



Hsin Chong Construction Group Ltd. 新昌營造集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00404

2007/2008 ANNUAL REPORT 年報



QUALITY & SERVICE
品質與服務

SINCE 1939
始自一九三九

新昌核心價值
誠實廉正
品質優良
服務至上
創意無限
貢獻社會

HSIN CHONG
CORE VALUES

INTEGRITY • QUALITY • SERVICE
INNOVATION • SOCIAL RESPONSIBILITY

Contents

目錄

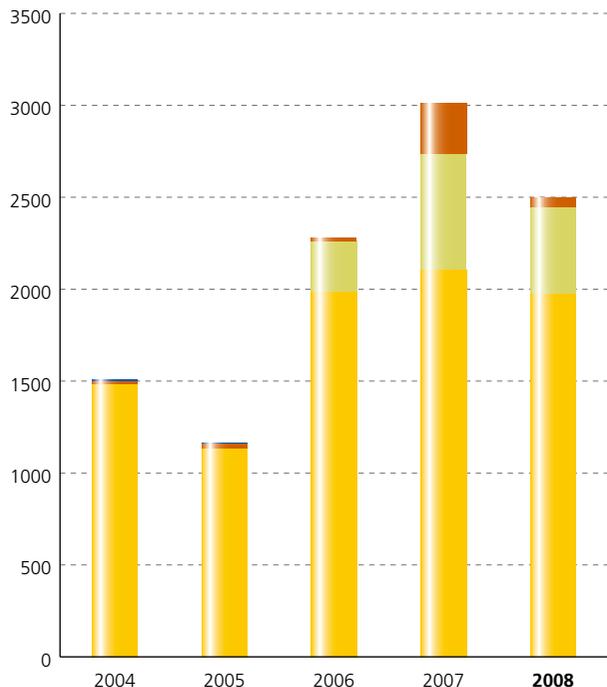
| | | |
|---|----------------|-----|
| Financial Highlights | 財務概要 | 2 |
| Financial Ratios | 財務比率 | 3 |
| Chairman’s Statement | 主席報告 | 4 |
| Managing Director’s Review | 董事總經理報告 | 7 |
| Management’s Discussion and Analysis | 管理層論述及分析 | 14 |
| Biographies of the Directors | 董事簡介 | 26 |
| Senior Management Profile | 高層管理人員簡介 | 30 |
| Corporate Governance Report | 企業管治報告 | 32 |
| Report of the Directors | 董事會報告 | 50 |
| Independent Auditor’s Report | 獨立核數師報告書 | 73 |
| Consolidated Income Statement | 綜合損益表 | 75 |
| Balance Sheets | 資產負債表 | 76 |
| Consolidated Cash Flow Statement | 綜合現金流量表 | 77 |
| Consolidated Statement of Changes in Equity | 綜合權益變動表 | 78 |
| Notes to the Consolidated Financial Statements | 綜合財務報表附註 | 79 |
| Five Year Financial Summary | 五年財務摘要 | 155 |
| Proforma Combined Balance Sheet of Affiliated Companies | 聯屬公司之備考合併資產負債表 | 157 |
| Major Projects | 主要工程項目 | 158 |
| Major Properties | 主要物業 | 162 |
| Formula of Financial Ratios | 財務比率之計算程式 | 163 |
| Corporate Information | 公司資料 | 164 |

Financial Highlights

財務概要

Revenue by Activity* 按業務分類之收益*

(HK\$ million 港幣百萬元)

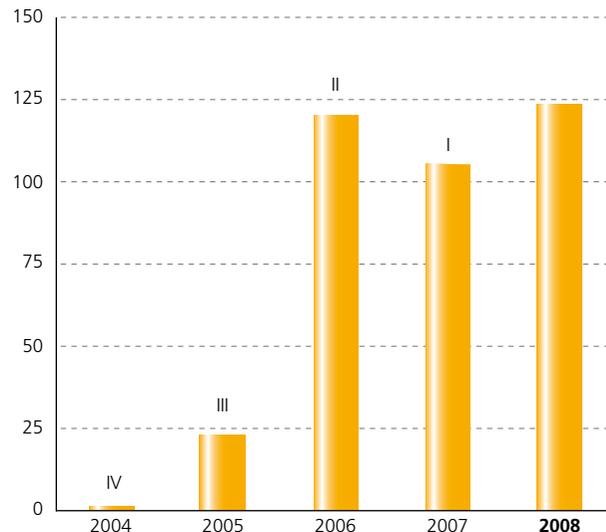


* Excluding revenue of associated companies and jointly controlled entities
不包括聯號及共同控制實體之收益

- Building Construction and Civil Engineering
樓宇建造及土木工程
- Electrical and Mechanical Installation
機電安裝工程
- Property Development and Rental
物業發展及租賃
- Other Operations
其他業務

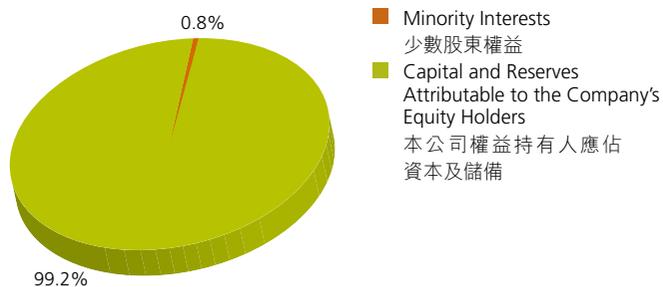
Profit Attributable to Equity Holders of the Company

本公司權益持有人應佔溢利
(HK\$ million 港幣百萬元)



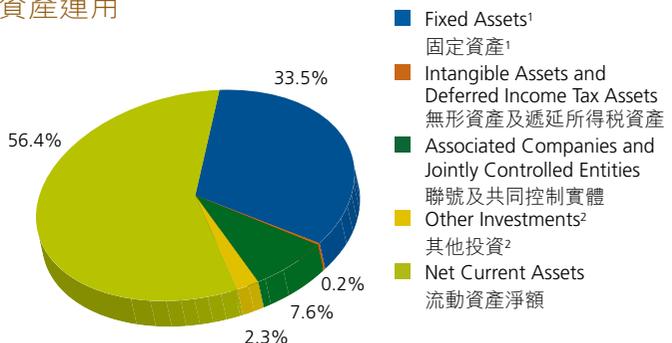
- I Included a write-back of impairment loss of HK\$38 million for a property under development for sale in Guangzhou, PRC.
包括對位於中國廣州之供出售發展中物業作出之減值虧損回撥港幣38,000,000元。
- II Included total write-back of impairment loss of HK\$127 million for a property under development for sale in Guangzhou, PRC and attributable interest in a hotel property in Hong Kong.
包括對位於中國廣州之供出售發展中物業及一項位於香港之酒店物業應佔權益作出之減值虧損回撥合共港幣127,000,000元。
- III Included total write-back of impairment loss of HK\$55 million for a leasehold land and building and attributable interest in a hotel property in Hong Kong.
包括對位於香港之租約土地及樓宇及一項酒店物業應佔權益作出之減值虧損回撥合共港幣55,000,000元。
- IV Included a provision of HK\$109 million for impairment in value of a property under development in Guangzhou, as offset by the write-back of provision of HK\$60 million for a leasehold land and building in Hong Kong, HK\$32 million for gain on deconsolidation of liquidated subsidiaries and HK\$18 million for write-back of special retirement benefit costs.
包括對位於廣州之發展中物業作出之減值撥備港幣109,000,000元，並扣減對位於香港之租約土地及樓宇撥備回撥港幣60,000,000元，因不綜合計算清盤中附屬公司而產生之得益港幣32,000,000元及特殊退休福利費用回撥港幣18,000,000元。

Source of Funds 資金來源



- Minority Interests
少數股東權益
- 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

Assets Employed 資產運用



1. Including property, plant and equipment, investment properties and prepaid premium for land lease.
包括物業、機器及設備、投資物業及預付土地租賃費用。
2. Including non-current held-to-maturity investments and available-for-sale financial assets.
包括非流動持至到期之投資及可供出售之財務資產。

Financial Ratios

財務比率

| | | 2008 | 2007 | % Change 變動比率 |
|---|---------------------------------|-------|-------|------------------|
| Income Statement Ratios | | | | |
| Operating margin (excluding financial and securities income) | 損益表比率 經營邊際利潤 (不包括財務及證券收入) | 4.0% | 3.1% | 29.0 |
| Pretax margin | 除稅前邊際利潤 | 4.8% | 3.7% | 29.7 |
| Net margin (excluding jointly controlled entities and associated companies) | 淨邊際利潤 (不包括共同控制實體及聯號) | 4.2% | 3.5% | 20.0 |
| Interest coverage ratio | 利息覆蓋率 | | | |
| – basic | – 基本 | 177.6 | 16.9 | 9.5x |
| – exclude non-cash assets impairment write back | – 未計及非現金性之資產減值回撥 | 176.3 | 11.2 | 14.7x |
| Basic earnings per share (cents) | 每股基本盈利(仙) | 19.1 | 16.5 | 15.8 |
| Diluted earnings per share (cents) | 每股攤薄盈利(仙) | 18.7 | 16.5 | 13.3 |
| Dividend per share (cents) | 每股股息(仙) | 9.5 | 14.0* | -32.1 |
| Dividend payout ratio | 派息比率 | 49.7% | 84.8% | -41.4 |
| Balance Sheet Ratios | | | | |
| Current ratio | 資產負債表比率 流動比率 | 1.4 | 1.3 | 7.7 |
| Quick ratio | 速動比率 | 1.2 | 0.9 | 33.3 |
| Assets coverage ratio | 資產覆蓋比率 | 1.8 | 1.6 | 12.5 |
| Debt to capitalisation ratio | 負債對資本比率 | 0.0% | 4.0% | -100.0 |
| Net assets value per share (cents) | 每股資產淨值(仙) | 97.6 | 91.8 | 6.3 |
| Cash Flow Statement Ratios | | | | |
| Capital expenditures to depreciation ratio | 現金流量表比率 資本開支對折舊比率 | 0.9 | 0.1 | 8.0x |
| Capital expenditures coverage ratio | 資本開支覆蓋比率 | 19.3 | 183.0 | -89.5 |
| Depreciation to cash flow ratio | 折舊對現金流量比率 | 6.1% | 4.2% | 45.2 |
| Cash flow from operation per share (cents) | 每股業務現金流量(仙) | 16.7 | 27.3 | -38.8 |
| Rate of Return Ratios | | | | |
| Return on average equity | 回報比率 平均股東權益回報率 | 20.0% | 18.5% | 8.1 |
| Return on total capital and borrowings | 資本及貸款總額回報率 | 20.7% | 20.6% | 0.5 |
| Total Debt to Cash Flow Ratio | | | | |
| Total debt to cash flow ratio | 總負債對現金流量比率 | 0.0 | 0.1 | -100.0 |
| Market Price Ratios | | | | |
| Dividend yield | 市價比率 股息率 | | | |
| Year high | 全年最高 | 9.4% | 25.9% | NM |
| Year low | 全年最低 | 2.6% | 12.5% | NM |
| Price to earning ratio | 市盈率 | | | |
| Year high | 全年最高 | 18.9 | 6.8 | NM |
| Year low | 全年最低 | 5.3 | 3.3 | NM |

Note:

Formula of certain financial ratios as set out above are presented on page 163 for easy reference.

NM: Not meaningful

* Included special dividend of HK6.0 cents per ordinary share

附註:

上述若干財務比率之計算程式於第163頁刊出以方便參考。

NM: 此比率並無意義

* 包括特別股息每股普通股港幣6.0仙

Chairman's Statement

主席報告

Introduction

It gives me great pleasure as Chairman to introduce this annual report and the financial statements of the Company. The financial year 2007/08 was a truly momentous one for the Company. In November 2007, the Mission Hills Group acquired the controlling shareholding interest of the Company from the YEH family. Upon completion of a general offer in compliance with the requisite laws and regulations, the Board was reconstituted. Dr. Geoffrey YEH Meou-tsen of the founding family of Hsin Chong agreed to assume the Non-executive Honorary Chairmanship of the Company.

I am proud to say that the Group's results showed continuing improvement in the year. Riding on the positive market sentiments and the economic boom in the Macau SAR, our core engineering construction business recorded a significant growth in the year. The Company has an excellent reputation and is recognised in the industry for delivering quality projects. We will continue to leverage on these strengths to grow our engineering construction business in Hong Kong, Macau and the Chinese Mainland.

The Group has set up a property development division recently targeting the emerging middle-class residential market on the Chinese Mainland. I am confident that in time, contributions from property development will be another major income stream of the Company.

Results

The Group's results showed continuing profit improvement in terms of absolute reported earnings and the quality of the current earnings, which, unlike previous years, did not include any significant exceptional or non-recurrent items. Net attributable profit for the year was HK\$123.9 million which was a 17.6% increase over the reported profit of the previous year of HK\$105.4 million. It is pleasing to note that most of the recurrent pre-tax profits earned was from the core engineering construction business of building construction; provision of construction / project management consultancy services; civil engineering construction; electrical and mechanical engineering installation; and renovation and fitting-out operation. Such profits, together with the Group's share of related joint venture projects, associated company's results and finance costs, reached HK\$115.9 million and were significantly better than the comparable figure of HK\$40.2 million reported last year. This is the third consecutive year of profit improvement in the Group's underlying core engineering construction business.

緒言

本人深感榮幸以主席身份提呈本年報及本公司之財務報表。二零零七／零八年財政年度對本公司而言委實是標誌著一個十分重要時刻的一年。於二零零七年十一月，駿豪集團向葉氏家族收購本公司之控股權益。在遵照有關法例及規例之要求完成全面收購後，董事會經歷了重整。身為創立新昌之家族成員之葉謀遵博士同意擔任本公司非執行榮譽主席一職。

本人欣然報告，本集團本年度之業績持續出現改善。受惠於澳門特別行政區之市場利好氣氛及暢旺經濟，本集團之核心建造工程業務於年內錄得顯著增長。本公司於業內享有崇高聲譽，並以交付優質項目見稱。本集團將繼續憑藉這些優勢，拓展香港、澳門及中國大陸之建造工程業務。

本集團最近成立了物業發展部門，以中國大陸新興中產住宅為目標市場。本人深信，假以時日，來自物業發展之貢獻勢將成為本公司另一主要收入來源。

業績

本集團業績在所呈報之盈利水平及現時之盈利質素方面出現持續溢利改善，與過往年度不同，業績中不再包含任何重大之特殊或非經常性項目。本年度應佔溢利淨額為港幣123,900,000元，較去年度公佈之溢利港幣105,400,000元上升17.6%。值得欣然提述的是獲得之經常性除稅前溢利大部分來自樓宇建造、提供建造／項目管理顧問服務、土木工程建造、機電安裝工程以及修葺及裝修工程等核心建造工程業務。該等溢利(連同本集團所佔之有關合營企業項目、聯號業績及融資成本)達港幣115,900,000元，遠較去年度所呈報之相對數額港幣40,200,000元為佳。這是本集團相關核心建造工程業務連續第三年取得溢利增長。

Results (continued)

The Group's balance sheet also shows continued improvement. The net shareholders' funds at year end were HK\$654.5 million (2007: HK\$586.5 million) and the net cash position – being the sum of current deposits, cash and bank balances and without any bank indebtedness – amounted to HK\$635.7 million. This provides an excellent financial platform from which to grow the Group's business.

As announced on 26 June 2008, the Company entered into a share purchase agreement with Hsin Chong Holdings (H.K.) Limited on 19 June 2008 to acquire 220,448,000 shares (approximately 66.4% of the existing issued share capital) in Synergis Holdings Limited ("Synergis"), a company listed on the main board of The Stock Exchange of Hong Kong Limited, at a consideration of HK\$348.3 million, equivalent to HK\$1.58 per share. The said acquisition, which is subject to shareholders' approval at a special general meeting to be convened as soon as practicable, will provide the Company with the flexibility to build a business model which integrates property construction, property development and property management service capability, with each complementing the others. It will also facilitate the further development of the Chinese brand name "新昌" jointly by the Company and Synergis, on a group basis. Both factors are expected to enhance the Group's competitiveness. We would then be able to offer multi-service capabilities to our clients. The said acquisition will be entirely in cash, utilising the Group's internal resources and available banking facilities.

Final Dividend

With due consideration given to the cash requirement for the potential acquisition of a controlling stake in Synergis and meeting the related commitments, the Board recommends the payment of a final cash dividend of HK4.0 cents per share (2007: HK4.0 cents per share) for the year ended 31 March 2008. Subject to shareholders' approval at the forthcoming 2008 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 3 September 2008 to shareholders whose names appear on the registers of members of the Company on Wednesday, 27 August 2008. Together with the interim cash dividend of HK5.5 cents per share (2007: HK4.0 cents per share) already paid, total dividends for the year will amount to HK9.5 cents per share (2007: HK14.0 cents per share, which included a special dividend of HK6.0 cents per share), representing a payout ratio of 49.7% on the earnings for the financial year.

業績(續)

本集團之資產負債表亦見持續改善。於年結時之股東資金淨額為港幣654,500,000元(二零零七年：港幣586,500,000元)，而淨現金(即活期存款、現金及銀行結存而並無銀行債務)之金額為港幣635,700,000元。此正好為本集團之業務增長提供一個十分理想之財務平台。

誠如二零零八年六月二十六日所公佈，本公司於二零零八年六月十九日與新昌集團(香港)有限公司簽訂購股協議，以代價港幣348,300,000元(即每股作價港幣1.58元)收購於香港聯合交易所有限公司主板上市之新昌管理集團有限公司(「新昌管理」)之股份220,448,000股(佔現時已發行股本約66.4%)。該項收購須待股東於將盡快召開之股東特別大會上批准後方為作實，而該項收購作實後將可給予本公司靈活性，建立一個結合物業建造、物業發展及物業管理服務並可互相補足之業務模式。此舉亦可使本公司與新昌管理在同一集團下攜手合力進一步發展其中文品牌——「新昌」。上述兩項因素預期均可提升本集團之競爭力。屆時本集團將具備向客戶提供多種服務之能力。該項收購將全數以現金支付，自本集團之內部資源及可動用銀行信貸撥付。

末期股息

在充分考慮就潛在收購新昌管理之控股權益及應付有關之須進行事項所需現金後，董事會建議就截至二零零八年三月三十一日止年度派發末期現金股息每股港幣4.0仙(二零零七年：每股港幣4.0仙)。待股東於本公司即將舉行之二零零八年股東週年大會上批准後，擬派末期股息將於二零零八年九月三日(星期三)派發予於二零零八年八月二十七日(星期三)名列於本公司股東名冊內之股東。連同已派付之中期現金股息每股港幣5.5仙(二零零七年：每股港幣4.0仙)，本年度之股息總額將為每股港幣9.5仙(二零零七年：每股港幣14.0仙，當中包括特別股息每股港幣6.0仙)，即本財政年度之盈利派息比率為49.7%。

Outlook

The prospects for the core engineering construction business in its traditional markets in Hong Kong, Macau and the Chinese Mainland are encouraging given the increase in demand for infrastructure, residential and commercial projects.

The Group is also reviewing opportunities for expansion into the property sector in the Chinese Mainland. The Central People's Government is continuing to introduce austerity measures to cool down the overheated economy and combat inflation. We consider these measures to be necessary and appropriate. Indications are that such measures are helping to steer the property market towards a healthier and sustainable growth.

The present adjustments in the property market in the Chinese Mainland have not dampened our confidence. Together with the strong economic growth, and with the GDP expecting to grow by 8% in 2008, the current situation gives companies with solid financial health better opportunities to screen sites and projects.

The acquisition of Synergis will allow the Company to leverage the Chinese brand name; will enable cost rationalisation; will enable intra-group business to be expanded; and will enable the Hsin Chong Group to offer multi-service options to our customers. All of these are expected to profitably add to the Group's results.

And, lastly, the Group will continue to look out for related business expansion opportunities and we expect to be able to report continued business growth in the future reporting periods.

Appreciation

In closing, I wish to express my gratitude and appreciation to all of the Company's stakeholders, to our shareholders, our suppliers, our business partners, our staff and our customers – for their continuing support and confidence. This last year has been one of significant change for the Hsin Chong Group, and also one of significant improvement in profits and share price / market capitalisation. We, the management, will work tirelessly to continue such improvements.



David CHU Shu-ho
Chairman

Hong Kong, 4 July 2008

展望

鑑於對基建、住宅及商業項目之需求上升，核心建造工程業務在香港、澳門及中國大陸之傳統市場內前景甚為樂觀。

同時，本集團現正探討拓展中國大陸物業市場之機會。中央人民政府繼續推出緊縮措施以冷卻過熱經濟並打擊通脹。本集團認為該等措施乃屬必要且適當。種種跡象顯示，該等措施有助驅使物業市場步向更穩健及持續之增長。

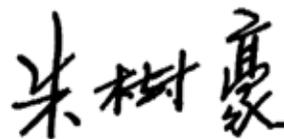
中國大陸物業市場現時出現之調整並未打擊本集團之信心。隨著經濟強勁增長，以及預期二零零八年國內生產總值上升8%，目前情況正好給予財務穩健之公司更佳機會進行選址及篩選項目。

收購新昌管理使本公司將可充分運用其中文品牌、將有效地平衡成本、將使集團間之業務得以擴充以及將讓新昌集團為客戶提供更多服務選擇。以上種種預期均有助於提升本集團之業績與利潤。

最後，本集團將繼續探求相關之業務擴展機會，並預期於未來匯報期間可繼續錄得持續業務增長。

致謝

最後，本人謹此衷心感謝本公司之所有利益相關方、各股東、供應商、業務夥伴、僱員及客戶給予之長期支持與信任。去年為新昌集團所經歷之一次重大變動，且溢利及股價／市值亦大幅上升。作為管理層，我們將透過不懈努力繼續屢創佳績。



主席
朱樹豪

香港，二零零八年七月四日

Managing Director's Review

董事總經理報告

Review of Business

Operating Results

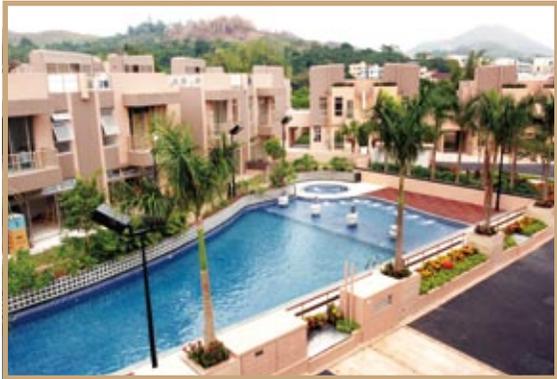
業務回顧

營運業績

| Financial Highlights | 財務摘要 | Year ended 31 March | | Change |
|--|--------------|---------------------|--------------|--------|
| | | 2008 | 2007 | |
| | | HK\$ million | HK\$ million | % |
| | | 港幣百萬元 | 港幣百萬元 | 百分比 |
| Revenue | 收益 | 2,495 | 3,007 | -17 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | 124 | 105 | +18 |
| | | HK cents | HK cents | |
| | | 港幣仙 | 港幣仙 | |
| Basic earnings per share | 每股基本盈利 | 19.1 | 16.5 | +16 |
| Diluted earnings per share | 每股攤薄盈利 | 18.7 | 16.5 | +13 |
| Interim dividend per share | 每股中期股息 | 5.5 | 4.0 | +38 |
| Final dividend per share | 每股末期股息 | 4.0 | 4.0 | - |
| Special dividend per share | 每股特別股息 | - | 6.0 | -100 |

The Group reported revenue of HK\$2,494.7 million in the year, a 17.0% decrease compared with last year. The decrease was attributable to firstly, lower volume of both electrical and mechanical installation activities and construction work in Hong Kong and the PRC as more projects were in their final stage of completion in the year and secondly, less sales were generated from the property development and rental segment. Nonetheless, the construction management business in Macau continued to make significant progress and recorded revenue of HK\$1,059.3 million, an increase of 31.8% compared with last year. Gross profit soared 27.3% to HK\$218.5 million, compared with last year, owing to higher profits derived from more volume of construction management business in Macau and better margins achieved in newly awarded electrical and mechanical installation projects secured last year. Other income increased by 5.5% to HK\$48.3 million in the year, due to higher revaluation gain in the investment property portion of Hsin Chong Center. Overheads and other operating expenses increased slightly by 3.9% to HK\$142.4 million while finance costs decreased by 73.3% to HK\$1.7 million as a result of full repayment of bank borrowings during the year. Meanwhile, results of jointly controlled entities turnaround from a loss of HK\$3.9 million last year to a gain of HK\$13.3 million in the year as a result of improvements in the civil projects. Overall, the Group reported earnings of HK\$121.0 million for the year (2007: HK\$114.0 million). After taking into account of the impact of minority interests, HK\$123.9 million was attributable to equity holders of the Company (2007: HK\$105.4 million).

本集團本年度錄得收益港幣2,494,700,000元，較去年度減少17.0%。收益減少首先由於本年度內香港及中國有較多機電安裝業務及建造工程處於最後竣工階段而令工程量減少，及其次由於物業發展及租賃分類所產生之銷售額減少所致。儘管如此，澳門之建造管理業務繼續取得顯著進展，並錄得收益港幣1,059,300,000元，較去年度增加31.8%。毛利較去年度飆升27.3%至港幣218,500,000元，此乃由於澳門之建造管理業務工程量增加而令溢利增加，以及去年度簽約之新獲授機電安裝工程項目之利潤率較高所致。本年度之其他收入增加5.5%至港幣48,300,000元，原因為新昌中心列作投資物業部分之重估收益增加。間接開支與其他經營費用微升3.9%至港幣142,400,000元，而融資成本則因年內已償還全部銀行貸款而下降73.3%至港幣1,700,000元。與此同時，共同控制實體進行之土木工程項目得到改善，其業績因而轉虧為盈，由去年度錄得虧損港幣3,900,000元轉為本年度取得收益港幣13,300,000元。整體而言，本集團本年度呈報之盈利為港幣121,000,000元(二零零七年：港幣114,000,000元)。經計入少數股東權益之影響後，本公司權益持有人應佔溢利為港幣123,900,000元(二零零七年：港幣105,400,000元)。



Left : Green Crest
Right : The Venetian
Macao - Resort -
Hotel

左 : 翠巒
右 : 澳門威尼斯人—波
假村—酒店

Segment Analysis

(1) Building construction and civil engineering

Revenue for the building construction and civil engineering segment was HK\$1,973.4 million, a slight decrease of 5.9% compared with last year. The decrease was attributable to lower volume of construction work in Hong Kong and the PRC due to completion of projects in the year. In Macau, the construction management business continued to make significant progress and recorded revenue of HK\$1,059.3 million, an increase of 31.8% compared with last year. Profit after finance costs was HK\$80.6 million, an increase of 51.9% compared with last year. This was mainly due to higher profits derived from the increases in the construction management business in Macau. Building construction and civil engineering activities undertaken through jointly controlled entities reported a gain of HK\$13.3 million (2007: loss of HK\$3.9 million) for the year, mainly due to cost savings and additional income from the civil projects. Overall, the building construction and civil engineering segment performed satisfactorily during the year.

During the last few years, the Group has successfully positioned itself in the Macau market. Following the Venetian Sands Casino, the successful completion of Parcel 1 of the Venetian Cotai project in just two and a half years and to such a high standard of finish is a significant achievement and something which the Hsin Chong team can justifiably be proud of. This project was on a massive scale, employing 22 tower cranes and an on-site workforce which peaked at 11,300. Building structure incorporated 650,000 m³ of concrete and 90,000 tonnes of reinforcement. To date, the Parcel 2 and Parcels 5/6 of the Venetian Cotai project are progressing on track and are expected to be completed in 2008-2009.

Looking forward, we shall seek to continue the alliance relationship with the Las Vegas Venetian group and develop other opportunities to complement our existing business in Macau.

分類分析

(1) 樓宇建造及土木工程

樓宇建造及土木工程分類之收益為港幣1,973,400,000元，較去年度輕微減少5.9%。收益減少乃由於年內項目竣工使香港及中國之建造項目工程量減少所致。澳門之建造管理業務則繼續取得顯著進展，並錄得收益港幣1,059,300,000元，較去年度增加31.8%。扣除融資成本後之溢利為港幣80,600,000元，較去年度增加51.9%。此乃主要由於澳門之建造管理業務增加而令溢利有所增加所致。透過共同控制實體進行之樓宇建造及土木工程業務於年內錄得收益港幣13,300,000元（二零零七年：虧損港幣3,900,000元），主要由於土木工程項目減省成本以及錄得額外收入所致。整體而言，樓宇建造及土木工程分類於年內之業績表現令人滿意。

於過去數年，本集團成功地在澳門市場內穩佔一席位。繼威尼斯人金沙娛樂場後，威尼斯人路氹地塊一項目僅用了兩年半時間經已順利完成，且完成水準之高堪稱新昌團隊可引以為傲之重大成就。該項目規模龐大，起用了22台塔式起重機及一支最高峰時達11,300人之現場施工隊。樓宇結構耗用水泥650,000立方米及鋼筋90,000噸。迄今為止，威尼斯人路氹地塊二及地塊五／六項目正如期施工，可望於二零零八年至二零零九年間完成。

展望未來，本集團將致力繼續維持與拉斯維加斯威尼斯人集團之合作關係，並在本集團於澳門之現有業務上積極拓展其他商機。



Left : Beijing Central Park
Phase 3

Right : Pok Oi Hospital

左 : 北京新城國際公寓
第3期

右 : 博愛醫院

Segment Analysis (continued)

(1) Building construction and civil engineering (continued)

In Hong Kong, the Group was awarded several major contracts in the year, including the Design and Construction of Prince of Wales Hospital – Extension Block from the Architectural Services Department (in joint venture with another renowned construction group in Hong Kong); the Atrium Hotel at Pacific Place from the Swire Group; ELS (Excavation and Lateral Support Works) and Demolition Works, Proposed Redevelopment of Hennessy Centre at 500 Hennessy Road, Causeway Bay; the Extension to Canossa Hospital (Caritas) at No. 1 Old Peak Road; and the Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse from The Hong Kong Jockey Club. These awards ensure the Group's presence in the Hong Kong traditional contracting market.

In China, the Group successfully completed two construction projects in the year, including the Beijing CBD project – Central Park Phase 2 Group II and Phase 3. Leveraging on the strong economy in China and Mission Hills Group's established network and experience in China, the Group expects that there will be increased business opportunities in future years. To date, the Group has restructured and streamlined its China operation management so as to ensure that the resources of the Group are being utilised efficiently and effectively to explore profitable business opportunities in China.

(2) Electrical and mechanical installation

Revenue for the electrical and mechanical installation segment was HK\$467.0 million, a decrease of 26.5% compared with last year. Lower volume of work was attributable to the fact that more projects were completed in the year, while new contracts secured last year had just commenced work. Profit after finance costs was HK\$22.0 million (2007: loss of HK\$8.9 million). The significant improvement in results was attributable to better margins achieved in newly awarded projects secured last year, together with the absence of share of loss of joint venture project and write-off of goodwill and intangible assets as last year.

分類分析(續)

(1) 樓宇建造及土木工程(續)

於香港，本集團年內獲得多項重大合約，包括建築署授予之威爾斯親王醫院擴建大樓設計及建造工程(此乃與另一香港著名建造集團成立合營企業承辦)、太古集團授予之太古廣場Atrium酒店項目、位於銅鑼灣軒尼詩道500號之興利中心之挖掘和側向承托工程及拆建工程之擬重建項目、位於舊山頂道1號之嘉諾撒醫院之擴建項目，以及香港賽馬會授予之沙田馬場二號正面看台至馬伏宿舍主排水系統重建項目。獲授上述合約有助鞏固本集團於香港傳統承造市場內之地位。

於中國，本集團於年內順利完成兩項建造項目，包括位於北京商務中心區之新城國際公寓第二期第二組團及第三期項目。透過把握中國強勁經濟發展所帶來之機遇以及憑藉駿豪集團於中國已建立之網絡和經驗，本集團預期未來年度將湧現更多商機。迄今為止，本集團已重整及精簡其於中國之營運管理，確保本集團之資源獲得充分利用及有效地運用於開拓在中國能賺取盈利之商機。

(2) 機電安裝工程

機電安裝工程分類之收益為港幣467,000,000元，較去年度減少26.5%。工程量減少之原因為年內有較多項目竣工，而去年新獲之合約則剛開始施工。扣除融資成本後之溢利為港幣22,000,000元(二零零七年：虧損港幣8,900,000元)。業績顯著改善乃由於去年新獲授項目之利潤率較高，且並未如去年度一般出現須分攤之合營企業項目虧損以及撇銷商譽及無形資產之情況。



Left : The Hong Kong Side of Passenger Terminal Building at Shenzhen – Hong Kong Western Corridor

Right : Hong Kong Science Park Phase 2

左 : 深港西部通道口岸旅檢大樓 – 香港部分

右 : 香港科技園第2期

Segment Analysis (continued)

(2) Electrical and mechanical installation (continued)

During the year, the Group successfully completed three projects at the Hong Kong Science Park Development in Taipo and the subcontract work for Pok Oi Hospital Redevelopment and Expansion. The ongoing projects are all progressing well.

Leveraging on the prior successful experience in the electrical and mechanical work for hospital projects, during the year, Hsin Chong Aster Building Services Limited (“Hsin Chong Aster”), the wholly owned electrical and mechanical installation subsidiary of the Group, secured the award of Prince of Wales Hospital – Extension Block project with a subcontract value of HK\$548.0 million. It is the largest hospital project ever undertaken by the electrical and mechanical arm. Only a few well-organised and experienced electrical and mechanical installation contractors in Hong Kong are qualified to provide the full electrical and mechanical installation package for hospitals and Hsin Chong Aster is proud to be one of these unique contractors.

It is particularly meaningful in the year 2008 which marks the twentieth anniversary of the establishment of Hsin Chong Aster. In 1988, Hsin Chong Aster was formed as a 50/50 joint venture between Aster Associate Termoimpianti S.p.A., a company incorporated in Italy with limited liability, and Hsin Chong Construction (Asia) Limited, a wholly owned subsidiary of the Group, to undertake mechanical, electrical and building services projects. In 2005, the Group acquired the full interest in Hsin Chong Aster. Such strategic business move has formed the basis for the Group’s ongoing success in the electrical and mechanical engineering industry in the coming years.

分類分析(續)

(2) 機電安裝工程(續)

於本年度內，本集團已成功完成大埔香港科技園發展項目之三項工程以及博愛醫院重建及擴建之分包工程。現正施工之工程均進展良好。

憑藉以往有關醫院項目機電工程方面所累積之成功經驗，於本年度內，本集團從事機電安裝業務之全資擁有附屬公司新昌亞仕達屋宇設備有限公司(「新昌亞仕達」)取得威爾斯親王醫院擴建大樓項目，該分判合約價值達港幣548,000,000元。此乃該機電工程附屬公司曾承接之最大醫院項目。在香港僅有少數幾家組織良好且經驗豐富之機電安裝工程承建商具資格為醫院提供全套機電安裝工程服務，而新昌亞仕達以屬於這幾家優越之承建商之一而倍感自豪。

適逢二零零八年為新昌亞仕達成立二十週年，因此別具意義。新昌亞仕達於一九八八年以合營公司形式成立，由在意大利註冊成立之有限公司Aster Associate Termoimpianti S.p.A.與本集團之全資擁有附屬公司新昌營造廠(亞洲)有限公司各佔50%權益，以承接機電工程及屋宇設備項目。於二零零五年，本集團收購新昌亞仕達之全部權益。該項策略性商業行動為本集團於其後年度在機電工程業內奠定不斷取得成功之基礎。

Segment Analysis (continued)

(2) Electrical and mechanical installation (continued)

With a solid track record in electrical and mechanical installation work undertaken over the years, Hsin Chong Aster has proven its competitiveness in the local market and is expected to maintain its leadership in the industry in the coming years. Subsequent to year end, the Group has been awarded new contracts of HK\$156.8 million, including Electrical and Mechanical Ventilation Installation work for HAECO (Hong Kong Aircraft Engineering Company Limited) Aircraft Maintenance Hangar No. 3A and Fire Services and Plumbing and Drainage Installations Subcontracts for Proposed Shopping Centre at Discovery Bay North Development Lot No. R.P. of Lot 385 in DD 352 and Extension Discovery Bay, Lantau Island.

Hsin Chong Aster will continue to bring positive contribution to the Group.

(3) Property development and rental

Revenue for the property development and rental segment was HK\$54.3 million, a decrease of 80.3% compared with last year. The decrease was mainly due to the lower volume of sale of the residential units of Wen Chang Pavilion in Guangzhou, PRC (90% of the residential units had been recognised last year). As at balance sheet date, 97% of the residential units had been sold at an average selling price slightly above RMB7,500 per square metre.

Rental income derived from Hsin Chong Center, No. 3 Lockhart Road, and Lung Mun Oasis, Tuen Mun, collectively accounted for 48.6% of the revenue in the property development and rental segment for the year. It showed an increase of 17.2% to HK\$26.4 million, compared with last year, due to increased occupancy and rental rates reported from No. 3 Lockhart Road. As at balance sheet date, No. 3 Lockhart Road was fully let (100% occupancy).

Profit after finance costs was HK\$22.1 million, including a revaluation gain of HK\$10.8 million on the portion of Hsin Chong Center which was classified as an investment property, HK\$6.9 million net impairment provision for Wen Chang Pavilion in Guangzhou, PRC, and a write-back of HK\$1.7 million on the impairment provision for unsold stock of carpark property at Lung Mun Oasis, Tuen Mun (2007: HK\$62.3 million, including a revaluation gain of HK\$6.3 million on the portion of Hsin Chong Center classified as an investment property, a write-back of HK\$38.4 million on the impairment provision for Wen Chang Pavilion in Guangzhou, PRC, and a profit of HK\$4.8 million on the disposal of property interests in Vietnam).

分類分析(續)

(2) 機電安裝工程(續)

鑑於多年來在承接機電安裝工程方面取得之穩健往績記錄，新昌亞仕達於本地市場之競爭力已有目共睹，且在未來年度可望保持其於業內之領導地位。於年結後，本集團已獲授港幣156,800,000元之新合約，包括港機工程(香港飛機工程有限公司)第3A飛機維修機庫之機電通風安裝工程以及位於大嶼山愉景灣北發展區丈量約份第352約地段第385號餘段及延段之擬建購物中心之消防及給水及排水系統安裝工程分判合約。

新昌亞仕達將繼續為本集團帶來實質貢獻。

(3) 物業發展及租賃

物業發展及租賃分類之收益為港幣54,300,000元，較去年度減少80.3%。收益減少主要是由於中國廣州文昌雅居住宅單位之銷售額減少(90%住宅單位之銷售額已於去年度確認)。於結算日，97%之住宅單位已經售罄，平均售價稍高於每平方米人民幣7,500元。

新昌中心、駱克道3號及屯門龍門居之租金收入合共佔本年度物業發展及租賃分類收益之48.6%。收益較去年度上升17.2%至港幣26,400,000元，此乃由於駱克道3號之出租率及租金均有所提升。於結算日，駱克道3號已全部租出(出租率達100%)。

扣除融資成本後之溢利為港幣22,100,000元，當中包括新昌中心列作投資物業部分之重估收益港幣10,800,000元、中國廣州文昌雅居之減值撥備淨額港幣6,900,000元，以及屯門龍門居尚未出售車位物業存貨之減值撥備回撥港幣1,700,000元(二零零七年：港幣62,300,000元，包括新昌中心列作投資物業部分之重估收益港幣6,300,000元、中國廣州文昌雅居之減值撥備回撥港幣38,400,000元，以及出售越南物業權益之溢利港幣4,800,000元)。

Segment Analysis (continued)

(4) Other operations

Other operations mainly reflected sharing of residual profit from inactive associated companies (2007: HK\$13.6 million, being principally an HK\$10.9 million profit on the disposal of Novotel Century Harbourview Hotel and HK\$3.0 million profit on the disposal of minor property interests in Malaysia upon their winding-up).

Prospects

The Economy

The Hong Kong economy recorded a 6.4% growth in GDP (Gross Domestic Product) with an unemployment rate reduced to a ten-year low of 3.4% at the end of calendar year 2007. Given the hints of slowdown of the US economy towards recession and the global credit crunch triggered by the financial turmoil of problematic US sub-prime mortgage-backed securities and CDOs (collateralised debt obligations), there had been modest set-back in the local stock market and caused much challenge to the external trading activities. The pegged HK Dollar to the weakened US counterpart, nonetheless, sustains further merchandise exports growth, backed by vivid economic growth in the Chinese Mainland and the continuous expansion of the EU market. The inflationary consumer price index induced by surging food prices, energy prices, salaries and wages and rental expenses evolved to exert pressure on the general public, commercial and industrial sectors. The problem was worsened by the ever appreciating Renminbi.

The Industry

The building and construction activities in Hong Kong have shown small growth of 1.0% in calendar year 2007, although there have been signs that more expenditure was recorded in the construction industry in the first quarter of 2008 due to modest increase in private sector and rebound in public sector activities.

In February 2008, the Financial Secretary outlined in his 2008-09 Budget that, on fostering Hong Kong's long-term economic developments, the Government is going to kick-off a range of initiatives, echoing the Chief Executive's policy address made in October 2007 captioned "10 Major Infrastructure Projects for Economic Growth", and also featuring the future plan of more "Efficient Use of Land Resources" by increasing land supply in response to the increasing demand for residential and commercial properties.

We believe that the Government policies in rejuvenating the Hong Kong construction industry would be helpful, but the timing of seeing the real effects would not be instant. The related construction activities will unlikely commence in the year 2008. The construction industry in Hong Kong is not expected to grow significantly in the next year.

分類分析(續)

(4) 其他業務

其他業務主要反映分佔非活躍聯號之剩餘溢利(二零零七年：港幣13,600,000元，主要來自出售諾富特世紀海景酒店之溢利港幣10,900,000元及於其清盤時出售馬來西亞少數物業權益之溢利港幣3,000,000元)。

前景

整體經濟

於二零零七年年底，香港經濟錄得本地生產總值6.4%之增長，而失業率則下降至十年來低位之3.4%。由於美國經濟出現放緩及步入蕭條期之徵兆，以及存在問題之美國次級房貸所承購之美債及債權擔保憑證引發金融動盪，並且進而引發全球信貸危機，本地股市因而稍有回落，亦令外圍交投活動面臨重大挑戰。儘管如此，受惠於中國內地經濟強勁增長及歐盟市場持續擴張，與弱勢美元掛鈎之港元支撐商品出口進一步增長。食品價格、能源價格、薪金及工資以及租賃開支大幅上升導致消費物價指數呈現通脹，對普羅大眾及工商業界加添壓力。人民幣不斷升值使問題更趨惡化。

建造業

二零零七年之香港樓宇建造活動小幅增長1.0%，然而由於私營行業溫和增長及公營活動回升，二零零八年首季度投放於建造業之開支有增加跡象。

於二零零八年二月，財政司司長在其二零零八至二零零九年度預算案中提出，為促進香港經濟之長遠發展，政府將採取一連串新措施，以回應行政長官於二零零七年十月施政報告所作出題為「十大建設繁榮經濟」之政策，並同時透過增加土地供應以滿足住宅及商用物業之持續上升需求，從而使更「有效利用土地資源」之未來計劃得以落實。

本集團相信，政府為重振香港建造業推出之各項政策必將發揮作用，但其成效不可立見。有關之建造活動不大可能在二零零八年內開展。預計香港建造業於來年不會出現大幅增長。

Prospects (continued)

The Group

In December 2007, Carrick Worldwide Limited, a wholly owned subsidiary of Mission Hills Golf Club Limited ("MHGCL"), completed the acquisition of approximately 59.04% of the then issued share capital of the Company. Mission Hills Group is principally engaged in integrated resort operations, including the Mission Hills Golf Club, hotels and spa facilities, as well as property development. MHGCL is wholly owned by Dr. David CHU Shu-ho, the Group Chairman of the Mission Hills Group. Dr. David CHU Shu-ho was then appointed the Chairman of the Board, while Mr. WONG Ying-wai was appointed the Deputy Chairman of the Board and Dr. Kenneth CHU Ting-kin was appointed a non-executive director of the Company.

As a leader in the Hong Kong construction sector with 68 years of solid track record, Hsin Chong Construction Group has made significant contributions to the industry. Mission Hills Group is committed to continuing developing the core business of the Hsin Chong Construction Group, while seeking collaboration between the two companies and exploring new business development opportunities. The future development of the Group will be two-fold. Firstly, the Group will leverage its experience and expertise in construction management, the opportunities provided by the economic growth and the Government's plan to boost large-scale infrastructure developments, to continue expanding its construction business. At the same time, with rapid urbanisation and growing GDP in China, the demand for quality residential developments will continue to increase. This provides an excellent opportunity for the Group to capitalise on its own competitive edge, coupled with the Mission Hills Group's long-standing and extensive network as well as ample sales and marketing experience in the PRC, to seek its expansion into the residential property sector in the PRC.

With respect to the Macau market, the Group has now established a very strong presence and brand awareness. This has brought in new contract awards in the luxury residential market, in addition to the significant construction management contracts on hand with the Venetian group in their Cotai Strip property developments. These contracts will continue to generate substantial workload for the Group in future years.

The Group, whilst remaining focused on the recovering construction industry in Hong Kong, will continue to look for business opportunities in the Chinese Mainland and Macau. In this process, we will continuously control the underlying overheads and direct costs attributable to its business operations whilst maintaining its competitive edge in quality work, on-time delivery and technical capabilities.



CHAN Ka-kui
Managing Director

Hong Kong, 4 July 2008

前景 (續)

本集團

於二零零七年十二月，Mission Hills Golf Club Limited (「MHGCL」) 之全資擁有附屬公司Carrick Worldwide Limited 完成收購當時本公司約59.04%之已發行股本。駿豪集團主要從事包括觀瀾湖高爾夫球會、酒店及水療設施等綜合式渡假業務，以及物業發展。MHGCL乃由駿豪集團之集團主席朱樹豪博士全資擁有。朱樹豪博士繼而獲委任為董事會主席，而王英偉先生則獲委任為董事會副主席及朱鼎健博士獲委任為本公司非執行董事。

作為香港建造業之領導者並擁有六十八年穩健之往績紀錄，新昌營造集團對業界曾作出巨大貢獻。駿豪集團承諾將繼續發展新昌營造集團之核心業務，同時尋求兩家公司間之協作及物色新業務發展契機。本集團未來將作雙線發展。首先，本集團將運用其於建造管理方面之經驗及專門技術，把握經濟持續增長帶來之契機及配合政府計劃開展之大型基建發展項目，繼續擴展其建造業務。與此同時，隨著國內加速都市化及生產總值持續增長，對優質住宅發展項目之需求將日益增加，這為本集團帶來絕佳良機，透過發揮其本身之競爭優勢，再加上駿豪集團於中國建立已久之廣泛網絡以及豐富銷售及營銷經驗，從而尋求拓展其於中國住宅物業市場之業務。

在澳門市場，本集團已建立起十分強大之網絡及品牌知名度，因此除手頭與威尼斯人集團有關路氹金光大道物業開發項目之重要建造管理合約外，亦為本集團帶來豪宅市場之新合約。該等合約將於未來年度繼續為本集團提供龐大之工程量。

本集團仍將致力投入正在復甦之香港建造業，亦會不斷尋求於中國內地及澳門之業務發展機遇。在這過程中，本集團將會保持其一貫工程質量、按時交付及技術水平等各方面之競爭力，與之同時，繼續監控業務營運之相關間接開支及直接成本。



董事總經理
陳家駒

香港，二零零八年七月四日

Management's Discussion and Analysis

管理層論述及分析

Financial Position

The Group maintains its policy of conservative capital management and was debt free at balance sheet date (31 March 2007: debt to capitalisation at 4%). Total bank borrowing of HK\$25.0 million was repaid during the year. As of 31 March 2008, net working capital amounted to HK\$372.0 million (31 March 2007: HK\$325.2 million) with the quick ratio strengthened to 1.2 at balance sheet date (31 March 2007: 0.9). Cash balances and current portion of held-to-maturity investments were 5.7% lower at HK\$648.9 million compared with the last financial year end (HK\$687.9 million) with 90% (31 March 2007: 87%) as cash and cash equivalents.

As announced on 26 June 2008, the Company entered into a share purchase agreement with Hsin Chong Holdings (H.K.) Limited on 19 June 2008 pursuant to which the Company has agreed to acquire a 66.4% controlling stake in Synergis Holdings Limited ("Synergis") which is subject to shareholders' approval at a special general meeting to be convened. After the said acquisition is approved by shareholders, the consideration payable for the acquisition and the resultant possible mandatory unconditional cash offers ("Offers") on all the remaining shares and all the outstanding share options of Synergis will lead to a cash outlay of approximately HK\$536.7 million at maximum. The Company intends to finance the said acquisition and the Offers from (a) its own financial resources, (b) available banking facilities, and (c) the consideration receivable from the placing agent appointed for the Offers. Further details of the said acquisition, the Offers and the funding arrangements in relation thereto are set out in the announcement dated 26 June 2008 of the Company.

Up to 30 June 2008, total credit facilities available to the Group for utilisation (including any amount to be used for financing the aforesaid acquisition and the Offers in respect of Synergis) amounted to HK\$340.0 million. Accordingly, the Group's financing requirements for the new financial year will be met by available cash and cash generated by operations and bank facilities.

Financial Focus

Return on Equity

The Group pays close attention to return on equity for both current businesses and new investment opportunities. The Group appreciates just being more profitable than other companies in the same industry may not be good enough for some investors. As a manager of public shareholders' capital, the Group aims to generate risk-adjusted returns on capital that are systematically acceptable to investors taking into account that construction is a cyclical industry. Current year's profitability has achieved a return on equity of 20.0% (2007: 18.5%).

財務狀況

本集團貫徹採其謹慎之資金管理政策，及於結算日概無任何借貸(二零零七年三月三十一日：負債對資本比率為4%)。總額共港幣25,000,000元之銀行貸款已於年內償清。於二零零八年三月三十一日，營運資金淨額為港幣372,000,000元(二零零七年三月三十一日：港幣325,200,000元)，而於結算日之速動比率改善至1.2(二零零七年三月三十一日：0.9)。現金結存及持至到期投資之短期流動部分為港幣648,900,000元，較上一財政年度末之港幣687,900,000元減少5.7%，當中現金及現金等值佔90%(二零零七年三月三十一日：87%)。

誠如二零零八年六月二十六日所公佈，本公司與新昌集團(香港)有限公司於二零零八年六月十九日簽訂購股協議，據此本公司已同意收購新昌管理集團有限公司(「新昌管理」)66.4%之控股權益，惟該項收購須獲股東於將召開之股東特別大會上批准。當上述收購獲股東批准後，就收購及繼而須就新昌管理所有餘下股份及所有尚未行使購股權可能進行之強制性無條件現金收購建議(「收購建議」)須支付之代價，將導至現金支出最多約港幣536,700,000元。本公司擬以(a)其內部財務資源、(b)可動用銀行信貸，以及(c)來自就收購建議所委任之配售代理之應收取代價，撥付上述收購及收購建議所需資金。有關上述收購、收購建議及相關財務安排之進一步詳情載於本公司日期為二零零八年六月二十六日之公佈內。

截至二零零八年六月三十日，本集團可動用之信貸融資總額(包括就上述有關新昌管理之收購及收購建議所需資金而將動用之任何金額)為港幣340,000,000元。因此，本集團將以擁有之現金及經營業務所得現金以及銀行信貸應付新財政年度之融資需求。

財務要點

股東權益回報

本集團注重現有業務及新投資可帶來之股東權益回報。本集團明白對某些投資者而言，單靠盈利能力高於業內其他公司並不足夠。本集團作為公眾股東之資金管理人，旨在經考慮建造業之週期循環特性及存在風險後，為投資者帶來合理回報。本年度之利潤達到之股東權益回報率為20.0%(二零零七年：18.5%)。

Financial Focus (continued)

Capital Structure

The Group has historically adhered to a policy of conservative capital management. A strong balance sheet affords more opportunities upon an industry upturn, and instils greater confidence amongst its clients, bankers, sub-contractors, suppliers and employees. Furthermore, since progress payments in the construction business inherently create high operating leverage, an overlay of high financial leverage over any extended period would not be prudent.

