investment properties at Fu Wah Centre, No. 210 Castle Peak Road, Tsuen Wan and at Argyle Centre, Phase I, Mongkok.

During 2012/13, from the Major Disposal and the disposal of another investment property at Garden Suit No. 37B of House 37 and Car Parking Space No. 78 on Platform A of Forest Hill, No. 31 Lo Fai Road, Tai Po, New Territories, the Group realised a total net gain on disposal of investment properties of HK\$141,161,000 and a total net cash inflow (after deduction of loan repayment and respective transaction cost) of approximately HK\$266 million.

業務回顧(續)

物業投資及發展

於二零一三年三月三十一日，本集團之投資物業經獨立專業估值師評估，總值達419,600,000港元(二零一二年：953,520,000港元)。本集團的投資物業組合於2012/13年度顯著下降，主要是由於本集團於二零一三年二月二十八日完成出售其位於旺角中心的商舖的投資物業(「該主要出售事項」)，以及於2012/13年度改變巴芬道項目的發展意向，由長期投資改為以銷售為目的。

經年度重估後，本集團於2012/13年度錄得有關投資物業公平價值變動之收益合共38,080,000港元(2011/12年度：90,581,000港元)。

另外，物業投資業務繼續為本集團帶來穩定之經常性收入。本集團之租金收入主要來自出租零售商舖。於2012/13年度，本集團錄得來自投資物業的租金收入為21,809,000港元，較2011/12年度的20,859,000港元增加4.6%。租金收入上升主要來自本集團位於荃灣青山道210號富華中心及位於旺角中心一期的商舖的租金調整。

於2012/13年度內，從該主要出售事項及出售另一位於新界大埔露輝路31號倚龍山莊37號B花園套房及A平台78號泊車位的投資物業的交易中，本集團共實現淨收益141,161,000港元，以及總現金流入淨額(扣除償還貸款及相應的交易成本後)約2.66億港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

REVIEW OF OPERATIONS (continued)

Property Investment and Development (continued)

The projects for the redevelopment of the sites at Nos. 92A-E Pokfulam Road, Hong Kong and No. 9 Belfran Road, Kowloon into residences and Nos. 123, 125 and 127 Tung Choi Street, Kowloon into a hotel are progressing satisfactorily.

Acquisition

The Group entered into a share transfer agreement with Mr. NGAI Chun Hung (“Mr. NGAI”) for the acquisition of the entire equity interest in Flower Ocean Limited and its subsidiary (collectively the “Flower Ocean Group”) and the loan due and owing by the Flower Ocean Group to Mr. NGAI, for a total consideration of approximately HK\$299 million (the “Acquisition”) on 19 March 2013. Completion of the Acquisition took place on 22 May 2013. The Group intends to redevelop the property held by the Flower Ocean Group at No. 28 Lugard Road, The Peak into residential houses for sale or for rental purpose. Further details of the Acquisition has been set out in the Company’s circular dated 26 April 2013 and note 38 to the financial statement.

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 March 2013, the Group’s cash and cash equivalents amounted to HK\$365,705,000, representing an increase by 1.8% from 2012 of HK\$359,326,000 (excluding pledged deposits of HK\$1,075,000).

As a result of the cash inflows from the Major Disposal, the Group has noted improvements in the liquidity position. Current ratio stood at 1.35 at 31 March 2013, while that as at 31 March 2012 is 1.02. Current ratio is measured as total current assets divided by total current liabilities.

Our banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to HK\$1,516,129,000 as of 31 March 2013 (31 March 2012: HK\$1,626,709,000), of which HK\$762,580,000 (31 March 2012: HK\$677,754,000) was unutilised.

業務回顧(續)

物業投資及發展(續)

於香港薄扶林道92A-E號及九龍巴芬道9號之住宅重建項目，以及於九龍通菜街123、125及127號之酒店項目正如期進行。

收購

本集團於二零一三年三月十九日與魏振雄先生(「魏先生」)就收購Flower Ocean Limited及其附屬公司(統稱為「Flower Ocean集團」)之全部股本權益及Flower Ocean集團應償還予魏先生之借款，有關總代價約2.99億港元(「該收購事項」)訂立股份轉讓協議。該收購事項已於二零一三年五月二十二日完成。本集團擬重建Flower Ocean集團所持有，位處山頂盧吉道28號之物業為住宅洋房，作出售或出租用途。該收購事項之詳情載於本公司二零一三年四月二十六日之通函及財務報表附註38。

財務回顧

流動資金及財務資源

於二零一三年三月三十一日，本集團之現金及現金等值物達365,705,000港元，較二零一二年三月三十一日之359,326,000港元(不包括已抵押之存款1,075,000港元)增加1.8%。

由於該主要出售事項所帶來的現金流入，本集團本年的流動資金狀況較去年為佳。於二零一三年三月三十一日的流動比率為1.35，高於二零一二年三月三十一日的1.02。流動比率以流動資產總值除以流動負債總值計算。

於二零一三年三月三十一日，本集團的銀行信貸總額(主要包括銀行貸款、透支及履約擔保)為1,516,129,000港元(二零一二年：1,626,709,000港元)，其中762,580,000港元(二零一二年：677,754,000港元)尚未動用。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources (continued)

At 31 March 2013 and 2012, the Group's bank borrowings were primarily denominated in Hong Kong dollars and on a floating rate basis. Although the Group's total bank borrowings amounted to only HK\$667,718,000 as at 31 March 2013, decreased by 24.5% from HK\$884,637,000 as of 31 March 2012, the decrease only occurred in March 2013 due to the early repayment of mortgage loan and other loans payable upon the completion of the Major Disposal. As a result, interest paid and payable (before capitalisation) increased by 72.4% to HK\$18,509,000 for 2012/13 from HK\$10,736,000 for 2011/12. Interest of HK\$7,195,000 for 2012/13 (2011/12: HK\$3,340,000) was capitalised and included in the carrying amount of properties under development and hotel under construction at 31 March 2013. As a result, finance costs were HK\$11,314,000 for 2012/13, increased by 53.0% from HK\$7,396,000 for 2011/12.

The Group does not engage in any interest rates and currency speculation activities. The Group's bank accounts are operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank offer rate. The Group maintains sufficient working capital resources to execute its contract works and property development plans and generally takes a prudent and cautious approach to cash application and its capital commitments.

Charges on Assets

At 31 March 2013, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to the Group:

- investment properties with an aggregate carrying amount of HK\$408,000,000 (2012: HK\$943,000,000);
- land and buildings with an aggregate carrying amount of HK\$111,659,000 (2012: HK\$114,932,000);
- hotel under construction with a carrying amount of HK\$232,110,000 (2012: HK\$174,839,000);
- properties held for development with a carrying amounts of HK\$250,000,000 (2012: HK\$250,000,000);

財務回顧(續)

流動資金及財務資源(續)

於二零一三年及二零一二年三月三十一日，本集團的銀行借款主要以港元計價，並按浮動利率計算利息。雖然本集團於二零一三年三月三十一日的總銀行借款只為667,718,000港元，比二零一二年三月三十一日的884,637,000港元下降24.5%，由於下降發生在二零一三年三月（主要因為該主要出售事項而須提早償還按揭貸款，以及償還其他貸款），因此，未計算資本化前的利息開支由2011/12年度的10,736,000港元，大幅增加72.4%至2012/13年度的18,509,000港元。2012/13年度之利息7,195,000港元（2011/12年：3,340,000港元）已資本化而包括在發展中物業及在建中酒店於二零一三年三月三十一日之賬面值內。因此，2012/13年度的財務費用為11,314,000港元，較2011/12年度之7,396,000港元增加53.0%。

本集團並無從事任何利率及貨幣投機活動。本集團的銀行賬戶在香港主要銀行開設，這些銀行賬戶的利率由有關銀行拆放利率而釐定。本集團維持足夠的營運資金，以執行其承包工程及物業發展計劃。對現金應用申請和資本承擔，本集團一向持審慎和謹慎的態度。

資產抵押

於二零一三年三月三十一日，本集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團的若干銀行信貸：

- 賬面總值408,000,000港元（二零一二年：943,000,000港元）之投資物業；
- 賬面總值111,659,000港元（二零一二年：114,932,000港元）之土地及樓宇；
- 賬面值232,110,000港元（二零一二年：174,839,000港元）之在建中酒店；
- 賬面值250,000,000港元（二零一二年：250,000,000港元）之持有作發展之物業；



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW (continued)

Charges on Assets (continued)

- properties under development with an aggregate carrying amount of HK\$416,207,000 (2012: HK\$42,223,000);
- properties held for sale with a carrying value of HK\$50,171,000 (2012: HK\$43,165,000);
- time deposits of nil Hong Kong Dollars (2012: HK\$1,075,000); and
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$277,830,000 (2012: HK\$34,872,000).

Contingent liabilities

Details of the Group's and the Company's contingent liabilities are set out in note 33 to the financial statements.

Capital commitments

Details of the Group's capital commitments are set out in note 35 to the financial statements.

STAFF AND REMUNERATION POLICY

As of 31 March 2013, the Group employed approximately 760 full-time employees (2012: 717) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. Staff benefits include mandatory provident fund and training programmes.

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme ("New Scheme") in replacement of its share option scheme which was adopted on 5 August 2002 ("2002 Scheme"). The purposes of the New Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. The Group had granted options under the 2002 Scheme before 7 September 2011, but has not granted any options under the New Scheme up to 31 March 2013. The Company had no outstanding share options at 31 March 2013.

財務回顧(續)

資產抵押(續)

- 賬面總值416,207,000港元(二零一二年: 42,223,000港元)之發展中物業;
- 賬面值50,171,000港元(二零一二年: 43,165,000港元)之持有作出售之物業;
- 定期存款零港元(二零一二年: 1,075,000港元);及
- 轉讓本集團於若干合約工程的財務收益,有關應收賬款總計277,830,000港元(二零一二年: 34,872,000港元)。

或然負債

本集團及本公司之或然負債之詳情載於本財務報表附註33。

資本承諾

本集團之資本承諾之詳情載於本財務報表附註35。

員工及薪酬政策

於二零一三年三月三十一日,本集團於香港聘用約760名(二零一二年: 717名)全職員工。本集團根據員工之表現、工作經驗及參考現行市場狀況以釐定員工薪酬。員工福利包括強制性公積金及培訓計劃。

於二零一一年九月七日舉行之週年股東大會,本公司採納一項新購股權計劃(「新計劃」)以取代於二零零二年八月五日所採納之購股權計劃(「2002年計劃」)。新計劃旨在獎勵全職僱員及行政人員,確認彼等對本集團發展之貢獻,並使本集團於制訂其薪酬政策時具有更大彈性。於二零一一年九月七日前,本公司曾根據2002年計劃授出購股權,但直至二零一三年三月三十一日,並無根據新計劃授出任何購股權。於二零一三年三月三十一日,本公司並無任何尚未行使之購股權。



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

EXECUTIVE DIRECTORS

Mr. NGAI Chun Hung (“Mr. NGAI”), aged 50, is the Chairman of the Company. Mr. NGAI has extensive experience in the construction industry. He is responsible for the management of the Board and the strategic planning of the Group. Mr. NGAI and Mr. YAU Kwok Fai, Deputy Chairman and Chief Executive Officer of the Company, are brothers-in-law.

Mr. YAU Kwok Fai (“Mr. YAU”), aged 47, is the Deputy Chairman and Chief Executive Officer of the Company. Mr. YAU graduated with First Class Honours Degree in Civil Engineering from the Hong Kong Polytechnic and obtained a Master of Science Degree with Distinction in Structural Steel Design from the University of London and a Diploma of the Imperial College of the United Kingdom. He is a Chartered Engineer and a corporate member of the Institution of Civil Engineers, the Institution of Structural Engineers and the Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. YAU is responsible for formulating policy, overall development and the day-to-day management and administration of the Group’s operations. Mr. YAU and Mr. NGAI, Chairman of the Company, are brothers-in-law.

Mr. LI Chi Pong (“Mr. LI”), aged 56, is an Executive Director of the Company. Mr. LI is the Managing Director of Excel Engineering Company Limited and is responsible for its overall management and operation. He graduated from the Hong Kong Polytechnic with a Higher Diploma in Civil Engineering in 1979. He has worked in the construction industry for 30 years and gained extensive experience in the executive role in construction companies. He is the Authorized Signatory for foundation, site formation works and general building contractor of the Buildings Department. Mr. LI is a member of the Contractors Registration Committee Panel.

執行董事

魏振雄先生（「魏先生」），50歲，本公司主席。魏先生在建築界積逾豐富經驗。魏先生負責董事會之管理及本集團之策略性規劃工作。魏先生乃本公司副主席及行政總裁游國輝先生之大舅。

游國輝先生（「游先生」），47歲，本公司副主席及行政總裁。彼持有香港理工學院土木工程學一級榮譽學士學位，其後以優異成績取得英國倫敦大學結構鋼材設計理科碩士學位，以及獲帝國學院頒發文憑。彼為英國特許工程師、土木工程師學會、結構工程師學會及香港工程師學會之正式會員，並為註冊專業工程師（土木及結構）及註冊結構工程師。游先生負責制訂政策、本集團整體業務之發展、本集團日常管理及行政工作。游先生乃本公司主席魏先生之妹夫。

李洽邦先生（「李先生」），56歲，本公司執行董事。彼為怡益工程有限公司董事總經理，負責該公司之整體管理及運作。李先生於一九七九畢業於香港理工學院，持有土木工程系高級文憑。彼從事建造業逾三十年並擁有廣泛之建築公司行政職務經驗。目前為屋宇署之基礎、地盤平整工程及一般建築承建商之授權簽署人。李先生現為承建商註冊事務委員會委員團。



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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor KO Jan Ming (“Professor KO”), aged 70, is an Independent Nonexecutive Director of the Company. Professor Ko is the former Vice President and Chair Professor of Structural Engineering of The Hong Kong Polytechnic University, and currently an Emeritus Professor of the University and Senior Advisor of its Faculty of Construction and Environment. Professor KO holds a Bachelor Degree in Civil Engineering and a Doctorate Degree in Structural Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers, the Institution of Structural Engineers of United Kingdom, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences.

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

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

獨立非執行董事

高贊明教授（「高教授」），70歲，本公司獨立非執行董事。彼為香港理工大學前副校長及結構工程講座教授、現為香港理工大學榮休教授和建設及環境學院高級顧問。高教授畢業於香港大學，先後獲頒授土木工程理學士及結構工程哲學博士學位，是香港工程師學會、英國結構工程師學會、美國土木工程師學會資深會員及香港工程科學院院士。

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

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



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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Professor KO (continued)

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

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

Professor KO has not held any directorship in other listed public companies in the last three years; nor does he have any other relationship with any of the Directors, senior management or substantial or controlling shareholders of the Company.

獨立非執行董事(續)

高教授(續)

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

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

在過去三年,高教授並無在其他上市公眾公司擔任任何董事職務,且與本公司之任何董事、高級管理人員、主要股東或控股股東概無任何關係。



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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

The Hon. IP Kwok Him, GBS, JP, (“The Hon. IP”) aged 62, is an Independent Non-executive Director of the Company. The Hon. IP is a member of the Legislative Council representing the District Council (The First) functional constituency. He is presently a Deputy to the 12th National People’s Congress of PRC for HKSAR, Chairman of Panel on Security, Legislative Council, Advisor and Convenor, Legislative Council Caucus, to the Democratic Alliance for Betterment and Progress of Hong Kong, Member of Central & Western District Council (Kwun Lung). He is also Deputy Chairman of Hon Wah Educational Organisation. He also serves on a number of committees and is now a member of the Hong Kong Housing Authority and the Non-Executive Director of Mandatory Provident Fund Schemes Authority Board. The Hon. IP has been a member of the Legislative Council between 1995-1997, a member of the Provisional Legislative Council between 1997-1998, a member of the Legislative Council of the Hong Kong SAR Government representing the district council functional constituency between 2000-2004 and between 2008-2012, and an elected member of the Central and Western District Council between 1992-2003 and between 2007-2011. The Hon. IP has also been appointed as Non-executive Director of Urban Renewal Authority Board between 2007-2012.

The Hon. IP has not held any directorship in other listed public companies in the last three years; nor does he have any other relationship with any of the Directors, senior management or substantial or controlling shareholders of the Company.

獨立非執行董事(續)

葉國謙議員(金紫荊星章、太平紳士)(「葉議員」), 62歲, 本公司獨立非執行董事。葉議員現為立法會議員(區議會(第一)功能界別)。現任香港特別行政區第十二屆全國人民代表大會代表、立法會保安事務委員會主席、民建聯會務顧問及立法會黨團召集人、中西區區議員(觀龍選區)、漢華教育機構副主席。葉議員亦服務於政府諮詢委員會, 現為香港房屋委員會委員及強制性公積金管理局董事會非執行董事成員。葉議員分別於1995至1997年擔任香港立法局議員、1997至1998年擔任臨時立法會議員、2000至2004年, 以及2008年至2012年擔任香港特別行政區立法會議員(區議會功能界別), 而1992至2003年, 以及2007年至2011年歷任中西區區議會民選議員。葉議員亦於2007年至2012年擔任市區重建局董事會非執行董事。

在過去三年, 葉議員並無在其他上市公眾公司擔任任何董事職務, 且與本公司之任何董事、高級管理人員、主要股東或控股股東概無任何關係。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. FUNG Pui Cheung Eugene (“Mr. FUNG”), aged 64, is an Independent Non-executive Director of the Company. Mr. FUNG is a Certified Public Accountant, a fellow member of Hong Kong Institute of Certified Public Accountants and a member of both The Institute of Chartered Accountants in England & Wales and The Certified General Accountants’ Association of Canada. He holds a Master of Arts Degree from Antioch University of USA. Presently, Mr. FUNG is a director of Pan-China (HK) CPA Limited (formerly known as NCN CPA Limited) as well as practicing as a sole proprietor in the name of P. C. Fung & Company, Certified Public Accountants. Previously, he served in senior and managerial positions in large local and international accounting firms. In addition, Mr. FUNG is currently an Honorary Adviser of The Hong Kong Chinese Importers’ & Exporters’ Association, a Standing Committee member of Democratic Alliance for the Betterment and Progress of Hong Kong and a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association. Mr. FUNG is also appointed a member of the Financial Reporting Review Panel, under the Financial Reporting Council and a member of the IRD Users Committee.

In addition to being a director of the Company, Mr. FUNG also holds directorship with other public companies whose shares are listed on The Stock Exchange of Hong Kong Limited in the last three years: (i) Mr. FUNG was an independent non-executive director of C Y Foundation Group Limited (stock code: 1182) during the period from 1 February 2010 to 6 April 2011; and (ii), Mr. FUNG has been an independent non-executive director of China Liansu Group Holdings Limited (stock code: 2128) during the period from 27 February 2010 to present.

獨立非執行董事(續)

馮培漳先生（「馮先生」），64歲，本公司獨立非執行董事。馮先生為香港執業會計師，為香港會計師公會、英國特許會計師公會及加拿大註冊會計師公會之會員。彼持有美國安蒂奧克大學碩士學位。馮先生現為天健（香港）會計師事務所有限公司之董事（原名德誠會計師事務所有限公司），並同時為馮培漳會計師事務所之獨資經營者。過去，彼曾於大型本地及國際會計師事務所擔任高級至經理級職位。此外，馮先生現時為香港中華出入口商會榮譽顧問、民主建港協進聯盟中央委員會常務委員及江西省海外聯誼會常務理事。馮先生亦獲政府委任為財務匯報局轄下財務匯報檢討委員會之成員和稅務局服務承諾關注委員會委員。

除本公司外，馮先生亦有於過去三年內在其他其證券於香港聯合交易所有限公司上市之公眾公司擔任董事：(i) 於二零一零年二月一日至二零一一年四月六日止期間，馮先生為中青基業集團有限公司（股份代號：1182）之獨立非執行董事；及(ii) 於二零一零年二月二十七日至目前，馮先生為中國聯塑集團控股有限公司（股份代號：2128）之獨立非執行董事。



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

SENIOR MANAGEMENT

Mr. POON Yan Min, aged 51, is a Director of Excel Engineering Company Limited, a major subsidiary of the Company. Mr. POON Yan Min holds a Bachelor Degree in Civil Engineering from the University of Hong Kong and a Master Degree in Engineering Management from City University of Hong Kong. He is a corporate member of the Hong Kong Institution of Engineers and a Registered Professional Engineer (Civil). He has over 26 years' experience in the construction of road and drainage, site formation, waterworks and building works including 10 years working in Mass Transit Railway Corporation for tunnel and railway works. Mr. POON Yan Min is responsible for the Construction Department on implementation of works and the overall management of contracts. He is the Authorized Signatory for general building contractor of the Buildings Department. He is also the Engineering Supervisor of the HKIE Scheme A Training for Graduate Engineers.

