

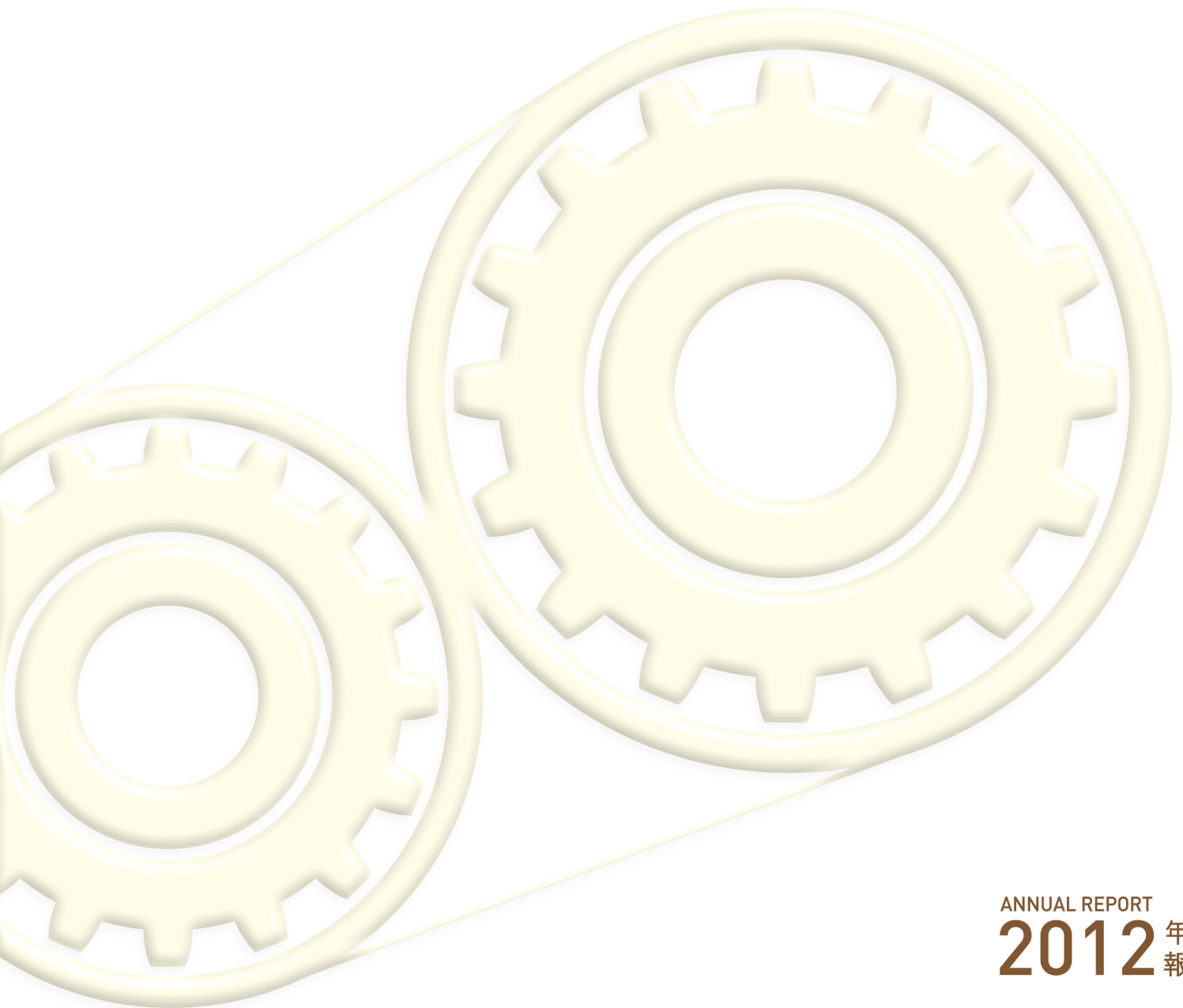


Paul Y. Engineering Group Limited

保華建業集團有限公司

Stock code 股份代號: 577

THE FORCE OF
INFINITE POTENTIAL
潛力無限 蓄勢待發



ANNUAL REPORT
2012 年報

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

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

保華建業集團有限公司以香港為基地，提供全方位的工程及物業相關服務，業務遍及香港、北京、上海、杭州、廣州、重慶、南通、深圳及澳門。

保華建業憑藉六十多年的豐富經驗和專業服務，為客戶提供全面而靈活的方案，從前期的概念構思，到建造過程及落成後的持續管理，我們均完全配合客戶的需要及期望，令物業與日增值。

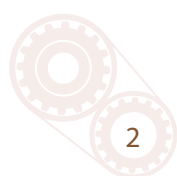
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FINANCIAL HIGHLIGHTS

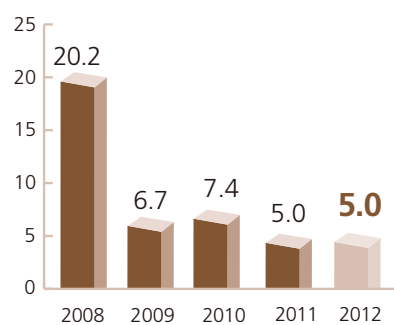
財務摘要

		2012	2011	Percentage change 百分率變動
Turnover (HK\$'million)	營業額(百萬港元)	4,304.2	4,333.8	-1%
Earnings before interest and tax (HK\$'million)	未計利息及稅前 溢利(百萬港元)	47.8	51.7	-8%
Profit for the year attributable to shareholders (HK\$'million)	股東應佔年度 溢利(百萬港元)	30.3	30.1	+1%
Shares outstanding (million)	發行股份(百萬股)	607	607	-
Net asset value per share (HK cents)	每股資產淨值(港仙)	105.4	99.7	+6%
Earnings per share (HK cents)	每股盈利(港仙)			
– Basic	– 基本	5.0	5.0	-
Dividend per share (HK cent)	每股股息(港仙)			
– Final	– 末期	1.0	1.0	-
Total assets (HK\$'million)	總資產值(百萬港元)	3,328.6	2,771.6	+20%
Net current assets (HK\$'million)	流動資產淨值(百萬港元)	202.3	135.6	+49%
Net (debt) cash (HK\$'million)	(負債)現金淨額(百萬港元)	(33.4)	153.2	N/A 不適用
Equity attributable to shareholders (HK\$'million)	股東應佔權益(百萬港元)	639.4	605.4	+6%
Operating cash (outflow) inflow (HK\$'million)	經營業務現金(流出) 流入(百萬港元)	(180.4)	212.4	N/A 不適用
Net cash (outflow) inflow (HK\$'million)	淨現金(流出)流入(百萬港元)	(27.7)	37.7	N/A 不適用
Current ratio	流動比率	1.08	1.06	+2%
Gearing ratio	資本負債比率	0.53	0.42	+26%
Long term debt / equity ratio	長期負債/資本比率	0.18	0.02	+800%



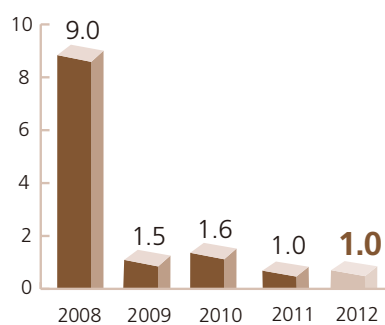
Earnings per share – Basic
每股盈利 – 基本

HK cents
港仙



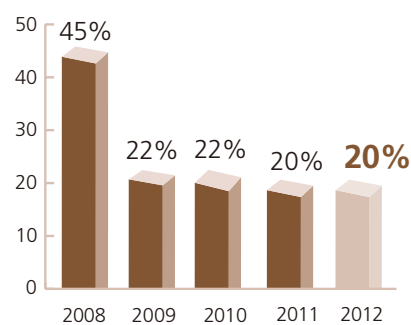
Dividend per share
每股股息

HK cents
港仙



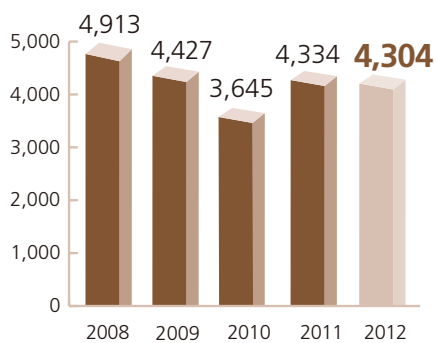
Dividend payout ratio
股息派息比率

%
百分比



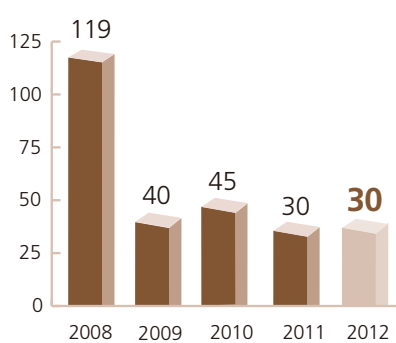
Turnover
營業額

HK\$'million
百萬港元



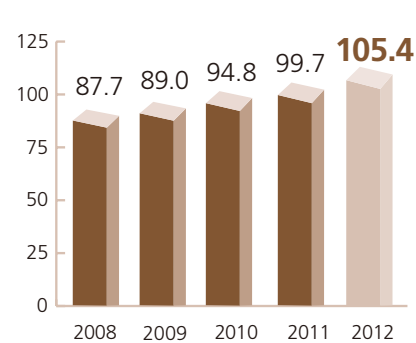
Profit for the year attributable to shareholders
股東應佔年度溢利

HK\$'million
百萬港元



Net asset value per share
每股資產淨值

HK cents
港仙



PROJECT OVERVIEW 2012

二零一二年業務概覽

Proposed Residential Development at Area 85, Site A, Tseung Kwan O

將軍澳85區A地盤住宅發展項目

Proposed Tanner Hill Retirement Housing Development at North Point

北角丹拿山退休房屋發展項目

Proposed Residential Development at Barker Road

白加道住宅發展項目



Express Rail Link – Contract 810B West Kowloon Terminus Station South
 廣深港高速鐵路—合約810B號
 西九龍總站(南)

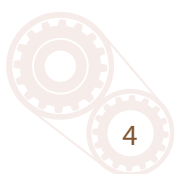
Redevelopment at Tung Tau Estate Phase 9
 東頭邨第9期重建項目

Renaissance Shanghai Caohejing Hotel
 上海漕河涇萬麗酒店



Construction of Sai Chuen Road Housing Development
 西邨路房屋發展計劃工程

Two Primary Kwun Wat, Tuen Mun
 屯門區掃管笏



**Proposed Commercial Redevelopment
at Nathan Road**

彌敦道商業重建發展項目

**Commercial Development
at 3 Connaught Road Central**

中環干諾道中3號商業發展項目

**Rosedale Hotel Kowloon
at Tai Kok Tsui**

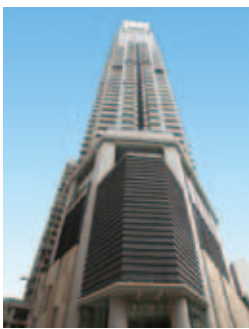
大角咀九龍珀麗酒店項目

**Concordia Comprehensive Development
at Coloane, Macau**

澳門路環聯生填海區發展項目



**Schools at So
Tuen Mun**
興建小學項目



**Oakhill at Wood Road,
Wanchai**
灣仔活道萃峯

**Hotel Development at
Des Voeux Road West**
德輔道西酒店發展項目

**Public Housing
Development Works
at Lot CN4,
Seac Pai Van, Macau**
澳門石排灣公共房屋
CN4地段建造工程

**Swimming Pool
Complex at Tuen Mun**
屯門綜合游泳池項目

**Construction of a
Sub-divisional Fire Station
at Cheung Yip Street,
Kowloon Bay**
興建九龍灣祥業街消防局



CHAIRMAN'S STATEMENT

主席報告書



As at year end, the value of contracts on hand of the Group was HK\$15,106 million, reaching a new high since 2005.

於年結日，本集團之手頭合約總值達151.06億港元，創2005年以來的新高。

Dear Shareholders,

I am pleased to present the annual report of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2012.

Our profit attributable to owners of the Company this year amounted to HK\$30 million (2011: HK\$30 million), which was at the same level of the last year. Our shareholders' fund increased to approximately HK\$639 million or about HK\$1.05 per share. Cash, bank balances and deposits stood at around HK\$306 million. Turnover of this year was slightly down by 1% year on year to HK\$4,304 million (2011: HK\$4,334 million). The board of directors (the "Board") is pleased to propose a final dividend of 1.0 HK cent per share, which equals to a payout ratio of approximately 20% for this financial year.

The turmoil in the global economy persisted in the year under review. The sovereign debt crisis plagued the European countries, while the credit rating of the United States was downgraded for the first time, resulted in an increasingly challenging business environment. In spite of the poor external

各位股東：

本人欣然向閣下提呈保華建業集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一二年三月三十一日止年度之年報。

年內本公司擁有人應佔溢利為3,000萬港元（二零一一年：3,000萬港元），與去年同期相等。股東資金增加至約為6.39億港元或每股1.05港元。現金、銀行結餘及存款約為3.06億港元。集團營業額按年微跌約1%至43.04億港元（二零一一年：43.34億港元）。董事局（「董事局」）建議派發末期股息每股1.0港仙；相等於本年度派息比率約為20%。

回顧過去一年，環球經濟局勢持續動盪，歐洲主權債務危機蔓延未止，美國長期主權信用評級史無前例地被下調，對營商環境造成極大挑戰。儘管面對惡劣外圍環境，幸而，隨著香港及澳門特區政府正擴大基建項目投資，香港建築業獲得有力支持。此外，本港土地供應持續增

environment, Hong Kong construction industry has been benefitting from the expanding investment in capital works by both governments of Hong Kong and Macau. In addition, with the continuous increase in land supply in Hong Kong and bloom in the entertainment business in Macau, developers and investors have started to launch a variety of construction projects, facilitating further growth of the local construction industry.

During the year under review, the Group secured new contracts with a total value of about HK\$8,895 million, an increase of about 90% year on year. As at year end, the value of contracts on hand was approximately HK\$15,106 million, reaching a new high since 2005. A detailed review of our operations during the year is set out in the Chief Executive Officer's Report.

Although the European Central Bank has instituted the Long Term Refinancing Operation to ease the debt crisis and there are signs of recovery in the United States, the growth of the global economy is still vulnerable. However, the outlook of the local construction industry in the next few years remains positive as it would still be bolstered up by the huge investment in infrastructure and public housing by the HKSAR Government. The Group will allocate further resources to Macau to tap its fast growing market. Riding on more than six decades of experiences, a solid foundation and prudent operational strategy, the Group remains confident in increasing the order book.

Besides building a sustainable business, the Group also focuses on enhancing quality management and our corporate social responsibilities. In recognition of our consistent efforts in caring for the community, our employees and the environment, this year is the fourth consecutive year the Group is accredited with the "Caring Company Logo" by the Hong Kong Council of Social Service. In addition, the Group has received various notable awards in the areas of quality, project management, environmental protection and safety.

I would like to take this opportunity to express my gratitude to my fellow Board members for their brilliant leadership, to all staff members for their dedication and diligence, and to all shareholders, customers and business partners for their trust and support. The Group will continue to explore and capture any opportunity to expand and diversify its business and maximize returns to our shareholders.

James Chiu, OBE, JP
Chairman

Hong Kong, 22 June 2012

加，與及澳門之娛樂事業亦見蓬勃，發展商及投資者均陸續開展大大小小的工程項目，令本地建築業加速發展。

年內，本集團獲得總值約88.95億港元的新合約，按年增幅約90%。截至年結日，手頭合約總值約151.06億港元，創2005年以來的新高。有關年內本集團的營運狀況，詳見《行政總裁報告書》。

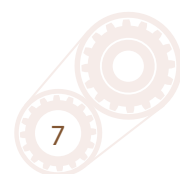
儘管歐洲央行已實施長期再融資操作以舒緩債務危機，美國亦有復甦跡象，但環球經濟增長依然疲弱；然而，本地建築業未來數年之前景卻將受惠於香港特區政府在基建及公營房屋方面作出龐大投資，此外，本集團亦會投放更多資源於澳門，以爭取開拓其快速增長之市場。憑著累積逾六十載的豐富經驗、穩固根基，以及審慎穩健的營運策略，本集團對增加合約量極具信心。

本集團除致力於業務之持續發展外，亦注重提升品質管理及履行社會企業責任，今年已連續第四年獲香港社會服務聯會頒發「商界展關懷」榮譽，表揚本集團對社會、員工以及環境之持續貢獻。年內，本集團亦於品質、項目管理、環保及安全等範疇屢獲殊榮。

本人謹此向各領導有方的董事局成員，以及全體竭誠盡忠、努力不懈的員工致意，同時亦感謝所有股東、客戶及業務夥伴的信任與支持。本集團將繼續積極探索並抓緊新投資機遇，以擴展業務及為股東帶來豐厚回報。

趙雅各, OBE, JP
主席

香港，二零一二年六月二十二日



CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告書

During the year under review, the Group secured approximately HK\$8.9 billion of new contracts.

於回顧年內，本集團獲得總值約89億港元的新合約。

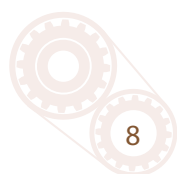


Dear Shareholders,

I am pleased to report the annual results of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2012, together with comparative figures for 2011. The consolidated income statement, the consolidated statements of comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 71 to 161 of this report. The annual results have been reviewed by the Company's Audit Committee.

各位股東：

本人欣然向閣下提呈保華建業集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一二年三月三十一日止年度之全年業績，以及二零一一年之比較數字。本集團之綜合收益表、綜合全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流動表均經審核，並附載說明性之附註，列載於本報告第71頁至第161頁。本業績已經本公司之審核委員會審閱。



During the year, the operating environment for commercial enterprises was challenging. The economic turbulence in the United States and the Eurozone magnified the volatility of commodity prices and foreign exchange rates. Although the governments of major economies have adopted different policies and stimulus to resolve the predicament, the financial turmoil continued. In the Mainland China, tightening measures were put in place to reduce the risk of overheating in its economy in the midst of the monetary easing in the western economies.

Nevertheless, construction industry in Hong Kong and Macau has continued to develop vigorously. There are subsisting demands of construction expertise in these two regions. Our strategy to efficiently plan our resources and reserve capacity for the supply-side market has proved to be successful. During the year under review, the Group secured approximately HK\$8.9 billion of new contracts. However, the supply of human and other resources remain tight and the profit margin is constrained by the severe competition in the market.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

For the year ended 31 March 2012, the Group recorded a consolidated turnover of approximately HK\$4,304 million (2011: HK\$4,334 million), representing a decrease of approximately 1% from that of the last year as certain management contracting business was carried out through joint ventures with other contractors. Taking into account the share of turnover of associates and jointly controlled entities, the turnover would be approximately HK\$4,714 million (2011: HK\$4,462 million), representing an increase of approximately 6%. The gross margin decreased by approximately 3% to approximately HK\$187 million (2011: HK\$192 million) as a result of the rise in manpower costs and other construction costs. Profit attributable to owners of the Company for the year was approximately HK\$30 million (2011: HK\$30 million). Basic earnings per share was 5.0 HK cents.

With a proposed final dividend per share of 1.0 HK cent, the dividend payout ratio is approximately 20%.

The Group has maintained a strong financial position with total assets increased by approximately 20% to HK\$3,329 million. Current assets were approximately HK\$2,777 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$639 million.

年內，商業機構面對富挑戰性的營商環境。美國及歐元區經濟局勢動盪，擴大了商品價格及外幣兌換率的波幅。雖然主要經濟體政府已採用不同政策及刺激手法以圖解決困境，但經濟不穩情況持續。中國內地方面，在西方經濟體採用貨幣寬鬆政策的同時，中國政府採取緊縮措施，以降低經濟過熱的風險。

然而，香港及澳門之建築業繼續蓬勃發展。兩地對建築業之專門技能仍需求殷切。本集團於供應主導的市場中所定下有效運用資源及預留儲備的策略已成功體現。回顧年內，本集團獲得總值約89億港元的新合約。不過，人力及其他資源的供應仍然緊張，邊際利潤亦因市場競爭激烈而收窄。

財務表現及狀況回顧

截至二零一二年三月三十一日止年度，本集團錄得綜合營業額約43.04億港元（二零一一年：43.34億港元），較去年減少約1%，乃由於若干承建管理業務與其他承建商透過合營企業進行。經計及攤佔聯營公司及共同控制機構之營業額後，營業額將達約47.14億港元（二零一一年：44.62億港元），增加約6%。毛利減少約3%至1.87億港元（二零一一年：1.92億港元），乃由於工資成本及其他建築成本上漲所致。本公司擁有人應佔年度溢利約為3,000萬港元（二零一一年：3,000萬港元）。每股基本盈利為5.0港仙。

建議派付之末期股息為每股1.0港仙，派息比率約為20%。

本集團保持穩健財務狀況，資產總值增加約20%至約33.29億港元。流動資產約為27.77億港元，乃為流動負債約1.1倍。本公司擁有人應佔權益約為6.39億港元。

CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告書

Net cash flow used in operating activities was about HK\$180 million and net cash inflow in respect of investing and financing activities was approximately HK\$152 million, resulting in a net decrease in cash and cash equivalents of about HK\$28 million for the year.

REVIEW OF OPERATIONS

Management Contracting division remained the core business and the major contributor of revenue this year. Turnover of this division amounted to HK\$4,268 million (2011: HK\$4,313 million), decreased by about 1%. Taking into account the share of turnover of associates and jointly controlled entities, the turnover would be approximately HK\$4,663 million (2011: HK\$4,422 million), representing an increase of approximately 5%. It reported operating profit of approximately HK\$101 million (2011: HK\$83 million). As at 31 March 2012, the value of contracts on hand was approximately HK\$15,102 million (2011: HK\$10,406 million), while the value of work remaining had increased by about 83% to approximately HK\$10,806 million as compared to approximately HK\$5,908 million as at 31 March 2011.

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$8,891 million, representing an increase of approximately 90% as compared to the amount of HK\$4,669 million for last year. Set out below are some of the new contracts secured during the year:

Hong Kong projects

- Proposed Tanner Hill Retirement Housing Development at North Point
- Proposed Residential Development at Fung Yuen, Tai Po
- Proposed Residential Development at Area 85, Site A, Tseung Kwan O
- Urban Renewal Project (H21) at Shau Kei Wan
- Drainage Maintenance and Construction in Mainland South Districts (2011-2015)
- Proposed Residential Development at Barker Road
- Construction of a Sub-divisional Fire Station at Cheung Yip Street, Kowloon Bay
- Foundation Works at Heung Yip Road, Wong Chuk Hang
- Foundation Works at Kennedy Road
- Foundation Works at Ede Road, Kowloon Tong
- Proposed Commercial Redevelopment at Nathan Road
- Various Civil and Superstructure Works on Lamma Island

用於經營業務之現金淨額約為1.80億港元，而來自投資及融資活動之現金淨額約為1.52億港元，故本年度之現金及與現金等值項目錄得約2,800萬港元之減幅。

業務回顧

承建管理部門乃本集團之主要業務，亦是本年度之主要收入來源。此部門營業額達約42.68億港元（二零一一年：43.13億港元），減少約1%。經計及攤佔聯營公司及共同控制機構之營業額後，營業額將達約46.63億港元（二零一一年：44.22億港元），增加約5%。承建管理部門錄得經營溢利約1.01億港元（二零一一年：8,300萬港元）。截至二零一二年三月三十一日，其手頭合約總值約151.02億港元（二零一一年：104.06億港元），而餘下工程價值則由二零一一年三月三十一日之約59.08億港元增加約83%至約108.06億港元。

於回顧年度內，承建管理部門獲得之新建築工程合約總值約為88.91億港元，較去年同期之約46.69億港元增加約90%。以下為本年度所取得之部份新合約：

香港項目

- 北角丹拿山退休房屋發展項目
- 大埔鳳園住宅發展項目
- 將軍澳85區A地盤住宅發展項目
- 筲箕灣市區重建項目(H21)
- 2011-2015年度九龍及新界南地區之渠務維修及建造工程
- 白加道住宅發展項目
- 興建九龍灣祥業街消防局
- 黃竹坑香葉道地基工程
- 堅尼地道地基工程
- 九龍塘義德道地基工程
- 彌敦道商業重建發展項目
- 南丫島各項土木及上蓋建築工程

Macau projects

- Public Housing Development Works at Lot CN4, Seac Pai Van, Macau
- Phase 1 Works Contract for Concordia Comprehensive Development at Coloane, Macau (Lot Nos. 2, 11, & 12c and the Road Work)
- Foundation Works for the Proposed Comprehensive Development at Coloane, Macau (Lot Nos. 4, 5 & 6)

Subsequent to the year end, the division secured further contracts of approximately HK\$887 million.

The Property Development Management division reported a profit of approximately HK\$4 million for the year under review. The value of contracts on hand for Property Development Management division at the year end was approximately HK\$4 million.

The Property Investment division also reported a profit, through its associate, of approximately HK\$4 million for the year under review. The associate holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of some 20,000 square meters. The building contributed rental income of about HK\$10 million (2011: HK\$8 million) and its occupancy was about 97% as at 31 March 2012.

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. At 31 March 2012, cash, bank balances and deposits stood at approximately HK\$306 million, of which approximately HK\$252 million, HK\$31 million, HK\$11 million, HK\$11 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Japanese Yen respectively. The Group had total borrowings of approximately HK\$339 million at the year end of which approximately HK\$226 million are repayable within one year.

All of the Group's borrowings as at 31 March 2012 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The Group's gearing ratio, based on total borrowings of approximately HK\$339 million and equity attributable to owners of the Company of around HK\$639 million, is increased from approximately 0.42 at 31 March 2011 to about 0.53 at 31 March 2012 as more funds were utilised for mobilization of new projects.

澳門項目

- 澳門石排灣公共房屋CN4地段建造工程
- 澳門路環聯生填海區發展項目(第1期)建造工程(第2、11及12c地段及路面工程)
- 澳門路環聯生填海區發展項目地基工程(第4、5及6地段)

承建管理部門於年結日後再取得總值約8.87億港元之合約。

於回顧年度內，物業發展管理部門錄得溢利約400萬港元。物業發展管理部門截至年結日之手頭之工程合約價值約為400萬港元。

於回顧年度內，物業投資部門通過其聯營公司錄得溢利約400萬港元。該聯營公司於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業帶來租金收入約1,000萬港元(二零一一年：800萬港元)，於二零一二年三月三十一日之出租率約達97%。

流動資金及資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一二年三月三十一日，現金、銀行結餘及存款約達3.06億港元，其中約2.52億港元、約3,100萬港元、約1,100萬港元、約1,100萬港元及約100萬港元分別以港元、人民幣、澳門幣、新加坡元及日元為單位。本集團於年結之總借款共約3.39億港元，其中約2.26億港元須於一年內償還。

於二零一二年三月三十一日，本集團所有借款按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鉤。由於更多資金用作起動新項目，本集團之資本負債比率由二零一一年三月三十一日之約0.42上升至二零一二年三月三十一日之約0.53，該項比率乃根據本集團之總借款約3.39億港元及本公司擁有人應佔權益約6.39億港元計算。

CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告書

EMPLOYEES

The Group had 1,336 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 31 March 2012. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

PLEDGE OF ASSETS

As at 31 March 2012, the Group pledged property, plant and equipment of approximately HK\$97 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

CONTINGENT LIABILITIES

Apart from the claim described in note 21 to the consolidated financial statements, the Group had contingent liabilities in respect of indemnities of approximately HK\$39 million given to banks for performance bonds granted to an associate and jointly controlled entities as at 31 March 2012.

COMMITMENTS

As at the year end, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment of approximately HK\$20 million.

SECURITIES IN ISSUE

As at 31 March 2012, there were 606,954,322 shares in issue, with no outstanding share options.

Pursuant to a special resolution passed by the shareholders at a special general meeting held on 15 November 2011, the issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$0.30 on each share, resulting in the reduction in the nominal value of each issued share from HK\$0.50 to HK\$0.20; and every unissued share of HK\$0.50 each was sub-divided into HK\$0.20 each. In addition, pursuant to an ordinary resolution passed on 15 November 2011, the Company's authorised share capital was increased from HK\$500,000,000 to HK\$2,000,000,000 by the creation of 7,500,000,000 new ordinary shares of HK\$0.20 each in the Company.

僱員

於二零一二年三月三十一日，本集團共聘用1,336名全職僱員，包括本集團董事，惟不包括於澳門之合約臨時工人。本集團根據整體市場水平、個別僱員之表現，以及本集團之表現，提供具競爭力之酬金。酬金包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

資產抵押

於二零一二年三月三十一日，本集團合共將約9,700萬港元之物業、機械及設備，及本集團於若干建築合約之利益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

或然負債

除綜合財務報表附註21所述索償外，於二零一二年三月三十一日，本集團就一間聯營公司及共同控制機構獲授之履約保證給予銀行之彌償保證，有約3,900萬港元之或然負債。

承擔

於年結日，本集團就購置物業、機械及設備而已訂約但未於綜合財務報表撥備之開支約2,000萬港元。

已發行證券

於二零一二年三月三十一日，已發行股份共606,954,322股，並無未行使購股權。

根據股東於二零一一年十一月十五日舉行之股東特別大會上通過之特別決議案，本公司每股已發行股份削減0.30港元，使每股已發行股份之面值由0.50港元減少至0.20港元；及每股面值0.50港元之未發行股份拆細為每股0.20港元。此外，根據於二零一一年十一月十五日通過之普通決議案，透過增設額外7,500,000,000股每股0.20港元之普通股股份，本公司之法定股本由500,000,000港元增加至2,000,000,000港元。

FINAL DIVIDEND

The board of directors of the Company has resolved to recommend the payment of a final dividend of 1.0 HK cent per share (2011: 1.0 HK cent per share) for the year ended 31 March 2012 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 19 September 2012. The final dividend is expected to be paid to shareholders via post on or around Friday, 19 October 2012.

CLOSE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend from Monday, 17 September 2012 to Wednesday, 19 September 2012, both dates inclusive, during which period no share transfers shall be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Standard Limited (26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) no later than 4:00 p.m. on Friday, 14 September 2012.

