

Notes to the Accounts

賬項附註說明

1. General information

一般資料

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together the “Group”) are engaged in the business of building construction, civil engineering, renovation and fitting-out, building repair and maintenance, construction management, property investment, property rental, property development, contractor finance and undertaking projects on a “Build, Operate and Transfer” basis.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, Church Street, Hamilton, Bermuda. The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These consolidated accounts are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated accounts have been approved for issue by the Board of Directors on 7 July, 2006.

新昌營造集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)從事樓宇建造、土木工程、修葺及裝修工程、樓宇維修及保養、建造管理、物業投資、物業租賃、物業發展、承建商融資及經營「興建、管理及移交」模式之工程業務。

本公司為在百慕達註冊成立之有限責任公司。註冊辦事處地址為Clarendon House, Church Street, Hamilton, Bermuda。本公司以香港聯合交易所有限公司作第一上市。

除另有列明外，綜合賬目以港幣千元為單位列示。董事會已於二零零六年七月七日通過刊發綜合賬目。

2. Summary of significant accounting policies

主要會計政策概要

The principal accounting policies adopted in the preparation of these consolidated accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

編製綜合賬目所採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度內貫徹應用。

(a) Basis of preparation

The consolidated accounts have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of accounts in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated accounts, are disclosed in note 4.

(a) 編製基礎

綜合賬目乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)編製。綜合賬目按歷史成本慣例編製，惟已就按公平值列賬之投資物業重估、可供出售之財務資產及按公平值計入溢利或虧損之財務資產作出修訂。

在遵照香港財務報告準則編製賬目時，須採用若干重大會計估計，管理層亦須在應用本公司會計政策的過程中作出判斷。附註4載述涉及較多判斷或較複雜的範疇，或假設及估計對綜合賬目有重大影響的範疇。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(a) Basis of preparation (continued)

Effect of adopting new HKFRSs:

In 2005/06, the Group adopted the new/revised standards and interpretations of HKFRSs below, which are relevant to its operations. The 2004/05 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 11	Construction Contracts
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 (Amendment)	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HK-Int 3	Revenue – Pre-completion of Contracts for the Sale of Development Properties
HKAS-Int 15	Operating Leases – Incentives
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
HKFRS 3	Business Combinations

(a) 編製基礎 (續)

採納新香港財務報告準則之影響:

於本年度，本集團採納下列與其業務相關之新訂／經修訂香港財務報告準則及詮釋。去年度之比較數字已根據有關規定作出必要之修訂。

香港會計準則第1號	財務報表呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計評估及錯誤變動
香港會計準則第10號	結算日後事項
香港會計準則第11號	建築合約
香港會計準則第12號	所得稅
香港會計準則第14號	分類報告
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關連人士之披露
香港會計準則第27號	綜合及個別之財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第31號	於合營企業之權益
香港會計準則第32號	財務工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	財務工具：確認及計算
香港會計準則第39號 (修訂)	財務資產及財務負債之過渡性及初步確認
香港會計準則第40號	投資物業
香港詮釋第3號	收益—完工前銷售發展中物業的合約
香港會計準則詮釋第15號	經營租賃—優惠
香港會計準則詮釋第21號	所得稅—收回經重估不計算折舊之資產
香港財務報告準則第3號	業務合併

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued) 主要會計政策概要 (續)

(a) Basis of preparation (continued)

Effect of adopting new HKFRSs: (continued)

The adoption of the above HKFRSs has the following impacts on the Group's accounting policies:

(i) The adoption of new/revised HKASs 1, 2, 7, 8, 10, 11, 12, 14, 16, 18, 21, 23, 24, 27, 28, 31, 33, 36, 37, 38, HK-Int 3, HKAS-Int 15 and HKAS-Int 21 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interests, share of net after-tax results of associated companies and jointly controlled entities and other disclosures.
- HKASs 2, 7, 8, 10, 11, 12, 14, 16, 18, 21, 23, 24, 27, 28, 31, 33, 36, 37, 38, HK-Int 3, HKAS-Int 15 and HKAS-Int 21 had no material effect on the Group's policies.

(ii) The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land from property, plant and equipment to prepaid premium for land lease. The up-front prepayments made for the leasehold land are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement.

(iii) The adoption of HKAS 32 and HKAS 39 has resulted in a change in the accounting policy relating to the classifications of other investments and short term investments.

Other investments have been re-designated as available-for-sale financial assets and are stated at fair values. Changes in their fair values are accounted for as movements in investment revaluation reserve. In previous accounting periods, other investments were stated at cost less provision for diminution in value. Short term investments have been re-designated as financial assets at fair value through profit or loss.

(a) 編製基礎 (續)

採納新香港財務報告準則之影響：(續)

採納以上香港財務報告準則對本集團之會計政策有以下影響：

(i) 採納新訂／經修訂之香港會計準則第 1、2、7、8、10、11、12、14、16、18、21、23、24、27、28、31、33、36、37、38號、香港詮釋第3號、香港會計準則詮釋第15及21號對本集團會計政策並無構成重大變動，概述如下：

- 香港會計準則第1號對少數股東權益、應佔聯號及共同控制實體除稅後業績的呈列及其他披露有所影響。
- 香港會計準則第2、7、8、10、11、12、14、16、18、21、23、24、27、28、31、33、36、37、38號、香港詮釋第3號、香港會計準則詮釋第15及21號對本集團之會計政策並無構成重大影響。

(ii) 採納香港會計準則第17號後，有關租賃土地的會計政策有所變動，租賃土地由物業、機器及設備重新歸類為預付土地租賃費用。因租賃土地而所支付的預付款項乃按租賃期以直線法於損益表支銷，或如有減值，減值虧損亦於損益表中支銷。

(iii) 採納香港會計準則第32號及第39號後，有關其他投資及短期投資的會計政策有所變動。

其他投資被重新分類為可供出售之財務資產並以公平值列賬，其公平值之變動則在投資重估儲備變動中反映。在以往會計期間，其他投資乃以成本值扣除減值準備列賬。短期投資則被重新分類為按公平值計入溢利或虧損之財務資產。

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賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(a) Basis of preparation (continued)

Effect of adopting new HKFRSs: (continued)

(iv) The adoption of HKAS 40 has resulted in a change in the accounting policy relating to (a) the changes in fair values of investment properties are recognised in the income statement and (b) classification of certain portion of a property from property, plant and equipment to investment properties.

(v) The adoption of HKFRS 3 has resulted in a change in accounting policy of goodwill. In accordance with HKFRS 3, goodwill arising from business combinations after 1st April, 2005 is not amortised and is tested annually for impairment, as well as when there is an indication of impairment. Any impairment loss recognised is charged to the income statement.

(vi) The change in accounting policies did not have material financial impact to the results for the year ended 31st March, 2005. The effects of changes in accounting policies on the consolidated income statement for the year ended 31st March, 2006 are as follows:

(a) 編製基礎 (續)

採納新香港財務報告準則之影響：(續)

(iv) 採納香港會計準則第40號後之會計政策有關變動為(a)投資物業公平值之變動在損益表中確認及(b)將某部份租賃物業由物業、機器及設備重新分類至投資物業。

(v) 採納香港財務報告準則第3號後，有關商譽的會計政策有所變動。根據香港財務報告準則第3號規定，在二零零五年四月一日後產生之商譽，將不作攤銷並需要每年，或如有跡象顯示出現減值時，作出減值檢測。任何已確認的減值虧損在損益表內支銷。

(vi) 上述會計政策變動，並無對截至二零零五年三月三十一日止年度的業績構成重大的財務影響。上述會計政策變動對截至二零零六年三月三十一日止年度的綜合損益表之影響如下：

		Effect of adopting 採納下列準則之影響		
		HKAS 17 香港 會計準則 第17號 HK\$'000 港幣千元	HKAS 40 香港 會計準則 第40號 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended	截至二零零六年			
31st March, 2006	三月三十一日止年度			
Increase/(decrease) in profit for the year	年內溢利增加／(減少)			
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	(941)	—	(941)
Fair value gain on investment property	投資物業公平值收益	—	6,250	6,250
		(941)	6,250	5,309
Increase/(decrease) in earnings per share (Cents)	每股盈利增加／(減少) (仙)	(0.2)	1.0	0.8

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(a) Basis of preparation (continued)

Effect of adopting new HKFRSs: (continued)

(vii) The financial effects of the above changes in accounting policies on the consolidated balance sheet are as follows:

(a) 編製基礎 (續)

採納新香港財務報告準則之影響: (續)

(vii) 上述會計政策變動對綜合資產負債表之影響如下:

		Effect of adopting 採納下列準則之影響				
		HKAS 1	HKAS 17	HKAS 32 & HKAS 39	HKAS 40	Total
		香港會計 準則第1號	香港會計 準則第17號	香港會計 準則第32號 及第39號	香港會計 準則第40號	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31st March, 2006	於二零零六年三月三十一日					
Increase/(decrease) in net assets	資產淨值增加/(減少)					
Property, plant and equipment	物業、機器及設備	-	(39,540)	-	(36,249)	(75,789)
Prepaid premium for land lease	預付土地租賃費用	-	38,599	-	-	38,599
Investment properties	投資物業	-	-	-	42,499	42,499
Available-for-sale financial assets	可供出售之財務資產	-	-	169	-	169
Net amounts due to minority shareholders	應付少數股東淨款項	(30,296)	-	-	-	(30,296)
		(30,296)	(941)	169	6,250	(24,818)
Increase/(decrease) in total equity	權益總計增加/(減少)					
Retained profits	保留溢利	-	(941)	-	6,250	5,309
Investment revaluation reserve	投資重估儲備	-	-	169	-	169
Minority interests	少數股東權益	(30,296)	-	-	-	(30,296)
		(30,296)	(941)	169	6,250	(24,818)
At 31st March, 2005	於二零零五年三月三十一日					
Increase/(decrease) in net assets	資產淨值增加/(減少)					
Property, plant and equipment	物業、機器及設備	-	(39,540)	-	-	(39,540)
Prepaid premium for land lease	預付土地租賃費用	-	39,540	-	-	39,540
Net amounts due to minority shareholders	應付少數股東淨款項	(2,848)	-	-	-	(2,848)
		(2,848)	-	-	-	(2,848)
Decrease in total equity	權益總計減少					
Minority interests	少數股東權益	(2,848)	-	-	-	(2,848)

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective

HKICPA has issued certain new standards, amendments and interpretations to existing standards ("New Standards") which are effective for accounting periods beginning on or after 1st January, 2006 or later periods. The Group has not early adopted these New Standards in the accounts for the year ended 31st March, 2006 and is in the process of assessing the impact of these New Standards on future accounting periods.

The new standards include:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital disclosures ¹
HKAS 19 (Amendment)	Employee benefits – Actuarial gains and losses, group plans and disclosures ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
HKAS 39 (Amendment)	The fair value option ²
HKAS 39 and HKFRS 4 (Amendment)	Financial guarantee contracts ²
HKFRS 7	Financial instruments: disclosures ¹
HKFRS – Int 4	Determining whether an arrangement contains a lease ²
HKFRS – Int 5	Rights to interests arising from decommissioning, restoration, and environmental rehabilitation funds ²

¹ Effective for annual reports beginning on or after 1st January, 2007.

² Effective for annual reports beginning on or after 1st January, 2006.

(a) 編製基礎 (續)

尚未生效的準則、詮釋及已頒佈會計準則之修訂

香港會計師公會頒佈若干新準則與現有準則之修訂及詮釋(「新準則」)，於二零零六年一月一日或之後開始的會計期間或較後期間生效。本集團並無就截至二零零六年三月三十一日止年度之財務報表過早採納該等新準則，且正在評估該等新準則對日後會計期間的影響。

新準則包括：

香港會計準則第1號(修訂)	財務報表的呈報：資本披露 ¹
香港會計準則第19號(修訂)	僱員福利－精算損益、集團計劃及披露 ²
香港會計準則第39號(修訂)	預測集團內公司間交易之現金流量對沖會計法 ²
香港會計準則第39號(修訂)	期權之公平價值 ²
香港會計準則第39號及香港財務報告準則第4號(修訂)	財務擔保合約 ²
香港財務報告準則第7號	金融工具：披露 ¹
香港財務報告準則詮釋第4號	釐定安排是否包括租賃 ²
香港財務報告準則詮釋第5號	停止運作、復原及環境修復基金所產生權益之權利 ²

¹ 二零零七年一月一日或之後開始期間之年報生效。

² 二零零六年一月一日或之後開始期間之年報生效。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(b) Basis of consolidation

The consolidated accounts include the accounts of the Company and all its subsidiaries made up to 31st March.

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) 綜合基礎

綜合賬目包括本公司及其所有附屬公司截至三月三十一日止之賬目。

(i) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制的所有實體，一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

本集團採用收購會計法為本集團所收購之附屬公司列賬。收購成本為於交易當日所獲資產之公平值，所發行之股本工具及所產生或承擔之負債，加上直接歸屬予收購事項之成本。在業務合併過程中所收購之可辨別資產，所承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購可辨別淨資產之公平值之差額乃列作商譽。倘收購成本低於所收購附屬公司淨資產之公平值，則有關差額將直接在損益表內確認。

集團內公司間之交易，結餘及集團公司之間進行交易之未變現收益均對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。附屬公司之會計政策經已作出必要修改，以確保與本集團採用之會計政策一致。

本公司之資產負債表內之附屬公司投資乃成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(b) Basis of consolidation (continued)

(iii) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

In the Company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

(iii) Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to their joint control and none of the participating parties has unilateral control over the economic activity.

Investments in jointly controlled entities are accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the results of the jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

(b) 綜合基礎 (續)

(iii) 聯號

聯號為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%投票權之股權。於聯號之投資以權益會計法入賬，初始以成本確認。本集團於聯號之投資包括收購時已識別之商譽（扣除任何累計減值虧損）。

本集團應佔收購後聯號之溢利或虧損於損益表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯號之虧損等於或超過其於該聯號之權益（包括任何其他無抵押應收款），則本集團不會確認進一步虧損，除非本集團已代聯號承擔責任或作出付款。

在本公司之資產負債表內，於聯號之投資按成本扣除減值虧損撥備列賬。聯號之業績由本公司按已收及應收股息入賬。

(iii) 共同控制實體

共同控制實體指由本集團與其他合作夥伴為進行經濟活動而訂立具有約束力之合約安排，其業務由所有合作夥伴共同管理，沒有任何一方可單方面控制其經濟活動。

於共同控制實體之投資按權益會計法入賬。綜合損益表內包括年度本集團應佔共同控制實體業績，而綜合資產負債表中則包括本集團所佔共同控制實體資產淨值。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated accounts are presented in HK dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss and are included in equity directly.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之賬目所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合賬目以本公司之功能及呈報貨幣港元呈列。

(ii) 交易及結餘

外幣交易均按交易當日之發行匯率換算為功能貨幣。因上述交易結算及結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之滙兌盈虧，均於損益表確認。

非貨幣性財務資產及負債滙兌差額，已申報列為公平值損益之部分並直接計入權益內。

(iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣，其中並無任何公司持有通脹嚴重之經濟體系之貨幣，其業績和財務狀況均按以下方法換算為呈報貨幣：

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率換算為呈報貨幣；
- 每項損益表之收入和支出均按照平均匯率換算為呈報貨幣，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入和支出；及
- 所有產生之滙兌差異均確認為股東權益之個別部分。

於綜合賬目中，換算海外公司投資淨額而產生之滙兌差異，均列入股東權益內。當出售海外業務時，此等滙兌差異將於損益表內確認為出售收益或虧損之一部分。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(d) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Trademarks and trade names

The use of trademarks and trade names are initially recognised at cost. Trademarks and trade names have a definite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 years.