Mr. YAM Kui Hung, aged 54, is a Director of Able Engineering Company Limited, a major subsidiary of the Company. Mr. YAM Kui Hung graduated with a Higher Certificate in Building Studies from the Hong Kong Polytechnic and a Postgraduate Diploma in Construction Management from the Construction Industry Training Authority. He is a corporate member of the Hong Kong Institution of Engineers, a Registered Professional Engineer (Building) and has over 30 years' experience in the construction field. He is responsible for management and operations of building projects.

高級管理層

潘潤棉先生，51歲，怡益工程有限公司之董事，怡益工程有限公司為本公司之主要附屬公司。潘潤棉先生持有香港大學土木工程系學士學位及香港城市大學工程管理碩士學位。彼為香港工程師學會會員及已註冊為專業註冊工程師（土木工程）。彼於香港之建築業包括道路及渠務、地盤平整、水務及樓宇建造工程等積逾二十六年經驗，其中包括於地鐵有限公司負責隧道及鐵路工程十年之工作。彼現負責建造部門之施工運作及合約管理工作。目前為屋宇署之一般建築承建商之授權簽署人。此外，潘潤棉先生為香港工程師學會見習工程師甲類訓練計劃之工程師導師。

任鉅鴻先生，54歲，安保工程有限公司之董事，安保工程有限公司為本公司之主要附屬公司。任鉅鴻先生持有香港理工學院建築系高級證書及建造業訓練局建築管理文憑。彼為香港工程師學會之正式會員。彼已註冊為專業註冊工程師（建築），在建造業積逾三十年經驗。彼負責樓宇建造項目之管理及運作。



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

SENIOR MANAGEMENT (continued)

Mr. HO Chi Ming Wilson, aged 51, is the Project Manager of Able Engineering Company Limited. Mr. HO Chi Ming Wilson holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a National Diploma in Building Studies from the Business & Technician Education Council and a Higher Certificate in Building Studies and Proficiency Certificate in Industrial Safety from the Hong Kong Polytechnic. He is a corporate member of the Chartered Institute of Building, has registered as an Authorized Signatory from the Buildings Department and has over 30 years' experience in the project management in the construction field and a wide background of working experience in residential, commercial and institutional developments. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. NG Kai Chow, aged 45, is the Project Manager of Able Engineering Company Limited. Mr. NG Kai Chow holds a Post-graduated Diploma in Construction Law & Arbitration and a Diploma in Construction (CEM) in the College of Estate Management. He is an incorporate member of the Chartered of Building, a member of the Chartered Institute of Arbitrators and Authorized Signatory from Buildings Department. He also has over 28 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. NG Wing Yuk Philip, aged 55, is the Project Manager of Able Engineering Company Limited. Mr. NG Wing Yuk Philip graduated with Bachelor Degree in Administration from the Newport University of United States of America and a Diploma in Construction Management from the Hong Kong Construction Industry Training Authority. He is a corporate member of the Hong Kong Institution of Construction Engineers and has over 33 years' experience in the project management in the construction field and a wide background of working experience in residential, commercial and institutional developments. He is responsible for providing full range of building project management and contract administration works of contracts.

高級管理層(續)

何志明先生，51歲，安保工程有限公司之項目經理。何志明先生持有Curtin University of Technology建築管理及經濟學士學位、英國工商教育委員會之建築學國際文憑、香港理工學院建築系高級證書及工業安全修業證書。彼為英國特許建築學會會員並於建築業積逾三十年有關私人樓宇、商業大廈及公營樓宇之豐富經驗。彼負責樓宇建造項目之管理及行政工作。

吳啟洲先生，45歲，安保工程有限公司之項目經理。吳啟洲先生持有建築法律及仲裁深造文憑和物業管理學院建築文憑。彼為英國特許建築學會、英國特許仲裁學會會員及香港屋宇署認可人士。彼於建築業積逾二十八年工作經驗，同時曾經在建築行業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。

吳榮旭先生，55歲，安保工程有限公司之項目經理。吳榮旭先生持有Newport University of United States of America行政學士學位及建造業訓練局建築管理文憑。彼為香港建造業工程師學會會員，並於建築業積逾三十三年有關私人樓宇、商業大廈及公營樓宇之豐富經驗。彼負責樓宇建造項目之管理及行政工作。



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

SENIOR MANAGEMENT (continued)

Mr. LAU Chi Fai Daniel, aged 45, is the Project Manager of Able Engineering Company Limited. Mr. LAU Chi Fai Daniel holds a Bachelor Degree in Construction Management from the South Bank University of United Kingdom and a Higher Diploma in Building Technology and Management from the Hong Kong Polytechnic. He is a corporate member of the Hong Kong Institute of Construction Managers and has over 20 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. KAN Kwok Kit, aged 50, is the Technical Manager of Able Engineering Company Limited. Mr. KAN Kwok Kit graduated with Master Degree of Science in Engineering Business Management and is an Accredited Mediator. He is a Registered Professional Engineer (Building Services) and Corporate member of the Chartered Institute of Building. He is also a BEAM Pro and Registered Energy Assessor. Besides, he is a fellow member and Branch Honorary Secretary of the Chartered Institute of Plumbing & Heating Engineering. He has over 20 years' experience in Construction Industry and Building Services Engineering. Mr. KAN Kwok Kit is the Head of the Technical Department and responsible to lead the technical team to provide miscellaneous support for tendering, project management and contract administration work. He is also the Engineering Supervisor of the HKIE Scheme A Training for Graduate Engineers in Building Services Discipline.

高級管理層(續)

劉志輝先生，45歲，安保工程有限公司之項目經理。劉志輝先生持有South Bank University of United Kingdom建築管理學士學位及香港理工學院建築科技及管理學高級文憑。彼為香港營造師學會會員，並於建築業積逾二十年豐富經驗，同時曾經在建築業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。

簡國傑先生，50歲，安保工程有限公司之技術經理。簡國傑先生持有工商管理碩士學位及為認可調解員。彼為專業註冊工程師(屋宇設備)，亦為英國特許建築學會會員、綠建專才、註冊能源效益評核人、英國特許水務學會資深會員及香港分會義務秘書。彼從事建築及屋宇設備工程工作逾二十年。簡國傑先生為技術部門主管並負責領導技術部支援投標、建造項目之管理及合約行政工作，亦為香港工程師學會見習工程師(屋宇設備)甲類訓練計劃之工程師導師。



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

SENIOR MANAGEMENT (continued)

Mr. CHONG Yin Wai, aged 42, is the Project Manager of Able Engineering Company Limited. Mr. CHONG Yin Wai holds a Bachelor Degree in Civil & Structural Engineering and a Master Science Degree in Civil Engineering both from the University of Hong Kong. He is a corporate member of Institution of Civil Engineers, a corporate member of Institution of Structural Engineers, a corporate member of the Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil & Structural) and a BEAM Professional. He has over 20 years' experience in the design, contract administration, construction supervision of highway and civil infrastructure projects as well as construction of the building projects. He is responsible for the Civil and Structural Department on the overall management of the site design works and providing technical support to the projects. He is also responsible for the Property Development Department for the overall co-ordination and management of the property development projects.

Mr. LEE Kwok Shing Gavin, aged 40, is the Project Manager of Able Engineering Company Limited. Mr. LEE Kwok Shing Gavin holds a Bachelor Degree in Building Management from the Northumbria University of United Kingdom, a Higher Diploma in Building Studies from the City University of Hong Kong and a Diploma in Civil Engineering from Vocational Training Council of Hong Kong. He has over 19 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

Mr. CHAN Tak Wai Ray, aged 50, is the Project Manager of Able Engineering Company Limited. Mr. CHAN Tak Wai Ray holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a High Certificate in Building Studies from the Hong Kong Technical College. He has over 31 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of building project management and contract administration works of contracts.

高級管理層(續)

莊賢偉先生，42歲，安保工程有限公司之項目經理。莊賢偉先生持有香港大學土木及結構工程系學士學位及土木工程系碩士學位。彼為英國土木工程師學會、英國結構工程師學會及香港工程師學會之正式會員，並為註冊專業工程師(土木及結構)及獲取認證的綠色建築專業人士。彼於道路及基建設計、合約管理、建設監督及樓宇建造項目等積逾二十年經驗。彼現負責土木及結構部門之施工管理及提供技術支援，亦為集團物業發展項目工程負責協調及管理等工作。

李國誠先生，40歲，安保工程有限公司之項目經理。李國誠先生持有Northumbria University of United Kingdom建築管理學士學位，香港城市大學建造學高級文憑及香港職業訓練局土木工程學文憑。彼於建築業積逾十九年豐富經驗，同時曾經在建築業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。

陳德威先生，50歲，安保工程有限公司之項目經理。陳德威先生持有Curtin University of Technology建築管理及經濟學士學位、香港科技學院建築系高級證書。彼於建築業積逾三十一年工作經驗，同時曾經在建築行業中擔當不同崗位。彼負責樓宇建造項目之管理及行政工作。



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

SENIOR MANAGEMENT (continued)

Mr. TANG Quoc Tri Alex, aged 44, is the Contracts Manager of Excel Engineering Company Limited. Mr. TANG Quoc Tri Alex holds a Bachelor Degree in Civil Engineering from South Bank University of United Kingdom, Master Degree in Structural Engineering and Master Degree in Construction Law & Dispute Resolution from the Hong Kong Polytechnics University. He is a corporate member of the Hong Kong Institution of Engineers, a corporate member of the Institution of Civil Engineers and a Registered Professional Engineer (Civil & Structural). He has over 19 years' experience in construction field and working in different positions in the construction industry. He is responsible for providing full range of civil engineering project management and contract administration works of contracts. He is the Authorized Signatory for general building contractor of the Buildings Department. He is also the Engineering Supervisor of the HKIE Scheme A Training for Graduate Engineers.

Mr. WONG Kin Yan Hector, aged 43, is the Environmental and Quality Manager of Excel Engineering Company Limited. Mr. WONG Kin Yan Hector holds a Bachelor Degree in Applied Science from Hong Kong Baptist University. He is a Chartered Environmentalist and a corporate member of the Society of Environmental Engineers. He has over 16 years' experience in the environmental and quality management in the construction field. He is responsible for the implementation and maintenance of the Company's environmental and quality management systems. He is the Management Representative of Excel's ISO 9001 Quality Management System and ISO 14001 Environmental Management System.

高級管理層(續)

曾國智先生，44歲，怡益工程有限公司之合約經理。曾國智先生持有英國南岸大學土木工程系學士學位、香港理工大學結構工程學理學碩士及建築法及爭議解決學理學碩士學位。彼為香港工程師學會及土木工程師學會會員並為註冊專業工程師(土木及結構)。彼於建築業不同項目及崗位上積逾十九年經驗。彼現負責各土木工程項目之整體管理及行政工作。目前亦為屋宇署之一般建築承建商之授權簽署人。此外，彼亦為香港工程師學會見習工程師甲類訓練計劃之工程師導師。

王建殷先生，43歲，怡益工程有限公司之環保及品質經理。王建殷先生持有香港浸會大學應用科學系學士學位。彼為英國特許環境師及英國環境工程師學會會員。彼在建築業之環保及品質管理工作積逾十六年經驗。彼現負責管理公司之環保及品質系統的工作。彼為怡益之ISO 9001品質管理系統及ISO 14001環境管理系統之管理者代表。



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

SENIOR MANAGEMENT (continued)

Ms. TSANG Hau Lam, aged 32, is the Financial Controller and Company Secretary of the Company. Ms. TSANG Hau Lam is a fellow member of the Association of Chartered Certified Accountants of the U.K. and a member of the Hong Kong Institute of Certified Public Accountants. She joined the Group in August 2012 and has over 10 years' auditing, accounting and related experience. She holds a Bachelor Degree in Business Administration (Professional Accountancy) from the Chinese University of Hong Kong.

Mr. LIU Shiu Yuen, aged 33, is the Financial Controller of Excel Engineering Company Limited. He has over 10 years' accounting, auditing and related experience. Mr. LIU Shiu Yuen obtained a Bachelor's Degree of Arts (Hons) in Accountancy from The Hong Kong Polytechnic University. He is a qualified accountant and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. WONG Kei Leung, aged 62, is the Accounting Manager of the Group and the Chief Accountant of Able Engineering Company Limited. He has over 35 years' accounting experience. Mr. WONG Kei Leung holds a Bachelor Degree in Commercial Science and Business Administration from Chu Hai College.

高級管理層(續)

曾巧臨小姐，32歲，本公司之財務總監及公司秘書。曾巧臨小姐為英國特許會計師公會之資深會員及香港會計師公會會員，彼於二零一二年八月加入本集團，彼積逾十年審計、會計及有關經驗。彼持有香港中文大學工商管理學士(專業會計)學位。

廖筱原先生，33歲，怡益工程有限公司之財務總監。彼積逾十年會計、審計及有關經驗。廖筱原先生持有香港理工大學文學士(榮譽)(會計)學位。彼為香港會計師公會會員。

黃杞良先生，62歲，本集團之會計經理兼安保工程有限公司之總會計師。彼在會計方面積逾三十五年經驗。黃杞良先生持有珠海書院商業科學及工商管理學士學位。



CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate governance is the system by which the Company is directed and controlled. The Board of Directors of the Company (the “Board”) is fully aware of its importance to the shareholders and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. The Board believes that a well balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company’s mission.

This report describes the Company’s corporate governance practices and structures that were in place during the financial year ended 31 March 2013, with specific reference to the principles and guidelines of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout year ended 31 March 2013, except for the following.

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. However, Mr. SHEK Yu Ming Joseph (“Mr. SHEK”), former Non-Executive Director of the Company, was not appointed for a specific term. Mr. SHEK entered into a continuous service contract with the Company in respect of his service as a Non-Executive Director commencing from 1 January 2007 but Mr. SHEK is subject to the rotation requirement in the Company’s bye-laws, accomplishing the same purpose as being appointed for a specific term. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

Mr. SHEK passed away on 28 October 2012 in Hong Kong due to illness.

企業管治為本公司之指導及監控系統。本公司董事會（「董事會」）充分了解企業管治對股東之重要性，因此建立了一套嚴謹之制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，建立一套平衡的企業管治系統，可以讓本公司獲得業務優勢，及實現本公司之使命。

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零一三年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

董事認為，於截至二零一三年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司的一名非執行董事，石雨明先生（「石先生」）並非按指定任期獲委任。石先生與本公司就其非執行董事職務訂立了連續性服務合約，由二零零七年一月一日開始生效，惟彼等須遵守本公司細則條文之輪席退任規定，從而達致董事按指定任期獲委任之相同目的。故此，董事會認為已採取足夠措施以確保本公司之企業管治常規不遜於守則所載之規定。

石先生於二零一二年十月二十八日在香港因病辭世。



CORPORATE GOVERNANCE REPORT 企業管治報告

COMPLIANCE WITH CORPORATE GOVERNANCE CODE (continued)

Code Provision A.6.7

Under the Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. SHEK was unable to attend the annual general meeting of the Company held on 10 August 2012 due to his health conditions. However, at the respective general meeting of the Company, all other board members, including three Independent Non-Executive Directors, were presented to enable the Board to develop a balanced understanding of the views of the shareholders.

During the year ended 31 March 2013, the Company, while adopting the applicable code provisions in the CG Code, has made enhancement in the Company's corporate governance environment by launching a formal whistleblowing policy, "Whistleblowing Policy For Reporting Possible Improperities in Matters of Financial Reporting, Internal Control or Other Matters", and the adoption of the "Board Diversity Policy".

THE BOARD

As at 31 March 2013, the Board is composed of six Directors, including three Executive Directors and three Independent Non-executive Directors ("INED(s)"). The biographical details of the Directors are set out in the section "Biographies of Directors and Senior Management" on pages 30 to 40 of this Annual Report.

The Board has a balance of skills and experience appropriate for the requirements of the Group's business. All Directors have separate and independent access to the advice and services of the senior management and the company secretary, with a view to ensuring that board procedures and all applicable rules and regulations are followed. When needed and upon making request to the Board, the INEDs may obtain independent professional advice at the Company's expense in carrying out their duties.

遵守企業管治守則(續)

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。石先生因健康理由未能出席本公司於二零一二年八月十日舉行之股東週年大會。然而，所有其他董事(包括三名獨立非執行董事)皆有出席本公司的股東週年大會，董事會從而得以均衡了解股東意見。

於截至二零一三年三月三十一日止年度內，本公司在採納企業管治守則之適用守則條文之同時亦提升了公司的企業管治環境，正式推行了「處理有關舉報財務匯報、內部監控或其他事宜之可能屬不當行為之政策」及「董事會的多元化政策」。

董事會

於二零一三年三月三十一日，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事之履歷詳情載列於本年報第30頁到第40頁「董事及高級管理層履歷」一節。

董事會根據本集團業務而具備適當所需技巧和經驗。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立接觸高級管理人員及公司秘書的途徑，以獲得他們的意見和服務。在履行職責時，獨立非執行董事可按需要向董事會提出要求，以取得獨立專業意見，相關費用由公司承擔。



CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (continued)

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

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

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

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

The INEDs

The three INEDs of the Company are persons of high caliber, with academic and professional qualifications in the fields of engineering, legislation and accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

The INEDs are appointed for a fixed specific term.

The Board has assessed the independence of all the INEDs of the Company. Having considered the guidelines as set out in Rule 3.13 of the Listing Rules, the Board considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company, (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment, and (iv) the absence of remuneration from the Company other than the directors' fee and the share options granted to them (if any).

董事會(續)

董事會所作的決策類型包括以下各項：

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

在執行董事的領導下，管理層負責日常運作。

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

獨立非執行董事

本公司的三名獨立非執行董事皆擁有卓越才幹，在工程，法律和會計及財務領域擁有學術及專業資歷。他們來自不同界別的經驗，為有效履行董事會的職責和責任，提供了強力的支持。

獨立非執行董事均有指定任期。

董事會已評估本公司所有獨立非執行董事之獨立性。參考上市規則第3.13條的指引，經考慮彼等(i)根據上市規則要求遞交的年度獨立性確認書，(ii)並無參與本公司日常管理，(iii)無任何關係或情況影響而對其行使獨立判斷構成干預，及(iv)除董事袍金及授予他們的購股權(如有)外，本公司並無支付其他酬金，董事會認為本公司所有獨立非執行董事均屬獨立。



CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (continued)

The INEDs (continued)

The Hon. IP Kwok Him, GBS, JP, who is to retire by rotation at the 2013 annual general meeting of the Company, Professor KO Jan Ming and Mr. FUNG Pui Cheung have been serving as INEDs of the Company for more than nine years. Notwithstanding their length of tenure, they continue to demonstrate the attributes of an INED and there is no evidence that their tenure has had any impact on their independence. The Directors are of the opinion that each of the INED remains independent and believe that their valuable knowledge and experience in the Group's business and their external experience continue to generate significant contribution to the Company and the shareholders as a whole.

Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the bye-laws of the Company.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The company secretary assists the Board chairman to prepare the meeting notice and agenda. Each director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each director not less than 3 days before the date of a Board meeting to enable the directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

董事會(續)

獨立非執行董事(續)

將於本公司二零一三年股東週年大會上輪值退任的葉國謙議員(金紫荊星章、太平紳士),以及高贊明教授及馮培漳先生擔任本公司獨立非執行董事已超過九年。不管他們的任期長短,他們繼續展示了獨立非執行董事的屬性,亦沒有證據顯示他們的任期對其獨立性有任何影響。因此,董事認為各獨立非執行董事仍然獨立,並相信他們對本集團業務和其外部的寶貴知識和經驗,將繼續對本公司及股東之整體利益產生顯著的貢獻。

會議

董事會每年最少舉行四次定期會議,約每季一次。翌年董事會定期會議之日期將於每年近年底時擬定,以便董事就出席會議作出安排。董事會於有需要時會另行召開會議,以處理突發事項。根據本公司之公司細則,任何無法親身出席之董事均可透過電子通訊設備,例如會議電話或其他類似通訊設備,參與任何董事會會議。

召開每次董事會定期會議之通告會於最少十四天前發出,而就其他董事會會議之通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。除非董事會會議於緊急情況下召開以考慮任何緊急突發事項,議程連同載有充足且可靠資料之會議文件將不少於董事會會議舉行日期前三天發送給每位董事,使董事能就須討論之事項作出知情決定。



CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (continued)

Meetings (continued)

Minutes of board meetings are recorded in sufficient detail the matters considered by the Board at the meeting and decisions reached. Draft minutes of board meetings are circulated to directors for comments and the signed minutes are kept by the Company Secretary and open for inspection to any director on request.