Financial Hedging and Other Financial Instruments

The Group's cash and bank balances are primarily denominated in Hong Kong dollars, Macau Pataca, US dollars and Renminbi. By means of proper synchronisation of receipts and payments in different operating currencies, the Group has no significant exposure to foreign currency fluctuations. In addition, the Group adopts hedging policies for mitigating exchange rate risks and interest rate risks associated with respective assets or liabilities, and rights or obligations. Such policies ensure effective cost controls on construction costs as early as the tendering stage and controllable borrowing costs for operation and investment needs.

Interest rate risk and exchange rate risk are risks to earnings or capital, arising from movement of respective rates. The former mainly arises from bank borrowings by the Group and the latter comprises exposure due to currency needs from normal business operation for material procurement and services requirements. The Group has established policies and procedures to the assessment, booking and monitoring of all such financial instruments under limits approved by the board of directors of the Company. The controls and procedures governing such activities were considered overall to be adequate.

Gains or losses arising from relevant hedging transactions will be booked as a profit or loss associated with the underlying assets or liabilities.

At year end, the Group had outstanding forward exchange contracts to hedge HK\$33.0 million (see Note) mainly against Euro and GBP. Subsequent to year end, a total of HK\$15.1 million contracts was entered into.

(Note: Included equity share in a jointly controlled entity)

財務要點(續)

資金結構

本集團向來採取謹慎之資金管理政策，藉由擁有穩健之資產狀況於市況蓬勃時把握更多商機，並給予其客戶、銀行、分判承建商、供應商及僱員更大信心。此外，由於建造業務按工程進度分期付款導致高營運舉債，故任何長期性之高財務舉債皆不符合審慎理財原則。

財務對沖及其他金融工具

本集團之淨現金及銀行結存主要以港元、澳門幣、美元及人民幣為結算單位。透過適當地配合不同營運貨幣之收款和付款，本集團毋須承擔重大之外匯波動風險。此外，本集團採取對沖政策，以減低資產或負債及權利或責任之相關匯率風險及利率風險。該等政策可確保早於投標階段已對建築成本收到成本控制之效，而營運及投資所需之借貸成本亦得以有效控制。

利率風險及匯率風險乃指因各自之利率變動而對盈利或資本所造成之風險。前者主要來自本集團之銀行借貸，後者則就一般業務運作中物料採購及服務所需而帶來之外匯風險。本集團擁有概訂政策及程序，用以評估、入賬及監察所有該等在本公司董事會批准通過之限額以內之金融工具。整體而言，對該等活動之監控及規管程序已相當足夠。

對沖交易所帶來之收益或虧損將根據有關資產或負債入賬為溢利或虧損。

於年末時，本集團擁有主要用以對沖歐元及英鎊之未到期外匯遠期合約港幣33,000,000元(見附註)。於年結後簽訂之合約共港幣15,100,000元。

(附註：包括一家共同控制實體之應佔部分)

Operational Review on Contracts

Subsidiaries

In the year under review, the Group's building construction arm received new contracts of HK\$728.1 million. In Hong Kong, building construction contracts awarded amounted to HK\$599.8 million, including (a) the construction works for Atrium Hotel at Pacific Place, 88 Queensway; (b) Extension to Canossa Hospital (Caritas) at No. 1 Old Peak Road; and (c) Hotel Conversion at No. 21-23A Prat Avenue, Tsim Sha Tsui. In Macau, the Group received new contracts of HK\$128.3 million. The principal award was the construction management contract for Sai Kei Hou Yuen Development at Estrade Nova do Miradouro No. 1 Taipa. Also, the Group entered into an alliance agreement with the Venetian Group for the provision of construction management supports to the Marina Bay Sands Project in Singapore. Taking into account of the additional works to the existing Venetian Cotai Projects and adjustments for completed building works in Hong Kong and China, total contract sums received were HK\$1,340.1 million. Besides, two civil engineering contracts totalling HK\$203.5 million were secured in the year including ELS (Excavation and Lateral Support Works) and Demolition Works, Proposed Redevelopment of Hennessy Centre at 500 Hennessy Road, Causeway Bay and the Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse from The Hong Kong Jockey Club.

On the other hand, the electrical and mechanical installation arm received new contracts of HK\$557.7 million, mainly represented by an electrical and mechanical installation contract of HK\$548.0 million for the Design and Construction of Prince of Wales Hospital – Extension Block.

Contracts totalling HK\$3,705.1 million were completed with HK\$2,776.3 million derived from the building construction arm, mainly for (a) the construction of Main Building Works for Pok Oi Hospital Redevelopment and Expansion, (b) the construction of HSBC Data Centre at Tseung Kwan O Industrial Estate, (c) the construction of Hong Kong Science Park Phase 2 Main Works (Area A), (d) the construction management of Sand's Podium and Tower in Macau, and (e) two commercial and residential developments at Phase 2 Group II and Phase 3 of Central Park in Beijing. In addition, a civil engineering contract of HK\$29.0 million from The Hong Kong Jockey Club for the extension of the existing underpass at Sha Tin Racecourse was also completed in the year.

Electrical and mechanical installation contracts totalling HK\$899.8 million were completed, mainly for the subcontract works of Pok Oi Hospital Redevelopment and Expansion and Hong Kong Science Park Phase 2 Main Works (Area A, B and C).

As a result of successful completion of the above contracts, consolidated orders on hand at year end decreased 21.9% over the previous year to HK\$5,726.7 million.

工程業務狀況

附屬公司

於回顧年度內，本集團之樓宇建造部門新接獲合約總值港幣728,100,000元。於香港，接獲之樓宇建造合約總值港幣599,800,000元，包括(a)金鐘道88號太古廣場Atrium酒店建造工程項目；(b)位於舊山頂道1號之嘉諾撒醫院之擴建項目；以及(c)位於尖沙咀寶勒巷21-23A號之酒店改裝工程。於澳門，本集團新接獲合約總值港幣128,300,000元。接獲之主要合約為位於氹仔昔日新瞭望臺馬路1號世紀豪園發展項目之建造管理合約。再者，本集團與威尼斯人集團簽訂合作協議，為新加坡之濱海灣金沙綜合娛樂城項目提供建造管理支援。經計入現時威尼斯人路氹項目之額外工程及就香港與中國已完成之建造工程作出調整後，合約總值為港幣1,340,100,000元。此外，於年內取得兩項土木工程合約總值港幣203,500,000元，包括位於銅鑼灣軒尼詩道500號之興利中心之挖掘和側向承托工程及拆建工程之擬重建項目及香港賽馬會沙田馬場二號正面看台至馬伏宿舍主排水系統重建項目。

另一方面，機電安裝工程業務新接獲合約總值港幣557,700,000元，主要為威爾斯親王醫院擴建大樓設計及建造工程之機電安裝工程合約港幣548,000,000元。

已竣工合約總值港幣3,705,100,000元，其中港幣2,776,300,000元來自樓宇建造業務，主要為(a)博愛醫院主要大樓重建及擴建之建造工程、(b)將軍澳工業邨滙豐銀行數據中心之建造工程、(c)香港科技園第二期(工程A區)之建造工程、(d)澳門Sand's Podium and Tower之建造管理工程、及(e)北京新城國際公寓第二期第二組團及第三期之兩個商業及住宅發展項目。此外，為香港賽馬會沙田馬場擴建現有地下通道價值為港幣29,000,000元之土木工程合約亦已於年內竣工。

機電安裝工程業務合約總值港幣899,800,000元經已竣工，主要為博愛醫院重建及擴建與香港科技園第二期(工程A、B及C區)之分判工程。

由於成功完成上述合約，本年度末綜合手頭合約價值為港幣5,726,700,000元，較去年減少21.9%。

Operational Review on Contracts (continued)

Subsidiaries (continued)

The breakdown of incomplete contracts of the Group's construction subsidiaries is as follows:

工程業務狀況(續)

附屬公司(續)

本集團建造業務之附屬公司未完成合約分析如下：

| | | 31 March 2007 二零零七年 三月三十一日 HK\$ Million 港幣百萬元 | Contracts received 接獲 合約額 HK\$ Million 港幣百萬元 | Contracts completed 完成 合約額 HK\$ Million 港幣百萬元 | 31 March 2008 二零零八年 三月三十一日 HK\$ Million 港幣百萬元 |
|---|-----------|--|---|--|--|
| Building Construction/Construction Management | 樓宇建造／建造管理 | | | | |
| Hong Kong and Macau | 香港及澳門 | 4,775.4 | 1,457.5 | (1,901.4) | 4,331.5 |
| Mainland China | 中國大陸 | 992.3 | (117.4) | (874.9) | – |
| Civil Engineering | 土木工程 | | | | |
| Hong Kong | 香港 | 30.5 | 202.0 | (29.0) | 203.5 |
| Electrical and Mechanical Installation | 機電安裝工程 | | | | |
| Hong Kong | 香港 | 1,533.8 | 557.7 | (899.8) | 1,191.7 |
| | | 7,332.0 | 2,099.8 | (3,705.1) | 5,726.7 |

The split of incomplete contracts at balance sheet date is as follows:

於結算日之未完成合約總值分析如下：

| | | Amount 金額 HK\$ Million 港幣百萬元 | % 百分比 |
|--------------------|-------|--|----------|
| Government | 政府 | 3.1 | 0.1 |
| Private Developers | 私人發展商 | 5,723.6 | 99.9 |
| | | 5,726.7 | 100.0 |

Operational Review on Contracts (continued)

Building Construction and Civil Engineering

Total revenue and outstanding orders for the year were HK\$1,973.4 million and HK\$4,535.0 million, decreases of 5.9% and 21.8% respectively over last year. Profit margins improved to 4.1% in the year from 2.5% of last year.

Major contracts received during the year include:

工程業務狀況(續)

樓宇建造及土木工程

本年度之總收益及未完成合約總值為港幣1,973,400,000元及港幣4,535,000,000元，分別較去年度減少5.9%及21.8%。利潤率則由去年度之2.5%改善至本年度4.1%。

年內接獲之主要合約包括：

| Contract 合約 | Location 地點 | Type 類別 | Amount 金額 HK\$ Million 港幣百萬元 |
|---|-------------------------------------|-------------------|---------------------------------------|
| Atrium Hotel at Pacific Place 太古廣場Atrium酒店項目 | 88 Queensway, Hong Kong 香港金鐘道88號 | Hotel 酒店 | 570.0 |
| Proposed Redevelopment of Hennessy Centre 興利中心擬重建項目 | Causeway Bay, Hong Kong 香港銅鑼灣 | Commercial 商業 | 188.0 |
| Sai Kei Hou Yuen Development 世紀豪園發展項目 | Taipa, Macau 澳門氹仔 | Residential 住宅 | 94.1* |

* representing the consolidated value of two construction/project management contracts from the developer and the main contractor of Sai Kei Hou Yuen Development project

* 代表來自世紀豪園發展項目之發展商及主要承建商之兩項建造／項目管理合約之綜合價值

Operational Review on Contracts (continued)

Building Construction and Civil Engineering (continued)

Major contracts completed during the year include:

工程業務狀況(續)

樓宇建造及土木工程(續)

年內完成之主要合約包括：

| Contract 合約 | Location 地點 | Type 類別 | Amount 金額 HK\$ Million 港幣百萬元 |
|--|-------------------------------------|-------------------------------------|---------------------------------------|
| Pok Oi Hospital Redevelopment and Expansion 博愛醫院重建及擴建項目 | Yuen Long, Hong Kong 香港元朗 | Hospital 醫院 | 1,037.3 [#] |
| HSBC Data Centre at Tseung Kwan O Industrial Estate 將軍澳工業邨滙豐銀行數據中心 | Tseung Kwan O, Hong Kong 香港將軍澳 | Office building 辦公室大樓 | 874.8 |
| Central Park Phase 3 新城國際公寓第三期 | Chaoyang District, Beijing 北京朝陽區 | Commercial and residential 商業及住宅 | 423.1 |
| Central Park Phase 2 Group II 新城國際公寓第二期第二組團 | Chaoyang District, Beijing 北京朝陽區 | Commercial and residential 商業及住宅 | 380.3 |
| Hong Kong Science Park Phase 2 Main Works (Area A) 香港科技園第二期 (工程A區) | Tai Po, Hong Kong 香港大埔 | Office Building 辦公室大樓 | 228.0 [*] |
| Sand's Podium and Tower | Macau 澳門 | Commercial 商業 | 117.6 |

[#] part of the contract has been sub-contracted to Hsin Chong Aster Building Services Limited ("Hsin Chong Aster")

^{*} representing 55% of the gross contract sum of HK\$414.6 million, whereas the balance of 45% is shared by Hsin Chong Aster

[#] 此合約之一部分已分判予新昌亞仕達屋宇設備有限公司(「新昌亞仕達」)

^{*} 代表總合約金額港幣414,600,000元之55%，而45%餘額則由新昌亞仕達所佔

Operational Review on Contracts (continued)

Electrical and Mechanical Installation

Total revenue and outstanding orders for the year are HK\$467.0 million and HK\$1,191.7 million, decreases of 26.5% and 22.3% respectively over last year. Profit margins improved to 4.7% in the year from -1.4% of last year.

Major contract received during the year was:

| Contract 合約 | Location 地點 | Type 類別 | Amount 金額 HK\$ Million 港幣百萬元 |
|--|----------------------------|-----------------------------------|---------------------------------------|
| Prince of Wales Hospital – Extension Block 威爾斯親王醫院擴建大樓 | Sha Tin, Hong Kong 香港沙田 | Electrical and mechanical 機電工程 | 548.0 |

Major contracts completed during the year include:

| Contract 合約 | Location 地點 | Type 類別 | Amount 金額 HK\$ Million 港幣百萬元 |
|--|----------------------------|-----------------------------------|---------------------------------------|
| Pok Oi Hospital Redevelopment 博愛醫院重建項目 | Sha Tin, Hong Kong 香港沙田 | Electrical and mechanical 機電工程 | 358.7 [^] |
| Hong Kong Science Park Phase 2 Main Works (Area B) 香港科技園第二期 (工程B區) | Tai Po, Hong Kong 香港大埔 | Electrical and mechanical 機電工程 | 259.6 |
| Hong Kong Science Park Phase 2 Main Works (Area A) 香港科技園第二期 (工程A區) | Tai Po, Hong Kong 香港大埔 | Electrical and mechanical 機電工程 | 186.6 [*] |
| Hong Kong Science Park Phase 2 Main Works (Area C) 香港科技園第二期 (工程C區) | Tai Po, Hong Kong 香港大埔 | Electrical and mechanical 機電工程 | 86.1 |

[^] sub-contract value being awarded by a group company

^{*} representing 45% of the gross contract sum of HK\$414.6 million, whereas the balance of 55% is shared by another group company

工程業務狀況(續)

機電安裝工程

本年度之總收益及未完成合約總額為港幣467,000,000元及港幣1,191,700,000元，分別較去年度減少26.5%及22.3%。利潤率則由去年度之負1.4%改善至本年度正4.7%。

年內接獲之主要合約為：

年內完成之主要合約包括：

[^] 由集團成員公司授出之分判合約額

^{*} 代表總合約金額港幣414,600,000元之45%，而55%餘額則由另一集團成員公司所佔

Operational Review on Contracts (continued)

Joint Ventures

Hsin Chong – Yau Lee Joint Venture, in which Hsin Chong has a 50% interest, received a construction contract of HK\$1,654.3 million from Architectural Services Department for the Design and Construction of Prince of Wales Hospital – Extension Block. Part of the contract, at HK\$548.0 million, has been sub-contracted to a specialist subsidiary of the Group. Other variation orders totalling HK\$616.7 million were received by MBH Joint Venture and Maeda-Hitachi-Yokogawa-Hsin Chong Joint Venture during the year. The breakdown of incomplete contracts of the Group's construction joint ventures is as follows:

| | | 31 March 2007 二零零七年 三月三十一日 HK\$ Million 港幣百萬元 | Contracts received 接獲 合約額 HK\$ Million 港幣百萬元 | Contracts completed 完成 合約額 HK\$ Million 港幣百萬元 | 31 March 2008 二零零八年 三月三十一日 HK\$ Million 港幣百萬元 |
|---|-------------------|--|---|--|--|
| Hsin Chong – Yau Lee Joint Venture | 新昌－有利 合營企業 | – | 1,654.3 | – | 1,654.3 |
| MBH Joint Venture | MBH合營企業 | 1,483.4 | 165.6 | – | 1,649.0 |
| Maeda-Hitachi-Yokogawa- Hsin Chong Joint Venture | 前田－日立－橫河 －新昌聯營 | 2,760.0 | 451.1 | – | 3,211.1 |
| | | 4,243.4 | 2,271.0 | – | 6,514.4 |

Note: The amounts shown above are gross figures and do not reflect the Group's net attributable share.

工程業務狀況(續)

合營企業

新昌－有利聯營(新昌於其中擁有50%權益)獲建築署授予總值港幣1,654,300,000元之威爾斯親王醫院擴建大樓設計及建造工程。該合約之一部分(值港幣548,000,000元)已分判予本集團之一家專門附屬公司。年內MBH合營企業及前田－日立－橫河－新昌聯營接獲加賬工程總值港幣616,700,000元。本集團建造業務之合營企業未完成合約總值分析如下：

註：上列者為總額，並未反映出本集團所佔部分之淨額

Construction Related Property Development

(1) Lung Mun Oasis, Tuen Mun, Hong Kong

At balance sheet date, all the 257 car parking spaces remain unsold with carrying value of HK\$22.0 million, net of impairment provision of HK\$30.9 million. These car parking spaces are currently available for rental income either on a monthly or hourly basis.

(2) No. 3 Lockhart Road, Wan Chai, Hong Kong

The development is a 26-storey office building. The Group has a 20-year freely-assignable master lease for the 11th – 30th floors, comprising approximately 77,000 square feet. The residual lease term is around 6 years. Occupancy rate attained 100% in the year (2007: 97%). Current carrying value stands at HK\$65.0 million after an impairment loss of HK\$3.2 million recognised in the year.

與建造業相關之物業發展

(1) 香港屯門龍門居

於結算日，全部257個停車場車位仍未售出，其賬面值經扣除減值撥備港幣30,900,000元後為港幣22,000,000元。該等停車場車位現時按月租或時租方式出租以收取租賃收入。

(2) 香港灣仔駱克道3號

該發展項目為一幢樓高二十六層之辦公大樓。本集團擁有第十一至第三十層(面積約77,000平方呎)為期二十年之可自由轉讓租賃權。剩餘租賃期約為六年。本年度之出租率達至100%(二零零七年：97%)。經扣除年內確認之減值港幣3,200,000元後，目前賬面值為港幣65,000,000元。

Operational Review on Contracts (continued)

Construction Related Property Development (continued)

(3) Hsin Chong Center, Kwun Tong, Hong Kong

This property (which has approximately 107,000 square feet of space) has been used as headquarters of the Group since April 1999 with some office spaces leased out at market rentals. During the year, the portion of Hsin Chong Center that was leased out and classified as an investment property recognised a revaluation gain of HK\$10.8 million, leaving the carrying cost at HK\$59.5 million at year end date. The remaining area occupied by group companies is carried at cost less accumulated depreciation and impairment of HK\$89.8 million. In aggregate, the total carrying value of this property in our books is therefore HK\$149.3 million, whereas the current open market value is significantly higher at HK\$238.0 million.

(4) Wen Chang Pavilion, Guangzhou, PRC

The project comprises a total site area of 18,215 square metres (approximately 196,000 square feet) bound on the East by Wen Chang Road North and on the South by Yao Hua Jie North, Guangzhou City, PRC. The Group has an effective 42% interest in the project.

Phase I comprises a total saleable floor area of approximately 41,442 square metres with 98 car parks. At balance sheet date, a full provision was made for 37 car parks which are classified as area for bomb-proof shelter with no resale value. The remaining 61 car parks and unsold residential units are both classified as stock on sale with a carrying value of HK\$21.6 million.

Following the issuance of completion certificate of commercial units in March 2008, the Group transferred the commercial units from property under development for sale to stock on sale with a carrying value of HK\$38.7 million, net of impairment provision of HK\$9.5 million.

At balance sheet date, 97% of the residential units had been sold at an average selling price slightly above RMB7,500 per square metre.

工程業務狀況(續)

與建造業相關之物業發展(續)

(3) 香港觀塘新昌中心

此物業(其面積約為107,000平方呎)自一九九九年四月起用作本集團之總部,當中部分單位已按市值租金租出。於本年度內,新昌中心已租出並列作投資物業之部分確認重估收益港幣10,800,000元,因而其於結算日之賬面值為港幣59,500,000元。餘下供本集團成員公司佔用之部分按成本扣除累積折舊及減值入賬為港幣89,800,000元。此項物業之現時市值為港幣238,000,000元,顯著高於其賬面總值港幣149,300,000元。

(4) 中國廣州文昌雅居

該項目地盤總面積為18,215平方米(約為196,000平方呎),位於中國廣州市,東臨文昌北路及南鄰耀華北街。本集團佔該項目42%之實際權益。

第一期包括可出售面積合共約41,442平方米及98個車位。於結算日,就37個車位已作出全數撥備,該等車位被歸類為人民防空範圍而無轉售價值。餘下61個車位及尚未售出之住宅單位均歸類為待售存貨,其賬面值為港幣21,600,000元。

於二零零八年三月商舖單位獲發竣工證明書後,本集團將商舖單位由供出售發展中物業歸類為可供出售存貨,其賬面值為港幣38,700,000元(已扣除減值撥備港幣9,500,000元)。

於結算日,97%之住宅單位已經售出,平均售價稍高於每平方米人民幣7,500元。

Major Contracts and Projects Subsequent to Year End Consolidated

Subsequent to year end, the Group secured new contracts of HK\$156.8 million, including (a) Electrical and Mechanical Ventilation Installation work for HAECO (Hong Kong Aircraft Engineering Company Limited) Aircraft Maintenance Hangar No. 3A; and (b) Fire Services and Plumbing and Drainage Installations Subcontracts for Proposed Shopping Centre at Discovery Bay North Development Lot No. R.P. of Lot 385 in DD 352 and Extension Discovery Bay, Lantau Island. Therefore, total incomplete contracts increased from HK\$5,726.7 million to HK\$5,883.5 million as of 30 June 2008.

Joint Ventures

There was no change in their order books subsequent to year end.

China Property Development

China's economy is strong and expected to maintain a high growth rate in the years ahead. The continuing increase in urbanisation and average disposable income provides a strong basis for property development and construction management business. Leveraging on the Group's ties with Mission Hills Group for its established network, resources and experience in China, the Group is well-positioned to strengthen its presence in this growing market. The Group will seek collaboration with Mission Hills Group to explore property development and construction management opportunities in China, with a focus on high-end property market in second and third-tier cities, thus creating greater shareholder value in the future years.

Human Capital Investment Recognition

In recognition of our continuous support for participation in community services, the Group has been awarded the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Services. To encourage our employees to take the initiative in organising volunteer services, a Corporate Volunteer Team has been formed. This team establishes a yearly plan for charity activities and community services and encourages staff members to actively participate in home maintenance for the elderly, planting of trees, marathon runs, walking for hospices and visiting care and attention homes.

於年結後之主要合約及項目綜合

於年結後，本集團簽訂之新合約價值港幣156,800,000元，包括(a)港機工程(香港飛機工程有限公司)第3A飛機維修機庫之機電通風安裝工程；及(b)位於大嶼山愉景灣北發展區丈量約份第352約地段第385號餘段及延段之擬建購物中心之消防及給排水系統安裝工程分判合約。因此，截至二零零八年六月三十日，未完成合約總值由港幣5,726,700,000元增加至港幣5,883,500,000元。

合營企業

於年結後其訂單並無改變。

中國之物業發展

中國經濟強勁並預期於未來年度維持高增長。都市化及平均消費收入之持續增加，為物業發展及建造管理業務提供強大基礎。本集團透過與駿豪集團之聯繫得以運用其於中國已建立之網絡、資源及經驗，故本集團已準備就緒在該發展中市場提升其佔有率。本集團將尋求與駿豪集團合作，以物色在中國物業發展及建造管理業務之商機，並將重點投放於二、三線城市之高檔物業市場，從而於未來年度為股東帶來更高回報。

人力資本之投資嘉許

本集團獲香港社會服務聯會頒授五年Plus商界展關懷標誌以示對本集團持續支持參與公益事務之嘉許。為鼓勵本集團僱員主動籌組義工活動，一支公司義工團隊經已成立。該團隊就慈善活動與公益服務訂立年度企劃，並鼓勵僱員積極參與，當中包括為長者家居維修、植樹、馬拉松賽跑、善寧會登山善行及探訪安老院。

Human Capital Investment (continued)

Training and Development

The Group is committed to developing our employees by providing training and development opportunities. Over 107 training courses with in excess of 11,416 attendance hours have been sponsored for staff during the year. Regular in-house seminars and site visits are organised for all levels of staff to enhance employees' technical and corporate knowledge.

Developing young engineers is one of the major staff development programmes in the Group. In addition to the four Hong Kong Institute of Engineers Scheme A Training Programmes currently in-force, Hsin Chong Aster has also registered a Scheme A Training Programme with The Hong Kong Institute of Engineers which aims to provide formal training to fresh graduate engineers who are pursuing professional qualifications.

As at 31 March 2008, the Group employed a total of 1,544 full time staff. An analysis of their educational backgrounds is set out below:

人力資本之投資(續)

培訓及發展

本集團致力透過為其僱員提供培訓及發展機會以培育人才。年內曾資助僱員參加逾107個培訓課程，合共超過11,416個訓練小時。透過為各階層僱員籌辦定期內部研討會及地盤考察，令僱員之專業及企業知識得以提升。

培育年青工程師乃本集團重要僱員發展計劃之一。在現時正實行之四個香港工程師學會Scheme A培訓計劃外，新昌亞士達亦已登記參與香港工程師學會Scheme A培訓計劃，旨在為正考取專業資格之剛畢業工程師提供正式培訓。

於二零零八年三月三十一日，本集團共僱用1,544名全職僱員。彼等之學歷分析載列如下：

| Qualification 資歷 | | Number of employees 員工人數 | % 百分比 |
|---|--------------|--------------------------------|------------|
| Master Degree or above | 碩士學位或以上 | 139 | 9 |
| Bachelor Degree or equivalent professional qualification | 學士學位或相等之專業資格 | 391 | 25 |
| Diploma or Higher Certificate holder | 文憑或高級文憑持有人 | 251 | 16 |
| Certificate holder | 證書持有人 | 230 | 15 |
| Others | 其他 | 533 | 35 |
| Total | 合計 | 1,544 | 100 |

The Group sets its remuneration policy with a view to attracting and retaining high calibre staff. Details of the remuneration policy of the Group are set out in the corporate governance report contained in this annual report.

本集團制訂之薪酬政策旨在吸引及挽留具才幹之僱員。本集團之薪酬政策詳情載於本年報之企業管治報告內。

Health, Safety and Environmental Management

The Group is a major construction organisation in Hong Kong and Macau, and also an integrated construction services provider in mainland China. We have used our best endeavours to maintain a safe, healthy and environmentally friendly working environment at all times as part of our social responsibilities.

As an OHSAS 18001 certified company, we shall continue to devote our efforts to further enhancing the safety performance in our construction sites. More resources will be deployed to organise safety awareness programmes and implement regulatory procedures.

Our corporate environmental management system has been certified to comply with the ISO 14001 international standard. We shall continue to respond positively to measures that will contribute to a better environment.

Work safety and protection of the environment are important parts of the management objectives under one of the core values of the Group – Social Responsibility.

健康、安全及環境管理

本集團乃香港及澳門之一家主要建造商，亦為國內一家提供綜合建造服務之公司。本集團一直致力維持一個於任何時間均為安全、健康及氣氛良好之工作環境，此亦是本集團履行社會責任之其中一部分。

作為OHSAS 18001所認證之公司，本集團會繼續努力不懈，進一步提升本集團各地盤之安全水平，亦會投放更多資源籌辦多項活動以提高安全意識及實施合規格之施工程序。

本集團之環境管理系統已獲認證符合ISO 14001之國際標準規定。本集團將繼續以積極態度配合推動各項有助於改善環境之措施。

「貢獻社會」乃本集團核心價值之一，因此工作安全及保護環境在其管理目標之中佔有重要份量。

Biographies of the Directors

董事簡介



Dr. David CHU Shu-ho
朱樹豪博士

Dr. David CHU Shu-ho

JP, aged 57

Dr. David CHU was appointed a Non-executive Director and the Chairman of the Board in December 2007. He is a director of Carrick Worldwide Limited, Mission Hills Golf Club Limited and Upper Luck Holdings Limited, all of which are the controlling shareholders of the Company. Dr. David CHU was honored Doctorate of Laws from the University of Toronto in Canada. He is the founder and chairman of the Mission Hills Group which focuses on sports and diversified leisure industry investments. He has over 30 years of experience in managing investments and operations across Asia and North America region covering sports, leisure, hospitality, and property businesses. Dr. David CHU is a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a vice chairman of the strategic proposal subcommittee for CPPCC. He is the honorary trustee of Nanjing University, a member of the Court of The Hong Kong Polytechnic University, and a foundation honorary trustee of Upper Canada College in Canada. Dr. David CHU is also a non-executive director of Hung Hing Printing Group Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. WONG Ying-wai

SBS, JP, aged 55

Mr. WONG was appointed an Executive Director and the Deputy Chairman of the Board in December 2007. He is the chairman of the remuneration committee, and a member of the executive committee and the committee of trustees for employee share subscription scheme of the Company. He is also a director of certain subsidiaries of the Group. Mr. WONG is a director of Carrick Worldwide Limited and Mission Hills Golf Club Limited, both of which are the controlling shareholders of the Company. Mr. WONG was educated at Harvard University, University of Oxford, The University of Hong Kong and The Chinese University of Hong Kong. Mr. WONG is the executive vice chairman and the chief executive officer of the Mission Hills Group. Prior to joining the Mission Hills Group, Mr. WONG held several senior positions in both the public and private sectors. He joined the Administrative Officer grade of the Hong Kong Government in 1975 and served in various directorate positions until 1992. Since then, Mr. WONG had held senior management positions in a number of well known Hong Kong listed companies in property development and construction businesses including K. Wah International Holdings Limited, Henderson China Holdings Limited, Shui On Construction and Materials Limited and Shui On Land Limited. Mr. WONG is a deputy of The National People's Congress of the People's Republic of China. He is also the chairman of the Court and Council of the Hong Kong Baptist University; the chairman of the HKSAR Social Welfare Advisory Committee; and a board member of the Airport Authority Hong Kong and the Hong Kong Tourism Board; a member of the Hong Kong Film Development Council; the chairman of the Hong Kong International Film Festival Society Limited; and the chairman of the Business and Professionals Federation of Hong Kong. Mr. WONG is also an independent non-executive director of Xinyi Glass Holdings Limited, which is listed on the main board of the Stock Exchange.



Mr. WONG Ying-wai
王英偉先生

朱樹豪博士

JP, 現年57歲

朱樹豪博士於二零零七年十二月獲委任為非執行董事兼董事會主席。彼為Carrick Worldwide Limited、Mission Hills Golf Club Limited及Upper Luck Holdings Limited(三者均為本公司之控股股東)之董事。朱樹豪博士獲加拿大多倫多大學嘉許為榮譽法學博士。彼為駿豪集團之創辦人兼主席，該集團主要從事運動及多元化綜合休閒產業投資項目。彼於亞洲及北美地區之投資及業務管理方面擁有逾30年之經驗，涵蓋運動、休閒、酒店及物業等業務。朱樹豪博士為中國人民政治協商會議全國委員會(「全國政協」)之委員，並為全國政協提案委員會之副主任。彼為南京大學名譽校董、香港理工大學大學顧問委員會成員及加拿大Upper Canada College校董會成員。朱樹豪博士亦為於香港聯合交易所有限公司(「聯交所」)主板上市之鴻興印刷集團有限公司之非執行董事。

王英偉先生

SBS, JP, 現年55歲

王先生於二零零七年十二月獲委任為執行董事兼董事會副主席。彼為本公司薪酬委員會主席，以及執行委員會及僱員認購股份計劃之信託人委員會之成員。彼亦為本集團若干附屬公司之董事。王先生為Carrick Worldwide Limited及Mission Hills Golf Club Limited(兩者均為本公司之控股股東)之董事。王先生曾於哈佛大學、牛津大學、香港大學及香港中文大學接受教育。王先生為駿豪集團之常務副主席兼行政總裁。於加盟駿豪集團前，王先生曾於公營及私營機構擔任多個要職。彼於一九七五年加入香港政府政務官行列，並曾出任多個首長級職位直至一九九二年。其後，王先生於物業發展及建築業務領域之多家知名香港上市公司(包括嘉華國際集團有限公司、恒基中國集團有限公司、瑞安建築有限公司及瑞安房地產有限公司)擔任高級管理職位。王先生為中華人民共和國全國人民代表大會代表。彼亦為香港浸會大學諮議會及校董會主席；香港特區政府社會福利諮詢委員會主席；香港機場管理局董事會及香港旅遊發展局之成員；香港電影發展局委員；香港國際電影節協會有限公司之主席；以及香港工商專業聯會主席。王先生亦為於聯交所主板上市之信義玻璃控股有限公司之獨立非執行董事。



Mr. CHAN Ka-kui
陳家駒先生

Mr. CHAN Ka-kui

BBS, JP, aged 58

Mr. CHAN was appointed an Executive Director and the Managing Director of the Company in August 2006. He is also a member of the executive committee and the committee of trustees for employee share subscription scheme of the Company, and a director of a number of subsidiaries of the Group. Mr. CHAN is responsible for overseeing the Group's business and daily operations. Mr. CHAN is a fellow member of The Royal Institution of Chartered Surveyors and The Chartered Institute of Arbitrators. He was formerly the Managing Director of the Company since its flotation in 1991 until 1998 and then rejoined the Group in August 2006. He has over 36 years of experience in the construction field. He is also an Honorary Professor of The University of Hong Kong and an Adjunct Professor of The Hong Kong Polytechnic University. Previously, Mr. CHAN had served as the chairman of the Construction Industry Training Authority, and a member of the Town Planning Board and other government advisory committees.

Mr. Barry John BUTTIFANT

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD, aged 63

Mr. BUTTIFANT was appointed an Executive Director in February 2008. He is a member of the executive committee and the committee of trustees for employee share subscription scheme of the Company. He is also a director of a wholly owned subsidiary of the Group. Mr. BUTTIFANT is currently the Executive Director – Finance of Mission Hills Golf Club Limited, which is a controlling shareholder of the Company. Mr. BUTTIFANT is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, The Hong Kong Management Association and The Hong Kong Institute of Directors. He is also an independent non-executive director of Giordano International Limited, Daiwa Associate Holdings Limited and Alltronics Holdings Limited, all of which are listed on the main board of the Stock Exchange. He is a non-executive director of Global-Tech Appliances, Inc. and China Nepstar Chain Drugstore Ltd., both of which are listed on the New York Stock Exchange. Mr. BUTTIFANT was the managing director of the Company's former substantial shareholder, Hsin Chong International Holdings Limited ("HCIH"), from December 2004 to December 2007. In this capacity, he also served as an alternate director in the Company from December 2004 up till end 2007 and an alternate director in Synergis Holdings Limited (a subsidiary of HCIH listed on the main board of the Stock Exchange) from January 2005 up till end 2007. Prior to joining HCIH, Mr. BUTTIFANT was an operating partner of Baring Private Equity Asia Limited. He was the managing director of Wo Kee Hong (Holdings) Limited ("Wo Kee Hong") from 2001 to 2002 and was the adviser to the board of directors of Wo Kee Hong from November 2002 to April 2004. Before joining Wo Kee Hong, he was the managing director of IDT International Limited for over 8 years and had worked for Polly Peck Group and Sime Darby Hong Kong Limited for more than 11 years in the capacity of finance director and managing director. He has been resident in Hong Kong for over 29 years.



Mr. Barry John BUTTIFANT
Barry John BUTTIFANT先生

陳家駒先生

BBS, JP, 現年58歲

陳先生於二零零六年八月獲委任為執行董事兼本公司董事總經理。彼亦為本公司執行委員會及僱員認購股份計劃之信託人委員會之成員、以及本集團多家附屬公司之董事。陳先生負責監督本集團之業務及日常營運。陳先生為英國皇家特許測量師學會及英國特許仲裁學會之資深會員。彼曾於一九九一年(即本公司上市時)至一九九八年期間擔任本公司之董事總經理，其後於二零零六年八月再次加入本集團。彼於建造界擁有逾36年之經驗。彼亦為香港大學之名譽教授及香港理工大學之兼任教授。於過去，陳先生亦曾擔任建造業訓練局主席，以及城市規劃委員會與其他多個政府諮詢委員會之委員。

Barry John BUTTIFANT先生

FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD, 現年63歲

BUTTIFANT先生於二零零八年二月獲委任為執行董事。彼為本公司執行委員會及僱員認購股份計劃之信託人委員會之成員。彼亦為本集團旗下一家全資擁有附屬公司之董事。BUTTIFANT先生現為本公司之控股股東Mission Hills Golf Club Limited之集團財務執行董事。BUTTIFANT先生乃英國特許公認會計師公會、香港會計師公會、英國特許管理學會、香港管理專業協會及香港董事學會之資深會員。彼亦為佐丹奴國際有限公司、台和商事控股有限公司及華訊股份有限公司之獨立非執行董事，該等公司均於聯交所主板上市。彼為Global-Tech Appliances, Inc.及China Nepstar Chain Drugstore Ltd.之非執行董事，該兩家公司均於紐約交易所上市。由二零零四年十二月至二零零七年十二月期間，BUTTIFANT先生為Hsin Chong International Holdings Limited ("HCIH")(本公司之前主要股東)之董事總經理。身為HCIH董事總經理，彼因此由二零零四年十二月起直至二零零七年年年底亦身兼為本公司之替代董事及由二零零五年一月起直至二零零七年年年底身兼為新昌管理集團有限公司(HCIH之附屬公司並於聯交所主板上市)之替代董事。於加入HCIH前，BUTTIFANT先生為霸菱亞洲投資有限公司之營運合夥人。於二零零一年至二零零二年期間，彼為和記行(集團)有限公司(「和記行」)之董事總經理，及於二零零二年十一月至二零零四年四月期間擔任和記行董事會之顧問。於加入和記行前，彼於萬威國際有限公司擔任董事總經理逾8年，及曾於寶麗碧集團及森那美香港有限公司合共工作逾11年，期間曾出任財務董事及董事總經理之職。彼已定居香港逾29年。



Dr. Kenneth CHU Ting-kin
朱鼎健博士



Mr. Jeffrey LAM Kin-fung
林健鋒先生



Dr. Peter LAU Kwok-kuen
劉國權博士

Dr. Kenneth CHU Ting-kin

aged 33

Dr. Kenneth CHU was appointed a Non-executive Director in December 2007. He is also a member of the audit committee of the Company. Dr. Kenneth CHU is a director of Upper Luck Holdings Limited and Mission Hills Golf Club Limited, both of which are the controlling shareholders of the Company. He is the son of Dr. David CHU, the ultimate controlling shareholder of the Company and the Non-executive Chairman of the Board. Dr. Kenneth CHU was educated at The University of Western Ontario in Canada. He was honored Doctorate of Laws by his alma mater for his contributions in sports leisure development and community services in China and Hong Kong. Dr. Kenneth CHU is the vice chairman of the Mission Hills Group and is responsible for planning and managing the construction and design of sports and property assets of the Mission Hills Group, including championship golf courses and residential properties. He has over 13 years of experience in property and golf asset development, and has been managing the Mission Hills Group in developing assets by blending sports, business, culture, leisure and living components. Dr. Kenneth CHU has been actively involved in community services in China and Hong Kong to promote interaction and collaboration between China and Hong Kong young business leaders, including being a member of All-China Youth Federation, a vice chairman of Hong Kong United Youth Exchange Foundation as well as Hong Kong United Youth Association, a committee member of Tianjin Youth Federation and a director of Hong Kong Chiu Chow Chamber of Commerce Limited.

Mr. Jeffrey LAM Kin-fung

SBS, JP, aged 56

Mr. LAM was appointed an Independent Non-executive Director in August 2002. He is also the chairman of the audit committee of the Company. Mr. LAM is the managing director of Forward Winsome Industries Limited, which is a toy manufacturing company. He is a member of the Legislative Council in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce and a council member of the Hong Kong Trade Development Council. Mr. LAM holds a number of other public positions including chairman of the Hong Kong Export Credit Insurance Corporation Advisory Board. Mr. LAM is also an independent non-executive director of C C Land Holdings Limited, which is listed on the main board of the Stock Exchange.

Dr. Peter LAU Kwok-kuen

CA, CMA, MBA, DBA, aged 55

Dr. LAU was appointed an Independent Non-executive Director in August 2002. He is also a member of the audit committee of the Company. Dr. LAU had spent over 12 years in finance related work in the private and public sectors in Canada prior to returning to Hong Kong in 1987. Dr. LAU holds a DBA degree from The Hong Kong Polytechnic University and an MBA degree from the University of Calgary in Canada. He is a member of The Canadian Institute of Chartered Accountants and The Society of Management Accountants of Canada. Dr. LAU is the chairman and chief executive of Giordano International Limited and an independent non-executive director of Fairwood Holdings Limited, both of which are listed on the main board of the Stock Exchange.

朱鼎健博士

現年33歲

朱鼎健博士於二零零七年十二月獲委任為非執行董事。彼亦為本公司審核委員會成員。朱鼎健博士為Upper Luck Holdings Limited及Mission Hills Golf Club Limited(兩者均為本公司之控股股東)之董事。彼為本公司之最終控股股東及董事會非執行主席朱樹豪博士之兒子。朱鼎健博士曾就讀於加拿大西安大略大學。由於對中國及香港之運動休閒發展及社區服務作出貢獻，彼獲其母校嘉許為榮譽法學博士。朱鼎健博士為駿豪集團之副主席，負責規劃及管理駿豪集團之運動及物業資產(包括錦標賽高爾夫球場及住宅物業)之建造與設計。彼於物業及高爾夫球會資產發展方面擁有逾13年之經驗，並一直管理駿豪集團之資產發展，結合運動、商業、文化、休閒及生活等各方面元素。朱鼎健博士一直積極參與中國及香港之社區服務，以促進中國及香港青年商業領袖之間之互動及合作，包括出任中華全國青年聯合會會員、香港青聯交流基金理事會及香港青年聯會副主席、天津市青年聯合會委員會常委成員及香港潮州商會會董。

林健鋒先生

SBS, JP, 現年56歲

林先生於二零零二年八月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席。林先生為玩具製造商永和實業有限公司之董事總經理。彼為香港立法會議員、香港總商會理事會成員及香港貿易發展局理事會成員。林先生身兼多項公職，包括香港出口信用保險局諮詢委員會主席。林先生亦為於聯交所主板上市之中渝置地控股有限公司之獨立非執行董事。

劉國權博士

CA, CMA, MBA, DBA, 現年55歲

劉博士於二零零二年八月獲委任為獨立非執行董事。彼亦為本公司審核委員會成員。於一九八七年回港前，劉博士曾於加拿大之公營及私人機構從事與財務相關工作逾12年。劉博士持有香港理工大學工商管理博士學位及加拿大卡加利大學企業管理碩士學位。彼為加拿大特許會計師公會及管理會計師協會之成員。劉博士為佐丹奴國際有限公司之主席兼行政總裁及大快活集團有限公司之獨立非執行董事，兩家公司均於聯交所主板上市。



Mr. Edmund LEUNG Kwong-ho
梁廣灝先生

Mr. Edmund LEUNG Kwong-ho

OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD, aged 61
Mr. LEUNG was appointed an Independent Non-executive Director in January 2008. He is also a member of the remuneration committee of the Company. Mr. LEUNG graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering. He is a professional mechanical engineer, and is currently the deputy chairman of The Hong Kong Institute of Directors. Before his retirement from full time employment, Mr. LEUNG had served as the chairman of the Greater China Region of Hyder Consulting Limited from 1995 to 2002. He now serves as advisors and non-executive directors for various organisations, mainly related to engineering, management consultancy and transport. Mr. LEUNG is a board member of the Airport Authority Hong Kong, a member of the Town Planning Board, a panel member of the Administrative Appeals Board, and the chairman of the Energy Advisory Committee. Mr. LEUNG is also an independent non-executive director of CIG Yangtze Ports PLC, which is listed on the growth enterprise market of the Stock Exchange.

Hon. Abraham SHEK Lai-him

SBS, JP, aged 63

Mr. SHEK was appointed an Independent Non-executive Director in January 2008. He is also a member of the remuneration committee of the Company. Mr. SHEK graduated from the University of Sydney, Australia with a degree of Bachelor of Arts. He is a member of the Legislative Council for the HKSAR representing the real estate and construction functional constituency. Mr. SHEK was awarded the Silver Bauhinia Star by the Government of HKSAR in 2007. He is a member of the Council of The Hong Kong University of Science and Technology, a member of the Court of The University of Hong Kong and a director of The Hong Kong Mortgage Corporation Limited. Mr. SHEK is an independent non-executive director of MTR Corporation Limited, Country Garden Holdings Company Limited, Hop Hing Holdings Limited, ITC Corporation Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, NWS Holdings Limited, Paliburg Holdings Limited, See Corporation Limited and Titan Petrochemicals Group Limited, all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, which is the manager of Champion Real Estate Investment Trust ("Champion REIT"), and Regal Portfolio Management Limited, which is the manager of Regal Real Estate Investment Trust ("Regal REIT"). Both Champion REIT and Regal REIT are listed on the main board of the Stock Exchange.



Hon. Abraham SHEK Lai-him
石禮謙先生

梁廣灝先生

OBE, JP, BSc (Eng), CEng, R.P.E., FHKIE, FIMechE, FCIBSE, FIEAust, FHKEng, FHKIoD, 現年61歲
梁先生於二零零八年一月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會成員。梁先生畢業於香港大學，持有工程學士學位。彼為專業機械工程師，及現任香港董事學會之副主席。從全職工作退休前，梁先生於一九九五年至二零零二年期間曾出任安誠工程顧問有限公司大中華區主席一職。彼現於主要有關工程、管理諮詢和運輸方面之不同機構擔當顧問和非執行董事。梁先生為香港機場管理局董事會成員、城市規劃委員會成員、行政上訴委員會小組成員、以及能源諮詢委員會主席。梁先生亦為於聯交所創業板上市之中國基建港口有限公司之獨立非執行董事。

石禮謙先生

SBS, JP, 現年63歲

石先生於二零零八年一月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會成員。石先生畢業於澳洲悉尼大學，持有文學士學位。彼為香港特區立法會議員，代表地產及建造界功能界別。石先生於二零零七年榮獲香港特區政府頒授銀紫荊星章。彼為香港科技大學校董會成員、香港大學顧問委員會委員，以及香港按揭證券有限公司董事。石先生為香港鐵路有限公司、碧桂園控股有限公司、合興集團有限公司、德祥企業集團有限公司、利福國際集團有限公司、勤達集團國際有限公司、新創建集團有限公司、百利保控股有限公司、漢傳媒集團有限公司及泰山石化集團有限公司之獨立非執行董事，以上均為於聯交所主板上市之公司。彼亦為鷹君資產管理(冠君)有限公司(此為冠君產業信託(「冠君產業信託」)之管理人)及富豪資產管理有限公司(此為富豪產業信託(「富豪產業信託」)之管理人)之獨立非執行董事。冠君產業信託及富豪產業信託均於聯交所主板上市。

Senior Management Profile

高層管理人員簡介

Mr. Keith John BUCKLEY

BSc (Civil), CEng, MICE, aged 59

Mr. BUCKLEY is a director of Hsin Chong Construction Company Limited ("HCC"), Hsin Chong Construction (Asia) Limited ("HCCA") and certain other subsidiaries of the Group. He is also the Executive Project Director of the construction management business of the Group in Macau. Mr. BUCKLEY joined the Group in 2003 and has over 39 years of experience in the field of building construction and civil engineering.

Mr. Cyras CHIN Chi-keung

BSc (Hons), MSc, MHKIE, R.P.E., aged 49

Mr. CHIN is a director of HCC, HCCA and certain other subsidiaries of the Group. He is responsible for the performance and day-to-day operational management of the Group's building construction projects and managing the technical services department and contracts administration department in Hong Kong. Mr. CHIN joined the Group in 1994 and has over 25 years of experience in the field of structural design and project management.

Mr. Phillip Kenneth CLARKE

MRICS, aged 48

Mr. CLARKE is the Executive Commercial Manager of Hsin Chong Construction (Macau) Limited and Hsin Chong Engineering (Macau) Limited, the Company's subsidiaries in Macau. He joined the Group in 2004 and has over 29 years of experience in providing commercial and technical support in the construction field.

Mr. Joseph FUNG Cho-ning

BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE, aged 55

Mr. FUNG is the Managing Director of Hsin Chong Aster Building Services Limited ("HC Aster"), the electrical and mechanical engineering installation subsidiary of the Group, and a director of the Group's certain other subsidiaries. He has the primary responsibility in managing the business of HC Aster. Mr. FUNG joined the Group in 2003 and has over 32 years of experience in the engineering field as consultant, client's representative and contractor in Hong Kong, United Kingdom and Australia. Before joining the Group, for over 15 years, Mr. FUNG was engaged in the general management of companies in Australia and Hong Kong before acting as the general manager of Jardine and Cathay Pacific group of companies.

Mr. Charles KAM Yuk-fai

MBA, FCCA, CPA, aged 44

Mr. KAM is the Financial Controller of the Group. He is also a member of the executive committee of the Company and a director of certain subsidiaries of the Group. Mr. KAM has the overall responsibility in managing the accounting, financial and information technology functions of the Group. Mr. KAM joined the Group in 1997 and has over 21 years of experience in the field of accounting, auditing and finance.