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

During the year ended 31 March 2012, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

Prospects of the global economy remain uncertain. Though the International Monetary Fund revised up its projection for growth in major economies, the global economy is still fragile. It is believed that the effect of the euro debt crisis has not yet been fully manifested. In the Mainland China, there are also signs showing that its economy is slowing down as a result of its tightening measures and the worsening external environment.

末期股息

本公司董事局已議決建議向二零一二年九月十九日(星期三)辦公時間結束時名列本公司股東名冊之股東派付截至二零一二年三月三十一日止年度末期股息每股1.0港仙(二零一一年:每股1.0港仙)。末期股息將約於二零一二年十月十九日(星期五)以郵寄方式派付予股東。

暫停辦理股東登記手續

本公司將於二零一二年九月十七日(星期一)至二零一二年九月十九日(星期三)止(首尾兩日包括在內)之期間暫停辦理股東登記手續,以釐定擬派末期股息之配額,故於該段期間將不會登記任何股份之轉讓。如欲獲發擬派之末期股息,所有股份過戶文件連同有關股票,最遲須於二零一二年九月十四日(星期五)下午四時正前交回本公司之香港股份過戶登記處卓佳標準有限公司以供登記,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

購買、出售或贖回本公司上市證券

於截至二零一二年三月三十一日止年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

環球經濟前景仍未明朗。雖然國際貨幣基金組織上調主要經濟體的增長預測,但全球經濟仍然疲弱。普遍認為歐洲債務危機帶來的影響還未完全浮現。中國內地方面,受制於緊縮措施及外圍環境惡化影響所及,亦有跡象顯示經濟正在放緩。

CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告書

In Hong Kong, although the low unemployment rate and the thriving inbound tourism have continued to boost the growth of the private consumption, its export is inevitably affected by the weak external economic environment. However, the HKSAR Government has devoted to increase its investment in capital works for the long term development of Hong Kong and committed to increase the supply of land and public housing. It also announced its plan for the redevelopment of Kowloon East, and the expansion and redevelopment of hospitals. In the 2012-13 Budget, it has proposed to maintain the expenditure on capital works exceeding HK\$70 billion per annum in the next few years. That will provide strong momentum for the construction industry in the local market in the foreseeable future.

In Macau, the demand for construction services will continue to increase as more new hotels, entertainment complexes and residential developments are putting on stream.

On the other hand, despite the surge in the volume of works, it is expected that the growth in profit margin would still be restrained due to keen competition and escalation in construction costs.

Amid an ever-changing economic environment, the Group is committed to strengthening its business continually. Besides the local market, the Group will put more focus on the premium projects in Macau. The Group will continue to diversify its risks through joint ventures with other contractors. Riding on the Group's solid foundation and professional expertise, the Group will strive to expand and diversify its business to strike a balance between risk and return to shareholders.

Wong Kam Cheong, Stanley
Executive Director & Chief Executive Officer

Hong Kong, 22 June 2012

香港方面，雖然在低失業率及訪港旅遊業蓬勃發展帶動下，私人消費市道持續暢旺，但是本地出口業難免受疲弱的外圍經濟環境所拖累。然而，香港特區政府仍致力增加基本建設工程方面的投資以配合香港的長遠發展，並承諾增加土地及公共房屋供應。此外，香港政府亦公佈了重新開發九龍東的計劃，及醫院擴建與重建計劃。在2012-13年度的財政預算中，政府已建議維持未來數年每年基本建設工程開支超過700億港元，為本地建築業在可見的將來帶來強勁動力。

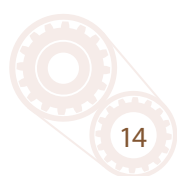
澳門方面，鑑於有更多新酒店、娛樂綜合設施及住宅發展項目陸續推出，對建築服務的需求將持續上升。

另一方面，儘管工程數量激增，由於業內競爭劇烈及建築成本上升，預期邊際利潤的增長空間仍然有限。

面對多變的經濟環境，本集團將繼續致力強化業務。除了本地市場，本集團將更著眼於澳門的優質項目。並將繼續通過與其他承建商合營之合作方式以分散風險。憑藉穩固根基及專業經驗，本集團將致力擴展業務，並拓展多元化的業務，以平衡股東之風險與回報。

黃錦昌
執行董事兼行政總裁

香港，二零一二年六月二十二日



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to building sustainability and harmony for the community as a responsible corporate citizen. In 2012, the Group is accredited with the “Caring Company Logo” by the Hong Kong Council of Social Service for 4 consecutive years in recognition of its consistent efforts in caring for the community, caring for the employees and caring for the environment.

保華建業集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)作為負責任的企業公民，以建設和諧及可持續發展之社會為己任。於二零一二年，本集團連續四年獲得香港社會服務聯會頒發「商界展關懷」標誌，以嘉許其關懷社會、員工及環境所付出之持續貢獻。



CORPORATE GOVERNANCE

The Group places strong emphasis on sound internal control, appropriate risk-assessment procedures and transparency to its shareholders and the public.

The Company believes that a high standard of corporate governance is the key to sustainable development of business. As a public company listed on the Main Board of the Stock Exchange of Hong Kong Limited, the Company strives to comply with all relevant rules, regulations and laws and adopts the best practices whenever applicable.

A Corporate Governance Committee (chaired by the Chairman of the Company) has been established in order to further strengthen the Company's corporate governance. The Corporate Governance Committee held three meetings during the year ended 31 March 2012, at which, amongst other things, the Company's corporate governance practices were reviewed and a corporate governance policy was determined.

Besides, the Company has an independent internal corporate audit department, which conducts testing on the effectiveness of the Company's internal control measures. The board of directors of the Company reviews the effectiveness of the Company's internal control systems annually.

In June 2012, the Company has established a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company.

In addition, a shareholders' communication policy, which set out procedures in providing shareholders and the public with ready, equal and timely access to balanced and understandable information about the Company, is in place.

企業管治

本集團重視有效的內部監控、恰當之風險評估程序及對股東及公眾的透明度。

本公司相信高水平之企業管治能為業務帶來具持續性之發展。作為一家於香港聯合交易所有限公司主版上市之企業，本公司致力遵守所有相關規則、條例及法例，並於適當時採納最佳常規。

企業管治委員會(由本公司主席擔任主席)已成立，以進一步加強本公司企業管治。截至二零一二年三月三十一日止年度，企業管治委員會共舉行了三次會議，其中包括審閱本公司企業管治常規及釐定企業管治政策。

此外，本公司擁有獨立之內部企業審核部門，以對本公司內部監控措施之成效進行測試。董事局每年檢討本公司內部監控系統之成效。

於二零一二年六月，本公司已制定舉報政策及制度，讓僱員以及與本公司有業務往來者可在保密情況下向審核委員會提出，對本公司各種事務之中可能存在不當事宜表示關注。

此外，本公司已推行股東通訊政策，當中列明本公司需一視同仁，並隨時及適時地向股東及公眾提供有關本公司之資料，內容須平衡及易於理解。

QUALITY MANAGEMENT

The Group employs sustainable business practices in delivering high quality products and services to its customers while honoring its commitment to the long-term interests of communities it works in.

To maintain sustainability of operations, the Group has adopted a policy on risk management of supply chain, which ensures that threats to its projects can be identified, evaluated and continuously managed. The Group believes that prevention is better than cure. All suppliers and subcontractors are selected from the "Approved Suppliers and Subcontractors List" which is updated and endorsed by the management regularly. Potentially approved suppliers and subcontractors will be invited to submit their tenders in accordance with the relevant project's specifications. They will also be requested to fill in a "Health and Safety Questionnaire". Each supplier's and subcontractor's performance will be evaluated regularly.

Besides, the Group has deployed various systems to ensure ongoing delivery of quality services and fulfillment of customer expectations. These include:

- ISO 9001 (Quality Management System)
- ISO 14001 (Environmental Management System)
- OHSAS 18001 (Occupational Health and Safety Assessment Series)

With its more than six-decade of experience and professionalism, the Group is also dedicated to deliver to its clients value-added services by recommending innovative methods and alternatives whenever it is feasible.

3 Pile Removal Methods in the Express Rail Link-Contract 805 Sham Mong Road Obstruction Removal project

「廣深港高速鐵路-合約805號深旺道障礙物移除項目」之三種樁柱移除方法



1. DTH Method
- Extract H-pile
By vibro-hammer
DTH法
- 使用震錘取出工
字樁



2. Twisting Method
- Twist and snap H-pile by rotator
扭動法
- 使用旋轉器扭斷工字樁



3. Robotic Cutting Method
- Sink robotic cutting machine and cut
H-pile
機械切割法
- 將機械切割機垂下及切割工字樁

品質管理

本集團奉行可持續發展之營商之道，藉提供高質素的產品及服務，同時關顧整體社會的長遠福祉。

為維持業務之可持續性，本集團已為供應鏈之風險管理訂定政策，以確保識別出對工程項目之威脅，並進行評估及持續管理。本集團深信防患於未然，所有供應商及分判商乃從管理層定期更新及批核之「認可供應商及分判商名冊」中篩選得出。具潛在認可資格之供應商及分判商將獲邀根據相關項目規格提交投標書。彼等亦須填妥「健康及安全問卷」。本集團會定期就各個供應商及分判商之表現進行評估。

另外，本集團已採納多個系統，以確保持續提供高品質之服務及滿足客戶之需求。該等系統包括：

- ISO 9001 (品質管理系統)
- ISO 14001 (環境管理系統)
- OHSAS 18001 (職業健康和安全管理系統)

憑藉超過六十年經驗及專業精神，本集團亦透過推薦創新技術及各種可行途徑，向客戶提供增值服務。



A Certificate of Merit for "Innovation Awards for Young Members 2012" of the Hong Kong Institution of Engineers ("HKIE") was awarded to the Project Manager of the Express Rail Link-Contract 805 project, and project team of the client.

廣深港高速鐵路合約805號項目之項目經理及客戶之項目團隊獲頒香港工程師學會「青年會員創意獎2012」優異獎。

Other Notable Awards recognizing the Group's Quality & Management Expertise 確認本集團品質及管理位列專業評級之重要獎項

Project 項目	Competition 比賽	Award 獎項	Organizer 主辦機構
Redevelopment of Pak Sui Yuen, Hotel ICON 唯港薈百粹苑重建項目	Quality Building Award 2012 優質建築大獎2012	Certificate of Merit Award 優異獎	Quality Building Award Organizing Committee 優質建築大獎籌備委員會
West Island Line – Re-provisioning of Kennedy Town Swimming Pool – Phase I 西港島綫 – 堅尼地城游泳池重置工程 – 第一期	HKIE Structural Excellence Award 2012 香港工程師學會 卓越結構大獎2012	Commendation Merit Award 卓越結構嘉許獎	Hong Kong Institution of Engineers (HKIE) 香港工程師學會
West Island Line – Re-provisioning of Kennedy Town Swimming Pool – Phase I 西港島綫 – 堅尼地城游泳池重置工程 – 第一期	Asia Pacific Project Management Achievement Awards 2011 亞太項目管理聯會 – 項目管理大獎2011	High Commendation Construction / Engineering Less than \$100,000,000 (AUD) 高級嘉許獎 – 建設／工程 (100,000,000澳元以下)	Asia Pacific Federation of Project Management (APFPM) 亞太項目管理聯會
West Island Line – Re-provisioning of Kennedy Town Swimming Pool – Phase I 西港島綫 – 堅尼地城游泳池重置工程 – 第一期	HKIPM Project Management Achievement Awards 2011 香港項目管理學會 – 項目管理大獎2011	Winner, Construction / Engineering Less than \$100,000,000 (AUD) 項目管理大獎 – 建設／工程 (100,000,000澳元以下)	Hong Kong Institute of Project Management (HKIPM) 香港項目管理學會



Headed by Ir Dr Stanley Wong, the Group's CEO, Paul Y. colleagues shared honour of 2 awards at the Asia Pacific Project Management Achievement Awards 2011 cum HKIPM presentation ceremony.

由本集團行政總裁黃錦昌博士，工程師帶領，保華建業團隊在亞太項目管理聯會一項目管理大獎2011暨香港項目管理學會頒獎典禮中分享兩項殊榮。



Certificate of Merit, Quality Building Award 2012
優質建築大獎2012 - 優異獎

STAFF DEVELOPMENT

The Group believes its long-term success is built on the development of its staff and it is committed to providing them with a safe and healthy working environment, professional training, and equal opportunities.

Recruitment Policy: All applicants are treated equally and not discriminated against on the grounds of sex, marital status, pregnancy, disability, age, family status, race, nationality or religion.

Training Policy: Recognizing its social duty, the Group has joined the HKIE "Scheme A" program since 1997 in nurturing graduate engineers as the next generation of local engineers. Besides, the Group has planned and organized various job-related and self-improvement training courses for its employees in order to provide them with opportunities for self-fulfillment and personal growth, as well as to uphold their productivity and skills.

Labour Standard Policy: The Group is adamant in preventing child or forced labour. The Group takes a step further in making this a contractual obligation for all suppliers and sub-contractors.

員工發展

本集團相信員工發展是企業長遠成功的基礎，我們致力為所有員工提供安全及健康的工作環境、專業培訓，以及平等機會。

招聘政策：所有申請人均會獲得平等對待，並不因其性別、婚姻狀況、懷孕、殘疾、年齡、家庭狀況、種族、國籍或宗教而受到歧視。

培訓政策：為履行其社會責任，自一九九七年起，本集團已參與香港工程師學會之「工程畢業生培訓計劃」，培育工程畢業生為本地下一代工程師。此外，本集團為僱員策劃及籌備了多項與職業相關及自我提升培訓課程，讓僱員有機會從中實現自我、促進個人成長，並提升生產力及技術。

勞工準則政策：本集團嚴禁聘請童工或強制性勞工，更進而要求與所有供應商及分判商訂立列出相關守則之合同。

Statistics in relation to staff & staff training are set out below:

員工及員工培訓統計數據如下：

	For the year ended 31 March / As at 31 March 截至三月三十一日止年度／於三月三十一日		
	2012	2011	2010
	Employment Data 僱員數據		
Employment Type (%) 僱員類別(%)			
Monthly Paid Permanent Staff 月薪長期員工	78.7	77.8	74.5
Monthly Paid Contract Staff 月薪合約員工	6.0	5.4	5.7
Daily Paid Staff 日薪員工	15.3	16.8	19.8
Average Age 平均年齡			
Monthly Paid Staff 月薪員工	42.8	42.5	42.0
Daily Paid Staff 日薪員工	54.1	52.8	51.7
Geographical Region (%) 地區(%)			
Hong Kong 香港	93.0	93.0	94.5
PRC 中國內地	4.6	4.1	4.2
Macau 澳門	2.0	2.9	1.3
Singapore 新加坡	0.4	-	-
Sex Distribution (%) 性別分佈(%)			
Male 男性	74.8	75.2	73.9
Female 女性	25.2	24.8	26.1
Annual Employee turnover rate (%) 每年員工流動率(%)	16.5	19.2	14.4
	Training Data 培訓數據		
Employee Attended Training (%) 出席培訓之員工(%)			
Executive Management 行政管理	96.7	84.5	71.9
Middle Management 中層管理	71.3	67.2	76.1
General Staff 一般員工	43.3	25.3	32.8
All Staff 所有員工	51.6	35.5	42.4
Average Training (Hours) 平均培訓時數(小時)			
Executive Management 行政管理	11.4	5.1	6.6
Middle Management 中層管理	12.5	7.6	8.2
General Staff 一般員工	9.1	4.4	5.3
All Staff 所有員工	9.9	5.0	5.9

SAFETY AND HEALTH

Safety and health issues are placed as top priorities in the Group's daily operations. The Group's safety and health objectives are reviewed annually and performance targets are constantly monitored.

Safety, Health, Environment & Quality ("SHEQ") Policy Statement: This statement outlines the Company's latest SHEQ objectives and reiterates its determination to ensure documented SHEQ management systems are implemented and maintained.

SHE Management Manual: This manual contains comprehensive and organized information on the Company's Safety, Health and Environmental Management System (SHEMS). It defines the Company's SHE policy, organizational structure together with staff duties and responsibilities, in-house rules and regulations of contractors, sub-contractors and suppliers as well as visitors for compliance. It also defines the criteria and procedures on risk assessment with respect to health and safety as well as impact and aspect analysis to the environment.

SHE Compliance: As a member of the Hong Kong Construction Association ("HKCA"), the Group fully adopts the HKCA's Code of Ethics, that is, the Group should provide a safe and healthy workplace for its employees and workforce and should encourage continuous development and skill enhancement amongst its staff and the workforce.

Besides, the Group is able to achieve its occupational health and safety targets through :

- Safe working cycle and effective site management;
- Morning briefings and hazard identification activities;
- Regular site safety inspection;
- Quarterly safety management walk;
- Quarterly internal occupational health and safety audit conducted by Registered Safety Auditors;
- Half-yearly occupational health and safety audit conducted by Registered Safety Auditors of the HKQAA according to OHSAS 18001: 2007;
- Various occupational health and safety measures:
 - temperature alarm system for outdoor work groups
 - prevention heat stroke kit at the workplace with boilers
 - welfare facilities such as clean and tidy toilets, washing machine and designated drying areas

As a result, the Group has achieved safety records outperforming the industry benchmark and are awarded with honors listed in the following for 2011:

安全及健康

在日常業務運作中，安全及健康事宜乃本集團關注重點。不但每年重新檢視安全及健康方針，並持續監察表現達標與否。

安全、健康、環保及品質 (「SHEQ」) 政策宣言：此宣言概述本公司最新之SHEQ方針，重申矢志維持SHEQ管理系統，並把有關文獻落實執行。

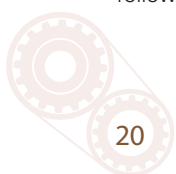
安全、健康及環保管理手冊：此手冊包含本公司有關安全、健康、環保管理制度 (「SHEMS」) 之全面及有系統資訊。該手冊亦詳盡闡釋本公司之安全、健康、環保政策、組織架構、員工職責及責任，以至承判商、分判商、供應商以及訪客之內部守則及法規，以確保符合規例，亦就健康、安全及環評分析各方面作出之風險評估列出準則及程序。

安全、健康及環保合規情況：作為香港建造商會成員，本集團全面採納香港建造商會之道德守則，為員工及受僱人士提供一個安全及健康之工作場所，並鼓勵員工及受僱人士持續發展及提升技能。

此外，本集團亦通過以下各方面落實職業健康及安全目標：

- 安全施工程序及有成效之地盤管理；
- 早會及危害識別活動；
- 定期視察工地安全；
- 季度安全管理巡查；
- 由註冊安全審核員進行之季度內部職業健康及安全審查；
- 根據OHSAS 18001:2007，由香港品質保證局之註冊安全審核員進行之半年度職業健康及安全審查；
- 各項職業健康及安全措施：
 - 為戶外工作團隊所設之溫度警報系統
 - 於焗爐房提供預防中暑裝備
 - 提供清潔及整齊之洗手間、洗衣機及指定之乾衣區等福利設施

因此，本集團在安全紀錄方面已超越行業指標，並於二零一一年獲得以下獎項：



Safety & Environmental Awards

安全及環保獎項

Project 項目	Campaign / Competition 活動／比賽	Award 獎項	Organizer 主辦機構
Ash Pit Reinstatement and Miscellaneous Improvement Works at Lamma Power Station 南丫電廠灰池修復原貌及雜項改善工程	Considerate Contractors Site Award Scheme 2011 公德地盤嘉許計劃2011	Gold Award – Considerate Contractors Site Award (Non-Public Works – RMAA Works) 金獎－公德地盤獎 (非工務工程－維修、保養、改建及加建工程)	Development Bureau 發展局
	Considerate Contractors Site Award Scheme 2011 公德地盤嘉許計劃2011	Merit Award – Outstanding Environmental Management and Performance Award (Non-Public Works – RMAA Works) 優異獎－傑出環境管理獎 (非工務工程－維修、保養、改建及加建工程)	Development Bureau 發展局
	Construction Safety Promotional Campaign 2011 建造業安全推廣活動2011	Silver Award – Best Refurbishment and Maintenance Contractor in OSH 銀獎－最佳職安健維修及保養承建商	Occupational Safety & Health Council 職業安全健康局
	Construction Safety Promotional Campaign 2011 建造業安全推廣活動2011	Bronze Award – Best Fall Arresting Safety Enhancement Program for Working at Height 銅獎－最佳高空工作防墮裝置安全計劃	Occupational Safety & Health Council 職業安全健康局
	Construction Industry Safety Award Scheme 2011 建造業安全獎勵計劃2011	Merit Award – Renovation and Maintenance Works 優異獎－裝修及維修工程	Labour Department 勞工處
Housing Development at Sai Chuen Road 西邨路房屋發展項目	Construction Industry Safety Award Scheme 2011 建造業安全獎勵計劃2011	Bronze Award – Building Site (Public Sector) 銅獎－樓宇建造地盤 (公營合約)	Labour Department 勞工處
	Construction Industry Safety Award Scheme 2011 建造業安全獎勵計劃2011	Merit Award – Safety Team 優異獎－安全隊伍	Labour Department 勞工處
SST325 Construction of Swimming Pool Complex in Area 1 (San Wai Court) Tuen Mun 屯門第一區(新圍苑)興建游泳池綜合場館SST325	Construction Industry Safety Award Scheme 2011 建造業安全獎勵計劃2011	Merit Award – Safety Quiz 優異獎－安全問答比賽	Labour Department 勞工處



Representatives of Paul Y. and Hongkong Electric Co. Ltd., client of Lamma Power Station works, received Considerate Contractors Site Awards (2011), from Mrs Carrie Lam, Secretary for Development.

保華建業與香港電燈有限公司(南丫電廠工程之客戶)之代表從發展局局長林鄭月娥女士手上接過公德地盤獎(2011)獎項。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

GREEN ENVIRONMENT

The Group strives for a greener future by adopting eco-friendly practices in various aspects of its operations, its dealings with business associates, and local communities.

As a founding member of the Hong Kong Green Building Council and having endorsed the "Clean Air Charter", the Company is committed to building a greener future for the city. With regard to control of material wastage, diesel consumption and waste disposal, an environmental management program is in place. Targets are set and the updated results collated are discussed and reviewed in management review meeting quarterly. The environmental management data of the Group for the year ended 31 March 2012 are as follows:

綠化環境

本集團努力建設綠色未來，將環保引入日常營運、業務夥伴及社區關係等層面。

作為香港綠色建築議會之創會會員及已簽署「清新空氣約章」，本公司努力為香港拓建綠色未來，不但就物料耗費、燃料耗用及廢物處理各方面實施環保管理計劃，而且更就計劃定下目標，每季於管理層會議中檢討計劃之最新成績。截至二零一二年三月三十一日止年度，本集團之環境管理數據如下：

Type 類型	Mitigation Measures 緩解措施
Total (Greenhouse) gas emissions (溫室) 氣體排放	Use solar lamps to cut electricity and fuel consumption 使用太陽能燈，以減低電力及燃料消耗量 Switch off power not in use or being idle 關掉閒置或非使用中之電源
Non-hazardous waste produced 產生之非含毒廢料 – Concrete – 混凝土 – Steel reinforcement – 鋼筋	Set concrete wastage target at not more than 2% in average per site. The Group finally achieved 1.84% per site 設定混凝土廢棄量目標為平均每個地盤不超過2%。本集團最終錄得每個地盤1.84% Set steel reinforcement wastage target at not more than 4% in average per site. The Group finally achieved 2.89% per site. In addition, the recycling rate of wasted steel reinforcement achieved 98.5% 設定鋼筋廢棄量目標為平均每個地盤不超過4%。本集團最終錄得每個地盤2.89%。此外，廢棄鋼筋之回收率為98.5%
Energy consumption 能源消耗量	Use solar heater to preheat water as hot water 使用太陽能發熱機將水預熱成熱水
Water consumption 耗水量	Use recycled water for wheel washing and watering haul road so as to reduce water consumption 循環再用水源，為車輪清潔及運輸道灑水，以減少耗水量

The Group's Green Construction Experience
 本集團之環保建築經驗

PV Panels
 太陽能面板

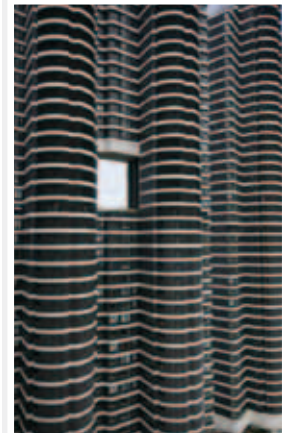


PV Panels at Li Shu Fan Building, HKU and So Kwun Wat Primary School
 香港大學李樹芬樓及掃管笏小學之太陽能面板

Skylights – Natural Lighting
 天窗—天然採光



Ventilation Opening
 透風裝置



Ventilation opening (Permeable Element) at Bel-Air, Cyber Port
 數碼港貝沙灣之透風裝置

Skylight at Hotel ICON, The Hong Kong Polytechnic University, Sham Mong Road, Express Rail Link and Meridian Hill at 81, Broadcast Drive
 香港理工大學唯港薈、高鐵(深旺道)及廣播道81號尚御之天窗

Precast Balconies and Utility Platforms
 預製露台及工作平台



Balconies and utility platforms at Meridian Hill at 81, Broadcast Drive and the Oakhill at 28 Wood Road
 廣播道81號尚御及活道28號萃峯之露台及工作平台

Recent projects gaining Green Labeling

近年獲得綠化認證之項目

Name of Project 項目名稱	Rating 評級
1. Oakhill at 28 Wood Road, Wanchai, Hong Kong 香港灣仔活道28號萃峯	HK BEAM Gold 2010 HK BEAM 2010金級
2. Redevelopment of Upper Ngau Tau Kok Estate Phase 2 & 3 牛頭角上邨第2及3期重建項目	HK BEAM Gold 2010 HK BEAM 2010金級

COMMUNITY INVESTMENT

The Group cares and participates in the welfare of its society through philanthropic contributions and volunteer services.

Over the years, the Group has committed itself to social responsibilities mainly in 3 areas: namely Education, Charity and Community Services.

Education

The Group recognizes the significance of nurturing successors for both the construction industry and society at large. To this end, the Group has organized student visits both at its headquarters and its sites to share essential information with youngsters interested to join the industry.

Besides, the Group sponsors major seminars and conferences organized by local colleges and professional bodies like the Hong Kong Institution of Engineers (HKIE). In March 2012, in a technical seminar organized by the Geotechnical Division of HKIE, a project manager of the Group was invited to be the conductor along with the Senior Geotechnical Engineer of MTR to share their latest innovations.

Charity

During the year, the Group made charitable and other donations of approximately HK\$622,000. In addition, the Group's staff members participate actively in charitable events like Dress Casual Day, Blood Donation Campaign and the Million Walk.

回饋社會

本集團透過捐獻及義工服務關愛社區，回饋社會。

多年來，本集團集中於三方面履行社會責任，包括教育、慈善及社會服務。

教育

本集團深知為建築業以至社會培育接班人之重要性。因此，安排學生參觀集團總部及地盤，與有意從事此行業之年輕人分享所需資訊。

此外，本集團贊助由本地院校及專業團體（例如香港工程師學會）舉辦之研討會及會議。在香港工程師學會岩土分部於二零一二年三月舉辦之技術研討會中，本集團項目經理獲邀與港鐵高級岩土工程師一同主持會議，與同業分享他們的最新創見。

慈善

年內，本集團作出慈善及其他捐款約622,000港元。此外，員工亦積極參與各項慈善活動，例如便服日、捐血運動及百萬行等。

On 1 September, 2011, site staff of HATS 2A project participated in the Million Walk.
 於二零一一年九月一日，HATS 2A項目之地盤員工參加百萬行。



Community Service

It is a common practice for our site staff to dedicate their own leisure time and efforts in various community service projects. Since 2010, the Group enrolls in the Earth Hour campaign organized by WWF-Hong Kong annually to express its green concern. The Group also joins hands with Hans Anderson Club and various NGOs to serve the local community.

社會服務

本集團地盤員工於工餘時間均熱心參加各項社區服務活動。自二零一零年起，本集團每年參與由世界自然基金會香港分會舉辦之地球一小時活動，表達對環保之關注。本集團亦與安徒生會及各非政府團體攜手服務地區社羣。

The Group's site staff participated in a Sand Sculpturing Competition cum carnival held for Lamma residents in August 2011.

本集團地盤員工於二零一一年八月參加為南丫島居民舉辦之堆沙比賽嘉年華。



In a redevelopment project launched for Tsuen Wan Adventist Hospital at Tsuen King Circuit, the Group joined hands with the local community in staging a "Community Environmental Drawing Competition" for students to promote their environmental protection consciousness.

於荃景圍進行之荃灣港安醫院重建項目中，本集團與鄰近社區合辦「荃灣社區繪畫比賽」，提高學生的環保意識。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



Ir James Chiu
趙雅各工程師

James Chiu, OBE, JP, aged 73, has been the Chairman (Independent Non-Executive Director) of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee and Corporate Governance Committee of the Company. Ir Chiu has served Hong Kong's construction industry for 48 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

He has held a number of important industry roles. He was a President of the Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors' Association. He is also a director of BEAM Society Limited, Hong Kong Green Building Council and Hong Kong Electrical Contractor's Association Limited.

Ir Chiu is a Fellow of the Hong Kong Institution of Engineers and Hong Kong Academy of Engineering Sciences.