Directors' Attendance at Board, Committee Meetings and Shareholders' Meeting for Year 2012/13:

Directors

董事

董事會(續)

會議(續)

董事會之會議詳細記錄會議上所考慮之事項及達成之決議。董事會會議之會議記錄初稿均會傳閱讓董事評註。已簽署之會議記錄均由公司秘書保存，並開放予任何董事查閱。

董事在2012/13年度於董事會會議、委員會會議及股東大會的出席率：

Meetings attended/held and eligible for attendance

出席/舉行並有權出席之會議

		Meetings attended/held and eligible for attendance					General Meeting 股東大會
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Independent Board Committee 獨立委員會	
Executive Directors	執行董事						
Mr. NGAI Chun Hung	魏振雄先生	5/5	-	-	-	-	2/2
Mr. YAU Kwok Fai	游國輝先生	5/5	1/1	-	-	-	2/2
Mr. LI Chi Pong	李治邦先生	5/5	-	-	-	-	2/2
Non-executive Director	非執行董事						
Mr. SHEK*	石先生*	1/3	-	-	1/1	-	0/1
Independent Non-Executive Directors	獨立非執行董事						
Professor KO Jan Ming	高贊明教授	5/5	1/1	2/2	1/1	1/1	2/2
The Hon. IP Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	5/5	1/1	2/2	1/1	1/1	1/2
Mr. FUNG Pui Cheung Eugene	馮培漳先生	5/5	1/1	2/2	1/1	1/1	2/2

* Mr. SHEK passed away on 28 October 2012.

* 石先生於二零一二年十月二十八日辭世。

Appointment, Re-election and Removal of Directors

The Board is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of INEDs. The Board, through the Nomination Committee set up in December 2011, reviews from time to time its own structure, size and composition to ensure that it has a balance of appropriate expertise, skills and experience for the needs of the businesses of the Group.

委任、重選及罷免董事

董事會負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監督董事之委任及繼任和評估獨立非執行董事的獨立性。通過於二零一一年十二月成立的提名委員會，董事會將不時檢討其自身的組成、規模及結構，以確保董事會具有適當及平衡的專業知識、技能和經驗以合乎本集團業務的需求。



CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (continued)

Appointment, Re-election and Removal of Directors (continued)

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer ("CEO") of the Company are separately performed by Mr. NGAI Chun Hung ("Mr. NGAI") and Mr. YAU Kwok Fai ("Mr. YAU"), respectively. This segregation ensures a clear division of the Chairman's responsibilities for the management of the Board and the CEO's responsibilities for the day-to-day management of the Company's business. Mr. NGAI and Mr. YAU are brothers-in-law.

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

During the year ended 31 March 2013, the Chairman met with the three INEDs of the Company for once without the presence of the management and the other Executive Directors, according to the code provision A.2.7 of the CG Code

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

董事會(續)

委任、重選及罷免董事(續)

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

主席及行政總裁

本公司主席及行政總裁(「行政總裁」)的角色分別由魏振雄先生(「魏先生」)及游國輝先生(「游先生」)擔任。主席及行政總裁分開委任之安排確保主席負責管理董事會而行政總裁負責本公司業務的日常管理的清晰區分。游國輝先生為魏振雄先生的妹夫。

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

於截至二零一三年三月三十一日年內，根據企業管治守則的守則條文第A.2.7條，在本公司的管理層及其他執行董事不在場的情況下，主席與本公司的三名獨立非執行董事進行了一次會面。

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



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs.

Audit Committee

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

As at 31 March 2013, the Audit Committee is made up of the three INEDs, namely Professor KO Jan Ming, the Hon. IP Kwok Him, GBS, JP, and Mr. FUNG Pui Cheung Eugene. Professor KO Jan Ming is the chairman of the Audit Committee. Mr. FUNG Pui Cheung Eugene is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters.

The Audit Committee holds regular meetings at least twice a year and they also meets with the Company's external auditors at least twice a year to discuss the audit plan and to review the Company's annual report and accounts. During the year ended 31 March 2013, the Audit Committee held two meetings and the work primarily performed by the Audit Committee included:

- review of the financial statements of the Company and the Group;
- review of the accounting policies and practices adopted by the Company and the Group;
- oversee the engagement, services provided and remuneration of the external auditor and its independence and serve as a useful channel of communication between the Board and the external auditors; and
- review and monitor the effectiveness of the financial reporting function, internal control system and the risk management system of the Group.

董事會轄下之委員會

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

審核委員會

本公司於二零零零年九月八日成立審核委員會，其書面職權範圍符合上市規則第3.21條的規定。審核委員會的職權範圍載於本公司及聯交所網站。

於二零一三年三月三十一日，審核委員會由三名獨立非執行董事組成，即高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生。高贊明教授現為審核委員會主席。馮培漳先生為執業會計師，並具有合適的會計資格及財務事宜的經驗。

審核委員會每年舉行最少兩次定期會議，以審閱本公司的年度及中期報告及賬目。審核委員會與本公司外聘核數師每年舉行最少兩次會議，以相討有關審計計劃及審閱本公司的年度報告及賬目。於截至二零一三年三月三十一日止年度內，審核委員會舉行了兩次會議，並主要履行了以下工作：

- 審閱本公司及本集團截之財務報表；
- 審閱本公司及本集團應用之會計政策和慣例；
- 評核本公司之外聘核數師之審核工作、酬金及其獨立性，並就關於外部審核產生的事項，擔任董事會與外部核數師之間有效的溝通渠道；及
- 評核本集團之財務報告系統、內部控制系統及危機管理之有效性。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

There is no disagreement between the Board and the Audit Committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of Ernst and Young as the Company's external auditor for the ensuing year at the 2013 annual general meeting of the Company.

Remuneration Committee

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

As at 31 March 2013, the Remuneration Committee is made up of the three INEDs, namely Professor KO Jan Ming, The Hon. IP Kwok Him, GBS, JP, and Mr. FUNG Pui Cheung Eugene, and one Executive Director, namely Mr. YAU. Professor KO Jan Ming is the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the remuneration of Executive Directors and make recommendations to the Board. During the year ended 31 March 2013, the Remuneration Committee held one meeting and the work performed by the Remuneration Committee included the annual review of the remuneration of individual Executive Directors and making recommendations to the Board.

董事會轄下之委員會(續)

審核委員會(續)

董事會及審核委員會就重新委任外聘核數師上並無分歧，而彼等均已同意於本公司即將舉行之二零一三年股東周年大會上，建議重新委任安永會計師事務所為本公司來年之外聘核數師。

薪酬委員會

本公司已於二零零五年十二月十六日成立具有特定職權範圍的薪酬委員會，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事的薪酬政策，及釐定全體董事的薪酬待遇。薪酬委員會的職權範圍載於本公司及聯交所網站。

於二零一三年三月三十一日，薪酬委員會由三名獨立非執行董事，即高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生，以及一名執行董事(即游先生)組成。高贊明教授為薪酬委員會主席。

薪酬委員會每年舉行最少一次會議，以審閱執行董事的酬金，並向董事會提出建議。於截至二零一三年三月三十一日止年度內，薪酬委員會舉行了一次會議，履行之工作包括年度檢討每名執行董事之薪酬並向董事會提出意見。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee

The Company's Nomination Committee was established on 7 September 2011 with written terms of reference and consists of a majority of INEDs. The Remuneration Committee's terms of reference has been revised and adopted on 25 March 2013 and the document are available on the websites of the Company and the Stock Exchange.

As at 31 March 2013, the Nomination Committee is made up of the three INEDs, namely Professor KO Jan Ming, the Hon. IP Kwok Him, GBS, JP, and Mr. FUNG Pui Cheung Eugene. During the year ended 31 March 2013, The Hon. IP Kwok Him, GBS, JP is the chairman of the Nomination Committee.

The Nomination Committee meets at least once a year. During the year ended 31 March 2013, the Nomination Committee held one meeting and the work primarily performed by the Nomination Committee and its major role and functions includes:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors at least annually;
- identify and make recommendations to the Board on suitable individuals nominated for appointment as Director(s);
- assess the independence of INEDs;
- review contribution required from Directors; and
- review and monitor the training and continuous professional development of Directors.

董事會轄下之委員會(續)

提名委員會

本公司已於二零一一年九月七日成立具有特定職權範圍的提名委員會，其大部份成員為獨立非執行董事。提名委員會的職權範圍於二零一三年三月二十五日經修訂後採納，文件可於本公司及聯交所網站上查閱。

於二零一三年三月三十一日，提名委員會由三名獨立非執行董事，即高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生組成。於截至二零一三年三月三十一日止年度，葉國謙議員(金紫荊星章、太平紳士)為提名委員會主席。

提名委員會每年舉行最少一次會議。於截至二零一三年三月三十一日止年度內，提名委員會舉行了一次會議，並主要履行以下工作：

- 每年最少一次檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，就董事的委任、重選及董事之繼任計劃，向董事會提出建議；
- 物色具備合適資格人士擔任董事會成員，並就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；
- 評核董事之貢獻；及
- 評核及監察董事之培訓及專業發展。



CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTOR' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's development.

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors' training and they have provided a record of training they received for the financial year ended 31 March 2013 to the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors' securities transactions. Following specific enquiry made by the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2013.

DIRECTORS' INTERESTS

Full details of the Directors' interests in the shares of the Company are set out in the "REPORT OF THE DIRECTORS" on pages 54 to 68 of this annual report.

AUDITORS' REMUNERATION

In respect of the year ended 31 March 2013, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

	HK\$'000 千港元
Audit services	2,250
Non-audit services:	
Taxation services	213
Other services	180

董事之培訓及專業發展

每位董事均了解作為本公司董事的責任，掌握本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員匯報本集團的最新發展。

企業管治守則下守則條文第A.6.5條規定董事須參與持續專業發展，以拓展及更新其知識和技能，從而確保其對董事會有相應的貢獻。

董事確認，彼等已遵守有關董事培訓之守則條文第A.6.5條，而董事亦已提供他們於截至二零一三年三月三十一日止年度內參與持續專業發展項目的記錄予公司保存。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10載列之標準守則作為有關董事進行買賣證券之標準守則。經本公司作具體查詢後，董事確認，於截至二零一三年三月三十一日止年度內，彼等已遵守標準守則所載列之標準規定。

董事權益

有關董事於本公司股份中權益的全部詳情，載於本年報第54至68頁之「董事會報告」內。

核數師酬金

截至二零一三年三月三十一日止年度，本公司之外聘核數師安永會計師事務所的酬金如下：



CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL

The Board recognises its responsibility for maintaining a sound and effective system of internal control to safeguard the shareholders' investment and the Company's assets, and for reviewing its effectiveness. The Board has entrusted the Audit Committee with the responsibility to review the internal control systems of the Group, which include financial, operational and compliance controls and risk management functions.

During the year under review, the Board has conducted review on the effectiveness of the internal control system of the Group through discussion with the audit committee on audit findings and control issues. These procedures provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget.

COMMUNICATIONS WITH SHAREHOLDERS

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

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

內部監控

董事會承認其有確保內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產，並檢討其是否有效的責任。董事會已授權審核委員會負責檢討本集團內部監控系統，包括財務，營運及合規控制及風險管理職能。

於回顧年度，董事會透過與審核委員會討論審核結論及監控事宜，從而對本集團內部監控系統之成效作出檢討。訂立上述程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理而非消除本集團營運制度失誤及業務未能達標之風險。

董事會亦已考慮本公司會計及財務匯報職能之員工人數、專業資格及經驗，以及培訓課程及預算是否足夠。

與股東的溝通

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Right to convene special general meeting

In accordance with Article 58 of the bye-laws of the Company, any shareholder holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the company secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Right to put forward proposals at general meetings

Pursuant to Sections 79(1) and 79(2) of the Bermuda Companies Act 1981, on the requisition in writing of (i) either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or (ii) not less than 100 Shareholders, the Company shall be under a duty to, at the expense of the requisitionists unless the Company otherwise resolves:

- (a) give to Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board at general meetings.

股東權利

召開股東特別大會之權利

根據本公司之公司細則第五十八章，倘本公司股東於向董事會或公司秘書遞交書面呈請當日持有可於本公司股東大會投票之本公司已繳足股本不少於十分一，則可要求就書面呈請中所列之任何事項召開股東特別大會，而大會應於兩個月內召開。倘於遞交呈請日期起計二十一日內，董事未有召開有關大會，則遞交呈請之人士可根據百慕達一九八一年公司法第74(1)條，自發召開有關大會。

於股東大會上提出議案之權利

根據百慕達一九八一年公司法例第79(1)條及第79(2)條，在(i)於遞交書面呈請日期持有不少於全體股東總投票權(賦有於呈請相關股東大會上之投票權)二十分之一之股東(不論人數)；或(ii)不少於100名股東以書面方式提出書面呈請，本公司應有責任(除非本公司另行議決，有關費用將由遞交呈請人士承擔)：

- (a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知於該大會上可能正式動議及擬動議之任何決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

向董事會提問之權利

股東有權於股東大會上向董事會提問。



CORPORATE GOVERNANCE REPORT 企業管治報告

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2013, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

To the best of the Directors' knowledge, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The external auditors of the Company acknowledge their reporting responsibilities in their auditors' report on the financial statements for the year ended 31 March 2013 as set out in the Independent Auditors' Report on pages 69 to 70.

COMPANY SECRETARY

The Company Secretary is a full time employee of the Group and is responsible for facilitating the Board process, as well as communications among Board members. The biography of the Company Secretary is set out on page 40 of this annual report. Ms. TSANG Hau Lam ("Ms TSANG"), the Company Secretary, has confirmed that she has complied with all the qualifications and training requirements under the Listing Rules. Ms. TSANG is also the financial controller of the Company.

CONSTITUTIONAL DOCUMENTS

During the year, there is no change in the Company's constitutional documents.

有關財務報表的責任聲明

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團截至二零一三年三月三十一日止年度的財務狀況之財務報表。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

本公司之外聘核數師在本年報第69至70頁的獨立核數師報告中，載有他們有關截至二零一三年三月三十一日止年度財務報表的申報責任。

公司秘書

公司秘書為本集團之全職員工，負責協助董事會按照規程運作，以及董事會成員間之溝通。公司秘書之履歷詳情載列於本年報第40頁。本公司之公司秘書曾巧臨小姐（「曾小姐」）確認，彼符合上市規則下的所有資格及培訓要求。曾小姐同時為本公司之財務總監。

憲章文件

於回顧年度內，本公司之憲章文件並無更改。



REPORT OF THE DIRECTORS 董事會報告

The directors (the “Director(s)”) present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 71 to 180.

The Board recommends the payment of a final dividend of HK\$0.03 per share (HK3 cents per share) for the year ended 31 March 2013 (2012: Nil) payable to the shareholders whose names appear on the register of members of the Company on 26 August 2013. The proposed payment of the final dividends is subject to approval of the Company’s shareholders at the 2013 annual general meeting (“AGM”) of the Company and has not been recognised as a liability as at 31 March 2013.

SUMMARY FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

董事（「董事」）謹此提呈本公司及本集團截至二零一三年三月三十一日止年度之報告及經審核財務報表。

主要業務

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

業績及股息

本集團截至二零一三年三月三十一日止年度之盈利及本公司和本集團於當日之經營狀況載於財務報表第71至180頁。

董事會建議就截至二零一三年三月三十一日止年度向於二零一三年八月二十六日名列本公司股東名冊上的股東派發末期股息每股0.03港元（每股三港仙）（二零一二年：無）。擬派發之末期股息須於本公司二零一三年度股東週年大會（「股東週年大會」）上獲得股東批准，方可作實，此末期股息因而並未在二零一三年三月三十一日確認為負債。

財務資料概要

本集團截至過往五個財政年度之已刊發業績以及財務狀況表之概要（摘錄自經審核財務報表並已經重列或重分類）載於本年報第5頁。此概要並不構成經審核財務報表之一部份。

物業、機器及設備及投資物業

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



REPORT OF THE DIRECTORS 董事會報告

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2013 are set out in note 27 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

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

DISTRIBUTABLE RESERVES

At 31 March 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$70,440,000. In addition, the Company's share premium account, in the amount of approximately HK\$181,173,000 at 31 March 2013, may be distributed in the form of fully paid bonus shares.

DONATIONS

During the year, the Group made donations for charitable and other purposes of approximately HK\$217,000 (2012: HK\$40,000).

銀行貸款

本集團於二零一三年三月三十一日之銀行貸款之詳情，載於財務報表附註27。

股本及購股權

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

優先購買權

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

買賣或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一三年三月三十一日止年度內買賣或贖回本公司任何上市證券。

儲備

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

可供分派儲備

於二零一三年三月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司之可供分派儲備約70,440,000港元。此外，於二零一三年三月三十一日，本公司可以繳足紅股之方式分派之股份溢價賬約181,173,000港元。

捐款

於本年度內，本集團作出之慈善及其他捐款約217,000港元（二零一二年：40,000港元）。



REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, contract revenue earned from the Group's five largest customers accounted for approximately 93% (2012: 90%) of the total contract revenue for the year and contract revenue earned from the largest customer included therein accounted for approximately 61% (2012: 71%).

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 25% (2012: 21%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 6% (2012: 6%).

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

DIRECTORS

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

Executive directors:

Mr. NGAI Chun Hung ("Mr. NGAI") (Chairman)
Mr. YAU Kwok Fai ("Mr. YAU")
(Deputy Chairman and Chief Executive Officer)
Mr. LI Chi Pong ("Mr. LI")

Non-executive Director:

Mr. SHEK Yu Ming Joseph ("Mr. SHEK")
(passed away on 28 October 2012)

Independent non-executive directors:

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

In accordance with the Company's bye-laws, Mr. NGAI and The Hon. IP Kwok Him, GBS, JP will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming AGM.

主要客戶及供應商

於本年度內，自本集團五大客戶賺取之合約收入佔本年度合約收入總額約93% (二零一二年：90%)，其中來自最大客戶賺取之合約收入約佔61% (二零一二年：71%)。

本集團支付五位最大供應商之分包支出佔本年度發生之分包支出及材料成本總額約25% (二零一二年：21%)。其中支付最大供應商之分包支出約佔6% (二零一二年：6%)。

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

董事

於本年度及直至此報告日期期間內，本公司之董事如下：

執行董事：

魏振雄先生 (「魏先生」) (主席)
游國輝先生 (「游先生」)
(副主席兼行政總裁)
李治邦先生 (「李先生」)

非執行董事：

石雨明先生 (「石先生」)
(於二零一二年十月二十八日離世)

獨立非執行董事：

高贊明教授
葉國謙議員 (金紫荊星章、太平紳士)
馮培漳先生

根據本公司之公司細則，魏先生及葉國謙議員 (金紫荊星章、太平紳士) 將於應屆股東週年大會上輪流退任，而彼等均符合資格並願意在應屆股東週年大會膺選連任。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS (continued)

The appointment of each of Professor KO Jan Ming, The Hon. IP Kwok Him, GBS, JP, and Mr. FUNG Pui Cheung Eugene, as extended based on the respective agreement between them and the Company, was for a term of two years expiring on 31 August 2014.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

Mr. NGAI and Mr. YAU have respectively renewed their service contracts with the Company on 25 March 2013 for a fixed term of three years commencing from 1 April 2013, subject to termination by either party by giving a six-month written notice.

