



財務報表附註

NOTES TO FINANCIAL STATEMENTS

31 March 2007 二零零七年三月三十一日

1. 公司資料

泰昇集團控股有限公司為一間於百慕達註冊成立之有限公司。

本公司之註冊辦事處位於 Clarendon House, Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔港灣道30號新鴻基中心6樓。

於本年度內，本集團經營下列主要業務：

- 地基打樁
- 機電及建築工程
- 機器租賃及買賣
- 物業投資及管理
- 物業發展

2.1 編製賬目之基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例之披露規定，並採用歷史成本法編製（投資物業及若干股份投資按公平值計算除外）。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值（「千港元」）。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零七年三月三十一日止年度之財務報表。附屬公司之業績由收購日期（即本集團獲取控制權當日）起綜合賬目，直至該控制權終止之日為止。所有本集團內公司間之重大交易及結存，均已於綜合賬目時對銷。

少數股東權益乃指並非由本集團持有之外界股東應佔本公司之附屬公司之業績及資產淨值所應佔之利益。

1. CORPORATE INFORMATION

Tysan Holdings Limited is a limited liability company incorporated in Bermuda.

The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at 6/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

During the year, the Group was involved in the following principal activities:

- foundation piling
- electrical and mechanical ("E&M") engineering and building construction
- machinery leasing and trading
- property investment and management
- property development

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.



2.2 新訂及經修訂之香港財務報告準則之影響

本集團於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。除若干情況引致需採納新訂及經修訂會計政策以及作出額外披露外，採納該等新訂及經修訂準則及詮釋對本財務報表並無重大影響。

香港會計準則第21號(修訂)

海外業務之淨投資

香港會計準則第39號及

香港財務報告準則第4號(修訂)

財務擔保合約

香港會計準則第39號(修訂)

公平值選擇權

香港會計準則第39號(修訂)

預測集團內公司間交易之現金流量對沖會計法

香港(國際財務報告詮釋委員會)

— 詮釋第4號

釐定一項安排是否包含租賃

香港(國際財務報告詮釋委員會)

— 詮釋第7號

根據香港會計準則第29號

嚴重惡性通脹經濟下的財務報告

採用重列法

會計政策之主要影響如下：

(a) 香港會計準則第21號 — 外幣匯率變動影響

當採納香港會計準則第21號(修訂)關於海外業務之淨投資時，構成本集團於海外業務淨投資一部份之貨幣項目所產生之所有匯兌差額作為權益之獨立組成部份在綜合財務報表中確認，不論該貨幣項目以何種貨幣列值。此項變動對二零零七年三月三十一日或二零零六年三月三十一日之財務報表並無造成重大影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment

Net Investment in a Foreign Operation

HKAS 39 & HKFRS 4 Amendments

Financial Guarantee Contracts

HKAS 39 Amendment

The Fair Value Option

HKAS 39 Amendment

Cash Flow Hedge Accounting of Forecast Intragroup Transactions

HK(IFRIC)-Int 4

Determining whether an Arrangement contains a Lease

HK(IFRIC)-Int 7

Applying the Restatement Approach under HKAS 29

Financial Reporting in Hyperinflationary

Economies

The principal effects in accounting policies are as follows:

(a) HKAS 21 *The Effects of Changes in Foreign Exchange Rates*

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 March 2007 or 31 March 2006.



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2.2 新訂及經修訂之香港財務報告準則之影響 (續)

(b) 香港會計準則第39號 – 金融工具：確認及衡量

(i) 財務擔保合約之修訂

此項修訂更改了香港會計準則第39號之範圍，規定不被視為保險合約之已簽訂財務擔保合約初始以公平值確認，其後按根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額或初始確認金額減(如適用)根據香港會計準則第18號「收入」確認之累計攤銷(以較高者為準)重列。採納該修訂對該等財務報表並無造成重大影響。

(ii) 公平值選擇權之修訂

此項修訂擴大按公平值計入損益之金融工具之定義，並限制指定任何金融資產或金融負債為按公平值計入損益表之選擇權使用。本集團先前並未採用此選擇權，因此，此項修訂對財務報表並無影響。

(iii) 預測集團內公司間交易之現金流量對沖會計法之修訂

此項修訂對香港會計準則第39號作出修改，以使預測集團內部極可能進行之交易所附帶外幣風險合資格成為現金流量對沖項下之被對沖項目，惟規定該交易乃以進行交易之實體功能貨幣以外之貨幣計值，且有關外幣風險將對綜合損益表構成影響。鑑於本集團目前並無進行任何此類交易，故此項修訂對該等財務報表並無影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(b) HKAS 39 Financial Instruments: Recognition and Measurement

(i) Amendment for financial guarantee contracts

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue. The adoption of this amendment has had no material impact on these financial statements.