趙雅各，*OBE, JP*，73歲，由二零零六年三月起出任本公司主席（獨立非執行董事），並為本公司之審核委員會、薪酬委員會及企業管治委員會主席。趙工程師服務香港建築界逾48年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

他曾擔任業內多項重要職務，當中包括香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會成員，他亦為建築環保評估協會有限公司、香港綠色建築議會及香港電機工程商會有限公司的董事會成員。

趙工程師為香港工程師學會及香港工程科學院資深會員。



Mr Lau Ko Yuen, Tom
劉高原先生

Lau Ko Yuen, Tom, aged 61, has been the Deputy Chairman (Non-Executive Director) of the Company since January 2005. He is also a member of the Nomination Committee, Disclosures Committee and Corporate Governance Committee of the Company. Mr Lau has over 39 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau is the Chairman and Managing Director of PYI Corporation Limited ("PYI") (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011. Mr Lau is also a Director of PYI Treasury Group Limited, Growing Success Limited and Paul Y. Investments Limited, all of which as well as PYI have interests in the shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

劉高原，61歲，自二零零五年一月起出任本公司副主席（非執行董事），並為本公司提名委員會、披露委員會及企業管治委員會成員。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面，積逾39年的國際企業發展與管理經驗。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司（「PYI」）(0498.HK)之主席兼總裁。此外，他還擔任嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，彼並曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。劉先生亦為PYI Treasury Group Limited、Growing Success Limited及Paul Y. Investments Limited之董事，上述各公司連同PYI均於本公司之股份及相關股份擁有權益，並根據證券及期貨條例第十五部第2及3部份之規定須向本公司披露。



Mr Chan Fut Yan
陳佛恩先生

Chan Fut Yan, aged 58, has been the Deputy Chairman (Executive Director) of the Company since May 2010. He is also a member of the Executive Committee of the Company, and a Director of certain subsidiaries of the Company. Mr Chan has over 39 years of experience in the local construction field specialising in planning of construction business. Mr Chan is an executive director of ITC Corporation Limited (0372.HK) and the managing director of ITC Properties Group Limited (0199.HK).

陳佛恩，58歲，由二零一零年五月起出任本公司副主席（執行董事），並為本公司之執行委員會成員，及本公司之若干附屬公司董事。陳先生於本地建築業界積逾39年經驗，專長於建築業務策劃。陳先生為德祥企業集團有限公司(0372.HK)之執行董事及德祥地產集團有限公司(0199.HK)之董事總經理。



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

Wong Kam Cheong, Stanley, aged 54, has been the Executive Director & Chief Executive Officer of the Company since September 2008. He is also the Chairman of the Executive Committee of the Company, a member of the Remuneration Committee and Finance and Investment Committee of the Company, and a Director of certain subsidiaries of the Company. Ir Dr Wong has over 30 years of experience in the field of engineering, design, construction, project management, property development and corporate management. Ir Dr Wong holds a Bachelor (Hons) Degree in civil engineering awarded by the University of Manchester, U.K., a Master of Science Degree in finance awarded by the Chinese University of Hong Kong, a Master of Business Degree and a Doctor of Business Administration Degree awarded by the University of Newcastle, Australia. He is a member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in Hong Kong, a Chartered Professional Engineer of Australia, a U.K. Chartered Civil and Structural Engineer and a Vice President and a Fellow Member of the Hong Kong Institute of Real Estate Administrators. Ir Dr Wong is also a Registered Structural Engineer and an Authorised Person (Engineer) registered under section 3 of the Buildings Ordinance. Ir Dr Wong has been appointed as a member of the Land and Development Advisory Committee of the Hong Kong Special Administrative Region Government with effect from 1 July 2012 for a term of three years.

黃錦昌，54歲，由二零零八年九月起出任本公司執行董事兼行政總裁，並為本公司之執行委員會主席、本公司之薪酬委員會及財務及投資委員會成員，及本公司之若干附屬公司董事。黃博士，工程師於工程、建築設計、建築營造、項目管理、物業發展及企業管理方面擁有逾30年經驗。黃博士，工程師持有英國曼徹斯特大學土木工程榮譽學士學位、香港中文大學財務理學碩士學位及澳洲紐卡斯爾大學商務碩士及工商管理博士學位。他為香港工程師學會會員、香港註冊專業工程師、澳洲特許專業工程師、英國特許土木工程師及結構工程師及香港地產行政師學會副會長及資深會員。黃博士，工程師亦為根據建築物條例第3條註冊之結構工程師及認可人士（工程師）。黃博士，工程師自二零一二年七月一日獲委任為香港特別行政區政府之土地及建設諮詢委員會成員，任期三年。

BIOGRAPHY OF DIRECTORS 董事履歷簡介



Professor Lee Chack Fan
李焯芬教授

Lee Chack Fan, SBS, JP, aged 67, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee and Remuneration Committee of the Company. Professor Lee is the Chair Professor of Geotechnical Engineering and Director of the School of Professional and Continuing Education, the University of Hong Kong. He is also an Academician of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his Master's degree from The University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the Academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star in July 2005.

Professor Lee is currently the Chairman of the Council of the Lord Wilson Heritage Trust, the Chairman of Hong Kong Institute for Promotion of Chinese Culture, a member of the Board of the West Kowloon Cultural District Authority and the President of the Fu Hui Charity Foundation.

李焯芬，SBS，JP，67歲，自二零零五年一月起出任本公司獨立非執行董事。並為本公司之提名委員會主席及本公司之審核委員會及薪酬委員會成員。李教授為香港大學岩土工程講座教授及香港大學專業進修學院院長。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時他曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並於二零零五年七月獲得香港特別行政區政府頒授銀紫荊勳章。

李教授目前為衛奕信勳爵文物信託理事會主席、香港中國文化促進中心理事會主席、西九文化區管理局董事局成員及福慧慈善基金會會長。



Mr Iain Ferguson Bruce
布魯士先生

Iain Ferguson Bruce, aged 71, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 47 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute. He is the Chairman of KCS Limited and a director of Citibank (Hong Kong) Limited. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, Vitasoy International Holdings Ltd. (0345.HK), Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK), Sands China Ltd. (1928.HK) and Goodbaby International Holdings Limited (1086.HK). He is also an Independent Non-Executive Director of Noble Group Limited, a company whose shares are listed on the Singapore Exchange Securities Trading Limited, China Medical Technologies, Inc., a company whose shares are traded on Nasdaq (delisted on 28 February 2012) and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange.

布魯士，71歲，自二零零五年一月起出任本公司之獨立非執行董事，並為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會及企業管治委員會成員。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾47年國際會計及諮詢服務經驗。他亦為香港董事學會資深會員及香港證券專業學會會員。他為KCS Limited主席及花旗銀行(香港)有限公司董事。布魯士先生為香港多家公眾上市公司董事局之獨立非執行董事，包括維他奶國際集團有限公司(0345.HK)、永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)、金沙中國有限公司(1928.HK)及好孩子國際控股有限公司(1086.HK)。他亦為Noble Group Limited(該公司之股份於新加坡證券交易所上市)、China Medical Technologies, Inc.(該公司之股份於納斯達克股市進行交易)(於二零一二年二月二十八日除牌)及Yingli Green Energy Holding Company Limited(該公司之股份於紐約證券交易所進行交易)之獨立非執行董事。

BIOGRAPHY OF SENIOR MANAGEMENT

高級管理層履歷簡介



Mr Law Man Wah, Conrad
羅文華先生

Law Man Wah, Conrad, aged 52, joined the construction division of the Group in April 1985. Mr Law is now the Chief Operating Officer of the Company. He is also a director of certain subsidiaries of the Company. He is responsible for management of the overall construction business of the Group. Mr Law has over 29 years' experience in the local and overseas construction field. He has a Higher Diploma in Structural Engineering.

羅文華，52歲，於一九八五年四月加入本集團之建築分部，羅先生現時為本公司之營運總裁，他亦為本公司若干附屬公司之董事。他專責管理本集團整體之建築業務。羅先生於本地及海外建築業界積逾29年經驗。他持有結構工程高級文憑。



Mr Law Hon Wa, William
羅漢華先生

Law Hon Wa, William, aged 47, joined the Group in May 2008. Mr Law has been the Chief Financial Officer of the Company since June 2010. He is also a member of the Finance and Investment Committee, Disclosures Committee and Executive Committee of the Company, and a director of certain subsidiaries of the Company. Mr Law has over 23 years' experience in auditing, accounting and financial management. He holds a Bachelor degree in business administration and a Master degree in applied finance. Mr Law is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and also a practising certified public accountant in Hong Kong.

羅漢華，47歲，於二零零八年五月加入本集團，羅先生由二零一零年六月起出任本公司之財務總裁，他亦為本公司之財務及投資委員會、披露委員會及執行委員會成員、及本公司若干附屬公司之董事。羅先生於核數、會計及財務管理方面積逾23年經驗。他持有工商管理學士學位及應用財務學碩士學位。羅先生為香港會計師公會會員、特許公認會計師公會資深會員及本港執業會計師。



Mr Lo Seung Chi, Stanley
盧上賜先生

Lo Seung Chi, Stanley, aged 55, joined the Group in March 2008. He is the Group Legal Counsel, head of Civil Division and a director of certain subsidiaries of the Company. Mr Lo has over 30 years' experience in the construction industry in Hong Kong, the Mainland and Australia. In addition to being a Chartered Quantity Surveyor, a Chartered Builder and a Registered Professional Surveyor (Quantity Surveying), Mr Lo is also admitted as a Solicitor of the High Court of Hong Kong SAR. He holds an honoured Bachelor Degree in Laws, a Master Degree in Laws and a Master Degree in Business Administration in Construction and Real Estate. Mr Lo is a fellow of The Hong Kong Institute of Surveyors, The Royal Institution of Chartered Surveyors and The Chartered Institute of Building, and he is also a member of The Chartered Institute of Arbitrators.

盧上賜，55歲，於二零零八年三月加入本集團，他是本集團法律顧問、土木工程分部主管及本公司若干附屬公司的董事。盧先生在香港、內地及澳洲建造業有超過30年經驗。除為英國皇家特許工料測量師、英國特許建造師及註冊專業測量師(工料測量)外，盧先生亦為香港特別行政區高等法院律師。彼持有法律榮譽學士學位、法律碩士學位及建築及房地產工商管理碩士學位。盧先生為香港測量師學會、英國皇家特許測量師學會及英國特許建造師學會之資深會員，亦為英國特許仲裁師學會會員。



Ms Mui Ching Hung, Joanna
梅靜紅小姐

Mui Ching Hung, Joanna, aged 43, has been the Company Secretary of the Company since January 2005. She is responsible for all company secretarial matters of the Group. Ms Mui has over 20 years' experience in company secretarial field. She holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. Ms Mui is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，43歲，自二零零五年一月起出任本公司之公司秘書，她負責本集團之公司秘書事務。梅小姐於公司秘書事務方面積逾20年經驗。她持有法律榮譽學士學位和語言及法律文學碩士學位。梅小姐為香港特許秘書公會及英國特許秘書及行政人員公會會員。

OPERATION AND CORPORATE SUPPORT TEAM

營運及企業服務團隊

Tsoi Yung Fat, Harry
Head of Building Division

蔡容發
建築工程分部主管

Cheung Pui Yuen, Simon
Head of Central Resources Division

張沛源
中央資源分部主管

Lee Kin Shun, Kinson
Head of Foundation Department

李健信
地基部門主管

Li Wai Lin, Kenny
Head of Interior Contracting Department

李偉連
裝飾工程部門主管

Fung Kwai Kin
Head of E&M Department

馮桂堅
機電工程部門主管

Li Hong Wah, Herman
Head of PRC Department

李匡華
中國內地部門主管

Yiu Kai Yee
Chief Accountant

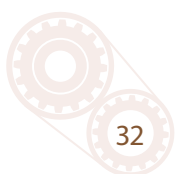
姚佳儀
總會計師

Lui Chung Pak, Ernest
Internal Audit Manager

呂松栢
內部審計經理

Yan Yuk Yin, Viona
Corporate Communications Manager

甄玉燕
企業傳訊經理



CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company has complied with all code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in former Appendix 14 (revised with effect from 1 April 2012) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”) throughout the year ended 31 March 2012 except code provision E.1.1 (separate resolution for each substantially separate issue) and has adopted most of the recommended best practices stated therein. The reason for the exception is set out under the section headed “Investor Relations and Shareholder Rights” of this report.

BOARD OF DIRECTORS

Composition

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

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

於截至二零一二年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)前附錄十四(經修訂並由二零一二年四月一日起生效)所載《企業管治常規守則》(「守則」)之所有守則條文，惟守則條文第E.1.1條(就每項實際獨立事宜提呈個別決議案)除外，亦已採納當中大部份建議最佳常規。例外情況之理由載於本報告「投資者關係與股東權利」一節。

董事局

組成

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

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

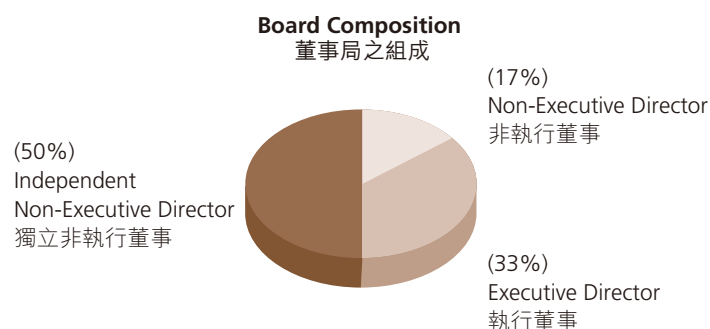
CORPORATE GOVERNANCE REPORT 企業管治報告

Biographical information of the Directors is set out on pages 26 to 29 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and the Hong Kong Stock Exchange.

Throughout the year ended 31 March 2012, more than one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

董事履歷簡介列於本年報第26頁至第29頁，亦於本公司網站刊登。此外，董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

於截至二零一二年三月三十一日止整個年度內，董事局中超過三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。



The composition of the Board (with three Independent Non-Executive Directors out of six Directors) exceeds the new Listing Rule requirement to have independent non-executive directors representing at least one-third of the board by not later than 31 December 2012.

Role and Responsibilities

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

董事局之組成（六名董事中有三名獨立非執行董事）已超出上市規則需於二零一二年十二月三十一日前獨立非執行董事人數為董事局至少三分之一之規定。

角色及職責

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

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

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

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

Chairman and Chief Executive Officer

The Chairman of the Company is Ir James Chiu (an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company). The Chief Executive Officer is Ir Dr Wong Kam Cheong, Stanley.

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

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

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

董事局已完整地將本公司一系列決策納入其管治範圍，其中包括：

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

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

主席與行政總裁

本公司之主席為趙雅各工程師（獨立非執行董事及本公司審核委員會主席）。行政總裁為黃錦昌博士，工程師。

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

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

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

Non-Executive Directors

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

Independence of Independent Non-Executive Directors

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

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

Board Process

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

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

非執行董事

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

獨立非執行董事之獨立性

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

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

董事局程序

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

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

In addition, in order to enable the Board and each Director to discharge their duties, it has been the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects since 2007, way ahead of the implementation of the new Code on 1 April 2012.

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

Details of Directors' attendance at Board meetings, Board committee meetings and shareholders' meetings during the year ended 31 March 2012 are set out in the following table:

此外，為了讓董事局及各董事履行其職責，本公司自二零零七年起（早於二零一二年四月一日新守則實行前）已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

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

有關董事於截至二零一二年三月三十一日止年度內出席董事局會議、董事委員會會議及股東大會之詳情表列如下：

Meetings attended/held during the year ended 31 March 2012 截至二零一二年三月三十一日止年度內出席／舉行之會議										
	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及投資委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Number of meetings held during the year 年內舉行會議之次數	8	4	5	2	2	2	3	39	1	2
Independent Non-Executive Directors 獨立非執行董事										
James Chiu 趙雅各	8/8	4/4	5/5				3/3		1/1	2/2
Lee Chack Fan 李焯芬	8/8	4/4	5/5	2/2					1/1	0/2
Iain Ferguson Bruce 布魯士	7/8	4/4		2/2	2/2	2/2	3/3		1/1	1/2
Non-Executive Director 非執行董事										
Lau Ko Yuen, Tom 劉高原	8/8			2/2		2/2	3/3		1/1	1/2
Executive Directors 執行董事										
Chan Fut Yan 陳佛恩	8/8							30/39	0/1	2/2
Wong Kam Cheong, Stanley 黃錦昌	8/8		5/5		2/2			39/39	1/1	2/2
Chief Financial Officer 財務總裁										
Law Hon Wa, William 羅漢華					2/2	2/2		35/39		
Average attendance rate 平均出席率	98%	100%	100%	100%	100%	100%	100%	89%	83%	67%

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

Induction and Development

To assist Directors' continuing professional development, details on legal and regulatory changes are provided to all Directors. Directors are also recommended and encouraged to attend forums or seminars relating to the roles, functions and duties of a listed company director. The costs of such forums or seminars are borne by the Company. The Corporate Governance Committee of the Company is responsible for reviewing and monitoring the Directors' training and development.

BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2012 are shown on page 37 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2012 are set out below:

Audit Committee

Composition

The Audit Committee consists of three members, all of whom are Independent Non-Executive Directors, and is chaired by the Chairman of the Company. The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan and Mr Iain Ferguson Bruce. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

Role and Function

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

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

就職及發展

為協助董事之持續專業發展，本公司向所有董事提供法律及監管之變動詳情。本公司亦建議及鼓勵董事出席有關上市公司董事之角色、職能及職責之論壇或研討會。論壇或研討會費用由本公司負擔。本公司之企業管治委員會負責檢討及監察董事培訓及發展。

董事委員會

為使董事局工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事局報告其決議或建議。有關董事於截至二零一二年三月三十一日止年度內出席董事委員會之詳情見本年報第37頁。

各董事委員會於截至二零一二年三月三十一日止年度之角色職能及其工作概要如下：

審核委員會

組成

審核委員會由三位成員組成，他們均為獨立非執行董事，主席由本公司主席擔任。本委員會現時由趙雅各工程師（主席）、李焯芬教授及布魯士先生組成。他們之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之夥伴或前夥伴。

角色及職能

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

In the light of the amendment of the Code, the terms of reference of the Audit Committee were revised in March 2012 to include an additional duty to this Committee to establish a whistleblowing policy and system. The terms of reference are available on the websites of the Company and the Hong Kong Stock Exchange.

Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2012:

1. Review of the annual results of the Group for the year ended 31 March 2011;
2. Review of the interim results of the Group for the six months ended 30 September 2011;
3. Review of the Group's financial information, financial reporting system, internal control procedures, and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditor;
5. Recommendation to the Board to re-appoint the external auditor at the 2011 annual general meeting;
6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services;
7. Review of the audit plan for the financial year ended 31 March 2012;
8. Review of the Company's systems of financial controls, internal control and risk management;
9. Review of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
10. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation;
11. Review of the effectiveness of the internal audit function of the Company;
12. Approval of the 2013 internal audit plans;
13. Review of the continuing connected transactions;
14. Review of the whistleblowing arrangements; and
15. Meeting with the external auditor, in the absence of Management.

因應守則之修訂，審核委員會之職權範圍已於二零一二年三月作出修改，就本委員會新增額外職責，制定舉報政策及制度。職權範圍於本公司及香港聯交所網站刊登。

工作概要

審核委員會於截至二零一二年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一一年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一一年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控程序及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；
5. 向董事局推薦於二零一一年股東週年大會上續聘外聘核數師；
6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策；
7. 審閱截至二零一二年三月三十一日止財政年度之審核計劃；
8. 檢討本公司之財務監控、內部監控及風險管理制度；
9. 檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠；
10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行；
11. 檢討本公司內部審核職能之有效性；
12. 批准二零一三年之內部審核計劃；
13. 審閱持續關連交易；
14. 檢討舉報安排；及
15. 在管理層缺席的情況下，與外聘核數師會晤。

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After the year ended 31 March 2012, the Audit Committee has established a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company.

Remuneration Committee

Composition

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by the Chairman of the Company (Independent Non-Executive Director). The current members of this Committee are Ir James Chiu (Chairman), Ir Dr Wong Kam Cheong, Stanley and Professor Lee Chack Fan.

Role and Function

The Remuneration Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and making recommendations on the manpower deployment plan. This Committee also determines, with delegated responsibility, remuneration packages of individual Executive Directors and Senior Management, and makes recommendations on remuneration of Non-Executive Directors.

The terms of reference of the Remuneration Committee were revised in March 2012 in line with the revised Code, and are available on the websites of the Company and the Hong Kong Stock Exchange.

Summary of Work Done

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2012:

1. Approval of revised emoluments of Executive Directors and Senior Management;
2. Approval of year end bonus of Executive Directors and Senior Management;
3. Recommendation of Directors' fees; and
4. Review of the Company's remuneration policy.

於二零一二年三月三十一日後，審核委員會制定了舉報政策及制度，讓僱員及其他與本公司有往來者可在保密情況下向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

薪酬委員會

組成

薪酬委員會由三位成員組成，他們當中大部份成員為獨立非執行董事。本委員會由本公司主席（獨立非執行董事）擔任主席。本委員會現時由趙雅各工程師（主席）、黃錦昌博士，工程師及李焯芬教授組成。

角色與職能

成立薪酬委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪酬組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及高級管理層之薪酬政策及架構，向董事局提供建議，並就人力資源調配方案提供建議。本委員會亦獲董事局授權，釐定個別執行董事及高級管理層之薪酬待遇，及就非執行董事之薪酬待遇提出建議。

因應經修訂守則，薪酬委員會之職權範圍已於二零一二年三月作出修訂，亦於本公司及香港聯交所網站刊登。

工作概要

審核委員會於截至二零一二年三月三十一日止年度之工作概要如下：

1. 審批執行董事及高級管理層之經修訂薪酬；
2. 審批執行董事及高級管理層之年終花紅；
3. 建議董事袍金；及
4. 檢討本公司之薪酬政策。

Remuneration Policy

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

The remuneration of Directors is determined with reference to market competitiveness, job responsibilities, and performance of the Company and the individual. Details of the emoluments of Directors during the year ended 31 March 2012 are set out on page 113 of this annual report. The emoluments paid to Senior Management during the year ended 31 March 2012 were within the following bands:

		Number of Senior Management 高級管理層人數
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2

Nomination Committee

Composition

The Nomination Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Professor Lee Chack Fan (Chairman), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce.

Role and Function

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

薪酬政策

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

董事之薪酬按市場競爭力、職務，及本公司及個別人士之表現釐定。截至二零一二年三月三十一日止年度之董事酬金詳情載於本年報第113頁。於截至二零一二年三月三十一日止年度，高級管理層酬金所屬範圍如下：

提名委員會

組成

提名委員會由三位成員組成，他們當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由李焯芬教授（主席）、劉高原先生及布魯士先生組成。

角色及職能

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

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The terms of reference of the Nomination Committee were revised in March 2012, in line with the revised Code, and are available on the websites of the Company and the Hong Kong Stock Exchange.

Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2012:

1. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. Assessment of the independence of the Independent Non-Executive Directors;
3. Nomination of two proposed Executive Directors; and
4. Review of the Company's policy on nomination of Directors.

Nomination Procedure

The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board and makes recommendations to the Board regarding any proposed changes.

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

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

Finance and Investment Committee

Composition

The Finance and Investment Committee consists of three members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Ir Dr Wong Kam Cheong, Stanley and Mr Law Hon Wa, William.

因應經修訂守則，提名委員會之職權範圍已於二零一二年三月作出修訂，亦於本公司及香港聯交所網站刊登。

工作概要

提名委員會於截至二零一二年三月三十一日止年度之工作概要如下：

1. 檢討董事局之架構、人數及組成(包括技能、知識及經驗)；
2. 評估獨立非執行董事之獨立性；
3. 提名兩位建議之執行董事；及
4. 檢討有關本公司董事提名之政策。

提名程序

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

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

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

財務及投資委員會

組成

財務及投資委員會由三位成員組成，並由獨立非執行董事擔任主席。本委員會現時由布魯士先生(主席)、黃錦昌博士，工程師及羅漢華先生組成。

Role and Function

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

Summary of Work Done

The following is a summary of the work performed by the Finance and Investment Committee during the year ended 31 March 2012:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2011 and for the six months ended 30 September 2011 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2011 and for the six months ended 30 September 2011; and
4. Consideration of the payment of the 2011 final dividend and 2012 interim dividend.

Disclosures Committee

Composition

The Disclosures Committee consists of three members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Lau Ko Yuen, Tom and Mr Law Hon Wa, William.

Role and Function

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

Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2012 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2011, and the interim results of the Group for the six months ended 30 September 2011.

角色及職能

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

工作概要

財務及投資委員會於截至二零一二年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一一年三月三十一日止年度及截至二零一一年九月三十日止六個月實際業績與預算對比(包括所有主要開支之預算)；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一一年三月三十一日止年度及截至二零一一年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零一一年末期股息及二零一二年中期股息之派付事宜。

披露委員會

組成

披露委員會由三位成員組成，並由獨立非執行董事擔任主席。委員會現時由布魯士先生(主席)、劉高原先生及羅漢華先生組成。

角色與職能

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

工作概要

披露委員會於截至二零一二年三月三十一日止年度之工作包括審閱就本集團於截至二零一一年三月三十一日止年度之全年業績及本集團截至二零一一年九月三十日止六個月之中期業績所登載之公佈內容。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Committee

Composition

The Corporate Governance Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by the Chairman of the Company (Independent Non-Executive Director). The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce.

Role and Function

The Corporate Governance Committee was established with delegated responsibility of the Board to perform the corporate governance duties and to further strengthen the Company's corporate governance.

The Corporate Governance Committee is mainly responsible for developing and regularly reviewing the Company's compliance with legal, regulatory and corporate governance standards and makes recommendations to the Board.

Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2012:

1. Review of the Company's corporate governance practices, in the light of amendment to the Code and Listing Rules, and makes recommendations to the Board;
2. Determination of the Company's corporate governance policy;
3. Review of the Company's compliance with the Code for the year ended 31 March 2011 and six months ended 30 September 2011; and
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2011.

Executive Committee

Composition

The Executive Committee consists of three members, and is chaired by the Chief Executive Officer of the Company. The current members of this Committee are Ir Dr Wong Kam Cheong, Stanley (Chairman), Mr Chan Fut Yan and Mr Law Hon Wa, William.

企業管治委員會

組成

企業管治委員會由三位成員組成，他們當中大部份成員為獨立非執行董事。本委員會由本公司主席（獨立非執行董事）擔任主席。本委員會現時由趙雅各工程師（主席）、劉高原先生及布魯士先生組成。

角色與職能

企業管治委員會之成立乃獲董事局授權，履行企業管治職責及進一步加強本公司之企業管治。

企業管治委員會主要負責制定及定期檢討本公司在法律、常規及企業管治準則之遵行，並向董事局提出建議。

工作概要

企業管治委員會於截至二零一二年三月三十一日止年度之工作概要如下：

1. 因應守則及上市規則之修訂，檢討本公司之企業管治常規及向董事局作出建議；
2. 釐定本公司之企業管治政策；
3. 檢討本公司於截至二零一一年三月三十一日止年度及截至二零一一年九月三十日止六個月之遵守守則的情況；及
4. 檢討本公司於截至二零一一年三月三十一日止年度之企業管治報告之披露。

執行委員會

組成

執行委員會由三位成員組成，並由本公司之行政總裁擔任主席。執行委員會之現任成員為黃錦昌博士，工程師（主席）、陳佛恩先生及羅漢華先生。

Role and Function

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

Management Functions

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

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2012 Interim Report are set out below:

1. Ir James Chiu ceased to be a Fellow of the Institution of Engineering and Technology with effect from 18 May 2012;
2. The director's fee to Ir James Chiu will be increased by HK\$80,000 per annum to HK\$830,000 per annum with effect from 1 July 2012;
3. The director's fee to Mr Lau Ko Yuen, Tom will be increased by HK\$10,000 per annum to HK\$110,000 per annum with effect from 1 July 2012;
4. Mr Chan Fut Yan's emolument has been increased by HK\$54,000 per annum to HK\$1,854,000 per annum with effect from 1 April 2012;
5. Ir Dr Wong Kam Cheong, Stanley's emolument has been increased by HK\$90,000 per annum to HK\$3,090,000 per annum with effect from 1 April 2012;
6. The director's fee to Professor Lee Chack Fan will be increased by HK\$50,000 per annum to HK\$550,000 per annum with effect from 1 July 2012;

角色與職能

執行委員會主要負責處理本集團日常業務之管理以及營運。

管理職能

董事局與管理層之職責區分以書面形式清晰列明，以保證各司其職。

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

董事資料變動

根據聯交所上市規則第13.51B(1)條，自刊發二零一二年中期報告日期起，董事資料之變更載列如下：

1. 趙雅各工程師自二零一二年五月十八日起不再是工程及科技學會資深會員；
2. 予趙雅各工程師之每年董事袍金將增加80,000港元至每年830,000港元，自二零一二年七月一日生效；
3. 予劉高原先生之每年董事袍金將增加10,000港元至每年110,000港元，自二零一二年七月一日生效；
4. 陳佛恩先生之每年薪酬經已增加54,000港元至每年1,854,000港元，自二零一二年四月一日生效；
5. 黃錦昌博士，工程師之每年薪酬經已增加90,000港元至每年3,090,000港元，自二零一二年四月一日生效；
6. 予李焯芬教授之每年董事袍金將增加50,000港元至每年550,000港元，自二零一二年七月一日生效；

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7. The director's fee to Mr Iain Ferguson Bruce will be increased by HK\$60,000 per annum to HK\$610,000 per annum with effect from 1 July 2012; and
 8. China Medical Technologies, Inc., a company of which Mr Iain Ferguson Bruce is an Independent Non-Executive Director, was delisted from Nasdaq on 28 February 2012.
7. 予布魯士先生之每年董事袍金將增加60,000港元至每年610,000港元，自二零一二年七月一日起生效；及
 8. China Medical Technologies, Inc. (布魯士先生乃該公司之獨立非執行董事)於二零一二年二月二十八日於納斯達克股市除牌。

DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2012.

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement by the external auditor of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on pages 69 and 70 of this annual report.

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 26 August 2011, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ended 31 March 2012.

