



Annual Report  
**2014-2015**  
年度報告



**VANTAGE INTERNATIONAL (HOLDINGS) LIMITED**

**盈 信 控 股 有 限 公 司**

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

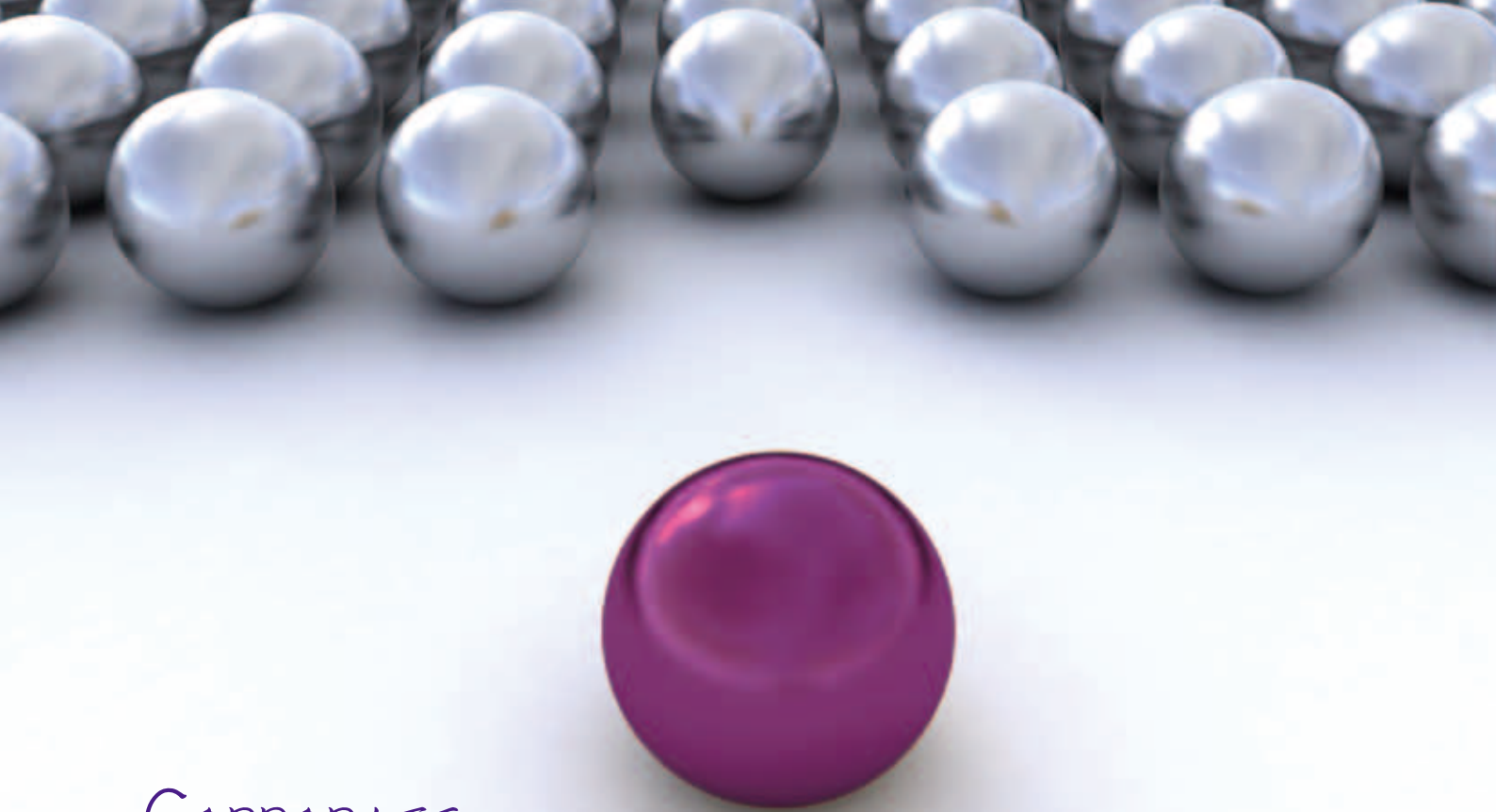
Stock code 股份代號: 15



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# CORPORATE INFORMATION 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. NGAI Chun Hung (*Chairman*)

Mr. YAU Kwok Fai

(*Deputy Chairman and Chief Executive Officer*)

### Independent Non-Executive Directors

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

## BOARD COMMITTEES

### Audit Committee

Mr. FUNG Pui Cheung, Eugene (*Chairman*)

(*appointed as Chairman on 18 August 2014*)

Professor KO Jan Ming

(*resigned as Chairman on 18 August 2014*)

The Hon. IP Kwok Him, GBS, JP

### Remuneration Committee

Professor KO Jan Ming (*Chairman*)

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

Mr. YAU Kwok Fai

## 董事會

### 執行董事

魏振雄先生 (*主席*)

游國輝先生

(*副主席及行政總裁*)

### 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

## 董事會之委員會

### 審核委員會

馮培漳先生 (*主席*)

(*於二零一四年八月十八日獲委任為主席*)

高贊明教授

(*於二零一四年八月十八日退任主席*)

葉國謙議員 (*金紫荊星章、太平紳士*)

### 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



## CORPORATE INFORMATION 公司資料

### Nomination Committee

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

### 提名委員會

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

### COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

### 公司秘書

曾巧臨小姐 (*資深會計師(FCCA) (會計師(CPA))*)

### AUDITORS

Ernst & Young  
*Certified Public Accountants*

### 核數師

安永會計師事務所  
*執業會計師*

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 總辦事處兼主要營業地點

香港九龍  
九龍塘窩打老道155號

### SHARE REGISTRAR AND TRANSFER OFFICE Principal Share Registrar and Transfer Office in Bermuda

Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 股份過戶登記處

百慕達股份過戶登記總處  
Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, 百慕達

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

### 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

### 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

### WEBSITES

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

### 網址

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





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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
Contract revenue	合約收入	2,636,720	3,363,842	3,454,844	2,936,582	2,581,906
Property gross rental income	物業租金收入	17,880	15,710	21,809	20,859	18,551
		2,654,600	3,379,552	3,476,653	2,957,441	2,600,457
Contract costs	合約成本	(2,476,285)	(3,193,755)	(3,273,468)	(2,777,639)	(2,390,991)
Property expenses	物業開支	(1,810)	(639)	(1,476)	(1,268)	(1,805)
Gross profit	毛利	176,505	185,158	201,709	178,534	208,381
Other income and gains	其他收入及收益	44,736	14,592	184,634	98,211	181,179
Administrative and other expenses	行政及其他開支	(78,363)	(79,998)	(61,691)	(58,989)	(55,437)
Finance costs	財務費用	(14,159)	(7,927)	(11,314)	(7,396)	(5,617)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	22,829	24,891	30,812	44,760	10,993
Income tax	稅項支出	(13,080)	(19,518)	(24,977)	(21,135)	(28,880)
<b>NET PROFIT FOR THE YEAR</b>	<b>年度溢利額</b>	<b>138,468</b>	<b>117,198</b>	<b>319,173</b>	<b>233,985</b>	<b>310,619</b>
Other comprehensive income	其他全面收益	-	204,197	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度溢利及全面收益總額</b>	<b>138,468</b>	<b>321,395</b>	<b>319,173</b>	<b>233,985</b>	<b>310,619</b>
Profit attributable to:	應佔溢利：					
Owners of the parent	母公司持有者	134,500	115,373	319,173	233,985	310,619
Non-controlling interests	非控制性權益	3,968	1,825	-	-	-
		138,468	117,198	319,173	233,985	310,619
Total comprehensive income attributable to:	應佔全面收益總額：					
Owners of the parent	母公司持有者	134,500	319,570	319,173	233,985	310,619
Non-controlling interests	非控制性權益	3,968	1,825	-	-	-
		138,468	321,395	319,173	233,985	310,619

### STATEMENTS OF FINANCIAL POSITION

#### 財務狀況表

As at 31 March  
於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元
Investment properties	投資物業	920,200	874,600	419,600	953,520	859,674
Property, plant and equipment	物業、機器及設備	147,825	147,807	346,891	294,700	274,555
Properties held for development	持有作發展之物業	728,257	726,274	250,000	250,000	251,806
Investments in joint ventures	於合營企業之投資	141,418	166,914	142,023	111,211	11,251
Other non-current assets	其他非流動資產	4,260	416	396	-	-
Current assets	流動資產	1,752,377	1,583,550	1,849,337	1,180,503	663,771
Liabilities	負債	(1,560,639)	(1,506,390)	(1,493,241)	(1,599,419)	(1,105,147)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,133,698</b>	<b>1,993,171</b>	<b>1,515,006</b>	<b>1,190,515</b>	<b>955,910</b>
Issued capital	已發行股本	43,667	43,667	37,792	37,459	37,419
Reserves	儲備	2,033,499	1,896,940	1,477,214	1,153,056	918,491
		2,077,166	1,940,607	1,515,006	1,190,515	955,910
Non-controlling interests	非控制性權益	56,532	52,564	-	-	-
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,133,698</b>	<b>1,993,171</b>	<b>1,515,006</b>	<b>1,190,515</b>	<b>955,910</b>





# CHAIRMAN'S STATEMENT

## 主席報告

### FINANCIAL HIGHLIGHTS

- Turnover for the year ended 31 March 2015 declined by 21.5% to approximately HK\$2,655 million from approximately HK\$3,380 million for the year ended 31 March 2014.
- Net profit for the year increased to approximately HK\$138 million, representing an increase of 18.1% as compared with approximately HK\$117 million for the year ended 31 March 2014.
- Basic earnings per share for the year ended 31 March 2015 amounted to HK7.70 cents (2014: HK6.73 cents).

### 財務摘要

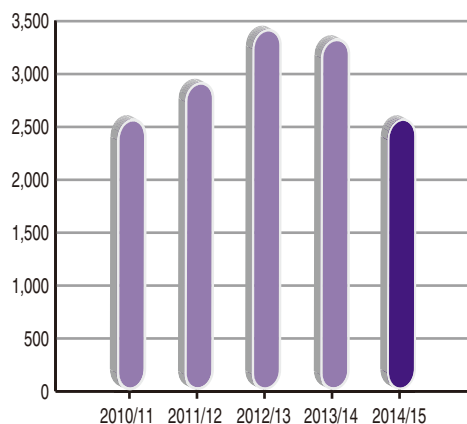
- 截至二零一五年三月三十一日止年度之營業額約為26.55億港元，較截至二零一四年三月三十一日止年度之約33.80億港元減少21.5%。
- 本年度溢利淨額約為1.38億港元，較截至二零一四年三月三十一日止年度之約1.17億港元增加18.1%。
- 截至二零一五年三月三十一日止年度之每股基本盈利為7.70港仙（截至二零一四年：6.73港仙）。



## CHAIRMAN'S STATEMENT 主席報告

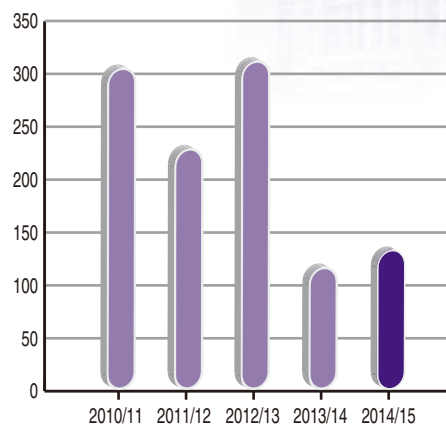
Turnover (HK\$ million)

營業額 (百萬港元)



Profit for the Year (HK\$ million)

年度溢利淨額 (百萬港元)



Dear Shareholders,

On behalf of the board (“**Board**”) of directors of the Company (the “**Directors**”), I report the annual results of the Group for the year ended 31 March 2015.

### PERFORMANCE

In the year ended 31 March 2015, the Group’s consolidated turnover amounted to HK\$2,654,600,000, representing a decrease of 21.5% from HK\$3,379,552,000 for the year ended 31 March 2014. Profit attributable to equity owners of the parent of the Company for the year ended 31 March 2015 amounted to HK\$134,500,000, representing an increase of 16.6% from HK\$115,373,000 for the corresponding year ended 31 March 2014. Basic earnings per share for the year were HK7.70 cents (2014: HK6.73 cents). The increase in profit was mainly due to the gain on changes in fair value of the Group’s investment properties amounted to HK\$41,186,000 for the year ended 31 March 2015 (2014: Nil). Meanwhile, as the Group did not reclassify any items of “Property, plant and equipment” to “Investment properties” during the year ended 31 March 2015, no other comprehensive income in relation to revaluation gain upon reclassification was recorded for the year (2014: HK\$204,197,000), and the total comprehensive income attributable to owners of the parent thus decreased from HK\$319,570,000 for the year ended 31 March 2014 to HK\$134,500,000 of current year.

The net assets value attributable to owners of the parent as at 31 March 2015 amounted to HK\$2,077,166,000 (approximately HK\$1.19 per share), representing an increase of 7.0% (2014: HK\$1,940,607,000 (approximately HK\$1.11 per share)).

致各位股東：

本人謹代表本公司之董事（「董事」）會（「董事會」），宣佈本集團截至二零一五年三月三十一日止年度的全年業績。

### 業績表現

本集團截至二零一五年三月三十一日止年度之綜合營業額為2,654,600,000港元，較截至二零一四年三月三十一日止年度之3,379,552,000港元減少21.5%。母公司持有者應佔溢利由截至二零一四年三月三十一日止年度之115,373,000港元，上升16.6%至截至二零一五年三月三十一日止年度之134,500,000港元。本年度之每股基本溢利為7.70港仙（二零一四年：6.73港仙）。溢利上升主要是由於本集團於截至二零一五年三月三十一日止年度自投資物業中錄得公平價值變動收益41,186,000港元（二零一四年：無）。與此同時，由於本集團於截至二零一五年三月三十一日止年度沒有把任何「物業、機器及設備」重分類至「投資物業」，因此本年內沒有因重分類而確認其他全面收益（二零一四年：204,197,000港元），令母公司持有者應佔年度全面收益總額由截至二零一四年三月三十一日止年度的319,570,000港元，下跌至本年度的134,500,000港元。

於二零一五年三月三十一日，母公司持有者應佔資產淨值為2,077,166,000港元（約每股1.19港元），較去年上升7.0%（二零一四年：1,940,607,000港元（約每股1.11港元））。





## CHAIRMAN'S STATEMENT 主席報告

### DIVIDEND

The Board recommends the payment of a final dividend of HK5 cents (2014: HK1 cent) per ordinary share for the year ended 31 March 2015. The proposed payment of the final dividends is subject to approval of the Company's shareholders at the forthcoming 2015 annual general meeting of the Company and has not been recognised as a liability as at 31 March 2015.

### BUSINESS REVIEW

During the year under review, the Group was mainly engaged in the contract works business and in the property investment and development business in Hong Kong.

#### Contract works

For the year ended 31 March 2015, revenue from external customers recorded for this segment amounted to HK\$2,636,720,000 (2014: HK\$3,363,842,000), representing a decrease of 21.6% from that of last year. The decrease was mainly due to the combined effect of lower revenue for a one-off building construction project was recognised in current year as it had been substantially completed in the year ended 31 March 2014 and most of the new significant contracts was awarded to the Group in the second half of the year.

Despite the decrease in contract works revenue, the segment's gross profit margin improved from 5.1% for the year ended 31 March 2014 to 6.1% for the year ended 31 March 2015, primary due to the higher revenue from the abovementioned one-off building construction project which has a lower gross profit margin but contributed a significant amount of the segment's revenue during the year ended 31 March 2014.

### 股息

董事會建議就截至二零一五年三月三十一日止年度派發末期股息每股普通股0.05港元(即每股5港仙)(二零一四年:每股1港仙)。擬派發之末期股息須於本公司即將舉行的二零一五年度之股東周年大會上獲得股東批准,方可作實,此末期股息因而並未在二零一五年三月三十一日確認為負債。

### 業務回顧

於回顧年度內,本集團主要於香港經營合約工程業務,以及物業投資及發展業務。

#### 合約工程

於截至二零一五年三月三十一日止年度,此分部來自外部客戶的收入為2,636,720,000港元(二零一四年:3,363,842,000港元),較去年減少21.6%。收入減少主要源自一項重大樓宇建造合約的主要工作已於截至二零一四年三月三十一日止年度完成,令本年來自該重大合約的收入下降;以及本集團本年度新獲得的重大合約主要集中在下半年投得的共同影響所致。

雖然來自合約工程的收入下降,但本分部的毛利率由截至二零一四年三月三十一日止年度的5.1%上升至截至二零一五年三月三十一日止年度的6.1%,此主要是由於上文提及的一項重大樓宇建造合約的毛利率較低,而該項目對截至二零一四年三月三十一日止年度本分部的收入有重大貢獻。



## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW (continued) Property Investment and Development

Our Group's investment properties were valued at an aggregate value of HK\$920,200,000 as of 31 March 2015 (2014: HK\$874,600,000) by an independent professional valuer. Despite the property market cooling measures taken by the government, property price in Hong Kong still received a boost in the low interest environment during the year under review. Based on the independent valuation performed, gain on changes in fair value of investment properties of HK\$41,186,000 was recorded for the year ended 31 March 2015 (2014: Nil). On the other hand, as no property has been reclassified from "Property, plant and equipment" to "Investment properties" during the year, no revaluation gain in respect of reclassification has been recorded in reserves during the year ended 31 March 2015 (2014: HK\$204,197,000).

During the year ended 31 March 2015, the Group recorded a gross rental income from external customers of HK\$17,880,000 from its properties, including A Hotel, representing a 13.8% increase from HK\$15,710,000 for the year ended 31 March 2014. The increase in rental income for the year under review was primarily due to the combined effect of the renewal of the tenancy agreement for the investment properties at Fou Wah Centre in Tsuen Wan, income earned from A Hotel and the expiry of the tenancy agreement for the property at No. 28 Lugard Road, The Peak.

Other than property investment activities, the Group also acts as a property developer and engaged in property development activities.

### LISTING OF NGA CHUN ON THE STOCK EXCHANGE

On 16 October 2014, Nga Chun Holdings Company Limited ("Nga Chun"), a wholly-owned subsidiary of Team Great Limited ("Team Great", a joint venture which own as to 40% by the Group), has successfully listed on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Nga Chun Listing"). The Nga Chun Listing involved the offering of 100 million shares of Nga Chun of HK\$0.01 each, represented 25% of the issued share capital of Nga Chun, by Nga Chun at an offer price of HK\$1.10 per share to the public, which raised a total net cash proceeds of HK\$92.6 million.

### 業務回顧(續) 物業投資及發展

於二零一五年三月三十一日，本集團之投資物業經獨立專業估值師評估，總值達920,200,000港元(二零一四年：874,600,000港元)。儘管政府已實施多項遏制投機行為之樓市降溫措施，於回顧年度內，物業價格在低息環境下仍錄得顯著升幅。跟據進行之獨立評估，本集團於截至二零一五年三月三十一日止年度錄得有關投資物業公平價值變動之收益41,186,000港元(二零一四年：無)。此外，由於在年內並無物業由「物業、機器及設備」被重分類至「投資物業」，因此於截至二零一五年三月三十一日止年度內並無因重分類而引起的重估收益被計入儲備(二零一四年：204,197,000港元)。

於截至二零一五年三月三十一日止年度，本集團來自外部客戶的物業租金收入(包括來自A酒店)為17,880,000港元，較截至二零一四年三月三十一日止年度的15,710,000港元增加13.8%。本年度租金收入之增加，主要因年內位於荃灣富華中心的投資物業之租金調整、A酒店的租金收入及山頂盧吉道28號的租約已完結的共同影響所致。

除物業投資外，本集團亦作為發展商從事物業發展業務。

### 雅駿控股於聯交所上市

於二零一四年十月十六日，雅駿控股有限公司(「雅駿控股」，為Team Great Limited(「Team Great」，本集團持有40%權益之合營企業)之附屬公司)成功在香港聯合交易所有限公司(「聯交所」)主板上市(「雅駿上市」)。雅駿上市涉及雅駿控股向公眾以每股1.10港元的要約價發售一億股每股面值0.01港元的雅駿控股之股份(相當於雅駿控股全部已發行股本之25%)，籌集到的現金所得款項淨額約0.926億港元。



## CHAIRMAN'S STATEMENT 主席報告

### LISTING OF NGA CHUN ON THE STOCK EXCHANGE (continued)

Immediately following the completion of the Nga Chun Listing, Team Great's interest in Nga Chun was diluted from 100% to 75% and thus the Nga Chun Listing is considered as a deemed partial disposal of Nga Chun by Team Great. Since there is no change in the Group's equity interest in Team Great after the Nga Chun Listing, the Group's interest in Team Great will continue to be accounted for under equity accounting.

During the year under review, Nga Chun and its subsidiaries (the "Nga Chun Group") is principally engaged in the provision of building services in Hong Kong. The Directors believe the Nga Chun Listing can promote the growth of Nga Chun Group's business and on the other hand benefits the Company.

### DISPOSAL OF EXCEL DEVELOPMENT SUBSEQUENT TO YEAR END

As set out in note 39(i) to the financial statements, on 5 June 2015, Profit Chain Investments Limited ("Profit Chain", a wholly-owned subsidiary of the Company) as vendor, Youth Force Asia Limited (the "Purchaser") as purchaser and the Company had entered into the S&P Agreement, pursuant to which Profit Chain had agreed to sell and the Purchaser had agreed to purchase the 150,000,000 shares of Excel Development (Holdings) Limited ("Excel Development") (the "Sale Shares", representing 75% of the entire issued share capital of Excel Development as at the date of the S&P Agreement), held by Profit Chain at an aggregate consideration of HK\$485,010,000, representing HK\$3.2334 per Sale Share (the "Disposal"). There is no condition precedent to the S&P Agreement. Completion of the Disposal ("Completion") took place on the same date of the S&P Agreement and the Purchaser had paid the entire amount of the consideration (after deduction of the stamp duty payable by the Profit Chain) to Profit Chain at Completion.

### 雅駿控股於聯交所上市(續)

自雅駿上市起，Team Great於雅駿的權益自100%被攤薄至75%，因此雅駿上市被視為Team Great出售雅駿控股之部份權益。由於本集團於Team Great所佔之權益在雅駿上市後並無改變，本集團將繼續跟據權益法確認其在Team Great的權益。

於回顧年度內，雅駿控股及其附屬公司（「雅駿集團」）主要於香港從事屋宇設備工程服務。董事相信，雅駿上市能加速雅駿集團的業務發展，從而令本公司得益。

### 於報告期後出售怡益控股

如財務報表附註39(i)所述，於二零一五年六月五日，Profit Chain Investments Limited（「Profit Chain」，本公司之全資附屬公司）作為賣方，與Youth Force Asia Limited（「買方」）作為買方以及本公司訂立該買賣協議，據此，Profit Chain同意出售而買方同意購買由Profit Chain持有之150,000,000股怡益控股有限公司（「怡益控股」）之股份（「銷售股份」，相當於怡益控股於該買賣協議當日全部已發行股本之75%）之全部權益，代價合共為485,010,000港元，相當於每股銷售股份3.2334港元（「該出售事項」）。該買賣協議概無附帶任何先決條件。該出售事項已於該買賣協議日期完成（「完成」），而買方亦已於完成時向Profit Chain支付全部代價（已扣除Profit Chain應付之印花稅）。





## CHAIRMAN'S STATEMENT 主席報告

### DISPOSAL OF EXCEL DEVELOPMENT SUBSEQUENT TO YEAR END (continued)

For the years ended 31 March 2014 and 2015, Excel Development and its subsidiaries (“Excel Group”) was mainly engaged in the civil engineering works as well as building construction and maintenance works in Hong Kong. Upon Completion, the Group ceased to have any interests in the Excel Group and Excel Development has ceased to be a subsidiary of the Group. Based on the latest unaudited financial statements of the Excel Group, it is estimated that a gain of more than HK\$290 million (after deducting all the professional fees, agency fees and other transaction costs) will be recognised from the Disposal.

The Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and the shareholders’ approval requirements under Chapter 14 of the Listing Rules. For further details of the Disposal, please refer to the joint announcement published jointly by the Company, Excel Development and the Purchaser on 16 June 2015, and the circular to be published by the Company regarding the Disposal.

### PROSPECTS

According to the 2015 Policy Address and 2015-16 Budget, the HKSAR Government will continue to invest in infrastructure, accelerating the development of public housing programs and to secure land supply for property development, considered the interest rates is not likely to record a significant increase in the near future, the Directors believe the outlook of the construction industry in Hong Kong looks bright. Regarding the contract works business, the Group will remain cautious towards tender pricing and we will continue to be selective and focus only on those projects which we believe will be profitable with healthy cash flows and where we has an edge.

### 於報告期後出售怡益控股(續)

於截至二零一四年及二零一五年三月三十一日止年度，怡益控股及其附屬公司(「怡益集團」)主要於香港從事土木工程及樓宇建築及維修工程。於完成後，本集團不再於怡益集團中擁有任何權益，且怡益控股已不再為本集團之附屬公司。根據怡益集團最近期之未經審核財務報表，預期該出售事項在扣除所有專業費用、代理費用及其他交易成本後，將可為本集團帶來約超過2.9億港元之收益。

該出售事項構成本公司之重大交易，因此本公司須遵守上市規則第十四章項下之申報、公告及股東批准規定。有關該出售事項的詳情，請參考本公司與怡益控股及買方於二零一五年六月十六日刊發之聯合公告，以及本公司將就該出售事項而發出之通函。

### 前景

跟據二零一五年施政報告及二零一五至一六年度之財政預算案，香港特別行政區政府將繼續投資於各項大型基建項目、加快公共房屋發展計劃以及增加土地供應以供物業發展，考慮到利率短期內應不會大幅上調的情況，董事相信香港建築業的前景將維持樂觀。於合約工程業務而言，本集團於作出投標定價時將保持審慎態度，繼續小心進行挑選，並僅集中競投我們認為可獲取利潤及正現金流，以及我們具競爭優勢的項目。



## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS (continued)

To diversify the market risk from contract works business and support sustainable development of the Group, we will continue to keep a close eye on the land and property market for property investment and development opportunities. Although market concerns that Hong Kong's decade-long property boom could be ending in 2015, recent residential property sales in Hong Kong remain strong due to the solid demand for home purchases. Taking into account of the continuous shortage of urban land supply, low unemployment rate and stable interest rate environment in Hong Kong, the Directors are optimistic on the long term development of property market in Hong Kong.