Mr. LAW Wai-tai

FRICS, FHKIS, R.P.S., aged 59

Mr. LAW is a director and the Assistant Managing Director of HCC and HCCA, and a director of certain other subsidiaries of the Group. He is also a member of the executive committee of the Company. Mr. LAW has the overall responsibility for the strategic development of the Group's traditional construction business. Mr. LAW joined the Group in 1984 and has over 36 years of experience in the field of quantity surveying and construction. He holds a number of public service positions. He is currently a member of the Building Sub-Committee of Land & Building Advisory Committee, a member in the Building & Civil Engineering Training Board under Vocational Training Council and a co-opted member of the Committee on Subcontracting of the Construction Industry Council.

Keith John BUCKLEY先生

BSc (Civil), CEng, MICE, 現年59歲

BUCKLEY先生為新昌營造廠有限公司(「新昌營造廠」)、新昌營造廠(亞洲)有限公司(「新昌營造廠(亞洲)」)及本集團其他若干附屬公司之董事。彼亦為本集團於澳門建造管理業務之執行項目董事。BUCKLEY先生於二零零三年加入本集團，並擁有逾39年之樓宇建造及土木工程經驗。

錢志強先生

BSc (Hons), MSc, MHKIE, R.P.E., 現年49歲

錢先生為新昌營造廠、新昌營造廠(亞洲)及本集團其他若干附屬公司之董事。彼負責本集團於香港之樓宇建造項目之履行與日常運作管理，及負責管理香港之技術服務部及合約服務部。錢先生於一九九四年加入本集團，並擁有逾25年之結構設計及項目管理經驗。

Phillip Kenneth CLARKE先生

MRICS, 現年48歲

CLARKE先生為本公司於澳門之附屬公司新昌營造(澳門)有限公司及新昌工程(澳門)有限公司之行政商務經理。彼於二零零四年加入本集團，並於建造業內擁有逾29年提供商業及技術支援之經驗。

馮祖寧先生

BSc (Eng), CEng, R.P.E., MIMechE, MCIBSE, MHKIE, 現年55歲

馮先生為本集團機電工程業務之附屬公司新昌亞仕達屋宇設備有限公司(「新昌亞仕達」)之董事總經理以及本集團之其他若干附屬公司之董事。彼主要負責管理新昌亞仕達之業務。馮先生於二零零三年加入本集團，並在工程界擁有逾32年之經驗，於香港、英國及澳洲出任工程顧問、客戶代表及承建商。於加入本集團前超過15年之時間，馮先生曾負責澳洲及香港公司之一般管理工作，其後曾出任怡和集團及國泰航空集團旗下公司之總經理。

甘沃輝先生

MBA, FCCA, CPA, 現年44歲

甘先生為本集團之財務總監。彼亦為本公司執行委員會之成員及本集團若干附屬公司之董事。甘先生負責管理本集團整體之會計、財務及資訊科技等職能。甘先生於一九九七年加入本集團，並擁有逾21年之會計、審核及財務經驗。

羅維弟先生

FRICS, FHKIS, R.P.S., 現年59歲

羅先生為新昌營造廠及新昌營造廠(亞洲)之董事兼助理董事總經理，以及本集團其他若干附屬公司之董事。彼亦為本公司執行委員會之成員。羅先生負責本集團傳統建造業務之整體策略性發展。羅先生於一九八四年加入本集團，並擁有逾36年之工料測量及建造經驗。彼身兼多項公職。彼目前乃土地及建設諮詢委員會之建築小組委員會會員、職業訓練局轄下之土木工程及建築業訓練委員會會員及建造業議會工程分判委員會增補委員。

Mr. James LEE Kok-foo

BEng, MIEAust, MHKIE, aged 56

Mr. LEE is a director of HCC, HCCA and certain other subsidiaries of the Group. He is responsible for the development of new business for the Design and Build Division and managing the building services department. Mr. LEE joined the Group in 1981 and has over 34 years of experience in the field of electrical and mechanical engineering and building construction management. Mr. LEE was awarded the 1975 G.t. Murray Memorial Award by the New Zealand Institution of Engineers for the Best Young Engineer of the Year.

Mr. Jacky POON Shiu-chung

BSc (Civil), aged 51

Mr. POON is a director of HCC, HCCA and the Managing Director of 新昌營造建築有限公司 (Hsin Chong Construction Company Limited), a wholly owned foreign enterprise established by the Group in Beijing. He is also a director of certain other subsidiaries of the Group. Mr. POON is responsible for the operation of the construction business of the Group in Mainland China. He joined the Group in 2001 and has over 25 years of experience in the construction field.

Mr. Baile SIAW Kee-hock

BSc, CPEng, MIEAust, aged 57

Mr. SIAW is a director of HCC, HCCA and certain other subsidiaries of the Group. He is responsible for providing contract services supports, including plant, land surveying, quality assurance, environmental, site administration, health and safety to the operating sites of the Group. Mr. SIAW joined the Group in 1978 and has over 33 years of experience in the field of concrete industry, foundations construction and construction plant management. He is a member of the Quality Scheme for the Production and Supply of Concrete (QSPSC) Technical Committee of the Hong Kong Quality Assurance Agency.

Mr. Paul WONG Hon-kit

B.Soc.Sc (Hons), MCom, ASA, aged 54

Mr. WONG is a director and the General Manager of Hsin Chong Construction (Property Development) Limited. He is responsible for the property development business of the Group. Mr. WONG joined the Group in 2008. He has over 30 years of experience in property developments in the Asia-Pacific region, including Hong Kong, Australia, the Mainland China and Thailand.

李國富先生

BEng, MIEAust, MHKIE, 現年56歲

李先生為新昌營造廠、新昌營造廠(亞洲)及本集團其他若干附屬公司之董事。彼負責「設計及承建」分類之新業務發展及管理建造服務部。李先生於一九八一年加入本集團，並擁有逾34年之機電工程及樓宇建造管理經驗。李先生於一九七五年榮獲紐西蘭工程師學會頒授年度最佳青年工程師G.t. Murray紀念獎。

潘兆忠先生

BSc (Civil), 現年51歲

潘先生為新昌營造廠、新昌營造廠(亞洲)之董事及本集團於北京成立之外資獨資企業新昌營造建築有限公司之董事總經理。彼亦為本集團其他若干附屬公司之董事。潘先生負責本集團在中國大陸之建造業務的運作。彼於二零零一年加入本集團，並擁有逾25年之建造業經驗。

蕭紀福先生

BSc, CPEng, MIEAust, 現年57歲

蕭先生為新昌營造廠、新昌營造廠(亞洲)及本集團其他若干附屬公司之董事。彼負責本集團之合約支援服務，包括為施工地盤提供機械設備、土地測量、品質保證、環境、地盤行政、健康及安全之服務。蕭先生於一九七八年加入本集團，並擁有逾33年之混凝土、地基建造及建造機械管理經驗。彼為香港品質保證局混凝土生產和供應質量規範(QSPSC)技術委員會委員。

黃漢傑先生

B.Soc.Sc (Hons), MCom, ASA, 現年54歲

黃先生為新昌營造(地產發展)有限公司之董事兼總經理。彼負責本集團之物業發展業務。黃先生於二零零八年加入本集團。彼擁有逾30年亞太區物業發展之經驗，當中包括香港、澳洲、中國大陸及泰國等地。

Corporate Governance Report

企業管治報告

Corporate governance is the system by which Hsin Chong Construction Group Ltd. (the "Company") is directed and controlled. The board of directors of the Company (the "Board") is fully aware of its importance to the shareholders and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. The Board believes that a well balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company's mission of "Building Trust and Value".

企業管治為新昌營造集團有限公司*(「本公司」)之指導及監控系統。本公司董事會(「董事會」)十分明白其對股東之重要性，因此建立了一套嚴謹之制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，建立一套制衡之企業管治系統，可以讓本公司獲得業務優勢，及實現本公司「建立信任，締造價值」之使命。

Corporate Governance Structure

As at 4 July 2008

企業管治架構

於二零零八年七月四日



* For identification purpose only

* 僅供識別

Corporate Code of Conduct

Organisations are driven by their core values which for the Company, integrity is the most important core value. Since 1995, the Company has published and distributed its Corporate Code of Conduct to all staff to educate and reinforce the Company's commitment to the highest standards of business ethics and the seriousness with which the Board treats such matters. The Corporate Code of Conduct is a living document and periodically updated to incorporate comments and suggestions from the Independent Commission Against Corruption and the other regulating authorities in Hong Kong.

Code on Corporate Governance Practices

Throughout the year ended 31 March 2008, the Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

Model Code for Securities Transactions by Directors, Executive Committee Members and Senior Management

On 28 June 2004, the Board adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct for regulating securities transactions by the directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2008.

As continuous enhancements in corporate governance practices, the Board on 29 March 2005 and 14 September 2007 further adopted the Model Code as written guidelines for regulating securities transactions by members of the executive committee of the Board and senior management (whose names appear in the annual report of the Company) respectively. The Board believes that members of the executive committee of the Board and the said senior management may, by virtue of their positions, likely be in possession of unpublished price sensitive information of the Company and/or its subsidiaries (collectively, the "Group"). Having made specific enquiry of all the members of the executive committee of the Board and the said senior management, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 March 2008.

公司紀律守則

機構皆由其核心價值所推動，對本公司而言，最重要之核心價值為誠實廉正。本公司自一九九五年以來，已開始印製其《公司紀律守則》並分發予全體僱員，藉此教育和鞏固僱員對本公司致力維繫最高商業道德標準之決心，並表明董事會對一切關乎商業道德事宜之認真態度。《公司紀律守則》是一份不斷更新之規管文件，內容定期作出修訂，以納入廉政公署及其他香港監管機構之意見和建議。

企業管治常規守則

於截至二零零八年三月三十一日止年度，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及遵守各項守則條文及若干建議最佳常規。

董事、執行委員會成員及高層管理人員進行證券交易的標準守則

於二零零四年六月二十八日，董事會採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，所有董事均確認彼等於截至二零零八年三月三十一日止年度內一直遵守標準守則所規定之標準。

為使企業管治常規得以持續優化，董事會於二零零五年三月二十九日及二零零七年九月十四日分別進一步採納標準守則作為規管董事會轄下之執行委員會成員及高層管理人員（其姓名載於本公司年報內者）進行證券交易之書面指引。董事會相信，董事會轄下之執行委員會成員及上述之高層管理人員或可透過其本身之職位取得本公司及／或其附屬公司（統稱「本集團」）未經刊發之股價敏感資料。經向董事會轄下執行委員會所有成員及上述之高層管理人員作出特定查詢後，本公司獲悉彼等於截至二零零八年三月三十一日止年度內均一直遵守標準守則所規定之標準。

Board of Directors

Composition

The Board is currently comprised of 9 directors, including 3 executive directors, 2 non-executive directors and 4 independent non-executive directors.

The names of the directors are set out below:

Non-executive Chairman

Dr. David CHU Shu-ho

Executive Deputy Chairman

Mr. WONG Ying-wai

Managing Director

Mr. CHAN Ka-kui

Executive Director

Mr. Barry John BUTTIFANT

Non-executive Director

Dr. Kenneth CHU Ting-kin

Independent Non-executive Directors

Mr. Jeffrey LAM Kin-fung

Dr. Peter LAU Kwok-kuen

Mr. Edmund LEUNG Kwong-ho

Hon. Abraham SHEK Lai-him

Coming from diverse business and professional backgrounds, including sports, leisure, hospitality, property development, construction, manufacturing, trading and finance related work, members of the Board possess a balance of skills, expertise and experience appropriate for the requirements of the business of the Group which helps promote its success and benefits its management. Save for the facts that Dr. Kenneth CHU Ting-kin is the son of Dr. David CHU Shu-ho; Mr. WONG Ying-wai is a director of Mission Hills Golf Club Limited ("MHGCL") and Carrick Worldwide Limited (both of which are 100% indirectly owned by Dr. David CHU Shu-ho); and Mr. Barry John BUTTIFANT holds the position of Executive Director – Finance in MHGCL, there is no relationship among members of the Board. The brief biographical details of the directors are set out on pages 26 to 29 of this annual report.

董事會

組成

董事會目前由9名董事組成，包括3名執行董事、2名非執行董事及4名獨立非執行董事。

各董事姓名載列如下：

非執行主席

朱樹豪博士

執行副主席

王英偉先生

董事總經理

陳家駒先生

執行董事

Barry John BUTTIFANT先生

非執行董事

朱健鼎博士

獨立非執行董事

林健鋒先生

劉國權博士

梁廣灝先生

石禮謙先生

董事會成員來自包括運動、休閒、酒店業、物業發展、建造業、製造業、貿易及與財務相關工作等不同行業及專業背景，具備全面技能、專業知識與經驗，適用於管理本集團之業務上，使其得以成功發展並令其管理層獲益。除朱健鼎博士為朱樹豪博士之兒子；王英偉先生為Mission Hills Golf Club Limited (「MHGCL」) 及 Carrick Worldwide Limited (兩家均為朱樹豪博士100%間接擁有之公司) 之董事；以及Barry John BUTTIFANT先生於MHGCL持有集團財務執行董事之職位外，董事會成員之間並無關係。各董事之履歷簡介載於本年報第26至29頁。

Board of Directors (continued)

Composition (continued)

The Company currently has 4 independent non-executive directors which accounts for nearly half of the total number of Board members. The high proportion of independent non-executive directors appointed to the Board reflects that their views carry significant weight. The strong independent element also enables the Board to achieve an effective exercise of independent judgment, make objective decisions and act in the interests of the Company and its shareholders as a whole.

Each of the independent non-executive directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are and have remained independent. Dr. Peter LAU Kwok-kuen, a member of the audit committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

Members of the Board, including the names of all the independent non-executive directors, are expressly identified in all corporate communications which disclose the names of the directors of the Company.

Functions

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategy and monitor and measure the management's performance. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group; business plans; annual budgets; significant capital expenditure; interim and annual results and reports; dividend policy and payments; material acquisitions, disposals or investment proposals; directors' appointments, re-appointments or removal; and other material transactions.

董事會(續)

組成(續)

本公司目前共有4名獨立非執行董事，佔董事會全部成員近半數。獨立非執行董事人數於董事會中所佔之高比例，足以反映彼等之意見極具影響力。強大之獨立元素亦確保董事會有效地行使獨立判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

每位獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司作出年度書面確認。本公司認為所有獨立非執行董事現時及一直以來均為獨立人士。審核委員會成員劉國權博士具備上市規則第3.10(2)條規定所需之會計及財務管理專長。

董事會之成員(包括所有獨立非執行董事之姓名)均明確地載列於所有披露本公司董事姓名之企業通訊中。

職能

董事會為本集團業務之最高監督組織。其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現。董事會負責本集團之整體策略發展，以提升股東利益為目標。重大事項均留待董事會考慮或作出決定，其中包括本集團之整體策略；業務企劃；年度預算；重大資本開支；中期與年度業績及報告；股息政策及分派；重大收購、出售或投資方案；委任、重新委任或罷免董事；以及其他重大交易。

Board of Directors (continued)

Board Chairman and Managing Director

The roles of the chairman of the Board and the managing director of the Company are taken by Dr. David CHU Shu-ho and Mr. CHAN Ka-kui respectively, who are not related to each other. There is a clear division of responsibilities between them with a view to achieving a balance of power and authority. The Board chairman provides leadership to the Board in terms of approving policies and strategies, and discharges those duties set out in all the code provisions and certain recommended best practices under code provisions A.2 of the CG Code. The managing director of the Company has the overall responsibility of implementing all decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. His duties are set out in his service agreement entered into with the Company.

With the support from the executive directors and the company secretary, the Board chairman ensures that all directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information on a timely manner.

Appointment, Re-election and Removal of Directors

The Board currently does not find it necessary to set up a nomination committee to consider the appointment, re-election and removal of the directors of the Company. The Board as a whole has assumed this responsibility. During the year, the Board had resolved to appoint Dr. David CHU Shu-ho as a non-executive director and the chairman of the Board, Mr. WONG Ying-wai as an executive director and the deputy chairman of the Board, Dr. Kenneth CHU Ting-kin as a non-executive director, Mr. Barry John BUTTIFANT as an executive director, and Mr. Edmund LEUNG Kwong-ho as well as Hon. Abraham SHEK Lai-him as independent non-executive directors.

All the non-executive and independent non-executive directors of the Company are appointed for a term of two years subject to the requirements of the Listing Rules and the bye-laws of the Company, including the requirement of retirement by rotation and re-election or standing for re-election at annual general meetings of the Company at least once every three years. The term is renewable upon expiry.

Any new director will be provided with an introduction of the relevant regulatory requirements and information on the Group's business affairs upon appointment.

董事會 (續)

董事會主席及董事總經理

董事會主席與本公司董事總經理之職位分別由朱樹豪博士及陳家駒先生擔任，而彼此互相並無關係。兩者之責任明確劃分，務求在權力及權限之間取得平衡。董事會主席領導董事會對政策及策略作出審批，並履行企業管治守則第A.2條守則條文下所有守則條文及若干建議最佳常規所載職責。本公司董事總經理負責執行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。彼之職責載於彼與本公司所訂立之服務協議內。

在執行董事及公司秘書之協助下，董事會主席確保所有董事均就董事會會議上提出之事項獲得適當說明，並適時收到充分、完備且可靠之資料。

委任、重選及罷免董事

董事會認為現時無需就考慮委任、重選及罷免本公司董事而成立提名委員會。董事會整體承擔是項責任。於本年度內，董事會通過委任朱樹豪博士為非執行董事及董事會主席、王英偉先生為執行董事及董事會副主席、朱鼎健博士為非執行董事、Barry John BUTTIFANT先生為執行董事、以及梁廣灝先生與石禮謙先生為獨立非執行董事。

本公司所有非執行及獨立非執行董事獲委任之任期均為兩年，惟須遵守上市規則及本公司細則之規定，包括最少每三年一次於本公司股東週年大會上輪席告退並膺選連任或尋求重選連任之規定。於任期屆滿後可予續期。

任何新董事於獲委任時均獲提供有關監管規則及本集團業務之簡介。

Board of Directors (continued)

Board Meetings

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

Board Proceedings

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

The company secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to directors for comment and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered by the Board at the meeting and decisions reached, including any concerns raised by the directors or dissenting view (if any) expressed. Minutes of Board meetings are kept by the company secretary and open for inspection to any director on request.

All directors of the Company have access to the company secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed. Directors have full and timely access to all relevant information, including reports from the Board committees and reports from the management. They are also provided with updates on the latest developments of the Listing Rules and other relevant legal and regulatory changes and matters of relevance to the directors in discharging their duties as and when appropriate.

董事會(續)

董事會會議

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

董事會程序

召開每次董事會定期會議之通告會於最少14天前發出，而和其他董事會會議之通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。議程連同載有充足且可靠資料之會議文件將最少於董事會會議舉行日期前3天前向每位董事寄發(除非董事會會議於緊急情況下召開以考慮任何緊急突發事項，則議程與會議文件或會少於3天前向每位董事寄發)，使董事能就須討論之事項作出知情決定。

公司秘書負責撰寫董事會會議記錄。會議記錄之初稿及最終稿將於每次會議後之合理時間內向董事傳閱，初稿供評議，而最終稿則供存檔之用。會議記錄須對董事會於會議上所考慮之事項及達成之決定作出充足詳細之記錄，包括董事提出之任何疑慮或表達之反對意見(如有)。董事會會議記錄由公司秘書備存，並將按要求公開予任何董事查閱。

本公司所有董事均有接觸公司秘書之途徑，公司秘書有責任確保董事會程序獲依循及所有適用規則及規例均獲遵守。董事均可適時全面取得所有相關資料，包括董事會轄下委員會之報告及管理層之報告。彼等亦獲適時提供有關上市規則之最新發佈及其他有關法例及監管規例變動之最新信息，以及與董事履行彼等職責有關之事宜。

Board of Directors (continued)

Board Proceedings (continued)

To assist the directors to discharge their duties, the Board has adopted written procedures and circulated them to all directors to follow in the case any director wishes to seek independent professional advice in appropriate circumstance at the Company's expenses.

Board approval is also given by circulation of resolution in writing pursuant to the bye-laws of the Company on urgent matter which requires decision in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the directors at the same time. During the year ended 31 March 2008, nine sets of resolutions in writing were passed by the directors for approving different matters. All these written resolutions were tabled for the directors' review at the next following Board meeting so that directors were given the opportunity to raise any further comment (if any) on the relevant matters.

If a substantial shareholder or a director has a conflict of interest in a matter (including material transaction with connected persons) which the Board determines to be material, the Board will hold a meeting (as long as time is allowed to convene a Board meeting) to consider the relevant matter first before any subsequent approval is given by way of circulation of resolution in writing.

Appropriate insurance cover on directors' and officers' liabilities has been arranged to protect the directors and officers of the Group.

董事會 (續)

董事會程序 (續)

為協助董事履行彼等之職責，董事會已訂立書面程序並已向所有董事傳閱，使任何董事如欲在適當情況下尋求獨立專業意見時，均可依循該等程序，費用由本公司支付。

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據本公司細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。於截至二零零八年三月三十一日止年度內，董事曾通過九份書面決議以批准不同事項。所有該等書面決議均於獲通過後之下一次董事會會議上提呈董事省覽，使董事有機會就有關事項提出任何進一步意見(如有)。

倘主要股東或董事在某一事項(包括與關連人士之重大交易)中存在董事會認為重大之利益衝突，董事會將首先舉行會議(只要在時間上容許召開董事會會議)以考慮有關事項，隨後才會透過以傳閱書面決議方式給予任何批准。

本集團已購買合適之董事及高級職員責任保險，為其董事及高級職員提供保障。

Board of Directors (continued)

Attendances of Meetings

Six Board meetings, three audit committee meetings and two remuneration committee meetings were held during the year ended 31 March 2008. Attendances of these meetings by directors are set out below:

董事會(續)

會議出席記錄

截至二零零八年三月三十一日止年度共舉行六次董事會會議、三次審核委員會會議及兩次薪酬委員會會議。下列為各董事出席該等會議之情況：

| Director 董事 | | Meetings attended/Eligible to attend 出席/具資格出席會議 | | |
|--|---------------------------------------|--|-----------------------------|------------------------------------|
| | | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 |
| Non-executive Chairman | 非執行主席 | | | |
| David CHU Shu-ho ¹ | 朱樹豪 ¹ | 0/1 | n/a | n/a |
| Executive Deputy Chairman | 執行副主席 | | | |
| WONG Ying-wai ² | 王英偉 ² | 1/1 | n/a | 1/1 |
| Executive Directors | 執行董事 | | | |
| CHAN Ka-kui | 陳家駒 | 6/6 | n/a | n/a |
| Barry John BUTTIFANT ⁴ | Barry John BUTTIFANT ⁴ | 1/1 | n/a | n/a |
| YEH V-nee (resigned) ¹⁰ | 葉維義(已辭任) ¹⁰ | 5/5 | n/a | 1/1 |
| Non-executive Directors | 非執行董事 | | | |
| Kenneth CHU Ting-kin ³ | 朱鼎健 ³ | 1/1 | n/a | n/a |
| KWONG Ki-chi (retired) ⁹ | 鄺其志(已退任) ⁹ | 2/2 | n/a | n/a |
| Independent Non-executive Directors | 獨立非執行董事 | | | |
| Jeffrey LAM Kin-fung ⁵ | 林健鋒 ⁵ | 6/6 | 3/3 | n/a |
| Peter LAU Kwok-kuen ⁶ | 劉國權 ⁶ | 6/6 | n/a | n/a |
| Edmund LEUNG Kwong-ho ⁷ | 梁廣灝 ⁷ | 1/1 | n/a | 1/1 |
| Abraham SHEK Lai-him ⁸ | 石禮謙 ⁸ | 1/1 | n/a | 1/1 |
| Tobias Josef BROWN (resigned) ¹¹ | Tobias Josef BROWN(已辭任) ¹¹ | 4/5 | 3/3 | 1/1 |
| Herbert HUI Ho-ming (resigned) ¹² | 許浩明(已辭任) ¹² | 5/5 | 3/3 | 1/1 |

Board of Directors (continued)

Attendances of Meetings (continued)

- ¹ Dr. David CHU Shu-ho was appointed a non-executive director of the Company and the chairman of the Board with effect from 19 December 2007.
 - ² Mr. WONG Ying-wai was appointed an executive director of the Company and the deputy chairman of the Board with effect from 19 December 2007.
 - ³ Dr. Kenneth CHU Ting-kin was appointed a non-executive director of the Company with effect from 19 December 2007 and a member of the audit committee with effect from 23 January 2008.
 - ⁴ Mr. Barry John BUTTIFANT was appointed an executive director of the Company with effect from 22 February 2008.
 - ⁵ Mr. Jeffrey LAM Kin-fung was appointed the chairman of the audit committee with effect from 23 January 2008.
 - ⁶ Dr. Peter LAU Kwok-kuen was appointed a member of the audit committee with effect from 23 January 2008.
 - ⁷ Mr. Edmund LEUNG Kwong-ho was appointed an independent non-executive director of the Company with effect from 23 January 2008.
 - ⁸ Hon. Abraham SHEK Lai-him was appointed an independent non-executive director of the Company with effect from 23 January 2008.
 - ⁹ Mr. KWONG Ki-chi retired from the position of non-executive director of the Company at its annual general meeting held on 17 August 2007.
 - ¹⁰ Mr. YEH V-nee resigned as the chairman of the Board on 19 December 2007 and as an executive director of the Company with effect from 28 December 2007.
 - ¹¹ Mr. Tobias Josef BROWN resigned as an independent non-executive director of the Company and the chairman and member of the audit committee with effect from 23 January 2008.
 - ¹² Mr. Herbert HUI Ho-ming resigned as an independent non-executive director of the Company and a member of the audit committee with effect from 23 January 2008.
- n/a not applicable

Board Committees

Four Board committees, namely, the executive committee, the audit committee, the remuneration committee and the committee of trustees for employee share subscription scheme, are established pursuant to the Company's bye-laws, each of which is to assist in the execution of the Board's responsibilities and oversees particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Company's bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

董事會(續)

會議出席記錄(續)

- ¹ 朱樹豪博士於二零零七年十二月十九日起獲委任為本公司非執行董事及董事會主席。
 - ² 王英偉先生於二零零七年十二月十九日起獲委任為本公司執行董事及董事會副主席。
 - ³ 朱鼎健博士於二零零七年十二月十九日起獲委任為本公司執行董事及於二零零八年一月二十三日起成為審核委員會成員。
 - ⁴ Barry John BUTTIFANT先生於二零零八年二月二十二日起獲委任為本公司執行董事。
 - ⁵ 林健鋒先生於二零零八年一月二十三日起獲委任為審核委員會主席。
 - ⁶ 劉國權博士於二零零八年一月二十三日起獲委任為審核委員會成員。
 - ⁷ 梁廣灝先生於二零零八年一月二十三日起獲委任為本公司獨立非執行董事。
 - ⁸ 石禮謙先生於二零零八年一月二十三日起獲委任為本公司獨立非執行董事。
 - ⁹ 鄺其志先生於二零零七年八月十七日舉行之本公司股東週年大會上退任其非執行董事之職。
 - ¹⁰ 葉維義先生於二零零七年十二月十九日辭任董事會主席一職及於二零零七年十二月二十八日起辭任本公司執行董事之職。
 - ¹¹ Tobias Josef BROWN先生於二零零八年一月二十三日起辭任本公司獨立非執行董事及審核委員會主席及成員之職。
 - ¹² 許浩明先生於二零零八年一月二十三日起辭任本公司獨立非執行董事及審核委員會成員之職。
- n/a 不適用

董事會轄下之委員會

董事會根據本公司細則成立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及僱員認購股份計劃之信託人委員會，而每個委員會均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據本公司細則、其特定書面職權範圍及董事會會議程序(如適用)舉行會議。

Board Committees (continued)

Executive Committee

The executive committee of the Board is comprised of 5 members, namely, Mr. WONG Ying-wai, Mr. CHAN Ka-kui, Mr. Barry John BUTTIFANT, Mr. LAW Wai-tai (director of certain major subsidiaries of the Group) and Mr. Charles KAM Yuk-fai (the Group's financial controller and the Company's qualified accountant). The primary duties of the executive committee are to approve any matters within the normal scope of business of the Company, banking matters, issue of shares under any share schemes of the Company, and administrative issues of routine nature (excluding notifiable transactions), with a view to assisting the Board to discharge partially its executive functions.

The authority and duties of the executive committee are set out in its specific written terms of reference, the latest version of which was adopted by the Board on 27 March 2008. Full text of the said specific written terms of reference has been posted on to the Company's website.

The executive committee shall meet as and when required depending on business and operation needs. During the year ended 31 March 2008, the executive committee held thirty-eight meetings to discharge their duties. Mr. CHAN Ka-kui and Mr. Barry John BUTTIFANT attended thirty-six times and twenty-seven times out of those meetings, respectively.

Remuneration Committee

The remuneration committee of the Board is comprised of Mr. WONG Ying-wai as chairman and Mr. Edmund LEUNG Kwong-ho and Hon. Abraham SHEK Lai-him as members.

The authority and duties of the remuneration committee are set out in its specific written terms of reference, the latest version of which was adopted by the Board on 27 March 2008. Full text of the said specific written terms of reference has been posted on to the Company's website.

The remuneration committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the directors and senior management of the Company. Its duties are summarised below:

- (i) to conduct review of the remuneration policy and procedures regarding the Company's directors' and senior management's compensation;
- (ii) to make recommendations to the Board on the policy and structure for all remuneration of the directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

董事會轄下之委員會(續)

執行委員會

董事會轄下之執行委員會由5名成員組成，即王英偉先生、陳家駒先生、Barry John BUTTIFANT先生、羅維弟先生(本集團若干主要附屬公司之董事)及甘沃輝先生(本集團財務總監及本公司合資格會計師)。執行委員會之主要職責為批准本公司一般業務範圍內之任何事項、銀行事項、根據本公司任何股份計劃發行股份，以及日常行政事項(不包括須予披露之交易)，旨在協助董事會履行其部分行政職能。

執行委員會之權限及職責載於其特定書面職權範圍內，有關之最近期版本乃於二零零八年三月二十七日由董事會採納。上述之特定書面職權範圍全文已登載於本公司網站內。

執行委員會乃按業務及營運所需舉行會議。於截至二零零八年三月三十一日止年度內，執行委員會共舉行三十八次會議，以履行其職責。陳家駒先生及Barry John BUTTIFANT先生分別出席三十六次及二十七次該等會議。

薪酬委員會

董事會轄下之薪酬委員會由王英偉先生擔任主席，成員包括梁廣灝先生及石禮謙先生。

薪酬委員會之權限及職責載於其特定書面職權範圍內，有關之最近期版本乃於二零零八年三月二十七日由董事會採納。上述之特定書面職權範圍全文已登載於本公司網站內。

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事及高層管理人員之薪酬組合。其職責概述如下：

- (i) 就涉及本公司董事及高層管理人員報酬之薪酬政策及程序進行檢討；
- (ii) 就董事及高層管理人員所有薪酬之政策及架構，以及就發展薪酬政策而訂立一套正式且具透明度之程序，向董事會作出建議；

Board Committees (continued)

Remuneration Committee (continued)

- (iii) to determine the specific remuneration packages of all the executive directors and senior management and make recommendations to the Board on the remuneration of the non-executive directors;
- (iv) to review and determine performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (v) to review and approve the compensation payable to the executive directors and senior management in connection with any loss or termination of office or appointment;
- (vi) to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct; and
- (vii) to advise shareholders on how to vote with respect to any service contract of director that requires shareholders' approval under the Listing Rules.

The remuneration committee shall meet at least once a year. During the year ended 31 March 2008, two remuneration committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

Besides, during the year ended 31 March 2008, two sets of resolutions in writing of the remuneration committee were passed for approving different recommendations. These written resolutions were tabled at the subsequent Board meetings for directors' review and comment (if any).

Remuneration Policy of the Group

The Group sets its remuneration policy by reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest calibre essential to the successful leadership and effective management of the Group. The performance measure is balanced between financial measures and industry comparative measures to achieve maximum alignment between shareholders' and executives' objectives. The components of remuneration package consist of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in share option and share subscription schemes, and long-term rewards.

董事會轄下之委員會(續)

薪酬委員會(續)

- (iii) 釐定所有執行董事及高層管理人員之特定薪酬待遇，以及就非執行董事之薪酬待遇向董事會作出建議；
- (iv) 經參考董事會不時議決之企業目的及目標後，檢討及釐定與工作表現掛鈎之薪酬；
- (v) 就任何離職或終止任期或委任而須支付執行董事及高層管理人員之賠償進行檢討及審批；
- (vi) 對因行為失當而遭解僱或罷免之董事所作之賠償安排進行檢討及審批；及
- (vii) 就根據上市規則須股東批准之任何董事服務合約向股東作出投票方面之建議。

薪酬委員會須每年最少舉行一次會議。於截至二零零八年三月三十一日止年度內，薪酬委員會共舉行兩次會議。會議之出席情況已於本報告前文披露。

此外，於截至二零零八年三月三十一日止年度內，薪酬委員會通過兩份書面決議批准不同建議。該等書面決議已於其後舉行之董事會會議上提呈予董事審閱及評議(如有)。

本集團之薪酬政策

本集團在訂立其薪酬政策時會參考當時市況，並制訂一套與工作表現掛鈎之獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹，可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡，並力求在股東與行政人員利益之間達致最佳共識。薪酬組合包括基本薪金、津貼、實物利益、附帶福利(包括醫療保險及退休金供款)，及酌情花紅和參與認股權與認購股份計劃之機會等獎勵，以及長期服務獎金。

Board Committees (continued)

Remuneration Committee (continued)

The remuneration packages of the directors of the Company are recommended by the remuneration committee and determined by the Board (and in the case of directors' fees, subject to shareholders' approval in general meeting) except that no director or any of his associates is allowed to make recommendation on or determine his own remuneration package. Director's remuneration is determined by reference to each director's duties and responsibilities in the Group as well as the overall performance of the Company and the Group and the prevailing market situation.

The remuneration packages of the senior management are recommended by the managing director of the Company and determined by the remuneration committee by reference to their respective responsibilities and accountability, target achievements, business results and market competitiveness of the Group. The remuneration packages of the managerial and support staff are determined by the managing director of the Company.

Incentive bonus scheme for each major business segment is set up for senior management staff and employees with significant contributions to the business objectives. The scheme is business result oriented and performance based. Share options are granted to the directors, senior management and other employees based on individual performance and overall contributions to the Group. The number and terms of share options granted to each grantee are proposed by the executive directors (except for options granted to their own), reviewed by the remuneration committee and approved by the Board.

The Group has sought to make the remuneration policy more transparent and well communicated to its staff.

Details of the remuneration payable to each director of the Company for the year ended 31 March 2008 are set out in note 10 to the consolidated financial statements on pages 108 to 109 of this annual report.

Audit Committee

The audit committee of the Board is comprised of Mr. Jeffrey LAM Kin-fung (independent non-executive director) as chairman and Dr. Peter LAU Kwok-kuen (independent non-executive director) as well as Dr. Kenneth CHU Ting-kin (non-executive director) as members. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

董事會轄下之委員會(續)

薪酬委員會(續)

本公司董事之薪酬待遇乃由薪酬委員會作出建議，並由董事會釐定(及就董事袍金而言，須獲股東於股東大會上批准)，惟概無董事或其任何聯繫人可就其本身之薪酬待遇作出建議或決定。董事之薪酬乃參考每位董事於本集團之職責及責任，以及本公司與本集團之整體表現，加上當時市場情況後釐定。

高層管理人員之薪酬待遇乃由本公司董事總經理作出建議，並由薪酬委員會參考彼等各自之責任及權責、達標成績、業績及本集團之市場競爭力後釐定。經理級及後勤僱員之薪酬待遇乃由本公司董事總經理釐定。

就各個主要業務分類中對業務目標有重大貢獻之高層管理人員及僱員訂有花紅獎勵計劃。該計劃以業績為依據及與工作表現掛鈎。董事、高層管理人員及其他僱員會根據個人表現及對本集團之整體貢獻獲授認股權。各承授人獲授之認股權數目及條款乃由執行董事作出建議(惟授予彼等自身之認股權除外)，經薪酬委員會審閱後再由董事會批准。

本集團力求令薪酬政策更具透明度及令其僱員清楚了解。

就截至二零零八年三月三十一日止年度應支付本公司各董事之酬金詳情載於本年報第108至109頁之綜合財務報表附註10。

審核委員會

董事會轄下之審核委員會由林健鋒先生(獨立非執行董事)擔任主席，成員包括劉國權博士(獨立非執行董事)及朱鼎健博士(非執行董事)。審核委員會成員現時或過去均非本公司現時外聘核數師事務所之合夥人。

Board Committees (continued)

Audit Committee (continued)

The audit committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

- (i) appraising the quality of the audit work of the Company's internal auditor and external auditor;
- (ii) serving as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertaining the adequacy of the Company's internal control system; and
- (iv) serving as a useful channel of communication between the Board and the external auditor and internal auditor on audit matters.

The duties of the audit committee are set out in its specific written terms of reference, the latest version of which was adopted by the Board on 27 March 2008. Full text of the said specific written terms of reference has been posted on to the Company's website.

The principal duties of the audit committee include, among other things, recommending to the Board on the appointment, re-appointment or removal of the Company's external auditor and on its remuneration; reviewing the Company's interim and annual financial statements and other financial reports as prescribed in the specific written terms of reference; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management systems. The audit committee has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain outside legal or other independent professional advice if it considers necessary.

The audit committee shall meet at least twice a year. In the year ended 31 March 2008, three audit committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the audit committee meetings held in the year ended 31 March 2008, the audit committee had reviewed the interim and annual results and the related financial statements with a view to ensuring that the Company's financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong. The audit committee had also considered the reports from the external auditor on the scope and findings of its independent review of the audit of the interim and annual financial statements.

董事會轄下之委員會(續)

審核委員會(續)

審核委員會主要就財務報告程序、內部監控及審核效能作出獨立及客觀之檢討，並專注於以下事項：

- (i) 評核本公司之內部審計師及外聘核數師之審核工作質素；
- (ii) 以獨立及客觀身份審閱由管理層向股東、監管機構及公眾提交之財務資料；
- (iii) 確保本公司擁有令人滿意之內部監控系統；及
- (iv) 作為董事會與外聘核數師及內部審計師對審核事宜之有效溝通橋樑。

審核委員會之職責載於其特定書面職權範圍內，而最近期之版本於二零零八年三月二十七日由董事會採納。上述之特定書面職權範圍全文已登載於本公司網站內。

審核委員會之主要職責包括(當中包括)就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議；審閱本公司中期及年度財務報表以及其他於特定書面職權範圍內指定之財務報告；並檢討本公司之財務報告制度、內部監控程序(包括監管內部審核功能之有效性)及風險管理系統。審核委員會具清晰權限，可在其職責及責任範圍內調查任何活動，並於其認為必需時取得外聘法律或其他獨立專業意見。

審核委員會須每年舉行最少兩次會議。於截至二零零八年三月三十一日止年度內，審核委員會共舉行三次會議。有關會議之出席情況已於本報告前文披露。

於截至二零零八年三月三十一日止年度舉行之審核委員會會議上，審核委員會已審閱中期及年度業績以及相關之財務報表，旨在確保本公司財務報表乃根據香港一般公認會計準則編撰。審核委員會亦已省覽外聘核數師就其對中期與年度財務報表進行獨立審核之範圍及就所得結果作出之獨立審閱報告。

Board Committees (continued)

Audit Committee (continued)

There has not been any disagreement between the Board and the audit committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of Messrs. PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the 2008 annual general meeting of the Company.

Committee of Trustees for Employee Share Subscription Scheme

The committee of trustees for employee share subscription scheme ("Share Scheme") was established pursuant to the rules of the Share Scheme adopted by the Company on 23 August 2002. The said committee currently comprises Mr. WONG Ying-wai, Mr. CHAN Ka-kui and Mr. Barry John BUTTIFANT as trustees to discharge the duties. The duties of the said committee as approved by the Board on 27 March 2008 include (i) administering and carrying out of the provisions of the Share Scheme and authorising the issuance of share certificates under the seal of the Company; and (ii) acting as custodian of the funds contributed by the participating employees for the purpose of subscribing on behalf of those participating employees shares of the Company.

Delegation to Management Management Committee

The monitoring of business operations and implementation of business plans and strategies adopted by the Board are performed by senior executives led primarily by the managing director of the Company. As such, the management committee for Hong Kong operations comprising key senior executives was established and is chaired by the managing director of the Company. The said management committee is responsible for the oversight and management of the Group's day-to-day operations, and holds monthly meeting to review and discuss the Group's performance against budget, progress of projects, business strategy and matters relating to environmental, health and safety, human resources and information technology. There are other management committees responsible for the day-to-day operations in Macau, China and the electrical and mechanical business set up with regular meetings to review and discuss the performance of the relevant businesses.

Tender Procedures and Policy for Financial Risk Management Tender Procedure

The tendering department is responsible for reviewing business opportunities and their associated risks; formulating viable business models; and deciding the strategy and tactic towards each opportunity. The tendering director or the managing director of the Company working together with the estimator, the proposal manager or other expertise shall review, discuss and approve business proposals submitted by various business divisions.

董事會轄下之委員會(續)

審核委員會(續)

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於本公司即將舉行之二零零八年股東週年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

僱員認購股份計劃之信託人委員會

僱員認購股份計劃(「認購計劃」)之信託人委員會乃根據本公司於二零零二年八月二十三日採納之認購計劃之規則成立。上述委員會目前包括受託人王英偉先生、陳家駒先生及Barry John BUTTIFANT先生，以履行職責。根據於二零零八年三月二十七日由董事會所批准，上述委員會之職責包括：(i)管理及執行認購計劃之條文及授權發行股票並蓋上本公司鋼章；及(ii)作為參與僱員所投入資金之託管人，以代表該等參與僱員認購本公司股份。

轉授權力予管理層管理委員會

高層行政人員主要在本公司董事總經理統領下，負責監管業務運作及執行董事會制定之業務計劃及策略。就此，負責香港營運之管理委員會予以成立，成員包括主要之高層行政人員，並由本公司董事總經理擔任主席。該管理委員會負責監督及管理本集團之日常運作，且每月舉行一次會議，藉以檢討及討論本集團業務對比預算之表現、項目進度、業務策略及有關環保、健康及安全、人力資源以及資訊科技等事項。就澳門、中國及機電工程業務之日常運作亦成立其他管理委員會，並定期舉行會議，藉以檢討及討論有關業務之表現。

投標程序及財務風險管理政策

投標程序

投標部門負責審視業務商機及彼等相關之風險；制定可行業務模式；及因應每個商機出謀獻策。投標總監或本公司之董事總經理會聯同估價員、項目投標經理或其他專業人士共同檢討、討論及批核由各業務部門提交之業務計劃書。

Delegation to Management (continued)

Tender Procedures and Policy for Financial Risk Management

(continued)

Policy for Financial Risk Management

On 4 July 2008, the Board adopted an updated policy relating to authorisation and approval of financial transactions, involving the assessment, booking and monitoring of financial instruments to hedge exposures to financial risks and in particular, liquidity risk, currency risk and interest rate risk, with a view to enhancing financial risk management.

Internal Audit

The Company has its own internal audit function, forming part of its ongoing effort to focus on greater efficiency within the Company and to quickly respond to the management's concerns and identify problem areas. The Group has appointed its own internal auditor. Internal audit adopts a risk and control based audit approach. The work plan of internal audit is reviewed and endorsed by the audit committee of the Company. Examination of the processes, practices and procedures of internal controls for business operations and corporate functions of the Group has been performed on a regular basis. Internal audit reports containing findings and recommendations on improvements are submitted to the audit committee for review. During the year ended 31 March 2008, the audit committee was satisfied with the internal audit work performed.

Technical Audit

The technical audit function is overseen by the contracts services department, which is independent of site operations, aiming at enhancing the production of quality and error free products in the production process. The technical audit plan is also formulated by the contracts services department, and the results of the technical audit together with any recommendation on improvement are reported to the relevant project director and executive management for necessary action.

Internal Control

The Board has the overall responsibility for the Group's internal control system and the assessment and management of risk.

In meeting its responsibility, the Board has defined a management structure with limits of authority that helps achieve the business objectives; safeguard assets against unauthorised use or disposition; ensure the maintenance of proper accounting records for the provision of reliable financial information; and ensure compliance with relevant legislation and regulations. Such management structure is regularly reviewed to accommodate the defined or refined business objectives and changing market conditions. The Board also aims at increasing the risk awareness across the Group's business operations and hence has put in place policies and procedures that provide a framework for the identification and management of risk.

轉授權力予管理層(續)

投標程序及財務風險管理政策(續)

財務風險管理政策

於二零零八年七月四日，董事會就授權及批准進行財務交易訂立最新政策，當中包括評估、入賬和監察金融工具以預防財務風險，並特別針對流動資產風險、貨幣風險及利率風險，旨在提升財務風險管理。

內部審核

本公司擁有本身之內部審核職能，藉以致力提高本公司之內部效率，及迅速回應管理層所關注之事項以及確認問題所在。本集團聘有專屬內部審計師。內部審核採納以風險及監控為基礎之審核方法。本公司審核委員會負責檢討及批准內部審核之工作計劃，並對本集團業務營運及企業職能之內部監控流程、常規與程序作出定期查核。載有調查發現及改善建議之內部審核報告會提交審核委員會審閱。截至二零零八年三月三十一日止年度，審核委員會對已進行之內部審核工作感到滿意。

技術審核

獨立運作之合約服務部負責對技術審核進行監管，旨在提高項目質素及減少在建造過程中成品出錯。合約服務部亦負責制訂技術審核計劃，並向相關項目總監及行政管理人員匯報技術審核結果及提出任何改善建議，以供採取所需行動。

內部監控

董事會對本集團之內部監控系統及風險評估與管理負有整體責任。

為履行其責任，董事會制訂設有不同權限之管理架構，藉以協助達成業務目標；保障資產不得於未經許可之情況下被運用或處置；確保妥善存置會計記錄以提供可靠財務資料；及確保遵守有關法例及規例。對該管理架構會進行定期檢討，以配合已制訂或重訂之業務目標及不斷轉變之市場狀況。董事會亦積極加強本集團旗下各業務對營運之風險意識，並透過制定政策及程序，建立一個可以確認及管理風險之架構。

Internal Control (continued)

Functional directors are appointed to the boards of all major operating entities in the Group to oversee daily operations of those entities. Proper authorisation procedures are put in place for review and approval of significant projects and major capital investments. Budgets must be approved before adoption and will be reviewed regularly. Proper controls are in place for recording complete, accurate and timely accounting and management information.

The internal audit and technical audit functions described above also represent two key components of the internal control system of the Group. The internal audit function provides an independent assurance to the Board and the executive management on the adequacy and effectiveness of internal controls for the Group on an on-going basis.

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

Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the financial controller of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 March 2008 are prepared in accordance with appropriate accounting policies applied consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanation to enable the directors to make an informed assessment.

內部監控 (續)

職能董事被委派加入本集團所有主要營運公司之董事會，負責監督該等公司之日常運作。就審閱及審批重要項目及主要資本投資方面訂有合適之授權程序。預算案落實前則必須先獲批准，並須定期作出檢討。對於記錄完整、準確及適時之會計及管理資料亦設有妥善之監控措施。

上述之內部審核及技術審核職能乃本集團內部監控系統之兩個主要部分。內部審核職能可就本集團持續實施充足且有效之內部監控向董事會及行政管理人員提供獨立保證。

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

董事之財務匯報責任

本公司董事明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團經營狀況之綜合財務報表。在本集團財務總監負責之會計及財務職能提供協助下，董事確保截至二零零八年三月三十一日止年度之綜合財務報表已按貫徹應用之適當會計政策編製，惟綜合財務報表附註所披露之新訂及經修訂會計準則除外。就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

在編製中期及年度財務報表、公佈及其他根據上市規則須予披露之其他財務資料時，董事會力求就本集團之狀況及前景提呈一個相稱、清晰且易於明白之評估。由管理層提交董事會批准之財務資料均附有充分說明，以供董事作出有根據之評估。

Directors' Responsibility for Financial Reporting (continued)

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out in pages 73 to 74 of this annual report.

Auditor's Remuneration

The fees paid/payable to Messrs. PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 March 2008 are set out as follows:

| Services rendered 所提供服務 | Fees paid/payable 已付／應付費用 HK\$'000 港幣千元 |
|---|--|
| Audit services 審核服務 | 1,925 |
| Non-audit services: Taxation 非審核服務： 稅務 | 450 |
| | 2,375 |

Non-audit services provided by Messrs. PricewaterhouseCoopers are considered insignificant and have not affected its independence.

Shareholders' Rights, Investor Relations and Communications with Shareholders

In addition to publishing interim and annual reports, announcements, circulars, and press releases, updates on the Group's developments are also provided on the Company's website stated below which is updated on a timely manner.

Comments and suggestions from shareholders or investors are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by facsimile transmission to (852) 2516 9430
- (iii) by telephone at (852) 2579 8238
- (iv) by email at info@hcg.com.hk
- (v) on the Company's website at <http://www.hsinchong.com> under "Inquiries"

董事之財務匯報責任(續)

載有本公司外聘核數師就對本公司財務報表匯報責任所作聲明之獨立核數師報告書載於本年報第73至74頁。

核數師酬金

截至二零零八年三月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之服務已付／應付費用載列如下：

羅兵咸永道會計師事務所提供之非審核服務被視為並不重大，故並未影響其獨立身份。

股東權利、投資者關係及與股東之溝通

除透過刊發中期報告與年報、公佈、通函及新聞稿外，有關本集團最新發展情況之信息亦會登載於本公司下述網站並按時予以更新。

股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街107-109號新昌中心
- (ii) 傳真至(852) 2516 9430
- (iii) 致電(852) 2579 8238
- (iv) 發送電郵至info@hcg.com.hk
- (v) 於本公司網站<http://www.hsinchong.com>之「查詢」一欄

Shareholders' Rights, Investor Relations and Communications with Shareholders (continued)

Annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members, for which at least 21 clear days prior notice together with detailed agenda is given. Separate resolution is proposed at annual general meeting on each substantially separate issue, including the election of each individual director.

In accordance with the bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the company secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition.

Details of the right of shareholders to demand poll and procedures of poll voting at general meeting are included in each circular relating to the convening of a general meeting sent to shareholders. The chairman of the meeting will also explain the poll voting procedures at the relevant general meeting.

Continuous Corporate Governance Enhancement

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

股東權利、投資者關係及與股東之溝通^(續)

股東週年大會被視為股東與董事會成員直接進行溝通之場合，召開股東週年大會須最少於21整天前寄發載有詳細會議議程之通告。於股東週年大會上，就各項重要之獨立事項(包括推選每位個別董事)會提呈獨立決議案。

根據本公司細則，持有本公司附帶權利可於股東大會上投票之繳足股本不少於十分之一之任何股東可向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。

有關股東於股東大會上要求進行投票表決之權利及進行投票表決之程序詳情，會載於每份就召開股東大會而寄發予股東之通函內。大會主席亦會於有關股東大會上說明投票表決之程序。

不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持一個高尚且廉正之企業文化，及提升股東之整體利益。

Report of the Directors

董事會報告

The directors (the "Board" or the "Directors") of Hsin Chong Construction Group Ltd. (the "Company") have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2008.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are building construction, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, property development and investment, and provision of construction/project management consultancy services.