董事之證券交易

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

本公司作出具體查詢後，全體董事已經確認，他們於截至二零一二年三月三十一日止年度內均有遵守標準守則規定之準則。

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

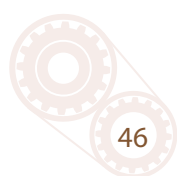
董事對財務報表之責任

董事確認他們有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及採用合適的財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第69頁及第70頁之獨立核數師報告書。

外聘核數師

於二零一一年八月二十六日舉行之本公司股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一二年三月三十一日止年度之外聘核數師。



The fees paid to the external auditor for audit and non-audit services for the year ended 31 March 2012 (and the comparative figures for the year ended 31 March 2011) are as follows:

截至二零一二年三月三十一日止年度(及與截至二零一一年三月三十一日止年度之數字對照)，應付本公司外聘核數師之核數及非核數服務之費用如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Audit fee	核數費用	3,810	3,643
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	730	680
Tax services	稅務服務	218	239
Provident fund audit	公積金核數	18	16
Special engagements	特別委任	2,674	-
		3,640	935

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2012 Annual General Meeting.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事局批錄，並有待於二零一二年股東週年大會上進行最終審批及授權。

INTERNAL CONTROL AND RISK MANAGEMENT

Introduction

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

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

內部監控及風險管理

導言

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

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

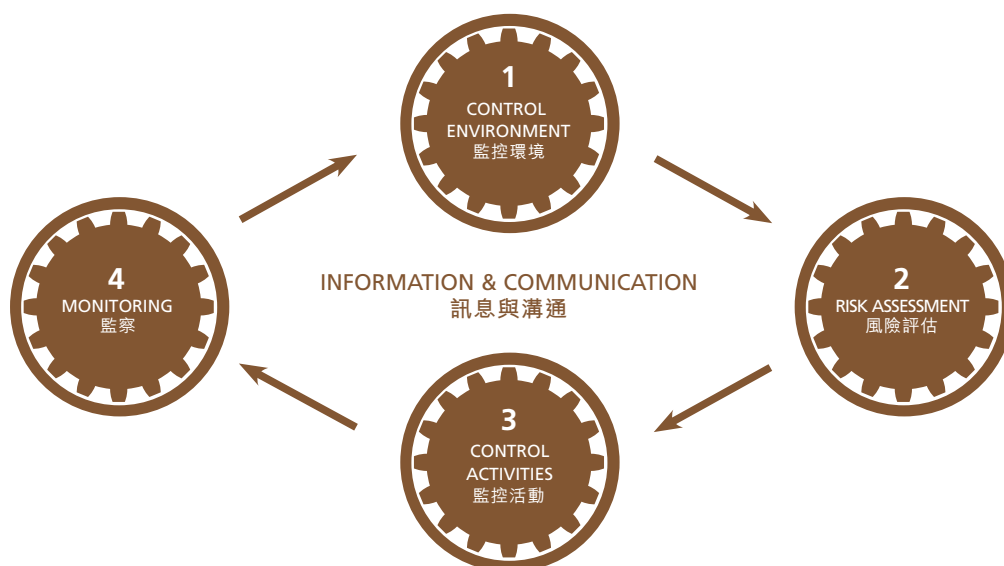
Internal Control

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

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

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

The following diagram depicts the comprehensive nature of the Company's internal control framework and illustrates how effective monitoring affects the collective effectiveness of all five components of internal controls:



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

內部監控

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

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

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

下圖描繪了本公司內部監控框架之全面性質，並說明了有效監察如何影響內部監控之所有五個組成部分之集體效益：

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

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

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A “Business Policy and Quality Management” directive was issued by Management to address various important aspects in enhancing prudence in managing and conducting business as a listed company;
- A “Project and Cost Management System” has been developed in order to enhance the Company’s project management system and cost management system;
- A monthly reporting system on the performance of works contracts, and actual financial performance results against budgets to Management was well established. The Board reviews the Company’s operations and financial performance on a quarterly basis;
- Management reviews with each division on a monthly basis to ensure that progress payments and final payments shall be received within a reasonable time. In parallel, accounts department also issues a summary of overdue trade receivable to each division regularly to assist the divisional heads to chase all outstanding payments and consequently to improve the Company cashflow position;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company’s accounting and financial reporting function as required under the Listing Rules;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company is aware of controlling price-sensitive information and its obligations under the Listing Rules.

The Board conducted a review of the effectiveness of the Company’s internal control systems during the year ended 31 March 2012, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the internal control system of the Group. Such review covers all material controls, including financial, operational and compliance controls, risk management functions, adequacy of resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget.

系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 管理層已頒佈「業務政策與質量管理」指引以明確多個重要範疇，務求作為上市公司更能審慎管理及經營其業務；
- 「項目與成本管理系統」已開發以提升本公司之項目管理系統及成本管理系統；
- 上報管理層有關工程合約之表現、實際財務表現對比預算案之每月報告系統已建立穩妥。董事局並會每季度檢討本公司之營運以及其財務表現；
- 管理層與各分部按月檢討中期進度款及尾期款之收款情況，以確保各款項可於合理時間內收到。同時，會計部門亦定期向各分部發出逾期末付應收貿易帳款概要，協助分部主管追收欠款，最終達致改善本公司現金流狀況；
- 管理層按照上市規則所規定，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司明白須小心處理價格敏感資料及清楚其根據上市規則應承擔之責任。

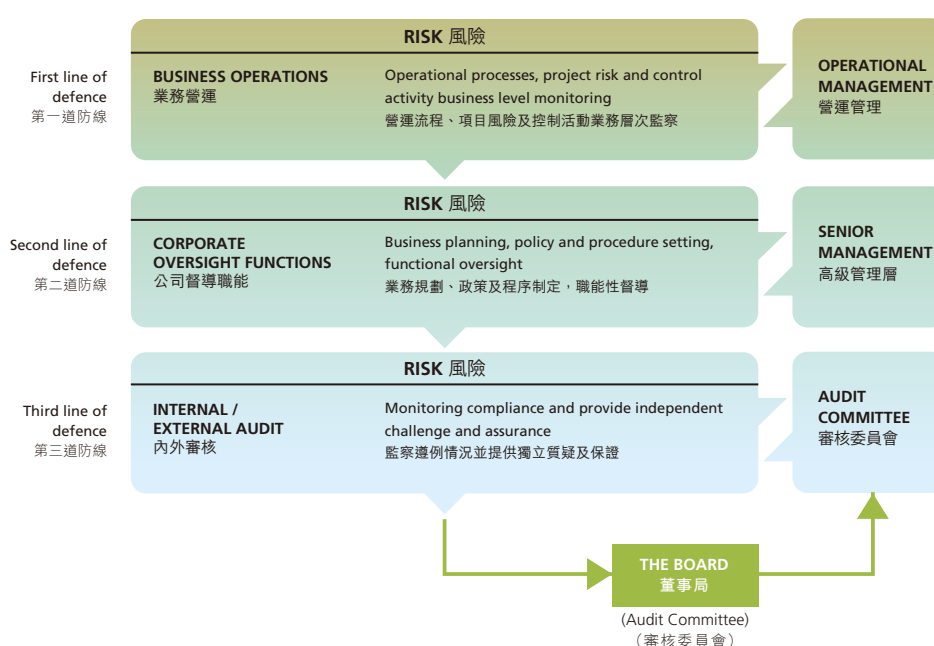
董事局已就截至二零一二年三月三十一日止年度內本公司內部監控系統之效益進行檢討，並未察覺會對本集團內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，本集團在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

Risk Management

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

風險管理

本公司已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事局對本公司有管理風險的信心，分別是：



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

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

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早著先機。

Furthermore, the Company enhanced its tender estimating procedures to identify, control and report on major tendering and estimating risks (such as unfamiliarised countries, nature of works, buildabilities and technical feasibilities, changes in tender requirements, unreasonable basis of costs analysis and insufficiency of information) for Management to determine the final tender sums.

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

Risk Assessment

During the year ended 31 March 2012, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Audit Committee of the Company quarterly:

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

Internal Audit

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

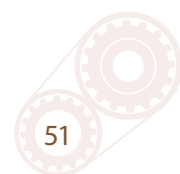
風險評估

截至二零一二年三月三十一日止年度內，管理層及內部企業審核部門對本公司現有營運進行如下風險評估，並將評估進度及結果按季向本公司審核委員會匯報：

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

內部審核

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: www.pyengineering.com; and (iv) the Company's share registrar with whom shareholders register their shares. In March 2012, the Company has established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

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

採用風險評估方法以配合本公司業務的動向，內部企業審核部門製定下一個財政年度之年度審核計劃書，供本公司審核委員會批核。根據董事局批准的公司內部審核誓章，內部企業審核部門可不受限制取閱資料，並完全不受干預地作出獨立審核結論。

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

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事局提出意見及交流觀點；(iii)本公司網站www.pyengineering.com；及(iv)本公司之股份過戶登記處處理股東之股份登記。於二零一二年三月，本公司制定了股東通訊政策，以載列本公司向股東及投資人士均可方便、平等及適時取得平衡及容易理解之本公司資料之程序。

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

The most recent shareholders' meeting of the Company was the special general meeting (the "SGM") held on 15 November 2011 at JW Marriott Ballroom on Level 3, JW Marriott Hotel Hong Kong for the purpose of considering the Transactions (as defined in the circular (the "Circular") of the Company dated 24 October 2011). The resolutions put forward at the SGM and percentage of votes cast in favour of such resolutions are set out below:

- Approval of distribution in specie of 49% of Paul Y. Engineering (BVI) Limited, a private company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company (100%);
- Approval of reduction of nominal value of each issued share of the Company from HK\$0.50 to HK\$0.20 and the sub-division of each unissued share of the Company from HK\$0.50 to HK\$0.20 (100%);
- Approval of joint venture agreements (100%);
- Approval of Capital Increase, the Placing Agreement, the Subscription Agreement (all are defined in the Circular) and specific mandate to allot new shares (100%);
- Approval of cash dividend of HK\$0.25 per share (with scrip alternative) (100%); and
- Election of Mr Wu King Shiu, Kelvin ("Mr Wu") and Mr Chang Tat Joel ("Mr Chang") as Executive Directors and to fix directors' remuneration (99.9%).

All the above resolutions were passed at the said SGM. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange. As announced by the Company on 29 December 2011, the Transactions did not proceed.

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

本公司最近一次股東大會為二零一一年十一月十五日，假座於香港JW萬豪酒店三樓宴會廳舉行股東特別大會（「股東特別大會」），以考慮交易（定義見本公司日期為二零一一年十月二十四日之通函（「通函」））。於股東特別大會提呈之決議案及此決議案之贊成票數百分比乃載列如下：

- 審批實物分派Paul Y. Engineering (BVI) Limited（於英屬處女群島註冊成立之私人公司及為本公司之全資附屬公司）之49%權益(100%)；
- 審批本公司每股已發行股份之面值由0.50港元削減至0.20港元，並將本公司每股尚未發行之股份由0.50港元拆細至0.20港元(100%)；
- 審批合營企業協議(100%)；
- 審批資本增加、配售協議、認購協議（定義見通函）及特別授權以配發新股份(100%)；
- 審批每股0.25港元之現金股息（連同以股代息選擇）(100%)；及
- 推選胡景邵先生（「胡先生」）及鄭達祖先生（「鄭先生」）為執行董事，並釐定董事薪酬(99.9%)。

以上決議案均於上述股東特別大會上通過。投票表決結果已經於本公司及香港聯交所網站刊登。誠如本公司於二零一一年十二月二十九日所公佈，交易並無進行。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision E.1.1 requires that for each substantially separate issue at a general meeting, a separate resolution should be proposed. The said appointments of Mr Wu and Mr Chang as Executive Directors were proposed as a single resolution at the SGM, due to the fact that their appointments were inter-conditional (by virtue of the agreed terms upon which certain subscribers subscribed for shares in the Company), hence forming a single proposal. Shareholders were asked to approve one proposal regarding the appointment of both of Mr Wu and Mr Chang as Executive Directors, rather than approving the separate appointment of each of them as Executive Director. This matter was explained in the Circular. A Director's briefing regarding, inter alia, the said appointments was also given to shareholders before such resolution was put forward at the SGM.

Under the Company's bye-laws, shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Also, shareholders holding not less than one-twentieth of the total voting rights of all the shareholders having the right to vote at the general meetings of the Company or not less than 100 shareholders may submit a written request to the Company stating the resolution intended to be moved at the annual general meeting.

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at 16th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 59 and 67 of this annual report.

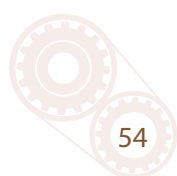
守則條文第E.1.1條規定，股東大會上應就每項實際獨立的事宜提呈個別決議案。上述胡先生及鄭先生獲委任為執行董事乃於股東特別大會上以個別決議案提出，乃由於彼等之委任為互為條件之關係（根據因若干認購人認購本公司股份而同意之條款），故形成個別提呈事項。股東獲要求批准有關胡先生及鄭先生獲委任為執行董事之單一提呈，而非批准各自獲委任執行董事之個別委任。此事已於通函作出闡釋。有關董事之簡介，其中包括委任事項，亦於股東特別大會上提呈決議案前交予各股東。

根據本公司之細則，持有附有權利可在本公司之股東大會上投票之本公司繳足股本不少於十分之一之股東有權發出書面請求，要求董事局召開股東特別大會以處理該請求所列明之任何事務。

另外，持有不少於可於本公司之股東大會上投票之全體股東總投票權二十分之一之股東，或不少於一百位股東，可向本公司遞交書面請求，要求於股東週年大會上動議決議案。

股東可寄交其向董事局之查詢至本公司於香港之主要營業地點，地址為香港九龍觀塘鴻圖道51號保華企業中心16樓，公司秘書收啟。

董事及股東於公司股份之權益詳情載於本年報第59頁及第67頁。



OTHER CORPORATE INFORMATION

Memorandum and Articles of Association

There were no changes to the Company's memorandum and articles of association during the year ended 31 March 2012.

Key Corporate Dates

其他公司資料

組織章程大綱及細則

截至二零一二年三月三十一日止年度內，本公司組織章程大綱及細則概無變動。

公司重要日期

Events 事項	Dates 日期
Announcement of 2012 interim results 公佈二零一二年中期業績	25 November 2011 二零一一年十一月二十五日
Announcement of 2012 annual results 公佈二零一二年全年業績	22 June 2012 二零一二年六月二十二日
2012 annual general meeting 二零一二年股東週年大會	6 September 2012 二零一二年九月六日
Closure of register of members 暫停辦理股東登記手續	17 September 2012 to 19 September 2012 二零一二年九月十七日至二零一二年九月十九日
Payment of 2012 final dividend 派付二零一二年末期股息	19 October 2012 二零一二年十月十九日

Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$99 million on 31 March 2012, and approximately HK\$88 million on the date of this report.

By order of the Board

公眾持股市值

本公司於二零一二年三月三十一日及本報告書日期之公眾持股市值分別約為99,000,000港元及約88,000,000港元。

承董事局命

Mui Ching Hung, Joanna

Company Secretary

Hong Kong, 22 June 2012

梅靜紅

公司秘書

香港，二零一二年六月二十二日

DIRECTORS' REPORT

董事局報告書

The directors present their annual report and the audited consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities at 31 March 2012 are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2012 are set out in the consolidated income statement on page 71 of the annual report and in the accompanying notes to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2012, the five largest customers and the single largest customer of the Group accounted for approximately 53% and 18% of the turnover of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

As far as the directors are aware, none of the directors, their associates, within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2012.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. At 31 March 2012, the Group's total bank borrowings amounted to approximately HK\$339,177,000 with approximately HK\$226,335,000 repayable within one year, approximately HK\$86,556,000 repayable between one to two years and approximately HK\$26,286,000 repayable between two to five years. Cash, bank balances and deposits at 31 March 2012 amounted to approximately HK\$305,792,000. The Group's current ratio was approximately 1.1 and the Group's total bank borrowings to equity ratio was approximately 0.5 at 31 March 2012.

董事謹提呈保華建業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

本公司之主要附屬公司、聯營公司及共同控制機構於二零一二年三月三十一日之業務載列於綜合財務報表附註42。

業績及利潤分配

本集團截至二零一二年三月三十一日止年度之業績及本公司於同年之利潤分配，載列於本年報第71頁綜合收益表，以及綜合財務報表附註。

主要客戶及供應商

截至二零一二年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之營業額約53%及18%。年內，本集團五大供應商合佔本集團之購貨量不足30%。

據董事所知，概無董事、彼等之聯繫人士(按香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)界定)或就董事所知擁有本公司股本超過5%之股東在截至二零一二年三月三十一日止年度內於本集團五大客戶擁有任何權益。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一二年三月三十一日，本集團總銀行借款共達約339,177,000港元，其中約226,335,000港元須於一年內償還，約86,556,000港元須於一至兩年內償還，約26,286,000港元須於二至五年內償還。於二零一二年三月三十一日之現金、銀行結餘及存款約為305,792,000港元。於二零一二年三月三十一日，本集團之流動比率約為1.1，而本集團之總銀行借款對權益比率約為0.5。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$52,379,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

SHARE OPTIONS

Particulars of the share option scheme and details of movements in the share options of the Company and its holding company during the year are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2012 comprised the retained profits of HK\$45,601,000 (2011: HK\$46,218,000) and contributed surplus of HK\$449,086,000 (2011: Nil).

物業、機械及設備

年內，本集團之物業、機械及設備開支約為52,379,000港元，乃用於擴充及提升營運設施。

年內，本集團物業、機械及設備之上述變動及其他變動詳情載列於綜合財務報表附註14。

股本

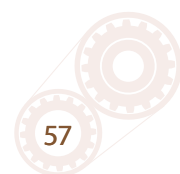
年內，本公司已發行股本之變動詳情載列於綜合財務報表附註29。

購股權

年內，本公司及其控股公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註30。

本公司之可供分派儲備

於二零一二年三月三十一日，本公司可供分派予股東之儲備包括保留溢利45,601,000港元（二零一一年：46,218,000港元）及實繳盈餘449,086,000港元（二零一一年：無）。



DIRECTORS' REPORT

董事局報告書

DIRECTORS

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

Independent Non-Executive Directors

James Chiu, *OBE, JP (Chairman)*

Lee Chack Fan, *SBS, JP*

Iain Ferguson Bruce

Non-Executive Director

Lau Ko Yuen, Tom (*Deputy Chairman*)

Executive Directors

Chan Fut Yan (*Deputy Chairman*)

Wong Kam Cheong, Stanley (*Chief Executive Officer*)

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

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

DIRECTORS' SERVICE CONTRACTS

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

董事

本公司於本年度及截至本報告日期之董事如下：

獨立非執行董事

趙雅各, *OBE, JP (主席)*

李焯芬, *SBS, JP*

布魯士

非執行董事

劉高原 (*副主席*)

執行董事

陳佛恩 (*副主席*)

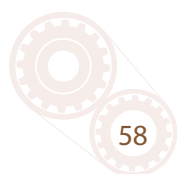
黃錦昌 (*行政總裁*)

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

非執行董事之指定任期約為三年，並需根據本公司細則輪席退任。

董事之服務合約

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



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

At 31 March 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零一二年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

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

(a) 於本公司股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	817,111	0.13%

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

(b) 於保華集團有限公司（「PYI」）之股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held	Total	Approximate percentage of shareholding of PYI
董事姓名	身份	好倉	所持PYI股份數目	所持PYI相關股份（有關購股權（非上市股本衍生工具））數目	總計	佔PYI股權之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	14,237,475	36,833,332 (Note i) (附註i)	51,070,807	1.12%
Lau Ko Yuen, Tom 劉高原	Family interest and interest of controlled corporation 家族權益及於受控制法團之權益	Long position 好倉	153,016,185 (Note ii) (附註ii)	-	153,016,185	3.36%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	7,083,334 (Note iii) (附註iii)	7,083,334	0.16%

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

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

Notes:

- (i) The share options were granted to Mr Lau Ko Yuen, Tom on 28 December 2004 under the share option scheme of PYI adopted on 27 August 2002 (the "PYI Share Option Scheme") and entitle him to subscribe for a total of 36,833,332 shares upon exercise at the exercise prices of HK\$0.43762 (as to 18,416,666 options) and HK\$0.52940 (as to 18,416,666 options) per share exercisable during the period from 28 December 2004 to 26 August 2012.
- (ii) Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his wife.
- (iii) The share options were granted to Mr Chan Fut Yan on 28 December 2004 under the PYI Share Option Scheme and entitle him to subscribe for 7,083,334 shares upon exercise at an exercise price of HK\$0.52940 per share exercisable during the period from 28 December 2004 to 26 August 2012.

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

Save as disclosed above, at 31 March 2012, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉(續)

(b) 於保華集團有限公司(「PYI」)之股份及相關股份之權益(續)

附註：

- (i) 該等購股權乃根據PYI於二零零二年八月二十七日採納之購股權計劃(「PYI購股權計劃」)於二零零四年十二月二十八日授予劉高原先生之購股權，授權彼認購共36,833,332股股份，可於二零零四年十二月二十八日至二零一二年八月二十六日期間按行使價每股0.43762港元(其中18,416,666份購股權)及0.52940港元(其中18,416,666份購股權)行使。
- (ii) 該等權益乃由劉高原先生及其妻子持有同等權益之公司間接持有。
- (iii) 該等購股權乃根據PYI購股權計劃於二零零四年十二月二十八日授予陳佛恩先生，並授權彼認購合共7,083,334股股份，行使價為每股0.52940港元，可於二零零四年十二月二十八日至二零一二年八月二十六日期間行使。

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

除上文所披露者外，於二零一二年三月三十一日，本公司董事或主要行政人員及彼等之聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(a) The Company

i) Share option scheme

As at 31 March 2012, there were no outstanding share options of the Company granted pursuant to the share option scheme of the Company adopted on 7 September 2005.

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

Particulars of share option scheme of the Company are set out in note 30 to the consolidated financial statements.

ii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or at 31 March 2012.

iii) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or at 31 March 2012.

購入股份或債權證之安排

(a) 本公司

i) 購股權計劃

於二零一二年三月三十一日，概無根據本公司於二零零五年九月七日採納之購股權計劃授出之本公司購股權。

年內概無已授出、已行使、已註銷或已失效之本公司購股權。

本公司購股權計劃詳情載於綜合財務報表附註30。

ii) 股份獎勵計劃

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

年內或於二零一二年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

iii) 股份融資計劃

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

年內或於二零一二年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(b) PYI

i) *Share option scheme*

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

Name of director 董事姓名	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Number of shares of PYI to be issued upon exercise of the share options 因行使購股權而將予發行之PYI股份數目
					Outstanding at 1.4.2011 and 31.3.2012 於二零一一年四月一日及於二零一二年三月三十一日尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004 28.12.2004	28.12.2004 28.12.2004	28.12.2004 to 26.8.2012 28.12.2004 to 26.8.2012	0.43762 0.52940	18,416,666 18,416,666
Chan Fut Yan 陳佛恩	28.12.2004	28.12.2004	28.12.2004 to 26.8.2012	0.52940	7,083,334
					43,916,666

During the year, none of the directors of the Company were granted any share options of PYI and no share options of PYI granted to the above directors of the Company were exercised, cancelled or lapsed during the year.

Particulars of share option scheme of PYI are set out in note 30 to the consolidated financial statements.

ii) *Share award scheme*

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

None of the directors of the Company were awarded any of PYI's shares under this share award scheme during the year or at 31 March 2012.

購入股份或債權證之安排(續)

(b) PYI

i) *購股權計劃*

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

年內，本公司董事概無獲授PYI購股權，上述董事獲授之PYI購股權概無於年內行使、註銷或失效。

PYI購股權計劃詳情載於綜合財務報表附註30。

ii) *股份獎勵計劃*

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

年內或於二零一二年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何PYI股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(b) PYI (Continued)

iii) Share financing plan

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

None of the directors of the Company acquired any of PYI's shares under this share financing plan during the year or at 31 March 2012.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company is interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year or at 31 March 2012.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

購入股份或債權證之安排(續)

(b) PYI (續)

iii) 股份融資計劃

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

年內或於二零一二年三月三十一日，概無本公司董事根據此股份融資計劃購買任何PYI股份。

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

董事於構成競爭業務之權益

年內或於二零一二年三月三十一日，如不計本集團業務，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

董事於重大合約之權益

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

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group entered into certain transactions which constituted connected transactions or continuing connected transactions under the Listing Rules, Details of such transactions are as follows:

(a) Connected Transactions

On 18 November 2011, Paul Y. Construction (China) Limited ("PYCC"), an indirect wholly-owned subsidiary of the Company, had instructed China Construction Bank Corporation, Beijing Wang Fu Jing Sub-branch (the "Bank") to act as a lending agent to, inter alia, release a loan in the principal amount of RMB25 million (equivalent to approximately HK\$30.8 million) (the "Entrusted Loan") to Zhejiang Midland Property Co. Ltd (the "Borrower"). The Entrusted Loan was unsecured and carries floating-rate interest at the corresponding benchmark lending interest rate as announced by the People's Bank of China, which was 6.1% per annum on 18 November 2011. The Group has 50% equity interest in the Borrower. Other than the equity interest through the Group, PYI indirectly owns the remaining 50% equity interest in the Borrower. PYI, being a substantial shareholder of the Company, is a connected person of the Company within the meaning of the Listing Rules. The Borrower, being an associate of PYI, is also a connected person of the Company within the meaning of the Listing Rules. Accordingly, the said arrangement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the Entrusted Loan was provided in proportion to the Group's equity interest in the Borrower, it was exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the said arrangement are set out in the announcement of the Company dated 18 November 2011.

On 16 February 2012, PYCC entered into an extension agreement (the "Extension Agreement") with the Bank and the Borrower, pursuant to which PYCC agreed to extend the maturity date of the Entrusted Loan for three months from 17 February 2012 to 17 May 2012. Save for the extension of the maturity date, all other terms of the Entrusted Loan remained unchanged. As mentioned above, the Borrower is a connected person of the Company within the meaning of the Listing Rules. Accordingly, the entering into of the Extension Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the Entrusted Loan was provided in proportion to the Group's equity interest in the Borrower, the entering into of the Extension Agreement was exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Extension Agreement are set out in the announcement of the Company dated 16 February 2012.

關連及持續關連交易

年內，本集團進行之若干交易屬上市規則項下之關連交易或持續關連交易。有關交易之詳情如下：

(a) 關連交易

於二零一一年十一月十八日，本公司間接持有之全資附屬公司保華建築(中國)有限公司(「保華中國」)已指示中國建設銀行股份有限公司北京王府井支行(「該銀行」)擔任貸款代理人，以(其中包括)向浙江美聯置業有限公司(「借款人」)發放本金額為人民幣25,000,000元(相當於約30,800,000港元)之貸款(「委託貸款」)。該委託貸款為無抵押、以浮動利率計息(按中國人民銀行公佈之基準貸款利率，於二零一一年十一月十八日之年利率為6.1%)。本集團擁有借款人之50%股權。除透過本集團持有股權外，PYI間接持有借款人餘下之50%股權。PYI為本公司主要股東，根據上市規則之定義為本公司之關連人士。按上市規則之定義，借款人(即PYI之聯繫人士)亦為本公司之關連人士。因此，根據上市規則第14A章，上述安排構成本公司之關連交易。由於本集團乃根據於借款人之股權按比例提供委託貸款，根據上市規則第14A章，可獲豁免遵守申報、公佈及取得獨立股東批准之規定。上述安排之詳情載於本公司日期為二零一一年十一月十八日之公佈內。

於二零一二年二月十六日，保華中國與該銀行及借款人訂立延期協議(「延期協議」)，據此，保華中國同意將委託貸款之屆滿日期延長三個月，由二零一二年二月十七日延至二零一二年五月十七日。除延長屆滿日期外，委託貸款之所有其他條款維持不變。誠如上文所述，借款人(作為PYI的聯繫人士)於上市規則之涵義內為本公司之關連人士。因此，訂立延期協議構成上市規則第14A章下本公司之關連交易。由於本集團乃根據於借款人之股權按比例提供委託貸款，根據上市規則第14A章，訂立延期協議可獲豁免遵守申報、公佈及取得獨立股東批准之規定。延期協議之詳情載於本公司日期為二零一二年二月十六日之公佈內。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions

Certain related party transactions as disclosed in note 40 to the consolidated financial statements also constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules.

On 25 March 2011, the Company and PYI entered into a conditional business services agreement (the "Business Services Agreement") for the period from 1 April 2011 to 31 March 2014 with the annual cap amounts of HK\$200 million, HK\$300 million and HK\$500 million for the financial years ended/ending 31 March 2012, 2013 and 2014, respectively. The entering into of the Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 18 April 2011.

During the year, the Group entered into the following transactions with subsidiaries of PYI:

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
重慶新港城投資諮詢有限公司 (「重慶新港城」)	Project management fees charged by the Group 本集團收取項目管理費	21,951
PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") 保華興東置業(江蘇)有限公司 (「保華興東」)	Project management fees charged by the Group 本集團收取項目管理費	2,181
	Interest charged by the Group 本集團收取利息	9,468
		33,600

關連及持續關連交易(續)

(b) 持續關連交易

誠如綜合財務報表附註40所披露，若干關連人士交易亦構成上市規則第14A章下本公司之持續關連交易，其詳情載於下文。本公司已遵守上市規則第14A章之相關規定。

於二零一一年三月二十五日，本公司與PYI訂立有條件業務服務協議(「原業務服務協議」)，年期為二零一一年四月一日至二零一四年三月三十一日，截至二零一二年、二零一三年及二零一四年三月三十一日止財政年度之年度上限分別為200,000,000港元、300,000,000港元及500,000,000港元。訂立該業務服務協議構成上市規則第14A章下本公司之持續關連交易。交易詳情載於本公司日期為二零一一年四月十八日之通函。

年內，本集團與PYI附屬公司訂立以下交易：

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

重慶新港城 and PYI Xingdong are associates, within the meaning of the Listing Rules, of PYI, a substantial shareholder of the Company. Mr Lau Ko Yuen, Tom, a director of the Company is also a director of PYI.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

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

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

關連及持續關連交易 (續)

(b) 持續關連交易 (續)

重慶新港城及保華興東為上市規則所界定本公司主要股東PYI之聯繫人士。本公司董事劉高原先生亦為PYI之董事。

本公司核數師已根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」獲聘報告本集團之持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有核數師對有關上述本集團披露之持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈香港聯交所。

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

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

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

At 31 March 2012, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

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

Name of shareholder	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
PYI	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	61.92%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	61.92%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	61.92%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	375,826,317	61.92%

Note:

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

附註：

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

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

Name of person	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	5.93%

Save as disclosed above, at 31 March 2012, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

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

於二零一二年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

(1) 主要股東於本公司股份及相關股份之權益

(2) 其他人士於本公司股份及相關股份之權益

除上文所披露者外，於二零一二年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

DIRECTORS' REPORT 董事局報告書

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Code on Corporate Governance Practices as set out in former Appendix 14 (revised with effect from 1 April 2012) of the Listing Rules throughout the year ended 31 March 2012 except code provision E.1.1 (separate resolution for each substantially separate issue) and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 33 to 55 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained sufficient public float throughout the year ended 31 March 2012 as required under the Listing Rules.

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

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

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$622,000.