The Directors believe a positive impact on the Group's profits and cashflows will be effected upon the leasing of the shop units at No. 123 Tung Choi Street, Mongkok. The Group also looks forward to receiving remarkable income from the property development business upon the completion of the residential developments projects at Nos. 92A-E Pokfulam Road, Hong Kong and No. 9 Belfran Road, Kowloon in the year 2015 and 2016, respectively.

In view of the proceeds the Group received from the Disposal and the amount of financial resources on hand, the Directors are of the view that the Group is well equipped to capture new investment opportunities to enhance shareholders' return. Looking forward, the Group will actively pursue high-quality investment opportunities and realise our potential of our existing businesses.

### 前景(續)

為了分散合約工程業務的市場風險及支持本集團可持續發展，我們將對土地及物業市場繼續保持密切關注，以發掘物業投資及發展的機遇。儘管市場關注香港房地產市場長久以來的熱潮或會在二零一五年完結，但香港近期住宅物業的銷售在強勁的需求下仍然熾熱。考慮到香港市區土地供應持續緊缺、低失業率以及穩定的利率環境，董事對香港物業市場的長遠前景感到樂觀。

董事相信，待集團租出位於旺角通菜街123號物業的商舖後，該物業會為本集團的收入及現金流帶來正面影響。本集團亦期望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二零一五年及二零一六年落成後，能為本集團的物業發展業務帶來可觀收入。

基於該出售事項的收入及本集團的財務資源，董事認為本集團已準備就緒，把握新的商機以追求股東價值最大化。展望未來，本集團將積極物色優質投資機遇，並發揮現有業務之潛力。



## CHAIRMAN'S STATEMENT 主席報告

### 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

### 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

Vantage International (Holdings) Limited  
NGAI Chun Hung  
*Chairman*

Hong Kong, 19 June 2015

盈信控股有限公司  
主席  
魏振雄

香港，二零一五年六月十九日



# SUMMARY OF PROPERTIES

## 物業概要





## SUMMARY OF PROPERTIES 物業概要

### PROPERTIES HELD BY THE GROUP AT 31 MARCH 2015

本集團持有之物業  
於二零一五年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
<b>I. Properties in Hong Kong 於香港之物業</b>			
1. G/F to 2/F, Nos. 123 Tung Choi Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角通菜街123號地下至2樓	Shops 商舖	Long lease 長期租約	100%
2. 3/F to 17/F, Nos. 123 Tung Choi Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角通菜街123號3樓至17樓	Hotel 酒店	Long lease 長期租約	100%
3. Shop Nos. 5 and 6 and Storeroom 3, 1st Floor, Fou Wah Centre, No. 210 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣青山道210號富華中心 1樓5及6號商舖及3號貯物室	Shops 商舖	Medium term lease 中期租約	100%
4. 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%
5. 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%
6. Flat E, 17th Floor, Tower 2, The Greenwood (Phase 1), Laguna Verde, No. 8 Laguna Verde Avenue, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡海逸道8號海逸豪園 綠庭軒(第1期)第2座17樓E室	Residential 住宅	Medium term lease 中期租約	100%
7. No. 3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories, Hong Kong 香港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%
8. 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%

\* Being disposed of subsequent to year end.

已於期後售出。



## SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP (continued)  
AT 31 MARCH 2015

本集團持有之物業(續)  
於二零一五年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
<b>II. Properties Held for Development in Hong Kong 於香港持有作發展之物業</b>			
1. Front Portions on G/F to 6/F, and 7/F and Roof of No. 1 Wood Road; Rear Portions on G/F to 4/F and 7/F and Roof of No. 1 Wood Road; Front Portions on 1/F to 5/F and 7/F including the Roof of No. 1A, Wood Road; and Rear Portions on 1/F to 6/F and 7/F including the Roof of No. 1A, Wood Road, Hong Kong Site area: 432.00 square meter Salable area: 1,600.61 square meter 香港灣仔活道1號前座地下至6樓及7樓及天台； 活道1號後座地下至4樓及7樓及天台； 活道1號A前座1樓至5樓及7樓連天台；及 活道1號A後座1樓至6樓及7樓連天台 地盤面積：432.00平方米 實用面積：1,600.61平方米	Residential 住宅	Long lease 長期租約	100%
2. 28 Lugard Road, The Peak, Hong Kong Site area: 1,728.17 square meter Salable area: 292.80 square meter 香港山頂盧吉道28號 地盤面積：1,728.17平方米 實用面積：292.80平方米	Residential 住宅	Long lease 長期租約	100%
3. Wing Lung Wai 173A (The Remaining Portion of Lot No.462, The Remaining Portion of Lot No.464 and The Remaining Portion of Lot No.465, all in Demarcation District No.109), Kam Tin, Yuen Long, New Territories, Hong Kong Site area: 5,528.52 square meter 香港新界元朗錦田永隆圍173A(丈量約份測量圖 第109號，地段第462號餘段、地段第464號餘段 及地段第465號餘段) 地盤面積：5,528.52平方米	Residential and Village Type Development 住宅及鄉村式 發展	Medium term lease 中期租約	100%
4. The Remaining Portion of Lot No.544 and The Remaining Portion of Lot No.545, both in Demarcation District No.109, Kam Tin, Yuen Long, New Territories, Hong Kong Site area: 528.06 square meter 香港新界元朗錦田丈量約份測量圖第109號， 地段第544號餘段及地段第545號餘段 地盤面積：528.06平方米	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 2015

本集團持有之物業(續)  
於二零一五年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
<b>III. Properties Under Development in Hong Kong 於香港之發展中物業</b>			
1. Nos. 92A-E, Pokfulam Road, Hong Kong (Inland Lot No. 7551) Site area: 1,393.53 square meter Gross floor area: 2,009.56 square meter Stage of development: Completion of substantial construction work Expected completion date: Year 2015 香港薄扶林道92A至92E號 (內地段第7551號) 地盤面積: 1,393.53平方米 總樓面面積: 2,009.56平方米 發展階段: 已完成大部份主體建造工程 預計竣工日期: 二零一五年	Residential 住宅	Medium term lease 中期租約	100%
2. 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: 1,464.80 square meter Stage of development: Revised plan approved by Buildings Department and superstructure work in progress Expected completion date: Year 2016 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: 1,464.80平方米 發展階段: 屋宇署已批准更改後的圖則， 正進行上蓋工程 預計竣工日期: 二零一六年	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 2015, the management estimates the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$11,243 million and HK\$5,306 million, respectively. Details of these substantial contracts are set out below:

於二零一五年三月三十一日，管理層估計本集團之重大手頭合約總值及未完成合約價值分別約為112.43億港元及53.06億港元。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
<b>Building Construction</b> <b>樓宇建築</b>	
Lower Primary School Development for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay 香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍	736
Interior Fitting-Out Works for Clubhouse, Podium Areas and Lift Lobbies for the Proposed Residential Development at K.I.L 11125 Argyle Street, Kowloon 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之會所、平台及電梯大堂之裝修工程	64
Construction of Multi-Storey Logistics Facility at Tsing Yi Town Lot No.185 興建青衣市地段第185號的多層物流設施	1,405
Carcass Work for the Proposed Residential Development at K.I.L.11125 Argyle Street, Kowloon 九龍亞皆老街(九龍內地段第11125號)住宅發展計劃的建築工程	828
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 設計及興建天水圍醫院	1,454 (Note 1) (附註1)
Design and Construction of Redevelopment of Tai Lam Centre for Women 設計及興建大欖女懲教所	823
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)	1,640



## 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
<b>Building Maintenance</b> 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: 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型工程定期合約 (指定地區：新界及離島(北))	318
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、九龍城及西貢及離島(西貢))	309
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政府部門(除康樂及文化事務署)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



## 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
<b>Road and Drainage Works, Waterworks and Slope Works 道路及渠務工程、水務工程及斜坡工程</b>	
Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions 地政總署北部地區斜坡鞏固／改善工程	129
Proposed Residential Development (Package Two) at TKOTL No. 70, Area 86, Site AB, Tseung Kwan O, N.T. Junction Improvement Works at Wan Po Road/Wan O Road 將連澳AB地區第86區將軍澳市地段第70號環保大道及環澳道交匯處之道路改善工程	23
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
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	26
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
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
<b>Civil Engineering and Utilities Works 土木工程及公用設施工程</b>	
Civil Works for Rehabilitation of Water Reservoirs, Fire-Proofing Improvement Work for Structures at MSB and Miscellaneous Improvement Works at LPS & LMX 南丫發電廠廠房防火提升工程，雜項改善工程之改建及加建工程及修復儲水庫工程	35
Gas Pipelaying Work at King's Road Between Shipyard Lane and Healthy Street East 英皇道氣體管線鋪設工程（介乎於船塢里及健康東街之間）	21
Provision of Civil Works Term Contract No. CWT E32 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 E32	– (Note 2) (附註2)
Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for Hong Kong Telecommunications (HKT) Limited – Hong Kong Region 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） – 香港島區	– (Note 2) (附註2)
Provision of Integrated Field Work for Field Services of Telephone and Broadband Installation (Phase II) for Hong Kong Telecommunications (HKT) Limited – Kowloon Region 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） – 九龍區	– (Note 2) (附註2)
Civil Works for 132KV Cable Circuit Improvement from Sai Ying Pun Zone Subsection to Zetland Street Zone Subsection – Section from Hollywood Road to Lyndhurst Terrace for Hong Kong Electric Co., Ltd. 香港電燈有限公司提供由西營盤分區至泄蘭街分區－荷李活道至 擺花街一段之電纜線路改造土木工程	42
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	– (Note 2) (附註2)



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

Notes:

- 1) 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.
- 2) Due to the nature of the contracts, no contract sum is provided and the estimated labour and materials values stated in such contracts are for reference only but our actual amount of work, revenue and profit recognised during the contract term is derived from the total estimated labour and materials values depending on the actual number of work orders received by our Group during the same period.

附註：

- 1) 由禮頓—安保聯營承建之項目，合約總值29.68億港元，本集團於禮頓—安保聯營佔49%權益。
- 2) 鑑於合約性質，並無規定任何合約金額，該等合約所述的估計勞動力及材料價值僅供參考，惟我們於合約期間確認的實際工作量、收入及溢利乃根據本集團接獲的實際工程訂單數以估計勞動力及材料價值總額為基礎計算得出。



## QUALIFICATIONS AND LICENSES 資格及牌照

The following table summarises the details of the major qualifications and licences obtained by members of the Group as at 31 March 2015.

下表概述於二零一五年三月三十一日，本集團旗下成員公司取得的主要資格及牌照之詳情：

Government Agencies 政府機構	Category 類別	Group 組別
<b>Able Engineering Company Limited 安保工程有限公司</b>		
Works Branch, Development Bureau 發展局工務科	Buildings 建築	C 丙
	Repair and Restoration of Historic Buildings – For works related to ‘Western Style Buildings’ only 維修及修復有歷史性樓宇 – 只限與「西式樓宇」有關的工程	—
	Turn-key Interior Design and Fitting-out Works 全包室內設計及裝修工程	I
Housing Authority 房屋委員會	Building (New Works) 建築(新工程)	NW2
	Building (Maintenance) 建築(保養)	M1
	Decoration Contractors 裝修承辦商	—
Buildings Department 屋宇署	General Building Contractors 一般建築工程	—
	Site Formation Works 地盤平整工程	—
	Foundation Works 地基工程	—
Housing Society 房屋協會	Building Works 屋宇建造工程	List 2 名冊二
Urban Renewal Authority 市區重建局	Repair/Maintenance Works 維修/保養工程	Upper Tier 上層
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (Electricity Ordinance) 註冊電業承辦商(電力條例)	—
	<b>Excel Engineering Company Limited* 怡益工程有限公司*</b>	
Works Branch, Development Bureau 發展局工務科	Waterworks 水務	C 丙
	Roads and Drainage 道路及渠務	C (Probation) 丙(試用)
	Buildings 建築	A 甲
	Landslip Preventive/Remedial Works to Slopes/Retaining Walls 斜坡/擋土牆的防止山泥傾瀉/修補工程	—
Housing Authority 房屋委員會	Building (Maintenance) 建築(保養)	M2(Probation) M2(試用)
	Decoration Contractors 裝修承辦商	—
Buildings Department 屋宇署	General Building Contractors 一般建築工程	—
	Site Formation Works 地盤平整工程	—
	Foundation Works 地基工程	—
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (Electricity Ordinance) 註冊電業承辦商(電力條例)	—
	<b>Gadelly Construction Company Limited* 加德利建築有限公司*</b>	
Works Branch, Development Bureau 發展局工務科	Waterworks 水務	B 乙

\* Companies being disposed of subsequent to year end.

該公司已於期後售出。



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

The following discussions should be read in conjunction with the Company's audited consolidated accounts for the year ended 31 March 2015.

以下討論應與本公司截至二零一五年三月三十一日止年度經審核之綜合財務報表一併參閱。

### BUSINESS REVIEW

During the year under review, the Group was mainly engaged in the contract works business and in the property investment and development business in Hong Kong.

### 業務回顧

於回顧年度內，本集團主要於香港經營合約工程業務，以及物業投資及發展業務。

#### Contract works

For the year ended 31 March 2015, revenue from external customers recorded for this segment amounted to HK\$2,636,720,000 (2014: HK\$3,363,842,000), representing a decrease of 21.6% from that of last year. The decrease was mainly due to the combined effect of lower revenue for a one-off building construction project was recognised in current year as it had been substantially completed in the year ended 31 March 2014 and most of the new significant contracts was awarded to the Group in the second half of the year.

#### 合約工程

於截至二零一五年三月三十一日止年度，此分部來自外部客戶的收入為2,636,720,000港元（二零一四年：3,363,842,000港元），較去年減少21.6%。收入減少主要源自一項重大樓宇建造合約的主要工作已於截至二零一四年三月三十一日止年度完成，令本年來自該重大合約的收入下降；以及本集團本年度新獲得的重大合約主要集中在下半年投得的共同影響所致。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Contract works (continued)

Despite the decrease in contract works revenue, the segment's gross profit margin improved from 5.1% for the year ended 31 March 2014 to 6.1% for the year ended 31 March 2015, primary due to the higher revenue from the abovementioned one-off building construction project which has a lower gross profit margin but contributed a significant amount of the segment's revenue during the year ended 31 March 2014.

Besides our wholly-owned subsidiaries, the Group also engages in this segment through joint ventures. For the year ended 31 March 2015, our share of profits from the joint ventures, net of tax, amounted to HK\$22,829,000, decreased by 8.3% from HK\$24,891,000 for the year ended 31 March 2014. This profit is primarily attributable to our share of profits of the Leighton-Able Joint Venture, in which we have 49% interest and which undertakes the contract for the design and construction of Tin Shui Wai Hospital, and our share of profits of Team Great (as defined in this annual report) which we have 40% interest. Although the profit shared by the Group from Leighton-Able Joint Venture increased in current year, the amount of profits the Group shared from Team Great decreased due to the listing expenses incurred for the Nga Chun Listing (as defined in this annual report) and decrease in Team Great's interest in Nga Chun (as defined in this annual report) from 100% to 75% after the Nga Chun Listing.

The Group's contract works business can be further divided into two businesses according to nature of contracts, being building construction and maintenance works and civil engineering works.

### 業務回顧(續)

#### 合約工程(續)

雖然來自合約工程的收入下降，但本分部的毛利率由截至二零一四年三月三十一日止年度的5.1%上升至截至二零一五年三月三十一日止年度的6.1%，此主要是由於上文提及的一項重大樓宇建造合約的毛利率較低，而該項目對截至二零一四年三月三十一日止年度本分部的收入有重大貢獻。

除全資附屬公司外，本集團亦透過合營企業從事此分部之業務。本集團應佔合營企業之除稅後溢利由截至二零一四年三月三十一日止年度之24,891,000港元，下降8.3%至截至二零一五年三月三十一日之22,829,000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-安保聯營承辦設計及興建天水圍醫院之合約)；及本集團應佔Team Great(如本年度報告所定義)之溢利(我們於Team Great佔40%權益)。雖然本集團於禮頓-安保聯營中應佔之溢利於本年錄得上升，但應佔Team Great的溢利卻因確認雅駿上市(如本年度報告所定義)之費用及因Team Great於雅駿控股(如本年度報告所定義)的權益因在雅駿上市後從100%下跌至75%而減少。

本集團之合約工程分部按工程類型可再細分為兩項業務，即樓宇建築及保養工程以及土木工程。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Contract works (continued)

##### *Building construction and maintenance works*

All new significant building construction and maintenance works contracts awarded to the Group during the year ended 31 March 2015 are from the private sector. These contracts were set out below:

- Construction of Lower Primary School Development for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay
- Interior Fitting-Out Works for Clubhouse, Podium Areas and Lift Lobbies for the Proposed Residential Development at K.I.L 11125 Argyle Street, Kowloon
- Construction of Multi-Storey Logistics Facility at Tsing Yi Town Lot No.185

We expect these jobs on hand will be completed in one to three years.

Meanwhile, the Group completed the following significant contracts regarding building construction and maintenance works during the year ended 31 March 2015:

- 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))
- Minor Works Term Contract to Buildings and Lands and Other Properties for which the Architectural Services Departments Responsible in Hong Kong
- Construction of Public Rental Housing Development at Tung Tau Cottage Area East
- Main Contract for the Proposed Redevelopment of St. Paul's Co-educational College (Phase 2)
- Term Contract for the Design and Construction for Alterations, Additions and Improvement Works for Hospitals

### 業務回顧(續)

#### 合約工程(續)

##### 樓宇建築及保養工程

本集團於截至二零一五年三月三十一日止年度成功取得的所有重大樓宇建築及保養合約皆為私人工程。此等合約載列如下：

- 興建香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍
- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之會所、平台及電梯大堂之裝修工程
- 興建青衣市地段第185號的多層物流設施

我們預期，該等合約將於一年到三年內完成。

此外，本集團於截至二零一五年三月三十一日止年度已完成以下樓宇建築及保養工程之重大合約：

- 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：九龍及離島(西貢))
- 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
- 東頭平房區東面地盤公共住屋發展計劃的建築工程
- 聖保羅男女中學改建計劃工程(第二期)
- 設計及興建改建、加建、及改善醫院之定期合約



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Contract works (continued)

##### Civil engineering works

All civil engineering projects of the Group have been engaged through the Excel Group (as defined in this annual report). During the year ended 31 March 2015, the Group was awarded the following substantial civil engineering contracts:

- Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions
- Civil Works for Rehabilitation of Water Reservoirs, Fire-Proofing Improvement Work for Structures at MSB and Miscellaneous Improvement Works at LPS & LMX
- Gas Pipelaying Work at King's Road Between Shipyard Lane and Healthy Street East

#### Property Investment and Development

Our Group's investment properties were valued at an aggregate value of HK\$920,200,000 as of 31 March 2015 (2014: HK\$874,600,000) by an independent professional valuer. Despite the property market cooling measures taken by the government, property price in Hong Kong still received a boost in the low interest environment during the year under review. Based on the independent valuation performed, gain on changes in fair value of investment properties of HK\$41,186,000 was recorded for the year ended 31 March 2015 (2014: Nil). On the other hand, as no property has been reclassified from "Property, plant and equipment" to "Investment properties" during the year, no revaluation gain in respect of reclassification has been recorded in reserves during the year ended 31 March 2015 (2014: HK\$204,197,000).

As at 31 March 2015, more than 50% of the value of the Group's investment properties referred to the property located at No. 123 Tung Choi Street, Mongkok (the "Tung Choi Street Property"). The Tung Choi Street Property is a 18 storey-composite building with a total GFA of approximately 24,243 square feet. Ground floor to the second floor of the Tung Choi Street Property is designed to be shop units while the remaining portion of the property is a hotel with fifty guest rooms. In September 2014, license in respect of the operation of A Hotel in the Tung Choi Street Property was granted and the Group has been temporarily running A Hotel since late 2014.

### 業務回顧(續)

#### 合約工程(續)

##### 土木工程

本集團之所有土木工程項目均透過怡益集團(如本年度報告所定義)進行。於截至二零一五年三月三十一日止年度,本集團獲批以下重大土木工程合約:

- 地政總署北部地區斜坡鞏固/改善工程
- 南丫發電廠廠房防火提升工程,雜項改善工程之改建及加建工程及修復儲水庫工程
- 英皇道氣體管線鋪設工程(介乎於船塢里及健康東街之間)

#### 物業投資及發展

於二零一五年三月三十一日,本集團之投資物業經獨立專業估值師評估,總值達920,200,000港元(二零一四年:874,600,000港元)。儘管政府已實施多項遏制投機行為之樓市降溫措施,於回顧年度內,物業價格在低息環境下仍錄得顯著升幅。跟據進行之獨立評估,本集團於截至二零一五年三月三十一日止年度錄得有關投資物業公平價值變動之收益41,186,000港元(二零一四年:無)。此外,由於在年內並無物業由「物業、機器及設備」被重分類至「投資物業」,因此於截至二零一五年三月三十一日止年度內並無因重分類而引起的重估收益被計入儲備(二零一四年:204,197,000港元)。

於二零一五年三月三十一日,位於旺角通菜街第123號的物業(「該通菜街物業」)的價值佔本集團投資物業的總值超逾一半。該通菜街物業為一棟十八層的綜合模式物業,大樓總樓面面積約24,243平方呎。該通菜街物業的地下至二樓為商舖,而其餘部份則為酒店,有五十間客房。於二零一四年九月,位於該通菜街物業內的A酒店獲發酒店營運牌照,而本集團自二零一四年底起開始暫時營運A酒店。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Investment and Development (continued)

During the year ended 31 March 2015, the Group recorded a gross rental income from external customers of HK\$17,880,000 from its properties, including A Hotel, representing a 13.8% increase from HK\$15,710,000 for the year ended 31 March 2014. The increase in rental income for the year under review was primarily due to the combined effect of the renewal of the tenancy agreement for the investment properties at Fou Wah Centre in Tsuen Wan, income earned from A Hotel and the expiry of tenancy agreement for the property at No. 28 Lugard Road, The Peak.

Other than property investment activities, the Group also acts as a property development and engaged in property development activities. During the year under review, the Group was developing two residential projects which located at Nos. 92A-E Pokfulam Road, Hong Kong, and at No. 9 Belfran Road, Kowloon. Details of the Group's properties under development and properties held for development as at 31 March 2015 has been disclosed in page 16 to page 17 of this annual report.

#### Other Income and Gains

Other income and gains significantly increased from HK\$14,592,000 for the year ended 31 March 2014 to HK\$44,736,000 for the year ended 31 March 2015. The increase was mainly due to the increase in gain on changes in fair value of investment properties from zero in the year ended 31 March 2014 to HK\$41,186,000 in current year. The increase was partly offset by the net gain of HK\$9,965,000 recognised for the disposal of a subsidiary during the year ended 31 March 2014.

#### Administrative Expenses

Administrative expenses decreased by 5.0% from HK\$79,998,000 for the year ended 31 March 2014 to HK\$75,963,000 for the year ended 31 March 2015. The higher administrative expenses in last year was mainly attributable to the expenses incurred in relation to the listing of Excel Development (as defined below) during the year ended 31 March 2014.

### 業務回顧(續)

#### 物業投資及發展(續)

於截至二零一五年三月三十一日止年度，本集團來自外部客戶的物業租金收入(包括來自A酒店)為17,880,000港元，較截至二零一四年三月三十一日止年度的15,710,000港元增加13.8%。本年度租金收入之增加，主要因年內位於荃灣富華中心的投資物業之租金調整、A酒店的租金收入及山頂盧吉道28號的租約已完結的共同影響所致。

除物業投資外，本集團亦作為發展商從事物業發展業務。於回顧年度內，本集團正在發展位於香港薄扶林道92A-E號及九龍巴芬道9號的住宅項目。本集團於二零一五年三月三十一日所持有之發展中物業及持有作發展之物業的詳情已載於本年度報告第16頁至第17頁。

#### 其他收入及收益

其他收入及收益由截至二零一四年三月三十一日止年度的14,592,000港元，大幅增加至截至二零一五年三月三十一日止年度的44,736,000港元。增幅主要歸因於來自投資物業之公平價值變動收益，自截至二零一四年三月三十一日止年度之零港元上升至本年度的41,186,000港元。而截至二零一四年三月三十一日止年度因出售一附屬公司而確應的淨收益9,965,000港元則抵銷了部份其他收入及收益的增加。

#### 行政開支

行政開支由截至二零一四年三月三十一日止年度的79,998,000港元，下跌5.0%至截至二零一五年三月三十一日止年度的75,963,000港元。去年錄得較高的行政開支主要歸因於截至二零一四年三月三十一日止年度怡益控股(如下文所定義)之上市費用。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Finance Costs

For the year ended 31 March 2015, the Group's finance costs recognised as expenses were HK\$14,159,000 (2014: HK\$7,927,000) while its total interest on bank loans before interest capitalisation were HK\$17,908,000 (2014: HK\$15,175,000). The increase in finance costs in current year was mainly resulted from the increase in bank borrowings and the decrease in interest capitalised for property development projects when compared with that of the year ended 31 March 2014.

#### Other Expenses

The expenses recognised for the year ended 31 March 2015 represented the impairment regarding the amount due from a joint venture.

#### Share of profits and losses of joint ventures

The amount of net profits shared from the Group's joint ventures for the year ended 31 March 2015 were HK\$22,829,000, 8.3% lower than the HK\$24,891,000 of last year. The decrease in profit shared was largely driven by from the decrease in profits shared from Team Great (as defined below) due to the listing expenses incurred for the Nga Chun Listing (as defined below) and the dilution of Team Great's interest in Nga Chun (as defined below) upon completion of the Nga Chun Listing.

#### Income Tax Expense

Income tax expense decreased by 33.0% from HK\$19,518,000 for the year ended 31 March 2014 to HK\$13,080,000 for the year ended 31 March 2015. The decrease was mainly attributable to the decrease in taxable profit for the year ended 31 March 2015 and the deferred tax impact on tax losses incurred for certain property development companies of the Group.