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

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

董事(續)

高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生各自之委任任期,按彼等各自與本公司訂立之協議,獲延長兩年二零一四年八月三十一日。

獨立非執行董事之年度獨立確認書

根據香港聯合交易所有限公司《證券上市規則》(「上市規則」)第3.13條,本公司已接獲高贊明教授、葉國謙議員(金紫荊星章、太平紳士)及馮培漳先生各自之年度獨立確認書,並認為彼等均為獨立人士。

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷載於本年報第30至40頁。

董事之服務合約

魏先生及游先生分別與本公司於二零一三年三月二十五日更新了服務合約。合約由二零一三年四月一日起生效,為期三年,或由其中一方給予六個月書面通知予以終止為止。

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

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



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN CONTRACTS

On 19 March 2013, the Group entered into a share transfer agreement with Mr. NGAI for the acquisition of the entire equity interest in Flower Ocean Limited and its subsidiary (collectively the "Flower Ocean Group") and the loan due and owing by the Flower Ocean Group to Mr. NGAI, for a total consideration of approximately HK\$299 million (the "Acquisition"). The Acquisition was completed on 22 May 2013. Further details of the Acquisition are set out in the Company's circular dated 26 April 2013 and note 38 to the financial statements.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. NGAI is a director and/or (substantial) shareholder of Uni-Dragon Holdings Limited ("Uni-Dragon"), Winflower Investment Limited, Win Source Investment Limited, Key Fame Limited and Key Fund Limited, which are companies incorporated in Hong Kong and engaging in property investment or property development business. Uni-Dragon is the wholly-owned subsidiary of Flower Ocean Limited.

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

董事酬金

董事酬金載於財務報表附註8。

董事之合約權益

於二零一三年三月十九日，本集團與魏先生訂立股份轉讓協議，以收購Flower Ocean Limited及其附屬公司（統稱「Flower Ocean集團」）之全部股本權益及Flower Ocean集團應償還予魏先生之借款，有關總代價約為2.99億港元（「該收購事項」）。該收購事項已經於二零一三年五月二十二日完成。有關該收購事項的進一步詳情，已載於本公司日期為二零一三年四月二十六日之通函及財務報表附註38。

除上求所披露之合約外，本公司董事並無在本公司、其控股公司或其任何附屬公司或同系附屬公司於本年度內訂立之任何重大合約中擁有直接或間接重大權益。

董事於競爭性業務中的權益

魏先生為亨龍集團有限公司（「亨龍」）、旋花投資有限公司、源捷投資有限公司、敦翹有限公司及智穎有限公司之董事及／或（主要）股東，該等公司均於香港註冊成立，並從事物業投資或物業發展業務。亨龍為Flower Ocean Limited的全資附屬公司。

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



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS (continued)

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

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

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

At 31 March 2013, 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 corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事於競爭性業務中的權益(續)

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

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

董事及主要行政人員之證券權益

於二零一三年三月三十一日，董事及本公司之最高行政人員於本公司及其聯繫法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定而須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉);或(ii)根據證券及期貨條例第352條之規定而須載入該條例所指之登記冊內之權益及淡倉;或(iii)根據上市規則所載之上市發行人董事進行證券交易之標準守則(「標準守則」)規定而須知會本公司及聯交所之權益及淡倉如下:



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES (continued)

董事及主要行政人員之證券權益(續)

Long Position (excluding share options) in shares of the Company: 於本公司之股份之好倉(不包括購股權):

Director 董事	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of ordinary shares held 所持普通股 數目	% of issued share capital of the Company 佔本公司已發行 股份百分比
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	55.49%
		Personal 個人	6,250,800	0.41%
			845,011,200	55.90%
Mr. YAU 游先生	(b)	Through a controlled corporation 透過受控制法團持有	30,888,000	2.04%
		Personal 個人	8,448,000	0.56%
			39,336,000	2.60%
Mr. LI 李先生		Personal 個人	5,501,200	0.36%
KO Jan Ming 高贊明		Personal 個人	840,000	0.06%
IP Kwok Him 葉國謙		Personal 個人	4,800	0.0003%
FUNG Pui Cheung Eugene 馮培璋		Personal 個人	364,800	0.02%

Notes:

附註:

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

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



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES (continued)

Movements of Share Options of the Company granted to the Directors' during the year:

董事及主要行政人員之證券權益(續)

本公司已授予董事之購股權於年內之變動：

Director	Date of grant (d/m/y)	At 1 April 2012	During the year 於年內			At 31 March 2013	Exercise period (d/m/y)	Exercise price HK\$
董事	授予日期 (H/M/Y)	於二零一二年 四月一日	Granted 授予	Exercised 行使	Lapsed 失效	於二零一三年 三月三十一日	行使期 (H/M/Y)	行使價 (港元)
Mr. NGAI 魏先生	31/08/2007	844,800	-	(844,800)	-	-	03/09/2007 - 02/09/2012	0.400
Mr. YAU 游先生	31/08/2007	8,448,000	-	(8,448,000)	-	-	03/09/2007 - 02/09/2012	0.400
Mr. LI 李先生	31/08/2007	6,948,000	-	(4,000,000)	(2,948,000)	-	03/09/2007 - 02/09/2012	0.400
KO Jan Ming 高贊明	31/08/2007	4,800	-	-	(4,800)	-	03/09/2007 - 02/09/2012	0.400
		16,245,600	-	(13,292,800)	(2,952,800)	-		

At 31 March 2013, the Company had no outstanding share options granted to the Directors to subscribe for Shares in the Company.

於二零一三年三月三十一日，本公司並無任何已授予董事而尚未行使之購股權。

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

除上文所述者外，若干董事代表本公司持有若干附屬公司之非實益個人股份權益，此舉純粹為遵守公司條例中過往有關公司股東數目之最低規定。若干董事亦擁有一間附屬公司之無投票權遞延股份之實益權益，該等股份實際上無權享有股息或收取任何股東大會通告或出席股東大會或於股東大會上投票或在該附屬公司清盤時參與任何分派。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES (continued)

Save as disclosed in the above, at 31 March 2013, none of the Directors or the chief executives of the Company or their respective spouse or child had any interests or short positions in the Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the section "DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES" above, at no time during the year ended 31 March 2013 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or child to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

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

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

董事及主要行政人員之證券權益(續)

除上文所披露者外，於二零一三年三月三十一日，董事或本公司之最高行政人員及其配偶與子女概無於本公司或其聯繫法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定而須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條之規定而須載入該條例所指之登記冊內之任何權益或淡倉；或(iii)根據上市規則所載之上市發行人董事進行證券交易之標準守則規定而須知會本公司及聯交所之任何權益或淡倉。

董事購入證券之權益

除於上文「董事及主要行政人員之證券權益」一節中所披露者外，本公司、其控股公司或其任何附屬公司在本期間任何時間內，本公司之任何董事、彼等各自之配偶或子女，概無獲授予任何權利致使其可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。

購股權計劃

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

本公司購股權計劃之詳情於財務報表附註30中披露。



REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEMES (continued)

Details of movements in options outstanding and granted pursuant to the 2002 Scheme during the year ended 31 March 2013 are set out below:

購股權計劃(續)

根據2002年計劃授出之購股權於截止至二零一三年三月三十一日年度之變動詳情如下：

Grantees 承授人	Date of grant (d/m/y) 授予日期 (日/月/年)	At 1 April 2012 於二零一二年 四月一日	During the period 於期內			At 31 Mar 2013 於二零一三年 三月三十一日	Exercise period (d/m/y) 行使期 (日/月/年)	Exercise price HK\$ 行使價 (港元)
		Granted 授予	Exercised 行使	Lapsed 失效				
Directors:								
董事：								
Mr. NGAI 魏先生	31/08/2007	844,800	-	(844,800)	-	03/09/2007 – 02/09/2012	0.400	
Mr. YAU 游先生	31/08/2007	8,448,000	-	(8,448,000)	-	03/09/2007 – 02/09/2012	0.400	
Mr. LI 李先生	31/08/2007	6,948,000	-	(4,000,000)	(2,948,000)	03/09/2007 – 02/09/2012	0.400	
KO Jan Ming 高贊明	31/08/2007	4,800	-	-	(4,800)	03/09/2007 – 02/09/2012	0.400	
		16,245,600	-	(13,292,800)	(2,952,800)			
Employees:								
員工：								
In aggregate 總額	07/12/2006	240,000	-	-	(240,000)	07/06/2007 – 06/06/2012	0.165	
		16,485,600	-	(13,292,800)	(3,192,800)			



REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as it was known to the Directors or chief executives of the Company, as at 31 March 2013, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Positions in shares of the Company:

主要股東之證券權益

於二零一三年三月三十一日，就董事或本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）於股份或相關股份擁有或被視為擁有而根據證券及期貨條例第XV部第2及第3分部之條文需向本公司及聯交所披露之權益或淡倉：

於本公司之股份之好倉：

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares held 所持有普通股股份數目	% of issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	附註	身份及權益性質		
Winhale Ltd.	(a)	Beneficially owned 實益擁有人	838,760,400	55.48%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	55.48%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	55.48%
Dragon Development Limited	(c)	Beneficial owner 實益擁有人	166,742,000	11.03%
Chiu Koon Ming Andy 趙冠銘	(c)	Through a controlled corporation 透過受控制法團	166,742,000	11.03%



REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

- (a) The above interest in the name of Winhale Ltd. was also disclosed as interests of Mr. NGAI under the section "DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES". In addition, these shares are ultimately beneficially owned by Xyston Trust.
- (b) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of the Company held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (c) 100% interest in Dragon Gate Development Limited are controlled by Mr. Chiu Koon Ming Andy.

INTEREST OF ANY OTHER PERSONS

Save as disclosed above, as at 31 March 2013, the Directors and chief executive of the Company were not aware of any persons (other than the substantial Shareholders or the Directors or chief executive of the Company) who had interests or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONNECTED TRANSACTIONS

Continuing connected transactions

Pursuant to a tenancy agreement ("Tenancy Agreement") dated 28 May 2010 between a wholly-owned subsidiary of the Company, as landlord, and Lanon, as tenant, the Group leased out a property to Lanon and received total rental of HK\$1,704,000 for the year ended 31 March 2013 (2012: HK\$1,704,000) from Lanon. Lanon is controlled by the son and the wife of Mr. NGAI, the Chairman of the Board and the controlling shareholder of the Company. Further details of Lanon are set out in the section "DIRECTORS' INTERESTS IN COMPETING BUSINESS" above. The Tenancy Agreement has constituted a continuing connected transaction of the Company under the Listing Rules. On 29 May 2013, the Group renewed the Tenancy Agreement and entered into a new tenancy agreement with Lanon in respect of the leasing of the property for a term of three years from 1 June 2013 to 31 May 2016 at a monthly rent of HK\$174,000.

主要股東之證券權益(續)

附註：

- (a) 上述以Winhale名義持有之權益亦於上文「董事及主要行政人員之證券權益」一節中披露為魏先生之權益。此外，此等股份由Xyston Trust最終實益擁有。
- (b) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale持有之本公司股份之權益。Winhale事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (c) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

任何其他人士之權益

除上文所述者外，於二零一三年三月三十一日，就董事及本公司主要行政人員所知，概無存置之登記冊所紀錄，本公司並未獲通知有任何人士（不包括本公司之主要股東、董事或主要行政人員）於本公司之股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第二及第三分部之條文而需向本公司或聯交所披露之權益或淡倉。

關連交易

持續關連交易

根據一份日期為二零一零年五月二十八日由本公司一全資擁有附屬公司作為業主及亮雅作為租戶簽訂之租賃協議（「該租賃協議」），於截至二零一三年三月三十一日止年度內，本集團向亮雅收取之租金合共1,704,000港元（二零一二年：1,704,000港元）。亮雅由董事會主席魏先生之太太及兒子所控制。有關亮雅之進一步詳情載於上文「董事於競爭性業務中的權益」一節中。根據上市規則，該租賃協議構成本公司之持續關連交易。於二零一三年五月二十九日，本集團更新了該租賃協議，並就出租該物業與亮雅訂立為期三年的新租賃協議，租期為二零一三年六月一日至二零一六年五月三十一日，每月租金174,000港元。



REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

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

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

關連交易(續)

持續關連交易(續)

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

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



REPORT OF THE DIRECTORS 董事會報告

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

The following disclosures are made pursuant to Rules 13.18 and 13.21 of the Listing Rules in respect of the loan agreements which containing a clause which is deemed to have imposed a specific performance obligation on the controlling shareholder of the Company and a breach of such obligation will cause a default therein.

Loan Facilities

Certain indirect wholly-owned subsidiaries of the Company, as borrowers (the “Borrowers”) and the Company as guarantor, had entered into certain installment loan agreements (“Loan Agreements”) with a bank pursuant to which the bank agrees to provide certain installment loan facilities (“Loan Facilities”) to the Borrowers, with a committed period up to 7 April 2014.

Under the Loan Agreements, among others, an event of default is triggered when Mr. NGAI ceases to be the Company’s single largest beneficial shareholder at any time during the term of the Loan Agreements. If such an event of default occurs, the bank may and shall declare the Loan Facilities be cancelled and/or declare all outstanding loan together with interest accrued thereon and all other sums payable by the Company under the Loan Agreements to be immediately due and payable.

As at 31 March 2013, the aggregate outstanding Loan Facilities amounted to approximately HK\$95,602,000.

Save as disclosed above, as at 31 March 2013, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

據上市規則第13.18條及13.21條作出的披露

以下披露乃根據上市規則第13.18條及13.21條作出，內容涉及貸款協議，其中包括一項被視為對本公司控股股東施加特定履行責任之條款，違反該特定責任，將構成一項違約事項。

銀行貸款

若干本公司的間接全資附屬公司作為借款人（「借款人」）而本公司作為保證人與一間銀行訂立若干分期貸款協議（「貸款協議」），據此，銀行根據貸款協議的條款及條件，向借款人提供若干承諾期至二零一四年四月七日的分期貸款（「銀行貸款」）。

根據貸款協議，其中包括，魏先生於貸款協議期間內的任何時間不再是本公司單一最大股權者，則構成違約事項。倘若出現該違約事項，貸款銀行可宣佈銀行貸款即時終止及／或所有未償還之貸款連同銀行貸款融資下應計利息及其他所有本公司需根據貸款協議需支付的款項將即時到期及須予償還。

於二零一三年三月三十一日，該等銀行貸款的未償還款項總額約95,602,000港元。

除以上所披露外，於二零一三年三月三十一日，本公司無其他據上市規則第13.18條及13.21條需作出的披露責任。

足夠的公眾持股量

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



REPORT OF THE DIRECTORS 董事會報告

EVENTS AFTER THE REPORTING PERIOD

Connected transactions

On 19 March 2013, the Group entered into a share transfer agreement with Mr. NGAI for the Acquisition. The Acquisition was completed on 22 May 2013. Up to the date of the Acquisition, Flower Ocean Group has not carried out any significant business activities except for holding a property in Hong Kong. Further details of the Acquisition are set out in the Company circular dated 26 April 2013 and note 38 to the financial statements.

AUDIT COMMITTEE'S REVIEW

The annual results of the Group for the year ended 31 March 2013 have been reviewed by the Audit Committee.

AUDITORS

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

報告期後事項

主要關連交易

於二零一三年三月十九日，本集團與魏先生就該收購事項訂立股份轉讓協議。該收購事項於二零一三年五月二十二日完成。截至收購日期為止，Flower Ocean集團尚未進行任何重大業務活動，惟持有香港一項物業除外。有關該收購事項的進一步詳情，已載於本公司日期為二零一三年四月二十六日之通函及財務報表附註38。

審核委員會之審閱

審核委員會已審閱截至二零一三年三月三十一日止年度本集團的全年業績。

核數師

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

On behalf of the Board of
Vantage International (Holdings) Limited
NGAI Chun Hung
Chairman

代表董事會
盈信控股有限公司
魏振雄
主席
謹啟

Hong Kong, 14 June 2013

香港，二零一三年六月十四日



INDEPENDENT AUDITORS' REPORT 獨立核數師報告



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

We have audited the consolidated financial statements of Vantage International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 71 to 180, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

致盈信控股有限公司
全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第71頁至180頁之盈信控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表、綜合現金流量表,以及主要會計政策概要和其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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



INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

14 June 2013

核數師的責任(續)

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

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司和 貴集團於二零一三年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一三年六月十四日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
REVENUE	收入	5	3,476,653	2,957,441
Contract costs	合約成本		(3,273,468)	(2,777,639)
Property expenses	物業開支		(1,476)	(1,268)
Gross profit	毛利		201,709	178,534
Other income and gains	其他收入及收益	5	184,634	98,211
Administrative expenses	行政開支		(61,691)	(57,183)
Other expenses	其他開支		–	(1,806)
Finance costs	財務費用	7	(11,314)	(7,396)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	18	30,812	44,760
PROFIT BEFORE TAX	除稅前溢利	6	344,150	255,120
Income tax expense	所得稅支出	10	(24,977)	(21,135)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度溢利及全面收入總額		319,173	233,985
Profit and total comprehensive income attributable to owners of the parent	母公司擁有人應佔溢利及全面收入總額	11	319,173	233,985
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通權益持有人應佔每股盈利 (港仙)	13		
Basic	基本		21.2	15.6
Diluted	攤薄		21.2	15.6

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2013 於二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註				
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、機器及設備	14	346,891	294,700	274,555
Properties held for development	持有作發展之物業	15	250,000	250,000	251,806
Investment properties	投資物業	16	419,600	953,520	859,674
Investments in jointly-controlled entities	於共同控制實體的投資	18	142,023	111,211	11,251
Deferred tax assets	遞延稅項資產	28	396	-	-
Total non-current assets	非流動資產總值		1,158,910	1,609,431	1,397,286
CURRENT ASSETS	流動資產				
Gross amount due from customers for contract works	應收客戶之合約 工程款總額	19	447,540	259,192	26,895
Properties under development	發展中物業	20	416,207	42,223	-
Properties held for sale	持有作出售之物業	21	50,171	43,165	82,124
Accounts receivable	應收賬款	22	487,002	399,565	233,100
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	23	77,481	72,396	35,314
Due from jointly-controlled entities	應收共同控制實體款項	18	-	10	960
Tax recoverable	可收回稅項		5,231	3,551	417
Pledged deposits	已抵押存款	24	-	1,075	1,075
Cash and cash equivalents	現金及現金等值物	24	365,705	359,326	283,886
Total current assets	流動資產總值		1,849,337	1,180,503	663,771
CURRENT LIABILITIES	流動負債				
Accounts and bills payable	應付賬款及票據	25	666,444	567,753	342,548
Accruals of costs for contract works	預提合約工程成本		67,316	102,831	77,630
Tax payable	應付稅項		11,671	2,669	13,135
Other payables and accruals	其他應付款及預提費用	26	22,115	21,594	15,029
Due to a jointly-controlled entity	應付共同控制實體款項	18	53,451	17,542	14,313
Interest-bearing bank loans	計息銀行貸款	27	544,290	442,237	230,983
Total current liabilities	流動負債總值		1,365,287	1,154,626	693,638
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		484,050	25,877	(29,867)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,642,960	1,635,308	1,367,419



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2013 於二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債				
Interest-bearing bank loans	計息銀行貸款	27	123,428	442,400	410,343
Deferred tax liabilities	遞延稅項負債	28	4,526	2,393	1,166
Total non-current liabilities	非流動負債總值		127,954	444,793	411,509
Net assets	資產淨值		1,515,006	1,190,515	955,910
EQUITY	權益				
Equity attributable to owners of the parent	母公司擁 有者應 估權益				
Issued capital	已發行股本	29	37,792	37,459	37,419
Reserves	儲備	31(a)	1,477,214	1,153,056	918,491
Total equity	總權益		1,515,006	1,190,515	955,910

Ngai Chun Hung
Director
魏振雄
董事

Yau Kwok Fai
Director
游國輝
董事



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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total equity 權益 總計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日						
As previously reported	如前列報	37,419	173,379	11,421	4,681	671,415	898,315
Prior year adjustments (note 2.2)	以前年度調整(附註2.2)	-	-	-	-	57,595	57,595
As restated	經重列	37,419	173,379	11,421	4,681	729,010	955,910
Profit and total comprehensive income for the year (as restated)	本年度溢利及全面收入總額 (經重列)	-	-	-	-	233,985	233,985
Exercise of share options (note 29)	購股權獲行使(附註29)	40	580	-	-	-	620
Transfer upon exercise of share options (note 29)	因購股權獲行使而結轉 (附註29)	-	230	-	(230)	-	-
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥 購股權儲備	-	-	-	(1,998)	1,998	-
At 31 March 2012	於二零一二年三月三十一日	37,459	174,189	11,421	2,453	964,993	1,190,515
At 1 April 2012	於二零一二年四月一日						
As previously reported	如前列報	37,459	174,189	11,421	2,453	892,507	1,118,029
Prior year adjustments (note 2.2)	以前年度調整(附註2.2)	-	-	-	-	72,486	72,486
As restated	經重列	37,459	174,189*	11,421*	2,453*	964,993*	1,190,515
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	319,173	319,173
Exercise of share options (note 29)	購股權獲行使(附註29)	333	4,985	-	-	-	5,318
Transfer upon exercise of share options (note 29)	因購股權獲行使而結轉 (附註29)	-	1,999	-	(1,999)	-	-
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥 購股權儲備	-	-	-	(454)	454	-
At 31 March 2013	於二零一三年三月三十一日	37,792	181,173*	11,421*	-*	1,284,620*	1,515,006