Particulars of the Company's principal subsidiaries and associated companies are set out in note 43 to the consolidated financial statements and particulars of its jointly controlled entities are set out in note 23 to the consolidated financial statements.

Segment Information

Details of segment information are set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 75 and the state of affairs of the Group and of the Company as at 31 March 2008 are set out in the balance sheets on page 76.

An interim cash dividend of HK5.5 cents per share (2007: HK4.0 cents per share) for the six months ended 30 September 2007 was paid by the Company to its shareholders on Thursday, 10 January 2008.

The Board has resolved to recommend the payment of a final cash dividend of HK4.0 cents per share (2007: HK4.0 cents per share) for the year ended 31 March 2008. Subject to shareholders' approval at the forthcoming 2008 annual general meeting of the Company, the proposed final dividend will be paid on Wednesday, 3 September 2008 to shareholders whose names appear on the registers of members of the Company on Wednesday, 27 August 2008.

Together with the interim dividend already paid, total dividends for the year will amount to HK9.5 cents per share (2007: HK14.0 cents per share, which included a final dividend of HK\$4.0 per share and a special dividend of HK6.0 cents per share), representing a payout ratio of 49.7% (2007: 84.8%) on the earnings for the year.

* For identification purpose only

新昌營造集團有限公司*(「本公司」)董事會(「董事會」)欣然向各股東提呈其報告連同本公司及其附屬公司(統稱「本集團」)截至二零零八年三月三十一日止年度之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為樓宇建造、土木工程建造、機電安裝工程、修葺及裝修工程、物業發展及投資，以及提供建造/項目管理顧問服務。

本公司主要附屬公司及聯號之詳情載於綜合財務報表附註43，而其共同控制實體之詳情載於綜合財務報表附註23。

分類資料

分類資料詳情載於綜合財務報表附註5。

業績及分派

本集團截至二零零八年三月三十一日止年度之業績載於第75頁之綜合損益表。本集團及本公司於二零零八年三月三十一日之財政狀況載於第76頁之資產負債表。

本公司已於二零零八年一月十日(星期四)向股東派發截至二零零七年九月三十日止六個月之中期現金股息每股港幣5.5仙(二零零七年：每股港幣4.0仙)。

董事會議決就截至二零零八年三月三十一日止年度擬派發末期現金股息每股港幣4.0仙(二零零七年：每股港幣4.0仙)。待股東於本公司即將舉行之二零零八年股東週年大會上批准後，擬派末期股息將於二零零八年九月三日(星期三)派發予於二零零八年八月二十七日(星期三)名列於本公司股東名冊內之股東。

連同已派發之中期股息，本年度之股息總額將為每股港幣9.5仙(二零零七年：每股港幣14.0仙，當中包括末期股息每股港幣4.0仙及特別股息每股港幣6.0仙)，即年內盈利派息比率為49.7%(二零零七年：84.8%)。

* 僅供識別

Results and Appropriations (continued)

The registers of members of the Company will be closed from Friday, 22 August 2008 to Wednesday, 27 August 2008 (both days inclusive) (Hong Kong time) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2008 annual general meeting of the Company and the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 August 2008 (Hong Kong time).

The principal share registrars of the Company is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda.

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in note 36 to the consolidated financial statements.

Five Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last five financial years is set out on pages 155 to 156. This summary does not form part of the consolidated financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Group's Major Properties

A summary of the properties of the Group held for investment/sale as at 31 March 2008 is set out on page 162.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 35(a) to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 March 2008, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$280,228,000 (2007: HK\$339,310,000).

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws ("Bye-laws") although there is no restriction against such rights under the laws of Bermuda.

業績及分派(續)

本公司將於香港時間二零零八年八月二十二日(星期五)起至二零零八年八月二十七日(星期三)止(首尾兩天包括在內)期間暫停辦理股份之過戶登記手續。為確定股東享有出席本公司即將舉行之二零零八年股東週年大會及擬派末期股息之權利，所有股份過戶文件連同有關股票最遲須於香港時間二零零八年八月二十日(星期三)下午四時半前送達本公司之香港股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理股份過戶登記手續。

本公司之主要股份過戶登記處為Butterfield Fund Services (Bermuda) Limited，地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda。

儲備

本集團及本公司於本年度內之儲備變動詳情載於綜合財務報表附註36。

五年財務摘要

本集團過去五個財政年度之經營業績以及資產及負債摘要載於第155至156頁。此摘要並不構成綜合財務報表之一部分。

物業、機器及設備

本集團物業、機器及設備於本年度內之變動詳情載於綜合財務報表附註17。

本集團之主要物業

本集團於二零零八年三月三十一日之投資/出售物業摘要載於第162頁。

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註35(a)。

可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算，本公司於二零零八年三月三十一日之可供分派儲備為港幣280,228,000元(二零零七年：港幣339,310,000元)。

優先購股權

本公司細則(「細則」)並無有關優先購股權之條文，惟百慕達法例亦無就該等權利設有任何限制。

Directors

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

Non-executive Chairman

Dr. David CHU Shu-ho (appointed on 19 December 2007)

Executive Directors

Mr. WONG Ying-wai (*Deputy Chairman*) (appointed on 19 December 2007)

Mr. CHAN Ka-kui (*Managing Director*)

Mr. Barry John BUTTIFANT (*Note*) (appointed on 22 February 2008)

Mr. YEH V-nee (resigned on 28 December 2007)

Non-executive Directors

Dr. Kenneth CHU Ting-kin (appointed on 19 December 2007)

Mr. KWONG Ki-chi (retired on 17 August 2007)

Independent Non-executive Directors

Mr. Jeffrey LAM Kin-fung

Dr. Peter LAU Kwok-kuen

Mr. Edmund LEUNG Kwong-ho (appointed on 23 January 2008)

Hon. Abraham SHEK Lai-him (appointed on 23 January 2008)

Mr. Tobias Josef BROWN (resigned on 23 January 2008)

Mr. Herbert HUI Ho-ming (resigned on 23 January 2008)

Note: Mr. Barry John BUTTIFANT was an alternate to Mr. YEH V-nee until his resignation on 28 December 2007.

The brief biographical details of the directors of the Company who are in office as at the date of this report are set out on pages 26 to 29 of this annual report.

In accordance with Bye-laws 98(A) and 98(B) of the Bye-laws, Mr. Barry John BUTTIFANT, Mr. Jeffrey LAM Kin-fung and Dr. Peter LAU Kwok-kuen shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming 2008 annual general meeting of the Company. Save for the aforesaid, all the other directors of the Company would continue in office.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), and considers that all the independent non-executive directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事

於本年度內及截至本報告日期止，本公司之董事如下：

非執行主席

朱樹豪博士 (於二零零七年十二月十九日獲委任)

執行董事

王英偉先生(*副主席*) (於二零零七年十二月十九日獲委任)

陳家駒先生(*董事總經理*)

Barry John BUTTIFANT先生(*註*) (於二零零八年二月二十二日獲委任)

葉維義先生 (於二零零七年十二月二十八日辭任)

非執行董事

朱鼎健博士 (於二零零七年十二月十九日獲委任)

鄭其志先生 (於二零零七年八月十七日退任)

獨立非執行董事

林健鋒先生

劉國權博士

梁廣灝先生 (於二零零八年一月二十三日獲委任)

石禮謙先生 (於二零零八年一月二十三日獲委任)

Tobias Josef BROWN先生 (於二零零八年一月二十三日辭任)

許浩明先生 (於二零零八年一月二十三日辭任)

註： Barry John BUTTIFANT先生曾擔任葉維義先生之替代董事直至彼於二零零七年十二月二十八日辭任為止。

於本報告日期本公司在任董事之履歷簡介載於本年報第26至29頁。

根據細則第98(A)條及第98(B)條之規定，Barry John BUTTIFANT先生、林健鋒先生及劉國權博士將於本公司即將舉行之二零零八年股東週年大會上輪值告退，惟彼等合資格並將膺選連任。除前述者外，本公司所有其他董事均將繼續留任。

本公司已接獲其每位獨立非執行董事就其獨立性根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條作出之年度確認書，並認為所有獨立非執行董事根據上市規則第3.13條所載之獨立指引條款均為獨立人士。

Directors' Service Contracts

Pursuant to the letter of appointment dated 4 July 2008 issued by the Company and accepted by Mr. Jeffrey LAM Kin-fung, he has given his consent to continue acting as an independent non-executive director of the Company for a term of two years commencing from 24 August 2008 up to and including 23 August 2010.

Pursuant to the letter of appointment dated 31 August 2007 issued by the Company and accepted by Dr. Peter LAU Kwok-kuen, he has given his consent to continue acting as an independent non-executive director of the Company for a term of two years commencing from 4 September 2007 up to and including 3 September 2009.

Save as disclosed above, none of the directors offering for re-election at the forthcoming 2008 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

There were no contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Subsequent to year end, a business service framework agreement dated 15 April 2008 ("Agreement") was entered into between the Company and Mission Hills Golf Club Limited ("MHGCL") in connection with the provision of services by the Group to MHGCL, its subsidiaries and associates (excluding the Group). MHGCL is a controlling shareholder (as defined in the Listing Rules) of the Company and is indirectly wholly owned by Dr. David CHU Shu-ho, a non-executive director of the Company and the chairman of the Board. Therefore, Dr. David CHU Shu-ho is materially interested in the Agreement by virtue of his aforesaid indirect shareholding interest in MHGCL.

Directors' Emoluments

Details of directors' emoluments are set out in note 10 to the consolidated financial statements.

董事之服務合約

根據林健鋒先生所接納本公司於二零零八年七月四日發出之委任函，彼已同意繼續擔任本公司之獨立非執行董事，由二零零八年八月二十四日起至二零一零年八月二十三日(包括該日)止，為期兩年。

根據劉國權博士所接納本公司於二零零七年八月三十一日發出之委任函，彼已同意繼續擔任本公司之獨立非執行董事，由二零零七年九月四日起至二零零九年九月三日(包括該日)止，為期兩年。

除上文所披露者外，於本公司即將舉行之二零零八年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事於合約之權益

於年末或年內之任何時間，概無訂立與本集團業務有關，而本公司、或其任何附屬公司、同系附屬公司或控股公司為其中一方且本公司董事於其中直接或間接擁有重大權益之重大合約。

於年結後，本公司與 Mission Hills Golf Club Limited (「MHGCL」)於二零零八年四月十五日就本集團向MHGCL、其附屬公司及聯繫人(不包括本集團)提供服務而訂立業務服務框架協議(「該協議」)。MHGCL為本公司之控股股東(定義見上市規則)，同時乃由本公司非執行董事及董事會主席朱樹豪博士間接全資擁有。因此，由於上述朱樹豪博士於MHGCL之間接股份權益而於該協議中擁有重大權益。

董事酬金

董事酬金之詳情載於綜合財務報表附註10。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 March 2008, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零八年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

於本公司股份及相關股份之好倉

| Name of director | Capacity | Number of shares of HK\$0.10 each held | | | | Number of underlying shares held | Total | Percentage of interest in the issued share capital |
|-------------------------|--|--|------------------|----------------------------------|-----------------|----------------------------------|-------------|--|
| | | Personal interests | Family interests | Corporate interests | Other interests | | | |
| 董事名稱 | 身份 | 個人權益 | 家族權益 | 法團權益 | 其他權益 | 相關股份數目 | 總計 | 佔已發行股本之權益百分比 (Note ii) (附註ii) |
| David CHU Shu-ho 朱樹豪 | Interests in controlled corporations 受控法團權益 | - | - | 395,921,240 (Note i) (附註i) | - | - | 395,921,240 | 59.04% |
| CHAN Ka-kui 陳家駒 | Beneficial owner 實益擁有人 | 6,000,000 | - | - | - | - | 6,000,000 | 0.89% |

Notes:

(i) These shares were held by Carrick Worldwide Limited. Dr. David CHU Shu-ho indirectly and beneficially owned the entire issued share capital of Carrick Worldwide Limited and was therefore deemed to be interested in the 395,921,240 shares held by Carrick Worldwide Limited in the Company as at 31 March 2008 by virtue of the SFO. Further details of the indirect interest of Dr. David CHU Shu-ho in Carrick Worldwide Limited are disclosed in the paragraph entitled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" below.

(ii) There were 670,613,662 shares of the Company in issue as at 31 March 2008.

附註：

(i) 該等股份由 Carrick Worldwide Limited 持有。朱樹豪博士間接及實益擁有 Carrick Worldwide Limited 之全部已發行股本，因此根據證券及期貨條例被視為擁有 Carrick Worldwide Limited 於二零零八年三月三十一日持有之 395,921,240 股本公司股份之權益。有關朱樹豪博士於 Carrick Worldwide Limited 之間接權益之進一步詳情，於下文「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段披露。

(ii) 本公司於二零零八年三月三十一日之已發行股份為 670,613,662 股。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

Long positions in the shares and underlying shares of the associated corporations of the Company

於本公司相聯法團之股份及相關股份之好倉

(a) Upper Luck Holdings Limited

(a) Upper Luck Holdings Limited

| Name of director | Capacity | Number of shares of US\$1.00 each held | | | | Number of underlying shares held | Total | Percentage of interest in the issued share capital |
|-------------------------|--|--|------------------|---------------------|-----------------|----------------------------------|--------|--|
| | | Personal interests | Family interests | Corporate interests | Other interests | | | |
| 董事名稱 | 身份 | 個人權益 | 家族權益 | 法團權益 | 其他權益 | 持有之相關股份數目 | 總計 | 佔已發行股本之權益百分比 (Note ii) (附註ii) |
| David CHU Shu-ho 朱樹豪 | Beneficial owner (Note i) 實益擁有人 (附註i) | 10,000 | - | - | - | - | 10,000 | 100% |

Notes:

附註：

- (i) Upper Luck Holdings Limited ("Upper Luck") is the ultimate holding company of the Company, and is 100% beneficially owned by Dr. David CHU Shu-ho.
- (ii) The total issued share capital of Upper Luck was US\$10,000 divided into 10,000 shares of US\$1.00 each as at 31 March 2008.

- (i) Upper Luck Holdings Limited(「Upper Luck」)為本公司之最終控股公司，並由朱樹豪博士100%實益擁有。
- (ii) 於二零零八年三月三十一日，Upper Luck之已發行股本總額為10,000美元，折合為10,000股每股面值1.00美元之股份。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company (continued)

(b) 深圳深業觀瀾湖客運有限公司

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉 (續)

於本公司相聯法團之股份及相關股份之好倉 (續)

(b) 深圳深業觀瀾湖客運有限公司

Registered capital in RMB held

所持人民幣之註冊資本

| Name of director | Capacity | Personal interests | Family interests | Corporate interests | Other interests | Number of underlying shares held | Total | Percentage of interest in the registered capital |
|-------------------------|---|--------------------|------------------|---------------------|-----------------|----------------------------------|-----------|--|
| | | | | | | | | 佔註冊資本之權益百分比 |
| 董事名稱 | 身份 | 個人權益 | 家族權益 | 法團權益 | 其他權益 | 持有之相關股份數目 | 總計 | (Note ii) |
| David CHU Shu-ho 朱樹豪 | Interests in controlled corporations (Note i) 受控法團權益 (附註i) | - | - | 5,100,000 | - | - | 5,100,000 | 75% |

Notes:

(i) As at 31 March 2008, 深圳深業觀瀾湖客運有限公司(“觀瀾湖客運”) was a 75% owned subsidiary of 深圳觀瀾湖高爾夫球會有限公司 (Shenzhen Guanlanhu Golf Club Co. Ltd.) (“SGGCL”), whereas SGGCL was a wholly owned subsidiary of MHGCL and MHGCL was a wholly owned subsidiary of Upper Luck. As at 31 March 2008, by virtue of the SFO, Upper Luck, MHGCL and SGGCL were all controlled corporations of Dr. David CHU Shu-ho, and therefore Dr. David CHU Shu-ho was deemed to be interested in the registered capital of RMB5,100,000 held by SGGCL in 觀瀾湖客運.

(ii) The total registered capital of 觀瀾湖客運 was RMB6,800,000 as at 31 March 2008.

附註：

(i) 於二零零八年三月三十一日，深圳深業觀瀾湖客運有限公司(「觀瀾湖客運」)為深圳觀瀾湖高爾夫球會有限公司(「深圳觀瀾湖高爾夫球會」)擁有75%權益之附屬公司，而深圳觀瀾湖高爾夫球會為MHGCL之全資擁有附屬公司，MHGCL則為Upper Luck之全資擁有附屬公司。於二零零八年三月三十一日，根據證券及期貨條例，Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會均為朱樹豪博士之受控法團，因此，朱樹豪博士被視為擁有深圳觀瀾湖高爾夫球會於觀瀾湖客運持有之人民幣5,100,000元註冊資本之權益。

(ii) 於二零零八年三月三十一日，觀瀾湖客運之註冊資本總額為人民幣6,800,000元。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company (continued)

(c) 深圳觀瀾湖體育實業股份有限公司

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司相聯法團之股份及相關股份之好倉(續)

(c) 深圳觀瀾湖體育實業股份有限公司

| Registered share capital in RMB held 所持人民幣之註冊股本 | | | | | | | | |
|--|---|----------------------------|--------------------------|-----------------------------|-------------------------|---|-------------|--|
| Name of director 董事名稱 | Capacity 身份 | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 法團權益 | Other interests 其他權益 | Number of underlying shares held 持有之 相關股份數目 | Total 總計 | Percentage of interest in the registered share capital 佔註冊股本之 權益百分比 (Note ii) (附註ii) |
| David CHU Shu-ho 朱樹豪 | Interests in controlled corporations (Note i) 受控法團權益 (附註i) | - | - | 89,576,151 | - | - | 89,576,151 | 83% |

Notes:

(i) As at 31 March 2008, 深圳觀瀾湖體育實業股份有限公司(“觀瀾湖體育實業”) was owned as to 78% (registered share capital of RMB84,179,997) by MHGCL and 5% (registered share capital of RMB5,396,154) by SGGCL, respectively. By virtue of the SFO, Dr. David CHU Shu-ho was deemed to be interested in 觀瀾湖體育實業 for an aggregate interest of 83% (registered share capital of RMB89,576,151) as of 31 March 2008 through his controlled corporations, Upper Luck, MHGCL and SGGCL.

(ii) The total registered share capital of 觀瀾湖體育實業 was RMB107,923,073 as at 31 March 2008.

附註：

(i) 於二零零八年三月三十一日，深圳觀瀾湖體育實業股份有限公司(「觀瀾湖體育實業」)由MHGCL及深圳觀瀾湖高爾夫球會分別擁有78%(註冊股本人民幣84,179,997元)及5%(註冊股本人民幣5,396,154元)之權益。根據證券及期貨條例，於二零零八年三月三十一日，朱樹豪博士透過其受控法團Upper Luck、MHGCL及深圳觀瀾湖高爾夫球會被視為於觀瀾湖體育實業擁有合共83%(註冊股本人民幣89,576,151元)之權益。

(ii) 於二零零八年三月三十一日，觀瀾湖體育實業之註冊股本總額為人民幣107,923,073元。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

Long positions in the shares and underlying shares of the associated corporations of the Company (continued)

(d) 深圳駿高物業服務有限公司

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司相聯法團之股份及相關股份之好倉(續)

(d) 深圳駿高物業服務有限公司

Registered capital in RMB held

所持人民幣之註冊資本

| Name of director | Capacity | Personal interests | Family interests | Corporate interests | Other interests | Number of underlying shares held | Total | Percentage of interest in the registered capital |
|-----------------------------|---|--------------------|------------------|---------------------|-----------------|----------------------------------|-----------|--|
| 董事名稱 | 身份 | 個人權益 | 家族權益 | 法團權益 | 其他權益 | 持有之相關股份數目 | 總計 | 佔註冊資本之權益百分比 (Note ii) (附註ii) |
| David CHU Shu-ho 朱樹豪 | Interests in controlled corporations (Note i) 受控法團權益 (附註i) | - | - | 4,500,000 | - | - | 4,500,000 | 90% |
| Kenneth CHU Ting-kin 朱鼎健 | Beneficial owner (Note i) 實益擁有人 (附註i) | 500,000 | - | - | - | - | 500,000 | 10% |

Notes:

(i) As at 31 March 2008, 深圳駿高物業服務有限公司(「駿高物業」) was owned as to 90% by 深圳觀瀾湖房地產開發有限公司(「SZ Guanlanhu Properties」) and 10% by Dr. Kenneth CHU Ting-kin, whereas SZ Guanlanhu Properties was a wholly owned subsidiary of Mission Hills Properties Holdings Limited(「MH Properties」) which in turn was a wholly owned subsidiary of MHGCL. By virtue of the SFO, SZ Guanlanhu Properties and MH Properties were also controlled corporations of Dr. David CHU Shu-ho and therefore Dr. David CHU Shu-ho was deemed to be interested in 駿高物業 for an interest of 90% through his controlled corporations, Upper Luck, MHGCL, MH Properties and SZ Guanlanhu Properties, whereas Dr. Kenneth CHU Ting-kin had a direct interest of 10% in the said company.

(ii) The total registered capital of 駿高物業 was RMB5,000,000 as at 31 March 2008.

附註：

(i) 於二零零八年三月三十一日，深圳駿高物業服務有限公司(「駿高物業」)由深圳觀瀾湖房地產開發有限公司(「深圳觀瀾湖房地產」)及朱鼎健博士分別擁有90%及10%之權益，而深圳觀瀾湖房地產為Mission Hills Properties Holdings Limited(「MH Properties」)之全資擁有附屬公司，MH Properties則為MHGCL之全資擁有附屬公司。根據證券及期貨條例，深圳觀瀾湖房地產及MH Properties亦為朱樹豪博士之受控法團，因此，朱樹豪博士透過其受控法團Upper Luck、MHGCL、MH Properties及深圳觀瀾湖房地產被視為於駿高物業擁有90%之權益，而朱鼎健博士則於該公司直接擁有10%之權益。

(ii) 於二零零八年三月三十一日，駿高物業之註冊資本總額為人民幣5,000,000元。

Save as disclosed above, as at 31 March 2008, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零八年三月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

Share Option Schemes

1991 Option Scheme

An executive share option scheme (“1991 Option Scheme”) was adopted by the shareholders of the Company on 19 July 1991, which had already expired on 18 July 2001. No options had further been granted under the 1991 Option Scheme after expiry. However, outstanding options granted under the 1991 Option Scheme prior to expiry remain exercisable pursuant to the rules of the 1991 Option Scheme. The maximum number of shares of the Company (“Shares”) issuable for all the outstanding options under the 1991 Option Scheme is 560,000 Shares, representing approximately 0.08% of the total issued share capital of the Company as at the date of this annual report.

Pursuant to the 1991 Option Scheme, the Directors, at their absolute discretion, made offers to grant options to eligible persons who might include any director, senior executive, manager or employee of the Group (“the Group” in the context describing the 1991 Option Scheme shall apply the definition ascribed to it under the rules of the 1991 Option Scheme) to subscribe for Shares. The number of Shares issued and issuable to all the grantees under the 1991 Option Scheme has not exceeded the maximum limit of grant permitted by the rules of the 1991 Option Scheme. A consideration of HK\$10.00 was received for each grant of option. The exercise price for Shares under the 1991 Option Scheme was determined by the Directors at their absolute discretion provided that such price was not less than the higher of (i) the nominal value of a Share; or (ii) an amount equal to 80% of the average of the closing price of a Share on the Stock Exchange for each of the five trading days immediately preceding the day on which the option was granted.

Details of movements in the options under the 1991 Option Scheme during the year and options outstanding as at the beginning and end of the year are set out in note 35(b) to the consolidated financial statements.

2002 Option Scheme

An executive share option scheme (“2002 Option Scheme”) was adopted by the shareholders of the Company on 23 August 2002, which was terminated by the shareholders of the Company at the special general meeting held on 22 May 2008. There were no outstanding options under the 2002 Option Scheme on termination.

認股權計劃

一九九一年認股權計劃

一項行政人員認股權計劃(「一九九一年認股權計劃」)乃於一九九一年七月十九日由本公司股東採納，而該計劃已於二零零一年七月十八日屆滿。於屆滿後再無根據一九九一年認股權計劃進一步授出認股權。然而，於屆滿前已根據一九九一年認股權計劃授出之未行使認股權仍可根據一九九一年認股權計劃之規則予以行使。於一九九一年認股權計劃下就未行使之所有認股權須予發行之本公司股份(「股份」)最高總數為560,000股，佔本公司於本年報日期已發行股本總額約0.08%。

根據一九九一年認股權計劃，董事會有絕對酌情權向合資格人士，包括本集團(「本集團」之定義於一九九一年認股權計劃之說明內容中將使用一九九一年認股權計劃規則所賦予之涵義)之任何董事、高級行政人員、經理或僱員，提呈授出可認購股份之認股權要約。根據一九九一年認股權計劃已發行及須發行予所有承授人之股份總數並無超出一九九一年認股權計劃規則所列明可授出之最高限額。就每項授出之認股權所收取代價為港幣10.00元。於一九九一年認股權計劃下股份之行使價由董事會行使絕對酌情權釐定，惟該價格不得低於以下兩者中之較高者(i)股份之面值；或(ii)於緊接認股權授出當日前五個交易日每日股份在聯交所平均收市價之80%之等同金額。

於一九九一年認股權計劃下認股權之年內變動及於年初及年末之未行使認股權詳情，已載於綜合財務報表附註35(b)。

二零零二年認股權計劃

一項行政人員認股權計劃(「二零零二年認股權計劃」)乃於二零零二年八月二十三日由本公司股東採納，惟該計劃已於二零零八年五月二十二日舉行之股東特別大會上由本公司股東終止。終止時，於二零零二年認股權計劃下並無未行使之認股權。

Share Option Schemes (continued)

2002 Option Scheme (continued)

Pursuant to the 2002 Option Scheme, the Directors, in their absolute discretion, made offers to grant options to eligible persons who might include any executive director, senior executive, manager or employee of the Group ("the Group" in the context describing the 2002 Option Scheme shall have the definition ascribed to it under the rules of the 2002 Option Scheme) to subscribe for Shares. The number of Shares issued to all the grantees under the 2002 Option Scheme has not exceeded the maximum limit of grant permitted by the rules of the 2002 Option Scheme. A consideration of HK\$10.00 was received for each grant of option. The subscription price for Shares under the 2002 Option Scheme was determined by the Directors at their absolute discretion given that such price was not less than the highest of (i) the nominal value of a Share; (ii) the closing price of a Share as stated in the Stock Exchange's daily quotation sheets on the day of which the option was granted, which must be a business day; or (iii) the average of the closing price of a Share on the Stock Exchange for each of the five trading days immediately preceding the day on which the option was granted, which must be a business day.

Details of movements in the options under the 2002 Option Scheme during the year and options outstanding as at the beginning and end of the year are set out in note 35(b) to the consolidated financial statements.

2008 Option Scheme

The share option scheme now in force was adopted by the shareholders of the Company on 22 May 2008 ("2008 Option Scheme"). A summary of the rules of the 2008 Option Scheme is set out below:

(a) Purpose of the 2008 Option Scheme

The purpose of the 2008 Option Scheme is to provide an Eligible Person (as defined below) with the opportunity to acquire equity securities in the Company, thus enabling them to participate in the prosperity of the Company and/or its subsidiaries and/or any invested entity (which refers to any entity in which the Company or any of its subsidiaries holds any equity interest) ("Invested Entity") and consequently such opportunity is an incentive for such Eligible Person to contribute further to the success of the Company and/or its any subsidiary and/or any Invested Entity.

認股權計劃(續)

二零零二年認股權計劃(續)

根據二零零二年認股權計劃，董事會有絕對酌情權向合資格人士，包括本集團（「本集團」之定義於二零零二年認股權計劃之說明內容中將使用二零零二年認股權計劃規則所賦予之涵義）之任何執行董事、高級行政人員、經理或僱員，提呈可認購股份之認股權要約。根據二零零二年認股權計劃已發行予所有承授人之股份數目並無超出二零零二年認股權計劃規則所列明可授出之最高限額。就每項授出之認股權所收取代價為港幣10.00元。於二零零二年認股權計劃下股份之認購價由董事會行使絕對酌情權釐定，惟該價格不得低於以下三者中之最高者(i)股份之面值；(ii)股份於認股權授出當日(必須為營業日)在聯交所每日報表所載之收市價；或(iii)於緊接認股權授出當日(必須為營業日)前五個交易日每日股份在聯交所之平均收市價。

於二零零二年認股權計劃下認股權之年內變動及於年初及年末之未行使認股權詳情，已載於綜合財務報表附註35(b)。

二零零八年認股權計劃

現時有效之一項認股權計劃乃由本公司股東於二零零八年五月二十二日（「二零零八年認股權計劃」）採納。二零零八年認股權計劃之規則概述如下：

(a) 二零零八年認股權計劃之目的

二零零八年認股權計劃旨在為合資格人士(定義見下文)提供購買本公司股本證券之機會，使其可分享本公司及／或其附屬公司及／或任何投資實體(指本公司或其任何附屬公司於當中持有任何股本權益之任何實體)(「投資實體」)取得之豐碩成果，從而令上述機會最終能激勵該合資格人士進一步為本公司及／或其任何附屬公司及／或任何投資實體取得成功而作出貢獻。

Share Option Schemes (continued)

2008 Option Scheme (continued)

(b) Participants of the 2008 Option Scheme

The Board (or a duly authorised committee thereof) shall, at its absolute discretion, make an offer to grant option to any person ("Eligible Person") belonging to any of the following classes of participants to subscribe for Shares:

- (i) any employee (whether full time or part time) of the Company, its any subsidiary or any Invested Entity, including any executive director of the Company, its subsidiary or any Invested Entity and for the avoidance of doubt, including any employee employed or to be employed by the Company, its any subsidiary or any Invested Entity in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, its any subsidiary or any Invested Entity; or
- (iii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the persons mentioned in subparagraphs (i) and (ii) above.

(c) Maximum number of Shares available for issue under the 2008 Option Scheme

As at the date of this annual report, options in respect of 41,900,000 Shares have been offered to be granted under the 2008 Option Scheme to certain directors of the Company and certain employees of the Group. All these offers are subject to due acceptance by the relevant grantees. On the assumption that the aforesaid offers for the grant of options were all duly accepted by the relevant grantees, the maximum number of Shares available for further grant of options under the 2008 Option Scheme (together with any Shares to be allotted under the 2002 Share Scheme described below but excluding any Shares to be issued for the outstanding options under the 1991 Option Scheme) shall not exceed 25,161,366 Shares, representing approximately 3.75% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each Eligible Person under the 2008 Option Scheme

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of Shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the total number of issued Shares on the last date of such 12-month period unless approval by the shareholders in a general meeting with such Eligible Person and his/her associates abstaining from voting has been obtained.

認股權計劃(續)

二零零八年認股權計劃(續)

(b) 二零零八年認股權計劃之參與者

董事會(或其正式授權之委員會)可行使絕對酌情權向屬於下列任何參與者類別之任何人士(「合資格人士」)提呈授出可認購股份之認股權要約:

- (i) 本公司、其任何附屬公司或任何投資實體之任何僱員(不論全職或兼職),包括本公司、其任何附屬公司或任何投資實體之任何執行董事,且為免產生疑問,前述者包括本公司、其任何附屬公司或任何投資實體於中華人民共和國(「中國」)僱用或將僱用之任何僱員;
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事);或
- (iii) 經董事會預先批准之任何信託之受託人,其受益人(或倘為全權信託,則為受益對象)包括任何上文分段(i)及分段(ii)所述之人士。

(c) 根據二零零八年認股權計劃可予發行之股份數目上限

於本年報日期,根據二零零八年認股權計劃已向本公司若干董事及本集團若干僱員提呈授出認股權要約所涉及之股份共41,900,000股。所有該等要約均須待有關承授人正式接納。假設上述授出認股權之要約獲有關承授人全數接納,則根據二零零八年認股權計劃可供進一步授出認股權之股份數目最高上限(包括根據下文所述之二零零二年認購計劃將配發之任何股份,但不包括根據一九九一年認股權計劃下未行使認股權須予發行之任何股份)不可超出25,161,366股,佔本公司於本年報日期已發行股本約3.75%。

(d) 根據二零零八年認股權計劃每位合資格人士最多可享有之權利

倘於任何12個月期間內向任何一位合資格人士授出之認股權獲悉數行使時,將導致該合資格人士因行使其所有過往獲授之認股權而已獲發行之股份加上其過往獲授及於當時仍有效且尚未行使之所有認股權將獲發行之股份,合共之總數將超過於該12個月期間最後一天已發行股份總數之1%,則不可向該合資格人士授出認股權,除非經股東於股東大會上批准且該合資格人士與其聯繫人須於會上放棄投票。

Share Option Schemes (continued)

2008 Option Scheme (continued)

(e) Period for and consideration payable upon acceptance of an option

An offer for the grant of option must be accepted within the time period specified in the relevant offer letter. A sum of HK\$10.00 is payable as consideration upon acceptance of the offer. Such amount shall in no circumstances be refundable.

(f) Subscription price for Shares

The subscription price for Shares shall be a price to be determined by the Board and notified to each grantee but shall not be less than the highest of:

- (i) the nominal value of a Share;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date, which must be a business day; and
- (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day,

provided that in the event of fractional prices, the subscription price shall be rounded upwards to the nearest whole cent.

(g) Minimum period for holding an option before exercise

There is no minimum holding period for which an option must be held before exercise pursuant to the 2008 Option Scheme. The commencement date of the period during which an option may be exercised shall be determined by the Board and specified in the offer letter in respect of the option.

(h) Remaining life

The 2008 Option Scheme shall remain in effect for a period of 10 years commencing from 22 May 2008, its date of adoption, unless otherwise terminated in accordance with the rules of the 2008 Option Scheme.

The period for acceptance of all the offers made for the grant of options under the 2008 Option Scheme since its adoption on 22 May 2008 has not yet expired as at the date of this report.

認股權計劃(續)

二零零八年認股權計劃(續)

(e) 接納認股權之期限及接納時之應付代價

授出認股權之要約須於有關要約函件所訂明之期限內予以接納。於接納要約時須繳付港幣10.00元之金額作為代價。該金額在任何情況下將不予退還。

(f) 股份之認購價

股份之認購價將為董事會所釐定及通知各承授人之價格，惟其將不得低於下列三者中之最高者：

- (i) 股份之面值；
- (ii) 於緊接要約日期(必須為營業日)前五個營業日股份在聯交所每日報表所載之平均收市價；及
- (iii) 於要約日期(必須為營業日)當日股份在聯交所每日報表所載之收市價，

惟倘出現零碎價格時，認購價將向上湊合至最接近之一整仙。

(g) 認股權行使前須持有之最短期限

根據二零零八年認股權計劃，認股權於行使前並無必須持有之最短期限。認股權可予行使之期間之開始日期將由董事會決定並於有關認股權之要約函件內訂明。

(h) 剩餘之有效期

除根據二零零八年認股權計劃之規則予以終止外，二零零八年認股權計劃將由二零零八年五月二十二日(即其採納日期)起計10年期內維持有效。

於二零零八年五月二十二日獲採納以來，根據二零零八年認股權計劃提呈之所有授出認股權要約之接納期限於本報告日期仍未屆滿。

Share Subscription Scheme

Employee Share Subscription Scheme

An employee share subscription scheme (“2002 Share Scheme”) which is in force was adopted by the shareholders of the Company on 23 August 2002. A summary of the rules of the 2002 Share Scheme is set out below:

(a) Purpose of the 2002 Share Scheme

The purpose of the 2002 Share Scheme is to provide Qualifying Employees (as described in sub-paragraph (b) below) with the opportunity to acquire shares in the Company (“Shares”), thus enabling them to participate in the Company’s prosperity and consequently, such opportunity is an incentive for them to contribute further to the success of the Company.

(b) Qualifying Employees under the 2002 Share Scheme

The Directors may make offers to subscribe for Shares to full time employees and executive directors (excluding non-executive directors) of the Group (“the Group” in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for the Group for a period of not less than six months immediately before the commencement of any operating period whereas operating period refers to every six-month period either from 1 January to 30 June or from 1 July to 31 December.

(c) Maximum number of Shares available for issue under the 2002 Share Scheme

The maximum number of Shares available for making offers for subscription of Shares under the 2002 Share Scheme (together with any Shares to be issued under the 2008 Option Scheme, but excluding any Shares to be issued for the outstanding options under the 1991 Option Scheme) shall not exceed 25,161,366 Shares, representing approximately 3.75% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each Qualifying Employee under the 2002 Share Scheme

A Qualifying Employee may elect to utilise not less than 1% nor exceed 20% of his/her basic monthly salary to subscribe for Shares during each relevant operating period (as explained above).

No offer may be made to any Qualifying Employee which if accepted in full would result in the total number of Shares issued and to be issued upon offers already accepted or to be accepted by such Qualifying Employee (including both accepted and outstanding offers) in any 12-month period immediately preceding the date of such new offer exceeding 1% of the Shares in issue as at the date of such new offer. Any grant of further offer above the aforesaid limit shall be subject to separate approval by the shareholders of the Company in general meeting with such Qualifying Employee and his/her associates obtaining from voting.

認購股份計劃

僱員認購股份計劃

現時有效之一項僱員認購股份計劃(「二零零二年認購計劃」)乃由本公司股東於二零零二年八月二十三日採納。二零零二年認購計劃之規則概述如下：

(a) 二零零二年認購計劃之目的

二零零二年認購計劃旨在為合資格僱員(於下文(b)分段詳述)提供購買本公司股份(「股份」)之機會，使彼等可分享本公司取得之豐碩成果，從而令上述機會最終能激勵該等合資格僱員進一步為本公司取得成功而作出貢獻。

(b) 二零零二年認購計劃之合資格僱員

董事會可向本集團(「本集團」之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)之全職僱員及執行董事(不包括非執行董事)提呈購股要約，而彼等須於緊接任何運作期開始前經已在本集團任職不少於六個月；而運作期指由一月一日起至六月三十日止或由七月一日起至十二月三十一日止之每六個月期間。

(c) 根據二零零二年認購計劃可予發行之股份數目上限

根據二零零二年認購計劃可供提呈購股要約之股份數目最高上限(包括任何根據二零零八年認股權計劃將予發行之股份，但不包括根據一九九一年認股權計劃下未行使認股權須予發行之股份)不可超出25,161,366股，佔本公司於本年報日期已發行股本約3.75%。

(d) 根據二零零二年認購計劃每位合資格僱員最多可享有之權利

合資格僱員可選擇於每個相關運作期內(見上文說明)以每月不少於1%或不超過20%之基本薪金用作認購股份。

倘任何一位合資格僱員因完全接納要約而將導致該合資格僱員於緊接提呈新要約日期前12個月內就已接納或將接納之要約(包括已接納及未履行之要約)已獲發行及將獲發行之股份總數將超出提呈新要約日期已發行股份之1%，則不可向該合資格僱員提呈要約。進一步授出任何超出上述限額之要約須獲得本公司股東於股東大會上獨立批准，且該合資格僱員與其聯繫人須於會上放棄投票。

Share Subscription Scheme (continued)

Employee Share Subscription Scheme (continued)

(e) Period for and consideration payable on acceptance of an offer

An offer for subscription of Shares may be accepted by an Qualifying Employee by giving notification of his/her decision in prescribed form to the Company within the time period specified in the offer letter prior to the commencement date of the relevant operating period. No payment is required to be made on acceptance of an offer.

(f) Allotment of Shares and subscription price

Shares subscribed under the 2002 Share Scheme shall be allotted to the relevant Qualifying Employees within one month following the expiration of each relevant operating period. The subscription price for Shares to be allotted shall be such price notified by the Directors to the relevant Qualifying Employees, which shall be the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the day on which the Shares are allotted, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the day on which the Shares are allotted, rounded down to avoid fractions of one Hong Kong cent. If the subscription price so determined is below the nominal value of a Share, Shares shall be allotted at par.

The subscription money shall be deducted from each Qualifying Employee's payroll during the relevant operating period in such installments and in such manner as the Directors may determine. Such subscription monies shall be pooled together in a trust account earning interest for the relevant Qualifying Employees.

(g) Remaining life

The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, its date of the adoption, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme.

During the year, no Share was issued and allotted pursuant to the 2002 Share Scheme.

認購股份計劃(續)

僱員認購股份計劃(續)

(e) 接納要約之期限及於接納時之應付金額

接納購股要約之合資格僱員須在有關運作期開始前於要約函件所指定之時限內以指定表格將其決定通知本公司。接納要約毋須繳付代價。

(f) 配發股份及認購價

根據二零零二年認購計劃認購之股份將於每個有關運作期結束後一個月內配發予有關之合資格僱員。將予配發股份之認購價為由董事會通知有關合資格僱員之該價格，而該價格必須為以下兩者中之較高者(i)於股份配發日期(必須為營業日)股份在聯交所每日報表所載之收市價；及(ii)於緊接股份配發日期前五個營業日股份在聯交所每日報表所載之平均收市價，倘有不足港幣一仙之數則予撇除。倘所釐定之認購價低於股份面值，則股份須按票面值予以配發。

認購款項將於有關運作期內按董事會釐定之分期付款或其他方式由每位合資格僱員之薪金中扣除。該等認購款項將集齊存放於信託賬戶內，為有關合資格僱員賺取利息。

(g) 剩餘之有效期

除根據二零零二年認購計劃規則予以終止外，二零零二年認購計劃由二零零二年八月二十三日(即其採納日期)起計10年期間內生效及維持有效。

於本年度內，概無根據二零零二年認購計劃發行及配發股份。

Directors' Right to Acquire Shares or Debentures

The Company operates share option schemes and an employee share subscription scheme pursuant to which options and offers may be granted and made to the directors of the Company for subscription of shares in the Company. Details of the 1991 Option Scheme, the 2002 Option Scheme, the 2008 Option Scheme and the 2002 Share Scheme are set out in the above paragraphs entitled "Share Option Schemes" and "Share Subscription Scheme". Further details of options granted and/or shares allotted to the directors of the Company are disclosed in note 35 to the consolidated financial statements.

In addition, pursuant to the original terms of the service agreement dated 19 August 2006 (as amended) ("Service Agreement") made between the Company and Mr. CHAN Ka-kui, Mr. CHAN Ka-kui was previously entitled to the right to utilise a portion of his monthly remuneration to subscribe for newly issued shares of the Company subject to compliance with all applicable requirements of the Listing Rules. During the year, no share of the Company was subscribed by or issued to Mr. CHAN Ka-kui pursuant to the Service Agreement. Such share subscription right as originally set forth in the Service Agreement was cancelled and terminated with effect from 26 October 2007 pursuant to the supplemental deed dated 29 October 2007 made between the Company and Mr. CHAN Ka-kui.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Competing Business

Dr. David CHU Shu-ho, Mr. WONG Ying-wai and Dr. Kenneth CHU Ting-kin are directors of Mission Hills Golf Club Limited ("MHGCL"). MHGCL is also 100% beneficially and indirectly owned by Dr. David CHU Shu-ho. The principal businesses of MHGCL and its subsidiaries (other than the Group) comprise, among other things, property development ("Excluded Business"). The Directors believe that as the size of the Excluded Business is not insignificant when compared with the property development business of the Group, it is likely that the Excluded Business may compete with the property development business of the Group.

The Excluded Business is operated and managed by MHGCL or its relevant members (other than the Group) with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its property development business independently of the Excluded Business and at arm's length from the Excluded Business.

董事認購股份或債券之權利

本公司設有認股權計劃及一項僱員認購股份計劃，據此，本公司董事可獲授認股權及可獲提呈要約以認購本公司股份。一九九一年認股權計劃、二零零二年認股權計劃、二零零八年認股權計劃及二零零二年認購計劃之詳情載於上文標題為「認股權計劃」及「認購股份計劃」之段落。向本公司董事授出認股權及／或配發股份之進一步詳情披露於綜合財務報表附註35。

此外，根據本公司與陳家駒先生於二零零六年八月十九日簽訂之服務協議(經修訂)(「服務協議」)之原條款，陳家駒先生曾享有一項權利可使用彼每月薪酬之一部分以認購本公司之新發行股份，惟須遵守上市規則所有適用規定。於本年度內，陳家駒先生並無根據服務協議認購及獲發行本公司股份。根據本公司與陳家駒先生於二零零七年十月二十九日簽訂之補充契約，服務協議原先所載有關認購股份之權利已於二零零七年十月二十六日起註銷及終止。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

董事於競爭業務之權益

朱樹豪博士、王英偉先生及朱鼎健博士均為Mission Hills Golf Club Limited(「MHGCL」)之董事。MHGCL亦由朱樹豪博士100%實益間接擁有。MHGCL及其附屬公司(本集團除外)之主要業務包括(其中包括)物業發展(「除外業務」)。董事會相信，除外業務之規模與本集團之物業發展業務相比並非不算重大，故此可能與本集團之物業發展業務構成競爭。

除外業務乃由MHGCL或其有關成員公司(本集團除外)經營及管理，在管理及行政上均為獨立。按此基準，董事會相信本集團有能力在除外業務以外獨立經營其物業發展業務，並與除外業務公平競爭。

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option schemes and the employee share subscription scheme described in the paragraphs entitled “Share Option Schemes” and “Share Subscription Scheme” above and in note 35 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2008. Other than those disclosed in note 35 to the consolidated financial statements, there was no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Retirement Schemes

The Group operates two defined contribution retirement schemes, namely, Hsin Chong Group Retirement Fund Scheme and Hsin Chong Group Mandatory Provident Fund Scheme. Particulars of these retirement schemes are set out in note 2(t) to the consolidated financial statements.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 March 2008, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

可換股證券、認股權、認股權證或類似權利

除上文標題為「認股權計劃」及「認購股份計劃」之段落及綜合財務報表附註35所述之認股權計劃及僱員認購股份計劃外，於二零零八年三月三十一日，本公司概無任何已發行之可換股證券、認股權、認股權證或類似權利。除綜合財務報表附註35所披露者外，於本年度內概無任何可換股證券、認股權、認股權證或類似權利獲發行或行使。

管理合約

於本年度內概無就本公司全部或任何主要業務部分訂立或訂有任何管理及行政合約。

退休計劃

本集團設有兩項界定供款退休計劃，分別為新昌集團退休金計劃及新昌集團強制性公積金計劃。該等退休計劃詳情載於綜合財務報表附註2(t)。

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零八年三月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

| Name of shareholder 股東名稱 | Capacity 身份 | Number of shares held 持有股份數目 | Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note ii) (附註ii) |
|---------------------------------|--|----------------------------------|--|
| Upper Luck Holdings Limited | Interests of controlled corporations 受控法團權益 | 395,921,240 (Note i) (附註i) | 59.04% |
| Mission Hills Golf Club Limited | Interest of a controlled corporation 受控法團權益 | 395,921,240 (Note i) (附註i) | 59.04% |
| Carrick Worldwide Limited | Beneficial owner 實益擁有人 | 395,921,240 (Note i) (附註i) | 59.04% |

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

(continued)

Long positions in the shares and underlying shares of the Company (continued)

Notes:

- (i) Carrick Worldwide Limited is a wholly owned subsidiary and hence a controlled corporation of Mission Hills Golf Club Limited ("MHGCL"). MHGCL is a wholly owned subsidiary and hence a controlled corporation of Upper Luck Holdings Limited ("Upper Luck"). Upper Luck is wholly owned by Dr. David CHU Shu-ho, a non-executive director of the Company and the chairman of the Board whose interests in the shares of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above. By virtue of the SFO, both Upper Luck and MHGCL were deemed to be interested in the same lot of 395,921,240 shares held by Carrick Worldwide Limited in the Company as at 31 March 2008.
- (ii) There were 670,613,662 shares of the Company in issue as at 31 March 2008.

Save as disclosed above, as at 31 March 2008, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Continuing Connected Transactions

During the year ended 31 March 2008, the Group entered into (or continued to be a party to) certain transactions with Hsin Chong International Holdings Limited ("HCIH") and/or its subsidiaries. HCIH was a substantial shareholder of the Company before the completion of the disposal of its major interest in the Company to Carrick Worldwide Limited on 9 November 2007. Therefore, HCIH and its associates (as defined in the Listing Rules) were connected persons of the Company up to 8 November 2007 before the completion of the aforesaid disposal of interest. Those transactions entered into by the Group with HCIH and its subsidiaries (collectively, "HCIH Group") for the period from 1 April 2007 up to and including 8 November 2007 had constituted continuing connected transactions of the Company and are subject to the annual review and reporting requirements under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are set out below:

- (A) Pursuant to a construction services agreement dated 16 July 2007 ("Construction Services Agreement") entered into between the Company and HCIH, the Group has from time to time provided the Construction Services (as defined in the Construction Services Agreement) to the HCIH Group for projects of the HCIH Group. Further details of the Construction Services Agreement and the Construction Services were disclosed in the announcement dated 16 July 2007 of the Company. For the period from 1 April 2007 to 8 November 2007 (both days inclusive), the total value of the Construction Services provided by the Group to the HCIH Group was HK\$3,990,958.

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

附註：

- (i) Carrick Worldwide Limited為Mission Hills Golf Club Limited (「MHGCL」)之全資擁有附屬公司，因此亦為MHGCL之受控法團。MHGCL為Upper Luck Holdings Limited (「Upper Luck」)之全資擁有附屬公司，因此亦為Upper Luck之受控法團。Upper Luck由本公司非執行董事及董事會主席朱樹豪博士全資擁有，朱樹豪博士於本公司股份之權益於上文標題為「董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一段披露。根據證券及期貨條例，Upper Luck及MHGCL均被視為擁有同一批由Carrick Worldwide Limited於二零零八年三月三十一日所持有於本公司395,921,240股股份之權益。
- (ii) 於二零零八年三月三十一日，本公司之已發行股份為670,613,662股。

除上文所披露者外，於二零零八年三月三十一日，本公司並無獲悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

持續關連交易

於截至二零零八年三月三十一日止年度，本集團與Hsin Chong International Holdings Limited(「新昌國際」)及／或其附屬公司訂立若干交易(或繼續成為該等交易之訂約方)。新昌國際於二零零七年十一月九日完成出售其於本公司之主要權益予Carrick Worldwide Limited前，其曾為本公司之主要股東。因此，於完成出售上述權益前，新昌國際及其聯繫人(見上市規則之定義)為本公司之關連人士直至二零零七年十一月八日止。本集團與新昌國際及其附屬公司(統稱「新昌國際集團」)於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間訂立之該等交易構成本公司之持續關連交易，並須遵守上市規則第十四A章有關年度審核及申報之規定。該等持續關連交易之詳情載列如下：

- (A) 根據本公司與新昌國際於二零零七年七月十六日訂立之建造服務協議(「建造服務協議」)，本集團不時就新昌國際集團之項目向新昌國際集團提供建造服務(定義見建造服務協議)。建造服務協議及建造服務之進一步詳情已於本公司日期為二零零七年七月十六日之公佈內披露。於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，本集團向新昌國際集團提供建造服務之總價值為港幣3,990,958元。

Continuing Connected Transactions (continued)

- (B) Pursuant to a general business services agreement dated 16 July 2007 (“General Business Services Agreement”) entered into between the Company and Synergis Holdings Limited (“Synergis”) (a 66.4% owned subsidiary of HCIH), the Group has from time to time requested Synergis and its subsidiaries (“Synergis Group”) to provide the General Business Services (as defined in the General Business Services Agreement”) to the Group. Further details of the General Business Services Agreement and the General Business Services were disclosed in the announcement dated 16 July 2007 of the Company. During the period from 1 April 2007 to 8 November 2007 (both days inclusive), the total service fees paid by the Group for the General Business Services were HK\$1,631,555.
- (C) Pursuant to a real estate agency and project management services agreement dated 16 July 2007 (“Real Estate Agency and Project Management Services Agreement”) entered into between the Company and HCIH, the Group has from time to time requested the HCIH Group (in this context, excluding the Synergis Group) to provide to the Group Real Estate Agency Services and/or Project Management Services (both services are defined in the Real Estate Agency and Project Management Services Agreement). Further details of the Real Estate Agency and Project Management Services Agreement, the Real Estate Agency Services and the Project Management Services were disclosed in the announcement dated 16 July 2007 of the Company. During the period from 1 April 2007 to 8 November 2007 (both days inclusive), the total service fees paid by the Group for the Real Estate Agency Services were HK\$301,183. No Project Management Services were provided to the Group and hence no service fee was paid in this respect for the said period.