AUDITOR

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

On behalf of the Board

James Chiu, OBE, JP
Chairman

Hong Kong
22 June 2012

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註36。

優先購買權

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

企業管治

截至二零一二年三月三十一日止年度，本公司已遵守上市規則前附錄十四所載《企業管治常規守則》(經修訂並自二零一二年四月一日起生效)之所有守則條文(除守則條文E.1.1就每項實際獨立的事宜提呈個別決議案外)，亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第33頁至第55頁。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一二年三月三十一日止年度一直維持上市規則所訂明之最低公眾持股量。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

捐款

本集團於本年度作出約622,000港元之慈善及其他捐款。

核數師

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

代表董事局

趙雅各, OBE, JP
主席

香港
二零一二年六月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF PAUL Y. ENGINEERING GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 161, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致保華建業集團有限公司全體股東

(在百慕達註冊成立之有限公司)

本核數師行已完成審核第71頁至第161頁所載保華建業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一二年三月三十一日之綜合財務狀況表及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他註釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及落實董事認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表不存在因欺詐或錯誤而引起之重大錯誤陳述。

核數師之責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
22 June 2012

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

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

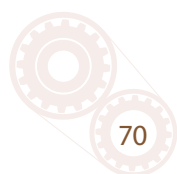
意見

本行認為上述之綜合財務報表均有按照香港財務報告準則真實與公平地反映 貴集團於二零一二年三月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港
二零一二年六月二十二日



CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		NOTES 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司		4,304,247	4,333,791
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		409,932	128,294
			4,714,179	4,462,085
Group turnover	本集團營業額	5	4,304,247	4,333,791
Cost of sales	銷售成本		(4,117,543)	(4,141,601)
Gross profit	毛利		186,704	192,190
Other income	其他收入	7	12,125	12,889
Administrative expenses	行政費用		(167,582)	(155,611)
Finance costs	融資成本	8	(13,254)	(10,076)
Impairment loss recognised in respect of goodwill	確認商譽之減值虧損	16	-	(74)
Share of results of associates	攤佔聯營公司業績	18	3,474	(552)
Share of results of jointly controlled entities	攤佔共同控制機構業績	19	13,056	2,892
Profit before tax	除稅前溢利		34,523	41,658
Income tax expense	所得稅費用	10	(1,527)	(7,895)
Profit for the year	年度溢利	11	32,996	33,763
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		30,303	30,083
Non-controlling interests	非控股權益		2,693	3,680
			32,996	33,763
Earnings per share	每股盈利	13		
Basic	基本		HK\$0.05 港元	HK\$0.05 港元
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	32,996	33,763
Other comprehensive income (expense) for the year:	年度其他全面收益 (開支):		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	7,581	7,671
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	2,223	2,171
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售之投資時轉入溢利或虧損	-	(48)
Release of translation reserve upon disposal of an associate	出售一間聯營公司時轉撥匯兌儲備	-	(4)
		9,804	9,790
Total comprehensive income for the year	年度全面收益總額	42,800	43,553
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司擁有人	40,107	39,873
Non-controlling interests	非控股權益	2,693	3,680
		42,800	43,553

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日

	NOTES 附註	31.3.2012 HK\$'000 千港元	31.3.2011 HK\$'000 千港元 (Restated) (經重列)	1.4.2010 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	14	148,956	67,741
Prepaid land lease payments	預付土地租賃款項	15	20,261	20,836
Goodwill	商譽	16	61,646	61,646
Other intangible assets	其他無形資產	17	7,570	7,570
Interests in associates	聯營公司權益	18	82,178	71,262
Interests in jointly controlled entities	共同控制機構權益	19	4,065	–
Available-for-sale investments	可供出售之投資		–	437
Other debtors – non-current portion	其他應收款項 – 非流動部分	21	153,211	129,486
			551,568	358,978
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項	15	575	575
Amounts due from customers for contract works	應收客戶合約工程款項	20	376,446	203,794
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	21	1,887,185	1,421,148
Amounts due from associates	應收聯營公司款項	22	40,546	26,672
Amounts due from jointly controlled entities	應收共同控制機構款項	22	52,921	4
Amounts due from fellow subsidiaries	應收同系附屬公司款項	23	105,459	137,518
Other loans receivable	其他應收貸款	24	8,148	77,500
Investments held for trading	持作買賣投資		–	116
Pledged bank deposits	已抵押銀行存款	25	–	31,569
Short term bank deposits	短期銀行存款	25	173,336	127,183
Bank balances and cash	銀行結餘及現金	25	132,456	163,833
			2,777,072	2,189,912
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	20	716,288	962,813
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	26	1,425,870	665,386
Amounts due to associates	應付聯營公司款項	22	108,027	1,003
Amounts due to jointly controlled entities	應付共同控制機構款項	22	95,401	–
Amounts due to non-controlling interests	應付非控股權益款項	22	61	64
Taxation payable	應付稅項		2,765	7,837
Bank borrowings – due within one year	一年內到期之銀行借款	27	226,335	317,402
			2,574,747	1,954,505
NET CURRENT ASSETS	流動資產淨值		202,325	235,407
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		753,893	594,385
NON-CURRENT LIABILITY	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借款	27	112,842	4,972
			641,051	589,413

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日

		NOTES 附註	31.3.2012 HK\$'000 千港元	31.3.2011 HK\$'000 千港元 (Restated) (經重列)	1.4.2010 HK\$'000 千港元 (Restated) (經重列)
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	29	121,391	303,477	303,000
Reserves	儲備		518,039	301,916	271,657
Equity attributable to owners of the Company	本公司擁有人應佔 權益		639,430	605,393	574,657
Non-controlling interests	非控股權益		1,621	(1,072)	14,756
TOTAL EQUITY	總權益		641,051	604,321	589,413

The consolidated financial statements on pages 71 to 161 were approved and authorised for issue by the Board of Directors on 22 June 2012 and are signed on its behalf by:

載於第71頁至第161頁之綜合財務報表已於二零一二年六月二十二日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Chan Fut Yan

陳佛恩

Deputy Chairman (Executive Director)

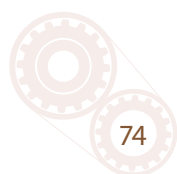
副主席(執行董事)

Wong Kam Cheong, Stanley

黃錦昌

Executive Director & Chief Executive Officer

執行董事兼行政總裁



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Investment							Non-controlling interests	Total	
		Share capital	Share premium	Contributed surplus	Special reserve	revaluation reserve	Translation reserve	Retained profits			
		股本	股份溢價	實繳盈餘	特別儲備	重估儲備	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	303,000	273,035	-	(153,767)	48	4,505	147,836	574,657	14,756	589,413
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	7,671	-	7,671	-	7,671
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	2,171	-	2,171	-	2,171
Release of translation reserve upon disposal of an associate	出售一間聯營公司時轉撥匯兌儲備	-	-	-	-	-	(4)	-	(4)	-	(4)
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售之投資時轉入溢利或虧損	-	-	-	-	(48)	-	-	(48)	-	(48)
Profit for the year	年度溢利	-	-	-	-	-	-	30,083	30,083	3,680	33,763
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(48)	9,838	30,083	39,873	3,680	43,553
Issue of shares under scrip dividend scheme (Note 29(b))	根據以股代息計劃發行之股份(附註29(b))	477	(477)	-	-	-	-	-	-	-	-
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	-	-	559	559	-	559
Dividends declared (Note 12)	已宣派股息(附註12)	-	-	-	-	-	-	(9,696)	(9,696)	-	(9,696)
Contribution repaid to non-controlling interests	償還非控股權益出資	-	-	-	-	-	-	-	-	(19,508)	(19,508)
At 31 March 2011	於二零一一年三月三十一日	303,477	272,558	-	(153,767)	-	14,343	168,782	605,393	(1,072)	604,321
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	7,581	-	7,581	-	7,581
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	2,223	-	2,223	-	2,223
Profit for the year	年度溢利	-	-	-	-	-	-	30,303	30,303	2,693	32,996
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	9,804	30,303	40,107	2,693	42,800
Capital reduction (Note 29(a))	資本削減(附註29(a))	(182,086)	-	182,086	-	-	-	-	-	-	-
Share premium reduction (Note 29(a))	股份溢價削減(附註29(a))	-	(267,000)	267,000	-	-	-	-	-	-	-
Dividends declared (Note 12)	已宣派股息(附註12)	-	-	-	-	-	-	(6,070)	(6,070)	-	(6,070)
At 31 March 2012	於二零一二年三月三十一日	121,391	5,558	449,086	(153,767)	-	24,147	193,015	639,430	1,621	641,051

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

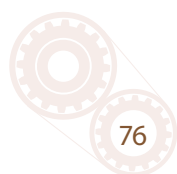
For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

The special reserve of the Group includes the following:

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

本集團之特別儲備包括以下項目：

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



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	34,523	41,658
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	23,577	16,330
Finance costs	融資成本	13,254	10,076
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Share of results of jointly controlled entities	攤佔共同控制機構業績	(13,056)	(2,892)
Interest income	利息收入	(12,125)	(12,889)
Share of results of associates	攤佔聯營公司業績	(3,474)	552
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(11)	1
Impairment loss recognised in respect of goodwill	確認商譽之減值虧損	-	74
Gain on disposal of investments held for trading	出售持作買賣投資之收益	-	(70)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(48)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	43,263	53,367
Changes in amounts due from (to) customers for contract works	應收(付)客戶合約工程款項變動	(344,946)	(67,810)
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項(增加)減少	(479,699)	6,432
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	10,244	(17,088)
Increase in amounts due from jointly controlled entities	應收共同控制機構款項增加	(29,965)	(22,952)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	30,661	20,556
Decrease in investments held for trading	持作買賣投資減少	-	186
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	576,417	184,780
Increase in amounts due to associates	應付聯營公司款項增加	25,840	56,554
Increase in amount due to a jointly controlled entity	應付一間共同控制機構款項增加	901	-
Decrease in amounts due to non-controlling interests	應付非控股權益款項減少	-	(3)
Cash (used in) from operations	(用於)來自經營業務之現金	(167,284)	214,022
Overseas tax paid	已付海外稅項	(13,106)	(1,645)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於)來自經營業務之現金淨額	(180,390)	212,377

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	NOTE 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (經重列)
INVESTING ACTIVITIES	投資業務		
Release of pledged bank deposits	調撥已抵押銀行存款	75,026	31,569
Repayment from associates	聯營公司還款	23,796	–
Repayment of other loans receivable	償還其他應收貸款	10,000	79,852
Dividends received from a jointly controlled entity	已收一間共同控制機構股息	6,787	–
Interest received	已收利息	2,033	6,336
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	46	335
Additions to property, plant and equipment	添置物業、機械及設備	(52,379)	(99,158)
Advances to an associate	向一間聯營公司墊款	(30,826)	–
Advance of other loans receivable	墊付其他應收貸款	(10,000)	(10,500)
Additional contribution to an associate	向一間聯營公司額外出資	(2,594)	(9,300)
Contribution to jointly controlled entities	向共同控制機構出資	(2,050)	(4,600)
Refundable deposits refunded for potential projects	就潛在項目已退還之可退還按金	–	25,000
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	437
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司(扣除所收購之現金及與現金等值項目)	–	234
Dividends received from associates	已收聯營公司股息	–	81
Additions to pledged bank deposits	已抵押銀行存款增加	–	(75,026)
Refundable deposits paid for potential projects	就潛在項目已付之可退還按金	–	(50,000)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	來自(用於)投資業務之現金淨額	19,839	(104,740)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新造銀行借款	460,097	226,022
Advance from a jointly controlled entity	一間共同控制機構墊款	49,500	45,000
Advance from an associate	一間聯營公司墊款	24,661	–
Repayment of bank loans	償還銀行借款	(380,898)	(303,499)
Interest paid	已付利息	(14,403)	(8,855)
Dividends paid	已付股息	(6,070)	(9,137)
Repayment to associates	償還聯營公司墊款	(31)	–
Contribution repaid to non-controlling interests	償還非控股權益出資	–	(19,508)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額	132,856	(69,977)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(27,695)	37,660
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	1,406	3,405
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	332,081	291,016
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	305,792	332,081
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	173,336	177,513
Bank balances and cash	銀行結餘及現金	132,456	154,568
		305,792	332,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 42 to the consolidated financial statements.

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

In the current year, the Group has applied the following new or revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

1. 一般資料

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

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為一家投資控股公司，其主要附屬公司、聯營公司及共同控制機構之業務載於綜合財務報表附註42。

2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂或經修改香港財務報告準則。

香港財務報告準則（修訂）	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（二零零九年經修改）	關連人士之披露
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂）	最低資金要求之預付款
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具消除金融負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

HKAS 24 (as revised in 2009) Related Party Disclosures

The Group has applied HKAS 24 (as revised in 2009) Related Party Disclosures for the first time in the current year. HKAS 24 (as revised in 2009) has changed the definition of a related party.

HKAS 24 (as revised in 2009) requires retrospective application. The related party disclosures as set out in note 40 to the consolidated financial statements have been changed to reflect the application of HKAS 24 (as revised in 2009). The comparative figures in the consolidated financial statements have also been restated.

The associates of ITC Corporation Limited, which is a substantial shareholder of, and has significant influence over, the Company's ultimate holding company, previously considered to be related parties are no longer considered as related parties under the new definition of a related party in accordance with HKAS 24 (as revised in 2009) and transactions with these companies are not disclosed accordingly.

Amounts due from, loan to and amount due to these companies with the aggregate carrying amount of approximately HK\$89,912,000, HK\$8,148,000 and HK\$106,000 as at 31 March 2012 have been classified as trade and other debtors, deposits and prepayments, other loans receivable and trade and other creditors and accrued expenses respectively.

2. 應用新訂及經修改之香港財務報告準則(「香港財務報告準則」)(續)

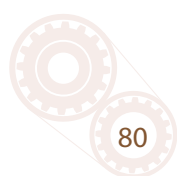
香港會計準則第24號(二零零九年經修改) 關連人士之披露

本集團於本年度首次應用香港會計準則第24號(二零零九年經修改)關連人士之披露。香港會計準則第24號(二零零九年經修改)已更改關連人士之定義。

香港會計準則第24號(二零零九年經修改)要求追溯應用。綜合財務報表附註40所載之關連人士披露已作更改，以反映應用香港會計準則第24號(二零零九年經修改)。綜合財務報表之比較數字亦已重列。

德祥企業集團有限公司為本公司最終控股公司之主要股東及對本公司最終控股公司擁有重大影響力，其聯營公司於過往被視為關連人士，根據香港會計準則第24號(二零零九年經修改)對於關連人士之新定義，已不再被視為關連人士，因此，並無披露與該等公司進行之交易。

於二零一二年三月三十一日，應收、貸予及應付該等公司款項之賬面值合共約為89,912,000港元、8,148,000港元及106,000港元已分別分類為貿易及其他應收款項、訂金及預付款項、其他應收貸款及貿易及其他應付款項及應計開支。



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

HKAS 24 (as revised in 2009) Related Party Disclosures (Continued)

The effect of changes in the definition of a related party described above on the financial position of the Group as at 31 March 2011 is as follows:

2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第24號（二零零九年經修改）關連人士之披露（續）

上述關連人士定義之變動對本集團於二零一一年三月三十一日之財務狀況之影響如下：

		31.3.2011 Originally stated 原列 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	31.3.2011 Restated 經重列 HK\$'000 千港元
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	1,371,647	54,373	1,426,020
Amounts due from related companies	應收關連公司款項	54,373	(54,373)	-
Loan to a related company	貸款予一間關連公司	8,148	(8,148)	-
Other loans receivable	其他應收貸款	-	8,148	8,148
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	(848,426)	(131)	(848,557)
Amount due to a related company	應付一間關連公司款項	(131)	131	-
		585,611	-	585,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

HKAS 24 (as revised in 2009) Related Party Disclosures (Continued)

The effect of changes in the definition of a related party described above on the financial position of the Group as at 1 April 2010 is as follows:

		1.4.2010 Originally stated 原列 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	1.4.2010 Restated 經重列 HK\$'000 千港元
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	1,373,721	47,427	1,421,148
Amounts due from related companies	應收關連公司款項	47,427	(47,427)	-
Loan to a related company	貸款予一間關連公司	15,000	(15,000)	-
Other loans receivable	其他應收貸款	62,500	15,000	77,500
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	(663,446)	(1,940)	(665,386)
Amount due to a related company	應付一間關連公司款項	(1,940)	1,940	-
		833,262	-	833,262

The changes in the definition of a related party have had no impact on the reported profit and earnings per share for the current and prior years.

The application of the other new or revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 應用新訂及經修改之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第24號(二零零九年經修改)關連人士之披露(續)

上述關連人士定義之變動對本集團於二零一零年四月一日之財務狀況之影響如下：

關連人士定義之變動對本年度及過往年度之已呈報溢利及每股盈利並無影響。

於本年度應用其他新訂或經修改香港財務報告準則對綜合財務報表所呈報之金額及／或綜合財務報表所載之披露並無重大影響。



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

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle ²
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 1 (Amendments)	Government Loans ²
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1 July 2011
² Effective for annual periods beginning on or after 1 January 2013
³ Effective for annual periods beginning on or after 1 January 2015
⁴ Effective for annual periods beginning on or after 1 July 2012
⁵ Effective for annual periods beginning on or after 1 January 2012
⁶ Effective for annual periods beginning on or after 1 January 2014

2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂或經修改香港財務報告準則。

香港財務報告準則（修訂）	香港財務報告準則二零零九年至二零一一年週期之年度改進 ²
香港財務報告準則第1號（修訂）	嚴重高通貨及剔除首次採納者的固定日期 ¹
香港財務報告準則第1號（修訂）	政府貸款 ²
香港財務報告準則第7號（修訂）	披露—金融資產之轉讓 ¹
香港財務報告準則第7號（修訂）	披露—抵銷金融資產及金融負債 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	香港財務報告準則第9號之強制生效日期以及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號（修訂）	其他全面收益項目之呈列 ⁴
香港會計準則第12號（修訂）	遞延稅項—相關資產之收回 ⁵
香港會計準則第19號（二零一一年經修改）	僱員福利 ²
香港會計準則第27號（二零一一年經修改）	獨立財務報表 ²
香港會計準則第28號（二零一一年經修改）	於聯營公司及合營企業之投資 ²
香港會計準則第32號（修訂）	抵銷金融資產及金融負債 ⁶
香港（國際財務報告詮釋委員會）—詮釋第20號	地表礦藏生產階段的剝採成本 ²

- ¹ 於二零一一年七月一日或以後開始之年度期間生效
² 於二零一三年一月一日或以後開始之年度期間生效
³ 於二零一五年一月一日或以後開始之年度期間生效
⁴ 於二零一二年七月一日或以後開始之年度期間生效
⁵ 於二零一二年一月一日或以後開始之年度期間生效
⁶ 於二零一四年一月一日或以後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

The new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group’s consolidated financial statements for the financial year ending 31 March 2014 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgment. The directors are in the process of assessing the impact from the application of HKFRS 10 on the results and the financial position of the Group.

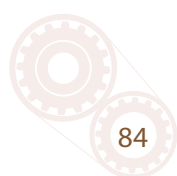
HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK(SIC) – Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Ventures”. HKFRS 11 that deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties’ rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

有關綜合財務報表、合營安排和披露之新訂或經修改準則乃由香港會計師公會於二零一一年六月頒佈，並於二零一三年一月一日或以後開始之全年期間生效，所有該等新訂或經修改準則可提早應用，惟須於同一時間提早應用。本公司董事預期本集團於截至二零一四年三月三十一日止財政年度之綜合財務報表將應用該等新訂或經修改準則，而其潛在影響載列於下文。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分及香港（常務詮釋委員會）—詮釋第12號「綜合列賬—特別目的實體」。根據香港財務報告準則第10號，綜合財務報表之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)對投資對象行使之權力；(b)因參與投資對象的營運使其承受或享有可變的回報；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況的處理方法加入詳細指引。整體而言，應用香港財務報告準則第10號須作出大量判斷。董事正在評估應用香港財務報告準則第10號對本集團業績及財務狀況之影響。

香港財務報告準則第11號取代香港會計準則第31號「合營企業之權益」及香港（常務詮釋委員會）—詮釋第13號「共同控制機構—合營方之非貨幣出資」。香港財務報告準則第11號處理兩方或多於兩方之共同控制的合營安排如何分類。根據香港財務報告準則第11號，合營安排有兩種類別：合營企業及合營業務。香港財務報告準則第11號之分類乃根據各方於安排之下之權利及責任。相反，根據香港會計準則第31號，合營安排有三種不同類別：共同控制機構、共同控制資產及共同控制業務。



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

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatments. The directors are in the process of assessing the impact from the application of HKFRS 11 on the results and the financial position of the Group.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

Other than disclosed above, the application of the other new or revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修改之香港財務報告準則（「香港財務報告準則」）（續）

此外，香港財務報告準則第11號之合營企業需以權益會計法入賬，而香港會計準則第31號之共同控制機構可以權益會計法或比例合併會計法入賬。應用香港財務報告準則第11號可能導致本集團合營安排之分類及其會計處理之改變。董事正在評估應用香港財務報告準則第11號對本集團業績及財務狀況之影響。

香港會計準則第1號之修訂其他全面收益項目之呈列

香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列溢利或虧損及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收益部份作出額外披露，致使其他全面收益項目可劃分為兩類：(a)其後不會重新分類至溢利或虧損之項目；及(b)於符合特定條件時，其後可重新分類至溢利或虧損之項目。其他全面收益項目之所得稅須按相同基準予以分配。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始的年度期間生效。當未來會計期間應用有關修訂時，其他全面收益項目之呈列方式將會作出相應變動。

除上述披露者外，應用其他新訂或經修改香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("the Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 April 2010 onwards).

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表內已包括香港聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品交易代價之公平值為基準。

主要會計政策載列如下。

綜合基準

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

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

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

所有集團內公司間之交易、結餘、收益及開支在綜合時均予以對銷。

於附屬公司的非控股權益及與本集團於其中的權益均分開呈列。

分配全面收益總額予非控股權益

附屬公司的全面收益及開支總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘呈現虧損（自二零一零年四月一日起生效）。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時在溢利或虧損中確認。

於收購日，所收購的可識別資產及所承接負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號員工福利確認及計量；
- 與被收購方的以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購時根據香港財務報告準則第2號以股份為基礎之付款計量；及
- 按香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承接之負債於收購日的淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承接之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益(如有)之公平值總和，則超出之差額即時於溢利或虧損中確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Prepaid land lease payments

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

3. 主要會計政策(續)

業務合併(續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔公司資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或另一項準則規定之基準計量(倘適用)。

物業、機械及設備

物業、機械及設備按成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、機械及設備之折舊，在扣除估計剩餘價值後，按其估計可使用年限以直線法撇銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討，所估計之任何變動之影響按預計基準列賬。

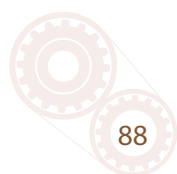
物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時，被終止確認。出售或棄用物業、機械及設備項目所產生之任何收益或虧損乃按有關資產之出售所得款項與其賬面值之差額計算，並確認於溢利或虧損內。

預付土地租賃款項

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

商譽

因收購業務而產生之商譽按成本減累計減值虧損(如有)列賬，並於綜合財務狀況報表獨立呈列。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策(續)

商譽(續)

就減值測試而言，商譽乃被分配到各產生現金單位或產生現金單位之組別，此等組別將預期從合併之協同效應中受益。

已獲分配商譽之產生現金單位會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。已獲分配於報告期間進行收購所產生之商譽之產生現金單位，會於報告期末前進行減值測試。倘產生現金單位之可收回金額少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於綜合收益表中溢利或虧損內確認。商譽之減值虧損於其後期間不予撥回。

於出售相關產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之溢利或虧損金額內。

聯營公司權益

聯營公司指本集團對其具有重大影響力之機構，而此機構既非附屬公司亦非共同控制機構權益。重大影響力乃指有權參與被投資公司之財務及經營政策決定但非控制或共同控制該等政策。

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司之溢利或虧損及其他全面收益。如本集團之應佔聯營公司虧損相等於或超出其於聯營公司之權益(包括實質屬於本集團於聯營公司之淨投資的任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損之確認僅以本集團已代該聯營公司產生法定或推定責任或作出付款為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

3. 主要會計政策(續)

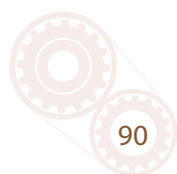
聯營公司權益(續)

任何收購成本超出於收購日本集團應佔聯營公司之可識別資產、負債及或然負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。

倘於重新評估後本集團應佔可識別資產、負債及或然負債之公平淨值多於收購成本，則差額即時於溢利或虧損中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，及根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之收益或虧損。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額按該聯營公司直接出售相關資產或負債的相同基準入賬。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，則會於出售相關資產或負債時重新分類為溢利或虧損，當本集團失去對該聯營公司之重大影響力時，本集團將該收益或虧損由權益重新分類至溢利或虧損(作為重新分類調整)。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Interests in jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

3. 主要會計政策(續)

聯營公司權益(續)

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益，僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

共同控制機構權益

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

共同控制機構之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於共同控制機構之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔共同控制機構之溢利或虧損及其他全面收益。如本集團之應佔共同控制機構虧損相等於或超出其於共同控制機構之權益(包括實質屬於本集團於共同控制機構之淨投資的任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損之確認僅以本集團已代該共同控制機構產生法定或推定責任或作出付款為限。

任何收購成本超出於收購日本集團應佔共同控制機構之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。

倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於收購成本，則差額即時於溢利或虧損中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in jointly controlled entities (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

3. 主要會計政策(續)

共同控制機構權益(續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制機構之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一項資產的方式進行減值測試，方法是比較其可收回金額(即以使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘出售共同控制機構會導致本集團失去對該共同控制機構之共同控制權，則任何保留投資會按當日之公平值計量，及根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔共同控制機構賬面值與其公平值之間的差額，乃計入出售該共同控制機構之收益或虧損。此外，本集團將先前在其他全面收益就該共同控制機構確認之所有金額按該共同控制機構直接出售相關資產或負債的相同基準入賬。因此，倘該共同控制機構先前已於其他全面收益確認之收益或虧損，則會於出售相關資產或負債時重新分類至溢利或虧損，當本集團失去對該共同控制機構之共同控制權時，本集團將收益或虧損由權益重新分類至溢利或虧損(作為重新分類調整)。

倘一集團實體與其共同控制機構交易，與該共同控制機構交易所產生之損益，僅會在有關共同控制機構之權益與本集團無關的情況下，方會在本集團綜合財務報表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other intangible assets

Other intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and other intangible assets other than goodwill below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the asset is derecognised.

Impairment losses on tangible and other intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. In addition, other intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

其他無形資產

為獨立收購並具無定限使用年期之其他無形資產，乃按成本減任何其後累計減值虧損(見下文關於有形及其他無形資產(不包括商譽)之減值虧損之會計政策)。

終止確認無形資產所產生收益或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期之溢利或虧損中確認。

有形及其他無形資產(不包括商譽)之減值虧損(見上述關於商譽之會計政策)

於報告期末，本集團審閱其有形及其他無形資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，或否則則會被分配俱可確定合理及一貫的分派基準之最小的產生現金單位群組中。此外，具無定限使用年期之其他無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時隨時進行減值評估。

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產未經調整之未來現金流量估計有關之特定風險。倘資產(或產生現金單位)可收回金額估計少於其賬面值，則該資產(或產生現金單位)之賬面值應減至其可收回金額。減值虧損即時於溢利或虧損中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and other intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

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

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

3. 主要會計政策(續)

有形及其他無形資產(不包括商譽)之減值虧損(見上述關於商譽之會計政策)(續)

倘減值虧損隨後撥回，則該項資產之賬面值將增加至可收回金額之經修改估計金額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之賬面值。撥回之減值虧損即時確認為收入。

工程合約

倘工程合約之結果可確實地予以估計，則合約收益及費用乃參考合約於報告期末之完成階段予以確認。合約工程之變更及申索計至有關金額可確實地予以計量，且認為可予收取有關金額為限而入賬。

倘工程合約之結果不可確實地予以估計，則合約收益乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。

倘合約成本總額可能超出合約收益總額，則預期虧損即時確認為開支。

倘現時已產生之合約成本加經確認溢利減經確認虧損超出進度款，則餘額以應收客戶合約工程款項呈示。倘進度款超出現時已產生之合約成本加經確認溢利減經確認虧損，則餘額以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表，作為一項負債計為已收預付款。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項項下。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for service provided in the normal course of business, net of discounts and sales related taxes.

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

Development management, project management and facilities and asset management services income are recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

收益確認

營業額按已收或應收代價的公平值計量，指日常業務過程中提供服務之應收款項，減去折扣及銷售有關之稅項。

來自工程合約之收益乃按竣工百分比方法，並參考年內已核實工程價值確認。

發展管理、項目管理以及設施及資產管理服務收入於提供服務時確認。

投資之股息收入於股東收取相關股息之權利確立時確認(惟須受限於經濟利益很可能流入本集團且收入金額能可靠地計量)。

金融資產之利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時確認。利息收入參考尚未償還本金及適用之實際利率按時間基準累計，有關利率指於首次確認時按金融資產之估計未來所收現金在預計年內準確貼現至該資產賬面淨值之利率。

借貸成本

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

其他一切借貸成本在產生之期間內於溢利或虧損確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses or capitalised in contracts in progress, where appropriate, when employees have rendered services entitling them to the contributions.