* These reserve accounts comprise the consolidated reserves of HK\$1,477,214,000 (2012: HK\$1,153,056,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備1,477,214,000港元(二零一二年:1,153,056,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	344,150	255,120
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7	7,396
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	18	(44,760)
Interest income	利息收入	5	(6,750)
Depreciation	折舊	6	7,513
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	5	(27)
Gain on disposal of investment properties, net	出售投資物業的收益，淨額	5	(141,161)
Gain on changes in fair value of investment properties	投資物業公平值變動收益	5	(38,080)
Impairment of properties held for development	持有作發展之物業減值	6	–
		147,571	129,735
Decrease in amounts due from jointly-controlled entities	應收共同控制實體款項減少	10	950
Increase in gross amount due from customers for contract works	應收客戶之合約工程款總額增加	(188,348)	(232,297)
Increase in properties under development	發展中物業增加	(66,184)	(914)
Increase in properties held for sale	持有作出售之物業增加	(7,006)	(2,207)
Increase in accounts receivable	應收賬款增加	(87,437)	(166,465)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款增加	(11,895)	(37,082)
Increase in accounts and bills payable	應付賬款及票據增加	98,691	225,205
Increase/(decrease) in accruals of costs for contract works	預提合約工程成本增加／(減少)	(35,515)	25,201
Increase in other payables and accruals	其他應付款及預提費用增加	521	6,565
Increase in amount due to a jointly-controlled entity	應付共同控制實體款項增加	35,909	3,229
Cash used in operations	用於營運之現金	(113,683)	(48,080)
Interest received	已收利息	4,203	6,750
Interest paid	已付利息	(18,509)	(10,736)
Hong Kong profits tax paid	已付香港利得稅	(15,918)	(33,508)
Net cash flows used in operating activities	經營業務使用之現金流量淨額	(143,907)	(85,574)



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash flows used in operating activities	經營業務使用之 現金流量淨額		(143,907)	(85,574)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Additions of items of property, plant and equipment	增加物業、機器及 設備項目		(55,376)	(26,058)
Additions to investment properties	增加投資物業		-	(1,707)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目 之所得款項		27	48
Proceeds from disposal of investment properties	出售投資物業的所得款項		416,161	-
Acquisition of jointly-controlled entities	收購共同控制實體	32	-	(55,200)
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之 現金流量淨額		360,812	(82,917)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Proceeds from exercise of share options	購股權獲行使的所得款項	29	5,318	620
New bank loans	新增銀行貸款		725,209	486,163
Repayment of bank loans	償還銀行貸款		(942,128)	(242,852)
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之 現金流量淨額		(211,601)	243,931
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加淨額		5,304	75,440
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		360,401	284,961
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		365,705	360,401



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之 分析		
Cash and bank balances	現金及銀行結餘 24	240,635	339,253
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於 三個月之無抵押 定期存款 24	125,070	20,073
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述的 現金及現金等值物	365,705	359,326
Time deposits with original maturity of less than three months when acquired, pledged as security against bank overdraft facilities	已抵押作為銀行透支額及 購買時原有到期日少於 三個月之定期存款 24	-	1,075
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的 現金及現金等值物	365,705	360,401



STATEMENT OF FINANCIAL POSITION 財務狀況表

31 March 2013 於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	17	288,200	284,592
CURRENT ASSETS	流動資產			
Tax recoverable	可收回稅項		-	295
Cash and cash equivalents	現金及現金等值物	24	1,489	671
Total current assets	流動資產總值		1,489	966
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款	26	285	348
Total current liabilities	流動負債總值		285	348
NET CURRENT ASSETS	流動資產淨值		1,204	618
Net assets	資產淨值		289,404	285,210
EQUITY	權益			
Issued capital	已發行股本	29	37,792	37,459
Reserves	儲備	31(b)	251,612	247,751
Total equity	總權益		289,404	285,210

Ngai Chun Hung
Director
魏振雄
董事

Yau Kwok Fai
Director
游國輝
董事



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

1. CORPORATE INFORMATION

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

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

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

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

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

2.1 BASIS OF PREPARATION

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

1. 公司資料

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

於本年度內，本公司及其附屬公司(統稱為「本集團»)從事下列主要業務：

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

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

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

2.1 編製基準

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一三年三月三十一日止年度的財務報表。附屬公司的財務報表採用與本公司一致的會計政策及報告期間編制。附屬公司的經營成果自購買之日起綜合，該收購日是本集團取得控制權之日期，並繼續綜合附屬公司直至控制權終止。本集團內部各公司之間的所有結餘、交易、因集團內交易而產生的未實現損益以及股息於綜合賬目時全部抵銷。

附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis.

The presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale has been rebutted by the Group for its investment properties located in the People's Republic of China (the "PRC") since these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly the Group continues to measure deferred tax liabilities arising from the fair value changes of these investment properties using tax rate that would apply on recovery of the assets through use.

2.2 會計政策及披露之變動

本集團編製本年度財務報表時首次採用以下經修訂的香港財務報告準則。

香港財務報告準則 第1號(修訂)	香港財務報告準則第1號 「首次採用香港財務報告準則」 的修訂：嚴重惡性通貨膨脹和 為首次採用者取消固定日期
香港財務報告準則 第7號(修訂)	香港財務報告準則第7號 「金融工具：披露」的修訂： 轉讓金融資產
香港會計準則 第12號(修訂)	香港會計準則第12號 「所得稅」的修訂： 遞延稅項：收回相關資產

除下文就香港會計準則第12號(修訂)的影響所進一步解釋者外，採用這些經修訂的香港財務報告準則對這些財務報表無重大財務影響。

香港會計準則第12號(修訂)明確規定如何釐定按公平值計量的投資物業的遞延稅項。修訂引入可推翻推定，按公平值計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基礎釐定。此外，修訂納入先前載於香港(常設詮釋委員會)詮釋第21號「所得稅：已重估非折舊資產的收回」的要求，即使用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應永遠按銷售基礎計量。

有關本集團位於中華人民共和國(「中國」)的投資物業，本集團已經推翻以公平值計量的投資物業的遞延稅項應根據其賬面金額將通過出售收回而釐定的假設，因為持有該等物業相關的業務模式的目的是隨著時間的流逝通過使用而非出售消耗該投資物業包含的幾乎所有經濟利益。因此，本集團計量該等投資物業公平值變動產生的遞延稅項負債時，繼續採用通過使用收回資產所應用的稅率。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Prior to the adoption of the amendments, deferred tax with respect to the Group's investment properties located in Hong Kong was provided on the basis that the carrying amount will be recovered through use, and accordingly the profits tax rate had been applied to the calculation of deferred tax arising on the revaluation of the Group's investment properties. Upon the adoption of HKAS 12 Amendments, deferred tax in respect of these investment properties is provided on the presumption that the carrying amount will be recovered through sale. The effects of the above change are summarised below:

Consolidated statement of comprehensive income for the year ended 31 March:

2.2 會計政策及披露之變動 (續)

於採用修訂前，有關本集團位於香港的投資物業的遞延稅項根據賬面金額將通過使用收回的基礎計提，因此，計算本集團投資物業因重估而出現的遞延稅項時已應用利得稅稅率計算。於採用香港會計準則第12號(修訂)後，有關該等投資物業的遞延稅項會根據賬面金額將會透過銷售收回的推定計提。上述變動的影嚮概述如下：

截至三月三十一日止年度的綜合全面收益表：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Decrease in income tax expenses	減少所得稅支出	(6,227)	(14,891)
Increase in profit and total comprehensive income for the year	增加年度溢利及全面收益總額	6,227	14,891
Increase in basic and diluted earnings per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通權益持有人應佔每股基本及攤薄盈利增加(港仙)	0.4	1.0



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued) 2.2 會計政策及披露之變動(續)

Consolidated statement of financial position at 31 March:

於三月三十一日的綜合財務狀況表：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Decrease in deferred tax liabilities and total non-current liabilities	減少遞延稅項負債及非流動負債總值	(78,713)	(72,486)
Increase in retained profits and net assets	增加保留溢利及資產淨值	78,713	72,486

Consolidated statement of financial position at 1 April:

於四月一日之綜合財務狀況表：

			2011 二零一一年 HK\$'000 千港元
Decrease in deferred tax liabilities and total non-current liabilities	減少遞延稅項負債及非流動負債總值		(57,595)
Increase in retained profits and net assets	增加保留溢利及資產淨值		57,595



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ²

2.3 已頒布但尚未生效的香港財務報告準則

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

香港財務報告準則第1號 (修訂)	香港財務報告準則第1號 [首次採用香港財務報告準則] 的修訂：政府貸款 ²
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號 [金融工具：披露]的修訂： 金融資產和金融負債的互相抵消 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體的權益披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂：過渡指引 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)的修訂： 投資實體 ³
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號 (修訂)	香港會計準則第1號 [財務報表的列報]的修訂： 其他全面收益項目的列報 ¹
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	聯營和合營企業的投資 ²
香港會計準則第32號 (修訂)	香港會計準則第32號 [金融工具：列報]的修訂： 金融資產和金融負債的 互相抵消 ³
香港 (國際財務報告詮釋委員會) 詮釋第20號 年度改善 (二零零九年至二零一一年循環)	露天礦場生產期的剝離成本 ² 於二零一二年六月發出對若干 香港財務報告準則的修訂 ²



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 April 2013.

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

2.3 已頒布但尚未生效的香港財務報告準則(續)

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

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港財務報告準則第7號(修訂)要求實體披露有關互相抵銷權利及相關安排(例如抵押品協議)的資料。披露將為使用者提供評估互抵安排對實體財務狀況的影響的有用資料。根據香港會計準則第32號《金融工具：列報》互相抵銷的所有已確認金融工具均須作出新披露。披露亦適用於受可強制執行總互抵安排或類似協議約束的已確認金融工具，無論其是否根據香港會計準則第32號被抵銷。本集團預期由二零一三年四月一日起採用修訂。

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



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

2.3 已頒布但尚未生效的香港財務報告準則 (續)

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

香港會計準則第39號將會被香港財務報告準則第9號全面替代。在此之前，香港會計準則第39號關於對沖會計和金融資產減值的規定繼續適用。本集團預計在二零一五年四月一日起採用香港財務報告準則第9號。本集團將會於包括所有階段的最終準則發出時連同其他階段量化有關影響。

香港財務報告準則第10號訂立適用於所有實體（包括特殊目的實體或結構實體）的單一控制模式。其包括「控制」的新定義，其用作決定哪些實體進行綜合處理。與香港會計準則第27號及香港（常設詮釋委員會）詮釋第12號「綜合：特殊目的實體」相比，香港財務報告準則第10號所引進的變動要求本集團管理層行使重大判斷，以決定哪些實體受控制。香港財務報告準則第10號取代香港會計準則第27號「綜合財務報表和獨立財務報表」處理綜合財務報表會計的部分。其亦處理香港（常設詮釋委員會）詮釋第12號內所提出的議題。根據所進行的初步分析，預期香港財務報告準則第10號將不會對本集團目前所持有的投資構成任何影響。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

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

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

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

2.3 已頒布但尚未生效的香港財務報告準則 (續)

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

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

於二零一二年七月，香港會計師公會發出對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂，其澄清香港財務報告準則第10號內的過渡性指引，並為完全追溯應用該等準則提供進一步寬免，將要求限制於僅就上一比較期間提供經調整比較資料。修訂澄清，只有如果於首次應用香港財務報告準則第10號的年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常設詮釋委員會)詮釋第12號之間有關哪些實體由本集團控制的綜合結論不同，方需要作出追溯調整。此外，對於有關未綜合結構實體的披露，修訂將移除列報於首次應用香港財務報告準則第12號前的期間的比較資料的要求。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 April 2013.

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

2.3 已頒布但尚未生效的香港財務報告準則(續)

於二零一二年十二月發出對香港財務報告準則第10號的修訂包括投資實體的定義，並為符合投資實體定義的實體的綜合規定提供例外情況。投資實體須根據香港財務報告準則第9號以按公平值記入損益賬的方式就附屬公司入賬，而並非對其作綜合處理。因此，香港財務報告準則第12號及香港會計準則第27號(二零一一年)已經作出修訂。對香港財務報告準則第12號的修訂亦載列有關投資實體的披露要求。由於本公司並非香港財務報告準則第10號所界定的投資實體，因此本集團預期，修訂對本集團將不會構成任何影響。

由於發出香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，因此對香港會計準則第27號及香港會計準則第28號作出相應修訂。本集團預期將會由二零一三年四月一日起採用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年)及香港會計準則第28號(二零一一年)，以及其後於二零一二年七月及十二月就該等準則發出的修訂。

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 April 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂)更改在其他全面收益內列報的項目的分組。可在未來某一時間重新分類(或再循環)至損益的項目(例如,淨投資套期的淨收益、換算海外業務的匯兌差額、現金流量套期的淨變動,以及可供出售財務資產的淨損益),與永不重新分類的項目(例如,界定利益計劃的精算損益以及土地及樓宇的重估)會分開列報。修訂只會影響到列報,對財務狀況或表現並無任何影響。本集團預期將會由二零一三年四月一日起採用修訂。

香港會計準則第19號(二零一一年)包括由根本改變到簡單澄清及修改文字的若干修訂。經修訂準則對界定福利退休計劃的會計處理引進重大變動,包括移除延遲確認精算損益的選擇。其他變動包括修改確認終止利益的時間、短期僱員福利的分類及有關界定福利計劃的披露資料。本集團預期將會由二零一三年四月一日起採用香港會計準則第19號(二零一一年)。

香港會計準則第32號(修訂)澄清抵銷金融資產和金融負債時「當前具有法律上可執行的抵銷權」的含義。修訂亦澄清,香港會計準則第32號內抵銷準則對應用並非同時的總額結算機制的結算系統(例如中央結算所系統)的應用。本集團將會於二零一四年四月一日採用修訂,預期修訂對本集團的財務狀況或表現並無任何影響。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

2.3 已頒布但尚未生效的香港財務報告準則(續)

於二零一二年六月頒佈之「香港財務報告準則年度改善(二零零九年至二零一一年循環)」載列若干香港財務報告準則之修訂。本集團預期將由二零一三年四月一日起採用修訂。各準則有獨立過渡條文。雖然採納若干修訂可能引致會計政策之變動，惟預期該等修訂對本集團並無重大財務影響。預期對本集團政策有重大影響的修訂如下：

- (a) 香港會計準則第1號「財務報表的列報」：澄清自願額外比較資料與最低要求比較資料的分別。一般而言，最低要求比較期為上一期間。當實體自願提供上一期間以外的比較資料時，實體須在財務報表相關附註內包括比較資料。額外比較資料無須載有一整套財務報表。

此外，修訂澄清，當實體更改其會計政策時，須列報上一期間起始日的期初財務狀況表，作出追溯重列或作出重新分類，及該更改對財務狀況表有重大影響。然而，上一期間起始日的期初財務狀況表無須提供相關附註。

- (b) 香港會計準則第32號「金融工具：列報」：澄清向權益持有人作出分派所產生的所得稅依據香港會計準則第12號「所得稅」入賬。修訂移除香港會計準則第32號現有的所得稅要求，並要求實體將香港會計準則第12號的要求應用於向權益持有人作出分派所產生的任何所得稅。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;

2.4 主要會計政策概要

附屬公司

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

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

合營企業

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

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

合營企業被視作：

- (a) 附屬公司，倘本集團直接或間接擁有該合營企業之單方控制權；
- (b) 共同控制實體，倘本集團對該合營企業均無單方控制權，惟直接或間接擁有共同控制權；



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

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

Jointly-controlled entities

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

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the profit or loss and other comprehensive income, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

2.4 主要會計政策概要 (續)

合營企業 (續)

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

共同控制實體

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

本集團於共同控制實體的投資乃按權益法核算，按本集團所佔資產淨值扣減任何減值虧損列於綜合財務狀況表中。對可能存在的不同會計政策已經調整一致。

本集團分佔共同控制實體之收購後業績及儲備乃分別列入損益及其他全面收入。如果利潤分配率與本集團的權益份額不同，則應佔共同控制實體收購後經營成果份額以商定的利潤分配率為基礎確定。本集團與其共同控制實體進行交易而出現的未實現損益會互相抵消，金額以本集團於共同控制公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購共同控制實體產生的商譽包括在本集團於共同控制實體的投資內。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策概要 (續)

企業合併與商譽

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

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

如企業合併分階段進行，之前持有的股權按其於收購日期的公平價值重新計量，產生的任何損益在損益中確認。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

2.4 主要會計政策概要 (續)

企業合併與商譽 (續)

將由收購方轉讓的任何或有代價都應按照購買日的公平價值進行確認。屬金融工具並分類為資產或負債及屬於香港會計準則第39號範圍內的或有代價按公平價值計量，其公平價值變動在損益中或作為其他全面收益的變動確認。如果或有代價不屬於香港會計準則第39號範圍內，其根據適當的香港財務報告準則計量。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

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

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

Impairment of non-financial assets

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

2.4 主要會計政策概要 (續)

企業合併與商譽 (續)

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

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

非金融資產減值

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 主要會計政策概要 (續)

關聯方

在下列情況下，則一方被視為與本集團有關：

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

或

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than hotel under construction, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊

除在建中酒店以外，物業、機器及設備乃按原值減累計折舊及任何減值虧損列賬。資產之原值包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。

在物業、機器及設備項目投入運作後產生之支出，如維修與保養等，一般於支出期間的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、機器及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

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

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

Investment properties

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

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

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

當一項物業、機器及設備的各部份具有不同的可使用年期，該項目的成本依照合理的基準分配予各部份，而每部份會分開折舊。殘值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整（如合適）。

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

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

投資物業

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

投資物業公平值變動所產生的損益包括在出現年度的損益中。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

For a transfer from investment properties to properties under development, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

Properties held for development

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

Properties held for development are classified as non-current assets as the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

Properties under development

Properties under development for re-sale are included under current assets and are stated at the lower of cost and net realisable value. Cost comprises acquisition costs, construction costs, interest and other direct attributable costs.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Net realisable value is determined by reference to the estimated selling price less estimated total cost of the development and the estimated costs necessary to make the sale of the properties.

2.4 主要會計政策概要 (續)

投資物業 (續)

報廢或出售投資物業的任何損益於報廢或出售年度的損益中確認。

如果將投資物業轉換成發展中物業，進行後續會計處理的物業的推定成本為其改變用途之日的公平價值。

持有作發展之物業

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

由於有關物業發展項目的建築期預期超過正常經營周期方完成，因此，持有作發展之物業分類為非流動資產。

發展中物業

擬轉售的發展中物業將會計入流動資產項下，並按成本與可變現淨值（兩者以較低者為準）列賬。成本包括收購成本、建築成本、利息及其他直接成本。

由於有關物業發展項目的建築期預期於正常經營周期內完成，因此，發展中物業分類為流動資產。完成時，有關物業會轉撥至持有作出售之物業。

可變現淨值乃參考估計售價減估計發展成本總額及估計用以銷售物業的必要成本後釐定。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for sale

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

Leases

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

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

2.4 主要會計政策概要 (續)

持有作出售之物業

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

租賃

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

2.4 主要會計政策概要 (續)

投資及其他金融資產

初始確認和計量

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

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

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

後續計量

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要 (續)

終止確認金融資產

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

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要 (續)

金融資產減值

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

以攤餘成本列值的金融資產

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤餘成本列值的金融資產 (續)

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include accounts and bills payable, other payables, accruals of costs for contract works, amount due to a jointly-controlled entity and interest-bearing bank loans.

Subsequent measurement

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

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

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要 (續)

金融負債

初始確認和計量

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

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

本集團的金融負債包括應付賬款及票據、其他應付款、預提合約工程成本、應付共同控制實體款項，以及計息銀行貸款。

後續計量

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

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

終止確認金融負債

當負債義務解除、取消或到期時，金融負債將終止確認。

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

Income tax

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

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

2.4 主要會計政策概要 (續)

金融工具的互相抵消

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

現金及現金等值物

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

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

所得稅

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Government grants

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

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

政府補助

倘有合理保證可取得政府補助，並可符合所有附帶條件，則會按有關補助金額之公平值確認政府補助。倘有關補助乃與開支項目有關，則補助金額將配合計劃補助之成本支銷的期間，有系統地確認為收入。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from construction, renovation and other contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction, renovation and other contracts” below;
- (b) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders’ right to receive payment has been established.