### 業務回顧(續)

#### 財務費用

於截至二零一五年三月三十一日止年度，本集團已確認為支出的財務費用為14,159,000港元(二零一四年：7,927,000港元)，而銀行貸款之總利息(於資本化以前)為17,908,000港元(二零一四年：15,175,000港元)。財務費用的增加主要歸因於本年度的借款額較截至二零一四年三月三十一日止年度的為高，而資本化予物業發展項目的金額則下降。

#### 其他開支

於截至二零一五年三月三十一日止年度內確認之開支為應收一合營企業的款項之減值。

#### 應佔合營企業溢利及虧損

本集團於截至二零一五年三月三十一日止年度從合營企業中所分得的淨溢利為22,829,000港元，比去年度的24,891,000港元下跌8.3%。所分得的淨溢利下降主要是由於能從Team Great(如下文所定義)中分得的溢利下跌(因雅駿上市(如下文所定義)而引至的費用及因Team Great於雅駿控股(如下文所定義)的權益自雅駿上市起被攤薄所致)。

#### 所得稅支出

所得稅支出由截至二零一四年三月三十一日止年度的19,518,000港元，下降33.0%至截至二零一五年三月三十一日止年度的13,080,000港元。減少主要歸因於截至二零一五年三月三十一日止年度應計稅溢利的減少，以及在年內確認本集團若干物業發展公司的稅務虧損為遞延稅項資產。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased from HK\$115,373,000 for the year ended 31 March 2014 to HK\$134,500,000 for the year ended 31 March 2015. On the other hand, the total comprehensive income attributable to owners of the parent recorded a decrease from HK\$319,570,000 for the year ended 31 March 2014 to HK\$134,500,000 for current year as the Group recognised a revaluation gain of HK\$204,197,000 in reserve for the one-off reclassification of a property from “Property, plant and equipment” to “Investment Properties” in last year, while no such kind of other comprehensive income was recognised in current year.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

Due to the Group’s net cash inflows generated from operating, investing and financing activities during the year ended 31 March 2015, the Group’s cash and cash equivalents as at 31 March 2015 amounted to HK\$568,433,000, representing an increase by 40.9% from HK\$403,477,000 as at 31 March 2014. Current ratio stood at 1.14 at 31 March 2015, while that as at 31 March 2014 was 1.20. 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\$2,532,460,000 as of 31 March 2015 (2014: HK\$1,631,840,000), of which HK\$1,405,743,000 (2014: HK\$819,855,000) was unutilised.

At 31 March 2015 and 31 March 2014, the Group’s bank borrowings were all denominated in Hong Kong dollars and primarily on a floating rate basis.

#### 業務回顧(續)

##### 母公司持有者應佔溢利

鑑於上述因素，母公司持有者應佔年度溢利由截至二零一四年三月三十一日止年度的115,373,000港元，上升至截至二零一五年三月三十一日止年度的134,500,000港元。另一方面，由於去年度本集團把一項物業由「物業、機器及設備」重分類至「投資物業」而引起204,197,000港元的重估收益被計入儲備，而本年度並無該類其他綜合收益，因此，母公司持有者應佔年度全面收益總額由去年度的319,570,000港元，下降至截至二零一五年三月三十一日止年度的134,500,000港元。

#### 財務回顧

##### 流動資金及財務資源

由於本集團截至二零一五年三月三十一日止年度於經營業務、投資業務及融資業務皆錄得淨現金流入額，於二零一五年三月三十一日，本集團之現金及現金等值物達568,433,000港元，較二零一四年三月三十一日之403,477,000港元上升40.9%。於二零一五年三月三十一日的流動比率為1.14，低於二零一四年三月三十一日的1.20。流動比率以流動資產總值除以流動負債總值計算。

於二零一五年三月三十一日，本集團的銀行信貸總額主要包括銀行貸款、透支及履約擔保共約2,532,460,000港元(二零一四年：1,631,840,000港元)，其中1,405,743,000港元(二零一四年：819,855,000港元)尚未動用。

於二零一五年三月三十一日及二零一四年三月三十一日，本集團的銀行借款均以港元計價，並主要按浮動利率計算利息。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources (continued)

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 investment and development plans and generally takes a prudent and cautious approach to cash application and its capital commitments.

#### Charges on Assets

At 31 March 2015, 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\$912,000,000 (2014: HK\$867,000,000);
- land and buildings with an aggregate carrying amount of HK\$135,606,000 (2014: HK\$139,616,000);
- properties held for development with a carrying amounts of HK\$728,257,000 (2014: HK\$652,085,000);
- properties under development with an aggregate carrying amount of HK\$536,282,000 (2014: HK\$459,791,000); and
- the assignment of the Group's financial benefits under certain contract works with total accounts receivable amounting to HK\$249,709,000 (2014: HK\$111,320,000).

#### 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.

### 財務回顧(續)

#### 流動資金及財務資源(續)

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投資及發展計劃。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

於二零一五年三月三十一日，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912,000,000港元之投資物業(二零一四年：867,000,000港元)；
- 賬面總值135,606,000港元之土地及樓宇(二零一四年：139,616,000港元)；
- 賬面總值728,257,000港元之持有作發展之物業(二零一四年：652,085,000港元)；
- 賬面總值536,282,000港元之發展中物業(二零一四年：459,791,000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249,709,000港元(二零一四年：111,320,000港元)。

#### 或然負債

本集團及本公司之或然負債之詳情載於財務報表附註33。

#### 資本承諾

本集團之資本承諾之詳情載於財務報表附註35。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### STAFF AND REMUNERATION POLICY

As of 31 March 2015, the Group employed approximately 695 full-time employees (2014: 619) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's performance as well as the individual's employee performance. Staff benefits include mandatory provident fund, subsidies for education 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 2015. The Company had no outstanding share options at 31 March 2015.

### 員工及薪酬政策

於二零一五年三月三十一日，本集團於香港聘用約695名(二零一四年：619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。除一般薪酬外，本集團亦因應其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。員工福利包括強制性公積金、教育津貼及培訓計劃。

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(「二零零二年計劃」)。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，本公司曾根據二零零二年計劃授出購股權，但直至二零一五年三月三十一日，並無根據新計劃授出任何購股權。於二零一五年三月三十一日，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 52, a controlling shareholder of the Company, has been the Chairman of the Board and the Executive Director since July 2000. Mr. NGAI is also the Chairman of the Nomination Committee 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 are brothers-in-law.

**Mr. YAU Kwok Fai** (“Mr. YAU”), aged 49, has been the Deputy Chairman of the Board, the Executive Director and Chief Executive Officer of the Company since July 2000. Mr. YAU is also a member of the Remuneration Committee of the Company. Mr. YAU is responsible for formulating policy, overall development and the day-to-day management and administration of the Group’s operations. Mr. YAU has about 24 years of experience in the construction industry. Mr. YAU graduated with Bachelor Degree of Engineering in Civil Engineering (First Class Honours) from the Hong Kong Polytechnic in November 1990. He obtained a Diploma of the Imperial College from the Imperial College London in July 1991 and a Master of Science Degree with Distinction in Structural Steel Design from the University of London in August 1991. 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 (“HKIE”), a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. YAU and Mr. NGAI are brothers-in-law.

### 執行董事

**魏振雄先生**（「魏先生」），五十二歲，為本公司控股股東，彼自二零零零年七月起出任本公司董事會主席及執行董事。魏先生亦為本公司提名委員會之主席。魏先生於建築界積逾豐富經驗。彼負責董事會之管理及本集團之策略性規劃工作。魏先生乃游國輝先生之大舅。

**游國輝先生**（「游先生」），四十九歲，自二零零零年七月起出任本公司董事會副主席、執行董事及行政總裁。游先生亦為本公司薪酬委員會之成員。游先生負責制訂本集團之政策、整體業務發展、本集團的日常管理及行政工作。游先生擁有約二十四年建造業經驗。游先生於一九九零年十一月畢業於香港理工學院，持有土木工程學一級榮譽學士學位。彼於一九九一年七月取得倫敦帝國學院文憑，並於一九九一年八月以優異成績取得倫敦大學結構鋼材設計理學碩士學位。彼為英國特許工程師，以及土木工程師學會、結構工程師學會及香港工程師學會（「香港工程師學會」）的正式會員，彼亦為註冊專業工程師（土木及結構）及註冊結構工程師。游先生為魏先生之妹夫。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS ("INEDs")

**Professor KO Jan Ming ("Professor KO")**, aged 72, has been the Independent Non-executive Director of the Company since July 2000. He is currently the Chairman of the Company's Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Professor KO is former Vice President and former Chair Professor of Structural Engineering of The Hong Kong Polytechnic University ("PolyU"), and currently an Emeritus Professor of the PolyU and Senior Advisor of its Research Institute of Sustainable Urban Development. He is appointed as Interim Vice President (Campus Development and Facilities) of PolyU in March 2015. He is an Independent Manager of the Incorporated Management Committees of Cognitio College (Kowloon) and Cognitio College (Hong Kong) (2012-present). 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 HKIE, the Institution of Structural Engineers of United Kingdom, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences ("HKAES").

Professor KO is the Honourable Secretary of HKAES (2010-present). He was the 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 was a Member of Hong Kong Construction Industry Council (2007-2013), a Member of the Hong Kong Commission on Strategic Development (2009-2012) and the Advisor of the Beijing-Hong Kong Academic Exchange Centre. Professor KO 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), President of The Hong Kong Society of Theoretical and Applied Mechanics (1999-2000), President of The Hong Kong Association for the Advancement of Science and Technology (2000-2001) and a Panel Member of the Appeal Tribunal in Buildings of the HKSAR (1997-2004).

### 獨立非執行董事(「獨立非執行董事」)

**高贊明教授(「高教授」)**，七十二歲，自二零零零年七月起出任本公司獨立非執行董事。彼現時為本公司薪酬委員會之主席，以及審核委員會及提名委員會的成員。高教授為香港理工大學(「理工大學」)前副校長及結構工程講座教授、現為理工大學榮休教授和可持續城市發展研究院高級顧問。於二零一五年三月，高教授獲委任為理工大學暫任副校長(校園發展及設施管理)。彼亦是文理書院(九龍)及文理書院(香港)獨立校董(二零一二年至今)。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。彼為香港工程師學會、英國結構工程師學會及美國土木工程師學會資深會員，以及香港工程科學院院士(「香港工程科學院」)。

高教授是香港工程科學院秘書長(二零一零年至今)。他是香港工程師學會學術評審政策委員會前任主席(二零零一年至二零零六年)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前任主席(二零零六年至二零零九年)。彼曾是香港建造業議會成員(二零零七年至二零一三年)、香港策略發展委員會委員(二零零九年至二零一二年)，以及京港學術交流中心顧問。高教授曾是香港建造業研究學會監事會成員(二零零二年至二零零八年)、香港科學會理事(二零零二年至二零零六年)、香港力學學會會長(一九九九年至二零零零年)、香港科技協進會會長(二零零零年至二零零一年)及建築物上訴審裁處上訴審裁小組委員(一九九七年至二零零四年)。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

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

Professor KO was Editor-in-Chief of an International Journal – *Advances in Structural Engineering* (1997-2003), Editor-in-Chief (Asia-Pacific) of the International Journal – *Smart Structures and Systems*, Senior Consultant of the Editorial Board of the Journal *Spatial Structures*, a member of the Editorial Boards of the Journals *Engineering Mechanics*, *Earthquake and Engineering Vibration* and *Hazards Prevention and Mitigation Engineering*. Professor KO was President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), 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. Professor KO does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

### 獨立非執行董事(續)

高教授曾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(二零零八年至二零一二年)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(二零零九年至二零一三年)。

高教授曾是國際期刊《結構工程進展》的主任編輯(一九九七年至二零零三年)、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,以及《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。高教授亦曾是亞太區地震工程研究中心網絡主席(二零零五年至二零零七年)、國際結構健康監測協會(「國際結構健康監測協會」)副主席(二零零四年至二零零七年)和理事會成員(二零零四年至二零一一年),並曾出任亞太區智能結構科技研究中心網絡督導委員會成員。

於二零零六年,高教授獲頒香港工程師學會會長特設成就獎。於二零一零年,高教授獲香港工程師學會工程界翹楚稱號。於二零一一年,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。

高教授於過去三年內並無在其他上市公眾公司擔任任何董事職務。高教授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 64, has been the Independent Non-executive Director of the Company since July 2000. He is currently a member of the Company’s Audit Committee, the Remuneration Committee and the Nomination Committee. The Hon. IP is a member of the Legislative Council representing the District Council (First) functional constituency. He is presently a Deputy to the 12th National People’s Congress of PRC for HKSAR, Chairman of Committee on Members’ Interests and the Panel on Security of the Legislative Council. He is also the member of Panel on Home Affairs, Panel on Manpower, Panel on Housing, Panel on Education, Panel on Constitutional Affairs, Committee on Rules of Procedure, House Committee, Committee on Access to the Legislature’s Documents and Records and Finance Committee. The Hon. IP is also 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).

The Hon. IP is also the non-executive director of the Mandatory Provident Fund Schemes Authority. He is Deputy Chairman of Hon Wah Educational Organisation. The Hon. IP was a member of the Hong Kong Housing Authority and a member of the Court of the Hong Kong University. The Hon. IP was also 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 was 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. The Hon. IP does not have any relationship with any 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」)，六十四歲，自二零零零年七月起出任本公司獨立非執行董事。彼現時為本公司之審核委員會、薪酬委員會，以及提名委員會的成員。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、立法會議員個人利益監察委員會主席及保安事務委員會主席。彼亦為立法會民政事務委員會、人力事務委員會、房屋事務委員會、教育事務委員會、政制事務委員會、議事規則委員會、內務委員會、查閱立法機關文件及紀錄事宜委員會以及財務委員會的成員。彼亦為民主建港協進聯盟會務顧問、中西區區議員(觀龍選區)。

葉議員亦為強制性公積金計劃管理局之非執行董事。彼亦為漢華教育機構副主席。葉議員曾為香港房屋委員會委員及香港大學校董會成員。葉議員分別於一九九五至一九九七年擔任香港立法局議員，一九九七至一九九八年擔任臨時立法會議員，二零零零至二零零四年以及二零零八年至二零一二年擔任香港特別行政區立法會議(區議會功能界別)，而一九九二至二零零三年以及二零零七年至二零一一年則歷任中西區區議會民選議員。葉議員於二零零七至二零一二年亦曾獲委任為市區重建局之非執行董事。

葉議員於過去三年內並無在其他上市公眾公司擔任任何董事職務。葉議員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 66, has been the Independent Non-executive Director of the Company since September 2004. He is currently the Chairman of the Company’s Audit Committee and a member of the Remuneration Committee and the Nomination Committee. 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 the United States of America. Presently, Mr. FUNG is a special consultant of Lee & Yu Certified Public Accountants as well as practicing as a sole proprietor in the name of P. C. Fung & Company, a certified public accountants firm. 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, a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association and a member of the Inland Revenue Department’s Users’ Committee. Mr. FUNG was also appointed as a member of the Financial Reporting Review Panel, under the Financial Reporting Council (from 2007 to 2013).

In addition to being a director of the Company, Mr. FUNG is also an independent non-executive director of China Lesso Group Holdings Limited which is listed on the Stock Exchange (stock code: 2128) during the period from 27 February 2010 to present. Save as aforesaid, Mr. FUNG has not held any directorship in other listed public companies in the last three years.

Mr. FUNG does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

### 獨立非執行董事(續)

馮培漳先生(「馮先生」)，六十六歲，自二零零四年九月起出任本公司獨立非執行董事。彼現時為本公司審核委員會的主席，以及薪酬委員會及提名委員會的成員。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。馮先生現為李志輝余仲良會計師事務所特邀顧問，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和稅務局服務承諾關注委員會委員。馮先生亦曾獲委任為財務匯報局轄下財務匯報檢討委員會之成員(二零零七年至二零一三年)。

除本公司外，馮先生自二零一零年二月二十七日至目前，亦為中國聯塑集團控股有限公司(一間於聯交所上市之公眾公司，股份代號：2128)之獨立非執行董事。除上文所述外，馮先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

馮先生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

### SENIOR MANAGEMENT

**Mr. YAM Kui Hung**, aged 56, joined the Group in April 1997, is currently a Director of Able Engineering Company Limited, a major subsidiary of the Company, and is responsible for overall management and operations of certain building projects. Mr. Yam graduated with a Higher Certificate in Building Studies from the Hong Kong Polytechnic and a Postgraduate Diploma in Construction Management from the Construction Industry Training Authority. He is a corporate member of the HKIE, a Registered Professional Engineer (Building) and has over 35 years' experience in the construction field.

**Mr. NG Kai Chow**, aged 46, joined the Group in October 2002, is currently a Project Manager of Able Engineering Company Limited and is responsible for providing full range of building project management and contract administration works of certain contracts. Mr. Ng holds a Postgraduate Diploma in Construction Law & Arbitration and a Diploma in Construction (CEM) in the College of Estate Management. He is an incorporate member of the Chartered of Building, a member of the Chartered Institute of Arbitrators and Authorized Signatory from Buildings Department. He has over 28 years' experience in construction field and working in different positions in the construction industry.

**Mr. LAU Chi Fai Daniel**, aged 46, joined the Group in November 2005, is currently a Project Manager of Able Engineering Company Limited and is responsible for providing full range of building project management and contract administration works of certain contracts. Mr. Lau holds a Bachelor Degree in Construction Management from the South Bank University of United Kingdom and a Higher Diploma in Building Technology and Management from the Hong Kong Polytechnic. He is a corporate member of the Hong Kong Institute of Construction Managers and has over 22 years' experience in construction field. He has been working in different positions in the construction industry.

### 高級管理層

**任鉅鴻先生**，五十六歲，於一九九七年四月加入本集團，現為安保工程有限公司(本公司之主要附屬公司)之董事，負責若干樓宇建造項目之整體管理及運作。任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深造文憑。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)，在建造業積逾三十五年經驗豐富經驗。

**吳啟洲先生**，四十六歲，於二零零二年十月加入本集團，現為安保工程有限公司之項目經理，負責若干樓宇建造項目之管理及行政工作。吳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之授權簽署人。彼於建築業積逾二十八年豐富經驗，同時曾經在建築行業中擔當不同崗位。

**劉志輝先生**，四十六歲，於二零零五年十一月加入本集團，現為安保工程有限公司之項目經理，負責若干樓宇建造項目之管理及行政工作。劉先生持有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，曾在建築業擔當不同崗位，於建築業積逾二十二年豐富經驗。



## 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 53, joined the Group in November 2002, is currently a Project Manager of Able Engineering Company Limited and is responsible for providing full range of building project management and contract administration works of certain contracts. Mr. Ho holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a National Diploma in Building Studies from the Business & Technician Education Council and a Higher Certificate in Building Studies and Proficiency Certificate in Industrial Safety from the Hong Kong Polytechnic. Mr. Ho is a corporate member of the Chartered Institute of Building and has over 31 years' experience in project management in the construction field and a wide background of working experience in residential, commercial and institutional developments.

**Mr. LEE Kwok Shing Gavin**, aged 42, joined the Group in September 2002, is currently a Project Manager of Able Engineering Company Limited and is responsible for providing full range of building project management and contract administration works of certain contracts. Mr. Lee holds a Bachelor Degree in Building Management from the Northumbria University of United Kingdom, a Higher Diploma in Building Studies from the City University of Hong Kong and a Diploma in Civil Engineering from Vocational Training Council of Hong Kong. He has over 22 years' experience in construction field and has been working in different positions in the construction industry.

**Mr. CHAN Tak Wai Ray**, aged 52, joined the Group in September 2007, is a Project Manager of Able Engineering Company Limited and is responsible for providing full range of building project management and contract administration works of certain contracts. Mr. Chan holds a Bachelor Degree in Construction Management and Economic from the Curtin University of Technology, a High Certificate in Building Studies from the Hong Kong Technical College. Mr. Chan has over 30 years' experience in construction field and working in different positions in the construction industry.

### 高級管理層(續)

**何志明先生**，五十三歲，於二零零二年十一月加入本集團，現為安保工程有限公司之項目經理，負責若干樓宇建造項目之管理及行政工作。何先生持有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，於建築業積逾三十一年有關私人樓宇、商業大廈及公營樓宇之豐富經驗。

**李國誠先生**，四十二歲，於二零零二年九月加入本集團，現為安保工程有限公司之項目經理，負責若干樓宇建造項目之管理及行政工作。李先生持有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。彼於建築業積逾二十二年豐富經驗，同時曾經在建築業擔當不同崗位。

**陳德威先生**，五十二歲，於二零零七年九月加入本集團，現為安保工程有限公司之項目經理，負責若干樓宇建造項目之管理及行政工作。陳先生持有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年豐富經驗，亦曾經在建築業擔當不同崗位。



## 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 34, joined the Group in August 2012, is the Company Secretary of the Company and the Financial Controller of the Group. Ms. Tsang is a fellow member of the Association of Chartered Certified Accountants of the U.K. and member of the Hong Kong Institute of Certified Public Accountants. She has over 12 years' accounting and related experience. She holds a Bachelor Degree in Business Administration (Professional Accountancy) from the Chinese University of Hong Kong.

### 高級管理層(續)

曾巧臨小姐，三十四歲，於二零一二年八月加入本集團，為本公司的公司秘書及本集團之財務總監。曾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，積逾十二年會計及有關經驗。彼持有香港中文大學工商管理學士(專業會計)學位。





## 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 2015, with specific reference to the principles and guidelines of the *Corporate Governance Code and Corporate Governance Report* (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on 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 THE CG CODE

In the opinion of the directors of the Company (“Director(s)”), the Company complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2015.

### THE BOARD

As at 31 March 2015, the Board is composed of five Directors, including two Executive Directors, namely Mr. NGAI Chun Hung (“Mr. NGAI”) and Mr. YAU Kwok Fai (“Mr. YAU”), and three Independent Non-executive Directors (“INED(s)”), namely Professor KO Jan Ming (“Professor KO”), The Hon. IP Kwok Him, GBS, JP (“The Hon. IP”) and Mr. FUNG Pui Cheung, Eugene (“Mr. FUNG”). The biographical details of the Directors are set out in the section “Biographies of Directors and Senior Management” on pages 33 to 37 of this Annual Report. A List of Directors and their Role and Function is available on the Company’s website.

企業管治為本公司之指導及監控系統。本公司之董事會(「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，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。

本報告乃按香港聯合交易所(「聯交所」)有限公司《證券上市規則》(「上市規則」)附錄十四所載《企業管治守則》及《企業管治報告》(「企業管治守則」)之原則及指引編制，說明本公司於截至二零一五年三月三十一日止的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

本公司之董事(「董事」)認為，於截至二零一五年三月三十一日止年度，本公司已遵守企業管治守則所載的守則條文。

### 董事會

於二零一五年三月三十一日，董事會由五名董事組成，包括兩名執行董事(即魏振雄先生(「魏先生」)及游國輝先生(「游先生」))；以及三名獨立非執行董事(「獨立非執行董事」)(即高贊明教授(「高教授」)、葉國謙議員(金紫荊星章、太平紳士)(「葉議員」)及馮培漳先生(「馮先生」)。董事之履歷詳情載列於本年度報告第33頁到第37頁「董事及高級管理層履歷」一節。一份董事名單與其角色和職能載列於本公司網頁。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (continued)

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.

The Board has undertaken the corporate governance function as required under the CG Code. The Board is responsible for all major aspects of the Company's affairs, which includes:

- formulating overall strategic plans and directions, and objectives of the Group;
- monitoring the performance of the management of the Group;
- implementing and monitoring an effective framework of internal controls and risk management;
- monitoring material transactions (including, in particular, those which may involve conflicts of interest);
- approving interim reports and annual reports, announcements and considering dividend policy;
- ensuring the Company has good corporate governance and review and monitor its policies and practices on compliance with applicable legal and regulatory requirements; and
- other significant financial and operational matters.

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 the Directors and its officers. The insurance coverage is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

### 董事會(續)

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。

董事會按企業管治守則之要求負責企業管治功能。董事會所作的主要決策類型包括以下各項：

- 制定本集團的策略性計劃、方向及目標；
- 監察本集團管理層的表演；
- 實行及監察有效的內部監控及風險管理框架；
- 監察重大交易(尤其包括可能涉及利益衝突的交易)；
- 審批中期報告及年度報告、中期與全年業績之公佈及商討派息政策；
- 確保本公司有良好的企業管治，檢討及監察其就遵守所有適用法律及監管規定所制定之政策及常規；及
- 其他重大財務及營運事宜。

在執行董事的領導下，管理層負責日常運作。

本公司已就董事及高級管理層可能會面對的法律行動作出投保安排。每年會檢討保障金額，以確保董事及高級管理層受充份保障，以防承受潛在負債。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (continued)

#### The INEDs

During the year ended 31 March 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has also met the requirement of at least one-third of members of the Board being 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. Each of Professor KO, The Hon. IP and Mr. FUNG have served as an INED of the Company for more than nine years that their further appointment should be subject to separate resolutions to be approved by shareholders. During his years of appointment, each of Professor KO, The Hon. IP and Mr. FUNG has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding their years of service as an INED of the Company, the Board is of the view that Professor KO, The Hon. IP and Mr. FUNG are able to continue to fulfill their roles as required and thus recommends them for re-election at the forthcoming annual general meeting ("AGM"). Further, the Company is of the view that each of Professor KO, The Hon. IP and Mr. FUNG meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines 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).

Each of Professor KO, The Hon. IP and Mr. FUNG, all being INED of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

### 董事會(續)

#### 獨立非執行董事

於截至二零一五年三月三十一日止年度內，董事會於所有時間均符合上市規則之規定，委任最少三名獨立非執行董事，而其中一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦已符合最少三份之一董事會成員須為獨立非執行董事之要求。

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。高教授、葉議員及馮先生均已出任本公司獨立非執行董事超過九年，彼等之繼任需經股東逐一表決。於在任期間，高教授、葉議員及馮先生對本公司事務不時提供獨立意見，儘管高教授、葉議員及馮先生已擔任本公司獨立非執行董事多年，董事會認為高教授、葉議員及馮先生有能力繼續履行所需之職責，因此董事會推薦高教授、葉議員及馮先生於即將舉行之股東週年大會(「股東週年大會」)上膺選連任。此外，本公司認為高教授、葉議員及馮先生均符合載於上市規則第3.13條之獨立性指引，並已根據該指引條文考慮彼等(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人士。

將於股東週年大會上膺選連任之本公司獨立非執行董事高教授、葉議員及馮先生均已根據上市規則第3.13條規定，分別向本公司提交確認其符合獨立性之年度確認書。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (continued)

#### 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. Meetings will also 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 Chairman of the Board 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.