持續關連交易(續)

- (B) 根據本公司與新昌管理集團有限公司(「新昌管理」)(新昌國際擁有66.4%權益之附屬公司)於二零零七年七月十六日訂立之一般業務服務協議(「一般業務服務協議」)，本集團不時要求新昌管理及其附屬公司(「新昌管理集團」)向本集團提供一般業務服務(定義見一般業務服務協議)。有關一般業務服務協議及一般業務服務之進一步詳情已於本公司日期為二零零七年七月十六日之公佈內披露。於二零零七年四月一日起至二零零七年十一月八日(包括首尾兩天)止期間，本集團就一般業務服務支付之總服務費為港幣1,631,555元。
- (C) 根據本公司與新昌國際於二零零七年七月十六日訂立之房地產代理及項目管理服務協議(「房地產代理及項目管理服務協議」)，本集團不時要求新昌國際集團(就此而言，不包括新昌管理集團)向本集團提供房地產代理服務及/或項目管理服務(該兩項服務之定義見房地產代理及項目管理服務協議)。有關房地產代理及項目管理服務協議、房地產代理服務及項目管理服務之進一步詳情已於本公司日期為二零零七年七月十六日之公佈內披露。於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，本集團就房地產代理服務支付之總服務費為港幣301,183元。於上述期間，由於本集團並無獲提供項目管理服務，故此方面並無支付服務費。

Continuing Connected Transactions (continued)

(D) Pursuant to three tenancy agreements all dated 1 April 2005 (“Tenancy Agreements”) entered into between Deventer Limited (“Deventer”), a wholly owned subsidiary of the Company, with Synergis Management Services Limited (“SMS”), Summit Insurance (Asia) Limited (“Summit”) and Hsin Chong Holdings (H.K.) Limited (“HCHK”), certain portions of Hsin Chong Center were leased to SMS (“SMS Tenancy”), Summit (“Summit Tenancy”) and HCHK (“HCHK Tenancy”) for use as their office spaces for a term of three years ended 31 March 2008. Under the SMS Tenancy, Deventer also leased 11 car park spaces in Hsin Chong Center to SMS. SMS is a wholly owned subsidiary of Synergis which in turn is a non-wholly owned subsidiary of HCIH. Summit is a non-wholly owned subsidiary of HCIH. HCHK is a wholly owned subsidiary of HCIH. Details of the Tenancy Agreements were disclosed in the announcement dated 4 April 2005 of the Company. For the period from 1 April 2007 to 8 November 2007 (both days inclusive), Deventer received rental income (exclusive of management fees, air-conditioning fees, licencing fees and other outgoings) of HK\$898,120 from SMS; HK\$241,599 from Summit; and HK\$29,009 from HCHK. Licencing fees of HK\$171,500 were also received from SMS for the lease of the car park spaces.

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that all the continuing connected transactions mentioned in (A) to (D) above conducted in the year were entered into on the following basis:

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

持續關連交易 (續)

(D) 根據本公司一家全資擁有附屬公司Deventer Limited (「Deventer」)分別與新昌管理服務有限公司(「新昌管理服務」)、健峯保險(亞洲)有限公司(「健峯」)及新昌集團(香港)有限公司(「新昌集團香港」)於二零零五年四月一日訂立之三份租賃協議(「租賃協議」)，新昌中心之若干部分已租予新昌管理服務(「新昌管理服務租賃」)、健峯(「健峯租賃」)及新昌集團香港(「新昌集團香港租賃」)，作為彼等之寫字樓用途，租期為截至二零零八年三月三十一日止三年。根據新昌管理服務租賃，Deventer亦將新昌中心之11個泊車位租予新昌管理服務。新昌管理服務為新昌管理之全資擁有附屬公司，而新昌管理為新昌國際之非全資擁有附屬公司。健峯為新昌國際之非全資擁有附屬公司。新昌集團香港為新昌國際之全資擁有附屬公司。有關租賃協議之詳情已於本公司日期為二零零五年四月四日之公佈內披露。於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，Deventer向新昌管理服務收取租金收入港幣898,120元、向健峯收取租金收入港幣241,599元及向新昌集團香港收取租金收入港幣29,009元(均不包括管理費、空調費、使用權收費及其他雜費)。此外，就租賃泊車位向新昌管理服務收取之使用權收費為港幣171,500元。

本公司董事(包括獨立非執行董事)已審閱上文(A)至(D)項所述於年內進行之所有持續關連交易，並確認該等交易乃按照下列基準訂立：

- (a) 於本集團日常及正常業務過程中；
- (b) 按照一般商業條款或不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款；及
- (c) 根據規管該等交易之有關協議及按公平合理且符合本公司股東整體利益之條款。

Continuing Connected Transactions (continued)

The external auditor of the Company has confirmed to the Board in writing that all the continuing connected transactions described in (A) to (D) above:

- (i) have received approval of the Board;
- (ii) were in accordance with the pricing policies of the Group if the relevant transactions involved provision of goods or services by the Group;
- (iii) have been entered into in accordance with the relevant agreements governing these transactions;
- (iv) in respect of the Construction Services, the total value for the period from 1 April 2007 to 8 November 2007 (both days inclusive) has not exceeded the annual cap of HK\$8.0 million for the year ended 31 March 2008;
- (v) in respect of the General Business Services, the total service fees paid for the period from 1 April 2007 to 8 November 2007 (both days inclusive) have not exceeded the annual cap of HK\$4.2 million for the year ended 31 March 2008;
- (vi) in respect of the Real Estate Agency Services and Project Management Services, the total service fees paid for the period from 1 April 2007 to 8 November 2007 (both days inclusive) have not exceeded the annual cap of HK\$1.3 million for the year ended 31 March 2008; and
- (vii) in respect of the SMS Tenancy, Summit Tenancy and HCHK Tenancy, the aggregate rental income (including the licencing fees for the car park spaces) received from SMS, Summit and HCHK under the Tenancy Agreements for the period from 1 April 2007 to 8 November 2007 (both days inclusive) continued to comply with the criteria under Rule 14A.34 of the Listing Rules.

HCIH ceased to be a substantial shareholder of the Company on 9 November 2007 and therefore HCIH and its subsidiaries and associates (as defined in the Listing Rules) ceased to be connected persons of the Company with effect from the same date. Accordingly, the Construction Services, the General Business Services, the Real Estate Agency Services, the Project Management Services, the SMS Tenancy, the Summit Tenancy and the HCHK Tenancy described in (A) to (D) above have all ceased to be continuing connected transactions of the Company since 9 November 2007.

持續關連交易(續)

本公司之外聘核數師已向董事會作出書面確認，上文(A)至(D)項所述之所有持續關連交易：

- (i) 已取得董事會批准；
- (ii) 如有關交易涉及由本集團提供貨品或服務，乃根據本集團之定價政策進行；
- (iii) 乃根據規管該等交易之有關協議進行；
- (iv) 就建造服務而言，於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，總價值並未超逾截至二零零八年三月三十一日止年度之年度上限港幣8,000,000元；
- (v) 就一般業務服務而言，於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，已支付之總服務費並未超逾截至二零零八年三月三十一日止年度之年度上限港幣4,200,000元；
- (vi) 就房地產代理服務及項目管理服務而言，於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，已支付之總服務費並未超逾截至二零零八年三月三十一日止年度之年度上限港幣1,300,000元；及
- (vii) 就新昌管理服務租賃、健峯租賃及新昌集團香港租賃而言，於二零零七年四月一日起至二零零七年十一月八日(首尾兩天包括在內)止期間，本集團根據租賃協議向新昌管理服務、健峯及新昌集團香港收取之租金總收入(包括租賃泊車位之使用權收費)繼續符合上市規則第14A.34條之條件。

新昌國際於二零零七年十一月九日起不再為本公司之主要股東，故新昌國際及其附屬公司及聯繫人(定義見上市規則)於該日起不再為本公司之關連人士。因此，自二零零七年十一月九日起，上文(A)至(D)項所述之建造服務、一般業務服務、房地產代理服務、項目管理服務、新昌管理服務租賃、健峯租賃及新昌集團香港租賃均不再構成本公司之持續關連交易。

Continuing Connected Transactions (continued)

Subsequent to year end, the Company has in its announcement dated 15 April 2008 (“2008 CCT Announcement”) announced that it has entered into a business service framework agreement dated 15 April 2008 (“MHGCL Agreement”) with Mission Hills Golf Club Limited (“MHGCL”) pursuant to which the Group will from time to time provide services, details of which were disclosed in the 2008 CCT Announcement, to MHGCL, its subsidiaries and associates (as defined in the Listing Rules) other than the Group within the annual caps (“Annual Caps”) set out in the 2008 CCT Announcement for the three financial years of the Company ending 31 March 2009, 2010 and 2011. As MHGCL is a controlling shareholder of the Company, MHGCL and its associates (as defined in the Listing Rules) are connected persons of the Company. Accordingly, the MHGCL Agreement and the transactions contemplated thereunder have constituted continuing connected transactions of the Company. Further details of the MHGCL Agreement and the transactions contemplated thereunder as well as the Annual Caps were disclosed in the circular to shareholders dated 6 May 2008. The terms of the MHGCL Agreement and the Annual Caps were approved by the independent shareholders of the Company at the special general meeting held on 22 May 2008.

Major Customers and Suppliers

The five largest customers of the Group accounted for 82% (2007: 63%) of the Group’s total revenue and the largest customer of the Group accounted for 39% (2007: 27%) of the Group’s total revenue for the year.

The five largest suppliers of the Group accounted for less than 30% (2007: less than 30%) of the Group’s total purchases for the year.

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

Bank Borrowings

The particulars of bank borrowings of the Group as at 31 March 2008 and 31 March 2007, respectively, were as follows:

| | | 2008 HK’000 港幣千元 | 2007 HK’000 港幣千元 |
|---|---------------------------|------------------------|------------------------|
| Long term bank loans for which an analysis of the repayment schedule is set out in note 32 to the consolidated financial statements | 長期銀行貸款，其還款期分析載於綜合財務報表附註32 | | |
| – secured | – 有抵押 | – | 25,000 |
| | | – | 25,000 |

持續關連交易 (續)

於年結後，本公司於其日期為二零零八年四月十五日之公佈(「二零零八年持續關連交易公佈」)內宣佈，其已於二零零八年四月十五日與Mission Hills Golf Club Limited (“MHGCL”)訂立業務服務框架協議(「MHGCL協議」)，據此，本集團將不時按照二零零八年持續關連交易公佈所載就截至二零零九年三月三十一日止、截至二零一零年三月三十一日止及截至二零一一年三月三十一日止三個財政年度之年度上限(「年度上限」)，向MHGCL、其附屬公司及聯繫人(定義見上市規則)(本集團除外)提供服務，有關服務詳情已於二零零八年持續關連交易公佈內披露。由於MHGCL為本公司之控股股東，故MHGCL及其聯繫人(定義見上市規則)為本公司之關連人士。因此，MHGCL協議及據此擬進行之交易構成本公司之持續關連交易。有關MHGCL協議及據此擬進行之交易以及年度上限之進一步詳情於日期為二零零八年五月六日之致股東通函內披露。MHGCL協議之條款及年度上限已於二零零八年五月二十二日舉行之股東特別大會上經本公司獨立股東批准。

主要客戶及供應商

於本年度，本集團最大五位客戶佔本集團總收益之82%(二零零七年：63%)，而本集團最大客戶則佔本集團總收益之39%(二零零七年：27%)。

於本年度，本集團最大五位供應商佔本集團之總採購額少於30%(二零零七年：少於30%)。

董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%)概無於本集團最大五位客戶中擁有任何權益。

銀行借貸

本集團分別於二零零八年三月三十一日及二零零七年三月三十一日之銀行借貸詳情如下：

Event after the Balance Sheet Date

Details of the significant event after the balance sheet date is set out in note 42 to the consolidated financial statements.

Proforma Combined Balance Sheet of Affiliated Companies

A proforma combined balance sheet of certain affiliated companies with major financial assistance and the Group's attributable interest in these affiliated companies are set out on page 157.

Donations

During the year, donations made by the Group for charitable and other purposes amounted to HK\$216,000 (2007: HK\$133,000).

Purchase, Sale or Redemption of the Company's Listed Securities

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

Public Float

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its directors.

Auditor

The retiring auditor, Messrs. PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2008 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.

On behalf of the Board



Wong Ying-wai
Deputy Chairman

Hong Kong, 4 July 2008

結算日後事項

結算日後之重大事項詳情載於綜合財務報表附註42。

聯屬公司之備考合併資產負債表

若干獲提供主要財務資助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司之權益載於第157頁。

捐款

本集團於本年度內作出之慈善及其他捐款合共港幣216,000元(二零零七年：港幣133,000元)。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司之任何上市證券。

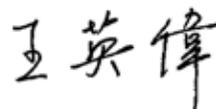
公眾持股量

於本報告日期，據本公司所獲得之公眾資料及董事所知悉，本公司維持上市規則所訂明之公眾持股量。

核數師

即將退任之核數師羅兵咸永道會計師事務所已表明其願意連任。於本公司即將舉行之二零零八年股東週年大會上，將予提呈一項決議案重新委任羅兵咸永道會計師事務所為本公司來年之核數師，並授權董事會釐定其酬金。

代表董事會



副主席
王英偉

香港，二零零八年七月四日

Independent Auditor's Report

獨立核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong
羅兵咸永道會計師事務所
香港中環
太子大廈二十二樓

**TO THE SHAREHOLDERS OF
HSIN CHONG CONSTRUCTION GROUP LTD.**
(incorporated in Bermuda with limited liability)

致新昌營造集團有限公司股東

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Hsin Chong Construction Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 154, which comprise the consolidated and Company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第75至154頁新昌營造集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日的綜合及 貴公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

Directors' responsibility for the financial statements

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

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

Auditor's responsibility

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》(「公司法」)第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 July 2008

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年七月四日

Consolidated Income Statement

綜合損益表

For the year ended 31 March 2008

截至二零零八年三月三十一日止財政年度結算

| | | Note 附註 | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|---|---------------------|------------|--------------------------|--------------------------|
| Revenue | 收益 | 5 | 2,494,727 | 3,007,166 |
| Cost of sales | 銷售成本 | 7 | (2,276,210) | (2,835,492) |
| Gross profit | 毛利 | | 218,517 | 171,674 |
| Other income | 其他收入 | 6 | 48,337 | 45,820 |
| General and administrative expenses | 行政開支 | 7 | (118,378) | (116,638) |
| Other operating expenses | 其他經營開支 | 7 | (23,979) | (20,428) |
| Other (charge)/impairment loss reversal | 其他(支出)/減值虧損回撥 | 8 | (2,642) | 38,403 |
| Operating profit | 經營溢利 | | 121,855 | 118,831 |
| Finance costs | 融資成本 | 9 | (1,686) | (6,320) |
| Share of profits less losses/ (losses less profits) of | 應佔溢利減虧損/ (虧損減溢利) | | | |
| – jointly controlled entities | – 共同控制實體 | 23 | 13,259 | (3,920) |
| – associated companies | – 聯號 | 22 | 2,557 | 14,008 |
| Profit before income tax | 所得稅前溢利 | | 135,985 | 122,599 |
| Income tax expense | 所得稅開支 | 12 | (14,946) | (8,568) |
| Profit for the year | 本年度溢利 | | 121,039 | 114,031 |
| Dividends | 股息 | 14 | 63,738 | 89,680 |
| Profit/(loss) attributable to: | 應佔溢利/(虧損)： | | | |
| Equity holders of the Company | 本公司權益持有人 | 13 | 123,922 | 105,399 |
| Minority interests | 少數股東權益 | | (2,883) | 8,632 |
| | | | 121,039 | 114,031 |
| Basic earnings per share (cents) | 每股基本盈利(仙) | 15 | 19.1 | 16.5 |
| Diluted earnings per share (cents) | 每股攤薄盈利(仙) | 15 | 18.7 | 16.5 |

Balance Sheets

資產負債表

As at 31 March 2008

二零零八年三月三十一日結算

| | Note 附註 | Group 集團 | | Company 本公司 | |
|--|------------|------------------|--------------------|------------------|------------------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Non-current assets | | | | | |
| Property, plant and equipment | 17 | 56,846 | 63,011 | 1,318 | 1,109 |
| Investment properties | 18 | 124,500 | 121,277 | – | – |
| Prepaid premium for land lease | 19 | 39,737 | 37,663 | – | – |
| Intangible assets | 20 | 1,350 | 1,950 | – | – |
| Investment in a subsidiary | 21 | – | – | 65,618 | 125,921 |
| Loans to a subsidiary | 21 | – | – | 50,000 | 30,000 |
| Associated companies | 22 | 1,110 | 6,453 | – | – |
| Jointly controlled entities | 23 | 49,300 | 13,353 | – | – |
| Held-to-maturity investments | 24 | 11,393 | 18,574 | 11,393 | 18,574 |
| Available-for-sale financial assets | 25 | 3,502 | 5,729 | – | – |
| Deferred income tax assets | 31 | 226 | 2,140 | – | – |
| | | 287,964 | 270,150 | 128,329 | 175,604 |
| Current assets | | | | | |
| Amounts due from subsidiaries | 21 | – | – | 442,689 | 446,257 |
| Property under development for sale | 27 | – | 36,800 | – | – |
| Stocks and contracting work-in-progress | 28 | 228,432 | 292,555 | – | – |
| Receivables and prepayments | 29 | 368,513 | 331,709 | 3,185 | 3,253 |
| Amount due from a minority shareholder | 34 | – | 3,249 | – | – |
| Held-to-maturity investments | 24 | 13,241 | 12,124 | 13,241 | 12,124 |
| Financial assets at fair value through profit or loss | 26 | – | 1,315 | – | – |
| Deposits, cash and bank balances | 30 | – | – | – | – |
| – restricted | | 6,938 | 75,900 | – | – |
| – unrestricted | | 628,744 | 599,894 | 36,662 | 66,612 |
| Current income tax recoverable | | – | – | 275 | 290 |
| | | 1,245,868 | 1,353,546 | 496,052 | 528,536 |
| Current liabilities | | | | | |
| Current portion of long term bank loan | 32 | – | (25,000) | – | – |
| Payables and accruals | 33 | (835,924) | (961,483) | (10,745) | (7,278) |
| Amounts due to subsidiaries | 21 | – | – | (81,141) | (140,978) |
| Amounts due to minority shareholders | 34 | (27,028) | (36,805) | – | – |
| Current income tax liabilities | | (10,868) | (5,059) | – | – |
| | | (873,820) | (1,028,347) | (91,886) | (148,256) |
| Net current assets | | 372,048 | 325,199 | 404,166 | 380,280 |
| Net assets | | 660,012 | 595,349 | 532,495 | 555,884 |
| Equity | | | | | |
| Capital and reserves attributable to the Company's equity holders | | | | | |
| Share capital | 35 | 67,061 | 63,922 | 67,061 | 63,922 |
| Other reserves | 36 | 326,160 | 285,629 | 363,034 | 330,480 |
| Retained profits | 36 | 234,436 | 172,845 | 75,576 | 97,363 |
| Proposed dividends | 36 | 26,824 | 64,119 | 26,824 | 64,119 |
| | | 654,481 | 586,515 | 532,495 | 555,884 |
| Minority interests | | 5,531 | 8,834 | – | – |
| Total equity | | 660,012 | 595,349 | 532,495 | 555,884 |

WONG Ying-wai 王英偉
Director 董事

CHAN Ka-kui 陳家駒
Director 董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2008

截至二零零八年三月三十一日止財政年度結算

| | Note 附註 | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|---|------------------------------|--------------------------|--------------------------|
| Operating activities | 經營業務 | | |
| Net cash inflow generated from operations | 41(a) | 132,798 | 286,047 |
| Interest received | | 23,719 | 17,858 |
| Interest paid | | (1,221) | (8,740) |
| Dividend income from financial assets at fair value through profit or loss | | 79 | 184 |
| Income tax paid | | (6,736) | (17,682) |
| Net cash inflow from operating activities | 經營業務之現金流入淨額 | 148,639 | 277,667 |
| Investing activities | 投資業務 | | |
| Purchase of property, plant and equipment | | (5,624) | (953) |
| Proceeds from the disposal of property, plant and equipment | | 1,113 | 1,272 |
| Proceeds from the disposal of available-for-sale financial assets | | – | 2,927 |
| Purchase of held-to-maturity investments | | (5,967) | (10,420) |
| Redemption of held-to-maturity investments | | 12,090 | 10,850 |
| Return of investment from an associated company | | – | 435 |
| Dividend income from associated companies | | 7,862 | 13,919 |
| Disposal of subsidiaries, net of cash disposed of | | – | 3,211 |
| Increase in time deposits over three months | | (41,719) | – |
| Advance from/repayment from associated companies and jointly controlled entities | | 14,259 | 116,145 |
| Advance to/repayment to associated companies and jointly controlled entities | | (36,909) | (18,829) |
| Net cash (outflow)/inflow from investing activities | 投資業務之現金 (流出)/流入淨額 | (54,895) | 118,557 |
| Net cash inflow before financing | 融資前之現金流入淨額 | 93,744 | 396,224 |
| Financing activities | 融資 | | |
| Repayment of bank loans | | (25,000) | (255,348) |
| Issue of shares | | 25,662 | 152 |
| Repayment to minority shareholders | | (7,914) | (4,552) |
| Distribution to a minority shareholder on liquidation of a subsidiary | | – | (1) |
| Dividend paid to a minority shareholder | | (4,466) | – |
| Dividends paid | | (101,033) | (83,074) |
| Decrease in restricted bank deposits | | – | 99,999 |
| Net cash outflow from financing | 融資之現金流出淨額 | (112,751) | (242,824) |
| (Decrease)/increase in cash and cash equivalents | 現金及現金等值之(減少)/增加 | (19,007) | 153,400 |
| Cash and cash equivalents at beginning of year | 於年初之現金及現金等值 | 599,894 | 443,732 |
| Exchange gains on cash and cash equivalents | | 6,138 | 2,762 |
| Cash and cash equivalents at end of year | 於年末之現金及現金等值 | 587,025 | 599,894 |
| Analysis of the balances of cash and cash equivalents | 現金及現金等值結存之分析 | | |
| Deposits, cash and bank balances – unrestricted | | 628,744 | 599,894 |
| Less: Time deposits over three months | | (41,719) | – |
| Cash and cash equivalents | 現金及現金等值 | 587,025 | 599,894 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2008

截至二零零八年三月三十一日止財政年度結算

| | | Attributable to equity holders of the Company 屬於本公司權益持有人 | | | Total equity 權益總計 |
|---|---------------------|--|---|---|-------------------------|
| | | Share capital 股本 HK\$'000 港幣千元 | Reserves 儲備 HK\$'000 港幣千元 (Note 36) (附註36) | Minority interests 少數股東權益 HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 April 2006 | 於二零零六年四月一日 | 63,903 | 488,262 | 9,346 | 561,511 |
| Exchange differences | 匯兌差額 | – | 10,312 | – | 10,312 |
| Disposal of available-for-sale financial assets | 出售可供出售之財務資產 | – | (169) | – | (169) |
| Net income recognised directly in equity | 直接在權益確認之收入 淨額 | – | 10,143 | – | 10,143 |
| Profit for the year | 本年度溢利 | – | 105,399 | 8,632 | 114,031 |
| Total recognised income and expense for the year | 於本年度確認之收入 及開支總額 | – | 115,542 | 8,632 | 124,174 |
| Issue of shares | 發行新股 | 19 | – | – | 19 |
| Premium arising from issue of shares | 發行新股所產生之溢價 | – | 133 | – | 133 |
| Equity settled share-based transactions | 以股份為基礎之股權結算交易 | – | 1,730 | – | 1,730 |
| Distribution | 分配 | – | – | (9,144) | (9,144) |
| Dividends | 股息 | – | (83,074) | – | (83,074) |
| | | 19 | (81,211) | (9,144) | (90,336) |
| At 31 March 2007 | 於二零零七年三月三十一日 | 63,922 | 522,593 | 8,834 | 595,349 |
| At 1 April 2007 | 於二零零七年四月一日 | 63,922 | 522,593 | 8,834 | 595,349 |
| Exchange differences | 匯兌差額 | – | 7,977 | 5,432 | 13,409 |
| Net income recognised directly in equity | 直接在權益確認之收入淨額 | – | 7,977 | 5,432 | 13,409 |
| Profit/(loss) for the year | 本年度溢利/(虧損) | – | 123,922 | (2,883) | 121,039 |
| Total recognised income and expense for the year | 於本年度確認之收入及開支 總額 | – | 131,899 | 2,549 | 134,448 |
| Issue of shares | 發行新股 | 3,139 | – | – | 3,139 |
| Premium arising from issue of shares | 發行新股所產生之溢價 | – | 22,523 | – | 22,523 |
| Equity settled share-based transactions | 以股份為基礎之股權結算交易 | – | 11,438 | – | 11,438 |
| Distribution | 分配 | – | – | (1,386) | (1,386) |
| Dividends | 股息 | – | (101,033) | (4,466) | (105,499) |
| | | 3,139 | (67,072) | (5,852) | (69,785) |
| At 31 March 2008 | 於二零零八年三月三十一日 | 67,061 | 587,420 | 5,531 | 660,012 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General information

Hsin Chong Construction Group Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, and property development and investment.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company on 4 July 2008.

2. Summary of significant accounting policies

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

(a) Basis of preparation

The consolidated financial statements 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 financial statements 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 financial statements 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 financial statements, are disclosed in note 4.

In 2007/08, the Group has adopted the following new standard, amendment and interpretations issued by the HKICPA that are effective for the accounting periods beginning on or after 1 January 2007.

| | |
|----------------------|--|
| - HKAS 1 (Amendment) | “Presentation of Financial Statements – Capital Disclosures” |
| - HKFRS 7 | “Financial Instruments: Disclosures” |
| - HK(IFRIC) – Int 8 | “Scope of HKFRS 2” |
| - HK(IFRIC) – Int 10 | “Interim Financial Reporting and Impairment” |
| - HK(IFRIC) – Int 11 | “HKFRS 2 – Group and Treasury Share Transactions” |

1. 一般資料

新昌營造集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事樓宇建造、提供建造/項目管理顧問服務、土木工程建造、機電安裝工程、修葺及裝修工程、以及物業發展及投資。

本公司為於百慕達註冊成立之有限公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11, 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，本綜合財務報表以港幣千元為單位列示。本公司董事會已於二零零八年七月四日批准刊發本綜合財務報表。

2. 主要會計政策概要

編製綜合財務報表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) 編製基礎

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。綜合財務報表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財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團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財務報表有重大影響的範疇。

於本年度，本集團採納以下香港會計師公會頒佈由二零零七年一月一日或其後開始的會計期間生效的新準則，修訂及詮釋。

| | |
|----------------------------|---------------------------|
| - 香港會計準則第1號(修訂) | 「財務報表呈報—資本披露」 |
| - 香港財務報告準則第7號 | 「金融工具：披露」 |
| - 香港(國際財務報告詮釋委員會) – 詮釋第8號 | 「香港財務報告準則第2號之範圍」 |
| - 香港(國際財務報告詮釋委員會) – 詮釋第10號 | 「中期財務報告及減值」 |
| - 香港(國際財務報告詮釋委員會) – 詮釋第11號 | 「香港財務報告準則第2號 – 集團及庫存股份交易」 |

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

HKAS 1 (Amendment) and HKFRS 7 introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Group's financial instruments. The adoption of these new standard and amendment does not have any significant effect on the results and financial position of the Group.

The following standards, amendments and interpretations to existing standards have been published that are mandatory for the accounting periods of the Group beginning on or after 1 January 2008 or later periods that the Group has not early adopted:

| | Effective for accounting periods beginning on or after | 在下列日期 或其後開始 的會計 期間生效 |
|---|---|-------------------------------|
| - HKAS 1 (Revised) "Presentation of Financial Statements" | 1 January 2009 | |
| - HKAS 23 (Revised) "Borrowing Costs" | 1 January 2009 | |
| - HKAS 27 (Revised) "Consolidated and Separate Financial Statements" | 1 July 2009 | |
| - HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation" | 1 January 2009 | |
| - HKFRS 2 (Amendment) "Share-based Payment - Vesting Conditions and Cancellations" | 1 January 2009 | |
| - HKFRS 3 (Revised) "Business Combination" | 1 July 2009 | |
| - HKFRS 8 "Operating Segments" | 1 January 2009 | |
| - HK(IFRIC) – Int 12 "Service Concession Arrangements" | 1 January 2008 | |
| - HK(IFRIC) – Int 13 "Customer Loyalty Programmes" | 1 July 2008 | |
| - HK(IFRIC) – Int 14 "HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" | 1 January 2008 | |

The Group has not early adopted the above standards, amendments and interpretations and is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will result.

- (i) HKAS 1 (Revised) "Presentation of Financial Statements" requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs.

2. 主要會計政策概要(續)

(a) 編製基礎(續)

香港會計準則第1號(修訂)及香港財務報告準則第7號引入了有關財務工具的新披露規定，對本集團財務工具的分類和估值，並無任何影響。採用此等新準則及修訂對本集團的業績及財務狀況並無重大影響。

以下之準則、現有準則之修訂及詮釋已頒佈，並強制本集團必須於二零零八年一月一日或之後開始會計期間採用，惟本集團並無提早採納：

| | Effective for accounting periods beginning on or after | 在下列日期 或其後開始 的會計 期間生效 |
|---|---|-------------------------------|
| - 香港會計準則第1號(經修訂) 「財務報表呈報」 | 1 January 2009 | 二零零九年一月一日 |
| - 香港會計準則第23號(經修訂) 「借貸成本」 | 1 January 2009 | 二零零九年一月一日 |
| - 香港會計準則第27號(經修訂) 「綜合及獨立財務報表」 | 1 July 2009 | 二零零九年七月一日 |
| - 香港會計準則第32號及香港會計準則 第1號(修訂)「可認沽金融工具 及清盤時產生的責任」 | 1 January 2009 | 二零零九年一月一日 |
| - 香港財務報告準則第2號(修訂) 「以股份支付款項之歸屬條件及註銷」 | 1 January 2009 | 二零零九年一月一日 |
| - 香港財務報告準則第3號(經修訂) 「企業合併」 | 1 July 2009 | 二零零九年七月一日 |
| - 香港財務報告準則第8號「營業分類」 | 1 January 2009 | 二零零九年一月一日 |
| - 香港(國際財務報告詮釋委員會) 一詮釋第12號「服務特許權的安排」 | 1 January 2008 | 二零零八年一月一日 |
| - 香港(國際財務報告詮釋委員會) 一詮釋第13號「客戶忠誠度計劃」 | 1 July 2008 | 二零零八年七月一日 |
| - 香港(國際財務報告詮釋委員會) 一詮釋第14號「香港會計準則 第19號—界定福利資產限額、 最低資金要求及兩者相互關係」 | 1 January 2008 | 二零零八年一月一日 |

本集團並無提早採納以上準則、準則之修訂及詮釋及尚未能指出對本集團之會計政策及財務報表的呈報會否造成重大變動。

- (i) 香港會計準則第1號(經修訂)「財務報表呈報」規定所有權益擁有人的變動必須在權益變動表中呈列。所有全面收入必須在一份全面收入報表中，或分別在損益表和全面收入報表中呈列。此項修訂規定如有追溯調整或重新分類的調整，應將最早的可比較期間開始時的財務狀況報表在整份財務報表中呈列。但此項修訂沒有改變其他香港財務報告準則對特定交易和其他事項的確認、計量或披露規定。

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

- (ii) HKAS 23 (Revised) “Borrowing Costs” requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed.
- (iii) HKAS 27 (Revised) “Consolidated and Separate Financial Statements” requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost.
- (iv) HKAS 32 and HKAS 1 (Amendments) “Puttable Financial Instruments Obligations Arising on Liquidation” requires some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity.
- (v) HKFRS 2 (Amendment) “Share-based Payment – Vesting Conditions and Cancellations” clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All “non-vesting conditions” and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately.

2. 主要會計政策概要(續)

(a) 編製基礎(續)

- (ii) 香港會計準則第23號(經修訂)「借貸成本」要求實體對收購、建造或生產一項合資格資產(即需要頗長時間籌備作使用或出售的資產)之直接應佔借貸成本作資本化，使該等借貸成本作為該資產的部份成本。該等借貸成本即時作費用支銷的選擇權將被刪去。
- (iii) 香港會計準則第27號(經修訂)「綜合及獨立財務報表」規定非控制性權益(即少數股東權益)必須在綜合財務狀況報表內的權益中呈列，並與母公司的擁有人權益分開列報。全面收入總額必須歸屬於母公司擁有人和非控制性權益，即使這導致非控制性權益出現虧損結餘。母公司於附屬公司不導致失去控制權的權益變動，於權益中記賬。當失去對附屬公司的控制權時，該前附屬公司的資產、負債和相關權益部份將剔除確認。任何盈虧在損益表中確認。在該前附屬公司所保留的任何投資按控制權失去當日的公平值記賬。
- (iv) 香港會計準則第32號及香港會計準則第1號(修訂)「可認沽金融工具及清盤時產生的責任」規定若干可認沽金融工具以及只會於清盤時導致某實體產生責任而必須向另一方按比例提供其淨資產的若干金融工具，必須分類為權益。
- (v) 香港財務報告準則第2號(修訂)「以股份支付款項之歸屬條件及註銷」澄清「歸屬條件」之定義及申明對方「註銷」以股份支付款項安排之會計處理法。歸屬條件僅包括服務條件及表現條件，前者要求對方於一段特定期間提供服務，後者則要求於特定期間提供服務並達致特定表現目標。所有「非歸屬條件」及屬市場條件之歸屬條件，須於評估所授出權益工具之公平值時予以考慮。所有註銷將被視為加速歸屬之因素入賬，而原本將於餘下歸屬期間確認之款額須即時確認。

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

- (vi) HKFRS 3 (Revised) “Business Combination” may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are ‘capable of being conducted’ rather than ‘are conducted and managed’. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets.
- (vii) HKFRS 8 “Operating Segments” replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, ‘Disclosures about segments of an enterprise and related information’. The new standard requires a ‘management approach’, under which segment information is presented on the same basis as that used for internal reporting purposes.
- (viii) HK (IFRIC) – Int 12 “Service Concession Arrangements” applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services.
- (ix) HK (IFRIC) – Int 13 “Customer Loyalty Programmes” clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values.
- (x) HK (IFRIC) – Int 14 “HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

2. 主要會計政策概要(續)

(a) 編製基礎(續)

- (vi) 香港財務報告準則第3號(經修訂)「企業合併」或會令更多交易採用收購會計法記賬，因為單純以合約方式合併和互助實體的合併已被納入此項準則的範圍內，而企業的定義已作出輕微修改。該準則說明有關成份乃「能夠進行」而非「進行和管理」。該修訂規定了代價(包括或然代價)、每項可辨識的資產和負債必須按其收購日的公平值計量，惟租賃和保險合約、重新購入的權利、賠償保證資產以及須根據其他香港財務報告準則計量的若干資產和負債則除外。這些項目包括所得稅、僱員福利、以股份為基礎的付款以及持作出售的非流動資產和已終止經營業務。在某一被收購方的任何非控制性權益可按公平值，或按非控制性權益以比例應佔被收購方的可辨識淨資產計量。
- (vii) 香港財務報告準則第8號「營業分類」取代了香港會計準則第14號，並將分類報告與美國準則SFAS 131「有關企業分類和相關資料的披露」的規定統一起來。此項新準則要求採用「管理方法」，即分類資料須按照與內部報告所採用的相同基準呈報。
- (viii) 香港(國際財務報告詮釋委員會)－詮釋第12號「服務特許權的安排」適用於由私人營運商參與公營服務基建的發展、融資、營運和維修的合約性安排。
- (ix) 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」澄清了假若貨品或服務是跟隨一項客戶忠誠度獎勵計劃(例如忠誠度分數或贈品)而售出，是屬於多重銷售組合的安排，就有關安排向客戶收取之代價須根據公平值於該安排部份中分攤。
- (x) 香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號－界定福利資產限額、最低資金要求及兩者相互關係」對於香港會計準則第19號有關評估可確認為資產的盈餘金額限額提供指引。此項準則亦解釋了公積金資產或負債如何可能受法定或合約性的最低資金要求所影響。

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 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.

2. 主要會計政策概要(續)

(b) 綜合基礎

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

(i) 附屬公司

附屬公司指本集團有權管轄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。

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) 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.

(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.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements 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 financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

2. 主要會計政策概要(續)

(b) 綜合基礎(續)

(ii) 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。

(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。

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，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。綜合財務報表以本公司之功能及呈報貨幣港元呈列。

2. Summary of significant accounting policies (continued)

(c) Foreign currency translation (continued)

(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.

(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 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.

2. 主要會計政策概要(續)

(c) 外幣換算(續)

(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。因上述交易結算及按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匯兌盈虧，均於損益表確認。

非貨幣性財務資產及負債匯兌差額，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開支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開支；及
- 所有產生之匯兌差額均確認為股東權益之個別部分。

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

(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。

2. Summary of significant accounting policies (continued)

(d) Intangible assets (continued)**(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 an investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined annually by external valuers.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific assets. 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 determined annually by external valuers or management.

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) Prepaid premium for land lease

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

2. 主要會計政策概要(續)

(d) 無形資產(續)**(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，投資物業按外間估值師每年根據公開市價釐定的公平值列賬。

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。該等估值每年由外間估值師或管理層釐定。

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) 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損益表攤銷。

2. Summary of significant accounting policies (continued)

(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 costs 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.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and other receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2. 主要會計政策概要(續)

(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，即銷售所得款淨額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開支計算。

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。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列應收客戶工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列應付客戶工程款項毛額。

2. Summary of significant accounting policies (continued)

(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. Derivatives are classified as held for trading unless they are designated as hedges. 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 way 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.

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. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

2. 主要會計政策概要(續)

(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，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。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

可供出售之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。

按公平值計入溢利或虧損之財務資產公平值如出現變動，所產生的收益及虧損均計入所產生期內的損益表。按公平值計入溢利或虧損之財務資產股息在收取股息之權利確定後於損益表內確認為其他收入一部份。

2. Summary of significant accounting policies (continued)

(h) Investments (continued)

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 available-for-sale financial assets”. 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.

In case of debt securities classified as held-to-maturity investments, significant financial difficulty of the issuer or obligor or a breach of contract, such as a default or delinquency in interest or principal payments are considered objective evidence that the Group will not be able to recover the carrying value of the investments and a provision for impairment will be made.

2. 主要會計政策概要(續)

(h) 投資(續)

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「可供出售之財務資產溢利及虧損」。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、貼現現金流量分析及股權定價模式，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。

若債券被劃分為持至到期之投資，發行人或債務人遇到重大財務困難或違反合約(如利息或本金付款違約或拖欠)，一律被考慮為客觀證據顯示本集團將無法收回投資之賬面值，並須作減值撥備。

2. Summary of significant accounting policies (continued)

(i) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

(i) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within "other income/(other operating expenses)".

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within "finance costs". The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in the income statement within revenue. The gain or loss relating to the ineffective portion is recognised in the income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of sale in case of inventory, or in depreciation in case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within "other income/(other operating expenses)".

2. 主要會計政策概要(續)

(i) 衍生金融工具及對沖活動

衍生工具初步按衍生工具合約訂立日之公平值確認，並按其後之公平值重新計量。其所產生之盈虧的確認方法乃取決於該衍生工具是否指定作為對沖工具，若指定為對沖工具，則取決於其所對沖項目之性質。

(i) 現金流量對沖

被指定並符合資格作為現金流量對沖之衍生工具，其公平值變動的對沖有效部份於權益中確認。與對沖無效部份有關的盈虧即時在損益表中的「其他收入／(其他經營開支)」內確認。

當被對沖項目影響溢利或虧損時(例如：當被對沖的預測銷售發生時)，在權益中累計的金額即轉往損益表中確認。與利率掉期對沖浮息貸款的有效部份有關的盈虧，在損益表中的「融資成本」內確認。與遠期外匯合約對沖出口銷售的有效部份有關的盈虧，在損益表中的收益內確認。與無效部份有關的盈虧，則在損益表內確認。然而，當被對沖的預測交易導致一項非財務資產(例如：存貨或固定資產)的確認，以往在權益中遞延入賬的收益和虧損自權益中撥出，並列入該資產初步計量的成本中。遞延金額最終於銷售成本(如屬存貨)或折舊(如屬固定資產)中確認。

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計法的條件時，其時在權益中存有的任何累計盈虧仍保留在權益內，並於預測交易最終在損益表內確認時確認入賬。當一項預測交易預期不再發生時，在權益中列載的累計盈虧即時轉撥入損益表中的「其他收入／(其他經營開支)」內。

2. Summary of significant accounting policies (continued)

(i) Derivative financial instruments and hedging activities (continued)

- (ii) **Derivatives at fair value through profit or loss**
Certain derivative instruments which do not qualify for hedge accounting are accounted for as derivatives at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the income statement within "other income/(other operating expenses)".

(j) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessors are accounted for as operating leases.

(i) The Group is the lessee

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.

(ii) The Group is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from operating lease is recognised over the term of the lease on a straight-line basis.

(k) 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments and considered indicators that the trade receivable is impaired. 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.

(l) 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, other short-term highly liquid investments with original maturity of three months or less from the date of investment and bank overdrafts.

2. 主要會計政策概要(續)

(i) 衍生金融工具對沖活動(續)

- (ii) 按公平值計入溢利或虧損之衍生工具
若干衍生工具不符合採用對沖會計法時，則列賬為按公平值計入溢利或虧損之衍生工具。該等衍生工具的公平值變動即時於損益表中的「其他收入／(其他經營開支)」內確認。

(j) 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。

(i) 本集團為承租人

營運租約支出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。

(ii) 本集團為出租人

當資產根據營運租約出租，資產根據其性質包括在資產負債表內。租賃收入利用直線法，在租賃期內確認。

(k) 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立。債務人遇到重大的財務困難使其有可能面臨破產或財務重組及有可能違約或拖欠付款，均顯示貿易應收賬款已蒙受損害。減值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。

(l) 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、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。

2. Summary of significant accounting policies (continued)

(m) Impairment of assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(n) 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.

(o) Trade payable

Trade payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries, associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)

(m) 資產減值

沒有確定使用年期或尚未可供使用之資產無需攤銷,但每年須就減值進行測試。需作攤銷的各項資產,當有事件出現或情況改變顯示賬面值可能無法收回時須就減值進行檢討。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間較高者為準。於評估減值時,資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外,已蒙受減值的非財務資產在每個報告日均就減值是否可以撥回進行檢討。

(n) 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。

(o) 應付賬款

應付賬款初步按公平值確認,其後以實際利率法按攤銷成本計量。

(p) 當期及遞延所得稅

當期所得稅支出以本公司的附屬公司、聯號及共同控制實體營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2. Summary of significant accounting policies (continued)

(p) Current and deferred income tax (continued)

Deferred income tax 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 financial statements. However, the deferred income tax is not accounted for if it 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. Deferred income tax 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 income tax asset is realised or the deferred taxation liability is settled.

Deferred income tax 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 income tax is provided on temporary differences arising on investments in subsidiaries, associated companies 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.

(q) 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.

(r) 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 financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2. 主要會計政策概要(續)

(p) 當期及遞延所得稅(續)

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而，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。

遞延所得稅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。

遞延所得稅乃就附屬公司、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。

(q) 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。

(r) 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，但須於財務報表附註中披露。倘情況有變可能導致資源流出時，則或然負債確認為撥備。

2. Summary of significant accounting policies (continued)

(s) 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.

(t) 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.

(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.

2. 主要會計政策概要(續)

(s) 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。

(t) 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托人管理，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薪金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開支支銷。

(ii) 僱員應享假期

僱員應享之年假及長期服務休假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假及長期服務休假估計負債撥備。

僱員之病假及產假在僱員正式休假時確認。

2. Summary of significant accounting policies (continued)

(t) Employee benefits (continued)

(iii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(v) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans 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.

(u) 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.

2. 主要會計政策概要(續)

(t) 僱員福利(續)

(iii) 以股份為基礎之補償

本集團設有一項以股份為基礎之股權結算補償計劃。就僱員提供服務而授予之認股權之公平值確認為開支。對於歸屬期內支銷的總金額乃參考所授予認股權之公平值釐定。於各結算日，本集團會修訂對預期可予以行使之認股權數目所作之估計，並在損益表確認調整原來估計所產生之影響(如有)，及於餘下歸屬期內對權益作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使認股權時計入股本(面值)及股份溢價。

(iv) 終止服務費用

終止服務費用在本集團於僱員正常退休日期前終止聘用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證情況下有如下承諾時確認終止服務費用：根據一項詳細及沒有撤回可能之正式計劃而終止現有僱員之聘任；或因為提出一項要約以鼓勵自願遣散而提供的終止服務費用。

(v) 利潤分享和獎金計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，利潤分享和獎金計劃準備即予以確認。

(u) 借貸費用

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置，興建或生產有關之借貸費用會被資本化成為該項資產之部份成本。其他所有借貸費用均於發生年度內在損益表支銷。

2. Summary of significant accounting policies (continued)

(v) Revenue recognition

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

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.

Plant and plant staff hire 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 payment is established.

(w) 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.

2. 主要會計政策概要(續)

(v) 收益確認

合約成本於發生時記賬。當工程合約之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。當建築合約之結果能可靠估算，且合約很大可能會產生利潤，合約收益將按合約期記賬為收入。當總合約成本有可能超過總合約收入，預期之虧損即時列為開支。

合約工程、索償和獎勵金的修訂，已經根據與客戶協議並能夠可靠地量度的數額列入合約收益內。

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

出售物業存貨所產生之收入於物業買賣合約完成後確認。

營運租約之租金收入以直線攤銷法確認。

機械設備租賃及機械技術員工之聘用收入、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。

(w) 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，而地區分類資料則作為從屬形式呈列。

2. Summary of significant accounting policies (continued)

(w) Segment reporting (continued)

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, revenues 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.

(x) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary holder of the guarantee (i.e. the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially recognised at their fair values, and subsequently measured at the higher of (i) the amount initially recognised less accumulated amortisation; and (ii) the amount required to be settled by the guarantor in respect of the financial guarantee contracts at the balance sheet date.

(y) Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's equity holders.

(z) 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.

3. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge foreign exchange risk exposures.

2. 主要會計政策概要(續)

(w) 分類報告(續)

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、應收賬款及經營現金。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，收益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。

(x) 財務擔保合約

財務擔保合約乃要求發行人(相等於保證人)根據一項債務工具之條款，就一特定債務人未能於到期日償還款項而需支付特定款項，以補償擔保合約收益持有人(相等於持有人)所招致損失之一項合約。

財務擔保合約初步以其公平值確認，其後以下列較高者計量財務擔保合約：(i)初步確認之金額減累計攤銷；及(ii)就該財務擔保合約於結算日須由擔保人繳付之金額。

(y) 分派股息

向本公司權益持有人分派之股息在股息獲本公司權益持有人批准之年度在本集團之財務報表中確認為負債。

(z) 股本

普通股分類為權益。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)。

3. 財務風險管理

(a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團利用衍生金融工具對沖其所承受的外匯風險。

3. Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk

(1) Foreign exchange risk

The Group operates mainly in Hong Kong, Macau and the Mainland China. The Group is exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group monitors foreign exchange exposed by proper synchronisation of receipts and payments in different operating currencies, and will consider hedging significant foreign currency exposure by using foreign exchange forward contracts when the need arises. At year end, the Group has outstanding forward exchange contracts of HK\$33 million including the Euro dollar ("EURO") and Great Britain Pound ("GBP"). The Group is also exposed to Renminbi ("RMB") fluctuation, the net investment of which has not been hedged.

As at 31 March 2008, if RMB, EURO and GBP had strengthened/weakened by 5%, 10% and 1% (2007: 5%, 10% and 10% respectively) respectively against Hong Kong dollars with all other variables held constant, the Group's profit for the year would have been approximately HK\$8.6 million (2007: HK\$5.4 million) higher/(lower), mainly as a result of net foreign exchange gains/(losses) on translation of foreign currencies denominated trade and other receivables, cash and bank balances and trade and other payables, together with forward contracts against EURO and GBP.

(2) Interest rate risk

Apart from held-to-maturity investments which bear fixed interest rates and which are subject to fair value interest rate risk, the Group has no other significant interest-bearing assets and liabilities. The Group considers the interest rate risk exposure is not significant.

(3) Price risk

The Group is exposed to equity securities price risk through investments held by the Group classified as available-for-sale financial assets and financial assets at fair value through profit or loss. The Group considers the price risk exposure is not material.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險

(1) 外匯風險

本集團主要於香港、澳門及中國內地經營業務。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。

本集團透過適當地配合不同營運貨幣之收款和付款以監察外匯風險，並於需要時考慮利用外匯遠期合約對沖重大外匯風險。於年末時，本集團仍有若干尚未到期之外匯遠期合約為港幣33,000,000元包括歐元及英鎊。惟本集團並未對人民幣淨投資所承受的匯價波動風險進行對沖。

於二零零八年三月三十一日，倘其他變動因素維持不變，若人民幣、歐元及英鎊兌港元的匯價分別升值或貶值5%、10%及1%（二零零七年：分別為5%、10%及10%），本集團本年度溢利將大約增加／（減少）港幣8,600,000元（二零零七年：港幣5,400,000元）。主要由於換算以外幣計值的貿易及其他應收賬款、現金及銀行結存及貿易及其他應付賬款，以及歐元及英鎊之外匯遠期合約所產生之外幣兌換淨收益／（虧損）所致。

(2) 利率風險

除持至到期之投資附定息率及受公平值利率風險管制之外，本集團並無其他重大付息資產及負債。故本集團認為其利率風險承擔並不重大。

(3) 價格風險

本集團持有之投資並被分類為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，使其承擔股本證券價格風險。惟本集團認為其價格風險承擔並不重大。

3. Financial risk management (continued)

(a) Financial risk factors (continued)

(ii) Credit risk

Credit risk of the Group arises from deposits, cash and bank balances, held-to-maturity investments and receivables.