(iii) Secured contracts

Secured contracts are measured at fair value at the acquisition date. Secured contracts are amortised over the contract period and carried at cost less accumulated amortisation and accumulated impairment losses.

(e) Properties

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuers.

(d) 無形資產

(i) 商譽

商譽指收購成本高出收購日本集團所佔收購附屬公司／聯號／共同控制實體之可辨認淨資產公平值之金額。商譽每年進行減值測試，並按成本減累計減值虧損列賬。計算出售企業之盈虧應包括與該企業相關之商譽之賬面值。

(ii) 商標及商號名稱

使用商標及商號名稱最初以成本確認。商標及商號名稱具有指定可使用年期並按成本減累計攤銷列賬。商標之成本分配乃根據其估計五年使用期以直線法攤銷。

(iii) 取得合約

取得合約於收購日按公平值計量。取得合約以合約期攤銷，並按成本減累計攤銷及累計減值虧損列賬。

(e) 物業

(i) 投資物業

投資物業是指持有作為長期收取租金或／及為資本增值，而並非由本集團內企業所佔用之物業。投資物業初步按成本列賬，並包括相關之交易費用。於初步確認後，投資物業會按公平值列賬。

公平值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜市場之最近期價格或貼現現金流量預測。該等估值由外間估值師每年檢討。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要(續)

(e) Properties (continued)

(i) Investment properties (continued)

Subsequent expenditure is recognised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are charged in the income statement.

(ii) Properties under development

Properties under development which are not due for completion within one year from the balance sheet date are stated at cost less provisions for any foreseeable losses. Cost of property in the course of development comprises land costs and development costs including attributable interest and other related expenses capitalised during the development period.

Properties under development which are due for completion within one year from the balance sheet date and are intended to be held for sale are transferred to properties under development for sale and included in current assets. Upon completion, they are transferred to stock at the lower of cost and net realisable value.

(iii) Property under development for sale

Property under development for sale is included in current assets and stated at cost less provisions for any foreseeable losses. Cost comprises land cost, development costs, other attributable expenses and borrowing costs capitalised.

Revenue from sale of properties is recognised either when the sale agreement is completed or when the development is completed which is determined by the issuance of the completion certificate by the relevant government authorities, whichever is the later. Deposits and instalments received on properties sold prior to their completion are included in current liabilities.

(iv) Prepaid premium for land lease

Prepaid premium for land lease are up-front payments to acquire long-term interests in lease-occupied properties. The premiums are stated at cost and are amortised on a straight-line basis over the lease period to the income statement.

(e) 物業(續)

(i) 投資物業(續)

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

公平值之變動計入損益表。

(ii) 發展中物業

於結算日後非一年內完成之發展中物業以成本值扣除可預見虧損準備列賬。物業於發展期間之成本包括地價及發展成本，而發展成本則包括於發展期內已資本化之所佔利息及其他有關支出。

於結算日後一年內完成及計劃持作出售之發展中物業轉往為供出售發展中物業並歸納於流動資產項下。於完成時，供出售發展中物業轉往為存貨，按其成本及可變現淨值兩者中之較低者報值。

(iii) 供出售發展中物業

供出售發展中物業已包括在流動資產內，及按成本減可預見虧損準備列賬。成本包括土地成本、發展成本、其他應佔開支及已資本化之借貸成本。

物業銷售收益在銷售合同完成時或發展項目完成時（以有關政府部門發出完工證明書為準）兩者中之較遲日期入賬。在物業落成前出售物業已收取之按金及分期付款列作流動負債。

(iv) 預付土地租賃費用

預付土地租賃費用乃就收購承租人所佔物業長期權益而支付的預付款。預付款以成本值列賬，並於租賃期內以直線法於收益表攤銷。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(f) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Property	5%
Leasehold improvements	over the unexpired period of the lease
Plant and machinery	10 – 50%
Furniture, fixtures and equipment	10 – 33.33%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss on disposal of property, plant and equipment other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

(g) Stocks and contracting work-in-progress

Stocks are stated at the lower of the cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profits after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads expenses incurred in bringing the work-in-progress to its present condition.

(f) 物業、機器及設備

物業、機器及設備以成本值減累計折舊及累計減值虧損入賬。

當其後成本的未來經濟利益可流入本集團，而項目的成本又能可靠計算時，則其後的成本計入該資產賬面值或確認為獨立資產（倘適用）。其他維修及保養費用於產生的財政期間在損益表中支銷。

物業、機器及設備按資產預計可用年限以直線法平均攤銷資產之成本值減累積減值。主要折舊年率如下：

物業	5%
租賃物業裝修	按租約尚餘期間折舊
機械設備	10 – 50%
傢俬、固定裝置及設備	10 – 33.33%
汽車	25%

於每個結算日均會檢討及修訂（如適用）資產的餘值與其可使用年期。

出售投資物業以外的物業、機器及設備的盈虧，即銷售淨收益與相關資產的賬面值差額，會於損益表中確認入賬。

(g) 存貨及興建中工程

存貨是按其成本及可變現淨值兩者中之較低者報值。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損準備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(h) Investments

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets.

(i) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. They are included in non-current assets, except for those with maturities within 12 months of the balance sheet date which are classified as current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Held-to-maturity investments are carried at amortised cost using the effective interest method.

(h)

投資

本集團的投資分類如下：按公平值計入溢利或虧損之財務資產、持至到期之投資及可供出售之財務資產。

(i) 按公平值計入溢利或虧損之財務資產

倘財務資產於收購時主要目的在於短期內出售，或由管理層指定作此用途，則歸入此等分類。倘此類別的資產為持有作買賣，或預期會於結算日後十二個月內變現，則列為流動資產。

(ii) 持至到期之投資

持至到期之投資為非衍生財務資產，有固定或可釐定收益及固定到期日，本集團的管理層有意及有能力持至到期日，該等項目計入非流動資產，惟結算日後十二個月內到期者則入賬列為流動資產。

(iii) 可供出售之財務資產

可供出售財務資產即指定為這一類別或不屬於其他類別的非衍生工具。除非管理層有意於結算日起計十二個月內出售該等資產，否則該等項目入賬列為非流動資產。

一般的投資買賣於本集團承諾購買或出售該資產之交易日確認。所有並非按照公平值計入溢利或虧損之財務資產之投資初步按公平值加交易成本確認。按公平值計入溢利或虧損之財務資產初步按公平值確認，而交易成本則於損益表中支銷。投資會於收取投資現金流量的權利已屆滿或已轉讓，而本集團已將擁有權所涉的大部份風險與回報轉移時取消確認。可供出售之財務資產及按公平值計入溢利或虧損之財務資產其後按公平值入賬。持至到期之投資採用實際利率法按已攤銷成本入賬。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(h) Investments (continued)

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in income statement, and other changes in carrying amount are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as “gains and losses from investment securities.” Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(h) Investments (continued)

按公平值計入溢利或虧損之財務資產，如其公平值出現變動，所產生的收益及虧損均計入所產生期內的損益表。

如以外幣計價及分類為可供出售之貨幣證券的公平值變動，應區分為證券之攤銷成本換算差異變動與證券賬面值其他變動。換算差異計入損益表，而賬面值其他變動則計入權益。

當被分類為可供出售的證券被出售或出現減值時，已計入權益的累積公平值調整將轉入損益表的「投資證券的收益及虧損」。可供出售證券利息收入以實際利率法確認計入損益表內。可供出售股權工具股息在收取股息之權利確定後確認計入損益表內。

有報價的投資以其現時競價為公平值。倘財務資產的市場並不活躍（並非上市證券交易），本集團會利用估值技術釐定公平值。有關技術包括參考近期的公平交易、參考其他大致上相同的投資工具、折現現金流量分析及期權價值模式，並盡最大程度使用市場數據及在可能情況下越少依據實體之個別數據。

本集團將於每年結算日評估財務資產或一組財務資產有否出現減值的客觀證據。若股票證券被劃分為可供出售財務資產，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售之財務資產出現此等跡象，其累積虧損（收購成本與現時公平值的差額，減去該財務資產以前已計入損益表的任何減值虧損）將從權益賬扣除，並計入於損益表。已計入損益表的股權工具減值虧損不會透過損益表回撥。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(i) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessors are accounted for as operating leases. Payments made under operating leases net of any incentives received from the lessors are charged to the income statement on a straight-line basis over the lease periods.

(j) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

(k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from the date of investment and bank overdrafts.

(l) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(i) 營運租約

資產擁有權之全部得益及風險實質由出租公司保留之租約皆以營運租約方式入賬。此等營運租約之款額在扣除自出租公司收取之任何獎勵金後，按租賃期於損益表中以直線攤銷法平均支銷。

(j) 貿易及其他應收賬款

貿易及其他應收賬款初期按公平值確認，其後以實際利率法攤銷成本扣除任何減值撥備計算。貿易及其他應收賬款之減值撥備於出現客觀證據表明本集團無法按應收賬款之原有條款收回所有金額時確認。撥備之金額為資產賬面值與估計未來現金流量之面值（按實際利率貼現計算）之差額。撥備金額於損益表內確認。

(k) 現金及現金等值

在現金流量表中，現金及現金等值包括庫存現金、銀行通知存款、由投資日計起三個月或以內到期之現金投資及銀行透支。

(l) 資產減值

當有事件出現或情況改變顯示資產賬面值可能無法收回時，該資產須就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量（現金產生單位）的最低層次組合。

(m) 借款

借款初期以公平值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於損益表內確認。

除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. However, if the deferred taxation arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(n) 股本

普通股分類為股本。直接歸屬於發行新股份或認股權之新增成本於權益中列為所得款項之扣減項目（扣除稅項）。

(o) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在綜合賬目之賬面值兩者之短暫時差作全數撥備。然而，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、聯號及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

(p) 撥備

當本集團因已發生之事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；及金額已經能可靠地估計，即會確認撥備。未來經營虧損不作撥備。

如有多項類似責任會根據責任的類別整體考慮是否需要在償付中流出資源。即使在同一責任類別所包含的任何一個項目的相關資源流出的可能性極低，仍需確認撥備。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(r) Related company

A related company is a company in which a director or a major shareholder of the company has a significant direct or indirect beneficial interest.

(s) Employee benefits

(i) Retirement benefits

The Group contributes to two defined contribution retirement schemes, namely Hsin Chong Group Retirement Fund Scheme ("RFS") and Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees' salaries depending on length of service and are expensed as incurred in the income statement. The contributions to RFS are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(q) 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。因過去事件而產生之現有責任，由於未必需要流出經濟利益或不能就該責任之數額作可靠估計而未有確認。

雖然或然負債不予確認，但須於賬項附註說明中披露。倘情況有變可能導致資源流出時，則或然負債確認為撥備。

(r) 有關連公司

有關連公司是本公司之董事或主要股東直接或間接持有重大實益權益之公司。

(s) 僱員福利

(i) 退休福利

本集團為兩項界定供款退休計劃供款，分別為新昌集團退休金計劃（「退休金計劃」）及新昌集團強制性公積金計劃（「強積金計劃」）。該等基金所持有資產由獨立信託人管理，並與本集團之資產分隔。本集團付予退休金計劃及強積金計劃之供款是依據僱員月薪百分之五至百分之十計算，視乎僱員服務年資而定，並於損益表內列為開支。退休金計劃之供款並不會因沒收僱員因退出該計劃而未獲全數供款之部份而減少。被沒收之供款會保留於該基金內成為其他僱員之利益。

根據中華人民共和國（「中國」）政府之有關規例，中國內的附屬公司須參與市政府的供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作費用支銷。

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(s) Employee benefits (continued)

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the year in which they are incurred.

(u) Revenue recognition

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Income from sale of stock of property is recognised on completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis.

(s) Employee benefits (continued)

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

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Operating lease rental income is recognised on a straight-line basis.

Notes to the Accounts

賬項附註說明

2. Summary of significant accounting policies (continued)

主要會計政策概要 (續)

(u) Revenue recognition (continued)

Plant and plant staff hire income, facility management income, secondment fee income, secretarial and accountancy fee income, consultancy fee income and services centre charges are recognised when the services are rendered.

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Interest income on held-to-maturity investments is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payments is established.

(v) Segment reporting

In accordance with the Group's internal financial reporting and operating activities, the Group has determined that business segments be presented as the primary reporting format and geographical segments as secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, investment properties, property, plant and equipment, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to property, plant and equipment and intangible assets.

In respect of geographical segment reporting, sales are presented based on the country in which the customer is located and total assets and capital expenditure are presented based on where the assets are located.

(w) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's accounts in the year in which the dividends are approved by the Company's shareholders.

(x) Comparatives

Comparative figures have been restated to reflect the adoption of HKFRSs.

(u) 收入確認 (續)

機械設備租賃及機械技術員工之聘用收入、設施管理收入、僱員借調服務收入、秘書及會計費收入、顧問費收入及服務中心收費均於服務提供時確認。

銀行存款利息收入依據未償還本金額及適用利率按時間比例確認。

持至到期之投資利息收入以實際利率法按時間比例確認。

股息收入在收取股息之權利確定後確認。

(v) 分類報告

按照本集團之內部財務報告及經營業務，本集團已決定將業務分類資料作為主要分類報告，而地區分佈資料則作為從屬形式呈列。

未分配成本指集團整體性開支。分類資產主要包括無形資產、投資物業、物業、機器及設備、存貨、應收款項及經營現金。分類負債指經營負債，而不包括稅項。資本性開支包括物業、機器及設備和無形資產。

至於地區分類報告，銷售額乃按照客戶所在國家呈報，而總資產及資本性開支按資產所在地呈列。

(w) 派付股息

向本公司股東派付之股息在股息獲本公司股東批准之年度在本集團之賬項中確認為負債。

(x) 比較數字

比較數字已予重列，以反映採納香港財務報告準則。

Notes to the Accounts

賬項附註說明

3. Financial risk management

財務風險管理

The Group major financial instruments include receivables and prepayments, payables and accruals and bank loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Currency risk

The Group is exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Exposure to movements in exchange rates due to currency needs from normal business operation for material procurements and services requirements is minimised using forward foreign exchange contracts where active markets for the relevant currencies exist and the cost is not prohibitively expensive in comparison to the underlying exposure.

Translation exposure arising on consolidation of the Group's foreign net assets is reduced, where practicable, by matching assets with borrowings in the same currency.

(b) Interest rate risk

The Group's interest rate risk relates primarily to variable-rate bank borrowings which exposed the Group to cash flow interest rate risk. It is the policy of the Group to monitor closely the interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

(c) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that transactions are made to customers with an appropriate credit history.

(d) Liquidity risk

The Group manages liquidity risk through continuous monitoring and matching of the funding requirement and position. It maintains sufficient cash and availability of funds through an adequate amount of undrawn committed credit facilities.