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 the Directors for comments and the signed minutes are kept by the Company Secretary and open for inspection to any Director on request.

### 董事會(續)

#### 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。

董事會之會議記錄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的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。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (continued)

#### Meetings (continued)

Attendance of individual Directors at the general meetings of the Board and the Board Committees, and at AGM during the year ended 31 March 2015 are set out below:

### 董事會(續)

#### 會議(續)

每一董事於截至二零一五年三月三十一日止年度內，於董事會及董事會之委員會的一般會議及股東週年大會的出席率載列如下：

Directors 董事		No. of Meetings Attended/No. of Meetings held 出席會議次數/開會次數					
		Remuneration Board 董事會	Audit Committee 薪酬委員會	Nomination Committee 審核委員會	Chairman and INEDs 提名委員會	Chairman and INEDs 非執行董事	AGM 股東週年大會
Executive Directors 執行董事							
Mr. NGAI 魏先生		4/4	N/A不適用	N/A不適用	1/1	1/1	1/1
Mr. YAU 游先生		4/4	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
INEDs 獨立非執行董事							
Professor KO 高教授		4/4	2/2	3/3	1/1	1/1	1/1
The Hon. IP 葉議員		3/4	2/2	2/3	1/1	0/1	1/1
Mr. FUNG 馮先生		4/4	2/2	3/3	1/1	1/1	1/1

### 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 appointment of INEDs adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. 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.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In 2013, the Board adopted a Board Diversity Policy upon the recommendation of the Nomination Committee to set out the approach to achieve diversity of the Board members. A summary of the Company's Board Diversity Policy is set out in the sub-section "Nomination Committee" under the section "BOARD COMMITTEES" in this report.

### 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。獨立非執行董事之委任乃遵守上市規則第3.13條所列有關評估獨立性的指引。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。

本公司明白並深信董事會成員多元化對提升其表現素質大有裨益。於二零一三年，董事會在提名委員會的建議下採納董事會成員多元化政策，文件載列達致董事會成員多元化而採取的方針。本公司董事會成員多元化政策的概要載於本報告內「董事會轄下之委員會」一章項下「提名委員會」一節中。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (continued)

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

The term of office of each of the Directors (including the INEDs) has been fixed for a specific term for not more than three years. They are subject to retirement by rotation and re-election at the Company's AGM in accordance with the Company's Bye-laws.

Pursuant to the Company's Bye-laws, at each AGM one-third of the Directors for the time being shall retire from office by rotation. A retiring Director shall be eligible for re-election. In addition, Director(s) appointed during the year as an addition to the Board or to fill a casual vacancy on the Board hold office only until the next coming general meeting of the Company and shall then be eligible for re-election at that meeting. The election of each candidate is done through a separate resolution.

At the forthcoming AGM to be held on 27 August 2015, Mr. NGAI, Professor KO, The Hon. IP and Mr. FUNG will retire and, being eligible, offer themselves for re-election. Details with respect to the candidates standing for election as Directors are set out in the AGM circular to shareholders.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer ("CEO") of the Company are separately performed by Mr. NGAI and 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.

### 董事會(續)

#### 委任、重選及罷免董事(續)

董事(包括獨立非執行董事)之任期訂明為不多於三年。董事須根據本公司之公司細則於本公司股東週年大會上輪值告退及可膺選連任。

根據本公司之公司細則,在每屆股東周年大會上,當時三分之一之董事須輪值退任。退任的董事有資格膺選連任。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,只任職至其獲委任後首次舉行的股東大會,並於該大會上有資格膺選連任。每名候選人的選舉按獨立的決議案逐一表決。

將於二零一五年八月二十七日舉行的股東周年大會上,魏先生、高教授、葉議員及馮先生將退任董事,並合資格膺選連任。候選董事的資料載於寄予股東的股東周年大會通函內。

### 主席及行政總裁

本公司主席及行政總裁(「行政總裁」)的角色分別由魏先生及游先生擔任。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。游先生為魏先生的妹夫。

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,主席有權投票額外一票或決定票。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

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.

According to the code provision A.2.7 of the CG Code, the Chairman met with the INEDs of the Company for once without the presence of the management and the other Executive Directors during the year ended 31 March 2015.

### 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. The Audit Committee's terms of reference has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and the Stock Exchange.

As at 31 March 2015, the Audit Committee comprised of the three INEDs, namely Professor KO, The Hon. IP and Mr. FUNG. Mr. FUNG is currently the chairman of the Audit Committee. Mr. FUNG 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 2015, the Audit Committee held three meetings. The primarily roles and functions of the Audit Committee are, among others:

### 主席及行政總裁(續)

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

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，主席與本公司的獨立非執行董事於截至二零一五年三月三十一日年度內進行了一次會面。

### 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

本公司之審核委員會於二零零零年九月八日成立，並定立書面職權範圍。審核委員會的職權範圍於二零一四年三月二十七日經修訂後採納，文件可於本公司及聯交所網站上查閱。

於二零一五年三月三十一日，審核委員會由三名獨立非執行董事組成，即高教授、葉議員及馮先生。馮先生現為審核委員會主席。馮先生為執業會計師，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。於截至二零一五年三月三十一日止年度內，審核委員會舉行了三次會議，其主要工作和職能包括：



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

- review the unaudited interim report and interim results announcement of the Company and the Group;
- review the audited accounts and final results announcement of the Company and the Group;
- review the accounting policies and practices adopted by the Company and the Group;
- review and recommend the appointment, re-appointment and removal of external auditor;
- 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.

During the reporting period, the audit committee reviewed with the management the Group's unaudited interim results and the audited annual results for the financial year ended 31 March 2015, and discussed internal controls and financial reporting matters. The audit committee also reviewed this annual report, and confirmed that this annual report complies with the applicable standard, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. 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 & Young as the Company's external auditor for the ensuing year at the 2015 AGM of the Company.

### 董事會轄下之委員會(續)

#### 審核委員會(續)

- 審閱本公司及本集團之未經審核中期報告及中期業績公佈；
- 審閱本公司及本集團之經審核財務賬目及全年業績公佈；
- 審閱本公司及本集團應用之會計政策和慣例；
- 審閱及推薦核數師的委任、重聘及罷免；
- 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系統之有效性。

於報告期內，審核委員會已會同管理層審閱本集團的未經審核中期業績及截至二零一五年三月三十一日止財政年度的經審核全年業績，以及討論內部監控及財務報告事宜。審核委員會亦已審閱本年報，並確認本年報符合適用準則、上市規則及其他適用法律規定，且已作出充分披露。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二零一五年年度之股東周年大會上，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。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Company's Remuneration Committee was established on 16 December 2005 with written terms of reference and consists of a majority of INEDs. 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 has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and the Stock Exchange.

As at 31 March 2015, the Remuneration Committee is made up of the three INEDs, namely Professor KO, The Hon. IP and Mr. FUNG, and one Executive Director, namely Mr. YAU. Professor KO 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 2015, the Remuneration Committee held two meetings. The major roles and functions of the Remuneration Committee include:

- make recommendations to the Board on the policy and structure for remuneration of the Directors and senior management; and
- review and make recommendations to the Board on the remuneration package, including discretionary performance-based bonus, of individual Executive Director and senior management.

Executive directors and certain senior management of the Company are entitled to discretionary performance-related bonus payments which are determined with reference to the Group's operating results and their respective individual performance. No Director involved in the determination about his own remuneration. Particulars of the remuneration payable to each Director for the year ended 31 March 2015 are set out in note 8 to the financial statements of this annual report.

### 董事會轄下之委員會(續)

#### 薪酬委員會

本公司於二零零五年十二月十六日成立具有書面職權範圍的薪酬委員會，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事的薪酬政策，及釐定全體董事的薪酬待遇。薪酬委員會的職權範圍於二零一四年三月二十七日經修訂後採納，文件可於本公司及聯交所網站上查閱。

於二零一五年三月三十一日，薪酬委員會由三名獨立非執行董事(即高教授、葉議員及馮先生)，以及一名執行董事(即游先生)組成。高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，以審閱執行董事的薪金，並向董事會提出建議。於截至二零一五年三月三十一日止年度內，薪酬委員會舉行了兩次會議，其主要工作和職能如下：

- 就董事及高級管理人員的薪酬政策及結構向董事會提供建議；及
- 就個別董事及高級管理人員的薪酬待遇(包括與表現相關之酌情花紅)向董事會提供建議。

本公司執行董事及若干高層管理人員有權享有與表現相關之酌情花紅，而花紅乃參考本集團經營業績、董事及高層管理人員之個別表現後釐定。概無董事就彼之薪金作出決定。有關截至二零一五年三月三十一日止年度應支付各董事之薪酬詳情，已載於本年度報告之財務報表附註8。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 March 2015 is set out below:

Within the band of	組別介乎於	Number of individuals 人數
Nil to HK\$1,000,000	零港元至1,000,000港元	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	5
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1

#### 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 Nomination Committee's terms of reference has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and the Stock Exchange.

As at 31 March 2015, the Nomination Committee is made up of the three INEDs, namely Professor KO, The Hon. IP and Mr. FUNG, and one Executive Director, namely Mr. NGAI. Mr. NGAI is the chairman of the Nomination Committee.

The Nomination Committee meets at least once a year. During the year ended 31 March 2015, the Nomination Committee held one meeting. The major roles and functions of the Nomination Committee include:

- 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;
- identify and make recommendations to the Board on suitable individuals nominated for appointment as Director(s);
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;

### 董事會轄下之委員會(續)

#### 薪酬委員會(續)

根據企業管治守則第B.1.5條，以下列出高級管理層(不包括董事)於截至二零一五年三月三十一日止年度的薪酬組別：

#### 提名委員會

本公司已於二零一一年九月七日成立具有書面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二零一四年三月二十七日經修訂後採納，文件可於本公司及聯交所網站上查閱。

於二零一五年三月三十一日，提名委員會由三名獨立非執行董事(即高教授、葉議員及馮先生)，以及一名執行董事(即魏先生)組成。魏先生為提名委員會主席。

提名委員會每年舉行最少一次會議。於截至二零一五年三月三十一日止年度內，提名委員會舉行了一次會議，其主要工作和職能如下：

- 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；
- 就董事的委任或重新委任，以及董事的繼任計劃向董事會提供建議；



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

- assess the independence of INEDs;
- review contribution required of Directors;
- review and monitor the training and continuous professional development of Directors; and
- review the Board Diversity Policy and monitor its implementation.

#### Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Since 2013, a “Board Diversity Policy” has been adopted by the Board to set out the approach to achieve the diversity of the Board members.

The “Board Diversity Policy” sets out the approach to achieve diversity of the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. All appointments of directors will be based on merit and The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity.

The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate and at least annually, to ensure its effectiveness. Considered the current business needs of the Group, the Committee considers that the existing members of the Board have a diverse range of experience and professional expertise.

### 董事會轄下之委員會(續)

#### 提名委員會(續)

- 評核獨立非執行董事之獨立性；
- 評核董事之貢獻；
- 評核及監察董事之培訓及持續專業發展；及
- 檢討董事會成員多元化政策及監察其執行。

#### 董事會成員多元化政策

本公司明白並深信多元化的董事會對提高其表現素質裨益良多。於二零一三年，董事會採納「董事會成員多元化政策」，當中載列為達致董事會成員多元化而採取的方針。

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為，一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。所有董事的任命均以用人唯才為原則，而提名委員會將透過考慮多元化之所有益處檢討董事會之組成。

「董事會成員多元化政策」須由提名委員會(於適當時而最少每年一次)進行檢討，以確保其有效性。就本集團現時的業務需要而言，提名委員會認為董事會現時的成員擁有不同領域的經驗及專長。



## 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 Company continues its effort in providing updates on the changes in the relevant regulatory requirements applicable to the Group from time to time and recommending relevant seminars/conferences/forums and internal briefing sessions to the Directors as and when appropriate.

The Directors acknowledge the need for continuous professional development and they confirmed that they have complied with the code provision A.6.5 of the CG Code during the year. All Directors are required to provide the Company with the records of the training they received annually. According to the records maintain by the Company, all Directors pursued continuous professional development during the year and relevant details are set out below:

Name of Directors	董事名稱	Types of Training 培訓類別
Mr. NGAI Chun Hung	魏振雄先生	A & B
Mr. YAU Kwok Fai	游國輝先生	A & B
Professor KO Jan Ming	高贊明教授	A & B
The Hon. IP Kwok Him, GBS, JP	葉國謙議員	B
Mr. FUNG Pui Cheung Eugene	馮培漳先生	A & B

Remarks:

- A — Attending seminars/conferences/forums  
B — Reading journals/updates/articles/materials

### 董事培訓及專業發展

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。本公司持續向董事不時提供適用於集團的相關監管規定變更的資訊，並適時向彼等推薦相關研討會／會議／論壇及內部簡介會。

董事知悉持續專業發展的需要，而彼等已確認其於年內已遵守有關董事培訓之守則條文第A.6.5條。所有董事每年均須向本公司提供其培訓紀錄予本公司保存。跟據本公司之紀錄，所有董事於本年度內皆有參與持續專業發展，相關資料列述如下：

註解：

- A — 出席研討會／會議／論壇  
B — 閱讀期刊／最新資訊／文章／資料





## CORPORATE GOVERNANCE REPORT 企業管治報告

### SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

The Company has adopted the *Model Code for Securities Transactions by Directors of Listed Issuers* (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Following specific enquiries by the Company, all Directors have confirmed that they complied with the required standards set out in the Model Code throughout the year ended 31 March 2015. Full details of the Directors’ interests in the shares of the Company and its associated corporations are set out on pages 66 to 69 in the section “REPORT OF THE DIRECTORS” of this annual report.

The Company has also established written code on no less exacting terms than the Model Code for dealings in the securities of the Company and its associated corporations by relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or any of its associated corporations.

During the year under review, the Company has sent notifications to the Directors and relevant employees reminding them of the “black-out period” as specified in the Model Code during which they are not allowed to deal in the securities of the Company and its associated corporations at the relevant times. All Directors and employees are also bound by corporate policies of the Company to refrain from dealing in the Company’s and its associated corporations’ securities if they are in possession of any inside information of the Group or any of its associated corporations.

### 董事及僱員進行證券交易

本公司已採納上市規則附錄10所載之「上市公司董事進行證券交易的標準守則」（「標準守則」），作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至二零一五年三月三十一日止年度內一直遵守標準守則所載的規定。有關董事於本公司及其聯繫企業的股份中權益的全部詳情，載於本年度報告第66至69頁「董事會報告」內。

本公司亦已就可能擁有關於本公司或其聯繫企業的未公佈之內幕消息的有關僱員在進行本公司或其任何聯繫企業之證券交易事宜設立書面守則，而該守則並不比標準守則寬鬆。

於回顧年度內，本公司已向董事和有關僱員發出通知，提醒他們有關標準守則內列明的「禁止買賣期」內不得買賣本公司及其聯繫企業的證券。此外，全體董事及所有僱員均受本公司的公司政策約束，當他們得悉本集團或其任何聯繫企業的任何內幕消息，則不得買賣本公司及其任何聯繫企業的證券。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITORS' REMUNERATION

The Board monitors the non-audit services performed from its external auditor to the Group to ensure that the independence and objectivity of the external auditor would not be impaired by its provision of any non-audit services to the Group. In respect of the year ended 31 March 2015, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

	HK\$'000 千港元
Audit services	3,360
Non-audit services:	
Taxation services	167
Other services	25

### COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the board policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates the professional development of Directors. Ms. TSANG Hau Lam ("Ms. TSANG"), the Company Secretary, is a full time employee of the Group and her biography is set out on page 40 of this annual report. Ms. TSANG 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 Group.

### 核數師酬金

董事會監察著外聘核數師為本集團進行的非審核服務，以確保外聘核數師的獨立性及客觀性不會因其向本集團提供任何非審核服務而受損。截至二零一五年三月三十一日止年度，本公司之外聘核數師安永會計師事務所的酬金如下：

	HK\$'000 千港元
審核服務	3,360
非審核服務：	
稅務服務	167
其他服務	25

### 公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事專業發展。本公司之公司秘書曾巧臨小姐（「曾小姐」）為本集團之全職員工，彼之履歷載於本年度報告第40頁。曾小姐確認其符合上市規則項下的所有資格及培訓要求。曾小姐同時為本集團之財務總監。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

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

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

### SHAREHOLDERS' RIGHTS

#### 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, as amended from time to time.

### 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。

### 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，而大會應於遞交呈請後兩個月內召開。倘於遞交呈請日期起計二十一日內，董事會未有召開有關大會，則遞交呈請之人士可根據百慕達一九八一年公司法第74(3)條（經不時修定），自發召開有關大會。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

#### Right to put forward proposals at general meetings (continued)

Pursuant to Sections 79(1) and 79(2) of the Bermuda Companies Act 1981 as amended from time to time, 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 (續)

#### 於股東大會上提出議案之權利 (續)

根據百慕達一九八一年公司法例第79(1)條及第79(2)條(經不時修定),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

### INTERNAL CONTROL

The Board recognises its overall 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 Group's accounting and financial reporting function, and their professional developments.

### RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2015, 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 2015 as set out in the Independent Auditors' Report on pages 76 to 77.

### 內部監控

董事會承認其有確保整體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。

董事會亦已考慮本集團會計及財務匯報職能之員工人數、專業資格及經驗，以及彼等之專業發展是否足夠。

### 有關財務報表的責任聲明

本公司董事知悉及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二零一五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度報告第76頁至77頁的獨立核數師報告中，載有他們有關截至二零一五年三月三十一日止年度財務報表的申報責任。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2015, there is no change in the Company's constitutional documents.

On behalf of the Board of

### 憲章文件

於截至二零一五年三月三十一日止年度，本公司之憲章文件並無更改。

代表董事會

Vantage International (Holdings) Limited  
NGAI Chun Hung  
*Chairman*

盈信控股有限公司  
主席  
魏振雄

Hong Kong, 19 June 2015

香港，二零一五年六月十九日



## REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (“Directors”) are pleased to present their report together with the audited consolidated financial statement of the Group for the year ended 31 March 2015.

### 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 Group’s principal subsidiaries and joint ventures are set out in note 17 and 18 respectively 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 2015 and the Group’s financial position at that date are set out in the financial statements on pages 78 to 81.

No interim dividend has been paid or declared by the Company during the year (2014: Nil). At the Company’s annual general meeting (“AGM”) held on 15 August 2014, shareholders approved the final dividend of HK\$0.01 per share for the year ended 31 March 2014 which amounted to a total of approximately HK\$17,467,000. The dividend was paid on 11 September 2014.

The board of directors of the Company (the “Board”) recommends the payment of a final dividend of HK5 cents (2014: HK1 cent) per ordinary share for the year ended 31 March 2015 to the shareholders whose names appear on the register of members of the Company on 9 September 2015, Wednesday. The proposed payment of the final dividends is subject to approval of the Company’s shareholders at the 2015 AGM of the Company and has not been recognised as a liability as at 31 March 2015. Based on the 1,746,664,400 ordinary shares of the Company in issues as of this report, the total dividend of amounted to approximately HK\$87,333,000.

### AGM

The AGM of the Company will be held in Hong Kong on Thursday, 27 August 2015. Notice of the AGM will be issued and disseminated to the Shareholders in due course.

本公司董事(「董事」)欣然提呈其報告連同截至二零一五年三月三十一日止年度本集團的經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及提供企業管理服務。本集團之主要附屬公司及合營企業之主要業務詳情分別載於財務報表附註17及18。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

本集團截至二零一五年三月三十一日止年度之溢利及本集團於當日之財務狀況載於財務報表第78至81頁。

本公司於本年度並無宣派及支付中期股息(二零一四年：無)。於二零一四年八月十五日舉行之本公司股東週年大會(「股東週年大會」)上，股東批准為二零一四年三月三十一日止年度派發每股0.01港元(即每股一港仙)末期股息，共約17,467,000港元。該股息已於二零一四年九月十一日支付。

本公司之董事會(「董事會」)建議就截至二零一五年三月三十一日止年度向於二零一五年九月九日(星期三)名列本公司股東名冊上的股東派發末期股息，每股普通股0.05港元(即每股五港仙)(二零一四年：每股一港仙)。擬派發之末期股息須於本公司的二零一五年年度之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二零一五年三月三十一日確認為負債。按本公告日本公司已發行股份1,746,664,400股普通股股份計算的股息總額約為87,333,000港元。

### 股東週年大會

本公司之股東週年大會將於二零一五年八月二十七日(星期四)在香港舉行。本公司將於適當時候向股東寄發及發送股東週年大會通告。



## REPORT OF THE DIRECTORS 董事會報告

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the forthcoming AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from 8 September 2015, Tuesday to 9 September 2015, Wednesday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on 7 September 2015, Monday. It is expected that the final dividend will be payable to those entitled on or before 21 September 2015, Monday.

### AGM AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 27 August 2015, Thursday, the register of members of the Company will be closed from 25 August 2015, Tuesday to 27 August 2015, Thursday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 24 August 2015, Monday.

### 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.

### 股息及暫停辦理股份過戶登記手續

假設末期股息在將舉行的股東周年大會上獲得公司的股東批准，為釐定有權獲得末期股息的股東，本公司將由二零一五年九月八日(星期二)到二零一五年九月九日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續。為保取得末期股息的資格，所有股份過戶文件連同有關股票必須在二零一五年九月七日(星期一)下午四點三十分以前遞交至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。預計末期股息將於二零一五年九月二十一日(星期一)或以前支付予有權取得股息的股東。

### 股東週年大會及暫停辦理股份過戶登記手續

為確定出席將於二零一五年八月二十七日(星期四)舉行之股東週年大會並於會上投票之權利，本公司將由二零一五年八月二十五日(星期二)至二零一五年八月二十七日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須在二零一五年八月二十四日(星期一)下午四時三十分前遞交至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 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)載於本年度報告第5頁。此概要並不構成經審核財務報表之一部份。





## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements. Further details of the Group's land and building are set out on page 15 of the annual report.

### INVESTMENT PROPERTIES

All of the Group's investment properties were revalued by an independent professional valuer as at 31 March 2015 using the fair value model. Details of movements in the Group's investment properties during the year are set out in note 16 to the financial statements. Further details of the Group's investment properties are set out on page 15 of the annual report.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2015 are set out in note 27 to the financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorized 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 THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2015.

### 物業、機器及設備

本集團之物業、機器及設備於本年度之變動詳情載於財務報表附註14。本集團之土地及樓宇之進一步詳情載於本年度報告第15頁。

### 投資物業

所有本集團之投資物業已由一名獨立專業估值師採用公平價值模式重估其於二零一五年三月三十一日之價值。本集團之投資物業於本年度之變動詳情載於財務報表附註16。本集團之投資物業之進一步詳情載於本年度報告第15頁。

### 銀行貸款

本集團於二零一五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二零一五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。



## REPORT OF THE DIRECTORS 董事會報告

### 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 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$236,184,000 (2014: HK\$253,351,000). In addition, the Company's share premium account, in the amount of HK\$332,983,000 at 31 March 2015 (2014: HK\$332,983,000), 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\$440,000 (2014: HK\$78,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, contract revenue earned from the Group's five largest customers accounted for approximately 87% (2014: 95%) of the total contract revenue for the year and contract revenue earned from the largest customer included therein accounted for approximately 49% (2014: 57%).

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 20% (2014: 26%) 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% (2014: 9%).

None of the Directors 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 interest in the Group's five largest customers or the five largest suppliers.

### 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

於二零一五年三月三十一日，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為236,184,000港元（二零一四年：253,351,000港元）。此外，於二零一五年三月三十一日，本公司可以繳足紅股之方式分派之股份溢價賬為332,983,000港元（二零一四年：332,983,000港元）。

### 捐款

於本年度內，本集團作出之慈善及其他捐款約440,000港元（二零一四年：78,000港元）。

### 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87%（二零一四年：95%），其中來自最大客戶賺取之合約收入約佔49%（二零一四年：57%）。

本集團支付五位最大供應商之分判支出佔本年度發生之分判支出及材料成本總額約20%（二零一四年：26%）。其中支付最大供應商之分判支出約佔6%（二零一四年：9%）。

並無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）於本集團五大客戶或五大供應商中擁有任何權益。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS

The Directors 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)

#### Independent non-executive directors (“INEDs”):

Professor KO Jan Ming (“Professor KO”)

The Hon. IP Kwok Him, GBS, JP (“The Hon. IP”)

Mr. FUNG Pui Cheung Eugene (“Mr. FUNG”)

At the forthcoming AGM, Mr. NGAI, Professor KO, The Hon. IP and Mr. FUNG shall retire from office in accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). All the retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM.

The appointment of each of Professor KO, The Hon. IP and Mr. FUNG, as extended based on the respective agreement between them and the Company, was for a term of one year expiring on 31 August 2015.

### CONFIRMATION OF INDEPENDENCE OF INEDs

The Company has received from each of Professor KO, The Hon. IP and Mr. FUNG an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all of the INEDs to be independent.

### 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）

#### 獨立非執行董事（「獨立非執行董事」）：

高贊明教授（「高教授」）

葉國謙議員（金紫荊星章、太平紳士）（「葉議員」）

馮培漳先生（「馮先生」）

於即將舉行之股東週年大會上，魏先生、高教授、葉議員及馮先生將根據公司細則第87條及／或香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄十四所載之《企業管治守則》的守則條文第A.4.3條退任董事。所有退任董事均符合資格並願意於股東週年大會上膺選連任。

高教授、葉議員及馮先生各自之委任任期，按彼等各自與本公司訂立之協議，獲延長一年至二零一五年八月三十一日。

### 獨立非執行董事之年度獨立確認書

根據上市規則第3.13條，本公司已接獲高教授、葉議員及馮先生各自之年度獨立性確認書，並認為彼等均為獨立人士。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 33 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.