2.4 主要會計政策概要 (續)

收入確認

收入乃於本集團大有可能獲得經濟利益及有關收入能夠可靠計算時按下列基準確認：

- (a) 建造、翻新及其他工程合約，按完工百分比基準入賬。有關詳情載於下文「建造、翻新及其他工程合約」之會計政策；
- (b) 改建、加建、維修及保養之工程訂單合約，按經有關僱主確認個別工程訂單價值入賬；
- (c) 租金收入，按租賃期以時間比例計算；
- (d) 利息收入，按預提基準以實際利率法計算，利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值；及
- (e) 股息收入，在股東收取股息之權利確定時確認入賬。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Construction, renovation and other contracts

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

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

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

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

Share-based payments

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

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

2.4 主要會計政策概要 (續)

建造、翻新及其他工程合約

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

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

倘管理層預計到於可見未來出現虧損，即會提取準備。

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

以股份為基礎的付款

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) Share-based payments (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

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

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

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

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



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

Other employee benefits

Paid leave carried forward

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

Pension schemes

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

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

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

發行在外的購股權的攤薄效應通過每股盈利計算中的額外股份的攤薄反映出來。

其他僱員福利

結轉有薪假期

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

退休福利計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規定供款時，即在損益中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主強制供款將全數歸於僱員所得。

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



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2.4 SUMMARY OF 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividend are recognised as a liability when they have been approved by the shareholders.

2.4 主要會計政策概要 (續)

借貸成本

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

股息

因為本公司的組織章程大綱和細則賦予董事宣告發放中期股息的權力，故可以同時建議並宣告發放中期股息。因此，中期股息在建議和宣告發放後即刻確認為負債。

末期股息被股東批准後，確認為負債。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

外幣

財務報表以本公司的功能及列報貨幣港元列報。本集團各實體決定其本身的功能貨幣，各實體的財務報表的項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初始按交易日它們各自的功能貨幣之匯率記賬。以外幣為單位的貨幣性資產與負債會按報告期末的功能貨幣之匯率換算。結算或折算貨幣項目所產生的差額在損益中確認。

以外幣歷史成本計量的非貨幣性資產，按初始交易日的匯率換算。按外幣公平值計量的非貨幣性項目，按公平值釐定日的匯率換算。再折算以公平價值計量的非貨幣項目所產生的損益的處理方法與有關項目公平價值變動的損益一致(即公平價值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

Operating lease commitments – Group as lessor

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

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

判斷

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

經營租賃承諾 – 本集團作為出租人

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

Classification between investment properties and owner-occupied properties

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

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業和自用房地產的劃分

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

Classification between investment properties and properties held for sale

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

3. 主要會計判斷及估計(續)

判斷(續)

投資物業和持有作出售之物業的劃分

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

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

Valuation of properties under development and properties held for sale

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

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

3. 主要會計判斷及估計 (續)

判斷 (續)

發展中物業及持有作出售之物業的估價

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

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Construction, renovation and other contracts

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

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

3. 主要會計判斷及估計 (續)

估計數字的不確定性

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

建造、翻新及其他工程合約

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

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

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

Estimation of fair value of investment properties

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

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

非金融資產減值

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

投資物業公平價值的估計

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION

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

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

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

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

4. 分部資料

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

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

管理層監察本集團各經營分部之業績以分配資源及評核表現。分部之表現按可匯報分部之溢利（即經調整持續經營業務產生的除稅前溢利）評核。經調整除稅前溢利之計算與本集團之除稅前溢利一致，惟計算經調整除稅前溢利時不包括利息收入、財務費用、應佔共同控制實體溢利及虧損，亦不包括總辦事處及企業費用。

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

Group
本集團

		Contract works		Property investment and development		Eliminations		Consolidated	
		合約工程		物業投資及發展		抵銷		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:								
Sales to external customers	銷售予外來客戶	3,454,844	2,936,582	21,809	20,859	-	-	3,476,653	2,957,441
Inter-segment sales	分部間銷售	266	1,348	2,529	2,498	(2,795)	(3,846)	-	-
Total	總額	3,455,110	2,937,930	24,338	23,357	(2,795)	(3,846)	3,476,653	2,957,441
Segment results	分部業績	181,376	158,943	217,674	130,691	(18,100)	(22,325)	380,950	267,309
Interest and unallocated income and gains	利息及未分配之收入及收益							5,393	7,630
Unallocated expenses	未分配之開支							(61,691)	(57,183)
Finance costs	財務費用							(11,314)	(7,396)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	30,812	44,760	-	-	-	-	30,812	44,760
Profit before tax	除稅前溢利							344,150	255,120
Income tax expense	所得稅支出							(24,977)	(21,135)
Profit for the year	年度溢利							319,173	233,985
Other segment information:	其他分部資料:								
Depreciation	折舊	1,623	1,994	2	6	-	-	1,625	2,000
Depreciation on unallocated assets	未分配資產之折舊							4,765	5,513
Gain on changes in fair value of investment properties	投資物業公平值變動收益	-	-	38,080	90,581	-	-	38,080	90,581
Loss on impairment of properties held for development	持有作發展之物業減值虧損	-	-	-	1,806	-	-	-	1,806



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

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

(b) Non-current assets

4. 分部資料 (續)

地區資料

(a) 來自外來客戶的收入

本集團所有收入均得自以香港為基地的客戶。

(b) 非流動資產

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	1,154,910	1,605,771
Mainland China	中國大陸	4,000	3,660
		1,158,910	1,609,431

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

上述非流動資產資料以資產位置為基礎。

Information about major customers

For the year ended 31 March 2013, revenue from two (2012: one) customers of the contract works segment accounted for more than 10% of the Group's total revenue. Revenue from these two (2012: one) customers was HK\$2,110,528,000 (2012: HK\$2,096,958,000) and HK\$509,451,000 (2012: Nil), respectively.

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

主要客戶資料

於截至二零一三年三月三十一日止年度內，來自合約工程分部兩位(二零一二年：一位)客戶的收入佔本集團總收入超過10%。來自該兩位(二零一二年：一位)客戶的收入分別為2,110,528,000港元(二零一二年：2,096,958,000港元)及509,451,000港元(二零一二年：無)。

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued) Information about products and services

4. 分部資料 (續) 產品及服務資料

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from external customers:	來自外來客戶之收入：		
Contract works for building construction	樓宇建造合約工程	1,773,505	1,198,402
Contract works for renovation, repairs and maintenance	翻新、維修及保養合約工程	1,221,950	1,261,093
Contract works for civil engineering works	土木工程合約工程	459,389	477,087
Property gross rental income	物業租金收入總額	21,809	20,859
		3,476,653	2,957,441



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

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

收入、其他收入及收益之分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註		
Revenue	收入		
Contract revenue	合約收入	3,454,844	2,936,582
Property gross rental income	物業租金收入總額	21,809	20,859
		3,476,653	2,957,441
Other income and gains	其他收入及收益		
Interest income	利息收入	4,203	6,750
Management fee income received and receivable from a jointly-controlled entity	從一共同控制實體已收及應收之管理費收入	660	250
Gain on changes in fair value of investment properties	投資物業公平值變動收益	38,080	90,581
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益	27	9
Gain on disposal of investment properties, net	出售投資物業的收益,淨額	141,161	-
Sundry income	雜項收入	503	621
		184,634	98,211



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)下列各項：

		Group 本集團		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	
		Note 附註		
Depreciation	折舊	14	6,390	7,513
Auditors' remuneration	核數師酬金		2,250	2,100
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資物業的直接經營費用(包括維修和保養)		1,382	1,017
Employee benefits expense (exclusive of directors' remuneration – note 8):	僱員福利開支(不包括董事酬金 – 附註8):			
Wages and salaries	工資及薪金		150,696	117,445
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)		5,146	3,138
			155,842	120,583
Minimum lease payments under operating leases:	支付最低之經營租賃租金:			
Land and buildings	土地及樓宇		4,664	2,877
Equipment	設備		20,384	12,815
			25,048	15,692
Impairment of properties held for development*	持有作發展之物業減值*		–	1,806
Government subsidies**	政府資助**		(218)	(265)

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

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

* 列於綜合全面收入表內之「其他開支」。

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	18,509	10,736
Less: Interest capitalised	減：已資本化的利息	(7,195)	(3,340)
		11,314	7,396

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	594	594
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,533	8,772
Discretionary performance-related bonuses	與表現相關之酌情花紅	19,996	19,398
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	90	91
		29,619	28,261
		30,213	28,855



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

8. 董事酬金 (續)

(a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

		2013 二零一三年 Fees 袍金 HK\$'000 千港元	2012 二零一二年 Fees 袍金 HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	198	198
The Hon. Ip Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	198	198
Mr. Fung Pui Cheung, Eugene	馮培漳先生	198	198
		594	594

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

於本年度內，並無應付獨立非執行董事之其他酬金(二零一二年：無)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director

2013

二零一三年

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Discretionary performance- related bonuses 與表現相關 之酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Ngai Chun Hung ("Mr. Ngai")	魏振雄先生 (「魏先生」)	4,550	12,000	15	16,565
Mr. Yau Kwok Fai	游國輝先生	2,980	4,000	15	6,995
Mr. Li Chi Pong	李治邦先生	1,653	1,996	60	3,709
		9,183	17,996	90	27,269
Non-executive director:	非執行董事：				
Mr. Shek Yu Ming Joseph*	石雨明先生*	350	2,000	-	2,350
		9,533	19,996	90	29,619



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

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

2012
二零一二年

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

* Mr. Shek Yu Ming Joseph has passed away on 28 October 2012 in Hong Kong due to illness.

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

* 石雨明先生於二零一二年十月二十八日在香港因病逝世。

** 麥漢權先生已經辭任本公司執行董事，由二零一一年十月三十一日起生效。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

本公司並無於本年度內作出任何安排，致使董事可據此放棄或同意放棄任何酬金（二零一二年：無）。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2012: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2012: one) non-director, highest paid employee for the year are as follows:

9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括四名(二零一二年：四名)董事，彼等之酬金詳情已載列於上文附註8。年內其餘一名(二零一二年：一名)最高薪酬而非董事之僱員之酬金詳情如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,200	930
Discretionary performance-related bonuses	與表現相關之酌情花紅	692	1,920
Pension scheme contributions	退休金計劃供款	60	12
		1,952	2,862

The remuneration of the remaining one (2012: one) non-director, highest paid employee for the year fell within the band of HK\$1,500,001 to HK\$2,000,000 (2012: HK\$2,500,001 to HK\$3,000,000).

年內其餘一名(二零一二年：一名)非董事的最高薪僱員之薪酬屬1,500,001港元至2,000,000港元(二零一二年：2,500,001港元至3,000,000港元)的等級。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

香港利得稅乃根據本年度內在香港產生之估計應課稅溢利按稅率16.5% (二零一二年：16.5%) 作出撥備。

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	23,355	19,908
Overprovision in prior years	以前年度超額撥備	(115)	–
Deferred (note 28)	遞延 (附註28)	1,737	1,227
Total tax charge for the year	本年度稅項支出總額	24,977	21,135



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

10. INCOME TAX (continued)

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

10. 所得稅 (續)

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Profit before tax	除稅前溢利	344,150	255,120
Tax at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項	56,785	42,095
Adjustment in respect of current tax of previous periods	對以前期間當期稅項的調整	(115)	-
Adjustment in respect of deferred tax of previous periods	對以前期間遞延稅項的調整	1,634	-
Profits and losses attributable to jointly-controlled entities	歸屬於共同控制實體的溢利及虧損	(5,084)	(7,385)
Income not subject to tax	毋須課稅收入	(29,628)	(14,921)
Expenses not deductible for tax	不可扣稅之開支	1,465	693
Tax losses not recognised	未確認之稅務虧損	228	464
Others	其他	(308)	189
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	24,977	21,135

The share of tax attributable to jointly-controlled entities amounting to HK\$5,567,000 (2012: HK\$8,862,000) is included in "Share of profits and losses of jointly-controlled entities" on the face of the consolidated statement of comprehensive income.

歸屬於共同控制實體的稅項為5,567,000港元(二零一二年: 8,862,000港元), 已計入綜合全面收入表上的「應佔共同控制實體溢利及虧損」。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2013 includes a loss of HK\$29,116,000 (2012: HK\$28,270,000) which has been dealt with in the financial statements of the Company (note 31(b)).

12. DIVIDENDS

Proposed final – HK3 cents (2012: Nil)
per ordinary share

擬派末期股息 – 每股普通股
3港仙 (二零一二年：無)

11. 母公司擁有人應佔溢利

於截至二零一三年三月三十一日止年度內，母公司擁有人應佔綜合溢利中，包括29,116,000港元(二零一二年：28,270,000港元)的虧損已於本公司財務報表記賬(附註31(b))。

12. 股息

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Proposed final – HK3 cents (2012: Nil) per ordinary share	52,400	–

The final dividend proposed subsequent to the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於報告期後擬派末期股息尚待本公司股東於應屆股東週年大會的批准。

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

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,506,306,986 (2012: 1,496,913,239) in issue during the year.

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

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通權益持有人應佔溢利計算，並按年度內已發行普通股之加權平均數1,506,306,986股(二零一二年：1,496,913,239股)計算。

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

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

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

13. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時所採用的母公司普通權益持有人應佔溢利	319,173	233,985
		Number of shares 股份數目	
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	計算每股基本盈利時所採用的年度內已發行普通股加權平均數	1,506,306,986	1,496,913,239
Weighted average number of ordinary shares deemed to be issued for no consideration on assumed exercise of dilutive share options	假設具有攤薄效應之購股權行使時被視為以零代價發行的普通股的加權平均數	1,576,802	6,872,831
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	計算每股攤薄盈利時所採用的普通股加權平均數	1,507,883,788	1,503,786,070



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

Group
本集團

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Hotel under construction	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	傢俬、 固定裝置及 辦公室設備	車輛	在建中酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2013	二零一三年							
At 1 April 2012:	於二零一二年四月一日：							
Cost	成本	129,950	4,702	4,612	12,207	11,424	209,760	372,655
Accumulated depreciation and impairment	累計折舊及減值	(15,018)	(4,480)	(4,225)	(10,722)	(8,589)	(34,921)	(77,955)
Net carrying amount	賬面淨值	114,932	222	387	1,485	2,835	174,839	294,700
Net carrying amount at 1 April 2012	於二零一二年四月一日 之賬面淨值	114,932	222	387	1,485	2,835	174,839	294,700
Additions	添置	-	-	577	171	561	57,272	58,581
Depreciation provided during the year	年度內折舊	(3,274)	(56)	(292)	(813)	(1,955)	-	(6,390)
Net carrying amount at 31 March 2013	於二零一三年三月三十一日 之賬面淨值	111,658	166	672	843	1,441	232,111	346,891
At 31 March 2013:	於二零一三年三月三十一日：							
Cost	成本	129,950	4,702	5,189	12,326	11,985	267,032	431,184
Accumulated depreciation and impairment	累計折舊及減值	(18,292)	(4,536)	(4,517)	(11,483)	(10,544)	(34,921)	(84,293)
Net carrying amount	賬面淨值	111,658	166	672	843	1,441	232,111	346,891



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備(續)

(continued)

Group
本集團

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

At 31 March 2013, the Group's land and buildings and hotel under construction with net carrying amounts of HK\$111,659,000 (2012: HK\$114,932,000) and HK\$232,111,000 (2012: HK\$174,839,000), respectively, were pledged to secure general banking facilities granted to the Group (note 27).

於二零一三年三月三十一日，本集團賬面淨值分別為111,659,000港元(二零一二年：114,932,000元)及232,111,000港元(二零一二年：174,839,000元)的土地及樓宇以及在在建中酒店已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's leasehold land included in land and buildings with a net carrying amount of HK\$102,927,000 (2012: HK\$105,941,000) is situated in Hong Kong and is held under a medium term lease.

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

15. PROPERTIES HELD FOR DEVELOPMENT

At 31 March 2013 and 2012, all of the Group's properties held for development were pledged to secure certain bank loans and general banking facilities granted to the Group (note 27).

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

16. INVESTMENT PROPERTIES

14. 物業、機器及設備(續)

本集團土地及樓宇所包括賬面淨額為102,927,000港元(二零一二年: 105,941,000港元)的租賃土地位於香港, 且以中期租賃形式持有。

本集團在建中酒店所包括的租賃土地位於香港, 且以長期租賃形式持有。

15. 持有作發展之物業

於二零一三年及二零一二年三月三十一日, 所有本集團持有作發展之物業均已質押, 以取得本集團獲授若干銀行貸款及一般銀行融資(附註27)。

本集團持有作發展之物業所包括的租賃土地位於香港, 且以長期租賃形式持有。

16. 投資物業

		Group 本集團					
		2013 二零一三年 Investment			2012 二零一二年 Investment		
		Completed investment properties	properties under construction	Total	Completed investment properties	properties under construction	Total
		已落成 投資物業	在建中 投資物業	合計	已落成 投資物業	在建中 投資物業	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
Carrying amount at beginning of year	於年初的賬面值	656,520	297,000	953,520	604,674	255,000	859,674
Additions	添置	-	-	-	-	3,265	3,265
Disposals	出售	(275,000)	-	(275,000)	-	-	-
Transfer to properties under development (note 20)	轉至發展中物業 (附註20)	-	(297,000)	(297,000)	-	-	-
Gain on changes in fair value	公平值變動的收益	38,080	-	38,080	51,846	38,735	90,581
Carrying amount at end of year	於年終的賬面值	419,600	-	419,600	656,520	297,000	953,520



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

16. INVESTMENT PROPERTIES (continued)

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

16. 投資物業 (續)

本集團的投資物業分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong:	香港：		
Long term leases	長期租約	600	560
Medium term leases	中期租約	415,000	949,300
		415,600	949,860
Elsewhere*	其他地區*	4,000	3,660
		419,600	953,520

* At the end of the reporting period, whilst the application is in progress, the certificate of ownership with respect to one of the Group's investment properties with a carrying value of HK\$4,000,000 (2012: HK\$3,660,000) at 31 March 2013 had not been issued by the relevant government authorities.

The Group's completed investment properties were revalued on 31 March 2013 by DTZ Debenham Tie Leung Limited ("DTZ"), independent professionally qualified valuers, at HK\$419,600,000 (2012: HK\$656,520,000) on market value, existing use basis.

The Group's investment properties under construction were revalued on 31 March 2012 by DTZ at HK\$297,000,000 on residual basis. The use of the residual basis to value investment properties under construction requires considering the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 34(a) to the financial statements.

* 於報告期末，由於有關申請手續仍在處理中，有關政府當局尚未發出有關本集團上述其中一項於二零一三年三月三十一日之賬面值為4,000,000港元(二零一二年：3,660,000港元)之投資物業的房產證。

於二零一三年三月三十一日，本集團的已落成投資物業乃經獨立專業合資格估值師戴德梁行有限公司(「戴德梁行」)按市值及現有用途基準重新估價為419,600,000港元(二零一二年：656,520,000港元)。

於二零一二年三月三十一日，本集團的在建中投資物業乃經戴德梁行依據餘值基準重新估價為297,000,000港元。以餘值基準對在建中投資物業估價須考慮到與發展過程有關的重大風險，包括(但不限於)建造及出租風險。

本集團若干投資物業按照經營租約租予第三者，有關之進一步詳情載於財務報表附註34(a)。



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Year ended 31 March 2013 二零一三年三月三十一日

16. INVESTMENT PROPERTIES (continued)

At 31 March 2013, the Group's investment properties with an aggregate carrying amount of HK\$408,000,000 (2012: HK\$943,000,000) were pledged to secure general banking facilities granted to the Group (note 27).