本集團主要財務工具包括應收賬款及預付金、應付賬款及銀行貸款，此等財務工具的詳情在相關附註披露。有關財務工具的風險及如何減低有關風險的政策載列於下文。本集團管理並監控所涉風險程度，以確保適當措施能及時及有效地執行。

(a) 貨幣風險

本集團會由於未來商業交易、確認海外資產及負債與淨投資而承受外匯風險。

本集團使用與有關外幣在活躍市場且成本與相關風險比較並不昂貴之遠期外匯合約，將因為正常業務運作（即物料採購及服務）所需之外匯而帶來的匯率變動風險減至最低。

本集團在可行情況下將相同貨幣之資產與借貸配對，從而減低本集團海外淨資產綜合入賬時所產生之換算風險。

(b) 利率風險

本集團之利率風險主要與浮息銀行借貸有關，該等借貸令本集團須承受現金流量利率風險。本集團政策乃密切監察利率風險，並於有需要時考慮就重大利率風險進行對沖。

(c) 信貸風險

本集團並無重大信貸集中之風險。本集團有既定政策以確保與信貸記錄合適之客戶進行交易。

(d) 流動現金風險

本集團透過不斷監察及配對資金需求及水平，以管理流動現金風險。本集團運用充足已承諾尚未提取之信貸融資金額，以維持足夠現金及可動用資金。

Notes to the Accounts

賬項附註說明

3. Financial risk management (continued)

財務風險管理 (續)

(e) Fair value estimation

The fair value of the Group's available-for-sale financial assets and financial assets at fair value through profit or loss that are traded in active markets (such as shares of publicly listed companies) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the closing price at year end date.

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing each balance sheet date.

(e) 公平值估計

本集團於活躍市場買賣的可供出售之財務資產及按公平值計入溢利或虧損之財務資產的公平值乃根據結算日市價釐定。本集團所持財務資產的市價為年結日資產的收市價。

沒有於活躍市場買賣的可供出售之財務資產的公平值利用估值技術釐定。本集團利用多種方法，並根據每個結算日當時的市場情況作出假設。

4. Critical accounting estimates and assumptions

重大會計估計及假設

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below:

本集團對未來作出估計及假設。按照定義，所得出之會計估算甚少與有關的實際結果相同。對資產及負債賬面值有重大影響之估計及假設在下文論述：

(a) Estimates of fair value of properties

In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

(a) 物業之公平值估計

在作出判斷時，本集團考慮不同來源的資料，包括：

- (i) 不同性質、狀況或地點（或受限於不同租約或其他合約）的物業於活躍市場的現價，經調整以反映此等差別。
- (ii) 相類似物業於較不活躍市場的近期價格，附帶調整以反映該等價格出現的交易日後經濟狀況的任何變動。
- (iii) 根據對未來現金流量的可靠估計而計算的貼現現金流量預測，並源自任何現有租賃及其他合約的條款，並利用貼現率反映當時市場對現金流量的金額和時間方面不確定的評估。

Notes to the Accounts

賬項附註說明

4. Critical accounting estimates and assumptions 重大會計估計及假設

(b) Construction contracts

As explained in note 2(u), revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The actual outcomes in terms of total costs or revenue of the project may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised.

(c) Depreciation and amortisation

The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful life and after taking into account their accumulated impairment in value. The estimated useful life reflects the management's best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

(b) 建築合約

如在附註2(u)中說明，工程收入確認取決於管理層就建築工程最終結果的估計，與及至現今已完成的工程額。實際工程結果（以總成本或收入結算）可能比在結算日估計之結果較高或較低，因而影響確認之收入及溢利。

(c) 折舊及攤銷

本集團在扣除其累計減值後，以直線基準將物業、機器及設備按估計使用年期計算折舊。估計使用年期是反映管理層就本集團計劃透過使用本身的物業、機器及設備而獲得未來經濟收益之年期所作之最佳估計。

5. Turnover and segment information 營業總額及分類資料

The Group is principally engaged in building construction, civil engineering, renovation and fitting-out, building repair and maintenance, construction management, property investment, property rental, property development, contractor finance and undertaking projects on a "Build, Operate and Transfer" basis.

Turnover represents gross billing value of contracting work to third parties, sales proceeds and rental income from development properties, rental income from investment properties and other property, rental related income and facility management income as follows:

本集團主要從事樓宇建築、土木工程、修葺及裝修工程、樓宇維修及保養、建造管理、物業投資、物業租賃、物業發展、承建商融資及經營「興建、管理及移交」模式之工程。

營業總額乃來自自己開單予第三者之合約工程總額、物業發展之銷售所得款及租金收入、投資物業及其他物業之租金收入、與租賃相關之收入及設施管理收入，詳情如下：

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Contract revenue	合約工程收益	2,256,089	1,123,174
Sales proceeds	銷售之所得款		
– stock of property	– 物業存貨	298	165
Rental income	租金收入		
– stock of property	– 物業存貨	1,834	2,300
– investment properties	– 投資物業	12,007	9,468
– other property	– 其他物業	–	3,278
Rental related income	與租賃相關之收入	5,683	6,437
Facility management income	設施管理收入	–	8,834
		2,275,911	1,153,656

Notes to the Accounts

賬項附註說明

5. Turnover and segment information (continued)

營業總額及分類資料 (續)

Primary reporting format: business segments

The Group is organised into four major business segments, being building construction and civil engineering, property development and rental, electrical and mechanical installation, and other operations (mainly associated companies).

主要分類報告: 業務分類

本集團共分為四項主要業務，分別為樓宇建築及土木工程、物業發展及租賃、機電安裝工程及其他業務（主要為聯號）。

		Building construction and civil engineering 樓宇建築及土木工程 2006 HK\$'000 港幣千元	Property development and rental 物業發展及租賃 2006 HK\$'000 港幣千元	Electrical and mechanical installation 機電安裝工程 2006 HK\$'000 港幣千元	Other operations 其他業務 2006 HK\$'000 港幣千元	Group 集團 2006 HK\$'000 港幣千元
Turnover	營業總額	1,976,689	19,822	279,400	–	2,275,911
Segment results	分類業績	44,622	95,912 [#]	4,550	(1,072)	144,012
Financial and securities income	財務及證券收益					13,140
Unallocated corporate expenses, net of income	未分配公司費用，扣除收入					(8,906)
Operating profit	經營盈利					148,246
Finance costs	融資成本	(7,113)	–	(19)	–	(7,132)
Share of results of	應佔業績					
– Jointly controlled entities	– 共同控制實體	(24,984)	–	767	(818)	(25,035)
– Associated companies	– 聯號	–	197	(399)	40,960 [^]	40,758
Profit before taxation	除稅前溢利					156,837
Taxation	稅項					(6,488)
Profit for the year	本年溢利					150,349
Segment assets	分類資產	871,019	602,205	124,599	17	1,597,840
Investment in associated companies	聯號投資	–	5,412	–	117,310	122,722
Investment in jointly controlled entities	共同控制實體投資	(1,508)	–	–	297	(1,211)
Deferred taxation assets	遞延稅項資產	508	780	–	–	1,288
Unallocated assets	未分配資產					59,811
Total assets	總資產					1,780,450
Segment liabilities	分類負債	(780,496)	(339,126)	(83,002)	(6)	(1,202,630)
Unallocated liabilities	未分配負債					(2,866)
Tax liabilities	稅項負債					(13,443)
Total liabilities	總負債					(1,218,939)
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備					(552,165)
Minority interests	少數股東權益					(9,346)
Total equity and liabilities	總權益及負債					(1,780,450)
Capital expenditure	資本性開支	(2,835)	(446)	(8,603)	–	(11,884)
Depreciation	折舊	(3,975)	(4,994)	(126)	(16)	(9,111)
Amortisation	攤銷	–	(941)	(2,778)	–	(3,719)
Net fair value loss on investment properties	投資物業公平值虧損淨額	–	(2,349)	–	–	(2,349)
Write back of impairment loss of a property under development for sale	供出售發展中物業減值虧損回撥	–	87,780	–	–	87,780

[#] Included HK\$87.8 million write back of impairment loss on property under development for sale in Wen Chang Pavilion, Guangzhou, PRC.

包括一項位於中國廣州文昌雅居之供出售發展中物業之減值虧損回撥港幣87,800,000元。

[^] Included HK\$38.7 million of write back of impairment loss on hotel property in Sai Wan, Hong Kong.

包括一項位於香港西環酒店物業之減值虧損回撥港幣38,700,000元。

Notes to the Accounts

賬項附註說明

5. Turnover and segment information (continued)

營業總額及分類資料 (續)

Primary reporting format: business segments (continued)

主要分類報告: 業務分類 (續)

		Restated 重列				
		Building construction and civil engineering 樓宇建築及土木工程 2005 HK\$'000 港幣千元	Property development and rental 物業發展及租賃 2005 HK\$'000 港幣千元	Electrical and mechanical installation 機電安裝工程 2005 HK\$'000 港幣千元	Other operations 其他業務 2005 HK\$'000 港幣千元	Group 集團 2005 HK\$'000 港幣千元
Turnover	營業總額	1,123,174	21,648	–	8,834	1,153,656
Segment results	分類業績	23,908	27,909 [~]	–	(749)	51,068
Financial and securities income	財務及證券收益					6,814
Unallocated corporate expenses, net of income	未分配公司費用，扣除收入					(6,521)
Operating profit	經營盈利					51,361
Finance costs	融資成本	(5,332)	(46)	–	–	(5,378)
Share of results of	應佔業績					
– Jointly controlled entities	– 共同控制實體	(51,800)	–	–	(753)	(52,553)
– Associated companies	– 聯號	–	15,222	(2,654)	31,831 [^]	44,399
Profit before taxation	除稅前溢利					37,829
Taxation	稅項					(4,510)
Profit for the year	本年溢利					33,319
Segment assets	分類資產	795,786	343,647	–	4,405	1,143,838
Investment in associated companies	聯號投資	–	5,215	23,276	77,283	105,774
Investment in jointly controlled entities	共同控制實體投資	(28,078)	–	–	1,057	(27,021)
Deferred taxation assets	遞延稅項資產	602	–	–	–	602
Unallocated assets	未分配資產					54,366
Total assets	總資產					1,277,559
Segment liabilities	分類負債	(676,969)	(109,405)	–	(81)	(786,455)
Unallocated liabilities	未分配負債					(3,541)
Tax liabilities	稅項負債					(13,187)
Total liabilities	總負債					(803,183)
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備					(464,682)
Minority interests	少數股東權益					(9,694)
Total equity and liabilities	總權益及負債					(1,277,559)
Capital expenditure	資本性開支	(1,564)	(5)	–	(101)	(1,670)
Depreciation	折舊	(8,758)	(14,086)	–	(34)	(22,878)
Write back of impairment loss of a property	物業減值虧損回撥	–	24,860	–	–	24,860

[~] Included HK\$24.9 million write back of impairment loss on medium term leasehold land and building in Hong Kong, namely Hsin Chong Center, Kwun Tong, Hong Kong.

包括一項位於香港觀塘新昌中心中期租約土地及樓宇之減值虧損回撥港幣24,900,000元。

[^] Included HK\$29.7 million of write back of impairment loss on hotel property in Sai Wan, Hong Kong.

包括一項位於香港西環酒店物業之減值虧損回撥港幣29,700,000元。

Notes to the Accounts

賬項附註說明

5. Turnover and segment information (continued)

營業總額及分類資料 (續)

Secondary reporting format: geographical segments

從屬分類報告: 地區分類

		Turnover 營業總額 2006 HK\$'000 港幣千元	Segment results 分類業績 2006 HK\$'000 港幣千元	Total assets 總資產 2006 HK\$'000 港幣千元	Capital expenditure 資本性開支 2006 HK\$'000 港幣千元
Hong Kong	香港	1,633,249	74,744	981,938	(10,828)
Macau	澳門	388,265	36,488	89,983	—
PRC	中國	254,397	32,780	525,919	(1,056)
		2,275,911	144,012	1,597,840	(11,884)
Financial and securities income	財務及證券收益		13,140		
Unallocated corporate expenses, net of income	未分配公司費用· 扣除收入		(8,906)		
Operating profit	經營盈利		148,246		
Investment in associated companies	聯號投資			122,722	
Investment in jointly controlled entities	共同控制實體投資			(1,211)	
Deferred taxation assets	遞延稅項資產			1,288	
Unallocated assets	未分配資產			59,811	
Total assets	總資產			1,780,450	

		Turnover 營業總額 2005 HK\$'000 港幣千元	Segment results 分類業績 2005 HK\$'000 港幣千元	Restated 重列 Total assets 總資產 2005 HK\$'000 港幣千元	Capital expenditure 資本性開支 2005 HK\$'000 港幣千元
Hong Kong	香港	965,281	49,350	872,686	(803)
Macau	澳門	145,223	29,932	63,018	—
PRC	中國	43,152	(28,214)	208,134	(867)
		1,153,656	51,068	1,143,838	(1,670)
Financial and securities income	財務及證券收益		6,814		
Unallocated corporate expenses, net of income	未分配公司費用· 扣除收入		(6,521)		
Operating profit	經營盈利		51,361		
Investment in associated companies	聯號投資			105,774	
Investment in jointly controlled entities	共同控制實體投資			(27,021)	
Deferred taxation assets	遞延稅項資產			602	
Unallocated assets	未分配資產			54,366	
Total assets	總資產			1,277,559	

Notes to the Accounts

賬項附註說明

6. Other income 其他收益

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Other income represented:	其他收益來源：		
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	865	1,517
Net unrealised gain on short term investments	短期投資未變現溢利淨額	—	5,853
Financial assets at fair value through profit or loss:	按公平值計入溢利或虧損之財務資產：		
– fair value gains	– 公平值溢利	6,848	—
– fair value losses	– 公平值虧損	(566)	—
Net gain on disposal of property, plant and equipment	出售物業、機器及設備溢利淨額	—	192
Bank interest income	銀行利息收入	13,066	4,245
Fair value gain on investment property	投資物業公平值溢利	6,250	—
Dividends income from financial assets at fair value through profit or loss/short term investments	按公平值計入溢利或虧損之財務資產／短期投資股息收入	191	89
Service centre charges received from related companies	收自提供服務予有關連公司之收入	1,261	1,963
Secondment fee received from jointly controlled entities	收自提供僱員借調服務予共同控制實體之收入	2,239	292
Secretarial and accountancy fee received from associated companies	收自聯號之秘書及會計費用	493	1,974
Consultancy fee received from a jointly controlled entity	收自提供顧問服務予一共同控制實體之收入	587	426
Miscellaneous	其他	2,204	3,019
		33,438	19,570

Notes to the Accounts

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7. Operating profit

經營盈利

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Operating profit is stated after charging/(crediting) the following:	經營盈利已扣除／(計入)以下項目：		
Auditors' remuneration	核數師酬金	1,640	1,259
Cost of stock of properties sold	物業存貨銷售之成本	157	79
Net loss on disposal of property, plant and equipment	出售物業、機器及設備虧損淨額	29	—
Depreciation	折舊		
– investment property	– 投資物業	—	8,598
– building on medium term leasehold land	– 中期租約土地之樓宇	4,943	5,461
– owned property, plant and equipment	– 自置物業、機器及設備	4,168	8,819
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	941	—
Amortisation of intangible assets	無形資產攤銷	2,778	—
Net fair value loss on investment properties	投資物業公平值虧損淨額	2,349	—
Legal and professional fees	法律及專業費用	3,249	6,950
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	4,510	2,658
Outgoings in respect of	下列物業之有關開支		
– investment properties	– 投資物業	6,337	4,458
– owned property	– 自置物業	3,310	4,349
Staff costs (note 15)	職工成本 (附註15)	374,004	225,189
Provision for impairment of receivables (net of write back)	虧損應收賬款準備 (扣除回撥)	1,050	221
Goodwill written off	商譽撇銷	—	532
Exchange loss/(gain), net	兌換虧損／(溢利) 淨額	1,897	(221)
Loss/(gain) on disposal of a subsidiary	出售－附屬公司虧損／(溢利)	995	(43)
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值虧損	812	—
Impairment loss reversal	減值虧損回撥		
– write back of impairment loss on property under development for sale	– 供出售發展中物業之減值虧損回撥	(87,780)	—
– write back of impairment loss on medium term leasehold land and building	– 中期租約土地及樓宇之減值虧損回撥	—	(24,860)