None of the Directors has a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' REMUNERATION

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the contracts as further detailed in section headed "CONNECTED TRANSACTIONS" below, no Director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

### 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度報告第33至40頁。

### 董事之服務合約

於二零一三年三月二十五日，魏先生及游先生分別與本公司更新了彼等之服務合約。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。

各董事並無與本公司或其任何附屬公司訂立任何服務合約年期超過三年或規定僱主不可在一年內終止其服務（除非作出法定賠償以外之賠償）的服務合約。

### 董事酬金

董事酬金載於財務報表附註8。

### 董事之交易、安排及合約權益

除於下文「關連交易」一段所披露之合約外，本公司董事及其聯繫人士並無在本公司之控股公司或本公司之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交易、安排及合約中擁有直接或間接重大權益。





## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. NGAI is a Director and/or (substantial) shareholder of Winflower Investment Limited, Win Source Investment Limited, Key Fame Limited and Key Fund Limited, which are companies incorporated in Hong Kong and engaging in property investment or property development business. At 31 March 2015, Mr. NGAI's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited (“**Lanon Development**”), Lanon Construction Limited (“**Lanon Constructions**”) and Lanon Building Limited (“**Lanon Building**”), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works. Meanwhile, Ms. WONG Chui Yee, wife of Mr. NGAI Wing Ying and Mr. NGAI's daughter-in-law, aged over 18, is also a director of Lanon Development. As at 31 March 2015, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction and Lanon Building.

On the other hand, the Group has entered into a tenancy agreement with Lanon Development, 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.

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 executive director, Chairman of the Board and a substantial shareholder of the Company) will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. NGAI.

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

### 董事於競爭性業務中的權益

魏先生為旋花投資有限公司、源捷投資有限公司、敦翹有限公司及智穎有限公司之董事及／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。於二零一五年三月三十一日，魏先生之兒子魏穎然先生(已超過十八歲)為亮雅發展有限公司(「亮雅發展」)、亮雅建築有限公司(「亮雅建築」)及亮雅建設有限公司(「亮雅建設」)之董事，該等公司為於香港註冊成立之有限公司，主要從事建築、維修及土木工程之合約工作。同時，魏穎然先生之太太及魏先生之媳婦黃翠怡小姐(已超過18歲)亦為亮雅發展之董事。於二零一五年三月三十一日，魏穎然先生持有亮雅發展、亮雅建築及亮雅建設之100%實益權益。

此外，本集團與亮雅發展簽訂一份租賃協議，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」一節下「持續關連交易」一段。

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

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



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

At 31 March 2015, details of the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 of the Listing Rules were as follows:

#### Interests in Shares of the Company (Long Position):

Director	Notes	Capacity and nature of interests	Number of ordinary shares interested 於普通股之股份權益	% 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		
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	48.02%
	(b)	Interest in a controlled corporation 透過一受控制法團持有	235,000,000	13.45%
		Personal 個人	6,250,800	0.36%
			1,080,011,200	61.83%
Mr. YAU 游先生	(c)	Interest in a controlled corporation 透過一受控制法團持有	30,888,000	1.77%
		Personal 個人	8,448,000	0.48%
			39,336,000	2.25%
KO Jan Ming 高贊明		Personal 個人	840,000	0.05%
IP Kwok Him 葉國謙		Personal 個人	4,800	0.0003%
FUNG Pui Cheung, Eugene 馮培漳		Personal 個人	364,800	0.02%

### 董事及最高行政人員之證券權益

於二零一五年三月三十一日，根據《證券及期貨條例》(「證券及期貨條例」)第352條規定本公司須予存置之登記冊內記載，或按聯交所上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須存置之登記冊所記錄或另行知會本公司及聯交所之資料，本公司各董事及最高行政人員於本公司或其任何聯繫法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

#### 於本公司的股份權益(好倉):



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES

(continued)

#### Interests in Shares of the Company (Long Position):

(continued)

Notes:

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

#### Interests in Shares of the Company's Associated Corporation (Long Position):

In Excel Development (Holdings) Limited ("Excel Development"):

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares interested at ordinary	% of issued share capital of Excel Development
股東名稱	附註	身份及權益性質	於普通股之股份權益	估怡益控股已發行股本百分比
Mr. NGAI 魏先生	(a)(b)	Interest in a controlled corporation 透過一受控制法團持有	150,000,000	75.00%

Notes:

- (a) Mr. NGAI is deemed to be interested in such shares of Excel Development under the SFO as he is interested in 1,080,011,200 shares of the Company, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield by virtue of his interest in the entire issued share capital of Fame Yield and he was the settlor and a beneficiary of the Xyston Trust.
- (b) Mr. NGAI ceased to be interested in the shares of Excel Development after the subsequent disposal of the Group's interest in Excel Development on 5 June 2015.

### 董事及最高行政人員之證券權益 (續)

#### 於本公司的股份權益 (好倉): (續)

附註:

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

#### 於本公司的聯繫企業的股份權益 (好倉):

於怡益控股有限公司(「怡益控股」):

附註:

- (a) 由於魏先生於1,080,011,200股本公司之股份中擁有權益，其中包括其自身持有的6,250,800股股份、被視為於Winhale Ltd.持有的838,760,400股股份中擁有權益及由於其於名成國際的全部已發行股本中的權益而被視為於名成國際所持的235,000,000股股份中擁有權益，以及彼為Xyston Trust的授予人及受益人，因此，根據證券及期貨條例，魏先生被視為擁有上述怡益控股之股份權益。
- (b) 自本集團於期後(二零一五年六月五日)出售於怡益控股的權益後，魏先生不再於怡益控股的股份中擁有權益。



## REPORT OF THE DIRECTORS 董事會報告

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

#### Interests in Shares of the Company's Associated Corporation (Long Position): (continued)

In Nga Chun Holdings Company Limited ("Nga Chun"):

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares interested 於普通股之股份權益	% of issued share capital of Nga Chun 佔雅駿控股已發行股本百分比
股東名稱	附註	身份及權益性質		
Mr. NGAI 魏先生	(a)	Interest in a controlled corporation 透過一受控制法團持有	300,000,000	75.00%

Notes:

(a) Mr. NGAI is deemed to be interested in such shares of Nga Chun under the SFO as he is interested in 1,080,011,200 shares of the Company, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield by virtue of his interest in the entire issued share capital of Fame Yield and he was the settlor and a beneficiary of the Xyston Trust.

As at 31 March 2015, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executives of the Company had any other interests and short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

### 董事及最高行政人員之證券權益(續)

於本公司的聯繫企業的股份權益(好倉): (續)

於雅駿控股有限公司(「雅駿控股」):

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares interested 於普通股之股份權益	% of issued share capital of Nga Chun 佔雅駿控股已發行股本百分比
股東名稱	附註	身份及權益性質		
Mr. NGAI 魏先生	(a)	Interest in a controlled corporation 透過一受控制法團持有	300,000,000	75.00%

附註:

(a) 由於魏先生於1,080,011,200股本公司之股份中擁有權益，其中包括其自身持有的6,250,800股股份、被視為於Winhale Ltd.持有的838,760,400股股份中擁有權益及由於其於名成國際的全部已發行股本中的權益而被視為於名成國際所持的235,000,000股股份中擁有權益，以及彼為Xyston Trust的授予人及受益人，因此，根據證券及期貨條例，魏先生被視為擁有上述雅駿控股之股份權益。

於二零一五年三月三十一日，本公司及其聯繫法團並無任何已授予董事而與其或其聯繫法團之證券有關之尚未行使的購股權。

除上文所披露者外，於2015年3月31日，本公司並無董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第XV部第7及8分部須通知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被當作或被視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所指之股東名冊之權益及淡倉，或根據標準守則須通知本公司及聯交所之權益及淡倉。





## REPORT OF THE DIRECTORS 董事會報告

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

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.

### DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SECURITIES" above, at no time during the year ended 31 March 2015 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 children 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.

From the adoption date of the 2011 Option Scheme to 31 March 2015, no share option was granted, exercised, cancelled or lapsed under the 2011 Option Scheme. There was no outstanding share option under the 2002 Scheme as at 31 March 2014 and as at 31 March 2015. Particulars of the share option schemes of the Company are disclosed in note 30 to the financial statements.

### 董事及最高行政人員之證券權益(續)

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，此舉純粹為遵守過往香港公司條例中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等權利。

### 董事購入證券或債務證券之權益

除上文「董事及最高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截至二零一五年三月三十一日止年度內，概無授予本公司之任何董事、彼等各自之配偶或子女任何權利，致使其可藉著購入本公司或任何其他法人團體之證券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。

從二零一一年購股權計劃被採納採以來至二零一五年三月三十一日，概無根據二零一一年購股權計劃購授出、行使、註銷或已失效之購股權。於二零一四年三月三十一日及二零一五年三月三十一日，本公司並無任何已根據二零零二年購股權計劃授予董事而尚未行使之購股權。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

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 March 2015, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Positions in shares of the Company:

### 主要股東及其他人士之證券權益

於2015年3月31日，就董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益及淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益及淡倉如下：

#### 於本公司的股份權益(好倉):

Name of shareholders	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	於普通股之股份權益	佔本公司已發行股本百分比
Winhale Ltd.	(a)	Beneficially owned 實益擁有人	838,760,400	48.02%
Braveway Limited	(b)	As a trustee 作為信託人	838,760,400	48.02%
HSBC International Trustee Limited	(b)	As a trustee 作為信託人	838,760,400	48.02%
Fame Yield	(c)	Beneficial owner 實益擁有人	235,000,000	13.45%
Dragon Gate Development Limited	(d)	Beneficial owner 實益擁有人	166,742,000	9.55%
CHIU Koon Ming Andy 趙冠銘	(d)	Interest in a controlled corporation 透過一受控制法團持有	166,742,000	9.55%



## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

#### Long Positions in shares of the Company: (continued)

Notes:

- (a) The above interest in the name of Winhale Ltd. was also disclosed as interests of Mr. NGAI under the heading "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 Fame Yield is controlled by Mr. NGAI.
- (d) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 36 to the audited consolidated financial statements. One of these transactions also constitutes "Continuing Connected Transactions" under the Listing Rules. Details of the transaction required to be disclosed are set out as follows:

### 主要股東之證券權益(續)

#### 於本公司的股份權益(好倉):(續)

附註:

- (a) 上述以Winhale Ltd.名義持有之權益亦於上文「董事及最高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 Ltd.持有之本公司股份之權益。Winhale Ltd.事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (c) 名成國際之所有權益乃由魏先生控制。
- (d) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

除上文所披露者外，於2015年3月31日，董事並不知悉有任何其他人士／實體(本公司董事及最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益及淡倉。

### 關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其有關詳情載於綜合財務報表附註36。當中一項交易亦構成上市規則下的「持續關連交易」。有關該持續關連交易需要披露之交易詳情載列如下：



## REPORT OF THE DIRECTORS 董事會報告

### RELATED PARTY TRANSACTIONS (continued) Continuing Connected Transaction – Leases granted by the Group

The following lease arrangement was entered into by Frason Holdings Limited, an indirect wholly-owned subsidiary of the Company, as landlord, with Lanon Development, an associate of Mr. NGAI:

### 關連方交易(續) 持續關連交易—本集團授出之租賃

輝信集團有限公司(本公司之間接全資附屬公司)作為業主與亮雅發展(魏先生之聯繫人)達成下列租賃安排：

Connected person	Date of agreement	Terms	Premises	Monthly rental	2015 total consideration
關連人士	協議日期	年期	物業	每月租金	總代價
				HK\$ 港元	HK\$ 港元
Lanon Development	29 May 2013	Three years commencing from 1 June 2013	No. 157 Waterloo Road, Kowloon	174,000	2,088,000
亮雅發展	二零一三年五月二十九日	自二零一三年六月一日起三年	九龍塘窩打老道157號		

The continuing connected transaction was entered in the ordinary and usual course of business of the respective subsidiary after due negotiations on an arm's length basis with reference to the prevailing market conditions and ratable value of the property. Announcements were published regarding the transaction in accordance with the Listing Rules. Further details of Lanon Development are set out in the section "DIRECTORS' INTERESTS IN COMPETING BUSINESS" above.

The INEDs 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.

以上持續關連交易交易已參考當時市場情況及應課差餉的租值後於有關公司在日常業務過程中以公平原則磋商後而訂立。載有有關交易之公告已根據上市規則刊發。有關亮雅發展之進一步詳情載於上文「董事於競爭性業務中的權益」一節。

本公司之獨立非執行董事已審閱上述持續關連交易，並確認該持續關連交易：(i)屬本集團的日常業務；(ii)是按照一般商務條款進行；及(iii)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。





## REPORT OF THE DIRECTORS 董事會報告

### RELATED PARTY TRANSACTIONS (continued) Continuing Connected Transaction – Leases granted by the Group (continued)

The Company has engaged Ernst & Young, the Company's external 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.56 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: (i) have received the approval of the Board; (ii) have been entered into in accordance with the relevant agreement governing the transactions; and (iii) 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 in accordance with Rule 14A.57.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as connected transaction or continuing connected transaction in accordance with the requirements of the Listing Rules.

### 關連方交易(續) 持續關連交易—本集團授出之租賃(續)

本公司已委聘本公司之外部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」，就本集團上述持續關連交易作出報告。根據上市規則第14A.56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：(i)已獲得本公司之董事會批准；(ii)乃根據有關交易的協議條款進行；及(iii)並無超逾本公司先前公告披露的上限。根據上市規則第14A.57條，函件之副本已送交香港聯合交易所有限公司。

本公司已遵守上市規則第十四A章之披露規定，且除上文披露者外，概無其他交易須根據上市規則規定披露為關連交易或持續關連交易。



## REPORT OF THE DIRECTORS 董事會報告

### DISCLOSURES PURSUANT TO RULES 13.21 OF THE LISTING RULES

The following disclosures are made pursuant to Rules 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 (the “**Loan Agreements**”) with a bank pursuant to which the bank agrees to provide certain installment loan facilities (the “**Loan Facilities**”) to the Borrowers.

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 Borrowers under the Loan Agreements to be immediately due and payable.

As at 31 March 2015, the aggregate outstanding Loan Facilities amounted to approximately HK\$82,002,000 (31 March 2014: HK\$88,827,000). The Loan Facilities has been repaid in monthly installment and subsequent to 31 March 2015, the Loan Facilities was replaced by new banking facilities that do not contain such performance obligation on Mr. NGAI.

Save as disclosed above, as at 31 March 2015, the Company did not have other disclosure obligations under Rules 13.21 of the Listing Rules.

### 據上市規則第13.21條作出的披露

以下披露乃根據上市規則第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（「該等借款人」）而本公司作為保證人與一間銀行訂立若干分期貸款協議（「該等貸款協議」），據此，銀行根據該等貸款協議的條款及條件，向該等借款人提供分期貸款（「該等銀行貸款」）。

根據該貸款協議，其中包括，魏先生於該等貸款協議期間內的任何時間不再是本公司單一最大股權權益擁有者，則構成違約事項。倘若出現該違約事項，貸款銀行可宣佈該等銀行貸款即時終止及／或所有未償還之該等銀行貸款連同融資下應計利息及其他所有該等借款人需根據該等貸款協議需支付的款項將即時到期及須予償還。

於二零一五年三月三十一日，該等銀行貸款的未償還款項總額約82,002,000港元（二零一四年三月三十一日：88,827,000港元）。該等銀行貸款需每月分期償還，而於二零一五年三月三十一日後，該等銀行貸款已被不載有要求魏先生進行履行義務之條款的新銀行貸款所取代。

除以上所披露外，於二零一五年三月三十一日，本公司概無其他據上市規則第13.21條需作出的披露責任。



## REPORT OF THE DIRECTORS 董事會報告

### MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis of the Group's annual results is shown on page 24 to page 32 of this annual report.

### 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 number of issued shares was held by the public as at the date of this report.

### AUDIT COMMITTEE'S REVIEW

The audit committee of the Company has reviewed the Group's consolidated financial statements for the year ended 31 March 2015, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

### AUDITORS

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

### 管理層討論及分析

本年度之管理層討論及分析詳列於本年度報告第24頁至第32頁。

### 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，本公司已發行總股數最少有25%由公眾人士持有。

### 審核委員會之審閱

審核委員會已審閱截至二零一五年三月三十一日止年度本集團的綜合財務報表(包括本集團採納的會計原則和慣例)並向董事會建議接納。

### 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  
主席  
魏振雄

Hong Kong, 19 June 2015

香港，二零一五年六月十九日



## 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 78 to 188, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other 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78頁至188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二零一五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損益及其他全面收益表、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 financial position of the Company and of the Group as at 31 March 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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

19 June 2015

### 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。

審核涉及執行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 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的財務表現和現金流量，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

二零一五年六月十九日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE	收入	5	2,654,600	3,379,552
Contract costs	合約成本		(2,476,285)	(3,193,755)
Property expenses	物業開支		(1,810)	(639)
Gross profit	毛利		176,505	185,158
Other income and gains	其他收入及收益	5	44,736	14,592
Administrative expenses	行政開支		(75,963)	(79,998)
Finance costs	財務費用	7	(14,159)	(7,927)
Other expenses	其他開支		(2,400)	–
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	18	22,829	24,891
PROFIT BEFORE TAX	除稅前溢利	6	151,548	136,716
Income tax expense	所得稅支出	10	(13,080)	(19,518)
PROFIT FOR THE YEAR	年度溢利		138,468	117,198
OTHER COMPREHENSIVE INCOME:	其他全面收益：			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間不可重新分類至損益之其他全面收益：			
Gain on property revaluation	物業重估收益	14	–	204,197
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年度其他全面收益		–	204,197
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額		138,468	321,395



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司持有者	11	134,500	115,373
Non-controlling interests	非控制性權益		3,968	1,825
			138,468	117,198
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the parent	母公司持有者		134,500	319,570
Non-controlling interests	非控制性權益		3,968	1,825
			138,468	321,395
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通權益持有者應佔每股溢利	13		
	(港仙)			
Basic and diluted	基本及攤薄		7.70	6.73

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 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	147,825	147,807
Properties held for development	持有作發展之物業	15	728,257	726,274
Investment properties	投資物業	16	920,200	874,600
Investments in joint ventures	於合營企業的投資	18	141,418	166,914
Deferred tax assets	遞延稅項資產	28	4,260	416
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,941,960</b>	<b>1,916,011</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Gross amount due from customers for contract works	應收客戶之合約 工程款總額	19	103,286	338,057
Properties under development	發展中物業	20	536,282	459,791
Accounts receivable	應收賬款	22	493,770	316,566
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	23	43,660	64,745
Amount due from a joint venture	應收一合營企業款項		6	–
Tax recoverable	可收回稅項		6,940	914
Cash and cash equivalents	現金及現金等值物	24	568,433	403,477
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,752,377</b>	<b>1,583,550</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and bills payable	應付賬款及票據	25	473,385	575,326
Accruals of costs for contract works	預提合約工程成本		153,359	62,869
Tax payable	應付稅項		4,079	4,867
Other payables and accruals	其他應付款及預提費用	26	20,586	21,803
Due to a joint venture	應付一合營企業款項	18(b)	26,270	65,401
Interest-bearing bank loans	計息銀行貸款	27	855,107	590,708
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,532,786</b>	<b>1,320,974</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>219,591</b>	<b>262,576</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>2,161,551</b>	<b>2,178,587</b>





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	27	23,329	181,366
Deferred tax liabilities	遞延稅項負債	28	4,524	4,050
Total non-current liabilities	非流動負債總值		27,853	185,416
Net assets	資產淨值		2,133,698	1,993,171
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者 應佔權益			
Issued capital	已發行股本	29	43,667	43,667
Reserves	儲備	31(a)	2,033,499	1,896,940
Non-controlling interests	非控制性權益		2,077,166 56,532	1,940,607 52,564
Total equity	總權益		2,133,698	1,993,171

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 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the parent 母公司持有者應佔							Non-controlling interests		Total equity
		Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Other reserves 其他儲備	Property revaluation reserve 物業重估儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	37,792	181,173	-	11,421	-	-	1,284,620	1,515,006	-	1,515,006
Profit for the year	本年度溢利	-	-	-	-	-	-	115,373	115,373	1,825	117,198
Other comprehensive income for the year:	本年度其他全面收益：										
Gain on property revaluation (note 14)	物業重估收益 (附註14)	-	-	-	-	-	204,197	-	204,197	-	204,197
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	204,197	115,373	319,570	1,825	321,395
Issue of Consideration Shares (note 29(a))	發行代價股份 (附註29(a))	5,875	151,810	-	-	-	-	-	157,685	-	157,685
Deemed partial disposal of subsidiaries (note 32(b))	視作出售附屬公司部分權益 (附註32(b))	-	-	746	-	-	-	-	746	50,739	51,485
2013 final dividend	二零一三年末期股息	-	-	-	-	-	-	(52,400)	(52,400)	-	(52,400)
At 31 March 2014	於二零一四年三月三十一日	43,667	332,983*	746*	11,421*	-*	204,197*	1,347,593*	1,940,607	52,564	1,993,171
At 1 April 2014	於二零一四年四月一日	43,667	332,983*	746*	11,421*	-*	204,197*	1,347,593*	1,940,607	52,564	1,993,171
Profit for the year	本年度溢利	-	-	-	-	-	-	134,500	134,500	3,968	138,468
Share of other reserve of a joint venture	分佔合營企業其他儲備	-	-	-	-	19,526	-	-	19,526	-	19,526
2014 final dividend	二零一四年末期股息	-	-	-	-	-	-	(17,467)	(17,467)	-	(17,467)
At 31 March 2015	於二零一五年三月三十一日	43,667	332,983*	746*	11,421*	19,526*	204,197*	1,464,626*	2,077,166	56,532	2,133,698

\* These reserve accounts comprise the consolidated reserves of HK\$2,033,499,000 (2014: HK\$1,896,940,000) 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2,033,499,000港元(二零一四年: 1,896,940,000港元)。



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	151,548	136,716
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7	7,927
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	(22,829)	(24,891)
Interest income	利息收入	5	(2,541)
Depreciation	折舊	6	7,688
Impairment of an amount due from a joint venture	應收一合營企業款項之減值		2,400
Gain on disposal of a subsidiary	出售一附屬公司的收益	5	-
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	(93)
Gain on changes in fair value of investment properties	投資物業公平價值變動收益	5	(41,186)
		111,231	114,746
Decrease in gross amount due from customers for contract works	應收客戶之合約工程款總額減少	234,771	109,483
Increase in properties under development	發展中物業增加	(72,742)	(39,545)
Increase in properties held for development	持有作發展之物業增加	(1,983)	(76,274)
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	(177,204)	170,436
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少	21,085	12,637
Decrease in accounts and bills payable	應付賬款及票據減少	(101,941)	(91,118)
Increase/(decrease) in accruals of costs for contract works	預提合約工程成本增加／(減少)	90,490	(4,447)
Decrease in other payables and accruals	其他應付款及預提費用減少	(1,217)	(3,521)
Increase in amount due to a joint venture	應付一合營企業款項增加	14,320	11,950
Increase in amount due from joint ventures	應收合營企業款項增加	(2,406)	-
Cash from operations	來自營運之現金	114,404	204,347
Interest received	已收利息	520	2,541
Interest paid	已付利息	(17,908)	(15,175)
Hong Kong profits tax paid	已付香港利得稅	(23,264)	(21,763)
Net cash flows from operating activities	經營業務產生之現金流量淨額	73,752	169,950



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash flows from operating activities	經營業務產生之現金流量淨額		73,752	169,950
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>			
Additions of items of property, plant and equipment	增加物業、機器及設備項目		(7,770)	(21,726)
Additions of investment properties	增加投資物業		(4,414)	-
Acquisition of subsidiaries that are not a business	收購並不屬業務的附屬公司	32(a)	-	(116,095)
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		93	202
Proceeds from deemed partial disposal of subsidiaries, net	視作出售附屬公司部分權益的所得款項，淨額	32(b)	-	51,485
Dividends from joint ventures	源自合營企業的股息		14,400	-
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之現金流量淨額		2,309	(86,134)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>			
Dividend paid	已付股息		(17,467)	(52,400)
New bank loans	新增銀行貸款		547,133	264,029
Repayment of bank loans	償還銀行貸款		(440,771)	(257,673)
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之現金流量淨額		88,895	(46,044)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>		<b>164,956</b>	<b>37,772</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		403,477	365,705
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值物</b>		<b>568,433</b>	<b>403,477</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘之分析</b>			
Cash and bank balances	現金及銀行結餘	24	558,285	393,393
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	10,148	10,084
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		568,433	403,477





## STATEMENT OF FINANCIAL POSITION 財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	17	611,933	629,605
CURRENT ASSETS	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等值物	24	1,150	647
Total current assets	流動資產總值		1,150	647
CURRENT LIABILITIES	<b>流動負債</b>			
Other payables	其他應付款	26	250	251
Total current liabilities	流動負債總值		250	251
NET CURRENT ASSETS	<b>流動資產淨值</b>		900	396
Net assets	資產淨值		612,833	630,001
EQUITY	<b>權益</b>			
Issued capital	已發行股本	29	43,667	43,667
Reserves	儲備	31(c)	569,166	586,334
Total equity	總權益		612,833	630,001

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 2015 二零一五年三月三十一日

### 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

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

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which, because the Company has not early adopted the revised disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

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

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，而由於本公司並無提前採納香港聯合交易所有限公司(「聯交所»)證券上市規則(「上市規則»)的經修訂披露條文，因此為前香港《公司條例》(第32章)而編製。本財務報表乃遵照歷史成本法而編製，惟投資物業按公平價值計量除外。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

These financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準 (續)

本財務報表以港元(「港元」)列報，其為本公司的功能及列報貨幣，除另有說明者外，所有價值均準確至千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力(即使是本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

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本集團取得控制權之日起綜合，並繼續綜合附屬公司直至控制權終止。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

損益及其他全面收益的各組成部分會歸屬於本集團母公司持有者及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。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，基準與倘若本集團直接出售有關資產或負債所需者相同。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

### 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準則及新詮釋。

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)	<i>投資實體</i>
香港會計準則第32號(修訂)	<i>金融資產和金融負債的互相抵消</i>
香港會計準則第39號(修訂)	<i>衍生工具的約務更替和對沖會計的延續</i>
香港(國際財務報告詮釋委員會)詮釋第21號	<i>徵收費用</i>
[年度改進(二零一零年至二零一二年循環)]內所包括對香港財務報告準則第2號的修訂	<i>歸屬條件的定義</i>
[年度改進(二零一零年至二零一二年循環)]內所包括對香港財務報告準則第3號的修訂	<i>企業合併中或然代價的會計處理</i>
[年度改進(二零一零年至二零一二年循環)]內所包括對香港財務報告準則第13號的修訂	<i>短期應收款項及應付款項</i>
[年度改進(二零一一年至二零一三年循環)]內所包括對香港財務報告準則第1號的修訂	<i>有效香港財務報告準則的意義</i>

<sup>1</sup> 由二零一四年七月一日起生效



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 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 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 amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" 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 have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

### 2.2 會計政策及披露之變動 (續)

除對香港財務報告準則第1號的修訂外(其僅有關實體首份香港財務報告準則財務報表),各修訂及詮釋的性質及影響描述如下:

- (a) 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提供綜合入帳規定豁免情況。投資實體須按公平價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。由於本公司並不符合資格成為香港財務報告準則第10號所界定的投資實體,因此,修訂對本集團並無構成任何影響。
- (b) 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。由於本集團並無任何抵銷安排,因此,修訂對本集團並無構成任何影響。
- (c) 香港會計準則第39號(修訂)就終止對沖會計處理的規定提供例外情況,即在對沖關係中指定的場外交易衍生工具因法律或規例或引入法律或規例而直接或間接以約務更替方式轉予中間交易對方。本豁免項下持續對沖會計必須符合以下所有準則:(i)約務更替必須因法律或規例或引入法律或規例而產生;(ii)對沖工具各方同意一名或多名結算交易對方代替其原交易對方成為各方的新交易對方;及(iii)除直接因更改交易對方以進行結算而導致的更改外,約務更替不導致更改原衍生工具條款。於本年度及去年,由於本集團並無任何衍生工具以約務更替方式轉讓,因此,有關修訂對本集團並無任何影響。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no material impact on the Group.