To manage the credit risk associated with deposits, cash and bank balances and held-to-maturity investments, most of the deposits, cash and bank balances and held-to-maturity investments are held in banks with minimum short-term rating rated as Prime-2 by Moody's unless otherwise approved by the Board of Directors. Prime-2 indicates that they have a strong ability to repay short-term debt obligations.

To manage the credit risk associated with receivables the Group adopts risk control to assess the credit quality of the customer and debtors, taking into accounts of their financial position and past experience.

(iii) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| | | Group 集團 | | | |
|--------------------------------------|---------------------------|---|--|--|---------------------------------|
| | | Less than 1 year 少於一年 HK\$'000 港幣千元 | Between 1 and 2 years 一年至二年 HK\$'000 港幣千元 | Between 2 and 5 years 二年至五年 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
| At 31 March 2008 | | | | | |
| Payables and accruals | 於二零零八年三月三十一日 應付賬款及應計費用 | 764,572 | 20,892 | 2,884 | 788,348 |
| Amounts due to minority shareholders | 應付少數股東款項 | 27,028 | - | - | 27,028 |
| Total | 總額 | 791,600 | 20,892 | 2,884 | 815,376 |
| At 31 March 2007 | | | | | |
| Bank loan | 於二零零七年三月三十一日 銀行貸款 | 25,770 | - | - | 25,770 |
| Payables and accruals | 應付賬款及應計費用 | 885,037 | 59,157 | 3,338 | 947,532 |
| Amounts due to minority shareholders | 應付少數股東款項 | 36,805 | - | - | 36,805 |
| Total | 總額 | 947,612 | 59,157 | 3,338 | 1,010,107 |

3. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險

本集團之信貸風險來自存款、現金及銀行結存、持至到期之投資及應收賬款。

為管理存款、現金及銀行結存及持至到期之投資之相關信貸風險，大部分存款、現金及銀行結存及持至到期之投資主要存放於獲穆迪評級其短期信貸評級不低於Prime-2之銀行，除非由董事局另行批准。Prime-2顯示其擁有強大依時償付短期債務的能力。

為管理應收賬款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往紀錄。

(iii) 流動資金風險

本集團採用審慎的流動資金風險管理，包括維持充足銀行結餘及現金、並透過取得充裕的承諾信貸融資獲得可動用資金的能力。

下表顯示本集團及本公司的財務負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

3. Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

| | | Company 本公司 | | | Total 總額 HK\$'000 港幣千元 |
|-----------------------------|--------------|---|--|--|---------------------------------|
| | | Less than 1 year 少於一年 HK\$'000 港幣千元 | Between 1 and 2 years 一年至二年 HK\$'000 港幣千元 | Between 2 and 5 years 二年至五年 HK\$'000 港幣千元 | |
| At 31 March 2008 | 於二零零八年三月三十一日 | | | | |
| Payables and accruals | 應付賬款及應計費用 | 10,745 | - | - | 10,745 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 81,141 | - | - | 81,141 |
| Total | 總額 | 91,886 | - | - | 91,886 |
| At 31 March 2007 | 於二零零七年三月三十一日 | | | | |
| Payables and accruals | 應付賬款及應計費用 | 7,278 | - | - | 7,278 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 140,978 | - | - | 140,978 |
| Total | 總額 | 148,256 | - | - | 148,256 |

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt to capitalisation ratio. This ratio is calculated as total debt (calculated as total bank borrowings) divided by total capital (calculated as total equity plus total debt).

The Group maintains its policy of conservative capital management and was debt free at the balance sheet date (2007: debt to capitalisation ratio at 4.0%).

The calculation of debt to capitalisation ratios at 31 March 2008 and 2007 were as follows:

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|------------------------------|---------|--------------------------|--------------------------|
| Total debt | 總負債 | - | 25,000 |
| Total equity | 總權益 | 660,012 | 595,349 |
| Total capital | 總資本 | 660,012 | 620,349 |
| Debt to capitalisation ratio | 負債對資本比率 | 0.0% | 4.0% |

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

(b) 資本風險管理

本集團資金管理的目標為保障本集團按持續經營的基準有繼續營運的能力，使權益持有人帶來回報，同時能兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

本集團根據負債對資本比率監控資本。該比率按總負債(即總銀行借貸)除以總資本(即總權益加總負債)計算。

本集團貫徹採取其謹慎之資金管理政策，於結算日概無任何借貸(二零零七年：負債對資本比率為4.0%)。

於二零零八年及二零零七年三月三十一日之負債對資本比率的計算如下：

3. Financial risk management (continued)

(b) Capital risk management (continued)

As at 31 March 2008, the Group was able to maintain a net cash position of HK\$635.7 million (2007: HK\$650.8 million). Net cash position is the sum of deposits, cash and bank balances less bank loans.

(c) Fair Value estimation

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 at each balance sheet date.

The carrying value less impairment provision of trade and other receivables and the carrying value of trade and other payables approximate their fair values.

4. Critical accounting estimates and assumptions

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 having a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Construction contracts

As explained in note 2(v), 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 Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have impact in terms of percentage of completion and job profit taken.

3. 財務風險管理(續)

(b) 資本風險管理(續)

於二零零八年三月三十一日，本集團維持現金淨額狀況至港幣635,700,000元(二零零七年：港幣650,800,000元)。現金淨額狀況是指存款、現金及銀行結存減銀行貸款。

(c) 公平值估計

並非在活躍市場買賣之可供出售財務資產公平值乃使用估值方式釐定。本集團採用多種方法並按資產負債表結算當日之市況作出假設。

扣除減值撥備後之貿易及其他應收賬款賬面值以及貿易及其他應付賬款之賬面值均與其公平值相若。

4. 重大會計估計及假設

本集團對未來作出估計及假設。按照定義，所得出之會計估計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) 建造合約

如在附註2(v)中說明，工程收益確認取決於管理層就建造工程最終結果的估計，與及至現今已完成的工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、後加工程及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。

由於估計總合約收益、合約成本、後加工程及合約索償需運用相當大的判斷，因而或會影響完工百分比及工程溢利之計算。

4. Critical accounting estimates and assumptions

(continued)

(b) Allowances for bad and doubtful debts

The allowances for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

(c) Impairment of assets

The Group assesses the carrying amounts of trading stock and property under development for sale according to their estimated net realisable value based on assessment of past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

5. Revenue and segment information

The Group is principally engaged in building construction, provision of construction/project management consultancy services, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, and property development and investment.

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

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|-------------------------|----------|--------------------------|--------------------------|
| Contract revenue | 合約工程收益 | 2,440,449 | 2,731,595 |
| Sales proceeds | 銷售之所得款 | | |
| – stocks of properties | – 物業存貨 | 27,207 | 253,202 |
| Rental income | 租金收入 | | |
| – stocks of properties | – 物業存貨 | 2,789 | 1,915 |
| – investment properties | – 投資物業 | 17,939 | 14,531 |
| Rental related income | 與租賃相關之收入 | 6,343 | 5,923 |
| | | 2,494,727 | 3,007,166 |

4. 重大會計估計及假設(續)

(b) 呆壞賬撥備

本集團呆壞賬撥備政策以可收回程度及賬齡分析之評估及本集團管理層判斷為基準。在評估該等應收賬款的最終變現值，包括各客戶的信貸狀況及過往收款記錄，均須作出相當程度的判斷。

(c) 資產減值

本集團評估營業存貨及供出售發展中物業之賬面值是以評估過往經驗得出的預計可變現淨值及以現行市場情況得出的銷售淨額為根據。當有事件出現或情況改變顯示賬面值可能無法變現時就須作撥備。有關評估需要運用判斷及估計。

5. 收益及分類資料

本集團主要從事樓宇建造、提供建造／項目管理顧問服務、土木工程建造、機電安裝工程、修葺及裝修工程、以及物業發展及投資。

收益乃來自已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、投資物業之租金收入及與租賃相關之收入，詳情如下：

5. Revenue and segment information (continued)

Primary reporting format: business segments

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

5. 收益及分類資料(續)

主要分類報告：業務分類

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

| | | Building construction and civil engineering 樓宇建造及土木工程 2008 HK\$'000 港幣千元 | Electrical and mechanical installation 機電安裝工程 2008 HK\$'000 港幣千元 | Property development and rental 物業發展及租賃 2008 HK\$'000 港幣千元 | Other operations 其他業務 2008 HK\$'000 港幣千元 | Total 總額 2008 HK\$'000 港幣千元 |
|---|-------------------|--|--|--|--|---|
| Revenue | 收益 | 1,973,425 | 467,024 | 54,278 | - | 2,494,727 |
| Segment results | 分類業績 | 82,284 | 22,069 | 22,135 | (13) | 126,475 |
| Financial and securities income | 財務及證券收入 | | | | | 21,495 |
| Unallocated corporate expenses, net of income | 未分配公司開支，扣除收入 | | | | | (26,115) |
| Operating profit | 經營溢利 | | | | | 121,855 |
| Finance costs | 融資成本 | (1,661) | (25) | - | - | (1,686) |
| Share of results of | 應佔業績 | | | | | |
| - Jointly controlled entities | - 共同控制實體 | 13,259 | - | - | - | 13,259 |
| - Associated companies | - 聯號 | - | - | 163 | 2,394 | 2,557 |
| Profit before income tax | 所得稅前溢利 | | | | | 135,985 |
| Income tax expense | 所得稅開支 | | | | | (14,946) |
| Profit for the year | 本年度溢利 | | | | | 121,039 |
| Segment assets | 分類資產 | 869,908 | 221,280 | 327,452 | 41 | 1,418,681 |
| Associated companies | 聯號 | - | - | 247 | 863 | 1,110 |
| Jointly controlled entities | 共同控制實體 | 49,300 | - | - | - | 49,300 |
| Deferred income tax assets | 遞延所得稅資產 | 226 | - | - | - | 226 |
| Unallocated assets | 未分配資產 | | | | | 64,515 |
| Total assets | 總資產 | | | | | 1,533,832 |
| Segment liabilities | 分類負債 | (624,736) | (164,121) | (63,342) | (7) | (852,206) |
| Unallocated liabilities | 未分配負債 | | | | | (10,746) |
| Current income tax liabilities | 當期所得稅負債 | | | | | (10,868) |
| Total liabilities | 總負債 | | | | | (873,820) |
| 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 | | | | | (654,481) |
| Minority interests | 少數股東權益 | | | | | (5,531) |
| Total equity and liabilities | 總權益及負債 | | | | | (1,533,832) |
| Capital expenditure | 資本性開支 | (5,544) | (80) | - | - | (5,624) |
| Depreciation | 折舊 | (1,435) | (128) | (5,012) | (1) | (6,576) |
| Amortisation | 攤銷 | - | (600) | (936) | - | (1,536) |
| Fair value gain/(loss) on investment properties, net | 投資物業公平值溢利/(虧損)，淨額 | | | | | |
| - in Hong Kong | - 香港 | - | - | 7,529 | - | 7,529 |
| - outside Hong Kong | - 香港以外 | - | - | (4,306) | - | (4,306) |
| Write back of impairment loss on prepaid premium for land lease | 預付土地租賃費用減值虧損回撥 | - | - | 3,010 | - | 3,010 |
| Impairment loss on a property in Hong Kong | 在香港之物業減值虧損 | - | - | (4,352) | - | (4,352) |
| Impairment loss on stocks of properties in Guangzhou, PRC | 在中國廣州之物業存貨減值虧損 | - | - | (2,642) | - | (2,642) |
| Write back of impairment loss on stocks of car park properties in Hong Kong | 在香港之車位物業存貨減值虧損回撥 | - | - | 1,733 | - | 1,733 |

5. Revenue and segment information (continued)

Primary reporting format: business segments (continued)

| | | Building construction and civil engineering 樓宇建造及土木工程 2007 HK\$'000 港幣千元 | Electrical and mechanical installation 機電安裝工程 2007 HK\$'000 港幣千元 | Property development and rental 物業發展及租賃 2007 HK\$'000 港幣千元 | Other operations 其他業務 2007 HK\$'000 港幣千元 | Total 總額 2007 HK\$'000 港幣千元 |
|--|--------------------------|--|--|--|---|---|
| Revenue | 收益 | 2,096,080 | 635,515 | 275,571 | – | 3,007,166 |
| Segment results | 分類業績 | 59,368 | (8,914) | 62,330 [#] | (42) | 112,742 |
| Financial and securities income | 財務及證券收入 | | | | | 21,374 |
| Unallocated corporate expenses, net of income | 未分配公司開支， 扣除收入 | | | | | (15,285) |
| Operating profit | 經營溢利 | | | | | 118,831 |
| Finance costs | 融資成本 | (6,294) | (26) | – | – | (6,320) |
| Share of results of | 應佔業績 | | | | | |
| – Jointly controlled entities | – 共同控制實體 | (3,920) | – | – | – | (3,920) |
| – Associated companies | – 聯號 | – | – | 428 | 13,580 [*] | 14,008 |
| Profit before income tax | 所得稅前溢利 | | | | | 122,599 |
| Income tax expense | 所得稅開支 | | | | | (8,568) |
| Profit for the year | 本年度溢利 | | | | | 114,031 |
| Segment assets | 分類資產 | 979,604 | 165,534 | 356,124 | 42 | 1,501,304 |
| Associated companies | 聯號 | – | – | 5,281 | 1,172 | 6,453 |
| Jointly controlled entities | 共同控制實體 | 13,353 | – | – | – | 13,353 |
| Deferred income tax assets | 遞延所得稅資產 | 304 | 1,609 | 227 | – | 2,140 |
| Unallocated assets | 未分配資產 | | | | | 100,446 |
| Total assets | 總資產 | | | | | 1,623,696 |
| Segment liabilities | 分類負債 | (810,384) | (136,745) | (68,874) | (7) | (1,016,010) |
| Unallocated liabilities | 未分配負債 | | | | | (7,278) |
| Current income tax liabilities | 當期所得稅負債 | | | | | (5,059) |
| Total liabilities | 總負債 | | | | | (1,028,347) |
| 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 | | | | | (586,515) |
| Minority interests | 少數股東權益 | | | | | (8,834) |
| Total equity and liabilities | 總權益及負債 | | | | | (1,623,696) |
| Capital expenditure | 資本性開支 | (706) | (247) | – | – | (953) |
| Depreciation | 折舊 | (2,168) | (156) | (5,024) | (4) | (7,352) |
| Amortisation | 攤銷 | – | (2,012) | (936) | – | (2,948) |
| Write off of goodwill | 商譽撇銷 | – | (1,828) | – | – | (1,828) |
| Net fair value gain on investment properties in Hong Kong | 在香港之投資物業公平值 溢利淨額 | – | – | 4,251 | – | 4,251 |
| Write back of impairment loss on a property under development for sale in Guangzhou, PRC | 在中國廣州之供出售發展中 物業減值虧損撥回 | – | – | 38,403 | – | 38,403 |

[#] Included HK\$38.4 million write back of impairment loss on a property under development for sale in Guangzhou, PRC.

^{*} Included HK\$10.9 million profit on disposal of a hotel property in Sai Wan, Hong Kong.

5. 收益及分類資料(續)

主要分類報告：業務分類(續)

[#] 包括一項位於中國廣州之供出售發展中物業之減值虧損撥回港幣38,400,000元。

^{*} 包括出售一項位於香港西環酒店物業之溢利港幣10,900,000元。

5. Revenue and segment information (continued)
Secondary reporting format: geographical segments

5. 收益及分類資料(續)
從屬分類報告：地區分類

| | | Revenue | Total assets | Capital expenditure |
|-----------------------------|---------|------------------|------------------|---------------------|
| | | 收益 | 總資產 | 資本性開支 |
| | | 2008 | 2008 | 2008 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| Hong Kong | 香港 | 1,093,941 | 981,733 | (5,376) |
| Macau | 澳門 | 1,059,312 | 182,558 | (244) |
| PRC | 中國 | 309,420 | 246,572 | (4) |
| Other | 其他 | 32,054 | 7,818 | - |
| | | 2,494,727 | 1,418,681 | (5,624) |
| Associated companies | 聯號 | | 1,110 | |
| Jointly controlled entities | 共同控制實體 | | 49,300 | |
| Deferred income tax assets | 遞延所得稅資產 | | 226 | |
| Unallocated assets | 未分配資產 | | 64,515 | |
| Total assets | 總資產 | | 1,533,832 | |

| | | Revenue | Total assets | Capital expenditure |
|-----------------------------|---------|------------------|------------------|---------------------|
| | | 收益 | 總資產 | 資本性開支 |
| | | 2007 | 2007 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| Hong Kong | 香港 | 1,575,359 | 1,012,326 | (767) |
| Macau | 澳門 | 803,440 | 184,783 | (148) |
| PRC | 中國 | 623,718 | 298,666 | (38) |
| Other | 其他 | 4,649 | 5,529 | - |
| | | 3,007,166 | 1,501,304 | (953) |
| Associated companies | 聯號 | | 6,453 | |
| Jointly controlled entities | 共同控制實體 | | 13,353 | |
| Deferred income tax assets | 遞延所得稅資產 | | 2,140 | |
| Unallocated assets | 未分配資產 | | 100,446 | |
| Total assets | 總資產 | | 1,623,696 | |

6. Other income

6. 其他收入

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|--|-------------------------|--------------------------|--------------------------|
| Other gains – net | 其他溢利 – 淨額 | | |
| Fair value loss 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公平值虧損 | – | (277) |
| Gain on disposal and redemption of financial assets at fair value through profit or loss | 出售及贖回按公平值計入溢利或虧損之財務資產溢利 | 59 | 6,356 |
| Gain on disposal of available-for-sale financial asset | 出售可供出售之財務資產溢利 | – | 756 |
| Fair value gain on an investment property in Hong Kong | 在香港之投資物業公平值溢利 | 10,750 | 6,251 |
| Gain on disposal of subsidiaries | 出售附屬公司溢利 | – | 4,776 |
| Net gain on disposal of property, plant and equipment | 出售物業、機器及設備溢利淨額 | 252 | 1,126 |
| Net exchange gain | 匯兌收益淨額 | 1,004 | 1,543 |
| Write back of impairment loss on prepaid premium for land lease | 預付土地租賃費用減值虧損回撥 | 3,010 | – |
| Write back of impairment loss on stocks of car park properties in Hong Kong | 在香港之車位物業存貨減值虧損回撥 | 1,733 | – |
| | | 16,808 | 20,531 |
| Other | 其他 | | |
| Plant and plant staff hire income | 機械設備租賃及機械技術員聘用收入 | 2,065 | 1,268 |
| Bank interest income | 銀行利息收入 | 22,134 | 19,869 |
| Dividend income from 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股息收入 | 79 | 184 |
| Service centre charges received from related companies | 收自提供服務予有關連公司之收入 | 492 | 824 |
| Service centre charges received from a jointly controlled entity | 收自提供服務予共同控制實體之收入 | 676 | – |
| Service centre charges received from third parties | 收自提供服務予第三方之收入 | 354 | – |
| Secondment fee received from a jointly controlled entity | 收自提供僱員借調服務予共同控制實體之收入 | – | 19 |
| Building management fee income from a property in Guangzhou, PRC | 收自中國廣州之物業之管理費用收入 | 1,225 | – |
| Miscellaneous | 其他 | 4,504 | 3,125 |
| | | 31,529 | 25,289 |
| | | 48,337 | 45,820 |

7. Expenses by nature

7. 按性質劃分之開支

| | | 2008 | 2007 |
|---|------------------|------------------|-----------|
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Cost of construction | 建造成本 | 2,246,322 | 2,581,279 |
| Cost of stock of properties sold | 物業存貨銷售之成本 | | |
| – land cost | – 土地成本 | 1,355 | 7,199 |
| – bank interest | – 銀行利息 | 1,358 | 13,478 |
| – other construction costs | – 其他建築成本 | 24,494 | 232,454 |
| Depreciation | 折舊 | | |
| – building on medium term leasehold land | – 中期租約土地之樓宇 | 4,944 | 4,944 |
| – owned property, plant and equipment | – 自置物業、機器及設備 | 1,632 | 2,408 |
| Amortisation of prepaid premium for land lease | 預付土地租賃費用攤銷 | 936 | 936 |
| Amortisation of intangible assets | 無形資產攤銷 | 600 | 2,012 |
| Impairment loss on a property in Hong Kong | 在香港之物業減值虧損 | 4,352 | – |
| Fair value loss on investment properties | 投資物業公平值虧損 | | |
| – in Hong Kong | – 香港 | 3,221 | 2,000 |
| – outside Hong Kong | – 香港以外 | 4,306 | – |
| Auditor's remuneration | 核數師酬金 | 1,925 | 1,640 |
| Legal and professional fees | 法律及專業費用 | 3,286 | 6,401 |
| Operating lease rentals for land and buildings | 土地及樓宇之營運租約租金 | 6,040 | 6,730 |
| Outgoings in respect of | 下列物業之有關開支 | | |
| – investment properties in Hong Kong | – 在香港之投資物業 | 6,271 | 6,736 |
| – owned property in Hong Kong | – 在香港之自置物業 | 3,114 | 3,350 |
| Staff costs (note 16) | 職工成本(附註16) | 81,872 | 83,130 |
| Impairment loss on available-for-sale financial assets | 可供出售之財務資產減值虧損 | 2,227 | 2,000 |
| Net provision for impairment of receivables | 應收賬款減值撥備淨額 | 7,271 | 2,785 |
| Write off of goodwill | 商譽撇銷 | – | 1,828 |
| Others | 其他 | 13,041 | 11,248 |
| Total cost of sales, general and administrative, and other operating expenses | 銷售成本、行政及其他經營開支總額 | 2,418,567 | 2,972,558 |

8. Other (charge)/impairment loss reversal

Other charge for the year is related to a trading stock outside Hong Kong. Impairment loss reversal for last year was related to a property under development for sale outside Hong Kong.

8. 其他(支出)／減值虧損回撥

本年度其他支出相關於在香港以外之營業存貨。去年度之減值虧損回撥相關於在香港以外之可供出售發展中物業。

9. Finance costs

| | | 2008 HK\$'000 港幣千元 | 2007 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 | 770 | 5,501 |
| Others | 其他 | 916 | 819 |
| | | 1,686 | 6,320 |

9. 融資成本

10. Directors' emoluments

The remuneration of the directors for the year ended 31 March 2008 is set out below:

10. 董事酬金

各董事於截至二零零八年三月三十一日止年度的酬金如下：

| Name of directors | 董事姓名 | Salaries, allowances and benefits in kind | | Bonus | Contributions to retirement scheme | Share-based compensation | Total |
|---|---|---|------------------------------------|------------------------|------------------------------------|-----------------------------------|------------------------|
| | | Fees | | | | | |
| | | 董事袍金 HK\$'000 港幣千元 | 薪酬、津貼 及實物收益 HK\$'000 港幣千元 | 花紅 HK\$'000 港幣千元 | 退休福利 計劃供款 HK\$'000 港幣千元 | 以股份為基礎 之補償 HK\$'000 港幣千元 | 總額 HK\$'000 港幣千元 |
| David CHU Shu-ho (appointed on 19 December 2007) | 朱樹豪(於二零零七年 十二月十九日獲委任) | 57 | - | - | - | - | 57 |
| Kenneth CHU Ting-kin (appointed on 19 December 2007) | 朱鼎健(於二零零七年 十二月十九日獲委任) | 57 | - | - | - | - | 57 |
| WONG Ying-wai (appointed on 19 December 2007) | 王英偉(於二零零七年 十二月十九日獲委任) | 57 | - | - | - | - | 57 |
| YEH V-nee (resigned on 28 December 2007) | 葉維義(於二零零七年 十二月二十八日辭任) | 148 | 626 | - | 20 | - | 794 |
| Barry John BUTTIFANT (resigned as an Alternate Director to YEH V-nee on 28 December 2007 and appointed on 22 February 2008) | Barry John BUTTIFANT(於 二零零七年十二月二十八日 辭任葉維義之替代董事 及於二零零八年二月 二十二日獲委任) | 21 | - | - | - | - | 21 |
| CHAN Ka-kui | 陳家駒 | 200 | 3,343 | 5,127 | 162 | 5,418 | 14,250 |
| Jeffrey LAM Kin-fung | 林健鋒 | 200 | 100 | - | - | - | 300 |
| Peter LAU Kwok-kuen | 劉國權 | 200 | 100 | - | - | - | 300 |
| Edmund LEUNG Kwong-ho (appointed on 23 January 2008) | 梁廣灝(於二零零八年 一月二十三日獲委任) | 38 | - | - | - | - | 38 |
| Abraham SHEK Lai-him (appointed on 23 January 2008) | 石禮謙(於二零零八年 一月二十三日獲委任) | 38 | - | - | - | - | 38 |
| Tobias Josef BROWN (resigned on 23 January 2008) | Tobias Josef BROWN(於二零零八年 一月二十三日辭任) | 162 | 100 | - | - | - | 262 |
| Herbert HUI Ho-ming (resigned on 23 January 2008) | 許浩明(於二零零八年 一月二十三日辭任) | 162 | 100 | - | - | - | 262 |
| KWONG Ki-chi (retired on 17 August 2007) | 鄺其志(於二零零七年 八月十七日退任) | 75 | - | - | - | - | 75 |
| | | 1,415 | 4,369 | 5,127 | 182 | 5,418 | 16,511 |

10. Directors' emoluments (continued)

The remuneration of the directors for the year ended 31 March 2007 is set out below:

| Name of directors | 董事姓名 | Fees 董事袍金 HK\$'000 港幣千元 | Salaries, allowances and benefits in kind 薪酬、津貼 及實物收益 HK\$'000 港幣千元 | Bonus 花紅 HK\$'000 港幣千元 | Contributions to retirement scheme 退休福利 計劃供款 HK\$'000 港幣千元 | Termination benefits 終止 服務費用 HK\$'000 港幣千元 | Share-based compensation 以股份為基礎 之補償 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|---|---|----------------------------------|--|---------------------------------|--|---|--|---------------------------------|
| YEH V-nee | 葉維義 | 100 | 894 | - | 34 | - | - | 1,028 |
| Barry John BUTTIFANT (Alternate Director to YEH V-nee) | Barry John BUTTIFANT (葉維義之替代董事) | - | - | - | - | - | - | - |
| Rodney Gordon FRANKS (resigned on 12 July 2006) | Rodney Gordon FRANKS (於二零零六年七月十二日辭任) | 28 | 1,022 | - | 4 | 1,000 | - | 2,054 |
| CHAN Ka-kui (appointed on 19 August 2006) | 陳家駒 (於二零零六年八月十九日獲委任) | 62 | 2,047 | 1,965 | 84 | - | 1,140 | 5,298 |
| KWONG Ki-chi | 鄭其志 | 100 | - | - | - | - | - | 100 |
| Tobias Josef BROWN | Tobias Josef BROWN | 100 | - | - | - | - | - | 100 |
| Herbert HUI Ho-ming | 許浩明 | 100 | - | - | - | - | - | 100 |
| Jeffrey LAM Kin-fung | 林健鋒 | 100 | - | - | - | - | - | 100 |
| Peter LAU Kwok-kuen | 劉國權 | 100 | - | - | - | - | - | 100 |
| | | 690 | 3,963 | 1,965 | 122 | 1,000 | 1,140 | 8,880 |

The following shares of the Company were allotted to the directors upon exercise of their outstanding options during the year (2007: Nil).

- (i) 768,000 shares of the Company were allotted to Mr. YEH V-nee at an exercise price of HK\$0.80 per share upon the exercise of his 768,000 options granted under the executive share option scheme adopted on 19 July 1991. Further details of such options are disclosed in note 35(b) to the consolidated financial statements.
- (ii) 6,000,000 shares of the Company were allotted to Mr. CHAN Ka-kui at an exercise price of HK\$0.82 per share upon the exercise of his 6,000,000 options granted under the executive share option scheme adopted on 23 August 2002. Further details of such options are disclosed in note 35(b) to the consolidated financial statements.

No benefit (2007: Nil) arose on shares issued and allotted to directors of the Company under the employee share subscription scheme of the Company adopted on 23 August 2002 as no such share allotment for the year.

None of the directors have waived their rights to receive emoluments for the year.

10. 董事酬金 (續)

各董事於截至二零零七年三月三十一日止年度的酬金如下：

以下為董事在本年度內行使其未行使之認股權而獲配發之本公司股份(二零零七年：無)。

- (i) 768,000股本公司股份就葉維義先生根據一九九一年七月十九日採納的行政人員認股權計劃以每股港幣0.80元之行使價行使其768,000份認股權而配發予葉維義先生。有關詳情已披露在綜合財務報表附註35(b)。
- (ii) 6,000,000股本公司股份就陳家駒先生根據二零零二年八月二十三日採納的行政人員認股權計劃以每股港幣0.82元之行使價行使其6,000,000份認股權而配發予陳家駒先生。有關詳情已披露在綜合財務報表附註35(b)。

由於本年度內並無根據本公司於二零零二年八月二十三日採納的一項僱員認購股份計劃配發股份予本公司董事，因此沒有就發行及配發股份而產生任何利益(二零零七年：無)。

本年度並無董事放棄其收取酬金之權利。

11. Five highest paid employees

There was one director (2007: one) whose emoluments were among the five highest in the Group and included in the analysis set out in note 10.

Details of the emoluments paid to the other four (2007: four) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|------------------------------------|-----------|--------------------------|--------------------------|
| Salaries and other allowances | 薪酬及其他津貼 | 9,176 | 7,416 |
| Bonuses | 花紅 | 336 | 918 |
| Contributions to retirement scheme | 退休福利計劃供款 | 340 | 230 |
| Termination benefits | 終止服務費用 | – | 468 |
| Share-based compensation | 以股份為基礎之補償 | 1,141 | 121 |
| | | 10,993 | 9,153 |

11. 五位最高薪酬僱員

本集團五位最高薪酬僱員中包括一位董事(二零零七年為一位)，其酬金已披露於附註10內。

其餘四位(二零零七年為四位)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：

| Emolument bands | 酬金範圍 | Number of individuals in each band 僱員人數 | |
|-------------------------------|---------------------------|---|----------|
| | | 2008 | 2007 |
| HK\$2,000,001 – HK\$2,500,000 | 港幣2,000,001元–港幣2,500,000元 | – | 3 |
| HK\$2,500,001 – HK\$3,000,000 | 港幣2,500,001元–港幣3,000,000元 | 3 | 1 |
| HK\$3,000,001 – HK\$3,500,000 | 港幣3,000,001元–港幣3,500,000元 | 1 | – |
| | | 4 | 4 |

12. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 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.

The amount of income tax charged/(credited) to the consolidated income statement represents:

12. 所得稅開支

是年所得稅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(二零零七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。

在綜合損益表扣除/(計入)之所得稅如下：

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|--|---------------------|--------------------------|--------------------------|
| Hong Kong profits tax | 香港利得稅 | | |
| – provision for the year | – 本年度撥備 | 2,637 | 1,693 |
| Overseas tax | 海外稅項 | | |
| – provision for the year | – 本年度撥備 | 11,232 | 11,324 |
| Over provision in prior years | 往年度超額撥備 | (837) | (3,597) |
| Net transfer to/(from) deferred income tax (note 31) | 撥入/(自)遞延所得稅淨額(附註31) | 1,914 | (852) |
| Income tax expense | 所得稅開支 | 14,946 | 8,568 |

12. Income tax expense (continued)

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

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|--|----------------------------------|--------------------------|--------------------------|
| Profit before income tax (excluding share of results of jointly controlled entities and associated companies) | 所得稅前溢利 (不包括應佔共同控制 實體及聯號業績) | 120,169 | 112,511 |
| Calculated at a taxation rate of 17.5% (2007: 17.5%) | 按稅率17.5%(二零零七年: 17.5%) 計算之稅項 | 21,030 | 19,689 |
| Effect of different taxation rates in other countries | 其他國家不同稅率 之影響 | (8,734) | (1,835) |
| Over provision in prior years | 往年度超額撥備 | (837) | (3,597) |
| Income not subject to taxation | 無須課稅收入 | (7,914) | (6,918) |
| Expenses not deductible for taxation purposes | 不可扣稅之開支 | 7,041 | 4,552 |
| Temporary differences not recognised | 未有確認之暫時差異 | (559) | (372) |
| Tax losses not recognised | 未有確認之稅損 | 7,020 | 2,219 |
| Utilisation of previously unrecognised tax losses | 使用早前未有確認 之稅損 | (2,101) | (5,170) |
| Income tax expense | 所得稅開支 | 14,946 | 8,568 |

13. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$40,544,000 (2007: HK\$116,577,000).

14. Dividends

The dividends paid during the year ended 31 March 2008 were HK\$101,033,000 (2007: HK\$83,074,000).

12. 所得稅開支(續)

本集團有關所得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：

13. 本公司權益持有人應佔溢利

計入本公司財務報表之本公司權益持有人應佔溢利為港幣40,544,000元(二零零七年為港幣116,577,000元)。

14. 股息

截至二零零八年三月三十一日止年度已派發股息為港幣101,033,000元(二零零七年為港幣83,074,000元)。

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|---|--------------------------------------|--------------------------|--------------------------|
| Interim dividend paid of HK5.5 cents (2007: HK4.0 cents) per ordinary share | 已派中期股息每股普通股 港幣5.5仙(二零零七年: 港幣4.0仙) | 36,884 | 25,561 |
| Proposed final dividend of HK4.0 cents (2007: HK4.0 cents) per ordinary share | 擬派末期股息每股普通股 港幣4.0仙(二零零七年: 港幣4.0仙) | 26,824 | 25,648 |
| No proposed special dividend (2007: HK6.0 cents per ordinary share) | 無擬派特別股息 (二零零七年: 每股普通股港幣6.0仙) | - | 38,471 |
| Additional prior year final and special dividends arising from the increase in number of ordinary shares in issue on the record date | 往年因登記日的普通股數目有所增加而額外 派發之末期及特別股息 | 30 | - |
| | | 63,738 | 89,680 |

14. Dividends (continued)

At the board meeting held on 4 July 2008, the board of directors of the Company has recommended the payment of a final dividend of HK4.0 cents per ordinary share for the year ended 31 March 2008. The proposed final dividend is not reflected as dividend payable in the financial statements until it has been approved by the shareholders at the forthcoming 2008 annual general meeting of the Company, but will be reflected as an appropriation of retained profits for the year ending 31 March 2009.

15. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$123,922,000 (2007: HK\$105,399,000) and the weighted average of 650,115,000 shares (2007: weighted average of 639,056,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$123,922,000 and the weighted average of 663,597,000 shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options during the year. Diluted earnings per share for the year ended 31 March 2007 is same as basic earnings per share for the year ended 31 March 2007 because there was no dilutive potential ordinary shares outstanding during that year.

16. Staff costs

| | | 2008 HK\$'000 港幣千元 | 2007 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) | 600,804 | 492,742 |
| (Write back of)/provision for unutilised annual leave | 未使用年假(回撥)/撥備 | (1,264) | 2,875 |
| Termination benefits | 終止服務費用 | 3,368 | 5,198 |
| Contributions to retirement scheme | 退休福利計劃供款 | 18,065 | 16,006 |
| Share-based compensation | 以股份為基礎之補償 | 11,438 | 1,730 |
| | | 632,411 | 518,551 |
| Charged to cost of sales | 已列支在銷售成本中 | (550,539) | (435,114) |
| Capitalised in property under development for sale | 已資本化在供出售發展中物業 | - | (307) |
| | | 81,872 | 83,130 |

14. 股息(續)

於二零零八年七月四日舉行之董事會會議上，本公司董事會建議就截至二零零八年三月三十一日止年度派發末期股息每股普通股港幣4.0仙。此擬派末期股息並未於本財務報表內反映為應付股息，直至該股息於本公司即將舉行之二零零八年股東週年大會上獲股東批准後方會入賬，惟將反映為截至二零零九年三月三十一日止年度之保留溢利分派。

15. 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利港幣123,922,000元(二零零七年為港幣105,399,000元)及年內已發行之加權平均股數650,115,000股(二零零七年為加權平均股數639,056,000股)計算。

每股攤薄盈利乃按本公司權益持有人應佔溢利港幣123,922,000元及就未行使認股權之潛在攤薄影響作出調整後之期內已發行加權平均股數663,597,000股計算。截至二零零七年三月三十一日止年度之每股攤薄盈利與每股基本盈利是相同，此乃由於該年度並無具攤薄影響之潛在已發行普通股。

16. 職工成本

17. Property, plant and equipment

17. 物業、機器及設備

| | | 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 |
| At 1 April 2006 | 於二零零六年四月一日 | | | | | | |
| 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 |
| Year ended 31 March 2007 | 截至二零零七年三月三十一日止年度 | | | | | | |
| Opening net book value | 年初賬面淨值 | 64,265 | 1,135 | 1,003 | 2,920 | 233 | 69,556 |
| Additions | 添置 | - | 239 | 245 | 469 | - | 953 |
| Depreciation | 折舊 | (4,944) | (295) | (434) | (1,574) | (105) | (7,352) |
| Disposals | 出售 | - | - | (34) | (98) | (14) | (146) |
| Closing net book value | 年末賬面淨值 | 59,321 | 1,079 | 780 | 1,717 | 114 | 63,011 |
| At 31 March 2007 | 於二零零七年三月三十一日 | | | | | | |
| Cost | 成本 | 122,143 | 21,435 | 42,547 | 24,710 | 2,398 | 213,233 |
| Accumulated depreciation and impairment | 累積折舊及減值 | (62,822) | (20,356) | (41,767) | (22,993) | (2,284) | (150,222) |
| Net book value | 賬面淨值 | 59,321 | 1,079 | 780 | 1,717 | 114 | 63,011 |
| Year ended 31 March 2008 | 截至二零零八年三月三十一日止年度 | | | | | | |
| Opening net book value | 年初賬面淨值 | 59,321 | 1,079 | 780 | 1,717 | 114 | 63,011 |
| Additions | 添置 | - | 3,163 | 695 | 989 | 777 | 5,624 |
| Depreciation | 折舊 | (4,944) | (314) | (440) | (752) | (126) | (6,576) |
| Impairment | 減值 | (4,352) | - | - | - | - | (4,352) |
| Disposals | 出售 | - | - | (10) | (189) | (662) | (861) |
| Closing net book value | 年末賬面淨值 | 50,025 | 3,928 | 1,025 | 1,765 | 103 | 56,846 |
| At 31 March 2008 | 於二零零八年三月三十一日 | | | | | | |
| Cost | 成本 | 122,143 | 24,598 | 41,870 | 24,918 | 1,293 | 214,822 |
| Accumulated depreciation and impairment | 累積折舊及減值 | (72,118) | (20,670) | (40,845) | (23,153) | (1,190) | (157,976) |
| Net book value | 賬面淨值 | 50,025 | 3,928 | 1,025 | 1,765 | 103 | 56,846 |

17. Property, plant and equipment (continued)

17. 物業、機器及設備(續)

| | | Company 本公司 | | | |
|---------------------------------|-------------------------|------------------------|------------------------|----------------|-----------------|
| | | Leasehold improvements | fixtures and equipment | Motor vehicles | Total |
| | | 租賃物業裝修 | 傢俬、固定裝置及設備 | 汽車 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 April 2006 | 於二零零六年四月一日 | | | | |
| 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 |
| Year ended 31 March 2007 | 截至二零零七年三月三十一日止年度 | | | | |
| Opening net book value | 年初賬面淨值 | 781 | 1,269 | 86 | 2,136 |
| Additions | 添置 | 25 | 209 | – | 234 |
| Depreciation | 折舊 | (177) | (956) | (71) | (1,204) |
| Disposals | 出售 | – | (43) | (14) | (57) |
| Closing net book value | 年末賬面淨值 | 629 | 479 | 1 | 1,109 |
| At 31 March 2007 | 於二零零七年三月三十一日 | | | | |
| Cost | 成本 | 7,275 | 9,015 | 1,172 | 17,462 |
| Accumulated depreciation | 累積折舊 | (6,646) | (8,536) | (1,171) | (16,353) |
| Net book value | 賬面淨值 | 629 | 479 | 1 | 1,109 |
| Year ended 31 March 2008 | 截至二零零八年三月三十一日止年度 | | | | |
| Opening net book value | 年初賬面淨值 | 629 | 479 | 1 | 1,109 |
| Additions | 添置 | 17 | 696 | 757 | 1,470 |
| Depreciation | 折舊 | (168) | (314) | (96) | (578) |
| Disposals | 出售 | – | (21) | (662) | (683) |
| Closing net book value | 年末賬面淨值 | 478 | 840 | – | 1,318 |
| At 31 March 2008 | 於二零零八年三月三十一日 | | | | |
| Cost | 成本 | 7,292 | 9,598 | 47 | 16,937 |
| Accumulated depreciation | 累積折舊 | (6,814) | (8,758) | (47) | (15,619) |
| Net book value | 賬面淨值 | 478 | 840 | – | 1,318 |

18. Investment properties

18. 投資物業

| | | Group 集團 | |
|---|-------------|----------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| At 1 April | 於四月一日 | 121,277 | 112,720 |
| Transfer from property under development for sale | 轉撥自供出售發展中物業 | - | 4,306 |
| Fair value gain | 公平值溢利 | 10,750 | 6,251 |
| Fair value loss | 公平值虧損 | (7,527) | (2,000) |
| At 31 March | 於三月三十一日 | 124,500 | 121,277 |

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 | |
|--|-------------------------|----------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 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) | 65,000 | 68,221 |
| In Hong Kong, held on leases of between 10 years and 50 years (note a) | 在香港，持有之租期介乎10年至50年(附註a) | 59,500 | 48,750 |
| In China, held on leases of between 10 years and 50 years (note b) | 在中國，持有之租期介乎10年至50年(附註b) | - | 4,306 |
| | | 124,500 | 121,277 |

Notes:

附註：

- (a) The properties were revalued on the basis of its open market value by an independent professional firm of surveyors, Knight Frank Petty Limited.
- (b) The property was revalued on the basis of its open market value by management.

- (a) 物業由獨立專業測量師行萊坊測計師行有限公司按其公開市值重估。

- (b) 物業由管理層按其公開市值重估。

In the consolidated income statement, there was no general and administrative expenses relating to the investment property in Hong Kong that was unlet (2007: HK\$157,000).

在綜合損益表內並無涉及一項在香港之投資物業其尚未租出之商用單位之行政開支(二零零七年為港幣157,000元)。

19. Prepaid premium for land lease

| | | Group 集團 | |
|--------------------------|---------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| At 1 April | 於四月一日 | 37,663 | 38,599 |
| Amortisation | 攤銷 | (936) | (936) |
| Write back of impairment | 減值回撥 | 3,010 | – |
| At 31 March | 於三月三十一日 | 39,737 | 37,663 |

The Group's interest in prepaid premium for land lease is analysed as follows:

本集團預付土地租賃費用之分析如下：

| | | Group 集團 | |
|---|----------------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 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 | 39,737 | 37,663 |

20. Intangible assets

20. 無形資產

| | | Group 集團 | | |
|---------------------------------|-------------------------|----------------------------|-------------------|----------|
| | | Trademarks and trade names | Secured contracts | Total |
| | | 商標及商號名稱 | 取得合約 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| Year ended 31 March 2007 | 截至二零零七年三月三十一日止年度 | | | |
| Opening net book value | 年初賬面淨值 | 2,550 | 1,412 | 3,962 |
| Amortisation | 攤銷 | (600) | (1,412) | (2,012) |
| Closing net book value | 年末賬面淨值 | 1,950 | – | 1,950 |
| At 31 March 2007 | 於二零零七年三月三十一日 | | | |
| Cost | 成本 | 3,000 | 3,740 | 6,740 |
| Accumulated amortisation | 累積攤銷 | (1,050) | (3,740) | (4,790) |
| Net book value | 賬面淨值 | 1,950 | – | 1,950 |
| Year ended 31 March 2008 | 截至二零零八年三月三十一日止年度 | | | |
| Opening net book value | 年初賬面淨值 | 1,950 | – | 1,950 |
| Amortisation | 攤銷 | (600) | – | (600) |
| Closing net book value | 年末賬面淨值 | 1,350 | – | 1,350 |
| At 31 March 2008 | 於二零零八年三月三十一日 | | | |
| Cost | 成本 | 3,000 | – | 3,000 |
| Accumulated amortisation | 累積攤銷 | (1,650) | – | (1,650) |
| Net book value | 賬面淨值 | 1,350 | – | 1,350 |

20. Intangible assets (continued)

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 up to July 2010.

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

21. Subsidiaries

| | | Company 本公司 | |
|-------------------------------|-----------|-------------|-----------|
| | | 2008 | 2007 |
| | | 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 | (144,850) | (84,547) |
| | | 65,618 | 125,921 |
| Loans to a subsidiary | 貸款予一附屬公司 | 50,000 | 30,000 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 549,407 | 625,366 |
| Less: provision | 減：撥備 | (106,718) | (179,109) |
| | | 442,689 | 446,257 |
| Amounts due to subsidiaries | 應付附屬公司款項 | (81,141) | (140,978) |

Loans to a subsidiary are unsecured, interest bearing at 3 months HIBOR plus 1% per annum and not repayable within one year. The effective interest rates at the balance sheet date were 3.32% per annum for a loan of HK\$20,000,000 (2007: not applicable) and 2.82% per annum for a loan of HK\$30,000,000 (2007: 5.18%). The carrying amounts of loans to a subsidiary approximate their fair values.

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\$65,243,000 (2007: HK\$162,744,000) which bears interest at Hong Kong prime rate less 2.5% (2007: Hong Kong prime rate less 2.5%) per annum.

Details of subsidiaries are set out in note 43.

20. 無形資產(續)

使用商標特許使用契據下之商標及商號名稱之目的，是為了在直至二零一零年七月之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。

本年度的攤銷被計入在綜合損益表之其他經營開支項下。

21. 附屬公司

提供予一附屬公司之貸款乃無抵押，按年息以三個月香港銀行同業拆息加1%計算利息及無需一年內償還。在資產負債表結算日之貸款港幣20,000,000元實際利率為年息3.32%(二零零七年：不適用)及貸款港幣30,000,000元實際利率為年息2.82%(二零零七年：5.18%)。貸款予一附屬公司賬面值與其公平值相近。

除一附屬公司之應收款項港幣65,243,000元(二零零七年為港幣162,744,000元)按年息以香港最優惠利率減2.5%(二零零七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。

本集團之附屬公司資料詳列於附註43。

22. Associated companies

22. 聯號

| | | Group 集團 | |
|---------------------------------------|-----------|--------------|--------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Share of net assets | 應佔資產淨值 | 598 | 6,382 |
| Loans to/(from) associated companies | 貸款予/(自)聯號 | 27 | (452) |
| Amount due from an associated company | 應收一聯號款項 | 485 | 523 |
| | | 1,110 | 6,453 |

Net balances due from associated companies of HK\$512,000 (2007: HK\$71,000) are unsecured, non-interest bearing and not repayable within one year. The carrying amounts approximate their fair values.

應收聯號結餘淨額港幣512,000元(二零零七年為港幣71,000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, dividends received from associated companies amounted to HK\$7,862,000 (2007: HK\$13,919,000).

於年內已收聯號股息為港幣7,862,000元(二零零七年為港幣13,919,000元)。

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 | |
|--------------------------|--------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Assets | 資產 | 1,305 | 9,618 |
| Liabilities | 負債 | (707) | (3,236) |
| Net assets | 資產淨值 | 598 | 6,382 |
| Revenue | 收益 | 361 | 25,236 |
| Profit before income tax | 所得稅前溢利 | 2,568 | 14,052 |
| Income tax expense | 所得稅開支 | (11) | (44) |
| Profit for the year | 本年度溢利 | 2,557 | 14,008 |

Details of associated companies are set out in note 43.

本集團之聯號資料詳列於附註43。

23. Jointly controlled entities

23. 共同控制實體

| | | Group 集團 | |
|--|------------|---------------|---------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Share of net liabilities | 應佔負債淨值 | (68,024) | (81,283) |
| Net amounts due from jointly controlled entities | 應收共同控制實體淨額 | 117,324 | 94,636 |
| | | 49,300 | 13,353 |

23. Jointly controlled entities (continued)

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

| | | Group 集團 | |
|----------------------------|------------|--------------------------|--------------------------|
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| Current assets | 流動資產 | 129,372 | 49,723 |
| Non-current liabilities | 非流動負債 | (124,376) | (96,389) |
| Current liabilities | 流動負債 | (73,020) | (34,617) |
| Net liabilities | 負債淨額 | (68,024) | (81,283) |
| Income | 收入 | 275,715 | 217,893 |
| Expenses | 開支 | (262,456) | (221,813) |
| Profit/(loss) for the year | 本年度溢利/(虧損) | 13,259 | (3,920) |

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

應收共同控制實體淨額乃無抵押、免息及無需一年內償還。賬面值與其公平值相近。

During the year, no dividend was received from jointly controlled entities (2007: Nil).

於年內無收取共同控制實體之股息(二零零七年：無)。

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

本集團所佔共同控制實體之權益詳情如下：

| 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 持有實際權益之百分比 | | Proportion of voting power 佔投票權之百分比 | |
|---|---|---------------------------------|--|------|---|--------|
| | | | 2008 | 2007 | 2008 | 2007 |
| Hsin Chong – Yau Lee Joint Venture (note) 新昌－有利合營企業(附註) | Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業 | Building construction 樓宇建造 | 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 建造管理 | 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依照各合作夥伴所佔之權益按比例分配。

24. Held-to-maturity investments

Held-to-maturity investments represent bonds that are denominated in United States dollars ("US\$") and have a maturity of between 1 month to 2 years (2007: 2 months to 2.5 years) with nominal amounts of HK\$11,470,000, equivalent to US\$1,480,000 (2007: HK\$18,910,000, equivalent to US\$2,440,000) maturing more than one year and HK\$13,330,000, equivalent to US\$1,720,000 (2007: HK\$12,090,000, equivalent to US\$1,560,000) maturing within one year.

The fair value of held-to-maturity investments is based on quoted market bid prices of HK\$25,332,000 (2007: HK\$31,003,000).

The maximum exposure to credit risk at the reporting date is the carrying amount of held-to-maturity investments.

25. Available-for-sale financial assets

| | | Group 集團 | |
|-----------------|---------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| At 1 April | 於四月一日 | 5,729 | 10,069 |
| Impairment loss | 減值虧損 | (2,227) | (2,000) |
| Disposal | 出售 | - | (2,340) |
| At 31 March | 於三月三十一日 | 3,502 | 5,729 |

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

Available-for-sale financial assets include the followings:

| | | Group 集團 | |
|--------------------------|-------------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Equity securities | 股本證券 | | |
| Unlisted, at fair value | 非上市，按公平值 | 3,502 | 5,729 |

The fair value of unlisted securities are based on cashflows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities (2008: 6.2%; 2007: 5.5%).