Notes to the Accounts

賬項附註說明

8. Finance costs 融資成本

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years and overdraft	須於五年內悉數償還之 銀行貸款及透支利息	6,318	2,080
Interest paid on swap agreements	行使利率掉期合約之利息支出	73	1,328
Others	其他	741	1,970
		7,132	5,378

9. Directors' emoluments 董事酬金

The remuneration of the directors for the year ended 31st March, 2006 is set out below:

各董事於截至二零零六年三月三十一日止年度的酬金如下：

Name of directors	董事姓名	2006				2005
		Fees	Salaries, allowances and benefits in kind	Contributions to retirement scheme	Total	Total
		董事袍金	薪酬、津貼及實物收益	退休福利計劃供款	總額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
V-nee Yeh	葉維義	50	924	36	1,010	997
Barry John Buttifant (Alternate Director to V-nee Yeh)	Barry John Buttifant (葉維義之替代董事)	-	-	-	-	-
Rodney Gordon Franks	Rodney Gordon Franks	50	3,588	12	3,650	3,762
Mou-chong David Yeh (deceased on 7th June, 2004)	葉謀彰(於二零零四年 六月七日辭世)	-	-	-	-	4
Ki-chi Kwong	鄺其志	50	-	-	50	137
Tobias Josef Brown	Tobias Josef Brown	50	-	-	50	20
Ho-ming Herbert Hui	許浩明	50	-	-	50	20
Kin-fung Jeffrey Lam	林健鋒	50	-	-	50	20
Kwok-kuen Peter Lau	劉國權	50	-	-	50	20
Anthony Francis Rademeyer (resigned on 18th March, 2005)	Anthony Francis Rademeyer (於二零零五年 三月十八日辭任)	-	-	-	-	19
		350	4,512	48	4,910	4,999

Notes to the Accounts

賬項附註說明

9. Directors' emoluments (continued)

董事酬金 (續)

No allotment of shares was made to directors of the Company under the Executive Share Option Scheme during the year.

本年內並無根據行政人員認股權計劃配發股份予本公司董事。

No benefit arose on shares issued and allotted to a director of the Company under the Employee Share Subscription Scheme during the year (2005: Nil).

本年內根據僱員認購股份計劃發行及配發予本公司一位董事之股份並無產生任何利益 (二零零五年：無)。

None of the directors has waived his right to receive emoluments.

本年度本公司並無董事放棄其收取酬金之權利。

10. Five highest paid employees

五位最高薪酬僱員

There was one director (2005: one) whose emolument was among the five highest in the Group and included in the analysis set out in note 9.

本集團五位最高薪酬僱員中包括一位董事 (二零零五年為一位)，其酬金已披露於附註9內。

Details of the emoluments paid to the other four (2005: four) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

其餘四位 (二零零五年為四位) 最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員中，其酬金詳列如下：

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Salaries, bonuses and other allowances	薪酬、花紅及其他津貼	12,117	9,124
Contributions to retirement scheme	退休福利計劃供款	296	258
Compensation for loss of office	離職補償	672	—
		13,085	9,382

		Number of individuals in each band 僱員人數	
Emolument bands	酬金範圍	2006	2005
HK\$1,500,001 – HK\$2,000,000	港幣 1,500,001元 – 港幣 2,000,000元	—	1
HK\$2,000,001 – HK\$2,500,000	港幣 2,000,001元 – 港幣 2,500,000元	—	2
HK\$2,500,001 – HK\$3,000,000	港幣 2,500,001元 – 港幣 3,000,000元	1	—
HK\$3,000,001 – HK\$3,500,000	港幣 3,000,001元 – 港幣 3,500,000元	2	1
HK\$3,500,001 – HK\$4,000,000	港幣 3,500,001元 – 港幣 4,000,000元	1	—
		4	4

Notes to the Accounts

賬項附註說明

11. Taxation 稅項

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the year after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

是年稅項是按本年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十七點五(二零零五年為百分之十七點五)提撥香港利得稅準備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

The amount of taxation charged/(credited) to the consolidated income statement representing:

在綜合損益表扣除／(計入)之稅項如下：

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
– provision for the year	– 本年度準備	9,098	3,882
Overseas tax	海外稅項		
– provision for the year	– 本年度準備	2,647	4,977
Over provision in prior years	往年度超額準備	(4,571)	(3,995)
Net transfer from deferred taxation (note 31)	撥自遞延稅項淨額(附註31)	(686)	(354)
Taxation charge	稅項支出	6,488	4,510

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

本集團有關除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

		2006 HK\$'000 港幣千元	Restated 重列 2005 HK\$'000 港幣千元
Profit before taxation (excluding share of results of jointly controlled entities and associated companies)	除稅前溢利 (不包括應佔共同控制 實體及聯號業績)	141,114	45,983
Calculated at a taxation rate of 17.5% (2005: 17.5%)	按稅率17.5%(二零零五年: 17.5%) 計算之稅項	24,695	8,047
Effect of different taxation rates in other countries	其他國家不同稅率 之影響	(1,172)	(429)
Over provision in prior years	往年度超額準備	(4,571)	(3,995)
Income not subject to taxation	無須課稅收入	(21,114)	(8,875)
Expenses not deductible for taxation purposes	不可扣稅之支出	7,474	8,205
Temporary differences not recognised	未有確認之暫時差異	1,123	1,406
Tax losses not recognised	未有確認之稅損	4,995	606
Utilisation of previously unrecognised tax losses	使用早前未有確認 之稅損	(4,942)	(455)
Taxation charge	稅項支出	6,488	4,510

Notes to the Accounts

賬項附註說明

12. Profit attributable to equity holders of the Company

本公司權益持有人應佔溢利

The profit attributable to equity holders of the Company is dealt with in the accounts of the Company to the extent of HK\$69,652,000 (2005: HK\$45,896,000).

計入本公司賬目之本公司權益持有人應佔溢利為港幣69,652,000元（二零零五年為港幣45,896,000元）。

13. Dividends

股息

The dividends paid during the year ended 31st March, 2006 were HK\$31,978,000. No dividends were paid during the year ended 31st March, 2005.

截至二零零六年三月三十一日止年度已派發股息為港幣31,978,000元。截至二零零五年三月三十一日止年度並無派發股息。

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Interim dividend paid of HK3.0 cents (2005: Nil) per ordinary share	已派中期股息 每股普通股港幣3.0仙 (二零零五年: 無)	19,187	—
Proposed final dividend of HK3.0 cents (2005: HK2.0 cents) per ordinary share	擬派末期股息每股普通股 港幣3.0仙(二零零五年: 港幣2.0仙)	19,171	12,791
Proposed special dividend of HK6.0 cents per ordinary share	擬派特別股息每股普通股 港幣6.0仙	38,342	—
		76,700	12,791

At the board meeting held on 7th July, 2006 the Directors have recommended the payment of a final dividend of HK3.0 cents per ordinary share and a special dividend of HK6.0 cents per ordinary share for the year ended 31st March, 2006. These recommended dividends are not reflected as dividend payable in these accounts until they have been approved at the annual general meeting, but will be reflected as an appropriation of retained profits for the year ending 31st March, 2007.

於二零零六年七月七日舉行之董事會議上，董事建議派發截至二零零六年三月三十一日止年度之末期股息為每股普通股港幣3.0仙及特別股息為每股普通股港幣6.0仙。此建議股息並未於該等賬目內反映為應付股息，直至股息於股東週年大會上通過後方會入賬，惟將反映為截至二零零七年三月三十一日止年度之保留溢利分派。

14. Earnings per share

每股盈利

The calculation of earnings per share is based on the profit attributable to equity holders of the Company of HK\$120,296,000 (2005: HK\$22,990,000) and the weighted average of 639,357,000 shares (2005: 639,294,000 shares) in issue during the year.

每股盈利乃按本公司權益持有人應佔溢利港幣120,296,000元（二零零五年為港幣22,990,000元）及年內已發行之加權平均股數639,357,000股（二零零五年為加權平均股數639,294,000股）計算。

No diluted earnings per share for the years ended 31st March, 2006 and 2005 are presented because there were no dilutive potential ordinary shares outstanding during these years.

由於截至二零零六年及二零零五年三月三十一日止年度並無具攤薄影響的已發行普通股，故無呈列年內之每股攤薄盈利。

Notes to the Accounts

賬項附註說明

15. Staff costs 職工成本

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (已包括董事酬金)	354,438	212,607
Provision for/(write back of) unutilised annual leave	未使用年假準備／(回撥)	1,495	(289)
Termination benefits	終止服務費用	4,379	2,709
Annual retirement benefits costs	年度退休福利費用	13,692	10,162
		374,004	225,189

16. Property, plant and equipment 物業、機器及設備

		Group 集團					
		Property 物業 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Plant and machinery 機械設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st April, 2004	於二零零四年四月一日						
Cost	成本	227,988	20,121	66,803	26,361	6,351	347,624
Accumulated depreciation and impairment	累積折舊及 減值	(102,390)	(16,199)	(57,226)	(21,233)	(5,356)	(202,404)
Net book value	賬面淨值	125,598	3,922	9,577	5,128	995	145,220
Year ended 31st March, 2005	截至二零零五年 三月三十一日止年度						
Opening net book value	年初賬面淨值	125,598	3,922	9,577	5,128	995	145,220
Reclassification	重新分類	(32,760)	-	-	-	-	(32,760)
Acquisition of a subsidiary	收購一附屬公司	-	-	-	32	162	194
Additions	添置	-	-	303	1,367	-	1,670
Depreciation	折舊	(5,461)	(3,286)	(3,077)	(2,117)	(339)	(14,280)
Disposal of a subsidiary	出售一附屬公司	-	-	-	(17)	-	(17)
Disposals	出售	-	-	(49)	(38)	-	(87)
Write back of impairment loss	減值虧損回撥	18,080	-	-	-	-	18,080
Closing net book value	年末賬面淨值	105,457	636	6,754	4,355	818	118,020
At 31st March, 2005	於二零零五年三月三十一日						
Cost	成本	179,140	19,975	64,155	26,962	5,861	296,093
Accumulated depreciation and impairment	累積折舊及 減值	(73,683)	(19,339)	(57,401)	(22,607)	(5,043)	(178,073)
Net book value	賬面淨值	105,457	636	6,754	4,355	818	118,020

Notes to the Accounts

賬項附註說明

16. Property, plant and equipment (continued)

物業、機器及設備 (續)

		Group 集團					
		Property	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		物業	租賃物業裝修	機械設備	傢俬、固定裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31st March, 2006	截至二零零六年三月三十一日止年度						
Opening net book value	年初賬面淨值	105,457	636	6,754	4,355	818	118,020
Opening adjustment on the adoption of HKAS 40	年初採納香港會計準則第40號的調整	(36,249)	–	–	–	–	(36,249)
Restated at 1st April, 2005	於二零零五年四月一日經重列	69,208	636	6,754	4,355	818	81,771
Acquisition of a subsidiary	收購一附屬公司	–	58	–	316	–	374
Additions	添置	–	681	889	1,514	232	3,316
Depreciation	折舊	(4,943)	(240)	(1,522)	(2,127)	(279)	(9,111)
Disposal of a subsidiary	出售一附屬公司	–	–	(5,106)	(306)	(538)	(5,950)
Disposals	出售	–	–	(12)	(832)	–	(844)
Closing net book value	年末賬面淨值	64,265	1,135	1,003	2,920	233	69,556
At 31st March, 2006	於二零零六年三月三十一日						
Cost	成本	122,143	22,794	49,476	29,705	4,502	228,620
Accumulated depreciation and impairment	累積折舊及減值	(57,878)	(21,659)	(48,473)	(26,785)	(4,269)	(159,064)
Net book value	賬面淨值	64,265	1,135	1,003	2,920	233	69,556

Notes to the Accounts

賬項附註說明

16. Property, plant and equipment (continued)

物業、機器及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Company 本公司 Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st April, 2004	於二零零四年四月一日				
Cost	成本	8,167	13,069	2,897	24,133
Accumulated depreciation	累積折舊	(6,570)	(9,932)	(2,642)	(19,144)
Net book value	賬面淨值	1,597	3,137	255	4,989
Year ended 31st March, 2005	截至二零零五年三月三十一日止年度				
Opening net book value	年初賬面淨值	1,597	3,137	255	4,989
Additions	添置	–	389	–	389
Depreciation	折舊	(1,361)	(1,417)	(85)	(2,863)
Disposals	出售	–	(27)	–	(27)
Closing net book value	年末賬面淨值	236	2,082	170	2,488
At 31st March, 2005	於二零零五年三月三十一日				
Cost	成本	8,167	13,100	2,897	24,164
Accumulated depreciation	累積折舊	(7,931)	(11,018)	(2,727)	(21,676)
Net book value	賬面淨值	236	2,082	170	2,488
Year ended 31st March, 2006	截至二零零六年三月三十一日止年度				
Opening net book value	年初賬面淨值	236	2,082	170	2,488
Additions	添置	681	520	–	1,201
Depreciation	折舊	(136)	(1,309)	(84)	(1,529)
Disposals	出售	–	(24)	–	(24)
Closing net book value	年末賬面淨值	781	1,269	86	2,136
At 31st March, 2006	於二零零六年三月三十一日				
Cost	成本	8,848	13,373	2,897	25,118
Accumulated depreciation	累積折舊	(8,067)	(12,104)	(2,811)	(22,982)
Net book value	賬面淨值	781	1,269	86	2,136

Notes to the Accounts

賬項附註說明

17. Investment properties

投資物業

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
At 1st April	於四月一日	78,820	87,418
Adjustment on the adoption of HKAS 40	採納香港會計準則第40號之調整	36,249	—
Depreciation	折舊	—	(8,598)
Fair value gain	公平值溢利	6,250	—
Fair value loss	公平值虧損	(8,599)	—
At 31st March	於三月三十一日	112,720	78,820

The Group's interests in investment properties are analysed as follows: 本集團投資物業權益分析如下：

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
In Hong Kong, held on leases of below 10 years (note a)	在香港·持有之租期少於10年 (附註a)	70,221	78,820
In Hong Kong, held on leases of between 10 years and 50 years (note b)	在香港·持有之租期介乎10年至50年 (附註b)	42,499	—

Notes:

- (a) The Group using discounted cash flow projection, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and using discount rate that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.
- (b) The property was revalued on the basis of its open market value by an independent firm of surveyors, Knight Frank Hong Kong Limited.