(e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

### 2.2 會計政策及披露之變動 (續)

(d) 香港(國際財務報告詮釋委員會)詮釋第21號澄清,實體於有關法例規定觸發付款的活動發生時就徵收費用確認負債。詮釋亦澄清,只有當根據有關法例,觸發付款的活動在一段時間發生,徵收費用責任才隨時間累計。有關於達到某個最低限閾時觸發的徵收費用,該詮釋澄清,在到達指明的最低限閾前,不應確認任何責任。該詮釋對本集團並無構成任何重大影響。

(e) 香港財務報告準則第2號的修訂澄清若干有關屬歸屬條件的表現及服務條件的定義的事宜,包括:(i)表現條件必須包含服務條件;(ii)表現目標必須在交易對方提供服務時達到;(iii)表現目標可與實體的經營業務或活動相關,又或與同一集團內另一實體的經營業務或活動相關;(iv)表現條件可以是市場或非市場條件;及(v)如果交易對方因任何原因而不再在歸屬期提供服務,則沒有符合服務條件。有關修訂對本集團並無任何影響。

(f) 香港財務報告準則第3號的修訂澄清,因企業合併而產生但並非分類為權益的或然代價安排,不論其是否屬於香港財務報告準則第9號或香港會計準則第39號的範圍,其後均應以公平價值計量且其變動計入損益。有關修訂對本集團並無任何影響。

(g) 香港財務報告準則第13號的修訂澄清,有關並無載述利率的短期應收款項及應付款項,如果折現的影響不重大,可以按發票金額計量。有關修訂對本集團並無任何影響。



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### 2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED

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 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

### 2.3 尚未採用的新制訂和經修訂的香港財務報告準則及經修訂《上市規則》的經修訂披露規定

本集團並無於該等財務報表內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9號	金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)(修訂)	投資者與其聯營企業或合營企業之間的資產出售或注資 <sup>2</sup>
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28號 (二零一一年)(修訂)	投資實體：應用綜合豁免 <sup>3</sup>
香港財務報告準則第11號(修訂)	核算收購共同經營中權益的會計處理 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
香港財務報告準則第15號	與客戶之間的合約產生的收入 <sup>3</sup>
香港會計準則第1號(修訂)	披露主動性 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂)	對可接受的折舊和攤銷方法的澄清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 <sup>2</sup>
香港會計準則第19號(修訂)	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號 (二零一一年)(修訂)	單獨財務報表中的權益法 <sup>2</sup>
年度改進(二零一零年至二零一二年循環)	對若干香港財務報告準則的修訂 <sup>1</sup>
年度改進(二零一一年至二零一三年循環)	對若干香港財務報告準則的修訂 <sup>1</sup>
年度改進(二零一二年至二零一四年循環)	對若干香港財務報告準則的修訂 <sup>2</sup>

- <sup>1</sup> 適用於二零一四年七月一日或以後開始的年度期間
- <sup>2</sup> 適用於二零一六年一月一日或以後開始的年度期間
- <sup>3</sup> 適用於二零一七年一月一日或以後開始的年度期間
- <sup>4</sup> 適用於二零一八年一月一日或以後開始的年度期間
- <sup>5</sup> 適用於在二零一六年一月一日或以後開始的年度財務報表首次採用香港財務報告準則的實體，因此不適用於本集團





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### 2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (continued)

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

Amendments to HKFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. The amendments to HKFRS 10 also clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Consequential amendments were made to HKFRS 12 to require an investment entity that prepares financial statements in which all of its subsidiaries are measured at fair value through profit or loss in accordance with HKFRS 9 to present the disclosures in respect of investment entities in accordance with HKFRS 12. HKAS 28 (2011) was also amended to allow an investor that is not itself an investment entity, and has an interest in an investment entity associate or joint venture, to retain the fair value measurement applied by the investment entity associate or joint venture to the interest in its subsidiaries. The amendments are not expected to have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

### 2.3 尚未採用的新制訂和經修訂的香港財務報告準則及經修訂《上市規則》的經修訂披露規定(續)

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：

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及對沖會計引進新要求。本集團預期將會於二零一八年四月一日採用香港財務報告準則第9號。本集團預期，採用香港財務報告準則第9號將會對本集團金融資產的分類和計量構成影響。有關影響的進一步資料將於較接近準則實行日期取得。

香港財務報告準則第10號(修訂)澄清，無須列報綜合財務報表的豁免適用於本身為投資實體的附屬公司的母公司，如果該投資實體按公平價值計量其所有附屬公司。香港財務報告準則第10號(修訂)亦澄清，只有本身並非投資實體及提供支援服務予投資實體的附屬公司方進行綜合處理。投資實體的所有其他附屬公司均按公平價值計量。因此對香港財務報告準則第12號作出修訂，要求編製財務報表而其所有附屬公司在財務報表內根據香港財務報告準則第9號以公平價值計量且其變動計入損益的投資實體須根據香港財務報告準則第12號列報有關投資實體的披露。香港會計準則第28號(二零一一年)亦已經修訂，允許本身並非投資實體以及於投資實體聯營公司或合營公司中擁有權益的投資者保留投資實體聯營公司或合營公司應用於其附屬公司權益的公平價值計量。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，預期修訂將不會對本集團構成任何影響。



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### 2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (continued)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expected to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 尚未採用的新制訂和經修訂的香港財務報告準則及經修訂《上市規則》的經修訂披露規定(續)

香港財務報告準則第11號(修訂)要求,如果收購方收購共同經營業務的權益,而共同經營業務的活動構成一項業務,則收購方須應用香港財務報告準則第3號內有關企業合併的有關原則。修訂亦澄清,在收購同一共同經營業務中的額外權益時,如果保留共同控制權,則之前在共同經營業務中所持有的權益不予以重新計量。此外,香港財務報告準則第11號已經加入範圍,指明當分享共同控制權各方(包括報告實體)受到同一最終控制方的共同控制,則修訂並不適用。修訂適用於初次收購共同經營業務中的權益以及收購同一共同經營業務的任何額外權益。預期於二零一六年四月一日採用時,修訂將不會對本集團的財務狀況或表現構成任何影響。

香港財務報告準則第15號訂立適用於與客戶之間的合約產生的收入的新的五步法模型。根據香港財務報告準則第15號,收入應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求,包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動,以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。本集團預期將會於二零一七年四月一日採用香港財務報告準則第15號,目前正在評估香港財務報告準則第15號採用時的影響。



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### 2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.3 尚未採用的新制訂和經修訂的香港財務報告準則及經修訂《上市規則》的經修訂披露規定(續)

香港會計準則第1號(修訂)載有在五個財務報表列報及披露範疇內焦點集中的改善，包括重大性、不合計與小計、附註結構、會計政策披露以及因以權益法核算的投資而產生的其他全面收益項目的列報。該等修訂進一步鼓勵實體應用專業判斷以釐定披露什麼資料及如何編排財務報表中的披露。本集團預期由二零一六年四月一日起採納該等修訂。

香港會計準則第16號及香港會計準則第38號(修訂)澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此，以收入為基礎的方法不可用於計算物業、機器及設備的折舊，而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊，因此，預期於二零一六年四月一日採用時，修訂將不會對本集團的財務狀況或表現構成任何影響。



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### 2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (continued)

The HKAS 16 and HKAS 41 Amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be within the scope of HKAS 16 instead of HKAS 41. After initial recognition, bearer plants will be measured under HKAS 16 at accumulated cost before maturity. After the bearer plants mature, they will be measured either using the cost model or revaluation model in accordance with HKAS 16. The amendments also require that produce growing on the bearer plants will remain in the scope of HKAS 41 and is measured at fair value less costs to sell. Government grants relating to bearer plants will now be accounted for in accordance with HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any impact on the Group as the Group does not have any bearer plants.

The HKAS 19 Amendments apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The Group expects to adopt the amendments from 1 April 2015.

### 2.3 尚未採用的新制訂和經修訂的香港財務報告準則及經修訂《上市規則》的經修訂披露規定(續)

香港會計準則第16號及香港會計準則第41號(修訂)更改有關符合生產性植物定義的生物資產的會計要求。根據有關修訂,符合生產性植物定義的生物資產將屬於香港會計準則第16號而非香港會計準則第41號的範圍。在初始確認後,生產性植物於成熟前將會根據香港會計準則第16號按累計成本計量。生產性植物成熟後,將根據香港會計準則第16號採用成本模式或重估模式計量。有關修訂亦要求,在生產性植物上生長的農產品將繼續屬於香港會計準則第41號的範圍,並按公平價值減出售成本計量。有關生產性植物的政府補助現將根據香港會計準則第20號「政府補助會計和政府援助的披露」核算。本集團預期將會由二零一六年四月一日起採用有關修訂。由於本集團並無任何生產性植物,因此,預期有關修訂對本集團無任何影響。

香港會計準則第19號(修訂)適用於僱員或第三者對界定利益計劃的供款。修訂簡化了與僱員服務年數無關的供款(例如按薪金的固定百分比計算的僱員供款)的會計處理。如果供款金額與服務年數無關,則實體可以在提供相關服務期間將有關供款確認為服務成本的減少。本集團預期將會由二零一五年四月一日起採用有關修訂。





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### 2.3 NEW AND REVISED HKFRSs AND REVISED DISCLOSURE REQUIREMENTS UNDER THE REVISED LISTING RULES NOT YET ADOPTED (continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

In addition, the amendments to the Listing Rules announced by the Stock Exchange in February 2015 relating to the disclosure of financial information with reference to the Companies Ordinance (Cap. 622) and HKFRSs will be applied for the year ending 31 March 2016. They will affect the presentation and disclosure of certain information in the consolidated financial statements for the next financial year.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### 2.3 尚未採用的新制訂和經修訂的香港財務報告準則及經修訂《上市規則》的經修訂披露規定(續)

於二零一四年一月發出之「香港財務報告準則年度改進(二零一零年至二零一二年循環)」載列若干香港財務報告準則之修訂。除附註2.2內所述者外，本集團預期將由二零一五年四月一日起採用修訂。預期該等修訂對本集團並無重大財務影響。最適用於本集團的修訂詳情如下：

**香港財務報告準則第8號「經營分部」：**其澄清，實體必須披露管理層於應用香港財務報告準則第8號內的合併準則時所作出的判斷，包括簡略描述經合併的經營分部以及用來評估分部是否類似的經濟特徵。修訂亦澄清，分部資產與資產總值的對賬只有在有關對賬向主要經營決策者報告時方須披露。

此外，參考《公司條例》(第622章)及香港財務報告準則，聯交所於二零一五年二月就財務資料披露所宣佈對上市規則的修訂將於截至二零一六年三月三十一日止年度應用。其將影響下個財政年度的綜合財務報表內若干資料的列報和披露。

### 2.4 主要會計政策概要

#### 於合營企業的投資

合營企業是一種合營安排，據此，對安排享有共同控制的各方對合營企業的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in joint ventures (continued)

The Group's investments in joint ventures 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 other comprehensive income of joint ventures are included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 於合營企業的投資 (續)

本集團於合營企業的投資在綜合財務狀況表中，以根據會計的權益法核算的本集團所佔淨資產份額減去減值虧損後的餘額列賬。

可能存在的不同的會計政策已經調整一致。

本集團應佔合營企業收購後業績和其他全面收益計入綜合損益及其他全面收益表中。此外，當直接在合營企業的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動（如適用）。本集團與其合營企業進行交易而出現的未實現損益會互相抵銷，金額以本集團於合營企業的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購合營企業產生的商譽包括在本集團於合營企業的投資內。

如果於合營企業的投資變為於聯營公司的投資，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對合營企業有共同控制權時，本集團會按其公平價值計量及確認任何保留投資。合營企業於喪失共同控制權時的賬面金額與所保留投資的公平價值及出售所得款項兩者之間的任何差額會在損益中確認。



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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 of 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持有者的資產、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者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 operation disposed of and the portion of the cash-generating unit retained.

##### Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 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,則確認減值虧損。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。

##### 公平價值計量

本集團在每個報告期末按公平價值計量其投資物業。公平價值是指市場參與者在計量日的有序交易中,出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行,或在不存在主要市場的情況下,則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平價值計量 (續)

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平價值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言具有重要意義的最低層次輸入值在下述公平價值層次內進行分類：

- 第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平價值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for development, 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 of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss 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.

### 2.4 主要會計政策概要 (續)

#### 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（持有作發展之物業、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價值減出售成本兩者中的較高者計算，並以個別資產釐定，除非資產並不獨立於其他資產或資產組合產生現金流入，在此情況下，可收回金額乃以資產所屬現金產生單位釐定。

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



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of 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本集團相關聯，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，則某實體與本集團相關聯：
  - (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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 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.

Changes in the values of revalued property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

### 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。物業、機器及設備項目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。

重估物業、機器及設備的價值變動作為資產重估儲備變動處理。就單個資產而言，如果該儲備合計不足抵消赤字，則赤字超出的部分扣自損益。任何後續重估盈餘以之前扣除的赤字為限計入損益。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

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

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%

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.

### 2.4 主要會計政策概要 (續)

#### 物業、機器及設備及折舊 (續)

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

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%

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。



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

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.

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.

### 2.4 主要會計政策概要 (續)

#### 物業、機器及設備及折舊 (續)

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

#### 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價值列值。

投資物業公平價值變動所產生的損益包括在出現年度的損益中。

報廢或出售投資物業的任何損益於報廢或出售年度的損益中確認。

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。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

#### 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)

如果本集團一項自用物業轉換成投資物業，則本集團根據「物業、機器及設備及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公平價值之間的任何差額採用「物業、機器及設備及折舊」會計政策中價值重估相同的會計方式處理。

#### 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、利息及其他的直接成本。

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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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 and deposits.

##### *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號範圍內的金融資產分類為貸款和應收款。本集團在初始確認時決定其金融資產的分類。初始確認金融資產時，按公平價值計量，如果其不是按公平價值計量且其變動計入損益的金融資產，則還應加上歸屬於取得該金融資產的交易費用。

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、應收賬款以及按金及其他應收款。

##### *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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. 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

主要在下列情況下，應終止確認金融資產（或，如適用，金融資產的一部分，或一組相類似金融資產的一部分）（即從本集團的綜合財務狀況表移除）：

- 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，本集團會視乎持續參與的程度繼續確認已轉讓資產。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。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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 whether impairment exists individually 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.

The amount of any impairment loss identified 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).

### 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。如果資產初始確認後發生的一個或多個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，則存在減值。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重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。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。

所辨認的任何減值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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### *Financial assets carried at amortised cost (continued)*

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.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities 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 payables, other payables, accruals of costs for contract works, amount due to a joint venture and interest-bearing bank loans.

### 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)*

資產賬面值透過使用準備抵減資產賬面值。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。

#### 金融負債

##### *初始確認和計量*

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、應付合營企業款項，以及計息銀行貸款。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### 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.

##### Financial guarantee contracts

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

##### Derecognition of financial liabilities

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

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

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 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。

攤餘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。

##### 財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平價值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初始確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初始確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

##### 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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 consolidated 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.

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.

### 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。

就綜合財務狀況表而言，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。

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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)

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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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.

#### 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;

### 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，按預期在變現資產或償還負債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價值確認政府補助。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。

#### 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；



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (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.

#### 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 works. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as accruals of costs for contract works.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

- (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。

#### 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，則有關結餘被視為預提合約工程成本。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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 in employee benefit expense. 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.

### 2.4 主要會計政策概要 (續)

#### 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價值計量。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。

在滿足表現及／或服務條件的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。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。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

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

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

#### Other employee benefits

##### *Paid leave carried forward*

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

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的付款 (續)

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

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

發行在外的購股權的攤薄效應通過每股溢利計算中的額外股份的攤薄反映出來。

#### 其他僱員福利

##### *結轉有薪假期*

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





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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit 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 benefit scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions.

#### Borrowing costs

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

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利 (續)

##### 退休福利計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按照僱員底薪百分比計算，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。

#### 借貸成本

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



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

#### 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 measured. 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)

#### 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。

末期股息在股東大會上被股東批准後，確認為負債。

#### 外幣

財務報表以本公司的功能及列報貨幣港元列報。本集團各實體決定其本身的功能貨幣，各實體的財務報表的項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初始按交易日它們各自的功能貨幣之匯率記賬。以外幣為單位的貨幣性資產與負債會按報告期末的功能貨幣之匯率換算。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項目，按初始交易日的匯率換算。按外幣公平價值計量的非貨幣項目，按照計量公平價值之日的匯率換算。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)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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。



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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.

#### *Valuation of properties under development*

Properties under development 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. 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)

#### *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。

#### *發展中物業的估價*

發展中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 works 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 works 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 of disposal and its value in use. The calculation of the fair value less costs of disposal 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 are revalued at the end of the reporting period on market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties under market value, existing use basis, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

### 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。



## 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 and repairs and maintenance and civil engineering;
- (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 joint ventures 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) 合約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、應佔合營企業溢利及虧損，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	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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
<b>Segment revenue:</b>	<b>分部收入:</b>								
Sales to external customers	銷售予外來客戶	2,636,720	3,363,842	17,880	15,710	-	-	2,654,600	3,379,552
Inter-segment sales	分部間銷售	25,389	46,324	5,640	4,944	(31,029)	(51,268)	-	-
<b>Total</b>	<b>總額</b>	<b>2,662,109</b>	<b>3,410,166</b>	<b>23,520</b>	<b>20,654</b>	<b>(31,029)</b>	<b>(51,268)</b>	<b>2,654,600</b>	<b>3,379,552</b>
<b>Segment results</b>	<b>分部業績</b>	<b>160,435</b>	<b>170,088</b>	<b>62,896</b>	<b>20,014</b>	<b>(5,640)</b>	<b>(4,944)</b>	<b>217,691</b>	<b>185,158</b>
Interest and unallocated income and gains	利息及未分配之收入及收益							3,550	14,592
Unallocated expenses	未分配之開支							(75,963)	(79,998)
Finance costs	財務費用							(14,159)	(7,927)
Other expenses	其他開支							(2,400)	-
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	22,829	24,891	-	-	-	-	22,829	24,891
Profit before tax	除稅前溢利							151,548	136,716
Income tax expense	所得稅支出							(13,080)	(19,518)
Profit for the year	年度溢利							138,468	117,198
<b>Other segment information:</b>	<b>其他分部資料:</b>								
Depreciation	折舊	784	1,453	-	-	-	-	784	1,453
Depreciation on unallocated assets	未分配資產之折舊							6,968	6,235
Capital expenditure	資本性開支	2,073	736	10,111	24,199	-	-	12,184	24,935
Investments in joint ventures	於合營企業的投資	141,418	166,914	-	-	-	-	141,418	166,914
Gain on changes in fair value of investment properties	投資物業公平價值變動收益	-	-	41,186	-	-	-	41,186	-
Impairment of an amount due from a joint venture	應收一合營企業款項之減值	2,400	-	-	-	-	-	2,400	-





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 4. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers is derived solely from its operations in Hong Kong and the non-current assets of the Group are solely located in Hong Kong.

#### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

Customer A	客戶甲
Customer B	客戶乙
Customer C	客戶丙
Customer D	客戶丁

\* Less than 10% of revenue

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

#### Information about products and services

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
Contract works for renovation, repairs and maintenance	翻新、維修及保養合約工程
Contract works for civil engineering works	土木工程合約工程
Gross rental income	租金收入總額

### 4. 分部資料 (續)

#### 地區資料

本集團來自外來客戶的收入全部均得自其香港經營業務，而本集團的非流動資產全部均位於香港。

#### 主要客戶資料

佔本集團本年度收入10%或以上的各主要客戶的收入載列如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	1,286,831	1,913,544
Customer B	357,600	N/A不適用*
Customer C	307,784	N/A不適用*
Customer D	N/A不適用*	842,808

\* 少於收入的10%

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。

#### 產品及服務資料

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from external customers:		
Contract works for building construction	1,232,568	1,613,635
Contract works for renovation, repairs and maintenance	861,237	1,127,720
Contract works for civil engineering works	542,915	622,487
Gross rental income	17,880	15,710
	2,654,600	3,379,552



## 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, civil engineering and other contracts, and the gross rental income received and receivable from the Group's properties during the year.

An analysis of the Group's 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、土木工程及其他工程合約中佔適當比例之合約收入,及本集團之物業的已收及應收租金收入總額。

本集團之收入、其他收入及收益之分析如下:

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>			
Contract revenue	合約收入		2,636,720	3,363,842
Gross rental income	租金收入總額		17,880	15,710
			<b>2,654,600</b>	<b>3,379,552</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Interest income	利息收入		520	2,541
Consultancy fee income	顧問費收入		1,200	1,200
Rental income for machinery and equipment	出租機器及設備之收入		1,400	–
Gain on changes in fair value of investment properties	投資物業公平價值變動收益	16	41,186	–
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益		93	188
Gain on disposal of a subsidiary	出售一附屬公司的收益	32(a)	–	9,965
Sundry income	雜項收入		337	698
			<b>44,736</b>	<b>14,592</b>



## 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：

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation	折舊	14	7,752	7,688
Auditors' remuneration	核數師酬金		3,360	3,200
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)		1,252	371
Impairment of an amount due from a joint venture**	應收一合營企業款項 之減值**		2,400	–
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		136,090	144,516
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		4,677	5,016
			140,767	149,532
Minimum lease payments under operating leases:	支付最低之經營 租賃租金：			
Land and buildings	土地及樓宇		2,333	3,074
Equipment	設備		13,238	13,101
			15,571	16,175
Government subsidies*	政府資助*		(189)	(526)

\* 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.

\*\* The item is included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income of the Group.

\* 分別就向已畢業之工程師及學徒提供在職培訓而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。並無有關該等資助之未履行條件或或然事件。

\*\* 該項目包含在本集團之綜合損益及其他全面收益表內之「其他開支」。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	17,908	15,175
Less: Interest capitalised	減：已資本化的利息	(3,749)	(7,248)
		14,159	7,927

### 7. 財務費用

本集團之財務費用分析如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32), is as follows:

### 8. 董事酬金

根據上市規則及前身香港《公司條例》(第32章)第161條披露之本年度董事酬金詳情如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	738	642
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind*	薪金、津貼及實物利益*	10,623	10,938
Discretionary performance-related bonuses	與表現相關之酌情花紅	15,000	22,000
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	35	70
		25,658	33,008
		26,396	33,650





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

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

		2015 二零一五年	2014 二零一四年
		Fees 袍金	Fees 袍金
		HK\$'000 千港元	HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	198	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

### 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：

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

於本年度內，並無應付獨立非執行董事之其他酬金(二零一四年：無)。

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

2015

二零一五年

#### (b) 執行董事及非執行董事

		Fees	Salaries, Discretionary allowances and benefits in kind	performance-related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：					
Mr. Ngai Chun Hung ("Mr. Ngai")	魏振雄先生 ([魏先生])	-	7,337*	11,000	18	18,355
Mr. Yau Kwok Fai	游國輝先生	144	3,286	4,000	17	7,447
		144	10,623	15,000**	35	25,802



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 8. DIRECTORS' REMUNERATION (continued)

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

2014

二零一四年

### 8. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

		Salaries, allowances and benefits	Discretionary performance- related bonuses	Pension scheme contributions	Total remuneration	
	Fees 袍金	in kind 薪金、津貼 及實物利益	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors:	執行董事：					
Mr. Ngai Chun Hung	魏振雄先生	–	6,642*	12,000	15	18,657
Mr. Yau Kwok Fai	游國輝先生	48	3,123	6,000	15	9,186
Mr. Li Chi Pong***	李治邦先生***	–	1,173	4,000	40	5,213
		48	10,938	22,000**	70	33,056

\* The remuneration disclosed above includes the estimated monetary value of residential accommodation provided to a director of the Group. The estimated monetary value of such residential accommodation provided to the director, not charged to profit or loss for the year, was approximately HK\$1,812,000 (2014: HK\$1,416,000).

\*\* The discretionary performance-related bonuses paid to the executive directors of the Group during the year was determined based on the Group's operating performance for the preceding financial year.