(ii) Amendment for the fair value option

This amendment has extended the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

(iii) Amendment for cash flow hedge accounting of forecast intragroup transactions

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had no effect on these financial statements.



2.2 新訂及經修訂之香港財務報告準則之影響 (續)

(c) 香港(國際財務報告詮釋委員會) – 詮釋第4號 – 釐定一項安排是否包含租賃

本集團已於二零零六年四月一日起採用此詮釋，有關詮釋就確定安排是否包含租賃而需採用租賃會計法提供指引。此項詮釋對該等財務報表並無造成重大影響。

2.3 已頒佈但未生效之香港財務報告準則之影響

本集團尚未於本財務報表採納下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

香港會計準則第1號(修訂)
資本披露
香港會計準則第23號(修訂)
借貸成本
香港財務報告準則第7號
金融工具：披露
香港財務報告準則第8號
經營分部
香港(國際財務報告詮釋委員會)
– 詮釋第8號
香港財務報告準則第2號之範疇
香港(國際財務報告詮釋委員會)
– 詮釋第9號
重估嵌入式衍生工具
香港(國際財務報告詮釋委員會)
– 詮釋第10號
中期財務報告及減值
香港(國際財務報告詮釋委員會)
– 詮釋第11號
香港財務報告準則第2號 – 集團及庫存股份交易
香港(國際財務報告詮釋委員會)
– 詮釋第12號
服務經營權安排

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(c) HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease

The Group has adopted this interpretation as of 1 April 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 Amendment
Capital Disclosures
HKAS 23 (Revised)
Borrowing Costs
HKFRS 7
Financial Instruments: Disclosures
HKFRS 8
Operating Segments
HK(IFRIC)-Int 8
Scope of HKFRS 2
HK(IFRIC)-Int 9
Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10
Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11
HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12
Service Concession Arrangements

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2.3 已頒佈但未生效之香港財務報告準則之影響 (續)

香港會計準則第1號(修訂)須於二零零七年一月一日或以後開始之年度採用。經修訂準則將會影響有關本集團管理資本之目標、政策及程序之定質資料披露；本公司視為資本之定量數據；及對資本規定之遵守及違規之結果。

香港財務報告準則第7號適用於二零零七年一月一日或之後開始之年度。該準則規定須予作出披露，以使財務報表使用者可評估本集團金融工具之重要性以及該等金融工具所涉及風險之性質及程度。

香港財務報告準則第8號適用於二零零九年一月一日或之後開始之年度。該準則規定披露本集團經營分部相關資料、各分部所提供之產品及服務、本集團經營所在地區及來自本集團主要客戶之收益。該準則將取代香港會計準則第14號「分部報告」。

香港會計準則第23號(修訂)香港(國際財務報告詮釋委員會)－詮釋第8號、香港(國際財務報告詮釋委員會)－詮釋第9號、香港(國際財務報告詮釋委員會)－詮釋第10號、香港(國際財務報告詮釋委員會)－詮釋第11號及香港(國際財務報告詮釋委員會)－詮釋第12號分別適用於二零零九年一月一日、二零零六年五月一日、二零零六年六月一日、二零零六年十一月一日、二零零七年三月一日及二零零八年一月一日或之後開始之年度。

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。迄今為止，本集團認為儘管採納香港會計準則第1號(修訂)、香港財務報告準則第7號及香港財務報告準則第8號可能導致新增或經修訂之披露，惟該等新訂及經修訂香港財務報告準則不可能對本集團之經營業績及財務狀況產生重大影響。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. This revised standard will affect the disclosures about qualitative information about the Group's objectives, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments.

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 Segment Reporting.

HKAS 23 (Revised), HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11 and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 January 2009, 1 May 2006, 1 June 2006, 1 November 2006, 1 March 2007 and 1 January 2008, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs should not have any significant impact on the Group's results of operations and financial position.