附註：

- (a) 物業由本集團根據對未來現金流量的可靠估計而計算的貼現現金流量預測重估，並源自任何現有租賃及其他合約的條款，並利用貼現率反映當時市場對現金流量的金額和時間方面不確定的評估。
- (b) 物業由獨立測量師行萊坊（香港）有限公司按其公開市值重估。

In the income statement, general and administrative expenses included HK\$314,000 (2005: Nil) relating to the investment property that was unlet.

在損益表內，行政開支包括未出租之投資物業有關費用共港幣314,000元（二零零五年：無）。

Notes to the Accounts

賬項附註說明

18. Prepaid premium for land lease

預付土地租賃費用

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
At 1st April	於四月一日	39,540	32,760
Write back of impairment loss	減值虧損回撥	–	6,780
Amortisation	攤銷	(941)	–
At 31st March	於三月三十一日	38,599	39,540

The Group's interest in prepaid premium for land lease at its net book value is analysed as follows:

本集團預付土地租賃費用之賬面淨值分析如下：

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
In Hong Kong, held on lease of below 50 years	在香港·持有之 租期少於五十年	38,599	39,540

19. Intangible assets

無形資產

		Group 集團		
		Trademarks and trade names 商標及商號名稱 HK\$'000 港幣千元	Secured contracts 取得合約 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31st March 2006		截至二零零六年三月三十一日止		
Opening net book value	年初賬面淨值	–	–	–
Acquisition of a subsidiary (note 40(c))	收購一附屬公司 (附註40(c))	3,000	3,740	6,740
Amortisation expense	攤銷費用	(450)	(2,328)	(2,778)
Closing net book value	年末賬面淨值	2,550	1,412	3,962
At 31st March 2006		於二零零六年三月三十一日		
Cost	按成本	3,000	3,740	6,740
Accumulated amortisation	累積攤銷	(450)	(2,328)	(2,778)
Net book value	賬面淨值	2,550	1,412	3,962

Notes to the Accounts

賬項附註說明

19. Intangible assets (continued)

無形資產 (續)

The use of trademarks and trade names is under the Trade Mark Licence Deed for the purpose of continuity of the brand name – “Hsin Chong Aster” in the electrical and mechanical industry in Hong Kong, Macau and the Mainland China for a fixed period of 5 years.

The value of secured contracts is held by Hsin Chong Aster Building Services Limited acquired by the Group during the year. The secured contracts are amortised over the contract period.

The amortisation expense for the year is included in other operating expenses in the consolidated income statement.

使用商標特許使用契據下之商標及商號名稱之目的，是為了在五年固定期內於香港、澳門及中國大陸之機電工程業內持續使用「新昌亞仕達」之品牌名稱。

取得合約之價值是由被本集團於年內收購之新昌亞仕達屋宇設備有限公司所持有。取得合約於合約期內攤銷。

本年度的攤銷費用被計入在綜合損益表之其他經營開支項下。

20. Goodwill

商譽

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
At 1st April	於四月一日	–	–
Acquisition of subsidiaries	收購附屬公司	1,828	532
Write off	撇銷	–	(532)
At 31st March	於三月三十一日	1,828	–

Goodwill of HK\$1,828,000 is attributable to the positive future prospect of electrical and mechanical business and the synergies expected to arise after acquisition of 50% of the share capital of Hsin Chong Aster Building Services Limited in July 2005 (note 40(c)).

For the purpose of impairment testing, goodwill with an indefinite useful life has been allocated to the cash generating unit (“CGU”) of the electrical and mechanical subsidiary acquired during the year.

商譽為港幣1,828,000元是來自對未來機電工程業務之理想前景及於二零零五年七月收購新昌亞仕達屋宇設備有限公司之50%股本後預期所產生之協同效應（附註40(c)）。

就減值測試而言，無限用年期的商譽已分配至一間於年內被收購之機電工程附屬公司之現金產生單位。

Notes to the Accounts

賬項附註說明

20. Goodwill (continued)

商譽(續)

During the year ended 31st March, 2006, the management of the Group determined that there is no impairment on acquired goodwill.

The recoverable amount of the above CGU has been determined on the basis of value in use calculation. The value in use calculation use cash flow projections based on latest financial budget approved by the Group's management covering a period of three years, and a discount rate of 4.9%. Cash flow projections during the budget period for the CGU are based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development.

截至二零零六年三月三十一日止年度內，本集團管理層確定其收購產生之商譽並無出現減值。

上述現金產生單位之可收回金額乃按使用中價值計算法釐定。使用中價值計算法採用按本集團管理層批准涵蓋三年期之最新財務預算及折現率4.9%作出之現金流量預測。預算期內現金產生單位之現金流量預測乃按預算期內之預期毛利率作出計算。預算毛利率則按過往之表現及管理層對市場之預期發展而釐定。

21. Subsidiaries

附屬公司

		Company 本公司	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股本·按成本	210,468	210,468
Less: impairment in value	減：減值	(148,000)	(148,000)
		62,468	62,468
Amounts due from subsidiaries	應收附屬公司款項	821,554	756,872
Less: provision	減：撥備	(195,096)	(197,489)
		626,458	559,383
Amounts due to subsidiaries	應付附屬公司款項	(226,021)	(191,022)

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment, except for an amount due from a subsidiary of HK\$165,527,000 (2005: HK\$168,690,000) which bears interest at Hong Kong prime rate less 2.5% (2005: Hong Kong prime rate less 2.5%) per annum.

除一附屬公司之應收款項港幣165,527,000元(二零零五年為港幣168,690,000元)按年息以香港最優惠利率減2.5%(二零零五年為香港最優惠利率減2.5%)計算利息外，其餘應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

Details of principal subsidiaries which, in the opinion of the directors, principally affected the results and net assets of the Group, are set out in note 41.

董事會認為對本集團之業績及資產淨值有重要影響之主要附屬公司資料詳列於附註41。

Notes to the Accounts

賬項附註說明

22. Associated companies

聯號

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
At 1st April	於四月一日	105,774	104,205
Share of results of associated companies	應佔聯號業績	40,758	44,399
Increase/(decrease) in loans to and net amounts due from associated companies	借予及應收聯號淨額增加／(減少)	795	(17,209)
Return of investment from an associated company	已收一聯號投資回報	—	(10,138)
Dividends received	已收股息	—	(15,483)
Transfer out associated companies due to acquisition of a subsidiary (note 40(c))	因收購一附屬公司而轉出聯號 (附註40(c))	(24,605)	—
At 31st March	於三月三十一日	122,722	105,774

		Company 本公司	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Amounts due from associated companies	應收聯號款項	—	19

The loans to and net amounts due from associated companies of HK\$116,121,000 are unsecured, non-interest bearing and not repayable within one year. The carrying amounts approximate their fair values.

借予及應收聯號淨額港幣116,121,000元為無抵押、免息及無需一年內償還。賬面值與其公平值相近。

During the year, no dividend was received from associated companies (2005: HK\$15,533,000, including bonus issue in lieu of cash dividend of HK\$50,000).

於年內並無收取聯號之股息(二零零五年為港幣15,533,000元,包括以紅股代替現金股息港幣50,000元)。

Notes to the Accounts

賬項附註說明

22. Associated companies (continued)

聯號 (續)

The Group's share of assets and liabilities and results of associated companies are summarised below:

本集團應佔聯號之資產、負債及業績狀況撮要如下：

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Assets	資產	138,987	199,636
Liabilities	負債	(132,386)	(170,243)
Net assets	資產淨值	6,601	29,393
Revenue	收入	58,977	138,168
Profit before tax	除稅前溢利	40,773	45,635
Taxation	稅項	(15)	(1,236)
Profit for the year	本年溢利	40,758	44,399

Details of principal associated companies which, in the opinion of the directors, principally affected the results and net assets of the Group, are set out in note 41.

董事會認為對本集團之業績及資產淨值有重要影響之主要聯號資料詳列於附註41。

23. Jointly controlled entities

共同控制實體

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net liabilities	應佔負債淨值	(77,113)	(51,334)
Net amounts due from jointly controlled entities	應收共同控制實體淨額	75,902	24,313
		(1,211)	(27,021)

Notes to the Accounts

賬項附註說明

23. Jointly controlled entities (continued)

共同控制實體 (續)

The Group's share of assets and liabilities and results of jointly controlled entities are summarised below:

本集團應佔共同控制實體之資產、負債及業績狀況撮要如下：

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產	35	35
Current assets	流動資產	91,263	108,994
Non-current liabilities	非流動負債	(77,569)	(25,356)
Current liabilities	流動負債	(90,842)	(135,007)
Net liabilities	負債淨額	(77,113)	(51,334)
Income	收入	225,616	256,955
Expenses	支出	(250,651)	(309,508)
Loss for the year	本年虧損	(25,035)	(52,553)

Amounts due from jointly controlled entities are unsecured, non-interest bearing and not repayable within one year. The carrying amounts approximate their fair values.

共同控制實體之欠款乃無抵押、免息及無需一年內償還。賬面值與其公平值相近。

During the year, dividend received from a jointly controlled entity amounted to HK\$4,432,000 (2005: Nil).

於年內已收取一共同控制實體之股息為港幣4,432,000元（二零零五年：無）。

Notes to the Accounts

賬項附註說明

23. Jointly controlled entities (continued)

共同控制實體 (續)

Details of the Group's interest in the jointly controlled entities are as follows:

本集團所佔共同控制實體之權益資料詳列如下：

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Effective percentage of interest held 佔擁有權之百分比		Proportion of voting power 佔投票權之百分比	
			2006	2005	2006	2005
Beijing Hsin Chong Facility Management Co., Ltd. (note) 北京新昌設施管理有限公司 (附註)	Equity joint venture operating in the People's Republic of China 在中國經營之合資 經營企業	Facility management 設施管理	50%	50%	50%	50%
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station (note) — (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Construction management 建設管理	60%	60%	50%	50%
Leighton – Hsin Chong Joint Venture (note) 禮頓 – 新昌合營企業 (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	50%	50%	50%	50%
Maeda-Hitachi-Yokogawa- Hsin Chong Joint Venture (note) 前田 – 日立 – 橫河 – 新昌聯營 (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	20%	20%	25%	25%
MBH Joint Venture (note) MBH 合營企業 (附註)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	20%	20%	33.33%	33.33%

Note:

Pursuant to the terms of the joint venture agreements, the profit sharing for each year of the jointly controlled entities shall be distributed to the joint venturers in proportion to their respective interests.

附註：

根據合營合約之條款，共同控制實體每年溢利之分配將可根據各合作夥伴所佔之權益按比例分配。

Notes to the Accounts

賬項附註說明

24. Held-to-maturity investments

持至到期之投資

Held-to-maturity investments represent the bonds that are denominated in US dollars ("US\$") and have a maturity of between 3 months to 2.5 years with total repayment of US\$2,600,000 due more than one year and US\$1,400,000 due within one year.

持至到期之投資代表以美元為單位之債券，並於三個月至兩年半內到期，而到期日超過一年償還金額為美元2,600,000及於一年內到期償還金額為美元1,400,000。

25. Available-for-sale financial assets/other investments

可供出售之財務資產／其他投資

		Group 集團
		2006
		HK\$'000
		港幣千元
At 1st April (note)	於四月一日 (附註)	2,171
Reclassifications	重新分類	8,541
Fair value gains transfer to equity (note 35)	撥至權益之公平值收益 (附註35)	169
Impairment loss	減值虧損	(812)
At 31st March	於三月三十一日	10,069

The impairment loss charged for the year is included in other operating expenses in the consolidated income statement.

本年度的減值虧損被計入在綜合損益表之其他經營開支項下。

Available-for-sale financial assets include the followings:

可供出售之財務資產包括以下各項：

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Equity securities	股本證券		
Listed in Hong Kong, at fair value/ impaired cost	香港上市，按公平值／減值成本	2,340	2,171
Unlisted, at fair value/ impaired cost	非上市，按公平值／減值成本	7,729	—
Total	總額	10,069	2,171

Note:

Other investments have been re-designated as available-for-sale financial assets upon the adoption of HKASs 32 and 39.

附註：

其他投資已根據採納香港會計準則第32號及第39號改列為可供出售之財務資產。

Notes to the Accounts

賬項附註說明

26. Financial assets at fair value through profit or loss/short term investments 按公平值計入溢利或虧損之財務資產／短期投資

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Equity securities (note a)	股本證券 (附註a)		
Listed in Hong Kong, at fair value	香港上市，按公平值	15	10
Listed overseas, at fair value	海外上市，按公平值	5,987	4,948
Unlisted overseas, at fair value	海外非上市，按公平值	41,229	37,030
Total	總額	47,231	41,988

Notes:

- (a) Short term investments have been re-designated as financial assets at fair value through profit or loss upon the adoption of HKASs 32 and 39.
- (b) Changes in fair values of financial assets at fair value through profit or loss are recorded in other income in the consolidated income statement (note 6).

附註：

- (a) 短期投資已根據採納香港會計準則第32號及第39號改列為按公平值計入溢利或虧損之財務資產。
- (b) 按公平值計入溢利或虧損之財務資產之公平值變動已記錄在綜合損益表之其他收益項下 (附註6)。

27. Properties under development 發展中物業

(a) Property under development

(a) 發展中物業

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Property under development, at cost	發展中物業，按成本	16,452	16,452
Less: accumulated impairment	減：累積減值	(16,452)	(16,452)
Total	總額	—	—

Property under development as at 31st March, 2006 represented a project undertaken by a subsidiary which plans to construct and manage service apartments on a site of approximately 471 sq.m. in Ho Chi Minh City, Socialist Republic of Vietnam ("Vietnam"). The subsidiary was established in the form of a joint venture company under the laws of Vietnam with a duration for operation of 30 years from 2nd March, 1994. The project has been fully provided for since 1998. Since then, there had not been any significant development on the project.

於二零零六年三月三十一日之發展中物業為一項由一附屬公司計劃興建及項目管理之酒店式寓所物業發展計劃，該物業位於越南胡志明市，地盤面積約471平方米。該附屬公司根據越南法例以合資經營方式組成，其經營期為三十年由一九九四年三月二日起計。這項物業已於一九九八年作出全數撥備。至今這項計劃並無重大進展。

Notes to the Accounts

賬項附註說明

27. Properties under development (continued)

發展中物業 (續)

(b) Property under development for sale

(b) 供出售發展中物業

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Property under development for sale, at cost	供出售發展中物業·按成本	283,018	217,144
Less: accumulated impairment	減: 累積減值	(80,730)	(168,510)
Total	總額	202,288	48,634

Property under development for sale represents a project undertaken by a subsidiary of the Group to develop, construct and sell residential units and shop units on a site of approximately 18,215 sq.m. at Wen Chang Pavilion located in Li Wan District, Guangzhou, China. The subsidiary was established in the form of a joint venture company under the laws of China with a period of operation of ten years from 14th December, 1995. In October, 2005, the operation period was extended for another ten years to 14th December, 2015.

Property under development for sale with carrying value of HK\$202,288,000 (2005: HK\$48,634,000) had been pledged to a bank to secure the related bank loan. Borrowing costs of HK\$7,181,000 were capitalised during this year (2005: HK\$4,405,000).