\*\*\* Mr. Li Chi Pong has resigned as an executive director of the Company with effect from 10 December 2013.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

\* 上文所披露的酬金包括提供予本集團董事的居所的估計金錢價值。有關提供予董事的居所的估計金錢價值(並無扣自本年度損益)約為1,812,000港元(二零一四年：1,416,000港元)。

\*\* 於本年度內支付予本集團執行董事的與表現相關之酌情花紅，按照本集團上一個財政年度的營運表現確定。

\*\*\* 李治邦先生已經辭任本公司執行董事，由二零一三年十二月十日起生效。

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(二零一四年：無)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2014: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2014: two) non-directors, highest paid employees for the year are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,530	2,637
Discretionary performance-related bonuses	與表現相關之酌情花紅	4,380	661
Pension scheme contributions	退休金計劃供款	138	75
		9,048	3,373

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		No. of individuals 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	–
		3	2

### 9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括兩名(二零一四年:三名)董事,彼等之酬金詳情已載列於上文附註8。年內其餘三名(二零一四年:兩名)最高薪酬而非董事之僱員之酬金詳情如下:

酬金屬下列等級的非董事最高薪酬僱員的人數如下:

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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%(二零一四年:16.5%)作出撥備。

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current – Hong Kong:	當期 – 香港:		
Charge for the year	本年度費用	16,447	19,364
Underprovision/(Overprovision) in prior years	以前年度撥備不足/ (超額撥備)	3	(88)
Deferred (note 28)	遞延(附註28)	(3,370)	242
Total tax charge for the year	本年度稅項支出總額	13,080	19,518



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### 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	151,548	136,716
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	25,005	22,558
Adjustment in respect of current tax of previous periods	對以前期間當期稅項的調整	3	(88)
Adjustment in respect of deferred tax of previous periods	對以前期間遞延稅項的調整	(3,126)	-
Profits and losses attributable to joint ventures	歸屬於合營企業的溢利及虧損	(3,767)	(4,107)
Income not subject to tax	毋須課稅收入	(8,355)	(1,677)
Expenses not deductible for tax	不可扣稅之開支	2,239	2,492
Tax losses not recognised	未確認之稅務虧損	1,195	437
Others	其他	(114)	(97)
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	13,080	19,518

The share of tax attributable to joint ventures amounting to HK\$5,199,000 (2014: HK\$6,784,000) is included in "Share of profits and losses of joint ventures" on the face of the consolidated statement of profit or loss and other comprehensive income.

歸屬於合營企業的稅項為5,199,000港元(二零一四年：6,784,000港元)，已計入綜合損益及其他全面收益表上的「應佔合營企業溢利及虧損」。





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### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2015 includes a loss of HK\$25,857,000 (2014: HK\$29,110,000) which has been dealt with in the financial statements of the Company (note 31(c)).

### 12. DIVIDENDS

Proposed final – HK5 cents  
(2014: HK1 cent)  
per ordinary share

擬派末期股息－每股普通股  
5港仙 (二零一四年：1港仙)

The final dividend proposed subsequent to the reporting period is subject to approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the 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 1,746,664,400 (2014: 1,713,184,948) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years.

### 11. 母公司持有者應佔溢利

於截至二零一五年三月三十一日止年度內，母公司持有者應佔綜合溢利中，包括25,857,000港元(二零一四年：29,110,000港元)的虧損已於本公司財務報表記賬(附註31(c))。

### 12. 股息

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
87,333	17,467

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. 母公司普通權益持有者應佔每股溢利

每股基本溢利乃根據本年度母公司普通權益持有者應佔溢利計算，並按年度內已發行普通股之加權平均數1,746,664,400股(二零一四年：1,713,184,948股)計算。

於截至二零一五年及二零一四年三月三十一日止年度內，由於本集團並無已發行具潛在攤薄影響的普通股，因此，並無就攤薄對就該等年度列報的每股基本溢利金額作出有關調整。



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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
2015	二零一五年							
At 1 April 2014:	於二零一四年四月一日：							
Cost	成本	159,433	10,655	5,189	12,680	11,878	-	199,835
Accumulated depreciation	累計折舊	(19,817)	(5,028)	(4,784)	(11,429)	(10,970)	-	(52,028)
Net carrying amount	賬面淨值	139,616	5,627	405	1,251	908	-	147,807
Net carrying amount at 1 April 2014	於二零一四年四月一日 之賬面淨值	139,616	5,627	405	1,251	908	-	147,807
Additions	添置	-	2,671	2,415	626	2,058	-	7,770
Depreciation provided during the year	年度內折舊	(4,010)	(1,697)	(321)	(503)	(1,221)	-	(7,752)
Net carrying amount at 31 March 2015	於二零一五年三月三十一日 之賬面淨值	135,606	6,601	2,499	1,374	1,745	-	147,825
At 31 March 2015:	於二零一五年三月三十一日：							
Cost	成本	159,433	13,326	7,604	13,306	11,624	-	205,293
Accumulated depreciation	累計折舊	(23,827)	(6,725)	(5,105)	(11,932)	(9,879)	-	(57,468)
Net carrying amount	賬面淨值	135,606	6,601	2,499	1,374	1,745	-	147,825



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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備(續)

(continued)

Group

本集團

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Hotel under construction	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	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
2014	二零一四年							
At 1 April 2013:	於二零一三年四月一日:							
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
Net carrying amount at 1 April 2013	於二零一三年四月一日 之賬面淨值	111,658	166	672	843	1,441	232,111	346,891
Additions	添置	-	1,472	-	46	725	22,692	24,935
Disposals	出售	-	-	-	-	(14)	-	(14)
Disposal of a subsidiary (note 32(a))	出售附屬公司(附註32(a))	(11,667)	-	-	(18)	-	-	(11,685)
Surplus on revaluation at date of transfer to investment properties	於轉撥至投資物業當日 因重估形成的盈餘	-	-	-	-	-	204,197	204,197
Depreciation provided during the year	年度內折舊	(4,058)	(1,393)	(267)	(726)	(1,244)	-	(7,688)
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	-	-	-	-	-	(459,000)	(459,000)
Transfer from properties held for sale (note 21)	轉撥自持有作出售之物業 (附註21)	43,683	5,382	-	1,106	-	-	50,171
Net carrying amount at 31 March 2014	於二零一四年三月三十一日 之賬面淨值	139,616	5,627	405	1,251	908	-	147,807
At 31 March 2014:	於二零一四年三月三十一日:							
Cost	成本	159,433	10,655	5,189	12,680	11,878	-	199,835
Accumulated depreciation	累計折舊	(19,817)	(5,028)	(4,784)	(11,429)	(10,970)	-	(52,028)
Net carrying amount	賬面淨值	139,616	5,627	405	1,251	908	-	147,807



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2015, the Group's land and buildings with net carrying amounts of HK\$135,606,000 (2014: HK\$139,616,000) were pledged to secure general banking facilities granted to the Group (note 27).

The Group's leasehold land included in land and buildings with a net carrying amount of HK\$135,606,000 (2014: HK\$139,616,000) is situated in Hong Kong and is held under a medium term lease.

### 15. PROPERTIES HELD FOR DEVELOPMENT

At 31 March 2015, the Group's properties held for development of HK\$728,257,000 (2014: HK\$652,085,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 27).

The Group's properties held for development are situated in Hong Kong and are held under the following lease terms:

### 14. 物業、機器及設備(續)

於二零一五年三月三十一日，本集團賬面淨值為135,606,000港元(二零一四年：139,616,000港元)的土地及樓宇已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。

本集團土地及樓宇所包括賬面淨額為135,606,000港元(二零一四年：139,616,000港元)的租賃土地位於香港，且以中期租賃形式持有。

### 15. 持有作發展之物業

於二零一五年三月三十一日，本集團金額為728,257,000港元(二零一四年：652,085,000港元)的持有作發展之物業已經質押，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位於香港，並以下列租賃形式持有：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Long term leases	長期租約	654,068	652,085
Medium term leases	中期租約	74,189	74,189
		728,257	726,274





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16. INVESTMENT PROPERTIES

16. 投資物業

Group  
本集團

		HK\$'000 千港元
Carrying amount at 1 April 2013	於二零一三年四月一日的賬面值	419,600
Disposals of a subsidiary (note 32(a))	出售附屬公司(附註32(a))	(4,000)
Transfer from property, plant and equipment (note 14)	轉撥自物業、機器及設備(附註14)	459,000
Carrying amount at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日的賬面值	874,600
Additions	增加	4,414
Net gain from a fair value adjustment (note 5)	公平價值調整產生的淨收益(附註5)	41,186
Carrying amount at 31 March 2015	於二零一五年三月三十一日的賬面值	920,200

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

本集團的投資物業分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong:	香港：		
Long term leases	長期租約	464,800	459,600
Medium term leases	中期租約	455,400	415,000
		920,200	874,600

The Group's investment properties were revalued on 31 March 2015 by DTZ Debenham Tie Leung Limited ("DTZ"), independent professionally qualified valuers, at HK\$920,200,000 (2014: HK\$874,600,000) on market value, existing use basis.

於二零一五年三月三十一日，本集團的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920,200,000港元(二零一四年：874,600,000港元)。

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.

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)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

At 31 March 2015, the Group's investment properties with an aggregate carrying amount of HK\$912,000,000 (2014: HK\$867,000,000) were pledged to secure general banking facilities granted to the Group (note 27).

#### Fair value hierarchy

The following table illustrates the fair value measurement of the Group's investment properties using:

### 16. 投資物業 (續)

於二零一五年三月三十一日，本集團賬面值總額912,000,000港元(二零一四年：867,000,000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)。

#### 公平價值層次

下表顯示本集團投資物業採用的公平價值計量：

Fair value measurement as at 31 March 2015 using  
於二零一五年三月三十一日公平價值計量採用

	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Recurring fair value measurement for:	持續性公平價值計量：			
Office property	辦公室物業	–	135,000	135,000
Retail properties	零售物業	–	542,000	542,000
Hotel properties	酒店物業	–	235,000	235,000
Residential property	住宅物業	–	7,400	7,400
Car parking spaces	停車位	800	–	800
	800	919,400	920,200	



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Recurring fair value measurement for:

	持續性公平價值計量：	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Office property	辦公室物業	–	132,000	132,000
Retail properties	零售物業	–	505,000	505,000
Hotel properties	酒店物業	–	230,000	230,000
Residential property	住宅物業	–	7,000	7,000
Car parking spaces	停車位	600	–	600
		600	874,000	874,600

The fair values of the car parking spaces at 31 March 2015 and 2014 were measured using the direct comparison method based on market observable transactions of similar properties and were adjusted to reflect the conditions and locations of the subject properties and hence were classified as Level 2 of the fair value hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 16. 投資物業 (續)

#### 公平價值層次 (續)

Fair value measurement as at 31 March 2014 using  
於二零一四年三月三十一日公平價值計量採用

	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Office property	–	132,000	132,000
Retail properties	–	505,000	505,000
Hotel properties	–	230,000	230,000
Residential property	–	7,000	7,000
Car parking spaces	600	–	600
	600	874,000	874,600

於二零一五年及二零一四年三月三十一日，停車位的公平價值乃採用直接比較法，根據市場類似物業的可觀察交易並作出調整以反映標的物業的狀況及地點而計量，因此分類為公平價值層次的第二層次。

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3:

### 16. 投資物業 (續)

#### 公平價值層次 (續)

以下為就分類為第三層次的投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍 (加權平均數)	
			2015	2014
			二零一五年	二零一四年
Office property 辦公室物業	Income capitalisation method (refer below) 收入資本化法 (見下文)	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	34	34
		Capitalisation rate 資本化比率	2.25%	2.25%
Retail properties 零售物業	Income capitalisation and direct comparison method (refer below) 收入資本化法及直接 比較法 (見下文)	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	260	220
		Capitalisation rate 資本化比率	4.00%	3.75%
		Price per square feet (HK\$) 每平方呎價格 (港元)	14,700 to 66,700	14,700 to 66,700
Hotel properties 酒店物業	Direct comparison method (refer below) 直接比較法 (見下文)	Price per room (HK\$) 每房間價格 (港元)	4,700,000	4,600,000
Residential property 住宅物業	Income capitalisation method (refer below) 收入資本化法 (見下文)	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	24	23
		Capitalisation rate 資本化比率	2.75%	2.75%





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

As at 31 March 2015, the construction of all investment properties were completed and their valuations were based on either the income capitalisation method by capitalisation of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties or the direct comparison method by reference to comparable market transactions.

Significant increases/(decreases) in estimated rental value per square feet or per car parking space in isolation would result in a significantly higher/(lower) fair value of the investment properties. Significant increases/(decreases) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. Significant increases/(decreases) in price per square feet, per room or per car parking space in isolation would result in significantly higher/(lower) fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square feet or per car parking space and the price per square feet, per room or per car parking space are accompanied by a directionally similar change in the development profit and an opposite change in the capitalisation rate.

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)

#### 公平價值層次 (續)

於二零一五年三月三十一日，所有投資物業的建造工程均已完成，其估值乃根據收入資本化法(將得自現有租賃的收入淨額資本化，並考慮到物業的復歸收入潛力)或直接比較法(參考類似的市場交易)而釐定。

估計每平方呎或每停車位租金價值單獨大幅上升/(下降)會導致投資物業公平價值大幅上升/(下降)。資本化比率單獨大幅上升/(下降)會導致投資物業公平價值大幅下降/(上升)。每平方呎、每房間或每停車位價格單獨大幅上升/(下降)會導致投資物業公平價值大幅上升/(下降)。

一般而言，就估計每平方呎或每停車位租金價值及每平方呎、每房間或每停車位價格作出的假設變動，會伴隨發展溢利相同方向的改變及資本化比率相反方向的改變。

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 於附屬公司的投資

		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	547,786	565,458
		611,933	629,605

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the Company's investments in the subsidiaries.

附屬公司欠款乃無抵押、免息及無固定還款期。董事認為，該等墊款被視為本公司於附屬公司的投資的一部分。

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited	British Virgin Islands 英屬維爾京群島	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\$7,589,000 Ordinary HK\$11,600,000 Non-voting deferred (Note) 7,589,000港元普通股 11,600,000港元 無投票權遞延股 (附註)	–	100	Building construction and maintenance 樓宇建造及維修



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17. INVESTMENTS IN SUBSIDIARIES  
(continued)

17. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Excel Development (Holdings) Limited ("Excel Development")* 怡益控股有限公司 (「怡益控股」)*	Cayman Islands 開曼群島	HK\$2,000,000 Ordinary 2,000,000港元 普通股	-	75	Investment holding and provision of management service 投資控股及 提供管理服務
Excel Engineering Company Limited* 怡益工程有限公司*	Hong Kong 香港	HK\$23,288,000 Ordinary 23,288,000港元 普通股	-	75	Civil engineering works and building construction and maintenance 土木工程及 樓宇建造及維修
Gadelly Construction Company Limited* 加德利建築有限公司*	Hong Kong 香港	HK\$8,600,000 Ordinary 8,600,000港元 普通股	-	75	Civil engineering works 土木工程
Able Contracting Limited 安保建業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Building maintenance 樓宇維修
Able Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	-	100	Building construction 樓宇建造



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### 17. INVESTMENTS IN SUBSIDIARIES (continued)

### 17. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Building construction and maintenance 樓宇建造及維修
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Property development 物業發展
Good Trader Limited 業佳有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property investment and development 物業投資及發展
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 investment 物業投資
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 investment 物業投資
Hobol Limited 巧邦有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property investment 物業投資
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



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### 17. INVESTMENTS IN SUBSIDIARIES (continued)

### 17. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 investment 物業投資
Wood One 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
Uni-Dragon Holdings Limited 亨龍集團有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Metro Advance Limited 誠尊有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Noble Connection Limited 尚御有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Sureguard Limited 巧毅有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Treasury and finance 庫務及財務
A Hotel Management Limited	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Hotel management 酒店管理

\* Companies were being disposal of subsequent to 31 March 2015.

\* 有關公司已於二零一五年三月三十一日後出售。

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

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





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### 17. INVESTMENTS IN SUBSIDIARIES

(continued)

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.

Details of the Group's subsidiary that has material non-controlling interests are set out below:

### 17. 於附屬公司的投資 (續)

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。

有重大非控制性權益之本集團附屬公司的詳情載列如下：

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests:	非控制性權益持有的股本權益百分比：		
Excel Development	怡益控股	25%	25%
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year allocated to non-controlling interests:	分配至非控制性權益的本年度溢利：		
Excel Development	怡益控股	3,968	1,825
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控制性權益的累計結餘：		
Excel Development	怡益控股	56,532	52,564



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### 17. INVESTMENTS IN SUBSIDIARIES

(continued)

The following tables illustrate the summarised consolidated financial information of Excel Development. The amounts disclosed are before any inter-company eliminations:

#### Excel Development

Revenue	收入	702,856	1,477,332
Other income	其他收入	3,163	7,481
Total expenses	開支總額	(690,145)	(1,456,417)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	15,874	28,396
Current assets	流動資產	373,046	460,022
Non-current assets	非流動資產	2,994	704
Current liabilities	流動負債	(149,905)	(250,468)
Non-current liabilities	非流動負債	(8)	(5)
Net cash flows used in operating activities	經營活動使用的現金流量淨額	(21,835)	(23,007)
Net cash flows from/(used in) investing activities	投資活動產生/(使用)的現金流量淨額	(1,026)	146,887
Net cash flows used in financing activities	融資活動使用的現金流量淨額	-	(87,151)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	(22,861)	36,729

### 17. 於附屬公司的投資 (續)

下表顯示怡益控股的綜合財務概要資料。所披露者為未計任何公司間對銷前的金額：

#### 怡益控股

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	702,856	1,477,332
Other income	3,163	7,481
Total expenses	(690,145)	(1,456,417)
Profit and total comprehensive income for the year	15,874	28,396
Current assets	373,046	460,022
Non-current assets	2,994	704
Current liabilities	(149,905)	(250,468)
Non-current liabilities	(8)	(5)
Net cash flows used in operating activities	(21,835)	(23,007)
Net cash flows from/(used in) investing activities	(1,026)	146,887
Net cash flows used in financing activities	-	(87,151)
Net increase/(decrease) in cash and cash equivalents	(22,861)	36,729



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 18. INVESTMENTS IN JOINT VENTURES

### 18. 於合營企業的投資

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	114,797	140,293
Goodwill on acquisition	收購產生的商譽	26,621	26,621
		141,418	166,914

Particulars of the Group's joint ventures are as follows:

本集團合營企業之資料如下：

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 溢利分配	
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	Civil engineering works 土木工程
Able E & M Engineering Limited ("Able E & M") 安寶機電工程有限公司 (「安寶機電」)	Limited company 有限公司	Hong Kong 香港	50	50	50	Building services 樓宇服務 工程
Leighton-Able Joint Venture ("Leighton JV") 禮頓-安保聯營 (「禮頓聯營」)	Body unincorporate 並非法團的團體	Hong Kong 香港	49	50	49	Building construction 樓宇建造
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



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18. INVESTMENTS IN JOINT VENTURES  
(continued)

18. 於合營企業的投資 (續)

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 溢利分配	
Nga Chun Holdings Company Limited 雅駿控股有限公司	Limited company 有限公司	Cayman Islands 開曼群島	30	30	30	Investment holding 投資控股
Master Grand Investment Company Limited	Limited company 有限公司	British Virgin Islands 英屬維爾京 群島	30	30	30	Investment holding 投資控股
Fungs E & M Engineering Company Limited ("Fungs E & M") 馮氏機電工程有限公司 (「馮氏機電」)	Limited company 有限公司	Hong Kong 香港	30	30	30	Building services 樓宇服務 工程

The above investments in joint ventures are indirectly held by the Company.

上述所有於合營企業的投資均間接由本公司持有。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 18. INVESTMENTS IN JOINT VENTURES

(continued)

Notes:

(a) The following tables illustrate the summarised consolidated financial information in respect of Team Great and Leighton JV, which are considered as material joint ventures of the Group, and reconciled to their carrying amounts in the consolidated financial statements:

(i) Summarised consolidated financial information of Team Great

### 18. 於合營企業的投資 (續)

附註：

(a) 下表顯示Team Great及禮頓聯營的綜合財務概要資料(彼等被視為本集團的重大合營企業)，以及與綜合財務報表內其賬面金額的對賬：

(i) Team Great的綜合財務概要資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	156,755	96,491
Other current assets	其他流動資產	140,472	114,483
Current assets	流動資產	297,227	210,974
Non-current assets, excluding goodwill	非流動資產，不包括商譽	120,940	119,034
Financial liabilities, excluding trade and other payables	金融負債，不包括應付貿易賬款及其他應付款	(36,067)	(57,833)
Other current liabilities	其他流動負債	(90,540)	(86,292)
Current liabilities	流動負債	(126,607)	(144,125)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付貿易賬款及其他應付款	(9,955)	(11,723)
Non-current liabilities	非流動負債	(9,955)	(11,723)
Net assets	資產淨值	281,605	174,160
Equity attributable to Team Great	歸屬於Team Great的權益	219,920	174,160
Non-controlling interest	非控制性權益	61,685	-
Reconciliation to the Group's interest in Team Great:	本集團於Team Great的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權之比例	40%	40%
Group's share of net assets of Team Great	本集團應佔Team Great之資產淨值	87,968	69,664
Goodwill on acquisition	收購產生的商譽	26,621	26,621
Carrying amount of the investment in Team Great	投資於Team Great之賬面值	114,589	96,285





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18. INVESTMENTS IN JOINT VENTURES

(continued)

Notes: (continued)

(a) (continued)

(i) Summarised consolidated financial information of Team Great (continued)

18. 於合營企業的投資 (續)

附註：(續)

(a) (續)

(i) Team Great的綜合財務概要資料(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	684,578	585,032
Interest income	利息收入	569	1
Depreciation	折舊	(3,133)	3,447
Interest expenses	利息開支	(1,134)	(557)
Tax	稅項	(10,539)	(12,955)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	38,734	42,810
Profit attributable to non-controlling interest	非控制性權益應佔溢利	(5,790)	—
Dividend received	已收股息	14,400	—

(ii) Summarised consolidated financial information of Leighton JV

(ii) 禮頓聯營的綜合財務概要資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	221,960	219,859
Other current assets	其他流動資產	87,965	155,449
Current assets	流動資產	309,925	375,308
Other current liabilities	其他流動負債	(255,172)	(231,168)
Current liabilities	流動負債	(255,172)	(231,168)
Net assets	資產淨值	54,753	144,140
Reconciliation to the Group's interest in Leighton JV:	與本集團於禮頓聯營的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權之比例	49%	49%
Carrying amount of the investment in Leighton JV	投資於禮頓聯營之賬面值	26,829	70,629



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### 18. INVESTMENTS IN JOINT VENTURES

(continued)

Notes: (continued)

(a) (continued)

(ii) Summarised consolidated financial information of Leighton JV (continued)

Revenue	收入
Tax	稅項
Profit and total comprehensive income for the year	本年度溢利及全面收益總額
Dividend received	已收股息

(b) The amount due to a joint venture included in the Group's current liabilities is unsecured, interest-free and has no fixed terms of repayment.

(c) (c) The Group had discontinued the recognition of its share of loss of Able E & M because the Group's share of loss of Able E & M exceeded the Group's investment in Able E & M. The amount of the Group's unrecognised share of loss of Able E & M for the current year and unrecognised share of loss cumulatively were HK\$1,789,000 (2014: share of gain HK\$2,746,000) and HK\$1,879,000 (2014: HK\$90,000) respectively.

(d) Listing of Nga Chun Group on the Stock Exchange

On 16 October 2014, the shares of Nga Chun Holdings Company Limited ("Nga Chun"), a wholly-owned subsidiary of Team Great were listed on the Stock Exchange (the "Listing"). The Listing involved the offering of 100 million shares, which represented 25% of issued share capital, of HK\$0.01 each by Nga Chun at an offer price of HK\$1.10 per share to the public and raised a total net cash proceeds of HK\$92.6 million ("Net Proceeds") by Nga Chun. Immediately following the completion of the Listing, Team Great's equity interest in Nga Chun was diluted from 100% to 75% and thus the Listing is considered as a deemed partial disposal of Nga Chun by Team Great.

### 18. 於合營企業的投資 (續)

附註：(續)

(a) (續)

(ii) 禮頓聯營的綜合財務概要資料(續)

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
514,131	560,880
(3,892)	(3,269)
19,696	15,851
53,451	-

(b) 包括在本集團的流動負債的應付合營企業款項乃無抵押、免息及無固定還款期。

(c) 本集團已停止確認其應佔安寶機電的虧損，因為本集團應佔安寶機電的虧損超過本集團於安寶機電的投資。本集團於本年度未確認應佔安寶機電的虧損及累積未確認應佔安寶機電的虧損金額分別為1,789,000港元(二零一四年：應佔收益2,746,000港元)及1,879,000港元(二零一四年：90,000港元)。

(d) 雅駿集團於聯交所上市

於二零一四年十月十六日，雅駿控股有限公司(「雅駿」，為Team Great之全資附屬公司)的股份在聯交所上市(「上市」)。上市涉及雅駿向公眾以每股1.10港元的要約價發售一億股每股面值0.01港元的股份(相當於雅駿已發行股本之25%)，雅駿籌集到的現金所得款項淨額合共約92,600,000港元(「所得款項淨額」)。於緊隨上市完成後，Team Great於雅駿的股本權益自100%被攤薄至75%，因此上市被視為Team Great出售雅駿之部份權益。



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19. CONSTRUCTION, RENOVATION AND  
OTHER CONTRACTS

19. 建築、翻新及其他工程合約

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	103,286	338,057
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	7,739,018	5,614,125
Less: Progress billings	減：進度賬單款項	(7,635,732)	(5,276,068)
		103,286	338,057

20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	459,791	416,207
Additions	添置	76,491	43,584
Carrying amount at 31 March	於三月三十一日的賬面金額	536,282	459,791

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.

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 20. PROPERTIES UNDER DEVELOPMENT

(continued)

All the Group's properties under development are located in Hong Kong and are held under the following lease terms:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Long term leases	長期租約	144,257	136,874
Medium term leases	中期租約	392,025	322,917
		536,282	459,791

At 31 March 2015, the Group's properties under development with an aggregate carrying amount of HK\$536,282,000 (2014: HK\$459,791,000) were pledged to secure general banking facilities granted to the Group (note 27).

### 20. 發展中物業(續)

所有本集團的發展中物業均位於香港，且以下列租賃形式持有：

於二零一五年三月三十一日，本集團賬面金額合共536,282,000港元(二零一四年：459,791,000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)。

### 21. PROPERTIES HELD FOR SALE

### 21. 持有作出售之物業

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面金額	-	50,171
Transfer to property, plant and equipment (note 14)	轉至物業、機器及設備 (附註14)	-	(50,171)
Carrying amount at 31 March	於三月三十一日的賬面金額	-	-



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 22. ACCOUNTS RECEIVABLE

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

At 31 March 2015, retentions receivable included in accounts receivable amounted to HK\$247,691,000 (2014: HK\$176,884,000), which are repayable within terms ranging from two to three years.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group (note 27) and as at 31 March 2015, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$249,709,000 (2014: HK\$111,320,000).