24. 持至到期之投資

持至到期之投資代表以美元為單位之債券，並於一個月至兩年內到期(二零零七年為二個月至兩年半內)，而到期日超過一年面額為港幣11,470,000元，等值美元1,480,000(二零零七年為港幣18,910,000元，等值美元2,440,000)及於一年內到期面額為港幣13,330,000元，等值美元1,720,000(二零零七年為港幣12,090,000元，等值美元1,560,000)。

持至到期之投資公平值為港幣25,332,000元(二零零七年為港幣31,003,000元)，是根據市場所報的買盤價計算。

於本年報日，本集團承受之最大信貸風險為持至到期之投資之賬面值。

25. 可供出售之財務資產

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。

可供出售之財務資產包括以下各項：

非上市證券的公平值是根據現金流量採用市場利率以及非上市證券獨有的風險溢價(二零零八年：6.2%；二零零七年：5.5%)貼現計算。

26. Financial assets at fair value through profit or loss

26. 按公平值計入溢利或虧損之財務資產

| | | Group 集團 | |
|--------------------------------|-------------|--------------------------|--------------------------|
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| Equity securities | 股本證券 | | |
| Listed overseas, at fair value | 海外上市，按公平值 | - | 1,315 |

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income in the consolidated income statement.

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入項下。

27. Property under development for sale

27. 供出售發展中物業

| | | Group 集團 | |
|--|--------------|--------------------------|--------------------------|
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| Property under development for sale, at cost | 供出售發展中物業，按成本 | - | 41,265 |
| Less: accumulated impairment | 減：累積減值 | - | (4,465) |
| | | - | 36,800 |

Property under development for sale as at 31 March 2007 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 twenty years from 14 December 1995.

於二零零七年三月三十一日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，其經營期為二十年由一九九五年十二月十四日起計。

Property under development for sale with carrying value of HK\$36,800,000 as at 31 March 2007 represented the commercial units of Wen Chang Pavilion. Following the issuance of completion certificate of commercial units in March 2008, the Group transferred the commercial units from property under development for sale to stock.

二零零七年三月三十一日賬面值為港幣36,800,000元之供出售發展中物業為文昌雅居之商舖單位。於二零零八年三月商舖單位獲發竣工證明書後，本集團將供出售發展中物業轉往為存貨。

28. Stocks and contracting work-in-progress

28. 存貨及興建中工程

| | | Group 集團 | |
|--|------------------------------|--------------------------|--------------------------|
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| Gross amounts due from customers for contract work (Note) | 應收客戶之工程款項毛額 (附註) | 144,336 | 233,590 |
| Raw materials, at cost | 原料，按成本 | 1,811 | 1,574 |
| Stocks of car park properties, at cost Less: impairment in value | 車位物業存貨，按成本 減：減值 | 60,184 (30,853) | 59,130 (33,265) |
| Stocks of car park properties, at net realisable value | 車位物業存貨， 按可變現淨值 | 29,331 | 25,865 |
| Stocks of commercial properties, at cost Less: impairment in value | 商舖物業存貨，按成本 減：減值 | 48,191 (9,513) | — — |
| Stocks of commercial properties, at net realisable value | 商舖物業存貨， 按可變現淨值 | 38,678 | — |
| Stocks of residential properties, at cost Less: impairment in value | 住宅物業存貨，按成本 減：減值 | 14,276 — | 35,348 (3,822) |
| Stocks of residential properties, at net realisable value | 住宅物業存貨， 按可變現淨值 | 14,276 | 31,526 |
| | | 228,432 | 292,555 |
| Note: Cost plus attributable profit less foreseeable losses | 附註： 成本加應佔溢利減 可預見虧損 | 4,348,467 | 4,620,502 |
| Less: progress payments received and receivable | 減：已收及應收工程賬款 | (4,251,707) | (4,400,863) |
| Contracting work-in-progress | 興建中工程 | 96,760 | 219,639 |
| Representing: | 代表： | | |
| Gross amounts due from customers for contract work included in stocks and contracting work-in-progress | 存貨及興建中工程項下包括 應收客戶之工程款項毛額 | 144,336 | 233,590 |
| Gross amounts due to customers for contract work included in payables and accruals | 應付賬款及應計費用項下包括 應付客戶之工程款項毛額 | (47,576) | (13,951) |
| | | 96,760 | 219,639 |

As at 31 March 2008, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$152,446,000 (2007: HK\$137,332,000).

於二零零八年三月三十一日，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152,446,000元(二零零七年為港幣137,332,000元)。

29. Receivables and prepayments

29. 應收賬款及預付金

| | | Group 集團 | | Company 本公司 | |
|---|-----------------|----------------|----------|--------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | 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 (note 29(a)) | 貿易應收賬款(附註29(a)) | | | | |
| – third parties | – 第三方 | 190,666 | 149,449 | – | – |
| – related company | – 有關連公司 | – | 243 | – | – |
| – jointly controlled entity | – 共同控制實體 | 2,004 | – | – | – |
| Retention receivables (note 29(a)) | 應收保固金(附註29(a)) | | | | |
| – third parties | – 第三方 | 152,219 | 133,711 | – | – |
| – related company | – 有關連公司 | – | 3,748 | – | – |
| – jointly controlled entity | – 共同控制實體 | 354 | – | – | – |
| – provision for impairment | – 減值撥備 | (127) | (127) | – | – |
| Other receivables (note 29(b)) | 其他應收賬款(附註29(b)) | | | | |
| – third parties | – 第三方 | 42,539 | 52,447 | 2,168 | 1,838 |
| – related companies | – 有關連公司 | 48 | 2,819 | 48 | 99 |
| – jointly controlled entities | – 共同控制實體 | 3,550 | 2,573 | – | – |
| – provision for impairment | – 減值撥備 | (25,439) | (16,681) | – | – |
| Deposits and prepayments | 按金及預付金 | 2,664 | 2,632 | 969 | 421 |
| Forward foreign exchange contracts (note) | 外匯遠期合約(附註) | 35 | 895 | – | 895 |
| | | 368,513 | 331,709 | 3,185 | 3,253 |

Note:

Forward foreign exchange contracts represent derivatives used for hedging foreign currency risk. These contracts do not qualify for hedge accounting and therefore were recognised as derivative financial instruments at fair value through profit or loss.

The carrying amounts of the Group's and the Company's receivables and prepayments are denominated in the following currencies:

附註：

外匯遠期合約是作為對沖外幣匯率風險而安排的衍生工具。這等合約不符合採用對沖會計法，因此確認為按公平值計入溢利或虧損之衍生金融工具。

本集團及本公司應收賬款及預付金賬面值以下列貨幣為單位：

| | | Group 集團 | | Company 本公司 | |
|------------------|-----|----------------|----------|--------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Hong Kong Dollar | 港幣 | 233,519 | 262,644 | 2,789 | 2,788 |
| Renminbi | 人民幣 | 42,999 | 44,635 | – | – |
| Macau Pataca | 澳門幣 | 83,006 | 20,595 | – | – |
| Others | 其他 | 8,989 | 3,835 | 396 | 465 |
| | | 368,513 | 331,709 | 3,185 | 3,253 |

29. Receivables and prepayments (continued)

(a) Trade and retention receivables

- (i) As at 31 March, the aging analysis of trade and retention receivables is as follows:

| | | 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 31 March 2008 | 二零零八年三月三十一日結餘 | 203,958 | 92,723 | 5,839 | 4,939 | 37,657 | 345,116 |
| Balance at 31 March 2007 | 二零零七年三月三十一日結餘 | 222,561 | 10,635 | 274 | 12,314 | 41,240 | 287,024 |

- (ii) As at 31 March 2008, for the receivables which are not yet due, there is no indication that they will be non-performing as there was no history of default of the customers.
- (iii) The Group's credit terms for a contracting business and property rental are negotiated with and entered into under normal commercial terms with its trade customers. Retention money receivables in respect of contracting business are settled in accordance with the terms of respective contracts. Rental income is billed in advance of the rental period.
- (iv) There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.
- (v) Depending on the credit history and financial position of individual customer, trade and retention receivables that are less than 180 days past due are not considered impaired. As at 31 March 2008, trade and retention receivables of HK\$37,657,000 (2007: HK\$41,240,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and there is no objective evidence that the receivables are not fully collectible.
- (vi) As at 31 March 2008, a retention receivable of HK\$127,000 (2007: HK\$127,000) was impaired and was fully provided for in prior years. The balance was aged over 180 days.

29. 應收賬款及預付金(續)

(a) 貿易及保固金應收賬款

- (i) 於三月三十一日，貿易及保固金應收賬款之賬齡分析如下：

- (ii) 於二零零八年三月三十一日，尚未到期的應收賬款並無情況顯示會不獲履行，因為沒有客戶拖欠還款記錄。

- (iii) 本集團建築合約業務及物業租賃之信貸條件是按照一般商業條款與客戶商議及簽訂。建築合約之應收保固金按照個別合約之條款結算。租務收入則於每月租賃期前開發賬單預收。

- (iv) 由於本集團客戶為數不少，故貿易及保固金應收賬款並無信貸集中之風險。

- (v) 視乎個別客戶之信貸記錄及財務狀況而定，貿易及保固金應收賬款逾期少於180天不被視為經已受損。於二零零八年三月三十一日，貿易及保固金應收賬款為港幣37,657,000元(二零零七年為港幣41,240,000元)經已逾期但並無減值。此等款項涉及多個近期沒有拖欠還款記錄的獨立客戶，亦無客觀證據顯示該等應收賬款無法全數收回。

- (vi) 於二零零八年三月三十一日，保固金應收賬款為港幣127,000元(二零零七年為港幣127,000元)經已受損並作全數撥備。此結餘經已逾期180天。

29. Receivables and prepayments (continued)

(b) Other receivables

Group

- (i) As at 31 March, the aging analysis of other receivables of the Group is as follows:

| | | 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 31 March 2008 | 二零零八年三月三十一日結餘 | 9,323 | 3,646 | 1,938 | 844 | 4,947 | 20,698 |
| Balance at 31 March 2007 | 二零零七年三月三十一日結餘 | 8,433 | 9,735 | 6,263 | 1,374 | 15,353 | 41,158 |

- (ii) As at 31 March 2008, for the receivables which are not yet due, there is no indication that they will be non-performing as there was no history of default of the debtors.
- (iii) Depending on the credit history and financial position of individual debtor, other receivables that are less than 180 days past due are not considered impaired. As at 31 March 2008, other receivables of HK\$4,947,000 (2007: HK\$15,353,000) were past due but not impaired. These relate to a number of independent debtors for whom there is no recent history of default and there is no objective evidence that the receivables are not fully collectible.
- (iv) As at 31 March 2008, other receivables of HK\$25,439,000 (2007: HK\$16,681,000) were impaired and were fully provided for. The individually impaired receivables mainly relate to debtors with a history of default. The aging of these receivables is as follows:

29. 應收賬款及預付金(續)

(b) 其他應收賬款

集團

- (i) 於三月三十一日，本集團其他應收賬款之賬齡分析如下：

- (ii) 於二零零八年三月三十一日，尚未到期的應收賬款並無情況顯示會不獲履行，因為沒有債務人拖欠還款記錄。
- (iii) 視乎個別債務人之信貸記錄及財務狀況而定，其他應收賬款逾期少於180天不被視為經已受損。於二零零八年三月三十一日，其他應收賬款為港幣4,947,000元(二零零七年為港幣15,353,000元)經已逾期但並無減值。此等款項涉及多個近期沒有拖欠還款記錄的獨立債務人，亦無客觀證據顯示該等應收賬款無法全數收回。
- (iv) 於二零零八年三月三十一日其他應收賬款為港幣25,439,000元(二零零七年為港幣16,681,000元)經已受損並作全數撥備。個別減值應收賬款涉及拖欠還款記錄的債務人。該等應收賬款之賬齡如下：

| | | Group 集團 | | | Total |
|---------------------------------|---------------|--------------|--------------|---------------|---------------|
| | | Not yet due | 1 to 30 days | Over 180 days | |
| | | 未到期 | 一天至三十天 | 一百八十天以上 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Balance at 31 March 2008 | 二零零八年三月三十一日結餘 | 3,384 | 3,328 | 18,727 | 25,439 |
| Balance at 31 March 2007 | 二零零七年三月三十一日結餘 | 6,094 | - | 10,587 | 16,681 |

29. Receivables and prepayments (continued)

(b) Other receivables (continued)

Group (continued)

- (v) Movements on the provision for impairment of other receivables are as follows:

| | | Group 集團 | |
|-------------------------------------|------------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| At 1 April | 於四月一日 | 16,681 | 17,336 |
| Exchange differences | 匯兌差額 | 1,659 | 421 |
| Provision for impairment | 減值撥備 | 7,451 | 3,151 |
| Amount written off as uncollectible | 撤銷為不可收回之款項 | (172) | (3,861) |
| Amounts recovered | 收回款項 | (180) | (366) |
| At 31 March | 於三月三十一日 | 25,439 | 16,681 |

Company

- (i) As at 31 March, the aging analysis of other receivables of the Company is as follows:

| | | Company 本公司 | | |
|--------------------------|---------------|-------------|--------------|----------|
| | | Not yet due | 1 to 30 days | Total |
| | | 未到期 | 一天至 三十天 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| Balance at 31 March 2008 | 二零零八年三月三十一日結餘 | 2,169 | 47 | 2,216 |
| Balance at 31 March 2007 | 二零零七年三月三十一日結餘 | 1,922 | 15 | 1,937 |

- (ii) As at 31 March 2008, for the receivables which are not yet due, there is no indication that they will be non-performing as there was no history of default of the debtors.
- (iii) Depending on the credit history and financial position of individual debtor, other receivables that are less than 180 days past due are not considered impaired.

The maximum exposure to credit risk at the reporting date is the carrying amount of receivables. The carrying amounts of the receivables approximate their fair values. The Group does not hold any collateral as security.

29. 應收賬款及預付金(續)

(b) 其他應收賬款(續)

集團(續)

- (v) 其他應收賬款之減值撥備變動如下：

本公司

- (i) 於三月三十一日，本公司其他應收賬款之賬齡分析如下：

- (ii) 於二零零八年三月三十一日，尚未到期的應收賬款並無情況顯示會不獲履行，因為沒有債務人拖欠還款記錄。

- (iii) 視乎個別債務人之信貸記錄及財務狀況而定，其他應收賬款逾期少於180天不被視為經已受損。

於本年報日，本集團承受之最大信貸風險為應收賬款之賬面值。應收賬款之賬面值與公平值相近。本集團並無持有任何抵押品作為抵押。

30. Deposits, cash and bank balances

30. 存款、現金及銀行結存

| | | Group 集團 | | Company 本公司 | |
|---|-----------------|----------------|----------|---------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | 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 | 77,568 | 45,184 | 1,166 | 468 |
| Short term bank deposits (note i) | 短期銀行存款 (附註i) | 509,457 | 554,710 | 35,496 | 66,144 |
| | | 587,025 | 599,894 | 36,662 | 66,612 |
| Time deposits over three months | 到期日超過三個月之銀行存款 | 41,719 | - | - | - |
| Unrestricted deposits, cash and bank balances | 不受限制之存款、現金及銀行結存 | 628,744 | 599,894 | 36,662 | 66,612 |
| Restricted bank deposits (note ii) | 受限制之銀行存款 (附註ii) | 6,938 | 75,900 | - | - |
| | | 635,682 | 675,794 | 36,662 | 66,612 |

The effective interest rates on bank deposits at the balance sheet date range from 0.01% to 4.66% per annum (2007: 0.50% to 5.24% per annum).

銀行存款在資產負債表結算日之實際利率範圍為年息0.01%至4.66%(二零零七年為年息0.50%至5.24%)。

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、現金及銀行結存之其他款項貨幣面額如下：

| | | Group 集團 | | Company 本公司 | |
|----------------------|------|----------------|----------|---------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Hong Kong Dollar | 港幣 | 307,803 | 278,932 | 31,446 | 7,382 |
| United States Dollar | 美元 | 155,740 | 193,414 | 5,176 | 59,195 |
| Renminbi | 人民幣 | 120,717 | 105,687 | - | - |
| Macau Pataca | 澳門幣 | 38,675 | 93,229 | - | - |
| Singapore Dollar | 新加坡元 | 9,726 | 751 | - | - |
| Others | 其他 | 3,021 | 3,781 | 40 | 35 |
| | | 635,682 | 675,794 | 36,662 | 66,612 |

Notes:

附註：

- (i) The short term bank deposits of the Group and the Company have original maturities of three months or less.
- (ii) Restricted bank deposits represent:
- Proceeds received from the sale of residential properties in PRC where the fund is confined to the usage of construction work until the whole property right is transferred to the developer.
 - Pledge given to the banks for granting banking facilities to group companies.

- (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) 受限制之銀行存款乃：
- 收自位於中國供出售住宅物業之出售所得款。此項存款之用途受限制用於建築工程上，直至整項物業的業權轉往發展商。
 - 為銀行提供信貸額予集團內公司而向銀行作出之抵押。

The maximum exposure to credit risk at the reporting date is the carrying value of the deposits, cash and bank balances mentioned above.

於本年報日，本集團承受之最大信貸風險為以上提及之存款、現金及銀行結存之賬面值。

31. Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2007: 17.5%).

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

| | | Group 集團 | |
|---|----------------------------|--------------------------|--------------------------|
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| At 1 April | 於四月一日 | (2,140) | (1,288) |
| Deferred income tax charged/(credited) to consolidated income statement (note 12) | 在綜合損益表內扣除/(計入)之遞延所得稅(附註12) | 1,914 | (852) |
| At 31 March | 於三月三十一日 | (226) | (2,140) |

Deferred income tax assets are recognised for tax losses 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\$175,080,000 (2007: HK\$144,171,000) to carry forward against future taxable income.

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

| | | Group 集團 | | | | | |
|---|----------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Accelerated tax depreciation 加速稅項折讓 | | Tax losses 稅損 | | Total 總額 | |
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| At 1 April | 於四月一日 | (305) | (508) | (1,835) | (780) | (2,140) | (1,288) |
| Charged/(credited) to consolidated income statement | 在綜合損益表內扣除/(計入) | 79 | 203 | 1,835 | (1,055) | 1,914 | (852) |
| At 31 March | 於三月三十一日 | (226) | (305) | – | (1,835) | (226) | (2,140) |

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:

| | | Group 集團 | |
|----------------------------|---------|--------------------------|--------------------------|
| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
| Deferred income tax assets | 遞延所得稅資產 | (226) | (2,140) |

31. 遞延所得稅

遞延所得稅採用負債法就短暫時差按主要稅率17.5% (二零零七年為17.5%)作全數撥備。

遞延所得稅資產之變動如下：

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175,080,000元(二零零七年為港幣144,171,000元)可結轉以抵銷未來應課稅收入。

年內遞延所得稅資產之變動(與同一徵稅地區之結餘抵銷前)如下：

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：

32. Bank loan

32. 銀行貸款

| | | Group 集團 | |
|--|---------------------------------|----------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Bank loan, wholly payable within five years – secured | 須於五年內悉數償還之銀行貸款 – 有抵押 | – | 25,000 |
| | | – | 25,000 |
| Long term bank loan 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 | – | (25,000) |
| | | – | – |
| The repayment schedule of long term bank loan is as follows: – within one year | 長期銀行貸款之還款期 列於如下： – 於一年內到期 | – | 25,000 |
| | | – | 25,000 |

The bank loan as at 31 March 2007 was denominated in Hong Kong dollar with the effective interest rate at 5.1% per annum.

於二零零七年三月三十一日之銀行貸款以港幣為單位及實際利率為年息5.1%。

33. Payables and accruals

33. 應付賬款及應計費用

| | | Group 集團 | | Company 本公司 | |
|--|--------------------|----------------|----------|---------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | 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 | 523,133 | 703,854 | – | – |
| Retention payables | 應付保固金 | | | | |
| – third parties | – 第三方 | 146,283 | 146,846 | – | – |
| Other payables, deposits and accruals | 其他應付賬款、按金 及應計費用 | | | | |
| – third parties | – 第三方 | 165,008 | 108,888 | 9,245 | 7,257 |
| – related companies | – 有關連公司 | 1,500 | 1,895 | 1,500 | 21 |
| | | 835,924 | 961,483 | 10,745 | 7,278 |

The carrying amounts of the Group's and the Company's payables and accruals are denominated in the following currencies:

本集團及本公司應付賬款及應計費用之賬面值以下列貨幣值為單位：

| | | Group 集團 | | Company 本公司 | |
|------------------|-----|----------------|----------|---------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Hong Kong Dollar | 港幣 | 612,185 | 769,146 | 10,745 | 7,278 |
| Renminbi | 人民幣 | 79,320 | 100,517 | – | – |
| Macau Pataca | 澳門幣 | 139,280 | 88,126 | – | – |
| Others | 其他 | 5,139 | 3,694 | – | – |
| | | 835,924 | 961,483 | 10,745 | 7,278 |

33. Payables and accruals (continued)

As at 31 March, the aging analysis of trade and retention payables is as follows:

| | | Not yet due | 1 to 30 days | Group 集團 | | | Total |
|--------------------------|---------------|-------------|--------------|---------------|----------------|---------------|----------|
| | | | | 31 to 90 days | 91 to 180 days | Over 180 days | |
| | | 未到期 | 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 31 March 2008 | 二零零八年三月三十一日結餘 | 645,098 | 13,525 | 140 | 588 | 10,065 | 669,416 |
| Balance at 31 March 2007 | 二零零七年三月三十一日結餘 | 830,652 | 6,198 | 561 | 1,347 | 11,942 | 850,700 |

33. 應付賬款及應計費用(續)

於三月三十一日，貿易及保固金應付賬款之賬齡分析如下：

34. Amounts due from/(to) minority shareholders

Amounts due from/(to) minority shareholders are unsecured, non-interest bearing and have no fixed terms of repayment.

34. 應收／(付)少數股東款項

應收／(付)少數股東款項乃無抵押、免息及無固定還款期。

35. Share capital and share options

(a) Share capital

35. 股本及認股權

(a) 股本

| | | 2008 | | 2007 | |
|---|-------------------------------|------------------|----------|------------------|----------|
| | | Number of shares | HK\$'000 | Number of shares | HK\$'000 |
| | | 股份數目 | 港幣千元 | 股份數目 | 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 |
| Ordinary shares, issued and fully paid: | 已發行及繳足普通股份： | | | | |
| At the beginning of the year | 於年初 | 639,215,662 | 63,922 | 639,027,592 | 63,903 |
| Shares issued pursuant to employee share subscription scheme ¹ | 根據僱員認購股份計劃發行之股份 ¹ | - | - | 88,070 | 9 |
| Shares issued pursuant to executive share option schemes ² | 根據行政人員認股權計劃發行之股份 ² | 31,398,000 | 3,139 | 100,000 | 10 |
| At the end of the year | 於年末 | 670,613,662 | 67,061 | 639,215,662 | 63,922 |

¹ These shares were issued and allotted to a qualifying employee pursuant to the employee share subscription scheme adopted by the Company on 23 August 2002 ("2002 Share Scheme"). Further details of the 2002 Share Scheme are set out in note 35(d).

² These shares were issued and allotted pursuant to the exercise of options granted under two executive share option schemes adopted by the Company on 19 July 1991 ("1991 Option Scheme") and 23 August 2002 ("2002 Option Scheme") respectively. Further details are set out in note 35(b).

¹ 該等為根據本公司於二零零二年八月二十三日採納之僱員認購股份計劃(「二零零二年認購計劃」)發行及配發予一名合資格僱員之股份。二零零二年認購計劃進一步詳情載於附註35(d)。

² 該等為根據本公司分別於一九九一年七月十九日(「一九九一年認股權計劃」)及二零零二年八月二十三日(「二零零二年認股權計劃」)採納之兩項行政人員認股權計劃授出之認股權獲行使而發行及配發之股份。進一步詳情載於附註35(b)。

35. Share capital and share options (continued)

(b) Share options

1991 Option Scheme

The 1991 Option Scheme was adopted by the shareholders of the Company on 19 July 1991 which had already expired on 18 July 2001. Pursuant to the 1991 Option Scheme, the directors, at their absolute discretion, had made offers to grant options to eligible persons who included executive directors, senior executive, managers or employees of the Group (“the Group” in the context describing the 1991 Option Scheme shall apply the definition ascribed to it under the rules of the 1991 Option Scheme) to subscribe for shares in the capital of the Company. Notwithstanding expiry, options granted under the 1991 Option Scheme prior to expiry remain exercisable pursuant to the rules of the 1991 Option Scheme. Further details of the 1991 Option Scheme are set out on page 59 of this annual report.

Details of movements in the options under the 1991 Option Scheme during the year and options outstanding as at the beginning and end of the year are as follows:

| Name of participant 參與人士名稱 | Date of grant 授出日期 (dd/mm/yyyy) | Number of options held as at 1 April 2007 於二零零七年四月一日 持有之認股權數目 | Changes during the year 年內之變動 | | | | Number of options held as at 31 March 2008 於二零零八年三月三十一日 持有之認股權數目 | Exercise price 每股行使價 (HK\$ 港幣元) | Exercisable period 行使期 (dd/mm/yyyy) |
|--|---------------------------------------|---|----------------------------------|-----------------|--------------|-----------------|--|---------------------------------------|---|
| | | | Granted 授出 | Exercised 行使 | Lapsed 失效 | Cancelled 註銷 | | | |
| Director 董事 | | | | | | | | | |
| YEH V-nee 葉維義 | 25/09/1996 | 384,000 | - | (384,000) | - | - | - | 0.80 | 25/09/1998 – 24/09/2008 |
| | 25/09/1996 | 384,000 | - | (384,000) | - | - | - | 0.80 | 25/09/1999 – 24/09/2009 |
| Employees (in aggregate) 僱員 (總數) | | | | | | | | | |
| | 25/09/1996 | 266,000 | - | (266,000) | - | - | - | 0.80 | 25/09/1997 – 24/09/2007 |
| | 25/09/1996 | 1,892,000 | - | (1,534,000) | - | (78,000) | 280,000 | 0.80 | 25/09/1998 – 24/09/2008 |
| | 25/09/1996 | 1,988,000 | - | (1,630,000) | - | (78,000) | 280,000 | 0.80 | 25/09/1999 – 24/09/2009 |
| | | 4,914,000 | - | (4,198,000) | - | (156,000) | 560,000 | | |

35. 股本及認股權(續)

(b) 認股權

一九九一年認股權計劃

一九九一年認股權計劃乃於一九九一年七月十九日由本公司股東採納，並已於二零零一年七月十八日期滿。根據一九九一年認股權計劃，董事有絕對酌情權可向合資格人士，包括本集團(「本集團」之定義於一九九一年認股權計劃之說明內容中將使用一九九一年認股權計劃規則所賦予之涵義)之執行董事、高級行政人員、經理或僱員，提呈授出可認購本公司股本中股份之認股權要約。儘管已屆滿，根據一九九一年認股權計劃之規則，於屆滿前於一九九一年認股權計劃下授出之未行使認股權仍可予以行使。一九九一年認股權計劃之進一步詳情載於本年報第59頁。

於一九九一年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權詳情如下：

35. Share capital and share options (continued)

(b) Share options (continued)

Notes:

- (i) The outstanding options as at 31 March 2008 are all vested.
- (ii) The weighted average closing price of the shares immediately preceding the dates on which the options were exercised was approximately HK\$1.64 per share.
- (iii) On 4 December 2007, the mandatory unconditional cash offers (the "Offers") made by Carrick Worldwide Limited on all the then issued shares of the Company not already owned or agreed to be acquired by it and parties acting in concert with it and on all the then outstanding options of the Company ("Option Offer") were declared unconditional. The Offers commenced on 4 December 2007 and closed on 27 December 2007. Pursuant to the rules of the 1991 Option Scheme, all the outstanding options thereunder could be exercised in whole or in part within the period of one month after the date on which the Offers were declared unconditional. However, notwithstanding the aforesaid provision, options not yet exercised after the expiry of the said one-month period and not tendered for acceptances of the Option Offer remain exercisable pursuant to the rules of the 1991 Option Scheme.
- (iv) The options cancelled as stated in the above table represented options tendered for acceptances of the Option Offer at the offer price of HK\$0.98 per option.

2002 Option Scheme

The 2002 Option Scheme was adopted by the shareholders of the Company on 23 August 2002, which was already terminated by the shareholders of the Company at the special general meeting held on 22 May 2008. Pursuant to the 2002 Option Scheme, the directors, at their absolute discretion, had made offers to grant options to eligible persons who included executive directors, senior executive, managers or employees of the Group ("the Group" in the context describing the 2002 Option Scheme shall apply the definition ascribed to it under the rules of the 2002 Option Scheme) to subscribe for shares in the capital of the Company. On termination, there were no outstanding options under the 2002 Option Scheme. Further details of the 2002 Option Scheme are set out on pages 59 and 60 of this annual report.

35. 股本及認股權(續)

(b) 認股權(續)

附註：

- (i) 於二零零八年三月三十一日之未行使認股權已全部歸屬。
- (ii) 於緊接各認股權行使日期前股份之加權平均收市價約為每股港幣1.64元。
- (iii) 於二零零七年十二月四日，由 Carrick Worldwide Limited 就當時其及其一致行動之人士未擁有或未同意收購之所有已發行股份及當時所有未行使之認股權(「認股權收購建議」)提出之強制性無條件現金收購建議(「收購建議」)被宣佈為無條件。收購建議由二零零七年十二月四日開始並於二零零七年十二月二十七日結束。根據一九九一年認股權計劃之規則，其所有未行使之認股權於收購建議被宣佈為無條件之日後起計之一個月期限內可作全數或部分行使。然而，儘管受上述條文約束，於上述之一個月期限屆滿後尚未行使及未交出以接納認股權收購建議之認股權仍可根據一九九一年認股權計劃之規則行使。
- (iv) 上表載列之已註銷認股權為按每份認股權港幣0.98元之收購價交出以接納認股權收購建議之認股權。

二零零二年認股權計劃

二零零二年認股權計劃乃由本公司股東於二零零二年八月二十三日採納，惟已於二零零八年五月二十二日舉行之股東特別大會上由本公司股東終止。根據二零零二年認股權計劃，董事有絕對酌情權可向合資格人士，包括本集團(「本集團」之定義於二零零二年認股權計劃之說明內容中將使用二零零二年認股權計劃規則所賦予之涵義)之執行董事、高級行政人員、經理或僱員，提呈授出可認購本公司股本中股份之認股權要約。終止時，於二零零二年認股權計劃下並無未行使之認股權。二零零二年認股權計劃之進一步詳情載於本年報第59至60頁。

35. Share capital and share options (continued)

(b) Share options (continued)

Details of movements in the options under the 2002 Option Scheme during the year and options outstanding as at the beginning and end of the year are as follows:

| Name of participant 參與人士名稱 | Date of grant 授出日期 (dd/mm/yyyy) | Number of options held as at 1 April 2007 於二零零七年四月一日 持有之認股權數目 | Changes during the year 年內之變動 | | | | Number of options held as at 31 March 2008 於二零零八年三月三十一日 持有之認股權數目 | Exercise price per share 每股行使價 (HK\$ 港幣元) | Exercisable period 行使期 (dd/mm/yyyy) |
|--|---------------------------------------|---|----------------------------------|-----------------|--------------|-----------------|--|---|---|
| | | | Granted 授出 | Exercised 行使 | Lapsed 失效 | Cancelled 註銷 | | | |
| Director 董事 | | | | | | | | | |
| CHAN Ka-kui 陳家駒 | 01/02/2007 | 3,000,000 | - | (3,000,000) | - | - | - | 0.82 | 03/03/2008 – 31/01/2017 |
| | 01/02/2007 | 1,500,000 | - | (1,500,000) | - | - | - | 0.82 | 03/03/2009 – 31/01/2017 |
| | 01/02/2007 | 1,500,000 | - | (1,500,000) | - | - | - | 0.82 | 03/03/2010 – 31/01/2017 |
| Employees (in aggregate) 僱員 (總數) | | | | | | | | | |
| | 01/02/2007 | 15,000,000 | - | (10,700,000) | (1,500,000) | (2,800,000) | - | 0.82 | 03/03/2008 – 31/01/2017 |
| | 01/02/2007 | 7,500,000 | - | (5,250,000) | (750,000) | (1,500,000) | - | 0.82 | 03/03/2009 – 31/01/2017 |
| | 01/02/2007 | 7,500,000 | - | (5,250,000) | (750,000) | (1,500,000) | - | 0.82 | 03/03/2010 – 31/01/2017 |
| | | 36,000,000 | - | (27,200,000) | (3,000,000) | (5,800,000) | - | | |

35. 股本及認股權(續)

(b) 認股權(續)

於二零零二年認股權計劃下之認股權年內變動，及於年初及年末之未行使認股權詳情如下：

35. Share capital and share options (continued)

(b) Share options (continued)

Notes:

- (i) The weighted average closing price of the shares immediately preceding the dates on which the options were exercised was approximately HK\$2.31 per share.
- (ii) The options lapsed as stated in the above table were all due to resignation of the relevant grantees.
- (iii) Pursuant to the rules of the 2002 Option Scheme, all the outstanding options thereunder could be exercised in whole or in part within the period of one month after the date on which the Offers were declared unconditional. Options not yet exercised after the expiry of the said one-month period would have lapsed pursuant to the rules of the 2002 Option Scheme. There were no outstanding options under the 2002 Option Scheme upon expiry of the said one-month period.
- (iv) The options cancelled as stated in the above table represented options tendered for acceptances of the Option Offer at the offer price of HK\$0.96 per option.
- (v) Pursuant to the 2002 Option Scheme, offers made to the grantees for the grant of options were subject to acceptances. The options stated in the above table were offered to be granted to the relevant grantees on 1 February 2007 and were open for acceptances by those grantees during the period from 1 February 2007 to 2 March 2007. On acceptance of an offer for the grant of option, the option would be deemed to have been granted on the offer date. In the 2006/2007 annual report of the Company, the date of grant for all these options was stated as 3 February 2007 which, upon clarification under legal advice, should be taken only as the date on which the first acceptance of offer was received.
- (vi) Pursuant to HKFRS 2, Share-based Payment, cancellation was treated as acceleration of vesting and the amount that otherwise would have been recognised for services received over the remainder of the vesting period was recognised immediately in the current year's income statement.

(c) Other share arrangements

The Company was informed by a shareholder that on 29 January 2007, it made an offer of option to purchase 4,000,000 shares of the Company from it at a transfer price of HK\$0.751 per share subject to fulfilment of certain conditions to Mr. CHAN Ka-kui, the managing director of the Company, and such offer was accepted by Mr. CHAN Ka-kui on 29 January 2007. The said transfer price was adjusted subsequently to HK\$0.691 per share. On 26 October 2007, under mutual agreement between such shareholder and Mr. CHAN Ka-kui, the aforesaid option to purchase shares was cancelled at a consideration of HK\$4,356,000 paid by such shareholder to Mr. CHAN Ka-kui. In addition, according to a share transfer arrangement agreed between such shareholder and Mr. CHAN Ka-kui, such shareholder had transferred to Mr. CHAN Ka-kui a total of 819,738 shares of the Company at transfer prices ranging from HK\$0.933 per share to HK\$1.282 per share during the year ended 31 March 2008. On 26 October 2007, under mutual agreement between such shareholder and Mr. CHAN Ka-kui, the aforesaid share transfer arrangement was cancelled.

35. 股本及認股權(續)

(b) 認股權(續)

附註：

- (i) 於緊接各認股權行使日期前股份之加權平均收市價約為每股港幣2.31元。
- (ii) 上表載列之已失效認股權全因有關承授人離職所致。
- (iii) 根據二零零二年認股權計劃之規則，其所有未行使之認股權於收購建議被宣佈為無條件之日後起計之一個月期限內可作全數或部分行使。於上述之一個月期限屆滿後，尚未行使之認股權根據二零零二年認股權計劃之規則應作為已失效處理。於上述之一個月期限屆滿時，在二零零二年認股權計劃下已無未行使之認股權。
- (iv) 上表載列之已註銷認股權為按每份認股權港幣0.96元之收購價交出以接納認股權收購建議之認股權。
- (v) 根據二零零二年認股權計劃，向各承授人提呈授出認股權之要約須待接納。上表載列之認股權乃於二零零七年二月一日向有關承授人提呈授出要約，並於二零零七年二月一日起至二零零七年三月二日止期間供該等承授人接納。當一項授出認股權之要約獲接納時，該認股權應被視為於要約日期起已授出。於本公司二零零六／二零零七年之年報內載列所有該等認股權之授出日期為二零零七年二月三日，該日期在經諮詢法律意見後，僅可理解為收到首份接納要約之日期。
- (vi) 根據香港財務報告準則第2號以股份支付款項，所有註銷將被視為加速歸屬之因素入賬，而原本將於餘下歸屬期間確認之款額須於本年度之損益表內即時確認。

(c) 其他股份安排

本公司接獲一名股東通知，其於二零零七年一月二十九日向本公司董事總經理陳家駒先生提出一項購股權之要約，據此在達成若干條件下可以每股港幣0.751元之轉讓價向該名股東購買4,000,000股本公司股份，而該要約於二零零七年一月二十九日已獲陳家駒先生接納。上述之轉讓價隨後調整為每股港幣0.691元。於二零零七年十月二十六日，經該名股東與陳家駒先生達成雙方協議，由該名股東支付予陳家駒先生代價港幣4,356,000元註銷上述購買股份之購股權。此外，根據該名股東與陳家駒先生協議之一項股份轉讓安排，該名股東於截至二零零八年三月三十一日止年度內合共轉讓819,738股本公司股份予陳家駒先生，轉讓價介乎每股港幣0.933元至每股港幣1.282元。於二零零七年十月二十六日，經該名股東與陳家駒先生雙方協議，上述股份轉讓安排經已取消。

35. Share capital and share options (continued)

(c) Other share arrangements (continued)

The Company was also informed by such shareholder that it made other offers to certain employees of the Group to purchase from it shares of the Company subject to fulfilment of certain conditions. A total of 221,759 shares of the Company had been transferred to those employees who accepted the offers from such shareholder at transfer prices ranging from HK\$0.933 per share to HK\$1.282 per share during the year ended 31 March 2008. Under mutual agreement made between such shareholder with each of the relevant employees, the aforesaid share transfer arrangements were all cancelled on 26 October 2007.

(d) 2002 Share Scheme

The 2002 Share Scheme was adopted by the shareholders of the Company on 23 August 2002. Pursuant to the 2002 Share Scheme, the directors may make offers to full-time employees and executive directors of the Group ("the Group" in the context describing the 2002 Share Scheme shall have the definition ascribed to it under the rules of the 2002 Share Scheme) who have worked for a period of not less than six months to subscribe for shares in the capital of the Company. The 2002 Share Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002, unless otherwise terminated in accordance with the rules of the 2002 Share Scheme. Further details of the 2002 Share Scheme are set out on pages 63 to 64 of this annual report.

During the year, no share was issued and allotted pursuant to the 2002 Share Scheme.

35. 股本及認股權(續)

(c) 其他股份安排(續)

該名股東亦通知本公司，其已向若干本集團僱員授出其他要約，據此有關僱員可在達成若干條件下向該名股東購買本公司股份。於截至二零零八年三月三十一日止年度內，該名股東以介乎每股港幣0.933元至每股港幣1.282元之轉讓價合共轉讓221,759股本公司股份予該等接納要約之僱員。經該名股東與每位有關之僱員達成雙方協議，上述之股份轉讓安排於二零零七年十月二十六日經已全部取消。

(d) 二零零二年認購計劃

二零零二年認購計劃乃於二零零二年八月二十三日獲本公司股東採納。根據二零零二年認購計劃，董事可向本集團(「本集團」之定義於二零零二年認購計劃之說明內容中將使用二零零二年認購計劃規則所賦予之涵義)任職期不少於六個月之全職僱員及執行董事提呈購股要約，以認購本公司股本中之股份。二零零二年認購計劃將於二零零二年八月二十三日起計10年內生效及維持有效，惟根據二零零二年認購計劃之規則予以終止則除外。二零零二年認購計劃之進一步詳情載於本年報第63至64頁。

於本年度內，概無根據二零零二年認購計劃發行及配發股份。

36. Reserves

36. 儲備

| | | Exchange reserve | Share premium | Capital redemption reserve | Group 集團 | | Capital reserve | Retained profits | Total |
|---|---------------------|---|--------------------------|---|---|---|---|--------------------------|------------------------|
| | | | | | General reserve | Investment revaluation reserve | | | |
| | | 匯兌儲備 HK\$'000 港幣千元 (Note i) (附註i) | 股份溢價 HK\$'000 港幣千元 | 贖回儲備 HK\$'000 港幣千元 (Note ii) (附註ii) | 普通儲備 HK\$'000 港幣千元 (Note iv) (附註iv) | 投資 重估儲備 HK\$'000 港幣千元 (Note v) (附註v) | 資本儲備 HK\$'000 港幣千元 (Note vi) (附註vi) | 保留溢利 HK\$'000 港幣千元 | 總額 HK\$'000 港幣千元 |
| At 1 April 2006 | 於二零零六年四月一日 | (506) | 148,430 | 4,420 | 121,110 | 169 | - | 214,639 | 488,262 |
| Premium arising from issue of shares | 發行新股所產生之溢價 | - | 133 | - | - | - | - | - | 133 |
| Profit retained for the year | 本年度保留溢利 | - | - | - | - | - | - | 105,399 | 105,399 |
| Exchange differences | 匯兌差額 | 10,312 | - | - | - | - | - | - | 10,312 |
| Equity settled share-based transactions | 以股份為基礎之 股權結算交易 | - | - | - | - | - | 1,730 | - | 1,730 |
| Disposal of available-for-sale financial assets | 出售可供出售之 財務資產 | - | - | - | - | (169) | - | - | (169) |
| Dividends | 股息 | - | - | - | - | - | - | (83,074) | (83,074) |
| At 31 March 2007 | 於二零零七年三月三十一日 | 9,806 | 148,563 | 4,420 | 121,110 | - | 1,730 | 236,964 | 522,593 |
| Representing: | 代表： | | | | | | | | |
| Reserves | 儲備 | 9,806 | 148,563 | 4,420 | 121,110 | - | 1,730 | 172,845 | 458,474 |
| 2007 final dividend proposed | 二零零七年擬派末期股息 | - | - | - | - | - | - | 25,648 | 25,648 |
| Special dividend proposed | 擬派特別股息 | - | - | - | - | - | - | 38,471 | 38,471 |
| At 31 March 2007 | 於二零零七年三月三十一日 | 9,806 | 148,563 | 4,420 | 121,110 | - | 1,730 | 236,964 | 522,593 |
| At 1 April 2007 | 於二零零七年四月一日 | 9,806 | 148,563 | 4,420 | 121,110 | - | 1,730 | 236,964 | 522,593 |
| Premium arising from issue of shares | 發行新股所產生之溢價 | - | 22,523 | - | - | - | - | - | 22,523 |
| Profit retained for the year | 本年度保留溢利 | - | - | - | - | - | - | 123,922 | 123,922 |
| Exchange differences | 匯兌差額 | 7,977 | - | - | - | - | - | - | 7,977 |
| Equity settled share-based transactions | 以股份為基礎之 股權結算交易 | - | - | - | - | - | 11,438 | - | 11,438 |
| Transfer upon exercise of share-based transaction | 因行使以股份為基礎之交易 而轉撥 | - | 11,761 | - | - | - | (11,761) | - | - |
| Transfer upon cancellation of share options | 因認股權取消而轉撥 | - | - | - | - | - | (1,407) | 1,407 | - |
| Dividends | 股息 | - | - | - | - | - | - | (101,033) | (101,033) |
| At 31 March 2008 | 於二零零八年三月三十一日 | 17,783 | 182,847 | 4,420 | 121,110 | - | - | 261,260 | 587,420 |
| Representing: | 代表： | | | | | | | | |
| Reserves | 儲備 | 17,783 | 182,847 | 4,420 | 121,110 | - | - | 234,436 | 560,596 |
| 2008 final dividend proposed | 二零零八年擬派末期股息 | - | - | - | - | - | - | 26,824 | 26,824 |
| At 31 March 2008 | 於二零零八年三月三十一日 | 17,783 | 182,847 | 4,420 | 121,110 | - | - | 261,260 | 587,420 |

36. Reserves (continued)

36. 儲備(續)

| | | Company 本公司 | | | | | | |
|---|---------------------|----------------|----------------------------|---------------------|-----------------|-----------------|------------------|----------------|
| | | Share premium | Capital redemption reserve | Contributed surplus | General reserve | Capital reserve | Retained profits | Total |
| | | 股份溢價 | 資本贖回儲備 | 繳入盈餘 | 普通儲備 | 資本儲備 | 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 ii) | (Note iii) | (Note iv) | (Note vi) | | |
| | | | (附註ii) | (附註iii) | (附註iv) | (附註vi) | | |
| At 1 April 2006 | 於二零零六年四月一日 | 146,369 | 4,420 | 66,718 | 111,110 | - | 127,979 | 456,596 |
| Premium arising from issue of shares | 發行新股所產生之溢價 | 133 | - | - | - | - | - | 133 |
| Profit retained for the year | 本年度保留溢利 | - | - | - | - | - | 116,577 | 116,577 |
| Equity settled share-based transactions | 以股份為基礎之股權結算交易 | - | - | - | - | 1,730 | - | 1,730 |
| Dividends | 股息 | - | - | - | - | - | (83,074) | (83,074) |
| At 31 March 2007 | 於二零零七年三月三十一日 | 146,502 | 4,420 | 66,718 | 111,110 | 1,730 | 161,482 | 491,962 |
| Representing: | 代表: | | | | | | | |
| Reserves | 儲備 | 146,502 | 4,420 | 66,718 | 111,110 | 1,730 | 97,363 | 427,843 |
| 2007 final dividend proposed | 二零零七年擬派末期股息 | - | - | - | - | - | 25,648 | 25,648 |
| Special dividend proposed | 擬派特別股息 | - | - | - | - | - | 38,471 | 38,471 |
| At 31 March 2007 | 於二零零七年三月三十一日 | 146,502 | 4,420 | 66,718 | 111,110 | 1,730 | 161,482 | 491,962 |
| At 1 April 2007 | 於二零零七年四月一日 | 146,502 | 4,420 | 66,718 | 111,110 | 1,730 | 161,482 | 491,962 |
| Premium arising from issue of shares | 發行新股所產生之溢價 | 22,523 | - | - | - | - | - | 22,523 |
| Profit retained for the year | 本年度保留溢利 | - | - | - | - | - | 40,544 | 40,544 |
| Equity settled share-based transactions | 以股份為基礎之股權結算交易 | - | - | - | - | 11,438 | - | 11,438 |
| Transfer upon exercise of share-based transaction | 因行使以股份為基礎之交易而轉撥 | 11,761 | - | - | - | (11,761) | - | - |
| Transfer upon cancellation of share options | 因認股權取消而轉撥 | - | - | - | - | (1,407) | 1,407 | - |
| Dividends | 股息 | - | - | - | - | - | (101,033) | (101,033) |
| At 31 March 2008 | 於二零零八年三月三十一日 | 180,786 | 4,420 | 66,718 | 111,110 | - | 102,400 | 465,434 |
| Representing: | 代表: | | | | | | | |
| Reserves | 儲備 | 180,786 | 4,420 | 66,718 | 111,110 | - | 75,576 | 438,610 |
| 2008 final dividend proposed | 二零零八年擬派末期股息 | - | - | - | - | - | 26,824 | 26,824 |
| At 31 March 2008 | 於二零零八年三月三十一日 | 180,786 | 4,420 | 66,718 | 111,110 | - | 102,400 | 465,434 |

36. Reserves (continued)

Notes:

- (i) See note 2(c) to the financial statements.
- (ii) Reserve created during 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 (2007: 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) Capital reserve comprises the fair value of the number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based compensation in note 2(t)(iii) to the financial statements.
- (vii) Distributable reserves of the Company at 31 March 2008 amounted to HK\$280,228,000 (2007: HK\$339,310,000).

37. Financial guarantees

| | | Company 本公司 | |
|--|-----------------------------|----------------|----------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Guarantees given to banks for facilities granted to – subsidiaries | 為下列公司獲取銀行信貸額而給予銀行之擔保 – 附屬公司 | 809,415 | 762,318 |
| | | 809,415 | 762,318 |

38. Contingent liabilities

In the normal course of its business, the Group is subject to various claims under its construction contracts. At 31 March 2008, 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.

36. 儲備(續)

附註：

- (i) 見財務報表附註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(二零零七年為港幣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) 資本儲備包括根據財務報表附註2(t)(iii)載以股份為基礎之補償所採納的會計政策確認已給予本集團僱員但尚未行使之認股權數目之公平值。
- (vii) 於二零零八年三月三十一日本公司可供分派之儲備為港幣280,228,000元(二零零七年為港幣339,310,000元)。

37. 財務擔保

38. 或然負債

在日常業務過程中，本集團須面對就其建造合約而作出的各類索償。於二零零八年三月三十一日，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產生之負債不會對本集團之財政狀況構成任何重大影響。

39. Related party transactions

Following the completion of acquisition of a major interest in the Company by the Mission Hills Group on 9 November 2007, the directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company and Carrick Worldwide Limited, a company incorporated in British Virgin Islands, as being the immediate holding company.

Before the acquisition, Hsin Chong International Holdings Limited (the "HCIH") was a substantial shareholder of the Company. As a result, HCIH and/or its subsidiaries were regarded as related parties of the Group.