供出售發展中物業乃位於中國廣州荔灣區·地盤面積約18,215平方米之文昌雅居。由一集團附屬公司負責發展·興建及銷售住宅物業與商舖。該附屬公司根據中國法例以合資經營方式成立·其經營期為十年由一九九五年十二月十四日起計。於二零零五年十月·經營期已延期十年至二零一五年十二月十四日。

賬面值為港幣202,288,000元之供出售發展中物業(二零零五年為港幣48,634,000元)已抵押予一銀行作為有關銀行貸款之抵押品。年內已資本化之借貸成本為港幣7,181,000元(二零零五年為港幣4,405,000元)。

Notes to the Accounts

賬項附註說明

28. Stocks and contracting work-in-progress

存貨及興建中工程

		Group 集團	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	2,882,367	1,644,477
Less: progress payments received and receivable	減：已收及應收工程賬款	(2,693,829)	(1,548,536)
Contracting work-in-progress (Note)	興建中工程 (附註)	188,538	95,941
Raw materials, at cost	原料·按成本	1,514	1,806
Stocks of car park properties, at cost	物業車位存貨·按成本	53,059	53,470
Less: impairment in value	減：減值	(32,713)	(32,967)
Stocks of car park properties, at net realisable value	物業車位存貨·按可變現淨值	20,346	20,503
		210,398	118,250
Note:	附註：		
Representing gross amounts due from customers for contract work	代表應收客戶之工程款項毛額	188,538	95,941

As at 31st March, 2006, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$122,007,000 (2005: HK\$128,343,000).

於二零零六年三月三十一日，應收賬款及預付金項下包括被客戶保留之工程合約保固金合計為港幣122,007,000元（二零零五年為港幣128,343,000元）。

As at 31st March, 2006, advances received from customers for contract work included in payables and accruals of the Group amounted to HK\$25,874,000 (2005: HK\$53,237,000).

於二零零六年三月三十一日，應付賬款及應計費用項下包括已收客戶之工程合約墊款港幣25,874,000元（二零零五年為港幣53,237,000元）。

Notes to the Accounts

賬項附註說明

29. Receivables and prepayments

應收賬款及預付金

		Group 集團		Company 本公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables	貿易應收賬款				
– third parties	– 第三方	123,745	123,497	–	–
– related companies	– 有關連公司	8,623	653	–	–
– provision for impairment	– 虧損準備	(3,354)	(9,719)	–	–
Retention receivables	應收保固金				
– third parties	– 第三方	115,916	128,501	–	–
– related companies	– 有關連公司	6,375	–	–	–
– provision for impairment	– 虧損準備	(284)	(158)	–	–
Forward exchange contracts (note)	外匯遠期合約 (附註)	290	–	290	–
Other receivables, deposits and prepayments	其他應收賬款、按金及預付金				
– third parties	– 第三方	69,489	30,886	2,310	1,805
– related companies	– 有關連公司	1,853	3,657	117	839
– jointly controlled entities	– 共同控制實體	1,315	8,581	–	–
– provision for impairment	– 虧損準備	(13,825)	(3,335)	–	–
		310,143	282,563	2,717	2,644

Note: The notional principal amounts of the related forward exchange contracts amounted to HK\$77,000,000 (2005: HK\$161,000,000). These forward exchange contracts do not qualify for hedge accounting.

附註：外匯遠期合約的名義本金額為港幣77,000,000元（二零零五年：港幣161,000,000元）。該等外匯遠期合約並不符合進行對沖會計處理。

As at 31st March, 2006, approximately HK\$73,726,000 (2005: HK\$30,323,000) and HK\$36,013,000 (2005: HK\$16,092,000) of the receivables and prepayments of the Group were denominated in RMB and MOP respectively.

於二零零六年三月三十一日，本集團於應收賬款及預付金之人民幣及澳門幣面額分別大約為港幣73,726,000元及港幣36,013,000元（二零零五年分別大約為港幣30,323,000元及港幣16,092,000元）。

As at 31st March, the ageing analysis of trade and retention receivables is as follows:

於三月三十一日，貿易及保固金應收賬款之賬齡分析如下：

		Group 集團					Total
		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	
		未到期	一天至三十天	三十一日至九十天	九十一日至一百八十天	一百八十天以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31st March, 2006	二零零六年三月三十一日結餘	163,870	21,125	937	331	64,758	251,021
Balance at 31st March, 2005	二零零五年三月三十一日結餘	158,072	8,540	27,696	3,662	44,804	242,774

Interim application for progress payments in construction contracts are normally on a monthly basis and settled within one month with retention monies withheld but released on the issuance of relevant maintenance certificates. Rental income is billed in advance of the rental period.

建築合約之中期工程賬款申請一般是按月結算，並於一個月內扣除保固金後清繳，而保固金則留待有關保養證明書簽發後才發放。租務收入則於每月租賃期前開發賬單預收。

Notes to the Accounts

賬項附註說明

30. Deposits, cash and bank balances

存款、現金及銀行結存

		Group 集團		Company 本公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash at bank and in hand	銀行結存及現金	74,692	77,263	597	551
Short term bank deposits (note i)	短期銀行存款 (附註i)	369,040	371,998	24,654	49,908
Unrestricted deposits, cash and bank balances	不受限制之存款、現金及銀行結存	443,732	449,261	25,251	50,459
Restricted bank deposits (note ii)	受限制之銀行存款 (附註ii)	172,926	13,803	—	—
		616,658	463,064	25,251	50,459

The effective interest rates on bank deposits at the balance sheet date range from 0.50% to 4.66% per annum (2005: 0.25% to 2.85% per annum).

銀行存款在資產負債表結算日之實際利率範圍為每年0.50%至4.66% (二零零五年為每年0.25%至2.85%)。

Included in deposits, cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

除了功能貨幣外，包括在存款、現金及銀行結存之下列款項貨幣面額如下：

		Group 集團		Company 本公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
US Dollars	美元	123,753	199,205	755	2
Renminbi	人民幣	172,869	72,329	—	—

Notes:

附註：

(i) The short term bank deposits of the Group and the Company have original maturities of three months or less.

(i) 本集團及本公司之短期銀行存款最初到期日為三個月或以下。

(ii) Restricted bank deposits represent:

(ii) 受限制之銀行存款乃：

- Proceeds received from the pre-sale of property under development for sale. These deposits are confined in its usage under contracts and other agreements with the authorities and a bank.

- 收自供出售發展中物業之預售金額。此項存款根據與當局及一所銀行之合約及其他協議而限制用途。

- Pledge given to the banks for granting banking facilities to subsidiaries.

- 為銀行提供信貸額予附屬公司而向銀行作出抵押。

Notes to the Accounts

賬項附註說明

31. Deferred taxation

遞延稅項

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2005: 17.5%).

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零五年為17.5%) 作全數撥備。

The movement of the deferred tax assets account is as follows:

遞延稅項資產之變動如下:

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
At 1st April	於四月一日	(602)	(248)
Deferred taxation credited to consolidated income statement (note 11)	在綜合損益表內記賬之遞延稅項 (附註11)	(686)	(354)
At 31st March	於三月三十一日	(1,288)	(602)

Deferred income tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$141,660,000 (2005: HK\$164,955,000) to carry forward against future taxable income.

就結轉之稅損作遞延所得稅資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認稅損港幣141,660,000元 (二零零五年為港幣164,955,000元) 可結轉以抵銷未來應課稅收入。

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

年內遞延稅項資產及負債之變動 (與同一徵稅地區之結餘抵銷前) 如下:

		Group 集團							
		Accelerated tax depreciation 加速稅項折讓		Tax loss 稅損		Others 其他		Total 總額	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
At 1st April	於四月一日	(602)	221	-	-	-	(469)	(602)	(248)
(Credited)/charged to consolidated income statement	在綜合損益表內 (記賬) / 扣除	94	(823)	(780)	-	-	469	(686)	(354)
At 31st March	於三月三十一日	(508)	(602)	(780)	-	-	-	(1,288)	(602)

Notes to the Accounts

賬項附註說明

31. Deferred taxation (continued)

遞延稅項 (續)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(1,288)	(602)

32. Bank loans

銀行貸款

		Group 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款		
– secured	– 有抵押	238,348	197,629
– unsecured	– 無抵押	42,000	46,000
		280,348	243,629
Long term bank loans due within one year included under current liabilities	須於一年內償還之長期銀行貸款 歸納於流動負債項下	(177,931)	(99,274)
Secured short term bank loan	有抵押之短期銀行貸款	(2,417)	(2,355)
		100,000	142,000
The repayment schedule of bank loans is as follows:	銀行貸款之還款期 列於如下：		
Bank loans	銀行貸款		
– within one year	– 於一年內到期	180,348	101,629
– in the second year	– 於第二年內到期	100,000	42,000
– in the third to fifth years, inclusive	– 於第三至第五年內到期	–	100,000
		280,348	243,629

As at 31st March, 2006, bank loans of HK\$138,348,000 were denominated in RMB (2005: HK\$97,629,000).

於二零零六年三月三十一日，銀行貸款之人民幣面額為港幣138,348,000元（二零零五年為港幣97,629,000元）。

The effective interest rates of HK\$ loans and RMB loans at the balance sheet date range from 5.0% to 5.4% and 4.7% to 5.7% per annum respectively (2005: HK\$ loans 1.8% to 3.1% and RMB loans 4.7% to 5.7%).

港幣貸款及人民幣貸款在資產負債表結算日之實際利率範圍分別為每年5.0%至5.4%及4.7%至5.7%（二零零五年港幣貸款為1.8%至3.1%及人民幣貸款為4.7%至5.7%）。

The carrying amounts of bank loans approximate their fair value.

銀行貸款賬面值與其公平值相近。

Notes to the Accounts

賬項附註說明

33. Payables and accruals

應付賬款及應計費用

		Group 集團		Company 本公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	貿易應付賬款				
– third parties	– 第三方	530,760	309,388	–	–
– associated company	– 聯號	–	16,300	–	–
Retention payables	應付保固金				
– third parties	– 第三方	124,209	105,751	–	–
– associated company	– 聯號	–	1,769	–	–
Forward exchange contracts	外匯遠期合約	–	1,202	–	1,202
Other payables, deposits and accruals	其他應付賬款、按金及應計費用				
– third parties	– 第三方	234,878	101,973	2,837	2,295
– related companies	– 有關連公司	1,789	1,720	80	44
– jointly controlled entity	– 共同控制實體	–	42	–	–
– associated company	– 聯號	–	220	–	–
		891,636	538,365	2,917	3,541

As at 31st March, 2006, approximately HK\$259,323,000 (2005: HK\$21,560,000) and HK\$30,374,000 (2005: HK\$22,926,000) of the payables and accruals of the Group were denominated in RMB and MOP respectively.

於二零零六年三月三十一日，本集團於應付賬款及應計費用之人民幣及澳門幣面額分別大約為港幣259,323,000元及港幣30,374,000元（二零零五年分別大約為港幣21,560,000元及港幣22,926,000元）。

As at 31st March, the ageing analysis of trade and retention payables is as follow:

於三月三十一日，貿易及保固金應付賬款之賬齡分析如下：

		Group 集團					
		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
			一天至三十天	三十一天至九十天	九十一天至一百八十天	一百八十天以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31st March, 2006	二零零六年三月三十一日結餘	606,447	33,126	6,808	31	8,557	654,969
Balance at 31st March, 2005	二零零五年三月三十一日結餘	385,342	26,701	9,644	1,922	9,599	433,208

Notes to the Accounts

賬項附註說明

34. Share capital 股本

		2006		2005	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股普通股港幣0.1元	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	發行及實收股本：				
At 1st April	於四月一日	639,407,500	63,940	639,258,083	63,925
Issue of shares (note (a))	已發行股份 (附註(a))	282,092	29	149,417	15
Cancellation on repurchase of shares (note (b))	已註銷之購回股份 (附註(b))	(662,000)	(66)	—	—
At 31st March	於三月三十一日	639,027,592	63,903	639,407,500	63,940

Notes:

附註：

- (a) During the year, 143,565 and 138,527 shares of HK\$0.10 each in the Company were issued on 4th July, 2005 and 3rd January, 2006 at unit price of HK\$0.50 and HK\$0.52 respectively pursuant to the Employee Share Subscription Scheme ("Subscription Scheme") for cash at an aggregate amount of HK\$143,817. As at 31st March, 2006, no qualifying employee has accepted offers to subscribe for shares of the Company under the Subscription Scheme in respect of the current operating period (1st January, 2006 to 30th June, 2006).
- (a) 本年內，根據僱員認購股份計劃（「認購股份計劃」）於二零零五年七月四日及二零零六年一月三日分別以每股港幣0.50元及港幣0.52元發行143,565股及138,527股每股面值港幣0.10元之本公司股份，發行新股份總共收取現金港幣143,817元。於二零零六年三月三十一日，沒有合資格僱員根據認購股份計劃認購本公司於現時運作期（即二零零六年一月一日至二零零六年六月三十日）之股份。
- (b) In December 2005, the Company purchased a total of 662,000 shares of the Company, all at HK\$0.50 each, on The Stock Exchange of Hong Kong Limited for an aggregate consideration of HK\$331,000. All of the repurchased shares were cancelled, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares.
- (b) 於二零零五年十二月，本公司在香港聯合交易所有限公司以每股港幣0.50元購回共662,000股本公司股份，總代價為港幣331,000元，所有購回之股份經已註銷，本公司之已發行股本已就回購之股本面值相應遞減。
- (c) No option holders exercised their options to subscribe for shares of HK\$0.10 each in the Company under Executive Share Option Scheme ("Option Scheme") and no option was lapsed or cancelled during the financial year. As at 31st March, 2006, 5,014,000 (2005: 5,014,000) options exercisable before 24th September 2009 at a price of HK\$0.80 per share were outstanding. No options to subscribe for shares in the Company have been granted pursuant to the Option Scheme for the year ended 31st March, 2006.
- (c) 本財政年度內，根據行政人員認股權計劃（「認股權計劃」）並無認股權持有人行使認股權認購每股面值港幣0.10元之本公司新股。另本年內並無認股權被宣告無效或取消。於二零零六年三月三十一日尚有5,014,000股（二零零五年為5,014,000股）未行使之認股權，認股權行使價為每股港幣0.80元，而其行使之有效期至二零零九年九月二十四日。截至二零零六年三月三十一日止年度，並無根據認股權計劃給予合資格之行政人員認購本公司股份之認股權。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the financial year.