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

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
Four to six months past due	逾期4至6個月
Over six months past due	逾期超過6個月
Neither past due nor impaired	既無逾期亦無減值

### 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。

於二零一五年三月三十一日，應收賬款中包括應收保留款項247,691,000港元（二零一四年：176,884,000港元），償還年期條款為二至三年不等。

本集團將其於若干合約工程的財務利益轉讓，以取得若干授予本集團的一般銀行融資（附註27）；於二零一五年三月三十一日，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249,709,000港元（二零一四年：111,320,000港元）。

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		8,330	25,056
		4,267	1,518
		8,262	8,195
		20,859	34,769
		472,911	281,797
		493,770	316,566





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 22. ACCOUNTS RECEIVABLE (continued)

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

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits and other receivables	按金及其他應收款

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.

### 22. 應收賬款 (續)

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

既無逾期亦無減值的應收賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳紀錄。

### 23. 預付款項、按金及其他應收款

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	26,346	34,536
Deposits and other receivables	按金及其他應收款	17,314	30,209
		43,660	64,745

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等值物

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents:	現金及現金等值物：				
Cash and bank balances	現金及銀行結餘	558,285	393,393	1,150	647
Non-pledged time deposits	無抵押定期存款	10,148	10,084	-	-
		568,433	403,477	1,150	647

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 non-pledged time deposits are deposited with banks with high credit ratings and no recent history of default.

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。銀行結餘及無抵押定期存款乃存放在並無近期失責記錄的、信用評級高的銀行。

### 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:

### 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current – 3 months	即期至3個月	327,082	437,769
4 – 6 months	4至6個月	22,625	14,759
Over 6 months	超過6個月	123,678	122,798
		473,385	575,326



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 25. ACCOUNTS AND BILLS PAYABLE

(continued)

At 31 March 2015, retentions payable included in accounts and bills payable amounted to HK\$133,280,000 (2014: HK\$163,386,000), which are normally settled within terms ranging from two to three years.

At 31 March 2015, included in accounts and bills payable was an amount of HK\$11,103,000 (2014: HK\$18,314,000) due to joint ventures which is non-interest-bearing and is normally settled within one year.

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

### 25. 應付賬款及票據 (續)

於二零一五年三月三十一日，應付賬款及票據中包括應付保留款額133,280,000港元(二零一四年：163,386,000港元)，一般償還期為二至三年。

於二零一五年三月三十一日，應付賬款及票據中包括了應付合營企業款額11,103,000港元(二零一四年：18,314,000港元)，該等款項為免計利息，一般償還期為一年內。

應付賬款及票據為免計利息。付款條款於有關合約中訂明。

### 26. OTHER PAYABLES AND ACCRUALS

### 26. 其他應付款及預提費用

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款	17,396	16,179	250	251
Accruals	預提費用	3,190	5,624	-	-
		20,586	21,803	250	251

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。



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27. INTEREST-BEARING BANK LOANS

27. 計息銀行貸款

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
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	374,955	526,310
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)	480,152	64,398
		855,107	590,708
<b>Non-current</b>	<b>非流動</b>		
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	23,329	181,366
		878,436	772,074
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)	855,107	590,708
In the second year	第二年內	5,600	83,105
In the third to fifth years, inclusive	第三至五年內 (包括首尾兩年)	16,802	38,553
Beyond five years	五年以上	927	59,708
		878,436	772,074

Note: As further explained in note 38 to the financial statements, the Group's term loans with an aggregate amount of HK\$480,152,000 (2014: HK\$64,967,000) 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.

附註：誠如財務報表附註38內所進一步解釋，本集團總額為480,152,000港元 (二零一四年：64,967,000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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 27. INTEREST-BEARING BANK LOANS

(continued)

Note: (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year or on demand	一年內或按要求而償還	374,955	525,741
In the second year	第二年内	103,118	94,528
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	292,314	73,494
Beyond five years	五年以上	108,049	78,311
		878,436	772,074

The interest rates of the Group's bank loans are primarily repriced every month based on prime rate or HIBOR 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\$912,000,000 (2014: HK\$867,000,000);
- (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\$135,606,000 (2014: HK\$139,616,000);
- (iii) 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\$728,257,000 (2014: HK\$652,085,000);

### 27. 計息銀行貸款(續)

附註：(續)

根據貸款的到期條款，就貸款應償還的金額為：

Group 本集團		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year or on demand	一年內或按要求而償還	374,955	525,741
In the second year	第二年内	103,118	94,528
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	292,314	73,494
Beyond five years	五年以上	108,049	78,311
		878,436	772,074

本集團銀行貸款的利率主要根據最優惠利率或香港銀行同業拆息變動而每個月重新定價。

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912,000,000港元(二零一四年：867,000,000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135,606,000港元(二零一四年：139,616,000港元)；
- (iii) 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728,257,000港元(二零一四年：652,085,000港元)；





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### 27. INTEREST-BEARING BANK LOANS

(continued)

(iv) legal charges over the Group's properties under development, which had an aggregate carrying amount at the end of the reporting period of HK\$536,282,000 (2014: HK\$459,791,000);

(v) the assignment of the Group's financial benefits under certain contract works with an aggregate accounts receivable amounted to HK\$249,709,000 (2014: HK\$111,320,000) as at 31 March 2015.

In addition, the Company has provided corporate guarantees against certain of the Group's banking facilities to the extent of HK\$2,882,393,000 (2014: HK\$1,938,797,000) and of which HK\$1,104,062,000 (2014: HK\$811,985,000) were utilised as at 31 March 2015.

The Group's bank loans are denominated in Hong Kong dollars.

### 27. 計息銀行貸款 (續)

(iv) 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536,282,000港元(二零一四年：459,791,000港元)；及

(v) 轉讓有關本集團若干建築工程合約之財務利益，於二零一五年三月三十一日，有關應收賬款合計為249,709,000港元(二零一四年：111,320,000港元)。

此外，於二零一五年三月三十一日，本公司就本集團若干銀行信貸而提供達2,882,393,000港元(二零一四年：1,938,797,000港元)的公司擔保，其中已動用1,104,062,000港元(二零一四年：811,985,000港元)。

本集團的銀行貸款以港元為單位。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 28. DEFERRED TAX

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

#### Group 本集團

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊免稅額 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	4,022	472	(364)	4,130
Disposal of a subsidiary (note 32(a))	出售附屬公司(附註32(a))	(535)	(472)	269	(738)
Deferred tax charged to profit or loss during the year (note 10)	於年度內扣自損益的遞延稅項(附註10)	229	–	13	242
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	3,716	–	(82)	3,634
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於年度內扣自/(計入)損益的遞延稅項(附註10)	542	–	(3,912)	(3,370)
At 31 March 2015	於二零一五年三月三十一日	4,258	–	(3,994)	264

### 28. 遞延稅項

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



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### 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	4,260	416
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	(4,524)	(4,050)
		(264)	(3,634)

The Group has tax losses arising in Hong Kong of HK\$84,404,000 (2014: HK\$72,398,000). 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\$24,206,000 (2014: HK\$498,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$60,198,000 (2014: HK\$71,900,000) as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

本集團在香港產生之稅務虧損為84,404,000港元(二零一四年：72,398,000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24,206,000港元(二零一四年：498,000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60,198,000港元(二零一四年：71,900,000港元)確認遞延稅項資產。

At 31 March 2015 and 2014, 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.

於二零一五年及二零一四年三月三十一日，本集團若干附屬公司或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。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向其股東支付股息不會產生所得稅後果。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 29. SHARE CAPITAL

#### Shares

### 29. 股本

#### 股份

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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：		
1,746,664,400 ordinary shares of HK\$0.025 each	1,746,664,400股每股面值 0.025港元之普通股	43,667	43,667

A summary of the movements in the Company's issued ordinary share capital is as follows:

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 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,511,664,400	37,792	181,173	218,965
Issue of Consideration Shares (note 32(a))	發行代價股份 (附註32(a))	(a) 235,000,000	5,875	151,810	157,685
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、 二零一四年四月一日及 二零一五年三月三十一日	1,746,664,400	43,667	332,983	376,650

Note:

- (a) For the year ended 31 March 2014, the Company issued 235,000,000 shares of HK\$0.025 each at a price of HK\$0.671 each (the "Consideration Shares") as part of the consideration for the acquisition of the entire equity interest in Flower Ocean Limited ("Flower Ocean"), resulting in the increase in share capital and share premium amounted to HK\$5,875,000 and HK\$151,810,000, respectively.

附註：

- (a) 於截至二零一四年三月三十一日止年度內，本公司按每股0.671港元的價格發行了235,000,000股每股面值0.025港元之股份（「代價股份」），作為支付收購Flower Ocean Limited（「Flower Ocean」）之全部股本權益的部份代價，由此令股本及股份溢價分別上升5,875,000港元及151,810,000港元。



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### 29. SHARE CAPITAL (continued)

#### Share options

Details of the Company's share option schemes are included in note 30 to the financial statements.

### 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 "2002 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 2002 Scheme. However, all options granted prior to the termination of the 2002 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.

### 29. 股本 (續)

#### 購股權

本公司購股權計劃的詳情見本財務報表附註30。

### 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（「二零零二年計劃」）及採納新購股權計劃（「新計劃」）（統稱為「計劃」）。因此，本公司不可再根據二零零二年計劃授予任何進一步購股權。然而，於終止二零零二年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十年內有效，除非另外終止或修改。

新計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。新計劃之合資格參與者包括本集團之全職僱員，包括任何執行及非執行董事。新計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為十年。

根據新計劃目前允許授出之未行權購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准新計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向新計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超逾此限制之購股權須獲股東於股東大會上批准。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 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、最高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十四日內獲接納，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者享有股息或於股東大會上投票之權利。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 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) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

#### (c) 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) 資本儲備

資本儲備指所收購或出售非控制性權益的淨代價金額與賬面值之間的差額。

#### (c) 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	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	181,173	63,948	6,491	251,612
Total comprehensive income for the year	本年度全面收益總額	-	-	235,312	235,312
2013 final dividend	二零一三年末期股息	-	-	(52,400)	(52,400)
Issue of Consideration Shares (note 29(a))	發行代價股份 (附註29(a))	151,810	-	-	151,810
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	332,983	63,948	189,403	586,334
Total comprehensive income for the year	本年度全面收益總額	-	-	299	299
2014 final dividend	二零一四年末期股息	-	-	(17,467)	(17,467)
At 31 March 2015	於二零一五年三月三十一日	332,983	63,948	172,235	569,166



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 31. RESERVES (continued)

#### (c) 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.

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2014

#### (a) Acquisition of subsidiaries that are not a business

On 19 March 2013, the Group entered into a share transfer agreement with Mr. Ngai for the acquisition of Flower Ocean for a total consideration of HK\$299,064,000. The transaction was completed on 22 May 2013 (the "Completion Date"). Up to the Completion Date, Flower Ocean and its subsidiary (collectively the "Flower Ocean Group") had 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.

### 31. 儲備 (續)

#### (c) 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。

### 32. 綜合現金流量表附註

截至二零一四年三月三十一日止年度

#### (a) 收購並不屬業務的附屬公司

於二零一三年三月十九日，本集團與魏先生就Flower Ocean收購事項訂立股份轉讓協議，有關總代價為299,064,000港元。該收購事項已經於二零一三年五月二十二日完成（「完成日期」）。截至完成日期為止，Flower Ocean及其附屬公司（統稱為「Flower Ocean集團」）尚未進行任何重大業務活動，惟持有一項位於香港的物業除外。由於Flower Ocean集團的經營並不構成一項業務，因此本集團將此交易作為收購資產入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2014 (continued)

(a) Acquisition of subsidiaries that are not a  
business(continued)

The fair values of the assets and liabilities of the Flower Ocean Group on the Completion Date acquired by the Group in the above transaction are as follows:

### 32. 綜合現金流量表附註 (續)

截至二零一四年三月三十一日止年度 (續)

(a) 收購並不屬業務的附屬公司 (續)

於完成日期，本集團在上述交易中購入 Flower Ocean集團的資產及負債的公平價值如下：

		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:		
Entire issued share capital of Gold Vantage Limited ("Gold Vantage")		
	總代價以下列方式支付：	
	銳盈有限公司(「銳盈」)	
	所有已發行股本	25,098
Consideration Shares (note 29(a))	代價股份(附註29(a))	157,685
Cash	現金	116,281
		299,064



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) Year ended 31 March 2014 (continued)

#### (a) Acquisition of subsidiaries that are not a business(continued)

The assets and liabilities of Gold Vantage which was disposed of in the above transaction as part of the consideration on the Completion Date are as follows:

		HK\$'000 千港元
Carrying value of net assets disposed of:	出售的淨資產的賬面值：	
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 (note 5)	出售銳盈之收益(附註5)	9,965
Fair values of assets and liabilities of Gold Vantage on the Completion Date	銳盈的資產及負債於完成日期的 公平價值	25,098

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Flower Ocean is as follows:

### 32. 綜合現金流量表附註(續) 截至二零一四年三月三十一日止年度(續) (a) 收購並不屬業務的附屬公司(續)

於完成日期，作為上述事項的部份代價而出售的銳盈的資產及負債分析如下：

收購Flower Ocean之現金及現金等值物之淨流出分析如下：

		2014 二零一四年 HK\$'000 千港元
Cash consideration	現金代價	116,281
Cash and cash equivalents acquired	購入之現金及現金等值物	(234)
Cash and bank balance disposed of	售出之現金及現金等值物	48
		116,095





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2014 (continued)

#### (b) Deemed partial disposal of subsidiaries

In December 2013, the Group had successfully spun off its business of civil engineering works through a separate listing of its then wholly-owned subsidiary, Excel Development, on the Stock Exchange (the “Excel Spin-Off”). The Excel Spin-Off involved the offering of 50 million shares of HK\$0.01 each by Excel Development at an offer price of HK\$1.2 per share to the public (the “Excel Offering”), which raised a total net cash proceeds of HK\$51,485,000 by Excel Development. Immediately following the completion of the Excel Spin-Off, the Group’s equity interest in Excel Development was diluted from 100% to 75% and thus the Excel Spin-Off is considered as a deemed partial disposal of Excel Development by the Group. Since the deemed partial disposal of Excel Development did not result in any loss of control, such transaction was accounted for as an equity transaction and the excess between the proceeds from the Excel Offering and the 25% carrying value of Excel Development amounted to HK\$746,000 is recognised in capital reserve of the Group.

### 32. 綜合現金流量表附註 (續)

截至二零一四年三月三十一日止年度 (續)

#### (b) 視作出售附屬公司部分權益

於二零一三年十二月，本集團成功通過其時為本集團的全資附屬公司的怡益控股於聯交所獨立上市，分拆土木工程業務（「怡益分拆」）。該怡益分拆涉及怡益控股向公眾以每股1.2港元的要約價發售五千萬股每股面值0.01港元的股份（「怡益股票發售」），怡益控股籌集到現金所得款項淨額合共51,485,000港元。於緊隨怡益分拆完成後，本集團在怡益控股的股本權益由100%攤薄至75%，因此，該怡益分拆被視為本集團出售怡益控股的部份權益。由於被視為本集團出售怡益控股的部份權益不會導致本集團失去控制權，該交易列作權益交易處理，而該怡益股票發售中所得的款項與怡益控股的25%權益的賬面價值之間的金額746,000港元已確認為本集團之資本公積。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 33. CONTINGENT LIABILITIES

- (a) At 31 March 2015, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$248,281,000 (2014: HK\$39,911,000).

At 31 March 2015, the Company has given guarantees in favour of certain banks to the extent of HK\$2,882,393,000 (2014: HK\$1,938,797,000) in respect of banking facilities granted by those banks to certain subsidiaries of the Company, of which HK\$1,104,062,000 (2014: HK\$811,985,000) was utilised.

At 31 March 2014 and 2013, the Group had given unlimited performance guarantees in favour of a customer for contract works (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.

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

### 33. 或然負債

- (a) 於二零一五年三月三十一日，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248,281,000港元(二零一四年：39,911,000港元)。

於二零一五年三月三十一日，本公司就若干銀行給予本公司若干附屬公司之銀行信貸而向該等銀行作出之擔保額為數約2,882,393,000港元(二零一四年：1,938,797,000港元)，有關附屬公司已動用其中之銀行信貸額1,104,062,000港元(二零一四年：811,985,000港元)。

於二零一四年及二零一三年三月三十一日，本集團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。

- (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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 34. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay rental deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	27,415	10,496
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	38,392	2,584
		65,807	13,080

#### (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 the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	3,353	2,897
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,632	3,759
		5,985	6,656

### 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。

於報告期末，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：

#### (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。

於報告期末，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：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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：		
Properties held for development	持有作發展之物業	6,892	6,056
Investment properties	投資物業	-	838
Properties under development	發展中物業	18,931	13,897
		25,823	20,791



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental income from Lanon Development Limited ("Lanon Development")	從亮雅發展有限公司 (「亮雅發展」) 收取之租金收入	2,088	2,024
Subcontracting fee expense paid and payable to Able E & M and Fungs E & M, both are joint ventures of the Group	向安寶機電及馮氏機電 (兩者均為本集團合營企業) 已付及應付之分判費開支	132,155	105,827

Notes:

- (i) Mr. Ngai Wing Yin, the son of Mr. Ngai, who is the chairman of the board of directors of the Company and a controlling shareholder of the Company, has a controlling interest in Lanon Development. The rental income was determined with reference to the rate of other similar premises and comparable transactions.
- (ii) The subcontracting fee expense was determined in accordance with the subcontracting agreement entered into between the Group and the joint ventures.

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發展中擁有控制性權益。租金收入乃經參考其他類似物業及類似交易的租金而釐定。
- (ii) 分判費開支乃根據本集團與合營企業訂立的分判協議而釐定。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 36. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	36,390	45,535
Post-employment benefits	離職後福利	225	235
Total compensation paid to key management personnel	支付予主要管理人員的總補償	36,615	45,770

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transaction in respect of item (a)(i) above also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 37. FAIR VALUE MEASUREMENT

Management has assessed that the fair values of cash and cash equivalents, accounts receivables, other receivables and deposits, accounts and bills payable, other payables and accruals, amount due to a joint venture and current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 36. 關連方交易 (續)

(b) 本集團主要管理人員的補償

有關董事酬金的進一步詳情，載於財務報表附註8。

有關上述(a)(i)項目的關聯方交易亦構成上市規則第十四A章定義的持續關連交易。

### 37. 公平價值計量

管理層已經評估，由於有關工具的短期到期性質，現金及現金等值物、應收賬款、按金及其他應收款、應付賬款及票據、其他應付款及預提費用、應付合營企業款項以及計息銀行貸款的流動部分的公平價值大致上與其賬面金額相若。

金融資產及負債的公平價值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 37. FAIR VALUE MEASUREMENT (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans as at 31 March 2015 was assessed to be insignificant.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank loans, accounts and other receivables, accounts and other payables and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

#### 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.

### 37. 公平價值計量 (續)

下列方法及假設乃用以估計公平價值：

計息銀行貸款的非流動部分的公平價值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，折現預期未來現金流量計算。於二零一五年三月三十一日，本集團本身有關計息銀行貸款的不履行風險被評估為不重大。

### 38. 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貸款、應收賬款及其他應收款項、應付賬款、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。

#### 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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015 二零一五年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

At 31 March 2015, 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\$1,834,000 (2014: HK\$1,612,000), 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 2014.

#### 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 2015 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.

### 38. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

於二零一五年三月三十一日，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1,834,000港元(二零一四年：1,612,000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。截至二零一四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，本集團於二零一五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

31 March 2015 二零一五年三月三十一日

### 38. 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 works 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 works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant. In respect of rentals receivable, to limit the credit risk exposure, deposits are required from 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 2015, the Group had certain concentrations of credit risk as 23% (2014: 45%) and 60% (2014: 84%) 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.

### 38. 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。

於二零一五年三月三十一日，由於在合約工程分部中，總應收賬款中的23% (二零一四年：45%) 及60% (二零一四年：84%) 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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31 March 2015 二零一五年三月三十一日

### 38. 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:

		Within 1 year or on demand	In the third to second year	fifth years, inclusive 第三至 五年內 (包括首尾 兩年)	Over 5 years	Total
		一年內 或按 要求 HK\$'000 千港元	第二 年內 HK\$'000 千港元	五年 後 HK\$'000 千港元	五年 後 HK\$'000 千港元	總 額 HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款 (附註)	871,791	5,947	17,592	997	896,327
Accounts and bills payable	應付賬款及票據	409,809	61,333	2,243	–	473,385
Accruals of costs for contract works	預提合約工程成本	153,359	–	–	–	153,359
Other payables (note 26)	其他應付款(附註26)	17,396	–	–	–	17,396
Due to a joint venture (note 18(b))	應付一合營企業款項 (附註18(b))	26,270	–	–	–	26,270
		1,478,625	67,280	19,835	997	1,566,737
At 31 March 2014	於二零一四年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款 (附註)	603,230	86,020	42,731	68,640	800,621
Accounts and bills payable	應付賬款及票據	451,712	91,268	32,346	–	575,326
Accruals of costs for contract works	預提合約工程成本	62,869	–	–	–	62,869
Other payables (note 26)	其他應付款(附註26)	16,179	–	–	–	16,179
Due to a joint venture (note 18(b))	應付一合營企業款項 (附註18(b))	65,401	–	–	–	65,401
		1,199,391	177,288	75,077	68,640	1,520,396

### 38. 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:





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

Note: Included in interest-bearing bank loans are certain term loans in the aggregate amount of HK\$512,430,000. 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:

		2015 二零一五年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	391,639
In the second year	第二年內	111,872
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	326,041
Over 5 years	五年後	119,480
		949,032

#### 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\$1,104,062,000 (2014: HK\$811,985,000) 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.

### 38. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

附註：計息銀行貸款包括若干定期貸款為數合共512,430,000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：

#### 本公司

於報告期末，本公司所有金融負債均須於一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1,104,062,000港元(二零一四年：811,985,000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。



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### 38. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### 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.

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 2015:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total interest-bearing bank loans (note 27)	總計息銀行貸款 (附註27)	878,436	772,074
Less: Cash and cash equivalents (note 24)	減：現金及現金等值物(附註24)	(568,433)	(403,477)
Net borrowings	淨借款	310,003	368,597
Equity attributable to owners of the parent	母公司持有者應佔權益	2,077,166	1,940,607
Net gearing ratio	淨槓桿比率	14.9%	19.0%

### 38. 財務風險管理目標及政策 (續)

##### 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，同時盡量增加股東的回報。

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。

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。下表為本集團於二零一五年三月三十一日的資本架構之分析：



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### 39. EVENTS AFTER THE REPORTING PERIOD

- (i) On 5 June 2015, the Group entered into a sale and purchase agreement (the “S&P Agreement”) with an independent third party (the “Purchaser”) for the sales of 150,000,000 shares of Excel Development (the “Sale Share”), representing 75% of the entire issued share capital of Excel Development as at the date of the S&P Agreement held by the Group at an aggregate consideration of HK\$485,010,000 (the “Disposal”). There is no condition precedent to the S&P Agreement. The Disposal was completed on the same date of the S&P Agreement and the Purchaser had paid the entire amount of the consideration to the Group at completion.

For the year ended 31 March 2014 and 2015, Excel Development and its subsidiaries (the “Excel Group”) were mainly engaged in civil engineering works as well as building construction and maintenance in Hong Kong which forms part of the contract work segment of the Group. Upon completion of the Disposal, the Group will cease to have any interests in the Excel Group and Excel Development will cease to be a subsidiary of the Group.

### 39. 報告期後事項

- (i) 於二零一五年六月五日，本集團與一獨立第三方（「買方」）訂立買賣協議（「該買賣協議」），出售本集團持有之150,000,000股怡益控股之股份（「銷售股份」），相當於怡益控股於該買賣協議當日全部已發行股本之75%，代價合共485,010,000港元（「該出售事項」）。該買賣協議概無附帶任何先決條件。該出售事項已於該買賣協議日期完成，而買方亦已於完成時向本集團付清全部代價。

於截至二零一四年及二零一五年三月三十一日止年度，怡益控股及其附屬公司（「怡益集團」）主要於香港從事土木工程及樓宇建築及維修，其構成本集團合約工程分部的一部分。於該出售事項完成後，本集團不再於怡益集團中擁有任何權益，且怡益控股已不再為本集團之附屬公司。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 39. EVENTS AFTER THE REPORTING PERIOD

(continued)

(ii) On 5 June 2015, Sureguard Limited, (“Sureguard”) a wholly-owned subsidiary of the Group, has entered into a loan agreement (the “Sureguard Loan Agreement”) with Best Trader International Limited (“Best Trader”), a wholly-owned subsidiary of Excel Development and pursuant to which Sureguard agreed to make available an interest-free loan facility of HK\$50,000,000 to Best Trader for a term of 30 months (the “Sureguard Loan”).

The Sureguard Loan will be secured by the share charge of Great Jump Enterprises Limited, a wholly owned subsidiary of Excel Development and the holding company of Excel Engineering and Excel Construction Development Limited (the “Share Charge”).

The Sureguard Loan and the Share Charge constitute special deals under the Hong Kong Code on Takeovers and Mergers which require consent of the Securities and Futures Commission of Hong Kong and the approval from independent shareholders of Excel Development at the forthcoming extraordinary general meeting.

Further details of the Disposal, the Sureguard Loan and the Share Charge are set out in the Company’s announcement dated 16 June 2015.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 June 2015.

### 39. 報告期後事項 (續)

(ii) 於二零一五年六月五日，巧毅有限公司（「巧毅」，本集團之全資附屬公司）與 Best Trader International Limited（「Best Trader」，怡益控股之全資附屬公司）訂立貸款協議（「巧毅貸款協議」），據此，巧毅同意將授予Best Trader之為數50,000,000港元之免息貸款融資之還款期限為30個月（「巧毅貸款」）。

巧毅貸款將以Great Jump Enterprises Limited（為怡益控股之全資附屬公司及怡益工程有限公司與Excel Construction Development Limited之控股公司）之全部已發行股本作抵押（「股份押記」）。

巧毅貸款及股份押記構成香港公司收購及合併守則項下之特別交易，須獲得香港證券及期貨事務監察委員會之同意，及獲怡益控股獨立股東於應屆股東特別大會上批准方可作實。

有關該出售事項、巧毅貸款及股份押記的詳情，請參考本公司於二零一五年六月十六日刊發之公告。

### 40. 財務報表之批准

本財務報表已於二零一五年六月十九日經由董事會批准並授權發佈。