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

16. 投資物業 (續)

於二零一三年三月三十一日，本集團賬面值總額408,000,000港元(二零一二年：943,000,000港元)的投資物業已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。

有關本集團投資物業的進一步詳情，載於年報「物業概要」部分中。

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按原值	64,147	64,147
Due from subsidiaries	附屬公司欠款	224,053	220,445
		288,200	284,592

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

附屬公司欠款乃無抵押、免息及無固定還款期。

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

附屬公司欠款的賬面值接近其公平價值。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES

(continued)

Particulars of the principal subsidiaries are as follows:

17. 於附屬公司的投資 (續)

主要附屬公司資料如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$70,000 Ordinary 70,000美元 普通股	100	–	Investment holding 投資控股
Able Engineering Company Limited 安保工程有限公司	Hong Kong 香港	HK\$4,789,000 Ordinary HK\$11,211,000 Non-voting deferred (Note) 4,789,000港元普通股 11,211,000港元 無投票權遞延股 (附註)	–	100	Building construction and maintenance 樓宇建造及維修
Excel Engineering Company Limited 怡益工程有限公司	Hong Kong 香港	HK\$16,000,000 Ordinary 16,000,000港元 普通股	–	100	Building construction, maintenance and civil engineering works 樓宇建造、 維修及 土木工程



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Gadelly Construction Company Limited 加德利建築有限公司	Hong Kong 香港	HK\$4,200,000 Ordinary 4,200,000港元 普通股	–	100	Civil engineering works 土木工程
Able Contracting Limited 安建業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Building maintenance works 樓宇維修工程
Able Contractors Limited 安建建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction 樓宇建造
Able Maintenance Company Limited 安建維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction and maintenance works 樓宇建造及 維修工程
Gold Vantage Limited 銳盈有限公司	Hong Kong 香港	HK\$100 Ordinary 100港元普通股	–	100	Property holding 物業持有
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Property development 物業發展



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES

(continued)

17. 於附屬公司的投資 (續)

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES

(continued)

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

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

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

17. 於附屬公司的投資 (續)

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

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

18. 於共同控制實體的投資

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Share of net assets	應佔淨資產份額	(a)	115,402
Goodwill on acquisition	收購產生的商譽	(b)	84,590
			26,621
			142,023
			111,211



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Particulars of the jointly-controlled entities are as follows:

18. 於共同控制實體的投資(續)

共同控制實體之資料如下：

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

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

上述所有於共同控制實體的投資均間接由本公司持有。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes:

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體的資產負債：		
Current assets	流動資產	148,632	186,960
Non-current assets	非流動資產	48,470	27,333
Current liabilities	流動負債	(77,324)	(125,375)
Non-current liabilities	非流動負債	(4,376)	(4,328)
Net assets	資產淨值	115,402	84,590
Share of the jointly-controlled entities' results:	分佔共同控制實體業績：		
Revenue	收入	539,653	397,128
Other income	其他收入	170	7
		539,823	397,135
Total expenses	總開支	(503,444)	(343,513)
Income tax expense	所得稅支出	(5,567)	(8,862)
Profit after tax	除稅後溢利	30,812	44,760

附註：

- (a) 下表顯示本集團共同控制實體的概要財務資料：

- (b) The Group's goodwill on acquisition of jointly-controlled entities as at 31 March 2013 arose from the acquisition of Team Great and its subsidiary, which is an electrical and building services engineering cash-generating unit of the Group. Further details of the acquisition are set out in note 32 to the financial statements.

Impairment of goodwill

The recoverable amount of the electrical and building services engineering cash-generating unit has been determined based on a value in use calculation using cash flow projects based on financial budgets covering a five-year period approved by Management. The discount rate applied to the cash flow projections was 14.89% (2012: 14.89%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.49% (2012: 2.49%). In the opinion of the directors, no impairment loss against the goodwill is considered necessary as the recoverable amount of the Group's interest in this cash-generating unit is higher than its carrying amount.

- (b) 於二零一三年三月三十一日，本集團收購共同控制實體產生的商譽因收購Team Great及其附屬公司而產生，該公司為本集團的電機及樓宇服務工程現金產出單元。有關收購事項的進一步詳情載於財務報表附註32內。

商譽減值

電機及樓宇服務工程現金產出單元的可收回金額以使用價值的計算為基礎，採用建立在管理層批准的五年期的財務預算基礎上的現金流量預測來確定。現金流量預測所用的折現率是14.89%（二零一二年：14.89%），五年以後的現金流量根據增長率2.49%（二零一二年：2.49%）推斷得出。董事認為，由於本集團於該現金產出單元的權益的可收回金額高於其賬面金額，因此認為無須就商譽計提減值虧損。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes: (continued)

- (c) The amounts due from/to jointly-controlled entities included in the Group's current assets/liabilities are unsecured, interest-free and have no fixed terms of repayment.
- (d) The Group had discontinued the recognition of its share of loss of one of its jointly-controlled entities because the Group's share of loss of that jointly-controlled entity exceeded the Group's investment in that jointly-controlled entity. The amount of the Group's unrecognised share of loss of that jointly-controlled entity for the current year and cumulatively was HK\$2,836,000 (2012: Nil).

18. 於共同控制實體的投資 (續)

附註：(續)

- (c) 包括在本集團的流動資產／負債的應收／應付共同控制實體款項乃無抵押、免息及無固定還款期。
- (d) 本集團已停止確認其應佔一個共同控制實體的虧損，因為本集團應佔該共同控制實體的虧損超過本集團於該共同控制實體的投資。本集團於本年度及累積未確認應佔該共同控制實體的虧損金額為2,836,000港元(二零一二年：無)。

19. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

19. 建築、翻新及其他工程合約

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Gross amount due from customers for contract works	應收客戶之合約工程款總額	447,540	259,192
Contract costs incurred plus recognised profits less recognised losses to date	合約成本加現時已確認之溢利減現時已確認之虧損	5,381,723	5,904,783
Less: Progress billings	減：進度賬單款項	(4,934,183)	(5,645,591)
		447,540	259,192



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	42,223	–
Additions	添置	76,984	1,057
Transfer from investment properties under construction (note 16)	轉自在建中投資物業 (附註16)	297,000	–
Transfer from properties held for sale (note 21)	轉自持有作出售之物業 (附註21)	–	41,166
Carrying amount at 31 March	於三月三十一日的賬面金額	416,207	42,223

All the Group's properties under development are expected to be completed within normal operating cycle and recovered after more than twelve months from the end of the reporting period.

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

At 31 March 2013, the Group's properties under development with an aggregate carrying amount of HK\$416,207,000 (2012: HK\$42,223,000) were pledged to secure general banking facilities granted to the Group (note 27).

預期所有本集團的發展中物業將會於正常經營周期內完成，並於報告期末後超過十二個月套現。

所有本集團的發展中物業均位於香港，且以長期租賃形式持有。

於二零一三年三月三十一日，本集團賬面金額合共416,207,000港元(二零一二年：42,223,000港元)的發展中物業用作本集團獲授一般銀行融資的抵押(附註27)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

21. PROPERTIES HELD FOR SALE

21. 持有作出售之物業

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	43,165	82,124
Additions	添置	7,006	2,207
Transfer to properties under development (note 20)	轉至發展中物業(附註20)	-	(41,166)
Carrying amount at 31 March	於三月三十一日的賬面金額	50,171	43,165

At 31 March 2013, the Group's properties held for sale with an aggregate carrying amount of HK\$50,171,000 (2012: HK\$43,165,000) were pledged to secure general banking facilities granted to the Group (note 27).

於二零一三年三月三十一日，本集團賬面值合共50,171,000港元(二零一二年：43,165,000港元)的持有作出售之物業用作本集團獲授一般銀行信貸融資的抵押(附註27)。

The Group's properties held for sale are situated in Hong Kong and held under medium term leases.

本集團持有作出售之物業均位於香港，且以中期租賃形式持有。

22. ACCOUNTS RECEIVABLE

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

22. 應收賬款

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

At 31 March 2013, retentions receivable included in accounts receivable amounted to HK\$155,896,000 (2012: HK\$117,927,000), which are repayable within terms ranging from two to three years.

於二零一三年三月三十一日，應收賬款中包括應收保留款項155,896,000港元(二零一二年：117,927,000港元)，償還年期條款為二至三年不等。

At 31 March 2013, the Group assigned its financial benefits under certain contract works to secure general banking facilities granted to the Group (note 27) and as at 31 March 2013, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$277,830,000 (2012: HK\$34,872,000).

於二零一三年三月三十一日，本集團將其於若干合約工程的財務利益轉讓，以取得授予本集團的一般銀行融資(附註27)；於二零一三年三月三十一日，有關該等合約工程而予以質押以取得有關銀行融資的應收賬款總額為277,830,000港元(二零一二年：34,872,000港元)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

22. ACCOUNTS RECEIVABLE (continued)

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

22. 應收賬款 (續)

並無個別或集體認為減值的應收賬款賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期1至3個月	3,742	6,649
Four to six months past due	逾期4至6個月	1,297	83
Over six months past due	逾期超過6個月	5,033	8,057
		10,072	14,789
Neither past due nor impaired	既無逾期亦無減值	476,930	384,776
		487,002	399,565

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

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

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

既無逾期亦無減值的應收款項與為數眾多的獨立客戶相關，彼等並無近期欠繳記錄。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepayments	預付款項	26,993	47,749
Deposits and other receivables	按金及其他應收款	50,488	24,647
		77,481	72,396

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

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

24. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

24. 已抵押存款及現金及現金等值物

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Pledged time deposits against bank overdraft facilities	為銀行透支額度作抵押的定期存款	-	1,075	-	-
Cash and cash equivalents:	現金及現金等值物				
Cash and bank balances	現金及銀行結餘	240,635	339,253	1,489	671
Non-pledged time deposits	無抵押定期存款	125,070	20,073	-	-
		365,705	359,326	1,489	671

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

定期存款抵押予若干銀行，作為本集團獲授一般銀行融資之擔保(附註27)。



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24. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

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

25. ACCOUNTS AND BILLS PAYABLE

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

24. 已抵押存款及現金及現金等值物 (續)

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

25. 應付賬款及票據

於報告期末，應付賬款及票據的賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current – 3 months	即期 – 3個月	531,781	485,954
4 – 6 months	4 – 6個月	35,361	21,108
Over 6 months	超過6個月	99,302	60,691
		666,444	567,753

At 31 March 2013, retentions payable included in accounts and bills payable amounted to HK\$151,139,000 (2012: HK\$97,663,000), which are normally settled within terms ranging from two to three years.

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

於二零一三年三月三十一日，應付賬款及票據中包括應付保留款額151,139,000港元(二零一二年：97,663,000港元)，一般償還期為二至三年。

應付賬款及票據為免計利息。付款條款於有關合約中訂明。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款及預提費用

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other payables	其他應付款	18,858	18,573	285	348
Accruals	預提費用	3,257	3,021	-	-
		22,115	21,594	285	348

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

其他應付款不計息，並預期在一年內清償。

27. INTEREST-BEARING BANK LOANS

27. 計息銀行貸款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current	流動		
Bank loans – secured and at floating interest rates	銀行貸款－有抵押及按浮動利率計算利息	408,202	289,475
Long term bank loans repayable on demand – secured and at floating interest rates (note)	應要求償還的長期銀行貸款－有抵押及按浮動利率計算利息(附註)	136,088	152,762
		544,290	442,237
Non-current	非流動		
Bank loans – secured and at floating interest rates	銀行貸款－有抵押及按浮動利率計算利息	123,428	442,400
		667,718	884,637



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27. INTEREST-BEARING BANK LOANS (continued)

27. 計息銀行貸款 (續)

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款，償還期如下：		
Within one year or on demand (note)	一年內或按要求而償還 (附註)	544,290	442,237
In the second year	第二年內	12,491	208,233
In the third to fifth years, inclusive	第三至五年內 (包括首尾兩年)	38,182	65,962
Beyond five years	五年以上	72,755	168,205
		667,718	884,637

Note: As further explained in note 37 to the financial statements, the Group's term loans with an aggregate amount of HK\$136,088,000 (2012: HK\$152,762,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

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

附註：誠如財務報表附註37內所進一步解釋，本集團總額為136,088,000港元 (二零一二年：152,762,000港元) 的定期貸款 (載有按要求隨時付還條款) 已經分類為流動負債。就上述分析而言，貸款包括在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year or on demand	一年內或按要求而償還	408,202	289,474
In the second year	第二年內	90,261	297,921
In the third to fifth years, inclusive	第三至五年內 (包括首尾兩年)	74,806	104,233
Beyond five years	五年以上	94,449	193,009
		667,718	884,637



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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27. INTEREST-BEARING BANK LOANS

(continued)

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

The Group's secured bank loans are secured by:

- (i) legal charges over the Group's investment properties, which had an aggregate carrying amount at the end of the reporting period of HK\$408,000,000 (2012: HK\$943,000,000);
- (ii) legal charges over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of HK\$111,659,000 (2012: HK\$114,932,000);
- (iii) legal charges over the Group's hotel under construction, which had an aggregate carrying amount at the end of the reporting period of HK\$232,111,000 (2012: HK\$174,839,000);
- (iv) legal charges over the Group's properties held for development, which had an aggregate carrying amount at the end of the reporting period of HK\$250,000,000 (2012: HK\$250,000,000);
- (v) legal charges over the Group's properties under development, which had an aggregate carrying amount at the end of the reporting period of HK\$416,207,000 (2012: HK\$42,223,000);
- (vi) legal charges over the Group's properties held for sale, which had a carrying value at the end of the reporting period of HK\$50,171,000 (2012: HK\$43,165,000);

27. 計息銀行貸款 (續)

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

本集團有抵押銀行貸款以下列項目作抵押：

- (i) 於報告期末總賬面值為408,000,000港元 (二零一二年：943,000,000港元)之本集團投資物業的法定押記；
- (ii) 本集團土地及樓宇的法定押記，於報告期末，其總賬面值為111,659,000港元 (二零一二年：114,932,000港元)；
- (iii) 於報告期末總賬面值為232,111,000港元的本集團在建中酒店的法定押記 (二零一二年：174,839,000港元)；
- (iv) 本集團持有作發展之物業的法定押記，其於報告期末的賬面金額合計為250,000,000港元 (二零一二年：250,000,000港元)；
- (v) 本集團發展中物業的法定押記，其於報告期末的賬面金額合計為416,207,000港元 (二零一二年：42,223,000港元)；
- (vi) 於報告期末賬面值為50,171,000港元 (二零一二年：43,165,000港元)的本集團持有作出售之物業的法定押記；



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27. INTEREST-BEARING BANK LOANS

(continued)

(vii) the pledge of certain of the Group's time deposits amounting to HK\$1,075,000 as at 31 March 2012; and

(viii) the assignment of the Group's financial benefits under certain contract works with an aggregate accounts receivable amounted to HK\$277,830,000 (2012: HK\$34,872,000) as at 31 March 2013.

In addition, the Company has provided corporate guarantees against certain of the Group's banking facilities to the extent of HK\$1,988,324,000 (2012: HK\$1,892,304,000) as at 31 March 2013.

The Group's bank loans are denominated in Hong Kong dollars.

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

27. 計息銀行貸款(續)

(vii) 於二零一二年三月三十一日為數1,075,000港元之本集團若干定期存款的質押；及

(viii) 轉讓有關本集團若干建築工程合約之財務利益，於二零一三年三月三十一日，有關應收賬款合計為277,830,000港元(二零一二年：34,872,000港元)。

此外，於二零一三年三月三十一日，本公司為本集團若干銀行融資提供達1,988,324,000港元(二零一二年：1,892,304,000港元)之公司擔保。

本集團的銀行貸款以港元為單位。

董事認為，本集團銀行貸款的賬面值與其公平值相若。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

28. DEFERRED TAX

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

Group 本集團

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊免稅額 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元 (Restated) (經重列)	Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元 (Restated) (經重列)
At 1 April 2011	於二零一一年四月一日	4,542	303	(3,679)	1,166
Deferred tax charged to profit or loss of the statement of comprehensive income during the year (note 10)	於年度內扣自全面收入表的損益的遞延稅項(附註10)	571	84	572	1,227
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	5,113	387	(3,107)	2,393
Deferred tax charged/(credited) to profit or loss of the statement of comprehensive income during the year (note 10)	於年度內扣自/(計入)全面收入表的損益的遞延稅項(附註10)	(1,091)	85	2,743	1,737
At 31 March 2013	於二零一三年三月三十一日	4,022	472	(364)	4,130

28. 遞延稅項

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



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Year ended 31 March 2013 二零一三年三月三十一日

28. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

28. 遞延稅項 (續)

為列報用途，若干遞延稅項資產與負債在綜合財務狀況表內已經互相抵銷。以下為本集團遞延稅項結餘為財務報告用途作出的分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項資產淨額	396	-
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項負債淨額	(4,526)	(2,393)
		(4,130)	(2,393)

The Group has tax losses arising in Hong Kong of HK\$71,460,000 (2012: HK\$86,698,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of HK\$2,206,000 (2012: HK\$18,830,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$69,254,000 (2012: HK\$67,868,000) as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

At 31 March 2013 and 2012, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint ventures as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團在香港產生之稅務虧損為71,460,000港元(二零一二年: 86,698,000港元)。待香港稅務局最後評稅後，此等稅務虧損可供無限期抵銷產生虧損之公司之未來應課稅溢利。本公司已就該等虧損2,206,000港元(二零一二年: 18,830,000港元)確認遞延稅項資產。由於認為不太可能於未來有足夠應課稅利潤以抵銷餘額，故並無就餘款69,254,000港元(二零一二年: 67,868,000港元)確認遞延稅項資產。

於二零一三年及二零一二年三月三十一日，本集團附屬公司及合營企業之未匯繳利潤未有為本集團帶來重大未確認遞延稅項負債，因匯繳該等利潤不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅後果。



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29. SHARE CAPITAL

Shares

29. 股本

股份

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定股本：		
4,000,000,000 ordinary shares of HK\$0.025 each	4,000,000,000股每股面值 0.025港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
1,511,664,400 (2012: 1,498,371,600) ordinary shares of HK\$0.025 each	1,511,664,400股(二零一二年： 1,498,371,600股)每股面值 0.025港元之普通股	37,792	37,459

During the year, the subscription rights attaching to 13,292,800 share options were exercised at the subscription prices of HK\$0.400 per share (2012: 1,500,000 and 120,000 share options at the subscription price of HK\$0.400 and HK\$0.165 per share, respectively), resulting in the issue of 13,292,800 (2012: 1,620,000) shares of HK\$0.025 each for a total cash consideration, before expenses, of HK\$5,318,000 (2012: HK\$620,000).

During the year, an amount of HK\$1,999,000 (2012: HK\$230,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

本年度，附於13,292,800份購股權上的認購權按照每股0.400港元的認購價行使(二零一二年：1,500,000份及120,000份購股權上的認購權分別按照每股0.400港元及0.165港元的認購價行使)，因此發行每股面值為0.025港元的股份13,292,800股(二零一二年：1,620,000股)，未扣除費用的總現金代價為5,318,000港元(二零一二年：620,000港元)。

於本年度內，於購股權獲行使時，金額1,999,000港元(二零一二年：230,000港元)由購股權儲備轉入股份溢價賬。



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29. SHARE CAPITAL (continued)

Shares (continued)

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

29. 股本(續)

股份(續)

本年度上述交易對本公司已發行普通股本的變動概括如下：

		Number of shares in issue 已發行股份 的數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	1,496,751,600	37,419	173,379	210,798
Share options exercised	已行使的購股權	1,620,000	40	580	620
Transfer from share option reserve	購股權儲備轉入	—	—	230	230
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	1,498,371,600	37,459	174,189	211,648
Share options exercised	已行使的購股權	13,292,800	333	4,985	5,318
Transfer from share option reserve	購股權儲備轉入	—	—	1,999	1,999
At 31 March 2013	於二零一三年三月三十一日	1,511,664,400	37,792	181,173	218,965

Share options

Details of the Company's share option schemes are included in note 30 to the financial statements.

購股權

本公司購股權計劃的詳情見本財務報表附註30。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

30. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the existing share option scheme (the “Old Scheme”) and the adoption of a new share option scheme (the “New Scheme”) (collectively known as the “Schemes”). As a result, the Company can no longer grant any further options under the Old Scheme. However, all options granted prior to the termination of the Old Scheme will remain in full force and effect. Unless otherwise terminated or amended, the New Scheme will remain in force for ten years from the date of adoption.