除上文披露外，本公司及本公司之附屬公司於本財政年度內並無購回、出售或贖回本公司上市證券。

Notes to the Accounts

賬項附註說明

35. Reserves

儲備

		Group 集團						Total
		Exchange reserve	Share premium	Capital redemption reserve	General reserve	Investment revaluation reserve	Retained profits	
		滙兌儲備	股份溢價	贖回儲備	普通儲備	重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note i)		(Note ii)	(Note iv)	(Note v)		
		(附註i)		(附註ii)	(附註iv)	(附註v)		
At 31st March, 2004	於二零零四年三月三十一日	97	148,257	4,354	121,110	–	103,665	377,483
Premium arising from issue of shares	發行新股所產生之溢價	–	57	–	–	–	–	57
Profit retained for the year	本年度保留溢利	–	–	–	–	–	22,990	22,990
Exchange differences	滙兌差額	212	–	–	–	–	–	212
At 31st March, 2005	於二零零五年三月三十一日	309	148,314	4,354	121,110	–	126,655	400,742
Representing:	代表:							
Reserves	儲備	309	148,314	4,354	121,110	–	113,864	387,951
2005 final dividend proposed	二零零五年擬派末期股息	–	–	–	–	–	12,791	12,791
At 31st March, 2005	於二零零五年三月三十一日	309	148,314	4,354	121,110	–	126,655	400,742
At 31st March, 2005	於二零零五年三月三十一日	309	148,314	4,354	121,110	–	126,655	400,742
Premium arising from issue of shares	發行新股所產生之溢價	–	116	–	–	–	–	116
Profit retained for the year	本年度保留溢利	–	–	–	–	–	120,296	120,296
Fair value gains on available-for-sale financial assets	可供出售之財務資產公平值溢利	–	–	–	–	169	–	169
(note 25)	(附註25)	–	–	–	–	–	–	–
Shares repurchased	回購股份	–	–	66	–	–	(334)	(268)
Dividends	股息	–	–	–	–	–	(31,978)	(31,978)
Exchange differences	滙兌差額	(815)	–	–	–	–	–	(815)
At 31st March, 2006	於二零零六年三月三十一日	(506)	148,430	4,420	121,110	169	214,639	488,262
Representing:	代表:							
Reserves	儲備	(506)	148,430	4,420	121,110	169	157,126	430,749
2006 final dividend proposed	二零零六年擬派末期股息	–	–	–	–	–	19,171	19,171
Special dividend proposed	特別股息	–	–	–	–	–	38,342	38,342
At 31st March, 2006	於二零零六年三月三十一日	(506)	148,430	4,420	121,110	169	214,639	488,262

Notes to the Accounts

賬項附註說明

35. Reserves (continued)

儲備 (續)

		Company 本公司					
		Share premium	Capital redemption reserve	Contributed surplus	General reserve	Retained profits	Total
		股份溢價	資本贖回儲備	繳入盈餘	普通儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note ii)	(Note iii)	(Note iv)		
			(附註ii)	(附註iii)	(附註iv)		
At 31st March, 2004	於二零零四年三月三十一日	146,196	4,354	66,718	111,110	44,743	373,121
Premium arising from issue of shares	發行新股所產生之溢價	57	-	-	-	-	57
Profit retained for the year	本年度保留溢利	-	-	-	-	45,896	45,896
At 31st March, 2005	於二零零五年三月三十一日	146,253	4,354	66,718	111,110	90,639	419,074
At 31st March, 2005	於二零零五年三月三十一日	146,253	4,354	66,718	111,110	90,639	419,074
Premium arising from issue of shares	發行新股所產生之溢價	116	-	-	-	-	116
Profit retained for the year	本年度保留溢利	-	-	-	-	69,652	69,652
Shares repurchased	回購股份	-	66	-	-	(334)	(268)
Dividends	股息	-	-	-	-	(31,978)	(31,978)
At 31st March, 2006	於二零零六年三月三十一日	146,369	4,420	66,718	111,110	127,979	456,596

Notes:

- (i) See note 2(c) to the accounts.
- (ii) Reserve created upon the repurchase of shares.
- (iii) The contributed surplus of the Company arose as a result of the Group reorganisation in 1991 and represents the excess of the then consolidated net asset value of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus.
- (iv) The Company balance represents reserve created on exercise of scrip option by members of the Company in lieu of cash dividends while the Group balance also includes HK\$10,000,000 (2005: HK\$10,000,000) which was transferred from retained profits for general purpose.
- (v) Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in the investment revaluation reserve.
- (vi) Distributable reserves of the Company at 31st March, 2006 amounted to HK\$305,807,000 (2005: HK\$268,467,000).

附註:

- (i) 見賬項附註2(c)。
- (ii) 因回購股份而產生之儲備。
- (iii) 本公司之繳入盈餘乃於一九九一年進行之集團重組而產生，為收購附屬公司之綜合資產淨值超出本公司為此發行以作交換之股本面值之差額。根據百慕達一九八一年公司法，本公司可自繳入盈餘中向股東作出分派。
- (iv) 本公司之普通儲備乃由於公司股東選擇以股代息而產生，而本集團之普通儲備另包括港幣10,000,000元（二零零五年為港幣10,000,000元）撥自保留溢利以作一般性用途。
- (v) 可供出售財務資產之公平值改變而產生之未變現溢利及虧損已確認計入投資重估儲備。
- (vi) 於二零零六年三月三十一日本公司可供分派之儲備為港幣305,807,000元（二零零五年為港幣268,467,000元）。

Notes to the Accounts

賬項附註說明

36. Contingent liabilities 或然負債

		Group 集團		Company 本公司	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Guarantees given to banks for facilities granted to	為下列公司獲取銀行信貸額而給予銀行之擔保：				
– associated companies	– 聯號	14,670	38,300	14,670	38,300
– subsidiaries	– 附屬公司	–	–	922,283	798,836
		14,670	38,300	936,953	837,136

In the normal course of its business, the Group is subject to various claims under its construction contracts. At 31st March, 2006, the Group had various liquidated damages claims on certain contracts for which the Group has filed extension of time claims with the customers. The amount of the ultimate liquidated damages, if any, cannot be ascertained but the Directors are of the opinion that any resulting liability would not materially affect the financial position of the Group.

在日常業務過程中，本集團須面對就其建築合約而作出的各類索償。於二零零六年三月三十一日，本集團之部分合約被提出定額賠償索償，而本集團已就此向客戶遞交延期申請。定額賠償額之最終金額（如有）仍未能確定，惟董事認為任何由此而生之負債不會對本集團之財政狀況構成任何重大影響。

37. Related party transactions 有關連公司交易

Dr. Meou-tsen Geoffrey YEH, Mr. V-nee YEH and their associates collectively held 64.2% of the entire issued share capital of the Company as at 31st March, 2006. The remaining shares of the Company is widely held.

葉謀遵博士、葉維義先生及其聯繫人士持有本公司於二零零六年三月三十一日全部已發行股本之64.2%權益。本公司之其餘股份則由其他人士持有。

(a) In addition to the related party information disclosed elsewhere in the consolidated accounts, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

(a) 除綜合賬目內披露有關連公司資料外，是年內本集團及其有關連公司在日常業務往來中曾進行之重大有關連公司交易概要如下。

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Transactions with related companies			
Revenues	與有關連公司交易 收入		
Billing on contracts (note i)	開單合約工程款項 (附註i)	71,904	–
Rental income (note ii)	租金收入 (附註ii)	2,079	2,122
Service centre charges received (note iii)	服務中心費用 (附註iii)	1,261	1,963
Insurance premiums refund (note iv)	保險費退還 (附註iv)	16,702	–
Expenses	支出		
Billing on contracts (note v)	開單合約工程款項 (附註v)	(1,537)	(1,862)
Insurance premiums and agency fee paid (note vi)	保險費及代理費 (附註vi)	(2,676)	(3,588)
Transactions with associated companies			
Revenues	與聯號交易 收入		
Secretarial and accountancy fee received (note vii)	秘書及會計費用 (附註vii)	493	1,974
Expenses	支出		
Billing on contracts (note viii)	開單合約工程款項 (附註viii)	(78,605)	(135,256)

Notes to the Accounts

賬項附註說明

37. Related party transactions (continued)

有關連公司交易 (續)

Notes:

- (i) A subsidiary provided building construction services to a related company as the main contractor on terms and prices which were no less favourable than those offered to third parties employers or main contractors and concluded on arm's length basis.
- (ii) Rental income represents income on Hsin Chong Center rented by the Group to related companies as headquarters. The tenancy agreements were concluded at prevailing market rates.
- (iii) Service centre charges received from related companies represents administrative services provided by the Group and were reimbursed at cost based on time and expenses allocated to the related companies.
- (iv) Insurance premiums were refunded on normal commercial terms from a related insurance company to certain subsidiaries due to termination of the insurance policies.
- (v) Billing represents estate agency, estate management and project management services rendered to several subsidiaries for investment property and other properties. The terms and prices concluded were no less favourable than those obtainable from third parties.
- (vi) Insurance premiums and agency fee were paid on normal commercial terms to related insurance companies by certain subsidiaries.
- (vii) Fees are charged to associated companies for secretarial and accountancy services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (viii) Billing represents mechanical and electrical building services rendered by associated companies to construction subsidiaries in the normal course of businesses on terms and prices negotiated at arm's length.

Items (vii) and (viii) are not connected transactions while items (i), (ii), (iii), (iv), (v) and (vi) are connected transactions as defined under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited.

- (b) Key management compensation
主要管理人員之補償

附註:

- (i) 一附屬公司作為總承建商以不差於給予第三方僱主或總承建商之條款及價格提供樓宇建築服務予一有關連公司，有關交易均已按公平原則而訂立。
- (ii) 租金收入乃來自有關連公司向本集團租用新昌中心為其總部之收益。租賃協議乃按當時市值租金釐定。
- (iii) 收自有關連公司之服務中心費用為本集團向該等有關連公司提供行政管理服務。有關服務按該等有關連公司所需分攤之時間及費用之實際成本計算。
- (iv) 若干附屬公司按一般商業條款收自一有關連保險公司因終止保險單而退還之保險費。
- (v) 開單款項乃向若干附屬公司之投資物業及其他物業提供物業代理、物業管理及項目管理服務，有關交易均以不差於第三方給予之條款及價格而達成。
- (vi) 若干附屬公司按一般商業條款向有關連保險公司付予保險費及代理費。
- (vii) 收自聯號之秘書及會計費用乃按固定月費收費，並在公平原則下訂立。
- (viii) 由聯號提供機電及屋宇設備工程服務予經營建築業務之附屬公司之開單工程款，乃按公平原則達成一般商業條款及價格。

以上第(vii)及(viii)項並非關連交易，而第(i)、(ii)、(iii)、(iv)、(v)及(vi)項均為香港聯合交易所有限公司之上市規則第十四A章所界定之關連交易。

	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Salaries and other benefits 薪酬及其他福利	32,152	26,565
Contributions to retirement scheme 退休福利計劃供款	941	826
	33,093	27,391

Notes to the Accounts

賬項附註說明

38. Commitments

承擔

At 31st March, the outstanding commitments in respect of property under development for sale were as follows:

於三月三十一日，本集團為有關供出售發展中物業所提供之承擔現列如下：

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Contracted but not provided for	已簽約但未撥準備	10,077	54,001
Authorised but not contracted for	已批准但未簽約	33,573	40,280
		43,650	94,281

39. Commitments under operating leases

營運租約承擔

At 31st March, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

於三月三十一日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	1,992	3,936
– later than one year but not later than five years	– 第二年至第五年內	1,591	77
		3,583	4,013

At 31st March, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

於三月三十一日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Land and buildings	土地及樓宇		
– not later than one year	– 第一年內	11,192	10,179
– later than one year but not later than five years	– 第二年至第五年內	8,551	12,355
		19,743	22,534

Notes to the Accounts

賬項附註說明

40. Notes to the consolidated cash flow statement

綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow/ (outflow) generated from operations (a) 除稅前溢利與經營產生之現金流入／(流出)淨額對賬

		2006 HK\$'000 港幣千元	Restated 重列 2005 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	156,837	37,829
Share of net (profits)/losses of jointly controlled entities and associated companies	應佔共同控制實體及聯號之(溢利)／虧損淨額	(15,723)	8,154
Net interest income	利息收入淨額	(6,675)	(837)
Depreciation charges	折舊	9,111	22,878
Net fair value loss on investment properties	投資物業之公平值虧損淨額	2,349	—
Amortisation of prepaid premium for land lease	預付土地租賃費用攤銷	941	—
Provision for impairment in value in other investments	其他投資之減值準備	—	39
Goodwill written off	商譽撇銷	—	532
Net loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備虧損／(溢利)淨額	29	(192)
Loss/(gain) on disposal of a subsidiary	出售一附屬公司之虧損／(溢利)	995	(43)
Loss on liquidation of a subsidiary	清盤一附屬公司之虧損	153	—
Net unrealised gain on short term investments	短期投資未變現溢利淨額	—	(5,853)
Net fair value gain on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產之公平值溢利淨額	(6,282)	—
Dividend income from financial assets at fair value through profit or loss/ short term investments	按公平值計入溢利或虧損之財務資產／短期投資股息收入	(191)	(89)
Impairment loss on available-for-sale financial assets	可供出售之財務資產減值虧損	812	—
Impairment loss reversal	減值虧損回撥	(87,780)	(24,860)
Provision for impairment of receivables (net of write back)	虧損應收賬款準備(扣除回撥)	1,050	221
Provision for/(write back of) unutilised annual leave	未使用年假準備／(回撥)	1,495	(289)
Amortisation of intangible assets	無形資產攤銷	2,778	—
Operating profit before working capital changes	營運資金變動前之經營盈利	59,899	37,490
Increase in stocks and contracting work-in-progress	存貨及興建中工程增加	(58,966)	(1,140)
Decrease in financial assets at fair value through profit or loss/short term investments	按公平值計入溢利或虧損之財務資產／短期投資減少	1,039	—
Decrease in receivables and prepayments	應收賬款及預付金減少	20,835	19,935
Increase/(decrease) in payables and accruals	應付賬款及應計費用增加／(減少)	283,068	(94,605)
Decrease in deferred income	遞延收益減少	—	(21,425)
Increase in property under development for sale	供出售發展中物業增加	(58,693)	(22,375)
Exchange translation	滙兌換算	1,869	(137)
Net cash inflow/(outflow) generated from operations	經營產生之現金流入／(流出)淨額	249,051	(82,257)

Notes to the Accounts

賬項附註說明

40. Notes to the consolidated cash flow statement (continued)

綜合現金流量表附註 (續)

(b) Disposal of a subsidiary

(b) 出售一附屬公司

		2006 HK\$'000 港幣千元
Net assets disposed of	出售資產淨額	
Property, plant and equipment	物業、機器及設備	5,950
Stocks	存貨	124
Receivables and prepayments	應收賬款及預付金	6,293
Deposits, cash and bank balances	存款、現金及銀行結存	8,784
Payables and accruals	應付賬款及應計費用	(3,491)
Exchange reserves	滙兌儲備	(440)
Minority interests	少數股東權益	(853)
		16,367
Reclassification to available-for-sale financial assets	重新分類至可供出售之財務資產	(4,227)
Loss on disposal	出售之虧損	(995)
Total consideration	總代價	11,145
Satisfied by:	由以下償付:	
Receivables	應收賬款	11,145
Net cash outflow arising on disposal:	出售之現金流出淨額	
Cash consideration	現金代價	—
Deposits, cash and bank balances disposed	出售之存款、現金及銀行結存	(8,784)
Net cash outflow in respect of the disposal of a subsidiary	因出售一附屬公司引致之現金流出淨額	(8,784)

(c) Acquisition of a subsidiary

The Group acquired 50% of the share capital of Hsin Chong Aster Building Services Limited ("Hsin Chong Aster") for a cash consideration of HK\$28,410,000 in July 2005. Hsin Chong Aster is principally engaged in the electrical and mechanical services in Hong Kong, Macau and the Mainland China and holds 100% interests in Hsin Chong Aster Building Services (Asia) Limited, Hsin Chong Aster China Limited and Hsin Chong Aster Macau Limited, 25% interests in Hsin Chong Aster Zhong Biao Building Services Limited, 30% interests in AEH Joint Venture and 45% interests in Hsin Chong-Hsin Chong Aster Joint Venture. Before the acquisition, Hsin Chong Aster was an associate of the Group and it became a wholly-owned subsidiary of the Group upon the completion of the acquisition. The acquired business contributed turnover of HK\$279,400,000 and net profit of HK\$4,388,000 to the Group for the period from 1st July, 2005 to 31st March, 2006. If the acquisition had occurred on 1st April, 2005, Group turnover would have been HK\$2,285,487,000 and profit attributable to equity holders of the Company would have been HK\$119,897,000.