Leasing

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

The Group as lessee

Operating lease payments are recognised as expenses on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as expenses in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Taxation

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

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

3. 主要會計政策(續)

退休福利成本

定額供款退休福利計劃及強制性公積金計劃之款額於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程成本。

租約

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

本集團作為承租人

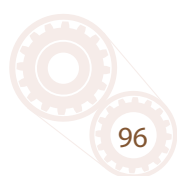
經營租賃付款按直線法在租約期內確認為開支。經營租賃項下產生之或然租金於其產生期內確認為開支。

於訂立經營租賃時倘取得租賃獎勵，該等獎勵確認為負債。獎勵利益總額以直線法於租金支出作扣減項目確認。

稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時，就所有可扣稅暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債就因於附屬公司之投資及於聯營公司及共同控制機構之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於報告期末進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部份收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 主要會計政策(續)

稅項(續)

本期及遞延稅項乃於溢利或虧損中確認，惟當於其他全面收益或直接於股本權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於股本權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額，將於該等差額產生期間確認其溢利或虧損。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3. 主要會計政策(續)

外幣(續)

於出售一家海外業務(即出售本集團於一家海外業務之全部權益、涉及失去對包含海外業務的一家附屬公司之控制權之出售、涉及失去對包含海外業務的一家共同控制機構之共同控制權之出售或涉及失去對包含海外業務之一家聯營公司的重大影響力之出售)時,就本公司擁有人應佔該業務於權益內累計之所有匯兌差額會重新分類至溢利或虧損。此外,有關部分出售一家附屬公司並未導致本集團失去對該附屬公司之控制權,則按比例將累計匯兌差額重新歸屬為非控股權益,而並不於溢利或虧損內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制機構並無造成本集團失去重大影響力或共同控制權),會按比例將累計匯兌差異重新分類至溢利或虧損。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債(按公平值計入溢利或虧損之金融資產或金融負債除外)時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債(視情況而定)之公平值。因收購按公平值計入溢利或虧損之金融資產或金融負債而直接產生之交易成本乃即時於溢利或虧損確認。

金融資產

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途,並於首次確認時釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收款項、應收聯營公司、共同控制機構及同系附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金)採用實際利息法攤銷成本，並扣減任何已確認減值虧損列賬(見下文會計政策之金融資產減值)。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將預計未來現金收入(包括所有能構成整體實際利率之所付或收取費用、交易成本及其他溢價或折讓)按金融資產之預期年限，或(如適用)較短期間精確貼現至首次確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

金融資產減值

金融資產於報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困境而使金融資產喪失活躍市場。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment of a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就若干類別之金融資產(比如貿易應收款項)而言, 不會個別進行減值評估之資產會再按整體基準進行評估。債務人組合出現減值之客觀證據, 可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升, 以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言, 當有客觀證據顯示資產減值時於溢利或虧損內確認減值虧損。減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流之現值間之差額確認。

金融資產之賬面值會因其減值虧損而直接減少, 惟貿易應收款項之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於溢利或虧損內確認。倘應收賬款被認為不可收回, 則於撥備賬內撇銷。其後收回之已撇銷金額計入溢利或虧損。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and other creditors, amounts due to associates, jointly controlled entities and non-controlling interests and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具為經扣除其所有負債後帶有本集團資產剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)記賬。

金融負債

金融負債包括貿易及其他應付款項、應付聯營公司、共同控制機構及非控股權益款項及銀行借款，均按實際利息法於其後以攤銷成本計算。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金付款(包括所有能構成整體實際利率之所支付或收取費用、交易成本及其他溢價或折讓)按金融負債之預期年限，或(如適用)較短期間準確貼現至首次確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

於終止確認一項金融資產之全部時，資產賬面值與已收及應收代價以及已直接於其他全面收益確認之收益或虧損並累計於權益中之累計損益之總和之間差額，將於溢利或虧損內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

The Group derecognises a financial liability when, and only when, the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(a) Deferred tax asset

At 31 March 2012, a deferred tax asset had been recognised in respect of tax losses amounted to approximately HK\$47,496,000 (2011: HK\$81,941,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to unused tax losses of approximately HK\$228,899,000 (2011: HK\$263,855,000) in the consolidated statement of financial position due to unpredictability of future profit streams (see note 28). In cases where future profits are expected to be generated, a deferred tax asset on the remaining unused tax losses may be recognised in the consolidated financial statements.

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

本集團在(並僅於)本集團就相關合約所特定之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於溢利或虧損內確認。

4. 不確定估計之主要來源

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

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會於該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

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

(a) 遞延稅項資產

於二零一二年三月三十一日，已就稅項虧損約47,496,000港元(二零一一年：81,941,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，未動用之稅項虧損約228,899,000港元(二零一一年：263,855,000港元)並沒有於綜合財務狀況表內確認為遞延稅項資產(見附註28)。若預期產生未來溢利，其餘未動用稅項虧損之遞延稅務資產或會於綜合財務報表中確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Construction contracts

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

(c) Other debtors

As disclosed in note 21, there are advances and accrued interest in the aggregate sum of approximately HK\$262,865,000 and HK\$16,394,000 (2011: HK\$253,211,000 and HK\$16,394,000) due from an independent third party and its related company, respectively as at 31 March 2012. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount. However, under same legal proceedings, a third party claim for damages in a total sum of approximately RMB780 million for breach of an alleged oral master agreement (which is denied) has been lodged against the Company and two of its subsidiaries. Taken into consideration of a legal opinion, the Company is of the view that the Company and the above two subsidiaries would put up a respectable defence against the alleged claim and that it is probable there would not be material adverse impact on the financial position of the Group.

Management has assessed the uncertainties surrounding the above dispute together with the value of the underlying properties under presale contracts in relation to the above balances and is of the view that the amounts can be recovered in full (see note 21).

4. 不確定估計之主要來源(續)

(b) 工程合約

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

(c) 其他應收款項

如附註21所披露，於二零一二年三月三十一日有應收獨立第三方及其關連公司之墊款及應計利息合計金額分別約為262,865,000港元及16,394,000港元(二零一一年：253,211,000港元及16,394,000港元)。本公司之一間附屬公司已於香港採取法律行動追討金額。然而，於同一法律程序下，本公司及其兩間附屬公司就一項第三方索賠被指違反一項所聲稱之口頭總協議(此被否定)而被索償總額合共約人民幣780,000,000元之損失。經考慮法律意見後，本公司認為本公司及上述兩間附屬公司有充份理據抗辯有關指稱索償，而有關索償將不大可能對本集團之財務狀況造成任何重大不利影響。

管理層亦已評估圍繞上述糾紛之不確定性連同所取得有關上述結欠之預售合約項下相關物業之價值，並認為該等金額可全數收回(見附註21)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Trade debtors

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2012, the carrying amount of trade debtors is approximately HK\$696,740,000 (2011: carrying amount of HK\$524,388,000).

5. TURNOVER

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from construction contracts	工程合約收益	4,268,461	4,312,931
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收益	35,786	20,860
		4,304,247	4,333,791

4. 不確定估計之主要來源(續)

(d) 貿易應收款項

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之日後信貸虧損)按該金融資產原定實際利率(即首次確認時計算之實際利率)貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一二年三月三十一日，貿易應收款項之賬面值約為696,740,000港元(二零一一年：賬面值為524,388,000港元)。

5. 營業額

本集團營業額指年內經核實之工程合約總值，就其合約工程提供發展管理及項目管理服務而收取及應收取之款項總額，以及來自設施及資產管理服務之收入，分析如下：

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services delivered or provided. Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Management contracting	–	building construction and civil engineering
Property development management	–	development management, project management and facilities and asset management services
Property investment	–	investment in properties through investment in an associate

In prior years, the Group's reportable and operating segments are organised into two segments, namely management contracting and property development management. During the year, executive directors of the Company have also regularly reviewed the financial information of the property investment as a separate segment as the property investment division, through its associate, has been expanded in current year. Comparative segment information has been restated accordingly.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each reportable and operating segment without allocation of corporate income, central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

6. 分部資料

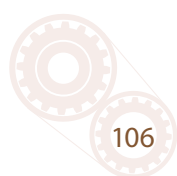
向本公司執行董事(主要營運決策者)呈報用作資源分配及表現評估之資料,集中以所交付或提供之服務類型規劃分部。具體而言,本集團根據香港財務報告準則第8號之可報告及經營分部如下:

承建管理	–	樓宇建造及土木工程
物業發展管理	–	發展管理、項目管理以及設施及資產管理服務
物業投資	–	投資於物業(通過投資於一間聯營公司)

於以往年度,本集團之業務乃分為兩個可報告及經營分部,分別為承建管理及物業發展管理。年內,本公司執行董事將物業投資劃成一分部,亦定期審閱物業投資之財務資料,因物業投資分部通過其聯營公司於本年度擴展。分部比較資料因而重列。

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。分部溢利為各可報告及經營分部之溢利,並無計入未分攤企業收入、中央行政成本及融資成本。此乃向本集團主要營運決策者報告用作分配資源及評估分部表現之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外,本集團所有資產均計入可報告及經營分部。



6. SEGMENT INFORMATION (Continued)

The liabilities of the Group are allocated to reportable and operating segments except for taxation payable, bank borrowings and other unallocated liabilities.

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

Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable and operating segments.

For the year ended 31 March 2012

6. 分部資料(續)

除應付稅項、銀行借款及其他未分配負債外，本集團所有負債均計入可報告及經營分部。

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

分部營業額及業績

以下為本集團營業額及業績按可報告及經營分部之分析。

截至二零一二年三月三十一日止年度

		Property Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益				
External sales	對外銷售	4,268,461	35,786	-	4,304,247
Inter-segment sales	分部之間銷售	-	977	-	977
Segment revenue	分部收益	4,268,461	36,763	-	4,305,224
Eliminations	對銷	-	(977)	-	(977)
Group turnover	本集團營業額	4,268,461	35,786	-	4,304,247
Segment profit	分部溢利	100,641	4,154	3,996	108,791
Corporate income	企業收入				12,125
Central administrative costs	中央行政成本				(73,139)
Finance costs	融資成本				(13,254)
Profit before tax	除稅前溢利				34,523

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

As at 31 March 2012

6. 分部資料(續)

分部營業額及業績(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一二年三月三十一日

		Property			Unallocated	Consolidated
		Management contracting	development management	Property investment		
		承建管理	物業發展管理	物業投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Segment assets	分部資產	2,802,449	62,007	99,191	-	2,963,647
Short term bank deposits	短期銀行存款					173,336
Bank balances and cash	銀行結餘及現金					132,456
Other unallocated assets	其他未分配資產					59,201
Consolidated assets	綜合資產					3,328,640
LIABILITIES	負債					
Segment liabilities	分部負債	2,305,321	27,472	451	-	2,333,244
Bank borrowings	銀行借款					339,177
Other unallocated liabilities	其他未分配負債					15,168
Consolidated liabilities	綜合負債					2,687,589
OTHER INFORMATION	其他資料					
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分部資產所包括之金額：					
Additions to property, plant and equipment	添置物業、機械及設備	51,382	9	-	988	52,379
Depreciation of property, plant and equipment	物業、機械及設備之折舊	21,396	280	-	1,901	23,577
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	(11)	-	-	-	(11)
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	-	575
Interests in associates and jointly controlled entities	聯營公司及共同控制機構權益	39,622	(656)	63,887	-	102,853
Share of results of associates and jointly controlled entities	攤佔聯營公司及共同控制機構業績	13,432	(924)	4,022	-	16,530
Amounts regularly provided to the executive directors but not included in the measure of segment profit:	定期提供予執行董事但不包括於計量分部溢利之金額：					
Share of turnover of associates and jointly controlled entities	攤佔聯營公司及共同控制機構營業額	394,986	10,141	4,805	-	409,932

6. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

The following is an analysis of the Group's turnover and results by reportable and operating segments.

For the year ended 31 March 2011

6. 分部資料(續)

分部營業額及業績(續)

以下為本集團營業額及業績按可報告及經營分部之分析。

截至二零一一年三月三十一日止年度

		Property Management contracting	development management	Property investment	Consolidated
		承建管理	物業發展管理	物業投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收益				
External sales	對外銷售	4,312,931	20,860	-	4,333,791
Inter-segment sales	分部之間銷售	-	1,781	-	1,781
Segment revenue	分部收益	4,312,931	22,641	-	4,335,572
Eliminations	對銷	-	(1,781)	-	(1,781)
Group turnover	本集團營業額	4,312,931	20,860	-	4,333,791
Segment profit	分部溢利	83,217	920	4,677	88,814
Corporate income	企業收入				12,889
Central administrative costs	中央行政成本				(49,969)
Finance costs	融資成本				(10,076)
Profit before tax	除稅前溢利				41,658

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

As at 31 March 2011

6. 分部資料(續)

分部營業額及業績(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一一年三月三十一日

		Property			Unallocated	Consolidated
		Management contracting	development management	Property investment		
		承建管理	物業發展管理	物業投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Segment assets	分部資產	2,150,131	57,975	83,473	-	2,291,579
Pledged bank deposits	已抵押銀行存款					75,026
Short term bank deposits	短期銀行存款					177,513
Bank balances and cash	銀行結餘及現金					154,568
Other unallocated assets	其他未分配資產					72,962
Consolidated assets	綜合資產					2,771,648
LIABILITIES	負債					
Segment liabilities	分部負債	1,884,545	3,881	454	-	1,888,880
Bank borrowings	銀行借款					253,870
Other unallocated liabilities	其他未分配負債					24,577
Consolidated liabilities	綜合負債					2,167,327
OTHER INFORMATION	其他資料					
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分部資產所包括之金額:					
Additions to property, plant and equipment	添置物業、機械及設備	96,137	-	-	3,021	99,158
Depreciation of property, plant and equipment	物業、機械及設備之折舊	14,253	315	-	1,762	16,330
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(263)	-	-	264	1
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	-	575
Interests in associates and jointly controlled entities	聯營公司及共同控制機構權益	28,332	269	57,642	-	86,243
Share of results of associates and jointly controlled entities	攤佔聯營公司及共同控制機構業績	356	(2,714)	4,698	-	2,340
Amounts regularly provided to the executive directors but not included in the measure of segment profit:	定期提供予執行董事但不包括於計量分部溢利之金額:					
Share of turnover of associates and jointly controlled entities	攤佔聯營公司及共同控制機構營業額	108,783	15,508	4,003	-	128,294

6. SEGMENT INFORMATION (Continued)

Geographical information

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

The following table provides an analysis of the Group's turnover based on geographical location where construction works or other services are provided:

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Hong Kong	香港	3,346,314	4,091,489
Macau	澳門	555,883	107,551
PRC	中國	402,050	134,751
		4,304,247	4,333,791

The following is an analysis of the carrying amounts of non-current assets excluding other debtors (non-current portion), analysed by the geographical area in which the assets are located:

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Hong Kong	香港	272,634	238,645
Macau	澳門	2,350	478
PRC	中國	91,851	85,553
		366,835	324,676

Information about major customers

Revenue from the two (2011: two) largest customers in respect of construction contracts amounting to approximately HK\$782,716,000 and HK\$644,788,000 (2011: HK\$1,139,929,000 and HK\$690,842,000), respectively, have individually contributed more than 10% of total revenue of the Group. All these customers are under the management contracting segment.

6. 分部資料(續)

地區資料

本集團之業務主要位於香港、澳門及中華人民共和國(「中國」)(香港及澳門除外)。

下表為本集團營業額按地區位置劃分(按提供建設工程或其他服務之所在地區)之分析：

下表為非流動資產賬面值(不包括其他應收款項(非流動部分))按資產所在地區之分析：

主要客戶之資料

來自兩名(二零一一年：兩名)最主要客戶有關工程合約之收益分別約為782,716,000港元及644,788,000港元(二零一一年：1,139,929,000港元及690,842,000港元)，個別佔本集團之總收益超過10%。此等客戶均屬承建管理分部。

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7. OTHER INCOME

7. 其他收入

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Bank interest income	銀行利息收入	548	648
Interest income on amount due from a fellow subsidiary	應收一間同系附屬公司 款項之利息收入	9,468	9,883
Interest income on other loans receivable	其他應收貸款利息收入	857	2,186
Others	其他	1,252	172
		12,125	12,889

8. FINANCE COSTS

8. 融資成本

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Borrowing costs on bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借款之借貸成本	15,299	10,283
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程 資本之金額	(2,045)	(207)
		13,254	10,076

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

於本年度內已資本化之借貸成本來自專為工程合約借入資金。

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the six (2011: seven) directors are as follows:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Total 總計 HK\$'000 千港元
			薪酬及 其他福利 HK\$'000 千港元	酌定花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	
2012						
James Chiu	趙雅各	750	-	-	-	750
Lau Ko Yuen, Tom	劉高原	100	-	-	-	100
Chan Fut Yan (Note i)	陳佛恩 (附註i)	-	1,800	550	12	2,362
Wong Kam Cheong, Stanley	黃錦昌	-	3,000	750	12	3,762
Lee Chack Fan	李焯芬	500	-	-	-	500
Iain Ferguson Bruce	布魯士	550	-	-	-	550
		1,900	4,800	1,300	24	8,024
2011						
James Chiu	趙雅各	750	-	-	-	750
Lau Ko Yuen, Tom	劉高原	100	-	-	-	100
Chan Fut Yan (Note i)	陳佛恩 (附註i)	-	1,500	488	10	1,998
Wong Kam Cheong, Stanley	黃錦昌	-	2,542	708	12	3,262
Cheung Lee Ming, Andy (Note ii)	張利民 (附註ii)	-	461	-	3	464
Lee Chack Fan	李焯芬	500	-	-	-	500
Iain Ferguson Bruce	布魯士	550	-	-	-	550
		1,900	4,503	1,196	25	7,624

Notes:

- (i) Appointed on 31 May 2010
- (ii) Resigned on 19 June 2010

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

No directors waived any emoluments for both years.

9. 董事及僱員酬金

(a) 董事酬金

已付或應付六名(二零一一年:七名)董事各人之酬金如下:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Total 總計 HK\$'000 千港元
			薪酬及 其他福利 HK\$'000 千港元	酌定花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	
2012						
James Chiu	趙雅各	750	-	-	-	750
Lau Ko Yuen, Tom	劉高原	100	-	-	-	100
Chan Fut Yan (Note i)	陳佛恩 (附註i)	-	1,800	550	12	2,362
Wong Kam Cheong, Stanley	黃錦昌	-	3,000	750	12	3,762
Lee Chack Fan	李焯芬	500	-	-	-	500
Iain Ferguson Bruce	布魯士	550	-	-	-	550
		1,900	4,800	1,300	24	8,024
2011						
James Chiu	趙雅各	750	-	-	-	750
Lau Ko Yuen, Tom	劉高原	100	-	-	-	100
Chan Fut Yan (Note i)	陳佛恩 (附註i)	-	1,500	488	10	1,998
Wong Kam Cheong, Stanley	黃錦昌	-	2,542	708	12	3,262
Cheung Lee Ming, Andy (Note ii)	張利民 (附註ii)	-	461	-	3	464
Lee Chack Fan	李焯芬	500	-	-	-	500
Iain Ferguson Bruce	布魯士	550	-	-	-	550
		1,900	4,503	1,196	25	7,624

附註:

- (i) 於二零一零年五月三十一日獲委任
- (ii) 於二零一零年六月十九日辭任

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。

概無董事放棄該兩個年度之任何酬金。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included two directors (2011: two directors) of the Company, details of whose emoluments as directors are set out in note 9(a) above.

The aggregate emoluments of the remaining three (2011: three) highest paid individuals, who are employees of the Group are as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	6,210	5,414
Discretionary bonus	酌定花紅	820	777
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		7,066	6,227

Their emoluments were within the following bands:

彼等酬金所屬範圍如下：

		Number of employees 僱員人數	
		2012	2011
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		3	3

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩年度內，本集團並無向五位最高薪酬人員（包括董事）支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

10. INCOME TAX EXPENSE

10. 所得稅費用

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Overseas tax (including Macau and the PRC)	海外稅項(包括澳門及中國)		
Current tax	本期稅項	1,422	1,487
Underprovision in prior years	過往年度不足準備	105	6,408
		1,527	7,895

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the assessable profits were wholly absorbed by tax losses brought forward for both years.

Pursuant to tax incentive approved under Section 19 of Decree Law No. 14/2010 and Decree Law No. 12/2011, Macau Complementary Tax is levied at a fixed rate of 9% on the taxable income above Macau Pataca ("MOP") 200,000 but below MOP300,000, and thereafter at a fixed rate of 12%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate is 25% for the Group's subsidiaries in the PRC from 1 January 2008 onwards. Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group was exempted from PRC income tax for two years starting from its first profit making year, followed by a 50% reduction for the next three years.

During the year ended 31 March 2011, the above PRC subsidiary obtained confirmation from the PRC tax authority in respect of the change of tax exemption period. The two years tax exemption period started from 1 January 2006 instead of 1 January 2008, and the 50% reduction period was from 1 January 2008 to 31 December 2010 instead of from 1 January 2010 to 31 December 2012. The underprovision in income tax has been charged to the consolidated income statement for the year ended 31 March 2011.

由於此兩年內之應課稅溢利均被承前稅務虧損所抵銷，故並無於綜合財務報表內作出香港利得稅撥備。

根據澳門法令第14/2010號及法令第12/2011號第19節所批准之稅務優惠，澳門補充稅於應課稅收入高於澳門幣(「澳門幣」)200,000元，惟不足澳門幣300,000元時，乃按固定稅率9%徵收，其後則按固定稅率12%徵收。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，本集團於國內之附屬公司之企業所得稅稅率為25%。根據中國相關法律及法規，本集團內一間中國附屬公司由首個獲利年度起計兩年，獲豁免中國所得稅，其後三年則獲減免一半稅項。

於截至二零一一年三月三十一日止年度，上述中國附屬公司取得中國稅務當局就更改免稅期之進一步確認。兩年免稅期由二零零六年一月一日開始，而非二零零八年一月一日，而獲減半之期間則為由二零零八年一月一日至二零一零年十二月三十一日，而非由二零一零年一月一日至二零一二年十二月三十一日。不足準備之所得稅已於截至二零一一年三月三十一日止年度之綜合收益表中扣除。

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10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅費用(續)

本年度之稅項支出與綜合收益表所列之除稅前溢利之對賬如下：

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Profit before tax	除稅前溢利	34,523	41,658
Tax at Hong Kong Profits Tax rate of 16.5% (2011: 16.5%) (Note)	按香港利得稅稅率16.5% (二零一一年：16.5%) 計算之稅項(附註)	5,696	6,874
Tax effect of share of results of associates/jointly controlled entities	攤佔聯營公司／共同控制機構業績之稅務影響	(2,727)	(386)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	6,944	2,147
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	(2,074)	(2,396)
Tax effect of utilisation of deductible temporary difference previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	(6)	(6)
Tax effect of deductible temporary difference not recognised	未確認之可扣減暫時差額之稅務影響	13	40
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	1,690	5,231
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	(7,458)	(7,861)
Effect of tax holiday granted to a PRC subsidiary	授予一間中國附屬公司稅務優惠期之影響	-	(40)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司之不同稅率之稅務影響	(656)	(2,116)
Underprovision in prior years	過往年度不足準備	105	6,408
Tax charge for the year	年度之稅項支出	1,527	7,895

Details of the deferred taxation are set out in note 28.

遞延稅項之詳情載列於附註28。

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

附註：本集團之應課稅溢利大多來自香港，故適用稅率為香港稅率16.5%。

11. PROFIT FOR THE YEAR

11. 年度溢利

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除 (計入):		
Auditor's remuneration	核數師酬金	3,810	3,643
Depreciation of property, plant and equipment (Note (a) below)	物業、機械及設備之 折舊(下文附註(a))	23,577	16,330
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之 (收益)虧損	(11)	1
Operating lease rentals (Note (b) below)	經營租約租金(下文附註(b))	16,739	20,740
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Staff costs (Note (c) below)	員工支出(下文附註(c))	119,174	121,292
Contract costs recognised as expense	確認為開支之合約成本	4,088,465	4,126,259
Net exchange gain	匯兌收益淨額	(3,959)	(4,477)
Gain on disposal of available-for-sale investments	出售可供出售投資之 收益	-	(48)
Gain on disposal of investments held for trading	出售持作買賣投資之 收益	-	(70)



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11. PROFIT FOR THE YEAR (Continued)

Notes:

11. 年度溢利(續)

附註:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	(a) 物業、機械及設備之折舊:		
Owned assets	自置資產	26,332	17,744
Less: Amount capitalised in respect of contracts in progress	減: 撥充在建合約工程資本之金額	(2,755)	(1,414)
		23,577	16,330
(b) Operating lease rentals in respect of:	(b) 經營租約租金:		
Premises	物業	16,389	16,810
Plant and machinery	機械及機器	73,476	82,977
		89,865	99,787
Less: Amount capitalised in respect of contracts in progress	減: 撥充在建合約工程資本之金額	(73,126)	(79,047)
		16,739	20,740
(c) Staff costs:	(c) 員工支出:		
Directors' emoluments (Note 9(a))	董事酬金(附註9(a))	8,024	7,624
Other staff costs:	其他員工支出:		
Salaries and other benefits	薪酬及其他福利	405,103	375,803
Retirement benefit scheme contributions, net of forfeited contributions of HK\$83,000 (2011: HK\$16,000)	退休福利計劃供款(扣除已沒收之供款83,000港元(二零一一年: 16,000港元))	14,419	15,020
		427,546	398,447
Less: Amount capitalised in respect of contracts in progress	減: 撥充在建合約工程資本之金額	(308,372)	(277,155)
		119,174	121,292

12. DIVIDENDS

12. 股息

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Dividends recognised as distributions during the current year:	於年內確認分派之股息：		
Final dividend for 2011 – 1.0 HK cent (2011: 1.6 HK cents for 2010) per share	二零一一年末期股息—每股1.0港仙 (二零一一年：二零一零年 末期股息每股1.6港仙)	6,070	9,696
Dividends proposed:	擬派股息：		
Final dividend proposed for 2012 – 1.0 HK cent (2011: 1.0 HK cent for 2011) per share	擬派二零一二年末期股息—每股 1.0港仙(二零一一年：二零一一年 末期股息每股1.0港仙)	6,070	6,070

The amount of the final dividend proposed for the year ended 31 March 2012 has been calculated by reference to the 606,954,322 (2011: 606,954,322) issued shares as at the date of this report.

截至二零一二年三月三十一日止年度建議之末期股息金額乃參照本報告日期已發行股份606,954,322 (二零一一年：606,954,322) 股計算。

13. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

13. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列數據計算：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the year attributable to owners of the Company and earnings for the purpose of basic earnings per share	本公司擁有人應佔年度溢利及計算每股基本盈利之盈利	30,303	30,083
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股 加權平均數	606,954,322	606,439,140

Diluted earnings per share has not been calculated as no potential ordinary shares were outstanding for both years.

由於兩個年度並無未行使潛在普通股，故並無計算每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機械及設備

		Plant and machinery	Motor vehicles	Furniture, fixtures and computer equipment	Total
		機械及機器	汽車	傢具、裝置 及電腦設備	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本				
At 1 April 2010	於二零一零年四月一日	102,874	24,213	46,189	173,276
Translation adjustments	匯兌調整	-	259	101	360
Additions	添置	88,628	2,607	7,923	99,158
Disposals	出售	(904)	(1,772)	(2,056)	(4,732)
At 31 March 2011	於二零一一年三月三十一日	190,598	25,307	52,157	268,062
Translation adjustments	匯兌調整	-	260	97	357
Additions	添置	47,056	2,651	2,672	52,379
Disposals	出售	(208)	(1,029)	(552)	(1,789)
At 31 March 2012	於二零一二年三月三十一日	237,446	27,189	54,374	319,009
DEPRECIATION	折舊				
At 1 April 2010	於二零一零年四月一日	50,116	16,462	38,957	105,535
Translation adjustments	匯兌調整	-	162	61	223
Provided for the year	本年度撥備	11,314	2,797	3,633	17,744
Eliminated on disposals	出售後對銷	(887)	(1,772)	(1,737)	(4,396)
At 31 March 2011	於二零一一年三月三十一日	60,543	17,649	40,914	119,106
Translation adjustments	匯兌調整	-	179	66	245
Provided for the year	本年度撥備	19,217	3,167	3,948	26,332
Eliminated on disposals	出售後對銷	(197)	(1,029)	(528)	(1,754)
At 31 March 2012	於二零一二年三月三十一日	79,563	19,966	44,400	143,929
CARRYING VALUES	賬面值				
At 31 March 2012	於二零一二年三月三十一日	157,883	7,223	9,974	175,080
At 31 March 2011	於二零一一年三月三十一日	130,055	7,658	11,243	148,956

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

上述物業、機械及設備乃以直線法按下列年率計算折舊：

Plant and machinery	10%	機械及機器	10%
Motor vehicles	20%	汽車	20%
Furniture and fixtures	20%	傢具及裝置	20%
Computer equipment	33 $\frac{1}{3}$ %	電腦設備	33 $\frac{1}{3}$ %

15. PREPAID LAND LEASE PAYMENTS

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Non-current assets	非流動資產	19,686	20,261
Current assets	流動資產	575	575
		20,261	20,836

15. 預付土地租賃款項

本集團之預付土地租賃款項指位於香港之中期租約土地，就呈報目的而分析如下：

16. GOODWILL

16. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2010	於二零一零年四月一日	64,338
Arising on acquisition of subsidiaries (Note 34)	因收購附屬公司而產生(附註34)	74
At 31 March 2011 and 2012	於二零一一年及二零一二年三月三十一日	64,412
IMPAIRMENT	減值	
At 1 April 2010	於二零一零年四月一日	2,692
Impairment loss recognised during the year ended 31 March 2011	截至二零一一年三月三十一日止年度 確認之減值虧損	74
At 31 March 2011 and 2012	於二零一一年及二零一二年三月三十一日	2,766
CARRYING VALUES	賬面值	
At 31 March 2011 and 2012	於二零一一年及二零一二年三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating units ("CGUs") in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部之產生現金單位(「產生現金單位」)。

The carrying amount of goodwill was allocated as follows:

商譽之賬面值已分配如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Management contracting – CGU of building construction	承建管理－建築工程之 產生現金單位	61,646	61,646

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16. GOODWILL (Continued)

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2011: 5%). The rate used to discount the forecast cash flows is 9% (2011: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2011, the Group recognised an impairment loss of approximately HK\$74,000 in relation to goodwill arising on acquisition of certain subsidiaries in view of the continuous operating losses incurred by those subsidiaries engaged in property development management.