The purpose of the New Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the New Scheme include full-time employees, including any executive and non-executive directors of the Group. The New Scheme became effective on 7 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the New Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

30. 購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准終止現有購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）（統稱為「計劃」）。因此，本公司不可再根據舊計劃授予任何進一步購股權。然而，於終止舊計劃前所授予的所有購股權仍然具有十足效力及作用。新計劃自採納日期起10年內有效，除非另外終止或修改。

新計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。新計劃之合資格參與者包括本集團之全職僱員，包括任何執行及非執行董事。新計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為十年。

根據新計劃目前允許授出之未行權購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准新計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向新計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超逾此限制之購股權須獲股東於股東大會上批准。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

30. SHARE OPTION SCHEMES (continued)

Share options granted to a director, chief executive, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

30. 購股權計劃 (續)

授予本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權，超逾本公司不時之已發行股份0.1%或總值超逾5,000,000港元（根據本公司於授出日期之股價計算）者，須事先獲股東於股東大會上批准。

授出之購股權可於授出日期起計14日內獲接納，惟承授人須支付總計1港元之名義代價。授出之購股權之行使期間須由董事釐定，而該期間之終止日期，不得遲於購股權授出日期後起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者之最高者：(i)本公司股份於購股權授出日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所報之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

30. SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the Schemes during the year:

30. 購股權計劃 (續)

按照該等計劃，本年度尚未行使的購股權如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份	Weighted average exercise price 行使價 加權平均數 HK\$ per share 每股港元	Number of options 購股權 的數目 '000 千份
At beginning of year	於年初	0.397	16,486	0.511	25,606
Exercised during the year	年度內行使	0.400	(13,293)	0.383	(1,620)
Lapsed during the year	年度內失效	0.382	(3,193)	0.790	(7,500)
At end of year	於年末	–	–	0.397	16,486

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.467 (2012: HK\$0.307) per share.

於本年度內獲行使的購股權於行使日期的加權平均股份價格為每股0.467港元(二零一二年：0.307港元)。

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

於報告期末，尚未行使購股權的行使價及行使期如下：

Exercise period 行使期	Exercise price* per share 每股行使價* HK\$ 港元	Number of options 購股權數目	
		2013 二零一三年	2012 二零一二年
07/06/2007 to 06/06/2012	0.165	–	240,000
03/09/2007 to 02/09/2012	0.400	–	16,245,600
		–	16,485,600

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

31. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the excess of the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor.

(b) Company

31. 儲備

(a) 本集團

本集團於本年度及以前年度之儲備款額及儲備變動已呈列於綜合權益變動表。

本集團之繳入盈餘乃指在本公司股份上市前根據本集團重組收購之附屬公司之股份面值及股份溢價賬超過為交換該等附屬公司之股份而發行之本公司股份面值的部份。

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
	Notes 附註					
At 1 April 2011	於二零一一年四月一日	173,379	63,948	4,681	6,352	248,360
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,189)	(1,189)
Exercise of share options	購股權獲行使	29	580	-	-	580
Transfer upon exercise of share options	因購股權獲行使而結轉	29	230	(230)	-	-
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(1,998)	1,998	-
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	174,189	63,948	2,453	7,161	247,751
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,124)	(1,124)
Exercise of share options	購股權獲行使	29	4,985	-	-	4,985
Transfer upon exercise of share options	因購股權獲行使而結轉	29	1,999	(1,999)	-	-
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(454)	454	-
At 31 March 2013	於二零一三年三月三十一日	181,173	63,948	-	6,491	251,612



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

31. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Company represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Acquisition of jointly-controlled entities

Year ended 31 March 2012

On 19 September 2011, the Group entered into an acquisition agreement (the "Acquisition Agreement") with Mr. Fung Chuen ("Mr. Fung"), an independent third party, to acquire 40% equity interests of Team Great at a cash consideration of HK\$55,200,000 (the "Fungs Acquisition"). Team Great, together with its wholly-owned subsidiary, Fungs E&M Engineering Company Limited, are principally engaged in electrical and building services engineering works in Hong Kong. The completion of the Fungs Acquisition took place on 2 December 2011.

31. 儲備 (續)

(b) 本公司 (續)

公司之繳入盈餘乃指於本公司股份上市前根據本集團重組收購之附屬公司股份之面值超過為交換該等附屬公司之股份而發行之本公司股份面值之部分。根據百慕達一九八一年公司法，本公司可於若干情況下自繳入盈餘中向其股東作出分派。

購股權儲備由已授予、尚未行使的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付交易會計政策的解釋。相關購股權行權後，相應金額轉入股份溢價賬，或者相關購股權到期或被棄權後，轉入保留溢利。

32. 綜合現金流量表附註

收購共同控制實體

截至二零一二年三月三十一日止年度

於二零一一年九月十九日，本集團與獨立第三者馮泉先生（「馮先生」）訂立收購協議（「收購協議」），以收購Team Great的40%股本權益，有關現金代價為55,200,000港元（「馮氏收購事項」）。Team Great及其全資附屬公司馮氏機電工程有限公司主要在香港從事電機及樓宇服務工程業務。馮氏收購事項已經於二零一一年十二月二日完成。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Acquisition of jointly-controlled entities (continued)

Year ended 31 March 2012 (continued)

The assets and liabilities acquired by the Group on the date of completion were as follows:

		2012 二零一二年 HK\$'000 千港元
The Group's share of net identifiable assets at fair value	本集團應佔的可辨認淨資產，按公平價值	28,579
Goodwill	商譽	26,621
<hr/>		
Satisfied by cash	以現金支付	55,200
<hr/>		
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等值物的淨流出，包括在投資業務之現金流量	55,200

32. 綜合現金流量表附註 (續)

收購共同控制實體 (續)

截至二零一二年三月三十一日止年度 (續)

完成日期本集團所收購的資產和負債如下：

33. CONTINGENT LIABILITIES

(a) At 31 March 2013, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$83,014,000 (2012: HK\$63,317,000).

At 31 March 2013, the Company has given guarantees in favour of certain banks to the extent of HK\$1,988,324,000 (2012: HK\$1,892,304,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$753,549,000 (2012: HK\$947,955,000) was utilised.

At 31 March 2013, the Company had given unlimited performance guarantees in favour of a customer for contract work (the "Contract Customer") in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between the Group and the Contract Customer.

33. 或然負債

(a) 於二零一三年三月三十一日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為數83,014,000港元 (二零一二年：63,317,000港元)。

於二零一三年三月三十一日，本公司就若干銀行給予本公司若干附屬公司之銀行信貸額為數約1,988,324,000港元 (二零一二年：1,892,304,000港元) 向該等銀行作出擔保，有關附屬公司已動用其中之銀行信貸額753,549,000港元 (二零一二年：947,955,000港元)。

於二零一三年三月三十一日，本公司就本集團與一合約工程客戶 (「該工程客戶」) 之間訂立的建築合約，向該工程客戶就本集團可能因不履行合約條款和條件而對該工程客戶所造成的損失、索償、損害、成本及開支作出無限履約擔保。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

33. CONTINGENT LIABILITIES (continued)

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

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay rental deposits.

At 31 March 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

33. 或然負債 (續)

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

34. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，商定之租賃期為一年至三年。租賃條款一般規定租戶須支付租賃按金。

於二零一三年三月三十一日，本集團根據與其承租人簽訂的不可撤銷經營租賃而擁有之日後應收最低租賃付款總額如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	10,409	20,155
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	7,038	18,564
		17,447	38,719



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

34. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years.

At 31 March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

34. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至四年。

於二零一三年三月三十一日，本集團根據不可撤銷經營租賃而擁有之日後應付最低租賃付款總額如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	5,478	5,001
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,521	3,324
		6,999	8,325



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

35. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

35. 資本承諾

除上文附註34(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：		
Hotel under construction	在建中酒店	5,060	48,496
Properties held for sale	持有作出售之物業	–	3,035
Properties under development	發展中物業	5,359	62,420
Acquisition of the Flower Ocean Group (as defined in note 38)	收購Flower Ocean集團(定義見附註38)	299,064	–
		309,483	113,951



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

36. 關連方交易

(a) 除於本財務報表其他部份所詳述之該等交易及結餘外，本集團於本年度內曾與關連方進行下列交易：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Rental income from Lanon Development Limited ("Lanon")	從亮雅發展有限公司(「亮雅」)收取之租金收入	(i) 1,704 1,704
	Management fee income received and receivable from Excel-China Harbour Joint Venture, a jointly-controlled entity of the Group	從本集團一共同控制實體：怡益中國港灣聯營已收及應收之管理費收入	(ii) 660 250
	Subcontracting fee expense paid and payable to Able E & M Engineering Company Limited and Fungs E & M Engineering Company Limited, both are jointly-controlled entities of the Group	向安寶機電工程有限公司及馮氏機電工程有限公司(兩者均為本集團共同控制實體)已付及應付之分判費開支	(iii) 129,171 99,685

Notes:

- (i) Mr. Ngai Wing Yin, the son of Mr. Ngai, who is the chairman of the board of directors of the Company and the controlling shareholder of the Company, has a controlling interest in Lanon. The rental income was determined at a rate mutually agreed between the Group and Lanon by reference to the prevailing market rate.
- (ii) The management fee income is determined with reference to the costs incurred.
- (iii) The subcontracting fee expense is determined in accordance with the subcontracting agreement entered into between the Group and the jointly-controlled entities.

附註：

- (i) 本公司董事會主席及本公司控股股東魏先生的兒子魏穎然先生於亮雅中擁有控制性權益。租金收入乃經本集團與亮雅在參考現行市值租金後，按相互同意之租金釐定。
- (ii) 管理費收入乃參照所發生成本而釐定。
- (iii) 分判費開支乃根據本集團與共同控制實體訂立的分判協議而釐定。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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36. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	38,751	38,658
Post-employment benefits	離職後福利	236	216
Total compensation paid to key management personnel	支付予主要管理人員的總補償	38,987	38,874

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情，載於財務報表附註8。

The related party transaction in respect of item (a)(i) above also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

有關上述(a)(i)項目的關聯方交易亦構成上市規則第十四A章定義的持續關連交易。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank borrowings, accounts and other receivables, accounts and bills payables, other payables and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、應收賬款及其他應收款項、應付賬款及票據、其他應付款，以及銀行結餘。有關該等金融工具的詳情，在財務報表內各有關附註內披露。

本集團的通常活動使其須面對多種財務風險，包括利率風險、信用風險及流動性風險。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

At 31 March 2013, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by HK\$1,394,000 (2012: HK\$1,847,000), arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the end of the reporting period was outstanding throughout the whole year. The 25 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the reporting date of the next financial year. The analysis was performed on the same basis for the year ended 31 March 2012.

Credit risk

The Group's credit risk is primarily attributable to bank balances and time deposits, accounts and other receivables. The Group's maximum credit risk exposure at 31 March 2013 in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

37. 財務風險管理目標及政策 (續)

利率風險

本集團所面對有關市場利率變動的風險主要有關本集團附有浮動利率的債務責任。

於二零一三年三月三十一日，估計倘若利率增加／減少25個基點，所有其他變項保持不變，則由於本集團浮動利率借款的利息開支增加／減少，本集團的除稅後溢利及保留溢利減少／增加1,394,000港元(二零一二年：1,847,000港元)。本集團權益的其他組成部分不會受到影響。

上述敏感度分析乃假設利率變動於報告期末發生。為進行分析，假設於報告期末尚未償還的浮動利率借款金額在全年內均尚未償還。增減25個基點為管理層對利率於直至下一個財政年度報告日期之期間內的合理可能變動的評估。截至二零一二年三月三十一日止年度亦以相同基準進行分析。

信貸風險

本集團的信貸風險主要來自銀行結餘及定期存款、應收賬款及其他應收款項。倘若其他方不能履行其義務，本集團於二零一三年三月三十一日面對的最高信貸風險相當於各金融資產在綜合財務狀況表中所列的賬面值。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable from contract work represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these receivables. As the Group's customers in respect of contract work primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work is not significant. In respect of rentals receivable, to limit the credit risk exposure, deposits are required of each tenant upon inception of the leases and monthly rentals are received in advance. Payments from each tenant are monitored and collectability is reviewed closely.

At 31 March 2013, the Group had certain concentrations of credit risk as 53% (2012: 28%) and 91% (2012: 76%) of the total accounts receivable were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and other receivables are disclosed in notes 22 and 23, respectively, to the financial statements.

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

管理層緊密並持續監察各債務人的信貸可靠性及還款模式。本集團應收之合約工程賬款為根據合約內訂定條款支付的中期付款或客戶核實的保留款。就這些應收款，本集團並未持有任何抵押品。本集團的合約工程客戶主要包括政府部門及具有強大財務背景的發展商或業主，故管理層認為，不能收回應收之合約工程款的風險不大。有關應收租金，為減低面對的信貸風險，各租戶均須於租賃開始時繳交按金，而月租亦於期初收取。本集團會監察各租戶的付款情況，亦會密切檢討是否可以收回。

於二零一三年三月三十一日，由於在合約工程分部中，總應收賬款中的53% (二零一二年：28%) 及91% (二零一二年：76%) 分別應收本集團的最大外來客戶及本集團的五大外來客戶，因此本集團有若干信貸集中風險。

有關本集團因應收賬款及其他應收款項而面對的信貸風險的進一步量化數據，分別在財務報表附註22及23內披露。

流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保其維持足夠現金儲備及來自主要財務機構並已承諾的足夠資金融資，以滿足其短期及長期流動資金需要。此外，本集團亦已安排銀行融資額，以備不時之需。



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Year ended 31 March 2013 二零一三年三月三十一日

37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

Group 本集團

		Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年後 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款 (附註)	551,808	14,407	42,730	76,982	685,927
Accounts and bills payable	應付賬款及票據	575,217	66,041	25,186	–	666,444
Accruals of costs for contract works	預提合約工程成本	67,316	–	–	–	67,316
Other payables (note 26)	其他應付款(附註26)	18,858	–	–	–	18,858
Due to a jointly-controlled entity	應付共同控制 實體款項	53,451	–	–	–	53,451
		1,266,650	80,448	67,916	76,982	1,491,996
At 31 March 2012	於二零一二年三月三十一日					
Interest-bearing bank loans	計息銀行貸款	455,739	214,248	76,558	179,433	925,978
Accounts and bills payable	應付賬款及票據	519,216	28,696	19,841	–	567,753
Accruals of costs for contract works	預提合約工程成本	102,831	–	–	–	102,831
Other payables (note 26)	其他應付款(附註26)	18,573	–	–	–	18,573
Due to a jointly-controlled entity	應付共同控制 實體款項	17,542	–	–	–	17,542
		1,113,901	242,944	96,399	179,433	1,632,677

37. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團的金融負債於報告期末的剩餘合約期。下表乃根據合約未折現現金流量(包括以合約利率或如屬浮動利率,根據於報告期末的通行利率計算的利息付款)而開列,該等金融負債乃根據本集團可能須付款的最早日期分類:



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Year ended 31 March 2013 二零一三年三月三十一日

37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

Note: Included in interest-bearing bank loans are certain term loans in the aggregate amount of HK\$159,018,000. The loan agreements of these term loans contain a repayment on-demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that the related loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

		2013 二零一三年 HK\$'000 千港元
Within one year or on demand	1年內或按要求	415,661
Between 1 and 2 years	1至2年	93,766
Between 2 and 5 years	2至5年	80,503
Over 5 years	5年後	97,341
		687,271

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

附註：計息銀行貸款包括若干定期貸款為數合共159,018,000港元。該等定期貸款的貸款協議載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「按要求」。

儘管有上述條款，董事相信，有關貸款將不會於12個月內全部召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到：本集團於財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有先到期款項。根據貸款的條款，合約未折現付款如下：



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37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

All of the Company's financial liabilities at the end of the reporting period are repayable within one year or on demand.

In addition, as disclosed in note 33(a), the Company has given financial guarantees to banks in respect of banking facilities granted to subsidiaries of the Company, of which HK\$753,549,000 (2012: HK\$947,955,000) was utilised at the end of the reporting period. In the event of the failure of those subsidiaries to fulfil their obligations under these banking facilities, the Company may be required to pay up to the guaranteed amounts to the banks upon demand. Management considers it is not probable that the Company will be required to pay for any claim under these financial guarantees.

Capital management

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

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

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司

於報告期末，本公司所有金融負債均須於1年內或按要求隨時付還。

此外，誠如附註33(a)所披露，本公司就本公司附屬公司獲提供之銀行信貸額向銀行作出財務擔保，於報告期末，有關附屬公司已動用其中之銀行信貸額753,549,000港元(二零一二年：947,955,000港元)。倘若該等附屬公司未能履行本身於有關銀行信貸額的責任，本公司可能須應要求而向銀行支付已保證的金額。管理層認為，不大可能有任何申索要求本公司就根據上述財務擔保支付申索。

資金管理

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

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

37. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a net gearing ratio derived from the consolidated statement of financial position. The following table analyses the Group's capital structure as at 31 March 2013:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total interest-bearing bank loans	總計息銀行貸款	667,718	884,637
Less: Pledged time deposits	減：已抵押定期存款	-	(1,075)
Cash and cash equivalents	現金及現金等值物	(365,705)	(359,326)
Net borrowings	淨借款	302,013	524,236
Total equity (restated)	總權益(經重列)	1,515,006	1,190,515
Net gearing ratio	淨槓桿比率	20%	44%

38. EVENTS AFTER THE REPORTING PERIOD

On 19 March 2013, the Group entered into a share transfer agreement with Mr. Ngai for the acquisition of the entire equity interest in Flower Ocean Limited and its subsidiary (collectively the "Flower Ocean Group"), for a total consideration of approximately HK\$299 million. The transaction was completed on 22 May 2013. Up to the date of acquisition, Flower Ocean Group has not carried out any significant business activities except for holding a property in Hong Kong. Therefore, this transaction has been accounted for by the Group as an acquisition of assets as the operation of the Flower Ocean Group does not constitute a business. Further details of the transaction are set out in the Company's announcement dated 19 March 2013.

37. 財務風險管理目標及政策(續)

資金管理(續)

本集團根據來自綜合財務狀況表數據計算的淨槓桿比率來監察資金。下表為本集團於二零一三年三月三十一日的資本架構之分析：

38. 報告期後事項

於二零一三年三月十九日，本集團與魏先生訂立股份轉讓協議，以收購Flower Ocean Limited及其附屬公司(統稱為「Flower Ocean集團」)之全部股本權益，有關總代價約為299,000,000港元。該項交易已經於二零一三年五月二十二日完成。截至收購日期為止，Flower Ocean集團尚未進行任何重大業務活動，惟持有香港一項物業除外。因此，本集團將該項交易作為收購資產入賬，因為Flower Ocean集團的經營並不構成一項業務。有關該項交易的進一步詳情，載於本公司日期為二零一三年三月十九日的公告內。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 March 2013 二零一三年三月三十一日

38. EVENTS AFTER THE REPORTING PERIOD (continued)

The net assets acquired by the Group in the above transaction are as follows:

38. 報告期後事項 (續)

本集團於上述交易中購入的淨資產如下：

		HK\$'000 千港元
Properties held for development	持有作發展之物業	400,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	47
Cash and cash equivalents	現金及現金等值物	234
Other payables and accruals	其他應付款及預提費用	(3,217)
Interest-bearing bank loans	計息銀行貸款	(98,000)
		299,064
Total consideration satisfied by:	總代價以下列方式支付：	
Entire issued share capital of Gold Vantage Limited (“Gold Vantage”) and the loan owing by Gold Vantage to a subsidiary of the Group	銳盈有限公司(「銳盈」)所有已發行股本及銳盈應付本集團一間附屬公司之貸款	25,098
235,000,000 consideration shares of HK\$0.671 each	按每股0.671港元發行的235,000,000股代價股份	157,685
Cash	現金	116,281
		299,064



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Year ended 31 March 2013 二零一三年三月三十一日

38. EVENTS AFTER THE REPORTING PERIOD (continued)

The net assets of Gold Vantage which was disposed of in the above transaction as part of the consideration are as follows:

38. 報告期後事項 (續)

作為上述交易的部份代價而出售的銳盈的淨資產分析如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	11,685
Investment properties	投資物業	4,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	146
Cash and cash equivalents	現金及現金等值物	48
Other payables and accruals	其他應付款及預提費用	(8)
Deferred tax liabilities	遞延稅項負債	(738)
		15,133
Gain on disposal of Gold Vantage	出售銳盈的收益	9,965
		25,098

39. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 April 2011 has been presented.

39. 比較數字

如本財務報表附註2.2的詳述，由於本年度採用新制訂和經修訂的香港財務報告準則，所以本財務報表對部分項目和結餘的會計處理進行了修改，以滿足新的要求。因此，為了與本年度的列報及會計處理保持一致，進行了部分以前年度調整，並且對部分比較數字作重新分類和重列，以及列報於二零一一年四月一日的第三份財務狀況表。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 June 2013.

40. 財務報表之批准

本財務報表已於二零一三年六月十四日經由董事會批准並授權發佈。