(c) 收購一附屬公司

於二零零五年七月，本集團以港幣28,410,000元之現金代價收購新昌亞仕達屋宇設備有限公司（「新昌亞仕達」）之50%股本。新昌亞仕達主要從事香港、澳門及中國大陸之機電工程服務，並持有100%權益之新昌亞仕達屋宇設備（亞洲）有限公司、新昌亞仕達中國有限公司及新昌亞仕達澳門有限公司，25%權益之北京中標新亞機電工程有限公司，30%權益之AEH合營企業及45%權益之新昌—新昌亞仕達合營企業。收購前，新昌亞仕達為集團之聯號，完成收購後，現為集團之全資附屬公司，被收購之業務於二零零五年七月一日至二零零六年三月三十一日期間為集團帶來港幣279,400,000元之營業額及港幣4,388,000元之純利。若上述收購於二零零五年四月一日發生，集團營業額為港幣2,285,487,000元及本公司權益持有人應佔溢利為港幣119,897,000元。

Notes to the Accounts

賬項附註說明

40. Notes to the consolidated cash flow statement (continued)

綜合現金流量表附註 (續)

(c) Acquisition of a subsidiary (continued)

(c) 收購一附屬公司 (續)

		Book value 賬面值 2006 HK\$'000 港幣千元	Fair value 公平值 2006 HK\$'000 港幣千元
Consolidated net assets acquired:	綜合資產淨額收購:		
Property, plant and equipment	物業、機器及設備	374	374
Intangible assets (note 19)	無形資產 (附註19)	–	6,740
Jointly controlled entities	共同控制實體	9,030	9,030
Contracting work-in-progress	興建中工程	33,306	33,306
Receivables and prepayment	應收賬款及預付金	43,497	43,497
Taxation recoverable	應退稅款	52	52
Deposits, cash and bank balances	存款、現金及銀行結存		
– restricted	– 受限制	676	676
– unrestricted	– 不受限制	30,213	30,213
Payables and accruals	應付賬款及應計費用	(72,701)	(72,701)
		44,447	51,187
Interest originally held by the Group as an associated company (note 22)	前身為聯號時集團 所持有之權益 (附註22)		(24,605)
			26,582
Goodwill on acquisition (note 20)	收購之商譽 (附註20)		1,828
Total consideration	總代價		28,410
Satisfied by:	由以下償付:		
Cash	現金		28,410
Net cash inflow arising on acquisition	收購之現金流入淨額		
Cash paid	現金支出		(28,410)
Deposits, cash and bank balances acquired – unrestricted	購入之存款、現金及銀行 結存 – 不受限制		30,213
Net cash inflow in respect of the acquisition of a subsidiary	因收購一附屬公司引致 之現金流入淨額		1,803

Notes to the Accounts

賬項附註說明

40. Notes to the consolidated cash flow statement (continued)

綜合現金流量表附註 (續)

(d) Analysis of changes in financing during the year

(d) 本年度融資變動之分析

		Share capital (including premium)	Retained profits	Minority interests (including amount due from/(to) minority shareholders)	Bank loans	Restricted bank deposits	Total
		股本 (包括溢價) HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	少數股東權益(包括應收/(應付)少數股東款項) HK\$'000 港幣千元	銀行貸款 HK\$'000 港幣千元	受限制銀行存款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st April, 2004	於二零零四年四月一日	212,182	103,665	5,471	238,764	(13,849)	546,233
Cash inflow/(outflow) from financing	融資之現金流入/(流出)	72	–	(3,269)	5,260	–	2,063
Acquisition of additional interest in a subsidiary	購入一附屬公司額外權益	–	–	11	–	–	11
Exchange translation	滙兌換算	–	–	–	(395)	46	(349)
Profit retained for the year	本年度保留溢利	–	22,990	10,329	–	–	33,319
At 31st March, 2005	於二零零五年三月三十一日	212,254	126,655	12,542	243,629	(13,803)	581,277
Cash (outflow)/inflow from financing	融資之現金(流出)/流入	(189)	–	(831)	34,130	(158,147)	(125,037)
Shares repurchased	回購股份						
– paid out of retained profits	– 由保留溢利支付	334	(334)	–	–	–	–
– on cancellation	– 註銷	(66)	–	–	–	–	(66)
Profit retained for the year	本年度保留溢利	–	120,296	30,053	–	–	150,349
Dividends paid	已派股息	–	(31,978)	–	–	–	(31,978)
Dividend to a minority shareholder	已派予一少數股東股息	–	–	(1,320)	–	–	(1,320)
Acquisition of a subsidiary	收購一附屬公司	–	–	–	–	(676)	(676)
Disposal of a subsidiary	出售一附屬公司	–	–	(853)	–	–	(853)
Liquidation of a subsidiary	一附屬公司清盤	–	–	51	–	–	51
Exchange translation	滙兌換算	–	–	–	2,589	(300)	2,289
At 31st March, 2006	於二零零六年三月三十一日	212,333	214,639	39,642	280,348	(172,926)	574,036

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies

主要附屬公司及聯號

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本集團 應佔普通股份 權益百分率 本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries:					
附屬公司：					
All Achieve Limited 全達有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Ample Honour International Limited 得標國際有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Investment holding 投資控股
Anber Limited	Hong Kong 香港	—	62.5%	HK\$200 港幣200元	Investment holding 投資控股
@ Beijing Hsin Chong Project Management Consultant Ltd. @ 北京新昌建設管理顧問 有限公司	People's Republic of China 中國	—	100%	US\$600,000 美金600,000元	Construction project management and consultancy services 建造項目管理及顧問服務
Bioneering Limited 宝伊齡有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Cogent Spring Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Property investment 物業投資
Complete Limited 完滿有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Concrete Repairs (H.K.) Limited 混凝土維修工程 (香港)有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Concrete repairs 混凝土維修
Deventer Limited	Hong Kong 香港	—	100%	HK\$10 港幣10元	Property holding 物業持有

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本公司	本集團 應佔普通股份 權益百分率 附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：(續)					
Easeway Engineering Limited 怡華工程有限公司	Hong Kong 香港	—	62.5%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Easeway Thaison Co. Limited	Socialist Republic of Vietnam 越南	—	43.75%	US\$2,000,000 美金2,000,000元	Property development 物業發展
Ever Apex Construction (Macau) Company Limited 永發建築(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
^ Ever Gain Limited ^ 永豐有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Provision of labour agency services 接受就業之提供服務
^ Everich Construction (Macau) Limited ^ 恆裕建築(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	—	70%	HK\$100 港幣100元	Investment holding 投資控股
# Guangzhou Fengyu Real Estate Co. Ltd. # 廣州豐裕房地產有限公司	People's Republic of China 中國	—	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
@ Guangzhou Free Trade Zone Dongjing Property Co. Ltd. @ 廣州保稅區東景置業有限公司	People's Republic of China 中國	—	70%	HK\$12,290,000 港幣12,290,000元	Real estate investment 房地產投資

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團 應佔普通股份 權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued)					
附屬公司：(續)					
HCCG Building and Civil Engineering (Macau) Limited 新營房屋及土木工程 (澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建築及土木工程
HCCG China Construction Limited 新昌營造中國有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Facility Management Limited 新昌營造中國設施 管理有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Holdings Limited 新昌營造中國控股有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Investment Limited 新昌營造中國投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
^ Hsin Chong – Hsin Chong Aster Joint Venture ^ 新昌－新昌亞仕達聯營	Hong Kong 香港	—	100%	—	Building construction and mechanical, electrical and building services 樓宇建築及機電工程及 屋宇設備

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團 應佔普通股股份 權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued)					
附屬公司：(續)					
^ Hsin Chong Aster Building Services Limited	Hong Kong 香港	—	100%	HK\$2,050,000 (A) HK\$2,050,000 (B) 港幣2,050,000元 (A) 港幣2,050,000元 (B)	Mechanical, electrical and building services 機電工程及屋宇設備
^ 新昌亞仕達屋宇設備有限公司					
^ Hsin Chong Aster Building Services (Asia) Limited	Hong Kong 香港	—	100%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
^ 新昌亞仕達屋宇設備 (亞洲) 有限公司					
^ Hsin Chong Aster China Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
^ 新昌亞仕達中國有限公司					
^ Hsin Chong Aster Macau Limited	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Electrical and mechanical works and maintenance 機電工程及維修
^ 新昌亞仕達澳門有限公司					
Hsin Chong Civil Engineering Company Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Civil engineering 土木工程
新昌土木工程有限公司					
Hsin Chong Civil Engineering (Asia) Limited	Hong Kong 香港	—	100%	HK\$7,500,000 (A) HK\$7,500,000 (B) 港幣7,500,000元 (A) 港幣7,500,000元 (B)	Civil engineering 土木工程
新昌土木工程 (亞洲) 有限公司					

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賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本集團 應佔普通股份 權益百分率 本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	—	100%	HK\$20,000,000* HK\$2,000 港幣 20,000,000元* 港幣 2,000元	Building construction and civil engineering 樓宇建築及土木工程
@ Hsin Chong Construction Company Limited @ 新昌營造建築有限公司	People's Republic of China 中國	—	100%	US\$6,100,000 美金 6,100,000元	Building construction and civil engineering 樓宇建築及土木工程
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$10,000,000* HK\$2,000 港幣 10,000,000元* 港幣 2,000元	Building construction and civil engineering 樓宇建築及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	—	HK\$150,000 港幣 150,000元	Investment holding 投資控股
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣 2元	Construction management services 建造管理服務
^ Hsin Chong Construction Management Limited ^ 新昌項目管理有限公司	Hong Kong 香港	—	100%	HK\$1 港幣 1元	Construction management services 建造管理服務
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣 1,000,000元	Construction management services 建造管理服務

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團應佔普通股份權益百分率			
公司	成立／註冊／經營地點	本公司	附屬公司	已發行及繳足股本	主要業務
Subsidiaries: (continued)					
附屬公司：(續)					
Hsin Chong Construction Management Services (China) Limited 新昌營造管理服務(中國)有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Construction management services 建造管理服務
Hsin Chong (Corporate Services) Limited 新昌(公司事務)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Corporate services 公司事務
Hsin Chong Development (China) Limited 新昌發展(中國)有限公司	Hong Kong 香港	—	100%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Hsin Chong Development (Vietnam) Limited 新昌發展(越南)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Construction management services 建造管理服務
Hsin Chong Environmental Engineering Company Limited	Hong Kong 香港	—	100%	HK\$5,000,000 港幣5,000,000元	Environmental engineering 環境工程
~# Hsin Chong Rocks Business Management and Consultant (Beijing) Limited ~# 北京新昌洛熾商務管理諮詢有限公司	People's Republic of China 中國	—	99%	US\$166,700 美金166,700元	Consultancy services in construction business 建築業務諮詢服務

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本集團 應佔普通股份 權益百分率 本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Specialist Contractors Limited 新昌專業營造廠有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Conversion, renovation and fitting-out 改建、修葺及裝修
Insight One Investments Limited 燕莎第一投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
IT & T Builders Sdn. Bhd.	Malaysia 馬來西亞	—	55%	RM1,000,000 RM1,000,000 ^A 馬幣1,000,000元 馬幣1,000,000元 ^A	Building construction 樓宇建築
Jadeport Enterprises Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Key Future Limited 建富卓有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Linders View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	—	92.79%	US\$652 美金652元	Holding and leasing plant and machinery 控股及機器租賃
New Strength Limited 新強有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股

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賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團 應佔普通股份 權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：(續)					
Readon View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	—	100%	US\$1 美金1元	Holding and leasing plant and machinery 控股及機器租賃
Rife Yard Limited	Hong Kong 香港	—	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Rocheland Company Limited	Hong Kong 香港	—	100%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Taxwood Limited 德活有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Techtrade Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Wellhurst Company Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股
Yik Shing Limited 亦誠有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股
Hsin Chong – Taylor Woodrow Joint Venture No. 1	Hong Kong 香港	—	60%	—	Building design and construction 樓宇設計及建築

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本公司	本集團 應佔普通股份 權益百分率 附屬公司	已發行及 繳足股本	主要業務
Associated companies:					
聯號：					
~ Budi Ikhtiar Sdn. Bhd.	Malaysia 馬來西亞	—	20%	RM18,000,000 馬幣 18,000,000元	Real estate development 房地產發展
Cheer Star Development Limited 喧耀發展有限公司	Hong Kong 香港	—	22.5%	HK\$10,000 港幣 10,000元	Hotel operations 酒店業務
CS Management Services Limited 斯誠管理服務有限公司	Hong Kong 香港	—	22.5%	HK\$2 港幣 2元	Hotel management services 酒店管理服務
~ Globpac Development Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣 10,000元	Real estate development 房地產發展
Goldian Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣 10,000元	Investment holding and real estate development 投資控股及房地產發展
Infinity Goal Limited	Hong Kong 香港	—	30%	HK\$10,000 港幣 10,000元	Real estate development and leasing of a building's roof 房地產發展及天台租賃
Topway Investments Limited	British Virgin Islands 英屬處女群島	—	33.33%	US\$6,000 美金 6,000元	Investment holding 投資控股

Notes to the Accounts

賬項附註說明

41. Principal subsidiaries and associated companies (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries	Issued and paid up capital	Principal activities
	成立／註冊／ 經營地點	本公司 應佔普通股份 權益百分率 附屬公司	已發行及 繳足股本	主要業務

Associated companies: (continued)

聯號：(續)

Victory Guide Limited 勝逸有限公司	Hong Kong 香港	—	30%	HK\$10 港幣10元	Property investment 物業投資
* △ # ^	Non-voting deferred shares Preference shares Equity joint venture Except for the subsidiaries incorporated or additional interest in the subsidiaries acquired during the year which are marked with " ^ ", percentage of equity interest are unchanged from 31st March, 2005.				* △ # ^
@ ~	Wholly foreign owned enterprise In liquidation				@ ~
					無投票權遞延股 優先股 中外合資企業 除於本年度成立之附屬公司或增持附屬公司之權益(按標記符號^)外, 權益百分率由二零零五年三月三十一日起沒有改變 外資獨資企業 清盤中

42. Event after the balance sheet date

結算日後事項

On 1st June, 2006, Cheer Star Development Limited (the "Vendor"), being a 22.5% associated company of the Group, entered into a binding agreement with an independent third party to dispose of Novotel Century Harbourview at a consideration of HK\$588.4 million. The Directors are of the view that the terms of the contract are fair and reasonable and in the interests of the Company and its shareholders as a whole. The completion of the sale and purchase shall take place on or before 29th September, 2006.

於二零零六年六月一日, 喧耀發展有限公司(「賣方」, 即本集團持有22.5%權益之聯號) 與一名獨立第三方訂立具有約束力協議, 以代價港幣588,400,000元出售諾富特世紀海景酒店。董事會認為該合約之條款是公平和合理的, 並符合本公司及其股東之整體利益。買賣將於二零零六年九月二十九日或之前完成。

43. Approval of accounts

賬項通過

The accounts were approved by the board of directors on 7th July, 2006.

此等賬項於二零零六年七月七日經由董事會通過。