16. 商譽(續)

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年之最新近財務預算編製出現金流預測，並以穩定增長率5% (二零一一年：5%) 推算其後五年之現金流量。用以貼現預測現金流之比率則為9% (二零一一年：9%)。使用價值乃按預算毛利計算，而預算毛利則按該單位之過往表現及管理層對市場發展之期望而釐定。

截至二零一一年三月三十一日止年度，鑒於若干從事物業發展管理之附屬公司持續錄得經營虧損，本集團確認由於收購該等附屬公司所產生之商譽有關之減值虧損約為74,000港元。

17. OTHER INTANGIBLE ASSETS

Other intangible assets comprise:

Club membership in Hong Kong, at cost
Motor vehicles registration marks, at cost

其他無形資產包括：

香港之會所會籍，按成本
車輛登記號碼，按成本

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
	7,000	7,000
	570	570
	7,570	7,570

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

17. 其他無形資產

上述無形資產具無無限使用年期。董事認為，會所會籍及車輛登記號碼之價值經參考最新市場價格後至少相等於其賬面值。

18. INTERESTS IN ASSOCIATES

Cost of unlisted investments in associates
Share of post-acquisition profits and other comprehensive income, net of dividends received

聯營公司非上市證券投資之成本
攤佔收購後溢利及其他全面收益，扣除已收取股息

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
	68,830	66,236
	21,639	15,942
	90,469	82,178

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES (Continued)

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

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Total assets	總資產	334,502	331,496
Total liabilities	總負債	(129,125)	(137,041)
Net assets	資產淨值	205,377	194,455
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	90,469	82,178
Turnover for the year	年度營業額	60,299	46,776
Profit (loss) for the year	年度溢利(虧損)	6,483	(3,646)
Group's share of profit (loss) of associates for the year	本集團攤佔聯營公司之年度溢利(虧損)	3,474	(552)

Particulars of the Group's principal associates as at 31 March 2012 and 2011 are set out in note 42(b).

18. 聯營公司權益(續)

本集團聯營公司之相關財務資料概要載列如下：

本集團各主要聯營公司於二零一二年及二零一一年三月三十一日之詳情載列於附註42(b)。

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Cost of unlisted investments in jointly controlled entities	共同控制機構非上市證券投資之成本	6,650	4,600
Share of post-acquisition profits (losses) and other comprehensive income (expenses), net of dividends received	攤佔收購後溢利(虧損)及其他全面收益(開支)，扣除已收取股息	5,734	(535)
		12,384	4,065

19. 共同控制機構權益

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Non-current assets	非流動資產	4,147	-
Current assets	流動資產	190,048	87,546
Current liabilities	流動負債	(181,811)	(83,481)
		12,384	4,065

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Income recognised in profit or loss	於溢利或虧損確認之收入	382,318	108,783
Expenses recognised in profit or loss	於溢利或虧損確認之開支	(369,262)	(105,891)
		13,056	2,892

Particulars of the Group's principal jointly controlled entities at 31 March 2012 and 2011 are set out in note 42(c).

19. 共同控制機構權益 (續)

本集團於共同控制機構之權益之財務資料概要乃使用權益法計算，現載列如下：

本集團各主要共同控制機構於二零一二年及二零一一年三月三十一日之詳情載列於附註42(c)。

20. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred to date	現時已產生之合約成本	41,127,376	40,409,785
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,122,628	1,099,951
		42,250,004	41,509,736
Less: Progress billings	減：進度款	(42,589,846)	(42,199,324)
		(339,842)	(689,588)
Analysed for reporting purposes as:	就呈報目的而分析為：		
Amounts due from customers for contract works	應收客戶合約工程款項	376,446	258,350
Amounts due to customers for contract works	應付客戶合約工程款項	(716,288)	(947,938)
		(339,842)	(689,588)

20. 應收(付)客戶合約工程款項

21. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$696,740,000 (2011: HK\$524,388,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

21. 貿易及其他應收款項、訂金及預付款項

貿易及其他應收款項、訂金及預付款項已計入約696,740,000港元(二零一一年：524,388,000港元)之經扣減壞賬準備後之貿易應收款項，且於報告期末，其以發票日期為基準呈報之賬齡分析如下：

		31.3.2012 HK\$'000 千港元	31.3.2011 HK\$'000 千港元 (Restated) (經重列)	1.4.2010 HK\$'000 千港元 (Restated) (經重列)
Within 90 days	90日內	650,910	469,061	492,154
More than 90 days and within 180 days	超過90日但於180日內	62	12,563	42,688
More than 180 days	超過180日	45,768	42,764	38,937
		696,740	524,388	573,779

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21. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

The aged analysis based on the invoice date of the trade debtors which are past due but not impaired is as follows:

		31.3.2012	31.3.2011	1.4.2010
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(經重列)	(經重列)
More than 90 days and within 180 days	超過90日但於180日內	62	12,563	42,688
More than 180 days	超過180日	45,768	42,764	38,937
		45,830	55,327	81,625

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

Majority of the trade debtors that are neither past due nor impaired have no default payment history.

Movement in allowance for doubtful debts of individually impaired trade debtors during the year are as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning and end of the year	年初及年末結餘	1,721	1,721

21. 貿易及其他應收款項、訂金及預付款項(續)

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

已過期但未減值之貿易應收款項按發票日期為基準之賬齡分析如下：

本公司董事認為，貿易應收款項之信貸質量無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

大部份既無過期或無減值之貿易應收款項並無拖欠付款記錄。

於年內，個別已減值貿易應收款項之呆賬撥備變動情況如下：



21. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

At 31 March 2012, retentions held by customers for contract works amounting to approximately HK\$478,541,000 (2011: HK\$503,687,000) were included in other debtors in current assets of which approximately HK\$196,254,000 (2011: HK\$220,954,000) are expected to be recovered or settled in more than twelve months from the end of the reporting period.

Included in trade and other debtors, deposits and prepayments in the consolidated statement of financial position is an amount of approximately HK\$291,741,000 (2011: Nil) which represents the prepayment made to independent sub-contractors for undertaking a construction project in Macau. The amount is then utilised throughout the construction period of the contracts.

At 31 March 2012, construction and material purchase costs incurred and paid on behalf of sub-contractors for the construction works amounting to approximately HK\$163,089,000 (2011: HK\$137,873,000) were included in trade and other debtors, deposits and prepayments in the consolidated statement of financial position.

Included in trade and other debtors, deposits and prepayments is another amount of approximately HK\$7,000,000 (2011: HK\$7,000,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which shall be settled in cash by the purchaser on or before October 2009. Accumulated settlement of HK\$12,000,000 had been made at the end of both reporting periods. The fair value of the deferred consideration at date of initial recognition was determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest free. The amount of deferred consideration receivable is past due but not impaired as at 31 March 2012. The directors of the Company consider the amount will be recoverable because the purchaser is of good financial position.

21. 貿易及其他應收款項、訂金及預付款項(續)

於二零一二年三月三十一日，已計入其他應收款項內之合約工程客戶持有之保固金約為478,541,000港元(二零一一年：503,687,000港元)，其中約196,254,000港元(二零一一年：220,954,000港元)預期將於報告期末起超過十二個月後收回或結清。

計入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆約為291,741,000港元(二零一一年：無)之款項，乃為就於澳門承建一個工程項目而向獨立分判商支付之預付款項。該款項及後於合約工程期間內動用。

於二零一二年三月三十一日，計入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括就建造工程代分判商產生及支付之建造及材料採購成本約163,089,000港元(二零一一年：137,873,000港元)。

已計入貿易及其他應收款項、訂金及預付款項包括另一筆約為7,000,000港元(二零一一年：7,000,000港元)之款項，乃指截至二零零六年三月三十一日止年度應收第三方有關出售兩間附屬公司(分別名為聯力混凝土製品(香港)有限公司及恆加混凝土製品有限公司)之遞延代價。出售之代價為19,000,000港元，須由買方於二零零九年十月或之前以現金結付。於兩個報告期末，已累計支付12,000,000港元。遞延代價於首次確認日期之公平值按估計未來現金流按年率3%貼現而釐定。有關款項乃為無抵押及免息。於二零一二年三月三十一日，應收遞延代價之款項已過期但未減值。本公司董事認為，由於買方擁有良好的財務狀況，該筆款項可予收回。

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21. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in trade and other debtors, deposits and prepayments in the consolidated statement of financial position is an aggregate sum of approximately HK\$262,865,000 (2011: HK\$253,211,000) which mainly represents amounts recoverable (together with interest thereon) from an independent third party which is a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was approximately HK\$184,733,000 (2011: HK\$177,932,000) and recoverable with interest calculated at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum.

Included in trade and other debtors, deposits and prepayments is also an aggregate sum of approximately HK\$16,394,000 (2011: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2011: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006.

To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in this Project. The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above Project, for the purpose of realising the properties under these presale contracts held for full recovery of the amounts of HK\$262,865,000 and HK\$16,394,000 outstanding as at 31 March 2012. On the basis that the fair value of the properties under presale contracts (according to a valuation report issued by an independent property valuer) is higher than the advances and accrued interest, the directors are of the view that the amounts will be recovered in full and as such no impairment loss on these has been recognised. The estimated portion of such amounts which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$184,733,000 (2011: HK\$153,211,000), has been classified as a non-current asset.

21. 貿易及其他應收款項、訂金及預付款項(續)

計入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆總額約262,865,000港元(二零一一年: 253,211,000港元)之款項, 主要是指本集團於以往年度就中國北京一項物業發展項目(「該項目」)之已付款項而應收一位物業發展商(獨立第三方)之款項(連同有關利息)。本金額約為184,733,000港元(二零一一年: 177,932,000港元), 而應收利息則按中國人民銀行公佈之基準貸款利率加年息8%計算。

貿易及其他應收賬款、訂金及預付款項內亦包括一筆總額約16,394,000港元(二零一一年: 16,394,000港元)款項, 代表往年在香港向以上獨立第三方之關連公司作出之墊款(連同有關利息)。本金額約10,000,000港元(二零一一年: 10,000,000港元)按最優惠貸款利率加年息8%計算, 並已於二零零六年二月二十五日到期。

為保障本集團權益, 本集團已與物業發展商就此項目之若干物業單位訂立預售合約。本集團正與於上述該項目中擁有若干權益之一間中國資產管理公司進行商討, 以將所持有之預售合約物業變現以收回於二零一二年三月三十一日尚欠之262,865,000港元及16,394,000港元之款項。基於此等預售合約物業之公平價值(根據獨立物業估值師發出之估值報告)高於墊款及已計利息, 董事認為該等款項可全數收回, 故並無對此確認減值虧損。預期自報告期末起計十二個月後有望收回部份之款項約為184,733,000港元(二零一一年: 153,211,000港元), 並已分類為非流動資產。

21. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

A writ of summons was served on 28 July 2011 upon the Company and two of its subsidiaries claiming for, amongst others, damages in a sum of approximately RMB780 million related to the Project. It is stated in the writ of summons that the Company and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral master agreement (which is denied). Taken into consideration of a legal opinion, the Company is of the view that the Company and the above two subsidiaries would put up a respectable defence against the alleged claim and that it is probable there would not be material adverse impact on the financial position of the Group.

The Group's trade and other debtors, deposits and prepayment that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	264,503	254,777
MOP	澳門幣	428,252	17,880
United States dollar ("USD")	美元(「美元」)	779	779

22. AMOUNTS DUE FROM (TO) ASSOCIATES/JOINTLY CONTROLLED ENTITIES/NON-CONTROLLING INTERESTS

The amounts due from (to) associates, jointly controlled entities and non-controlling interests are unsecured, interest free and repayable on demand except for amounts due from associates and jointly controlled entities of approximately HK\$29,984,000 (2011: HK\$40,485,000) and HK\$52,918,000 (2011: HK\$22,952,000), respectively, which have credit period of 90 days and are trade in nature, and an amount due to an associate of approximately HK\$82,390,000 (2011: HK\$56,550,000) which represents retentions held by the Group for contract works of which approximately HK\$16,478,000 (2011: HK\$56,550,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.

21. 貿易及其他應收款項、訂金及預付款項(續)

本公司及其兩間附屬公司於二零一一年七月二十八日接獲一份傳訊令狀，就該項目索償(其中包括)約人民幣780,000,000元之損失。該傳訊令狀指稱本公司及其兩間附屬公司違反一項所聲稱之口頭總協議內之若干條款(此被否定)。經考慮法律意見後，本公司認為本公司及上述兩間附屬公司有充份理據抗辯有關指稱索償，而有關索償將不大可能對本集團之財務狀況造成重大不利影響。

本集團以有關集團實體之功能貨幣以外之貨幣為單位之貿易及其他應收款項、按金及預付款項如下：

22. 應收(付)聯營公司／共同控制機構／非控股權益款項

應收(付)聯營公司、共同控制機構及非控股權益之款項為無抵押、免息及須於要求時償還，惟應收聯營公司及應收共同控制機構款項分別約為29,984,000港元(二零一一年：40,485,000港元)及52,918,000港元(二零一一年：22,952,000港元)，其信貸期為90日及屬貿易性質，及另應付一間聯營公司款項約為82,390,000港元(二零一一年：56,550,000港元)則為本集團所持有之合約工程保固金，其中約16,478,000港元(二零一一年：56,550,000港元)預期將於報告期末起超過十二個月後支付或結清。

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22. AMOUNTS DUE FROM (TO) ASSOCIATES/JOINTLY CONTROLLED ENTITIES/NON-CONTROLLING INTERESTS (Continued)

The aged analysis of the amounts due from associates presented based on the invoice date at the end of the reporting period is as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within 90 days	90日內	436	12,620
More than 90 days and within 180 days	超過90日但於180日內	145	42
More than 180 days	超過180日	29,403	27,823
		29,984	40,485

The above balance with aged over 90 days are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the associates and there is no recent history of default. Therefore, the amounts are considered recoverable.

The amounts due from jointly controlled entities of approximately HK\$52,918,000 (2011: HK\$22,952,000) are aged within 90 days based on the invoice date at the end of the reporting period.

Included in the Group's amounts due from associates is a balance of approximately HK\$29,548,000 (2011: HK\$28,460,000) denominated in RMB which is not the functional currency of the relevant group entity.

22. 應收(付)聯營公司／共同控制機構／非控股權益款項(續)

於報告期末，以發票日期呈列之應收聯營公司款項之賬齡分析如下：

賬齡超過90日之上述結餘為已過期但未減值。本公司董事認為，該等聯營公司之信貸質素無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。

於報告期末，應收共同控制機構款項約為52,918,000港元(二零一一年：22,952,000港元)，其按發票日期為基準之賬齡為90日內。

本集團應收聯營公司款項包括以相關集團機構非功能貨幣之人民幣為單位之結餘約29,548,000港元(二零一一年：28,460,000港元)。

23. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The amounts due from fellow subsidiaries are unsecured, interest-free and repayable on demand except for amounts of approximately HK\$63,099,000 (2011: HK\$88,674,000) which are trade receivables with credit period of 90 days.

The trade receivables are aged over 180 days based on the invoice date at the end of the reporting period and are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the fellow subsidiaries and there is no recent history of default. Therefore, the amounts are considered recoverable. In addition, included in the trade receivables consists of approximately HK\$32,742,000 (2011: HK\$68,049,000) which is interest bearing at floating-rate at the benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 15.87% (2011: 14.06%) per annum as at 31 March 2012.

24. OTHER LOANS RECEIVABLE

The amount is unsecured, interest bearing at a fixed rate at 10% per annum and repayable on demand. In the opinion of the directors of the Company, the amount will be repaid within twelve months from the end of the reporting period.

25. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry prevailing market rates ranging from 0.01% to 0.50% (2011: 0.01% to 0.90%) per annum. The bank balances carry prevailing market rates ranging from 0% to 1.31% (2011: 0% to 0.40%) per annum.

23. 應收同系附屬公司款項

應收同系附屬公司之款項為無抵押、免息及須於要求時償還，惟約63,099,000港元(二零一一年：88,674,000港元)之貿易應收賬款之信貸期為90天。

於報告期末，按發票日期為基準之賬齡超過180日之貿易應收賬款為已過期但未減值。本公司董事認為，該等同系附屬公司之信貸質素並無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。此外，於二零一二年三月三十一日，貿易應收賬款包括約32,742,000港元(二零一一年：68,049,000港元)，該款項以浮動利率按中國人民銀行公佈之基準貸款利率或有關之借款利率(以較高者為準)加每年8%，年利率約15.87%(二零一一年：14.06%)計息。

24. 其他應收貸款

該款項乃為無抵押，按固定年利率10%計息及須於要求時償還。本公司董事認為，該款項將於報告期末起十二個月內償還。

25. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款，到期日為報告期末起一年內，因而被列作流動資產。

已抵押銀行存款及短期銀行存款到期日均少於三個月且附帶年息由0.01%至0.50%(二零一一年：0.01%至0.90%)之現行市場利率。銀行結餘附帶現行市場利率年息由0%至1.31%(二零一一年：0%至0.40%)。

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25. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH (Continued)

The Group's pledged bank deposits, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
RMB	人民幣	1,515	1,620
MOP	澳門幣	1,266	9,961
USD	美元	174	9

26. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$500,143,000 (2011: HK\$290,768,000) and their aged analysis presented based on the invoice date is as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within 90 days	90日內	485,473	268,985
More than 90 days and within 180 days	超過90日但於180日內	501	4,379
More than 180 days	超過180日	14,169	17,404
		500,143	290,768

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

At 31 March 2012, retentions held by the Group for contract works amounting to approximately HK\$343,882,000 (2011: HK\$364,200,000) were included in other creditors, of which HK\$83,481,000 (2011: HK\$90,302,000) are expected to be paid or settled after more than twelve months from the end of the reporting period.

25. 已抵押銀行存款、短期銀行存款及銀行結餘及現金(續)

本集團以有關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款、短期銀行存款及銀行結餘及現金如下：

26. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入約500,143,000港元(二零一一年：290,768,000港元)之貿易應付款項，而其以發票日期為基準呈報之賬齡分析如下：

貿易應付款項之平均信貸期為90日。本集團設有財務風險管理政策，確保應付款項均在信貸時限內。

於二零一二年三月三十一日，已計入其他應付款項內本集團所持有之合約工程保固金約為343,882,000港元(二零一一年：364,200,000港元)，其中83,481,000港元(二零一一年：90,302,000港元)預期將於報告期末起超過十二個月後支付或結清。

26. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

Included in trade and other creditors and accrued expenses in the consolidated statement of financial position is an amount of HK\$330,608,000 (2011: Nil) which represents advances received from the customers for undertaking construction projects in Macau and the PRC.

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
RMB	人民幣	-	1,311
MOP	澳門幣	442,166	9,360

26. 貿易及其他應付款項及應計開支(續)

綜合財務狀況表之貿易及其他應付款項及應計開支已計入330,608,000港元(二零一一年:無)之款項,乃指就於澳門及中國承建工程項目已收客戶之預付款。

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支如下:

27. BANK BORROWINGS

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Bank loans	銀行貸款		
Secured	有抵押	213,415	78,410
Unsecured	無抵押	125,762	175,460
		339,177	253,870

27. 銀行借款

The Group's bank borrowings are interest bearing as follows:

本集團銀行借款計息如下:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fixed rate borrowings	固定利率借款	-	2,127
Variable rate borrowings	浮動利率借款	339,177	251,743
		339,177	253,870

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27. BANK BORROWINGS (Continued)

The bank borrowings are repayable as follows:

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
On demand or within one year	按通知償還或一年內到期	226,335	244,667
More than one year, but not exceeding two years	超過一年，但不超過兩年	86,556	7,498
More than two years, but not exceeding five years	超過兩年，但不超過五年	26,286	1,705
		339,177	253,870
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(226,335)	(244,667)
Amount due after one year	一年後到期之款項	112,842	9,203

The contractual maturity dates of the Group's fixed rate borrowings are as follows:

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
On demand or within one year	按通知償還或一年內到期	-	2,127

The Group's variable rate bank borrowings carry floating-rate interest from Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to 120% of the benchmark lending rate as announced by the People's Bank of China from time to time, ranging from 1.30% to 7.87% (2011: 1.14% to 7.27%) per annum and its fixed rate borrowings as at 31 March 2011 bore fixed-rate interest at 4.00% per annum.

As at 31 March 2012, the secured bank loans are secured by the Group's property, plant and equipment with an aggregate carrying value of approximately HK\$96,865,000 (2011: HK\$34,595,000) and charges over the Group's benefit from certain construction contracts. In addition, the secured bank loans as at 31 March 2011 were also secured by certain bank deposits of approximately HK\$75,026,000.

27. 銀行借款(續)

銀行借款之償還期分別如下：

本集團固定利率借款之合約到期日如下：

本集團按浮動利率計息之銀行借款，其浮動利率以香港銀行同業拆出息率（「香港銀行同業拆息率」）加1%至按中國人民銀行不時公佈之基準貸款利率之120%計息，年息介乎1.30%至7.87%（二零一一年：1.14%至7.27%），而其於二零一一年三月三十一日之固定利率借款按固定利率年息4.00%計息。

於二零一二年三月三十一日，有抵押銀行貸款乃以本集團賬面總值約96,865,000港元（二零一一年：34,595,000港元）之物業、機械及設備以及本集團若干建築合約產生之利益作抵押。此外，於二零一一年三月三十一日之有抵押銀行貸款亦以若干銀行存款約75,026,000港元作抵押。

28. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Tax losses	Total
		稅務加速折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	5,486	(5,486)	-
Charge (credit) to profit or loss	於溢利或虧損扣除 (計入)	8,034	(8,034)	-
At 31 March 2011	於二零一一年三月三十一日	13,520	(13,520)	-
Charge (credit) to profit or loss	於溢利或虧損扣除 (計入)	(5,683)	5,683	-
At 31 March 2012	於二零一二年三月三十一日	7,837	(7,837)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

At 31 March 2012, the Group had unused tax losses of approximately HK\$276,395,000 (2011: HK\$345,796,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$47,496,000 (2011: HK\$81,941,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses approximately HK\$228,899,000 (2011: HK\$263,855,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

At 31 March 2012, the Group had deductible temporary difference in respect of tax depreciation of approximately HK\$520,000 (2011: HK\$476,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed earnings of the PRC subsidiaries arising since 1 January 2008 amounting to approximately HK\$66,572,000 (2011: HK\$57,297,000) as at 31 March 2012 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future.

28. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動如下:

		Accelerated tax depreciation	Tax losses	Total
		稅務加速折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	5,486	(5,486)	-
Charge (credit) to profit or loss	於溢利或虧損扣除 (計入)	8,034	(8,034)	-
At 31 March 2011	於二零一一年三月三十一日	13,520	(13,520)	-
Charge (credit) to profit or loss	於溢利或虧損扣除 (計入)	(5,683)	5,683	-
At 31 March 2012	於二零一二年三月三十一日	7,837	(7,837)	-

就綜合財務狀況表的呈列而言，上述遞延稅項資產及負債已予抵銷。

於二零一二年三月三十一日，本集團有未動用稅務虧損約276,395,000港元(二零一一年：345,796,000港元)可用以抵銷未來應課稅溢利。就上述虧損已確認遞延稅項資產約47,496,000港元(二零一一年：81,941,000港元)。由於未能確定未來溢利來源，故本集團並無就其餘稅務虧損約228,899,000港元(二零一一年：263,855,000港元)確認遞延稅項資產。未動用稅務虧損可予無限期結轉。

於二零一二年三月三十一日，本集團就稅務折舊有約520,000港元(二零一一年：476,000港元)可扣除暫時差額。由於不太可能會有應課稅溢利可供扣除暫時差額作抵扣之用，故本集團並無就該筆暫時差額確認遞延稅項資產。

於二零一二年三月三十一日，綜合財務報表並未就中國附屬公司從二零零八年一月一日起所賺取之收益約為66,572,000港元(二零一一年：57,297,000港元)應佔之暫時差額作出遞延稅項撥備，因本集團可控制撥回此暫時差額之時間，且可能此暫時差額將不會於可見將來撥回。

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29. SHARE CAPITAL

29. 股本

		Notes 附註	Number of ordinary shares 普通股股份數目		Amount 金額 HK\$'000 千港元
			at HK\$0.50 per share 每股0.50港元	at HK\$0.20 per share 每股0.20港元	
Authorised:	法定：				
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日		1,000,000,000	–	500,000
Sub-division of every share of HK\$0.50 each to HK\$0.20 each	將每股0.50港元之每股 股份拆細至每股0.20港元	(a)	(1,000,000,000)	2,500,000,000	–
Increase of authorised share capital	增加法定股本	(a)	–	7,500,000,000	1,500,000
At 31 March 2012	於二零一二年三月三十一日		–	10,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2010	於二零一零年四月一日		605,999,795	–	303,000
Issue of new shares pursuant to scrip dividend scheme	根據以股代息計劃 發行新股	(b)	954,527	–	477
At 31 March 2011	於二零一一年三月三十一日		606,954,322	–	303,477
Effect of capital reduction	資本削減之影響	(a)	(606,954,322)	606,954,322	(182,086)
At 31 March 2012	於二零一二年三月三十一日		–	606,954,322	121,391

(a) Pursuant to a special resolution passed on 15 November 2011, the Company undertook a capital reduction as follows:

- the issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$0.30, resulting in the reduction in the nominal value of each issued share from HK\$0.50 to HK\$0.20, and crediting an amount of approximately HK\$182,086,000 to the contributed surplus account of the Company;
- every unissued share of HK\$0.50 each was sub-divided into HK\$0.20 each; and
- an amount of HK\$267,000,000 standing to the credit of share premium account of the Company was cancelled and applied to the contributed surplus account of the Company.

Also, pursuant to an ordinary resolution passed on 15 November 2011, the Company's authorised share capital was increased from HK\$500,000,000 to HK\$2,000,000,000 by the creation of 7,500,000,000 new ordinary shares of HK\$0.20 each in the Company.

(a) 根據一項於二零一一年十一月十五日通過之特別決議案，本公司按以下方式進行資本削減：

- 透過註銷0.30港元之實繳資本削減本公司之已發行股本，將每股已發行股份之面值由0.50港元削減至0.20港元，並將約182,086,000港元之款項計入本公司之實繳盈餘賬內；
- 將每股面值0.50港元之未發行股份拆細為每股0.20港元；及
- 註銷本公司股份溢價賬之進賬額267,000,000港元，並將其撥至本公司之實繳盈餘賬內。

此外，根據一項於二零一一年十一月十五日通過之普通決議案，本公司透過增設7,500,000,000股每股0.20港元之新普通股，將本公司之法定股本由500,000,000港元增至2,000,000,000港元。

29. SHARE CAPITAL (Continued)

- (b) Pursuant to the scrip dividend scheme which was announced by the Company on 16 July 2010, the Company issued 954,527 new ordinary shares at HK\$0.59 each in the Company on 15 October 2010 to shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2010. The scrip price under the scrip dividend scheme was fixed by reference to the then market prices.

All the new ordinary shares issued by the Company during both years ranked pari passu with the then existing shares of the Company in all respects.

30. SHARE OPTION SCHEME

(a) Share option scheme of the Company

On 7 September 2005, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

29. 股本(續)

- (b) 根據本公司於二零一零年七月十六日公佈之以股代息計劃，本公司於二零一零年十月十五日以每股0.59港元發行954,527股本公司新普通股予選擇收取股份以代替截至二零一零年三月三十一日止年度末期股息之股東。以股代息計劃下之代息價格乃參考當時市場價格釐定。

該兩年內本公司發行之所有新普通股在各方面與本公司當時已有股份具相同地位。

30. 購股權計劃

(a) 本公司之購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「購股權計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。購股權計劃將自該日起維持有效十年。

根據購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自購股權計劃獲採納當日起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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30. SHARE OPTION SCHEME (Continued)

(a) Share option scheme of the Company (Continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 57,669,939 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's annual general meeting held on 26 August 2011, the 10% scheme limit was refreshed to 60,695,432, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

No options were granted, exercised, cancelled or lapsed during the years ended 31 March 2012 and 2011.

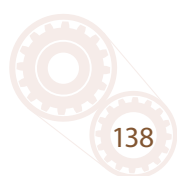
30. 購股權計劃(續)

(a) 本公司之購股權計劃(續)

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權初步可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即57,669,939股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使其所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據二零一一年八月二十六日舉行之本公司股東週年大會上通過之普通決議案，此10%計劃限額更新為60,695,432股，佔於該大會日期本公司已發行股份總數之10%。

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行總數之0.1%及總值超過5,000,000港元，則事先必須獲得本公司股東在股東大會上批准。

於截至二零一二年及二零一一年三月三十一日止年度概無授出、行使、註銷或失效購股權。



30. SHARE OPTION SCHEME (Continued)

(b) Share option scheme of PYI

On 27 August 2002, PYI adopted a share option scheme (the "PYI Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of PYI and its subsidiaries or any invested entity and any celebrity, consultant, adviser or agent of any member of PYI and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of PYI and its subsidiaries or any invested entity ("PYI Eligible Person"). The PYI Scheme will remain in force for a period of ten years from that date.

Under the PYI Scheme, the directors of PYI may at their discretion grant options to any PYI Eligible Person to subscribe for shares in PYI without consideration. The directors of PYI may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the PYI Scheme. The exercise price is determined by the directors of PYI and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the shares of PYI.

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the PYI Scheme and any other share option scheme(s) adopted by PYI must not in aggregate exceed 10% of the total number of issued shares of PYI, i.e. 103,674,492 shares of PYI, as at its adoption date. Subject to the approval of the shareholders of PYI in general meeting, the limit may be refreshed to 10% of the total number of shares of PYI in issue as at the date of approval by the shareholders of PYI in general meeting. Notwithstanding the forgoing, the maximum number of shares of PYI which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PYI Scheme and any other share option scheme(s) of PYI must not in aggregate exceed 30% of the total number of shares of PYI in issue from time to time. Pursuant to ordinary resolutions passed at the annual general meeting of PYI in 2003, 2004, 2005, 2006, 2007, 2008 and 2009, the 10% scheme limit was refreshed to 10% of the total number of issued shares of PYI as at the respective dates of such meetings. Pursuant to an ordinary resolution passed at PYI's annual general meeting held on 10 September 2010, the 10% scheme limit was further refreshed to 452,912,513, representing 10% of the total number of issued shares of PYI as at the date of such meeting.