The following transactions were carried out with related parties:

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

39. 有關連公司交易

於二零零七年十一月九日Mission Hills Group(「駿豪集團」)完成收購本公司大部份股權後，董事將Upper Luck Holdings Limited，一家於英屬處女群島註冊成立之有限公司，視為最終控股公司及將Carrick Worldwide Limited，一家於英屬處女群島註冊成立之有限公司，視為直屬控股公司。

本公司被駿豪集團收購之前，Hsin Chong International Holdings Limited(「新昌國際」)是本公司的主要股東，所以本公司被收購之前，本集團將新昌國際及／或其附屬公司視為關連公司。

與關連公司的交易如下：

- (a) 除綜合財務報表內披露有關連公司資料外，本年度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。

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|--|--|--------------------------|--------------------------|
| Transactions with related companies | 與有關連公司交易 | | |
| (i) Period from 1 April 2007 to 8 November 2007 (date of change of a substantial shareholder on 9 November 2007) | (i) 由二零零七年四月一日至二零零七年十一月八日(主要股東變更日期為二零零七年十一月九日)期間 | | |
| Transactions with related companies | 與有關連公司交易 | | |
| Revenues | 收益 | | |
| Billing on contracts (note i) | 開單合約工程款項(附註i) | 3,991 | 89,741 |
| Rental income (note ii) | 租金收入(附註ii) | 1,169 | 2,004 |
| Service centre charges received (note iii) | 服務中心費用收入(附註iii) | 492 | 824 |
| Insurance premium refund (note iv) | 保險費退還(附註iv) | - | 18 |
| Expenses | 開支 | | |
| Billing on contracts (note v) | 開單合約工程款項(附註v) | (1,933) | (2,954) |
| Service centre charges paid (note vi) | 服務中心費用支出(附註vi) | (673) | - |
| (ii) Period from 9 November 2007 to 31 March 2008 | (ii) 由二零零七年十一月九日至二零零八年三月三十一日期間 | | |
| Transaction with a related company | 與一家有關連公司交易 | | |
| Expense | 開支 | | |
| Corporate membership fee (note vii) | 公司會籍費用(附註vii) | (947) | - |

39. Related party transactions (continued)

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. The relevant transactions were concluded on arm's length basis.
- (ii) Rental income represents income on Hsin Chong Centre leased by the Group to related companies as headquarters. The tenancy agreements were concluded at prevailing market rates.
- (iii) Services centre charges received from related companies represent administrative services provided by the Group. The relevant services were reimbursed at cost based on time and expenses allocated to the related companies.
- (iv) Insurance premium was refunded on normal commercial terms from a related company which is an insurance company to a subsidiary due to termination of the insurance policy.
- (v) Billing represents estate agency, project management and other services rendered to several subsidiaries. The terms and prices concluded were no less favourable than those obtainable from third parties.
- (vi) Service centre charges paid to a related company represent fees paid for the company secretarial services provided by such related company to the Group. Such fees were charged on a cost recovery basis by reference to the time and expenses allocated to the Group.
- (vii) Corporate membership fee paid to a related company represents fee paid for the golf club services and facilities. The fee was concluded at prevailing market rate.

Items (i) to (vii) are connected transactions as defined under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited.

(b) Key management compensation

| | | 2008 | 2007 |
|------------------------------------|-----------|---------------|---------------|
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Salaries and other benefits | 薪酬及其他福利 | 24,315 | 25,137 |
| Bonuses | 花紅 | 6,390 | 3,133 |
| Contributions to retirement scheme | 退休福利計劃供款 | 1,145 | 1,128 |
| Termination benefits | 終止服務費用 | — | 1,468 |
| Share-based compensation | 以股份為基礎之補償 | 9,901 | 1,569 |
| | | 41,751 | 32,435 |

39. 有關連公司交易(續)

附註：

- (i) 一附屬公司作為總承建商以不遜於給予第三方僱主或總承建商之條款及價格提供樓宇建造服務予一家有關連公司。有關交易乃按公平原則而訂立。
- (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入。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有關連公司提供行政管理服務。有關服務按該等有有關連公司所需分攤之時間及開支之實際成本付還。
- (iv) 一家附屬公司按一般商業條款收自一家有關連保險公司因終止保險單而退還之保險費。
- (v) 開單款項為向若干附屬公司提供物業代理、項目管理及其他服務，訂立之有關係款及價格不遜於第三方給予之條款及價格。
- (vi) 給予一家有關連公司之服務中心費用為該有關連公司向本集團提供公司秘書服務。該等費用乃根據本集團所需分攤之時間及開支按成本補償基礎計算。
- (vii) 給予一家有關連公司之公司會籍費用為提供高爾夫球會服務及設備。有關費用以當時市場收費釐定。

第(i)至(vii)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。

(b) 主要管理人員之補償

40. Commitments under operating leases

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

| | | 2008 HK\$'000 港幣千元 | 2007 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 | 3,348 | 5,930 |
| – later than one year but not later than five years | – 第二年至第五年內 | 60 | 2,852 |
| | | 3,408 | 8,782 |

At 31 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:

| | | 2008 HK\$'000 港幣千元 | 2007 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 | 14,825 | 14,288 |
| – later than one year but not later than five years | – 第二年至第五年內 | 10,459 | 5,273 |
| | | 25,284 | 19,561 |

40. 營運租約承擔

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：

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：

41. Notes to the consolidated cash flow statement

(a) Reconciliation of profit before income tax to net cash inflow generated from operations

41. 綜合現金流量表附註

(a) 所得稅前溢利與經營產生之現金流入淨額對賬

| | | 2008 HK\$'000 港幣千元 | 2007 HK\$'000 港幣千元 |
|---|----------------------------|--------------------------|--------------------------|
| Profit before income tax | 所得稅前溢利 | 135,985 | 122,599 |
| Share of net profits of jointly controlled entities and associated companies | 應佔共同控制實體及聯號之溢利淨額 | (15,816) | (10,088) |
| Net interest income | 利息收入淨額 | (21,364) | (14,368) |
| Depreciation charges | 折舊 | 6,576 | 7,352 |
| Net fair value gain on investment properties in Hong Kong | 在香港之投資物業公平值溢利淨額 | (7,529) | (4,251) |
| Fair value loss on an investment property outside Hong Kong | 在香港以外一投資物業公平值虧損 | 4,306 | - |
| Impairment loss on a property in Hong Kong | 在香港之物業減值虧損 | 4,352 | - |
| Write back of impairment loss on prepaid premium for land lease | 預付土地租賃費用減值虧損回撥 | (3,010) | - |
| Amortisation of prepaid premium for land lease | 預付土地租賃費用攤銷 | 936 | 936 |
| Write off of goodwill | 商譽撇銷 | - | 1,828 |
| Net gain on disposal of property, plant and equipment | 出售物業、機器及設備溢利淨額 | (252) | (1,126) |
| Gain on disposal of subsidiaries | 出售附屬公司溢利 | - | (4,776) |
| Gain on liquidation of a subsidiary | 清盤一附屬公司溢利 | - | (6) |
| Loss on liquidation of an associated company | 清盤一聯號虧損 | - | 123 |
| Fair value losses 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公平值虧損 | - | 277 |
| Dividend income from 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股息收入 | (79) | (184) |
| Net gain on disposal and redemption of financial assets at fair value through profit or loss | 出售及贖回按公平值計入溢利或虧損之財務資產溢利淨額 | (59) | (6,356) |
| Impairment loss on available-for-sale financial assets | 可供出售之財務資產減值虧損 | 2,227 | 2,000 |
| Gain on disposal of available-for-sale financial assets | 出售可供出售之財務資產溢利 | - | (756) |
| Impairment loss on stocks of properties outside Hong Kong | 在香港以外之物業存貨減值虧損 | 2,642 | - |
| Write back of impairment loss on a property under development for sale outside Hong Kong | 在香港以外之供出售發展中物業減值虧損回撥 | - | (38,403) |
| Impairment loss credited to cost of sales | 已計入在銷售成本內之減值虧損 | (2,094) | (32,840) |
| Write back of impairment loss on stocks of car park properties in Hong Kong | 在香港之車位物業存貨減值虧損回撥 | (1,733) | - |
| Net provision for impairment of receivables (Write back of)/provision for unutilised annual leave | 應收賬款減值撥備淨額 未使用年假(回撥)/撥備 | 7,271 | 2,785 |
| Amortisation of intangible assets | 無形資產攤銷 | (1,264) | 2,875 |
| Share-based compensation | 以股份為基礎之補償 | 600 | 2,012 |
| | | 11,438 | 1,730 |
| Operating profit before working capital changes | 營運資金變動前之經營溢利 | 123,133 | 31,363 |

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

(a) Reconciliation of profit before income tax to net cash inflow generated from operations (continued)

41. 綜合現金流量表附註(續)

(a) 所得稅前溢利與經營產生之現金流入淨額對賬(續)

| | | 2008 | 2007 |
|---|--------------------|-----------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Operating profit before working capital changes | 營運資金變動前之經營溢利 | 123,133 | 31,363 |
| Decrease/(increase) in stocks and contracting work-in-progress | 存貨及興建中工程減少/(增加) | 75,341 | (45,033) |
| Decrease in 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減少 | 1,374 | 50,526 |
| Increase in receivables and prepayments | 應收賬款及預付金增加 | (45,719) | (21,226) |
| (Decrease)/increase in payables and accruals | 應付賬款及應計費用(減少)/增加 | (123,844) | 68,529 |
| Decrease in property under development for sale | 供出售發展中物業減少 | 36,800 | 197,398 |
| Decrease in restricted deposits | 受限制銀行存款減少 | 69,459 | - |
| Exchange differences | 匯兌差額 | (3,746) | 4,490 |
| Net cash inflow generated from operations | 經營產生之現金流入淨額 | 132,798 | 286,047 |

41. Notes to the consolidated cash flow statement (continued) 41. 綜合現金流量表附註(續)
 (b) Analysis of changes in financing during the year (b) 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 1 April 2006 | 於二零零六年四月一日 | 212,333 | 214,639 | 39,642 | 280,348 | (172,926) | 574,036 |
| Cash inflow/(outflow) from financing | 融資之現金 流入/(流出) | 152 | - | (4,553) | (255,348) | 99,999 | (159,750) |
| Profit for the year | 本年度溢利 | - | 105,399 | 8,632 | - | - | 114,031 |
| Dividends paid | 已派股息 | - | (83,074) | - | - | - | (83,074) |
| Disposal of subsidiaries | 出售附屬公司 | - | - | (1,331) | - | - | (1,331) |
| Exchange differences | 匯兌差額 | - | - | - | - | (2,973) | (2,973) |
| At 31 March 2007 | 於二零零七年 三月三十一日 | 212,485 | 236,964 | 42,390 | 25,000 | (75,900) | 440,939 |
| Cash inflow/(outflow) from financing | 融資之現金 流入/(流出) | 25,662 | - | (7,914) | (25,000) | - | (7,252) |
| Cash inflow from operating | 經營業務之現金流入 | - | - | - | - | 69,459 | 69,459 |
| Profit/(loss) for the year | 本年度溢利/(虧損) | - | 123,922 | (2,883) | - | - | 121,039 |
| Transfer upon exercise of share-based transaction | 因行使以股份為基礎之 交易而轉撥 | 11,761 | - | - | - | - | 11,761 |
| Transfer upon cancellation of share options | 因認股權取消而 轉撥 | - | 1,407 | - | - | - | 1,407 |
| Dividends paid | 已派股息 | - | (101,033) | - | - | - | (101,033) |
| Dividend paid to a minority shareholder | 已派予一少數 股東股息 | - | - | (4,466) | - | - | (4,466) |
| Exchange differences | 匯兌差額 | - | - | 5,432 | - | (497) | 4,935 |
| At 31 March 2008 | 於二零零八年 三月三十一日 | 249,908 | 261,260 | 32,559 | - | (6,938) | 536,789 |

42. Event after the balance sheet date

On 19 June 2008, the Company entered into a share purchase agreement (“Share Purchase Agreement”) with Hsin Chong Holdings (H.K.) Limited (“Vendor”) to acquire 220,448,000 shares (“Sale Shares”) (approximately 66.40% of its existing issued share capital) in Synergis Holdings Limited (“Synergis”), a company listed on the main board of The Stock Exchange of Hong Kong Limited, at a consideration of HK\$348.3 million, equivalent to HK\$1.58 per Sale Share, which is payable in cash. The said acquisition is subject to independent shareholders’ approval of the Company at a special general meeting to be convened. The said cash consideration payable to the Vendor on completion (“Completion”) of the said acquisition was determined between the Company and the Vendor after arm’s length negotiations, taking into consideration the recent price and trading volume of the shares of HK\$0.10 each in the share capital of Synergis (“Synergis Shares”). Completion shall take place on the third business day after the passing by the Company’s independent shareholders at the said special general meeting of all necessary resolutions in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to approve the acquisition pursuant to the terms of the Share Purchase Agreement.

Details of the said acquisition were disclosed in the joint announcement released by the Company and Synergis on 26 June 2008. Immediately following Completion, the Company and parties acting in concert with it will own approximately 66.40% of the existing issued share capital of Synergis. As a result, the Company will then become obliged under Rule 26.1 and Rule 13 of the Codes on Takeovers and Mergers and Share Repurchases to make mandatory unconditional cash offers to acquire all the issued Synergis Shares (other than those already owned or agreed to be acquired by it and parties acting in concert with it) and for cancellation of all the outstanding share options of Synergis. Quam Securities Company Limited, on behalf of the Company, will make the said mandatory unconditional cash offers. The share offer price will be HK\$1.58 per Synergis Share, which is equal to the price per Sale Share under the Share Purchase Agreement. The outstanding share options of Synergis are exercisable either at HK\$0.81 per share or HK\$0.80 per share. Accordingly, the option offer price will be HK\$0.77 per option or HK\$0.78 per option, which is equivalent to the difference between the share offer price and the respective exercise price of the outstanding share options of Synergis.

42. 結算日後事項

於二零零八年六月十九日，本公司與新昌集團(香港)有限公司(「賣方」)訂立購股協議(「購股協議」)，據此本公司向賣方收購於香港聯合交易所有限公司主板上市之新昌管理集團有限公司(「新昌管理」)股份220,448,000股(「銷售股份」)，佔其現時已發行股本約66.40%，代價為港幣348,300,000元，相等於每股銷售股份作價港幣1.58元，並將以現金支付。上述收購須待本公司獨立股東於將召開之股東特別大會上批准。於上述收購完成(「完成」)時應付予賣方之上述現金代價乃由本公司與賣方經考慮新昌管理股本中每股面值港幣0.10元之股份(「新昌管理股份」)近期之價格及成交量後，按公平磋商原則釐定。待本公司獨立股東在上述股東特別大會上依照香港聯合交易所有限公司證券上市規則通過全部所須決議案批准根據購股協議條款進行收購，其後第三個營業日將落實完成。

上述收購之詳情已於本公司及新昌管理於二零零八年六月二十六日刊發之聯合公佈內披露。緊隨完成後，本公司及其一致行動之人士將擁有新昌管理現時已發行股本約66.40%。因此，根據公司收購、合併及股份購回守則之規則26.1及規則13，本公司屆時須就收購所有已發行之新昌管理股份(惟該等由其及其一致行動之人士已擁有或同意收購者除外)及註銷所有新昌管理之未行使購股權提出強制性無條件現金收購建議。華富嘉洛證券有限公司將代表本公司提出上述之強制性無條件現金收購建議。每股新昌管理股份之股份收購價將為港幣1.58元，相等於購股協議項下每股銷售股份之價格。新昌管理之未行使購股權可以每股港幣0.81元或每股港幣0.80元行使。因此，購股權收購價將為每份購股權港幣0.77元或每份購股權港幣0.78元，即相等於股份收購價與新昌管理之未行使購股權各自行使價之差額。

43. Principal subsidiaries and associated companies

43. 主要附屬公司及聯號

| Company | Country of incorporation/ registration/ operation | The Group's effective percentage of interest held by | | Issued and paid up capital | Principal activities |
|--|---|--|-------|-------------------------------|--|
| 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: | | | | | |
| 附屬公司： | | | | | |
| +φ All Achieve Limited | British Virgin Islands | – | 100% | US\$1 | Investment holding |
| +φ 全達有限公司 | 英屬處女群島 | | | 美金1元 | 投資控股 |
| Ample Honour International Limited | Hong Kong | – | 100% | HK\$1 | Investment holding |
| 得標國際有限公司 | 香港 | | | 港幣1元 | 投資控股 |
| +* Anber Limited | Hong Kong | – | 62.5% | HK\$200 | Investment holding |
| | 香港 | | | 港幣200元 | 投資控股 |
| +@ Beijing Hsin Chong Project Management Consultant Ltd. | PRC | – | 100% | US\$600,000 | Construction project management and consultancy services |
| +@ 北京新昌建設管理顧問 有限公司 | 中國 | | | 美金600,000元 | 建造項目管理及顧問服務 |
| +φ Bioneering Limited | British Virgin Islands | – | 100% | US\$1 | Investment holding |
| +φ 宝伊齡有限公司 | 英屬處女群島 | | | 美金1元 | 投資控股 |
| Cogent Spring Limited | Hong Kong | – | 100% | HK\$85,000,002 | Property investment |
| | 香港 | | | 港幣85,000,002元 | 物業投資 |
| +φ Complete Limited | British Virgin Islands | – | 100% | US\$1 | Investment holding |
| +φ 完滿有限公司 | 英屬處女群島 | | | 美金1元 | 投資控股 |
| Deventer Limited | Hong Kong | – | 100% | HK\$10 | Property holding |
| | 香港 | | | 港幣10元 | 物業持有 |
| Ever Apex Construction (Macau) Company Limited | Macau | – | 100% | MOP25,000 | Registered contractor services |
| 永發建築(澳門)有限公司 | 澳門 | | | 澳門幣25,000元 | 承建商服務 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company 公司 | Country of incorporation/ registration/ operation 成立／註冊／ 經營地點 | The Group's effective percentage of interest held by Company Subsidiaries 本集團所持 實際權益百分比 本公司 附屬公司 | | Issued and paid up capital 已發行及 繳足股本 | Principal activities 主要業務 |
|--|---|--|------|---|---|
| Subsidiaries: (continued) 附屬公司：(續) | | | | | |
| 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 提供招聘代理服務 |
| 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 | PRC 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 | PRC 中國 | – | 70% | HK\$12,286,000 港幣12,286,000元 | Real estate investment 房地產投資 |
| 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 樓宇建造及土木工程 |
| 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 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company | Country of incorporation/ registration/ operation | The Group's effective percentage of interest held by | | Issued and paid up capital | Principal activities |
|--|---|--|------|--|--|
| 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 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 樓宇建造及機電工程及屋宇設備 |
| Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司 | 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 |
| ∞ Hsin Chong Aster Building Services (Asia) Limited ∞ 新昌亞仕達屋宇設備(亞洲)有限公司 | 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 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company 公司 | Country of incorporation/ registration/ operation 成立／註冊／ 經營地點 | The Group's effective percentage of interest held by Company Subsidiaries 本集團所持 實際權益百分比 本公司 附屬公司 | | Issued and paid up capital 已發行及 繳足股本 | Principal activities 主要業務 |
|---|---|--|------|--|--|
| Subsidiaries: (continued) 附屬公司：(續) | | | | | |
| + Hsin Chong Aster China Limited 新昌亞仕達中國有限公司 | British Virgin Islands 英屬處女群島 | – | 100% | US\$1 美金1元 | Investment holding 投資控股 |
| + Hsin Chong Aster Macau Limited 新昌亞仕達澳門有限公司 | 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 |
| Hsin Chong Civil Engineering Company Limited 新昌土木工程有限公司 | Hong Kong 香港 | – | 100% | HK\$2 港幣2元 | Civil engineering 土木工程 |
| Hsin Chong Civil Engineering (Asia) Limited 新昌土木工程(亞洲)有限公司 | 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 |
| Hsin Chong Construction Company Limited 新昌營造廠有限公司 | Hong Kong 香港 | – | 100% | HK\$20,000,000 ¹ HK\$2,000 港幣20,000,000元 ¹ 港幣2,000元 | Building construction and civil engineering 樓宇建造及土木工程 |
| +@ Hsin Chong Construction Company Limited +@ 新昌營造建築有限公司 | PRC 中國 | – | 100% | US\$6,100,000 美金6,100,000元 | Building construction and civil engineering 樓宇建造及土木工程 |
| 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 ¹ HK\$20,002,000 港幣10,000,000元 ¹ 港幣20,002,000元 | Building construction and civil engineering 樓宇建造及土木工程 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company 公司 | Country of incorporation/ registration/ operation 成立／註冊／ 經營地點 | The Group's effective percentage of interest held by Company Subsidiaries 本集團所持 實際權益百分比 本公司 附屬公司 | | Issued and paid up capital 已發行及 繳足股本 | Principal activities 主要業務 |
|---|--|--|------|---|---|
| | | | | | |
| Subsidiaries: (continued) 附屬公司：(續) | | | | | |
| 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 (Property Development) Limited [^] 新昌營造(地產發展)有限公司 | Hong Kong 香港 | – | 100% | HK\$1 港幣1元 | Property Development 地產發展 |
| 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 |
| 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 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company 公司 | Country of incorporation/ registration/ operation 成立／註冊／ 經營地點 | The Group's effective percentage of interest held by Company Subsidiaries 本集團所持 實際權益百分比 本公司 附屬公司 | | Issued and paid up capital 已發行及 繳足股本 | Principal activities 主要業務 |
|--|--|--|------|---|--|
| Subsidiaries: (continued) 附屬公司：(續) | | | | | |
| 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 Interior Holdings Limited | Hong Kong 香港 | – | 100% | HK\$1 港幣1元 | Dormant 無營業 |
| ♀ Hsin Chong Interiors Limited ♀ 新昌室內裝飾有限公司 | Hong Kong 香港 | – | 100% | HK\$1,000,000 港幣1,000,000元 | Fitting-out, renovation & addition and alteration 室內裝修、翻新與加建 及改建工程 |
| © Hsin Chong Interiors (Hong Kong) Limited © 新昌室內裝飾(香港) 有限公司 | Hong Kong 香港 | – | 100% | HK\$1,000,000 港幣1,000,000元 | Fitting-out, renovation & addition and alteration 室內裝修、翻新與加建 及改建工程 |
| +*# Hsin Chong Rocks Business Management and Consultant (Beijing) Limited +*# 北京新昌洛織商務 管理諮詢有限公司 | PRC 中國 | – | 99% | US\$166,700 美金166,700元 | Consultancy services in construction business 建築業務諮詢服務 |
| + Hsin Chong (Singapore) Pte. Ltd. | Singapore 新加坡 | – | 100% | S\$1 新加坡幣1元 | Construction and provision of construction related services 建造及提供與建造相關 之服務 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company 公司 | Country of incorporation/ registration/ operation 成立/註冊/ 經營地點 | The Group's effective percentage of interest held by Company Subsidiaries 本集團所持 實際權益百分比 本公司 附屬公司 | | Issued and paid up capital 已發行及 繳足股本 | Principal activities 主要業務 |
|---|---|--|--------|--|---|
| Subsidiaries: (continued) 附屬公司：(續) | | | | | |
| 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% | MR1,000,000 MR1,000,000 [Ⓐ] 馬幣1,000,000元 馬幣1,000,000元 [Ⓐ] | Building construction 樓宇建造 |
| + 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 |
| +φ New Strength Limited +φ 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 |
| 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 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company 公司 | Country of incorporation/ registration/ operation 成立／註冊／ 經營地點 | The Group's effective percentage of interest held by Company Subsidiaries 本集團所持 實際權益百分比 本公司 附屬公司 | | Issued and paid up capital 已發行及 繳足股本 | Principal activities 主要業務 |
|--|--|--|-------|---|--|
| Subsidiaries: (continued) 附屬公司：(續) | | | | | |
| +☆ Rocheland Company Limited 香港 | Hong Kong 香港 | – | 100% | HK\$10,000 港幣10,000元 | Investment holding 投資控股 |
| +φ Taxwood Limited +φ 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 |
| 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 |
| Associated companies: 聯號： | | | | | |
| +# Beijing Hsin Chong Facility Management Co., Ltd. +# 北京新昌設施管理有限公司 | PRC 中國 | – | 25% | RMB6,000,000 人民幣6,000,000元 | Facility management 設施管理 |
| 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 |

43. Principal subsidiaries and associated companies 43. 主要附屬公司及聯號(續)

(continued)

| Company | Country of incorporation/ registration/ operation | The Group's effective percentage of interest held by | | Issued and paid up capital | Principal activities |
|--|---|--|----------------------|-------------------------------|--|
| 公司 | 成立/註冊/ 經營地點 | 本公司 | Subsidiaries 附屬公司 | 已發行及 繳足股本 | 主要業務 |
| Associated companies: (continued) | | | | | |
| 聯號：(續) | | | | | |
| 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 |
| 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 |
| 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 |

¹ Non-voting deferred shares
[⊕] Preference shares
[#] Equity joint venture
[^] Companies incorporated during the year ended 31 March 2008
^{*} Dissolved during the year ended 31 March 2008
^ϕ Struck off during the year ended 31 March 2008
[∞] Name has already been changed to "Hsin Chong E & M Engineering (Asia) Limited" on 30 May 2008
[♀] Previously known as "Concrete Repairs (H.K.) Limited"
[@] Wholly foreign owned enterprises
⁺ Companies not audited by PricewaterhouseCoopers
[©] Previously known as "Hsin Chong Specialist Contractors Limited"
[☆] De-registered during the year ended 31 March 2008

¹ 無投票權遞延股
[⊕] 優先股
[#] 合資企業
[^] 於截至二零零八年三月三十一日止年度內成立之公司
^{*} 於截至二零零八年三月三十一日止年度內解散
^ϕ 於截至二零零八年三月三十一日止年度內剔除
[∞] 公司名稱已於二零零八年五月三十日更改為「新昌機電工程(亞洲)有限公司」
[♀] 前稱「混凝土維修工程(香港)有限公司」
[@] 外資獨資企業
⁺ 非由羅兵咸永道會計師事務所審核
[©] 前稱「新昌專業營造廠有限公司」
[☆] 於二零零八年三月三十一日止年度內撤銷註冊

Five Year Financial Summary

五年財務摘要

In HK\$ thousand except otherwise indicated
港幣千元·特別註明除外

| | | Year ended 31 March 截至三月三十一日止財政年度 | | | | |
|---|---------------------------|--------------------------------------|------------------------|------------------------|------------------------|-------------------------|
| | | 2008 | 2007 | 2006 | 2005 | 2004 |
| Operating Results | 經營業績 | | | | | |
| Revenue | 收益 | 2,494,727 | 3,007,166 | 2,275,911 | 1,153,656 | 1,502,816 |
| Operating profit/(loss) after finance costs | 扣除融資成本後之經營溢利/(虧損) | 120,169 | 112,511 ⁽¹⁾ | 141,114 ⁽³⁾ | 45,983 ⁽⁵⁾ | (40,289) ⁽⁷⁾ |
| Share of profits less losses/ (losses less profits) of jointly controlled entities and associated companies | 應佔共同控制實體及聯號之溢利減虧損/(虧損減溢利) | 15,816 | 10,088 ⁽²⁾ | 15,723 ⁽⁴⁾ | (8,154) ⁽⁶⁾ | 2,665 |
| Profit/(loss) before income tax | 所得稅前溢利/(虧損) | 135,985 | 122,599 | 156,837 | 37,829 | (37,624) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | (14,946) | (8,568) | (6,488) | (4,510) | 691 |
| Profit/(loss) after income tax | 所得稅後溢利/(虧損) | 121,039 | 114,031 | 150,349 | 33,319 | (36,933) |
| Minority interests | 少數股東權益 | 2,883 | (8,632) | (30,053) | (10,329) | 38,019 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | 123,922 | 105,399 | 120,296 | 22,990 | 1,086 |
| Assets and Liabilities | 資產及負債 | | | | | |
| Total assets | 總資產 | 1,533,832 | 1,623,696 | 1,780,450 | 1,277,559 | 1,351,451 |
| Total liabilities | 總負債 | (873,820) | (1,028,347) | (1,218,939) | (803,183) | (904,572) |
| | | 660,012 | 595,349 | 561,511 | 474,376 | 446,879 |
| Per Share Figures (Cents) | 每股數字(仙) | | | | | |
| Basic earnings per share | 每股基本盈利 | 19.1 | 16.5 | 18.8 | 3.6 | 0.2 |
| Diluted earnings per share | 每股攤薄盈利 | 18.7 | 16.5 | 18.8 | 3.6 | 0.2 |
| Dividend per share | 每股股息 | 9.5 | 14.0 ⁽⁸⁾ | 12.0 ⁽⁸⁾ | 2.0 | 0.0 |
| Cash flow from operation per share | 每股業務現金流量 | 16.7 | 27.3 | 23.2 | (8.5) | 6.0 |
| Net assets value per share | 每股資產淨值 | 97.6 | 91.8 | 86.4 | 72.7 | 69.1 |
| Financial Ratios | 財務比率 | | | | | |
| Pretax margin | 除稅前邊際利潤 | 4.8% | 3.7% | 6.2% | 4.0% | -2.7% |
| Dividend payout ratio | 派息比率 | 49.7% | 84.8% | 63.8% | 55.6% | 0.0% |
| Debt to capitalisation ratio | 負債對資本比率 | 0.0% | 4.0% | 33.3% | 33.8% | 34.8% |
| Return on average equity | 平均股東權益回報率 | 20.0% | 18.5% | 23.7% | 5.1% | 0.3% |

- | Notes: | 附註： |
|---|---|
| (1) Included HK\$38 million write back of impairment loss on a property under development for sale, Guangzhou, PRC. | (1) 包括一項位於中國廣州之供出售發展中物業之減值虧損回撥港幣38,000,000元。 |
| (2) Included HK\$11 million profit on disposal of a hotel property in Sai Wan, Hong Kong. | (2) 包括出售一項位於香港西環酒店物業之溢利港幣11,000,000元。 |
| (3) Included HK\$88 million write back of impairment loss on a property under development for sale in Guangzhou, PRC. | (3) 包括一項位於中國廣州之供出售發展中物業之減值虧損回撥港幣88,000,000元。 |
| (4) Included HK\$39 million for equity share of write back of impairment loss on a hotel property in Sai Wan, Hong Kong. | (4) 包括一項位於香港西環酒店物業之權益股份減值虧損回撥港幣39,000,000元。 |
| (5) Included a write back of impairment loss of HK\$25 million for a leasehold land and building in Hong Kong. | (5) 包括一項位於香港之租約土地及樓宇之減值虧損回撥港幣25,000,000元。 |
| (6) Included HK\$30 million for equity share of write back of impairment loss on a hotel property in Sai Wan, Hong Kong. | (6) 包括一項位於香港西環酒店物業之權益股份減值虧損回撥港幣30,000,000元。 |
| (7) Included a provision of HK\$109 million for impairment in value of a property under development in Guangzhou, as offset by the write back of provision of HK\$60 million for a leasehold land and building in Hong Kong, HK\$32 million for gain on deconsolidation of liquidated subsidiaries and HK\$18 million for write back of special retirement benefit costs. | (7) 包括對一項位於廣州之發展中物業作出之減值撥備港幣109,000,000元，並扣減一項位於香港之租約土地及樓宇撥備回撥港幣60,000,000元，因不綜合計算清盤中附屬公司而產生之得益港幣32,000,000元及特殊退休福利費用回撥港幣18,000,000元。 |
| (8) Included special dividend of HK6.0 cents per ordinary share. | (8) 包括特別股息每股普通股港幣6.0仙。 |

Proforma Combined Balance Sheet of Affiliated Companies

聯屬公司之備考合併資產負債表

The Group had amounts due from and loan to certain affiliated companies in a total sum of HK\$124.9 million and guarantee given to joint venture partners for banking facility granted of HK\$80.2 million totalling HK\$205.1 million as at 31 March 2008 which exceeds 8% of the Group's total assets. A proforma combined balance sheet of certain affiliated companies to which the Group provides major financial assistance and the Group's attributable interest in these affiliated companies are presented below:

於二零零八年三月三十一日本集團若干聯屬公司欠款及貸款額為港幣124,900,000元，另給予合營企業夥伴信貸擔保額為港幣80,200,000元，合共為港幣205,100,000元，有關款額超過本集團總資產百分之八。若干獲主要財務援助之聯屬公司之備考合併資產負債表及本集團所佔該等聯屬公司權益現呈報如下：

| | | Proforma combined balance sheet | Group's attributable interest |
|----------------------------------|----------|--|--|
| | | 備考合併 資產負債表 | 集團 所佔權益 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Current assets | 流動資產 | 427,464 | 120,581 |
| Current liabilities | 流動負債 | (233,648) | (71,673) |
| Joint venture partners' advances | 合營企業夥伴貸款 | (565,000) | (122,000) |
| Net liabilities | 負債淨額 | (371,184) | (73,092) |

Major Projects

主要工程項目

Major Projects In-Progress

現時進行之主要工程

| Description 工程內容 | Group's interest 本集團 所佔權益 | Contract value 合約金額 (HK\$) (港幣) | Commencement date 開工日期 | Anticipated completion date 預期竣工日期 | Client/Ultimate employer 客戶/ 最終僱主 |
|---|---------------------------------|--|---------------------------|---------------------------------------|---|
| Construction Works 建造工程 | | | | | |
| Venetian Cotai Parcels 5/6 威尼斯人路氹地塊五/六 | 100% | 1,864,074,000 | October 2005 二零零五年十月 | December 2009 二零零九年十二月 | Venetian Orient Limited 東方威尼斯人有限公司 |
| Design and Construction of Prince of Wales Hospital – Extension Block 威爾斯親王醫院－擴建大樓 設計及建造工程 | 50% | 1,654,258,000 * | April 2007 二零零七年四月 | November 2009 二零零九年十一月 | Architectural Services Department 建築署 |
| Venetian Cotai Parcel 1 威尼斯人路氹地塊一 | 100% | 1,203,145,000 | October 2004 二零零四年十月 | April 2008 - 二零零八年四月 - | Venetian Cotai Limited 威尼斯人路氹股份有限公司 |
| Main Contract for Atrium Hotel Pacific Place, 88 Queensway, Hong Kong 香港金鐘道88號太古廣場 Atrium酒店項目 | 100% | 570,000,000 ^ | July 2007 二零零七年七月 | April 2009 二零零九年四月 | Pacific Place Holdings Limited 太古廣場投資有限公司 |
| Venetian Cotai Parcel 2 威尼斯人路氹地塊二 | 100% | 489,234,000 | October 2005 二零零五年十月 | December 2008 二零零八年十二月 | Venetian Cotai Limited 威尼斯人路氹股份有限公司 |
| Civil Engineering Works 土木工程 | | | | | |
| Stoncutters Bridge 昂船洲大橋 | 20% | 3,211,100,000 | April 2004 二零零四年四月 | May 2009 二零零九年五月 | Highways Department 路政署 |
| Sha Tin New Town, Stage II, Road T3 and Associated Roadworks 沙田新市鎮第2階段T3號主幹道路及相關工程 | 20% | 1,649,000,000 | March 2003 二零零三年三月 | November 2008 二零零八年十一月 | Civil Engineering and Development Department 土木工程拓展署 |
| ELS and Demolition Works, Proposed Redevelopment of Hennessy Centre 500 Hennessy Road, Causeway Bay, Hong Kong 香港銅鑼灣軒尼詩道500號興利中心擬重建項目 挖掘和側向承托工程及拆建工程 | 100% | 188,000,000 | March 2008 二零零八年三月 | October 2009 二零零九年十月 | Hysan Development Company Limited 希慎興業有限公司 |
| Reconstruction of Main Sewers from Grandstand 2 to Mafoo Quarter at Sha Tin Racecourse 沙田馬場二號正面看台至馬伏宿舍 主排水系統重建項目 | 100% | 15,500,000 | April 2007 二零零七年四月 | September 2007 - 二零零七年九月 - | The Hong Kong Jockey Club 香港賽馬會 |

Major Projects In-Progress (continued)

現時進行之主要工程(續)

| Description 工程內容 | Group's interest 本集團 所佔權益 | Contract value 合約金額 (HK\$) (港幣) | Commencement date 開工日期 | Anticipated completion date 預期竣工日期 | Client/Ultimate employer 客戶/ 最終僱主 |
|---|---------------------------------|--|---------------------------|---------------------------------------|--|
| Building Services Works 屋宇設備工程 | | | | | |
| Prince of Wales Hospital – Extension Block – Package Electrical and Mechanical Installation 威爾斯親王醫院－擴建大樓 －綜合機電安裝 | 100% | 548,000,000 #A | April 2007 二零零七年四月 | October 2009 二零零九年十月 | Architectural Services Department 建築署 |
| Proposed Office Development on KTL 242 at 102 How Ming Street, Kwun Tong – MVAC Installation 觀塘巧明街102號觀塘內地段242號 擬建寫字樓發展項目 －通風空調系統安裝 | 100% | 204,500,000 | March 2007 二零零七年三月 | July 2008 二零零八年七月 | Winsor Properties Holdings Limited 南聯地產控股有限公司 |
| Hong Kong Science Park Phase 2 Area A2 at TPTL No.182 (Laboratory Buildings) – HVAC and Electrical Installation 大埔市地段182號香港科技園第二期工程 A2區(實驗室大樓) －空調採暖及電氣安裝 | 100% | 188,000,000 | December 2006 二零零六年十二月 | August 2008 二零零八年八月 | Hong Kong Science and Technology Parks Corporation 香港科技園公司 |
| HAECO Aircraft Maintenance Hangar No. 3A – Electrical and Mechanical Ventilation Installation 港機工程第3A飛機維修機庫 －機電通風安裝 | 100% | 131,360,000 | April 2008 二零零八年四月 | May 2009 二零零九年五月 | Hong Kong Aircraft Engineering Company Limited 香港飛機工程有限公司 |
| The Hong Kong Side of Passenger Terminal Building at Shenzhen-Hong Kong Western Corridor – HVAC, Electrical and Plumbing & Drainage Installation 深港西部通道口岸旅檢大樓(香港部分) －空調採暖、電氣及給排水系統安裝 | 100% | 113,931,000 | February 2006 二零零六年二月 | February 2007 - 二零零七年二月 - | Shenzhen-Hong Kong Western Corridor Project Office 深圳市深港西部通道工程建設辦公室 |
| Redevelopment of Lido Complex at 26-30 Beach Road, Repulse Bay – MVAC, Electrical, Fire Services and Plumbing & Drainage Installation 淺水灣海灘道26-30號麗都重建項目 －通風、空調、電氣、消防及給排水系統安裝 | 100% | 59,000,000 | March 2007 二零零七年三月 | August 2008 二零零八年八月 | Gold Shine Investment Limited 通耀投資有限公司 |
| Retail Centre at Union Square – Plumbing and Drainage Installation 九龍站零售商場 －給排水系統安裝 | 100% | 33,700,000 | August 2005 二零零五年八月 | August 2008 二零零八年八月 | MTR Corporation Limited 香港鐵路有限公司 |

Major Projects Completed During the Financial Year and Subsequent to Year End

本財政年度內及年結後完成之主要工程

| Description 工程內容 | Group's interest 本集團 所佔權益 | Contract value 合約金額 (HK\$) (港幣) | Commencement date 開工日期 | Completion date 竣工日期 | Client/Ultimate employer 客戶/ 最終僱主 |
|--|---------------------------------|--|---------------------------|---------------------------|---|
| Construction Works 建造工程 | | | | | |
| Pok Oi Hospital Redevelopment & Expansion at Yuen Long, N.T. 新界元朗博愛醫院重建及擴建工程 | 100% | 1,037,335,000 * | September 2003 二零零三年九月 | March 2007 二零零七年三月 | Hospital Authority 醫院管理局 |
| Substructure & Superstructure Works for HSBC Data Centre at Tseung Kwan O Industrial Estate Lot No. 39 將軍澳工業邨39地段滙豐銀行數據中心 | 100% | 874,751,000 | July 2006 二零零六年七月 | January 2008 二零零八年一月 | The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司 |
| Beijing Central Park Phase 3 北京新城國際公寓第三期 | 100% | 423,108,764 | September 2005 二零零五年九月 | March 2008 二零零八年三月 | Beijing Premium Real Estate Limited 北京萬置房地產開發有限公司 |
| Hong Kong Science Park Phase 2 Main Works (Area A) 香港科技園第二期(工程A區) | 55% | 414,600,000 † | April 2005 二零零五年四月 | July 2007 二零零七年七月 | Hong Kong Science & Technology Parks Corporation 香港科技園公司 |
| Beijing Central Park Phase 2 Group II 北京新城國際公寓第二期第二組團 | 100% | 380,256,067 | March 2005 二零零五年三月 | May 2007 二零零七年五月 | Beijing Premium Real Estate Limited 北京萬置房地產開發有限公司 |
| Sand's Podium & Tower | 100% | 117,559,000 | March 2005 二零零五年三月 | December 2007 二零零七年十二月 | Venetian Macau Limited 威尼斯人澳門股份有限公司 |
| Civil Engineering Works 土木工程 | | | | | |
| Sha Tin Racecourse – Extension of Existing Underpass Contract 沙田馬場現有地下通道擴建工程 | 100% | 28,973,000 | June 2006 二零零六年六月 | February 2007 二零零七年二月 | The Hong Kong Jockey Club 香港賽馬會 |
| Building Services Works 屋宇設備工程 | | | | | |
| Hong Kong Science Park Phase 2 Main Works (Area A) 香港科技園第二期(工程A區) | 45% | 414,600,000 † | April 2005 二零零五年四月 | July 2007 二零零七年七月 | Hong Kong Science and Technology Parks Corporation 香港科技園公司 |
| Pok Oi Hospital Redevelopment and Expansion at Yuen Long, N.T. – ACMV, Electrical, Fire Services, Pneumatic Tube Transportation System and Steam Services Installation 新界元朗博愛醫院重建及擴建工程 – 空調、通風、電氣、消防、氣壓運輸管及蒸氣系統安裝 | 100% | 358,707,000 † | September 2003 二零零三年九月 | March 2007 二零零七年三月 | Hospital Authority 醫院管理局 |

Major Projects Completed During the Financial Year and Subsequent to Year End (continued)
本財政年度內及年結後完成之主要工程 (續)

| Description | Group's interest | Contract value | Commencement date | Completion date | Client/Ultimate employer |
|--|------------------|------------------------|-------------------------|---------------------------|--|
| 工程內容 | 本集團 所佔權益 | 合約金額 (HK\$) (港幣) | 開工日期 | 竣工日期 | 客戶/ 最終僱主 |
| Building Services Works (continued) | | | | | |
| 屋宇設備工程(續) | | | | | |
| Hong Kong Science Park Phase 2 Main Works (Area B) – HVAC, Electrical and Fire Services Installation 香港科技園第二期(工程B區) – 空調採暖、電氣及消防系統安裝 | 100% | 259,605,000 | June 2005 二零零五年六月 | October 2007 二零零七年十月 | Hong Kong Science and Technology Parks Corporation 香港科技園公司 |
| Hong Kong Science Park Phase 2 Main Works (Area C) – HVAC and Electrical Installation 香港科技園第二期(工程C區) – 空調採暖及電氣安裝 | 100% | 86,107,000 | October 2005 二零零五年十月 | September 2007 二零零七年九月 | Hong Kong Science and Technology Parks Corporation 香港科技園公司 |
| * Part of the contract has been sub-contracted to group companies 部分合約已分判予集團成員公司 | | | | | |
| # Sub-contract value being awarded by group companies or joint venture 集團成員公司或合營企業授出之分判合約額 | | | | | |
| + Undertaken by Hsin Chong – Hsin Chong Aster Joint Venture, a collaboration between the Group's construction arm and the electrical and mechanical installation division 由新昌—新昌亞仕達合營企業承建，此乃本集團建造業務部門與機電安裝工程業務部門合組之合營企業 | | | | | |
| ~ Awaiting PC certificate 待發完工紙 | | | | | |
| ^ Estimated contract sum 預計合約金額 | | | | | |

Major Properties

主要物業

Properties Held for Investment/Sale as at 31 March 2008
於二零零八年三月三十一日之投資／出售物業

| Description 物業詳述 | Use 用途 | Approximate gross floor area 概約樓面總面積 (square feet) (平方呎) | Status 狀況 | Lease term 年期 | Percentage of Group's interest 本集團所佔權益 百分比 |
|---|-------------------|--|-------------------|------------------|---|
| No. 3 Lockhart Road Wan Chai, Hong Kong 香港灣仔駱克道3號 | Office 商用 | 77,000 | Rental 租賃 | Short 短期 | 100% |
| Hsin Chong Center 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong 新昌中心 香港九龍觀塘偉業街107至109號 | Office 商用 | 107,000 | Head Office 總部 | Medium 中期 | 100% |
| Carparks in Lung Mun Oasis 43 Lung Mun Road, Tuen Mun, New Territories, Hong Kong 龍門居之車位 香港新界屯門龍門路43號 | Carpark 車位 | 257 carparks 257個車位 | For Sale 出售 | Medium 中期 | 100% |
| Guangzhou Wen Chang Pavilion No. 235-267 Wen Chang Road North, Li Wan District, Guangzhou City, PRC 廣州文昌雅居 中國廣州市荔灣區 文昌北路235-267號 | Residential 住宅 | 18,106 (unsold area) (未出售面積) | For Sale 出售 | Long 長期 | 42% |
| | Shops 商舖 | 13,416 | For Sale 出售 | Medium 中期 | 42% |
| | Carpark 車位 | 61 units 61個車位 | For Sale 出售 | Medium 中期 | 42% |

Formula of Financial Ratios

財務比率之計算程式

| | | |
|--|---|--|
| Operating margin (excluding financial and securities income) 經營邊際利潤 (不包括財務及證券收入) | = | $\frac{\text{Operating profit – Financial and securities income}}{\text{Revenue}}$ 經營溢利 – 財務及證券收入 收益 |
| Pretax margin 除稅前邊際利潤 | = | $\frac{\text{Operating profit after finance costs}}{\text{Revenue}}$ 扣除融資成本後之經營溢利 收益 |
| Net margin (excluding jointly controlled entities and associated companies) 淨邊際利潤 (不包括共同控制實體及聯號) | = | $\frac{\text{Profit after income tax – Share of profits less losses of jointly controlled entities and associated companies}}{\text{Revenue}}$ 所得稅後溢利 – 應佔共同控制實體及聯號之溢利減虧損 收益 |
| Interest coverage ratio 利息覆蓋率 | = | $\frac{\text{Profit before income tax + Interest expenses}}{\text{Interest expenses + Capitalised interest}}$ 所得稅前溢利 + 利息開支 利息開支 + 已資本化之利息 |
| Debt to capitalisation ratio 負債對資本比率 | = | $\frac{\text{Total debt}}{\text{Total debt + Deferred income tax + Minority interests + Capital and reserves attributable to equity holders of the Company}}$ 總負債 總負債 + 遞延所得稅 + 少數股東權益 + 本公司權益持有人應佔資本及儲備 |
| Net assets value per share 每股資產淨值 | = | $\frac{\text{Capital and reserves attributable to equity holders of the Company}}{\text{Number of shares in issue at balance sheet date}}$ 本公司權益持有人應佔資本及儲備 於結算日已發行之股數 |
| Capital expenditures to depreciation ratio 資本開支對折舊比率 | = | $\frac{\text{Cash flow on capital expenditures for property, plant and equipment}}{\text{Depreciation}}$ 資本開支之物業、機器及設備之現金流量 折舊 |
| Capital expenditures coverage ratio 資本開支覆蓋比率 | = | $\frac{\text{Cash flow from operations}^{(1)}}{\text{Cash flow on capital expenditures for property, plant and equipment}}$ 經營業務之現金流量 ⁽¹⁾ 資本開支之物業、機器及設備之現金流量 |
| Depreciation to cash flow ratio 折舊對現金流量比率 | = | $\frac{\text{Depreciation}}{\text{Cash flow from operations}^{(1)}}$ 折舊 經營業務之現金流量 ⁽¹⁾ |
| Return on average equity 平均股東權益回報率 | = | $\frac{\text{Profit attributable to equity holders of the Company}}{\text{Average capital and reserves attributable to equity holders of the Company}}$ 本公司權益持有人應佔溢利 平均本公司權益持有人應佔資本及儲備 |
| Return on total capital and borrowings 資本及貸款總額回報率 | = | $\frac{\text{Profit before income tax + Interest expenses}}{\text{Total debt + Capital and reserves attributable to equity holders of the Company + Minority interests}}$ 所得稅前溢利 + 利息開支 總負債 + 本公司權益持有人應佔資本及儲備 + 少數股東權益 |
| Total debt to cash flow ratio 總負債對現金流量比率 | = | $\frac{\text{Total debt}}{\text{Cash flow from operations}^{(1)}}$ 總負債 經營業務之現金流量 ⁽¹⁾ |

(1) Cash flow from operations exclude the movement of financial assets at fair value through profit or loss and property under development for sale together with the proceeds received from sale of stocks of residential properties in order to reflect a more accurate position of cash flow from contracting and rental operations.

(1) 經營業務之現金流量不包括按公平值計入溢利或虧損之財務資產及供出售發展中物業之變動及已收住宅物業存貨銷售進款，以便能夠更準確反映建造及租務業務之現金流量情況。

Corporate Information

公司資料

Directors 董事

David CHU Shu-ho** (Chairman)
朱樹豪** (主席)
WONG Ying-wai (Deputy Chairman)
王英偉 (副主席)
CHAN Ka-kui (Managing Director)
陳家駒 (董事總經理)
Barry John BUTTIFANT
Kenneth CHU Ting-kin**
朱鼎健**
Jeffrey LAM Kin-fung#
林健鋒#
Peter LAU Kwok-kuen#
劉國權#
Edmund LEUNG Kwong-ho#
梁廣灝#
Abraham SHEK Lai-him#
石禮謙#

Independent Non-executive Director
獨立非執行董事
** Non-executive Director
** 非執行董事

Audit Committee 審核委員會

Jeffrey LAM Kin-fung (Chairman)
林健鋒 (主席)
Peter LAU Kwok-kuen
劉國權
Kenneth CHU Ting-kin
朱鼎健

Remuneration Committee 薪酬委員會

WONG Ying-wai (Chairman)
王英偉 (主席)
Edmund LEUNG Kwong-ho
梁廣灝
Abraham SHEK Lai-him
石禮謙

Qualified Accountant 合資格會計師

Charles KAM Yuk-fai
甘沃輝

Company Secretary 公司秘書

LEUNG Wai-ye
梁慧儀

Legal Advisors 法律顧問

Hong Kong 香港
F. Zimmern & Co.
施文律師行
Herbert Smith
史密夫律師事務所

Bermuda 百慕達
Conyers Dill & Pearman

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Banker 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Reference Banks and Financial Institutions 往來銀行及財務機構

Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
BNP Paribas
法國巴黎銀行
Hang Seng Bank Limited
恒生銀行有限公司
Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
China Merchants Bank Co., Ltd.
招商銀行股份有限公司
HSBC Private Bank (Suisse) SA
滙豐私人銀行(瑞士)有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Principal Place of Business 主要辦事處

Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong
Tel: (852) 2579 8238
香港九龍觀塘
偉業街107-109號
新昌中心
電話: (852) 2579 8238

Principal Share Registrars and Transfer Office 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶 登記分處

Computershare Hong Kong
Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

Stock Code 股份代號

00404

Board Lot 買賣單位

2,000 shares
2,000股

Share Price 股價

Year High HK\$3.61
全年最高 港幣3.61元
Year Low HK\$1.01
全年最低 港幣1.01元

Website 網址

<http://www.hsinchong.com>

Investor Relations 投資者聯絡

Email: info@hcg.com.hk
電郵: info@hcg.com.hk

Financial Calendar

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|--|------------------|
| Announcement of interim results | 7 December 2007 |
| Payment date for interim dividend | 10 January 2008 |
| Announcement of final results | 4 July 2008 |
| Ex-dividend date for proposed final dividend | 20 August 2008 |
| Annual General Meeting for 2008 | 27 August 2008 |
| Payment date for proposed final dividend | 3 September 2008 |

財務日誌

| | |
|-------------|-------------|
| 公佈中期業績 | 二零零七年十二月七日 |
| 中期股息派發日期 | 二零零八年一月十日 |
| 公佈全年業績 | 二零零八年七月四日 |
| 擬派末期股息之除淨日 | 二零零八年八月二十日 |
| 二零零八年股東週年大會 | 二零零八年八月二十七日 |
| 擬派末期股息派發日期 | 二零零八年九月三日 |



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新昌營造集團有限公司

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