30. 購股權計劃(續)

(b) PYI購股權計劃

於二零零二年八月二十七日，PYI採納購股權計劃(「PYI計劃」)，以向對或將會對PYI及其附屬公司或任何投資機構作出貢獻之PYI及其附屬公司或任何投資機構之任何僱員、行政人員或高級職員、董事及任何知名人士、諮詢人、顧問或代理人(「PYI合資格人士」)提供獎勵或報酬。PYI計劃將自該日起維持有效十年。

根據PYI計劃，PYI董事可酌情向任何PYI合資格人士授出購股權，接納授出之購股權毋需支付任何代價。PYI之董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自PYI計劃獲採納當日起計十年。行使價由PYI之董事以下列較高者而釐定，至少為(i)根據上市規則不時允許之認購價；及(ii) PYI股份之面值。

根據PYI計劃及PYI所採納任何其他購股權計劃可予授出之購股權初步可認購最多之股份總數，合共不得超過PYI於採納日期已發行股份總數之10%，即103,674,492股。如獲得PYI股東在股東大會上批准，該限額可更新為PYI股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據PYI計劃或PYI任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，合共最多不得超過PYI不時已發行股份總數之30%。根據PYI二零零三年、二零零四年、二零零五年、二零零六年、二零零七年、二零零八年及二零零九年股東週年大會上通過之普通決議案，10%之計劃限額已於該等會議舉行之相關日期更新為PYI已發行股份總數之10%。根據PYI於二零一零年九月十日舉行之股東週年大會上通過之普通決議案，10%之計劃限額獲進一步更新為452,912,513股，佔PYI於該會議舉行日期已發行股份總數之10%。

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30. SHARE OPTION SCHEME (Continued)

(b) Share option scheme of PYI (Continued)

The maximum number of shares of PYI in respect of which options may be granted to each PYI Eligible Person under the PYI Scheme and any other share option scheme(s) of PYI (including both exercised, cancelled, adjusted and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of PYI in issue from time to time unless such grant has been duly approved by shareholders of PYI in general meeting at which the PYI Eligible Person and his associates (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of PYI or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of total number of shares of PYI in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of PYI at general meeting in advance.

Details of the share options of PYI held by two directors and a former director of the Company under the PYI Scheme which are granted for the services provided to PYI and movements in such holdings during the current and prior years are as follows:

Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
				Outstanding at 1.4.2010	Lapsed during the year	Outstanding at 31.3.2011
授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零一零年 四月一日 尚未行使	於二零一一年 三月三十一日 及二零一二年 三月三十一日 年內失效	於二零一一年 三月三十一日 及二零一二年 三月三十一日 尚未行使
28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	0.43762	18,416,666	-	18,416,666
28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	0.52940	25,500,000	-	25,500,000
18.9.2007	18.9.2009	18.9.2009 - 17.9.2010	1.25151	11,050,000	(11,050,000)	-
3.6.2008	3.6.2009	3.6.2009 - 2.6.2010	0.88232	1,416,666	(1,416,666)	-
				56,383,332	(12,466,666)	43,916,666

No options of PYI were granted, cancelled, exercised or lapsed during the year.

30. 購股權計劃(續)

(b) PYI購股權計劃(續)

於任何十二個月期間，根據PYI計劃及PYI任何其他購股權計劃可授予任何PYI合資格人士之購股權(包括已行使、已註銷、調整及未行使購股權)所涉及之PYI股份數目，最多不得超過PYI不時已發行股份總數之1%，除非此項批授事宜已在PYI合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得PYI股東正式批准，則不受此限。於任何十二個月期間內向PYI每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過PYI已發行股份總數之0.1%及總值超過5,000,000港元，則事先必須獲得PYI股東在股東大會上批准。

本公司兩名董事及一名前董事因向PYI提供服務而獲根據PYI購股權計劃授出並持有之PYI購股權以及其於本年及往年內之持有量變動之詳情如下：

年內均無授出、註銷、行使或失效PYI購股權。

31. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

On 6 September 2006, share award scheme and share financing plan were adopted by the Company. The share award scheme allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting whereas the share financing plan allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security.

None of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme and none of the eligible persons of the Company acquired any of the Company's shares under the share financing plan during the years ended 31 March 2011 and 2012.

32. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 27, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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

31. 股份獎勵計劃及股份融資計劃

於二零零六年九月六日，本公司採納股份獎勵計劃及股份融資計劃。股份獎勵計劃容許本公司向合資格人士（包括本集團之僱員、董事、顧問、諮詢人及代理人）以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。而股份融資計劃則容許合資格人士（包括本集團僱員、董事、顧問、諮詢人及代理人）向本公司或本集團內一間公司借款以無追索權基準購買本公司之新或舊股份，而此等股份則質押予本公司作為抵押品。

截至二零一一年及二零一二年三月三十一日止年度，概無根據股份獎勵計劃向本公司合資格人士授予任何本公司股份，亦無本公司合資格人士根據股份融資計劃購買任何本公司股份。

32. 資本風險管理

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

本集團之資本結構包括債務淨值，包括於附註27披露之銀行借款（扣除現金及與現金等值項目）及本公司擁有人應佔權益（其包括已發行股本、儲備及保留溢利）。

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

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33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及與現金等值項目)	2,225,876	2,117,347
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	1,574,352	1,160,408

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from associates, jointly controlled entities and fellow subsidiaries, other loans receivable, pledged bank deposits, short term bank deposits, bank balances and cash, trade and other creditors, amounts due to associates, jointly controlled entities and non-controlling interests, and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

33. 金融工具

(a) 金融工具類別

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及與現金等值項目)	2,225,876	2,117,347
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	1,574,352	1,160,408

(b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收聯營公司、共同控制機構及同系附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付聯營公司、共同控制機構及非控股權益款項及銀行借款。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks

(i) Currency risk

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

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

33. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、應收聯營公司款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Assets	資產		
RMB	人民幣	295,566	284,857
MOP	澳門幣	429,518	27,841
USD	美元	953	788
Liabilities	負債		
RMB	人民幣	-	1,311
MOP	澳門幣	442,166	9,360

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB against Hong Kong dollar as Hong Kong dollar is pegged to the other two foreign currencies, namely MOP and USD. The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2011: 5%) change in foreign currency rates. A positive number indicates an increase in post-tax profit where RMB strengthens 5% (2011: 5%) against Hong Kong dollars. For a 5% (2011: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax profit for the year and the balances below would be negative.

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Increase in post-tax profit	稅後溢利增加	12,340	11,838

This is mainly attributable to the exposure outstanding on trade and other debtors, amounts due from associates, short term bank deposits, bank balances and cash and trade and other creditors denominated in RMB at the end of the reporting period.

33. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

由於港幣與另外兩種外幣(澳門幣及美元)掛鈎，故本集團主要承受來自人民幣兌港幣之波動之風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5%(二零一一年：5%)之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5%(二零一一年：5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5%(二零一一年：5%)匯率變動幅度調整其換算。所得正數表示人民幣兌港幣上升5%(二零一一年：5%)而令稅後溢利增加。倘人民幣兌港幣下跌5%(二零一一年：5%)，將對本年度稅後溢利造成等值及相向之影響，及以下結餘將出現負數之情況。

此主要是來自於報告期末未清償之以人民幣為單位之貿易及其他應收款項、應收聯營公司款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項之風險。



33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to other debtors, amounts due from a fellow subsidiary and an associate, bank deposits and variable-rate bank borrowings. It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate other loans receivable and bank borrowings (see notes 24 and 27 for details respectively).

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for other debtors, amounts due from a fellow subsidiary and an associate, and variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2011: 50 basis points) increase or decrease for other debtors, amounts due from a fellow subsidiary and an associate and variable-rate bank borrowings, is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

33. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就其他應收賬款、應收一間同系附屬公司及一間聯營公司款項、銀行存款及浮息之銀行借款承受現金流利率風險。本集團之政策為維持借款之利息按浮動利率，以將公平值利率風險降至最低。

本集團亦就定息之其他應收貸款及銀行借款 (詳情分別見附註24及27) 承受公平值利率之風險。

本集團承受金融負債利率之風險詳情載於本附註之流動資金風險管理部份。本集團之現金流量利率風險主要來自於香港銀行同業拆息率及中國人民銀行公佈之基準貸款利率之波動。

敏感度分析

下文所載之敏感度分析乃根據其他應收款項、應收一間同系附屬公司及一間聯營公司款項以及浮動利率銀行借款所承受之利率風險而釐定。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。向主要管理人員作內部利率風險報告時使用50個基點 (二零一一年：50個基點) 為其他應收款項、應收一間同系附屬公司及一間聯營公司款項以及浮動利率銀行借款增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

After the analysis performed by the management of the Company, the 50 basis points change in interest rate for other debtors, amounts due from a fellow subsidiary and an associate and variable-rate bank borrowings with all other variables held constant would not have a significant effect on the Group's post-tax profit for both years.

The Group is also exposed to cash flow interest rate due to the fluctuation of prevailing market interest rate on bank deposits. The Group considered interest rate fluctuation on deposits is insignificant.

Credit risk

As at 31 March 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

33. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

經本公司管理層進行該分析後，在所有其他變量維持不變之情況下，其他應收款項、應收一間同系附屬公司及一間聯營公司款項以及浮動利率銀行借款之50個基點利率變動，應不會對本集團兩個年度之稅後溢利產生重大影響。

由於銀行存款之現行市場利率波動，本集團亦面臨現金流量利率風險。本集團認為利率波動對存款之影響不大。

信貸風險

於二零一二年三月三十一日，因交易對手未能履行義務，導致本集團承受將對本集團造成財務損失之最大信貸風險，乃關於各類已確認金融資產於綜合財務狀況表所列之賬面值。

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



33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers amounted to approximately HK\$527,778,000 (2011: HK\$478,280,000) in aggregate, of which the single largest customer represent approximately 24% (2011: 28%) of the total debtors at the end of the reporting period.

The Group has advances together with interest thereon to a non-trade debtor and a related company of this debtor which are included in the consolidated statement of financial position, amounting to approximately HK\$262,865,000 (2011: HK\$253,211,000) and HK\$16,394,000 (2011: HK\$16,394,000), respectively, (see note 21 for details) which expose the Group to the concentration of credit risk on these counterparties. To protect the Group's interest, the Group has entered into presale contracts with property developer for certain property units in the Project. In view that market value of such units is higher than the carrying amount of the outstanding balances, the directors of the Company consider that the Group's exposure to credit risk on these balances is reduced.

In addition, the Group's other loans receivable amounting to HK\$8,148,000 (2011: HK\$8,148,000) (see note 24 for details) exposed the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparty, and they believe the exposure to credit risk on this balance is not significant as the counterparty is of good financial position and a company listed on the Hong Kong Stock Exchange.

33. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

由於香港只有少數大型物業發展商，本集團就客戶及香港地區而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，五大客戶之未償還結餘合共約為527,778,000港元(二零一一年：478,280,000港元)，其中最大客戶於報告期末約佔應收款項總額24%(二零一一年：28%)。

本集團提供計息墊款予一名非貿易債務人及該債務人之一間關連公司，並已計入綜合財務狀況表分別約為262,865,000港元(二零一一年：253,211,000港元)及16,394,000港元(二零一一年：16,394,000港元)(詳情見附註21)，使本集團就此等交易對手承受信貸集中風險。為保障本集團權益，本集團已與物業發展商就該項目之若干物業單位訂立預售合約。由於該等單位之市值高於其未償還結餘之賬面值，本公司董事認為，本集團面對該等結餘之信貸風險已降低。

此外，本集團之其他應收貸款為8,148,000港元(二零一一年：8,148,000港元)(詳情見附註24)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況，且交易對手財務狀況良好，並為於香港聯交所上市之公司，故他們認為該未償還結餘承受之信貸風險並不重大。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

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

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

Liquidity risk

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

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

33. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

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

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

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

流動資金風險

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

下表詳述本集團非衍生金融負債之合約到期日，以議定還款條款為準。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。



33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率	On demand or within 90 days 按要求償還或 九十日內	91 days – 1 year 九十一日 至一年	Over 1 year 一年以上	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 賬面值 總額
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2012	於二零一二年三月三十一日						
Trade and other creditors	貿易及其他應付款項	-	851,175	97,030	83,481	1,031,686	1,031,686
Amounts due to associates	應付聯營公司款項	-	25,692	65,856	16,479	108,027	108,027
Amounts due to jointly controlled entities	應付共同控制機構款項	-	95,401	-	-	95,401	95,401
Amounts due to non-controlling interests	應付非控股權益款項	-	61	-	-	61	61
Bank borrowings	銀行借款	4.4%	195,929	37,156	116,035	349,120	339,177
			1,168,258	200,042	215,995	1,584,295	1,574,352
At 31 March 2011 (Restated)	於二零一一年三月三十一日 (經重列)						
Trade and other creditors	貿易及其他應付款項	-	572,956	140,662	90,302	803,920	803,920
Amounts due to associates	應付聯營公司款項	-	1,007	-	56,550	57,557	57,557
Amount due to a jointly controlled entity	應付一間共同控制機構款項	-	45,000	-	-	45,000	45,000
Amounts due to non-controlling interests	應付非控股權益款項	-	61	-	-	61	61
Bank borrowings	銀行借款	4.6%	243,726	7,232	9,305	260,263	253,870
			862,750	147,894	156,157	1,166,801	1,160,408

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

(c) Fair value

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

- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

(c) 公平值

金融資產及金融負債之公平值按以下方式釐定：

- 其他金融資產及金融負債之公平值乃按照普遍接納定價模式，以貼現現金流分析為基準釐定。

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

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34. ACQUISITION OF SUBSIDIARIES

On 31 March 2011, the Group increased its interests in three associates, from 50% to 100% at a consideration of HK\$2. The net cash inflow arising on the acquisition was approximately HK\$234,000. Goodwill of HK\$74,000 resulted from such acquisition has been impaired and recognised in the consolidated income statement in view of the continuous operating losses incurred by these subsidiaries.

35. MAJOR NON-CASH TRANSACTIONS

The Group issued additional shares as scrip dividends during the year ended 31 March 2011 as set out in note 29.

36. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated income statement represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

34. 收購附屬公司

於二零一一年三月三十一日，本集團以代價2港元使其於三間聯營公司之權益由50%增至100%。收購產生之現金流入淨額約234,000港元。鑑於該等附屬公司持續錄得經營虧損，因此，因收購而產生之商譽74,000港元已進行減值，並在綜合收益表中確認。

35. 重大非現金交易

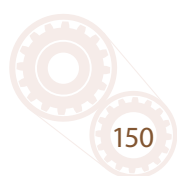
如附註29所載，本集團於截至二零一一年三月三十一日止年度額外發行股份作為以股代息。

36. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合收益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該計劃，本集團應付供款將可按沒收供款之金額遞減。於報告期末，概無因僱員於此等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之重大已沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。



36. RETIREMENT BENEFIT SCHEMES (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group's PRC subsidiaries participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

36. 退休福利計劃(續)

因強積金計劃而作出之退休福利計劃供款自溢利或虧損中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團之中國附屬公司參與有中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

37. CAPITAL COMMITMENTS

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備，有關收購物業、機械及設備之資本開支	19,915	4,819

37. 資本承擔

38. CONTINGENT LIABILITIES

Apart from the claim described in note 21, the Group has the following contingent liabilities:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就下列人士承建之工程合約獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	5,589	3,542
Jointly controlled entities	共同控制機構	33,255	33,255
		38,844	36,797

38. 或然負債

除附註21所述之索償外，本集團尚有下列或然負債：

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39. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	15,943	15,835
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	31,126	41,499
		47,069	57,334

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

39. 經營租約承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

有關物業租賃之商討及每月租金乃根據租賃期為一至五年之租約釐定。

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

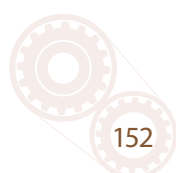
40. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following transactions with its related parties during the year:

Class of related party 關連人士之類別	Nature of transactions 交易性質	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Project management fees charged by the Group 本集團收取項目管理費	-	11,739
	Construction works charged by the Group 本集團收取合約工程費	6,384	-
	Construction works charged to the Group 本集團支付合約工程費	98,565	123,986
	Interest charged by the Group 本集團收取利息	661	-
Jointly controlled entities of the Group 本集團之共同控制機構	Construction works charged by the Group 本集團收取合約工程費	260,536	76,420
	Construction works charged to the Group 本集團支付合約工程費	23,849	-
	Service fees charged by the Group 本集團收取服務費	15	15
Subsidiaries of PVI PVI之附屬公司	Project management fees charged by the Group 本集團收取項目管理費	24,132	696
	Interest charged by the Group 本集團收取利息	9,468	9,883

40. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下交易：



40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) The remuneration of directors who are members of key management during the year was as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,000	7,599
Post-employment benefits	退休福利	24	25
		8,024	7,624

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

Details of the balances with fellow subsidiaries, associates, jointly controlled entities and non-controlling interests at the end of the reporting period are set out in notes 22 and 23.

40. 關連人士交易及結餘(續)

(b) 年內董事(亦為管理層要員)之薪酬如下:

董事之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

於報告期末，與同系附屬公司、聯營公司、共同控制機構及非控股權益之結餘詳情分別載列於附註22及23。

41. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
TOTAL ASSETS	總資產		
Investments in subsidiaries	於附屬公司投資	522,001	262,881
Other debtors	其他應收款項	6,550	25,064
Amount due from a subsidiary	應收一間附屬公司款項	-	183,118
Short term bank deposits	短期銀行存款	77,361	74,279
Bank balances	銀行結餘	439	3,777
		606,351	549,119
TOTAL LIABILITIES	總負債		
Other creditors and accrued expenses	其他應付款項及應計開支	1,680	1,611
Amount due to a subsidiary	應付一間附屬公司款項	108,780	-
Bank borrowings	銀行借款	24,000	75,000
		134,460	76,611
NET ASSETS	資產淨值	471,891	472,508
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	121,391	303,477
Reserves (Note)	儲備(附註)	350,500	169,031
		471,891	472,508

41. 本公司之財務狀況資料

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41. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

Note: Movement of reserves of the Company during the current and prior years are as follows:

41. 本公司之財務狀況資料(續)

附註：本公司於本年及往年之儲備變動如下：

		Share premium	Contributed surplus	Special reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	實繳盈餘	特別儲備	資本贖回儲備	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	273,035	-	(150,000)	255	54,942	178,232
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	413	413
Issue of shares under scrip dividend scheme (Note 29(b))	根據以股代息計劃發行之股份(附註29(b))	(477)	-	-	-	-	(477)
Credit arising on scrip dividends	以股代息產生之進賬	-	-	-	-	559	559
Dividend declared (Note 12)	已宣派股息(附註12)	-	-	-	-	(9,696)	(9,696)
At 31 March 2011	於二零一一年三月三十一日	272,558	-	(150,000)	255	46,218	169,031
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	5,453	5,453
Capital reduction (Note 29(a))	資本削減(附註29(a))	-	182,086	-	-	-	182,086
Share premium reduction (Note 29(a))	股份溢價削減(附註29(a))	(267,000)	267,000	-	-	-	-
Dividend declared (Note 12)	已宣派股息(附註12)	-	-	-	-	(6,070)	(6,070)
At 31 March 2012	於二零一二年三月三十一日	5,558	449,086	(150,000)	255	45,601	350,500

The special reserve of the Company represents the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in a prior year.

本公司之特別儲備指Paul Y. Management Contracting資產淨值與股東貸款之和合共250,000,000港元，與年前收購Paul Y. Management Contracting代價之股份發行價值400,000,000港元之差額。

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2012 and 2011 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本／ 註冊資本之百分比		Principal activities 主要業務
			2012 %	2011 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	100	Investment holding 投資控股
Corless Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元 普通股	100	100	Investment holding 投資控股
Paul Y. - Concentric Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	51	51	Civil engineering 土木工程
Paul Y. - CREC(HK) Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	60	60	Civil engineering 土木工程
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股	99.9998	99.9998	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (ii) below) 1,000,000港元 無投票權遞延股 (下文附註(ii))	-	-	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000 ordinary shares 102,000,000港元 普通股	100	100	Building construction 樓宇建造

42. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於二零一二年及二零一一年三月三十一日之詳情如下：

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2012 and 2011 are as follows: (Continued)

42. 主要附屬公司、聯營公司及共同控制機構 資料(續)

(a) 本公司主要附屬公司於二零一二年及二零一一年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本/ 註冊資本之百分比		Principal activities 主要業務
			2012 %	2011 %	
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$42,000,000 ordinary shares 42,000,000港元 普通股	100	100	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	S\$50,000 ordinary shares 50,000新加坡元 普通股	100	100	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Civil engineering, building construction and investment holding 土木工程、樓宇建造及 投資控股
		HK\$50,000,000 non-voting preferred shares (Note (iii) below) 50,000,000港元 無投票權優先股 (下文附註(iii))	-	-	
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元 普通股	100	100	Construction 建築工程

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2012 and 2011 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本／ 註冊資本之百分比		Principal activities 主要業務
			2012 %	2011 %	
Paul Y. Engineering (BVI) Limited	British Virgin Islands 英屬處女群島	HK\$123,868,229.10 ordinary shares 123,868,229.10港元 普通股	100	-	Investment holding 投資控股
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股	100	100	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 澳門幣25,000元 註冊資本	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元 普通股	100	100	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Interior decoration works and services 室內裝修工程及服務

42. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一二年及二零一一年三月三十一日之詳情如下：(續)

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES,
ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2012 and 2011 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本／ 註冊資本之百分比		Principal activities 主要業務
			2012 %	2011 %	
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	British Virgin Islands 英屬處女群島	US\$2,000 ordinary shares 2,000美元 普通股	100	100	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Trading and Letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元 普通股	100	100	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 澳門幣25,000元 註冊資本	100	100	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元 普通股	100	100	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易及裝嵌以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (ii) below) 1,000,000港元 無投票權遞延股 (下文附註(ii))	100	100	

42. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) 本公司主要附屬公司於二零一二年及二零一一年三月三十一日之詳情如下:(續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2012 and 2011 are as follows: (Continued)

All of the above subsidiaries are private limited companies except Paul Y. - Concentric Joint Venture and Paul Y. - CREC(HK) Joint Venture which are unincorporated bodies.

All of the above subsidiaries are indirectly held by the Company except Paul Y. Engineering (BVI) Limited which is directly held by the Company.

Notes:

- (i) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (ii) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

42. 主要附屬公司、聯營公司及共同控制機構資料(續)

- (a) 本公司主要附屬公司於二零一二年及二零一一年三月三十一日之詳情如下：(續)

上述所有附屬公司均為私人有限公司，惟Paul Y. - Concentric Joint Venture及Paul Y. - CREC(HK) Joint Venture為非法人團體。

上述所有附屬公司均由本公司間接持有，惟Paul Y. Engineering (BVI) Limited由本公司直接持有。

附註：

- (i) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (ii) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(b) Particulars of the Company's principal associates at 31 March 2012 and 2011 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本/ 註冊資本之百分比		Principal activities 主要業務
			2012 %	2011 %	
CSCEC - Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (Note (i) below) 10,000,000美元 註冊資本 (下文附註(i))	34.67	31.33	Civil engineering and building construction 土木工程及樓宇建造
GTECH - Paul Y. Joint Venture	Hong Kong 香港	- (Note (ii) below) (下文附註(ii))	50	50	Provision of electrical and mechanical services 提供電機服務
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目管理 有限公司	PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	40	Project management and consultancy services 項目管理及諮詢服務
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital 人民幣30,000,000元 註冊資本	50	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	50	Property holding 持有物業

All of the above associates are held by the Company indirectly.

Notes:

- (i) These companies are sino-foreign equity joint venture company.
- (ii) There is no issued share capital/registered capital for the joint venture as it is an unincorporated body.

42. 主要附屬公司、聯營公司及共同控制機構 資料(續)

(b) 本公司主要聯營公司於二零一二年及二零一一年三月三十一日之詳情如下：

上述所有聯營公司均由本公司間接持有。

附註：

- (i) 該等公司均為中外合資合營公司。
- (ii) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

(c) Particulars of the Company's principal jointly controlled entities at 31 March 2012 and 2011 are as follows:

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation/ registration 成立/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本/ 註冊資本之百分比		Principal activity 主要業務
			2012 %	2011 %	
Laing O'Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	22.5	22.5	Civil engineering 土木工程
Paul Y. - Omas Joint Venture 保華-澳馬聯營公司	Macau 澳門	- (Note (i) below) (下文附註(i))	50	50	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華-澳馬聯營有限公司	Macau 澳門	MOP100,000 registered capital 澳門幣100,000元 註冊資本	50 (Note (ii) below) (下文附註(ii))	50 (Note (ii) below) (下文附註(ii))	Construction 建築工程
Paul Y. Penta-Ocean Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	50	-	Civil engineering 土木工程

Notes:

- (i) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (ii) The registered capital is divided into 2 shares. One of the 2 shares is registered in the name of a subsidiary of the Company, the nominal value of which is MOP51,000.

The above tables list the subsidiaries, associates and jointly controlled entities of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during both years.

42. 主要附屬公司、聯營公司及共同控制機構資料(續)

(c) 本公司主要共同控制機構於二零一二年及二零一一年三月三十一日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation/ registration 成立/ 註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本/ 註冊資本之百分比		Principal activity 主要業務
			2012 %	2011 %	
Laing O'Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	22.5	22.5	Civil engineering 土木工程
Paul Y. - Omas Joint Venture 保華-澳馬聯營公司	Macau 澳門	- (Note (i) below) (下文附註(i))	50	50	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華-澳馬聯營有限公司	Macau 澳門	MOP100,000 registered capital 澳門幣100,000元 註冊資本	50 (Note (ii) below) (下文附註(ii))	50 (Note (ii) below) (下文附註(ii))	Construction 建築工程
Paul Y. Penta-Ocean Joint Venture	Hong Kong 香港	- (Note (i) below) (下文附註(i))	50	-	Civil engineering 土木工程

附註：

- (i) 由於合營企業乃非法人團體，故並無已發行股本/註冊資本。
- (ii) 註冊資本分為兩股。其中一股乃以本公司之附屬公司名義註冊，其面值為澳門幣51,000元。

以上各表所列為董事認為主要影響本集團年度業績或組成本集團大部份淨資產之本集團附屬公司、聯營公司及共同控制機構。董事認為，詳列其他附屬公司、聯營公司及共同控制機構之資料將令篇幅冗長。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有尚未行使之任何債務證券。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 March				
		截至三月三十一日止年度				
		2008	2009	2010	2011	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收益	4,913,022	4,427,216	3,644,873	4,333,791	4,304,247
Profit before tax	除稅前溢利	129,730	38,969	47,811	41,658	34,523
Income tax expense	所得稅費用	(9,747)	(2,960)	(1,240)	(7,895)	(1,527)
Profit for the year	年度溢利	119,983	36,009	46,571	33,763	32,996
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	119,479	40,218	44,688	30,083	30,303
Non-controlling interests	非控股權益	504	(4,209)	1,883	3,680	2,693
		119,983	36,009	46,571	33,763	32,996

		As at 31 March				
		於三月三十一日				
		2008	2009	2010	2011	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,632,755	2,393,316	2,548,890	2,771,648	3,328,640
Total liabilities	總負債	(2,094,809)	(1,843,628)	(1,959,477)	(2,167,327)	(2,687,589)
Total equity	總權益	537,946	549,688	589,413	604,321	641,051
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	523,763	536,815	574,657	605,393	639,430
Non-controlling interests	非控股權益	14,183	12,873	14,756	(1,072)	1,621
		537,946	549,688	589,413	604,321	641,051

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

James Chiu, OBE, JP *Chairman (Independent Non-Executive Director)*
Lau Ko Yuen, Tom *Deputy Chairman (Non-Executive Director)*
Chan Fut Yan *Deputy Chairman (Executive Director)*
Wong Kam Cheong, Stanley *Executive Director & Chief Executive Officer*
Lee Chack Fan, SBS, JP *Independent Non-Executive Director*
Iain Ferguson Bruce *Independent Non-Executive Director*

AUDIT COMMITTEE

James Chiu, OBE, JP *(Chairman)*
Lee Chack Fan, SBS, JP
Iain Ferguson Bruce

REMUNERATION COMMITTEE

James Chiu, OBE, JP *(Chairman)*
Wong Kam Cheong, Stanley
Lee Chack Fan, SBS, JP

NOMINATION COMMITTEE

Lee Chack Fan, SBS, JP *(Chairman)*
Lau Ko Yuen, Tom
Iain Ferguson Bruce

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce *(Chairman)*
Wong Kam Cheong, Stanley
Law Hon Wa, William

DISCLOSURES COMMITTEE

Iain Ferguson Bruce *(Chairman)*
Lau Ko Yuen, Tom
Law Hon Wa, William

CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP *(Chairman)*
Lau Ko Yuen, Tom
Iain Ferguson Bruce

EXECUTIVE COMMITTEE

Wong Kam Cheong, Stanley *(Chairman)*
Chan Fut Yan
Law Hon Wa, William

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Richards Butler *(Hong Kong)*
Conyers Dill & Pearman *(Bermuda)*

董事局

趙雅各, OBE, JP *主席 (獨立非執行董事)*
劉高原 *副主席 (非執行董事)*
陳佛恩 *副主席 (執行董事)*
黃錦昌 *執行董事兼行政總裁*
李焯芬, SBS, JP *獨立非執行董事*
布魯士 *獨立非執行董事*

審核委員會

趙雅各, OBE, JP *(主席)*
李焯芬, SBS, JP
布魯士

薪酬委員會

趙雅各, OBE, JP *(主席)*
黃錦昌
李焯芬, SBS, JP

提名委員會

李焯芬, SBS, JP *(主席)*
劉高原
布魯士

財務及投資委員會

布魯士 *(主席)*
黃錦昌
羅漢華

披露委員會

布魯士 *(主席)*
劉高原
羅漢華

企業管治委員會

趙雅各, OBE, JP *(主席)*
劉高原
布魯士

執行委員會

黃錦昌 *(主席)*
陳佛恩
羅漢華

公司秘書

梅靜紅

律師

齊伯禮律師行 *(香港)*
Conyers Dill & Pearman *(百慕達)*

CORPORATE INFORMATION

公司資料

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
CITIC Bank International Limited
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Hang Seng Bank Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

REGISTERED OFFICE

Clarendon House
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PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

Hong Kong Stock Exchange 577
Reuters 0577 . HK
Bloomberg 577 : HK

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司
中國銀行·澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行國際有限公司
星展銀行(中國)有限公司·北京分行
星展銀行(香港)有限公司
德意志銀行(香港分行)
恒生銀行有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司·北京分行
香港上海滙豐銀行有限公司
永亨銀行有限公司

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股份過戶登記分處

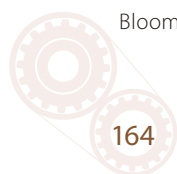
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