2.4 主要會計政策概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策之公司，藉此從該附屬公司之業務取得利益。

附屬公司之業績（指已收取及應收之股息而言）已計入本公司之損益表內。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

聯營公司

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之實體，惟並非附屬公司。

本集團佔聯營公司之收購後業績與儲備，分別計算在綜合損益表及綜合儲備內。本集團在聯營公司之權益，以本集團按權益會計法分佔資產淨值減任何減值虧損於綜合資產負債表列賬。

除商譽外之非金融資產減值

當有跡象顯示出現減值，或須就資產（存貨、建築合約資產、金融資產及投資物業除外）進行年度減值測試時，則資產之可收回金額按資產使用價值與其公平值兩者中之較高者減出售成本計算，並就個別資產釐定，除非有關資產並無產生大致獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

The results of the subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Impairment of non-financial assets other than goodwill

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

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2.4 主要會計政策概要 (續)

除商譽外之非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

資產乃於各報告日期進行評估，以決定有否任何跡象顯示先前已確認之減值虧損是否不再存在或已減少。倘出現該等跡象，會對可收回金額作出估計。先前確認之資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。減值虧損之撥回於產生期間計入損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets other than goodwill (Cont'd)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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



2.4 主要會計政策概要 (續)

關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方透過一家或多家中介公司，直接或間接 (i) 控制本集團，受本集團控制或與本集團受同一方控制；(ii) 於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或 (iii) 共同控制本集團；
- (b) 該方為聯營公司；
- (c) 該方為本集團之主要管理人員其中一名成員；
- (d) 該方為 (a) 或 (c) 所述之任何個別人士家族之近親；
- (e) 該方為一家實體，直接或間接受 (c) 或 (d) 所述之任何個別人士控制或共同控制或重大影響，或 (c) 或 (d) 所述之任何個別人士直接或間接擁有該實體之重大投票權；或
- (f) 該方為本集團僱員利益而設立之僱用後福利計劃之一方，或為本集團關連人士之任何實體。

物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備之成本包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。物業、機器及設備項目啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。倘能夠清楚表明有關支出令預期藉著使用物業、機器及設備項目所得之日後經濟效益有所增加，而項目之成本能可靠計算，則將支出撥充資本為該項資產之額外成本或替換。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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2.4 主要會計政策概要 (續)

物業、機器及設備以及折舊 (續)

折舊乃按每項物業、機器及設備之估計可使用年期以直線基準撇銷成本計算。計算折舊之主要年率如下：

設備及機器	10% - 33 $\frac{1}{3}$ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 $\frac{1}{3}$ %

當物業、機器及設備項目部分之可使用年期不同時，該項目之成本按合理基準在各部分間分配，而各部分將單獨計提折舊。

剩餘價值、可使用年期及折舊法均於每個結算日進行檢討，並作出適當調整。

物業、機器及設備項目乃於出售後或當預期使用或出售將不會產生未來經濟利益時不再確認。於資產不再確認年度之損益表內確認之任何出售或報廢收益或虧損為出售所得款項淨額與有關資產之賬面值之差額。

投資物業

投資物業指為賺取租金收入及／或資本增值（而非作為生產或提供貨品或服務或行政管理用途）或為於日常業務過程中銷售而持有之土地及樓宇權益（包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益）。該等物業最初按成本（包括交易成本）計算。於首次確認後，投資物業按反映結算日之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

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

Equipment and machinery	10% - 33 $\frac{1}{3}$ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Investment properties

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

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

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



2.4 主要會計政策概要 (續)

發展中物業

發展中物業按成本減值虧損列賬。成本包括發展期間產生之全部發展費用、借款成本及其他發展中物業直接應佔之成本。

於預售或擬出售並預期由結算日起一年內落成之發展中物業列入流動資產內。

持有供銷售之物業

持有供銷售之物業乃以成本及可變現淨值兩者中之較低者列入資產負債表。成本包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

租賃資產

凡將資產擁有權(法定業權除外)之絕大部份回報與風險轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本按最低租約付款之現值撥充資本，並連同承擔(利息部份除外)入賬，以反映購入及融資情況。根據撥充資本之融資租約持有之資產均列入物業、機器及設備內，並於資產之估計可使用年期內折舊。該等租約之融資成本乃於損益表中扣除，以便於租期內按固定比率扣除。

由出租者承受資產擁有權之絕大部份回報與風險之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租期內以直線法計入損益表。倘本集團乃承租人，經營租約之租金均按照租期以直線法自損益表扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Properties under development

Properties under development are stated at cost less any impairment losses, which includes all development expenditure, borrowing costs and other costs directly attributable to such properties incurred during the development period.

Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within one year from the balance sheet date are classified as current assets.

Properties held for sale

Properties held for sale are stated in the balance sheet at the lower of cost and net realisable value. Cost includes the cost of land, interest capitalised during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.

Leased assets

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

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

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2.4 主要會計政策概要 (續)

租賃資產(續)

經營租約項下之預付土地租賃款初步按成本列賬，並其後於租期內按直線基準確認。當租賃付款不可於土地及樓宇部分之間可靠地分配，則整項租賃付款將計入土地及樓宇之成本內，作為物業、機器及設備之融資租約。

投資及其他金融資產

倘該投資並非按公平值計入損益，金融資產初步確認時將按公平值加直接應佔交易成本計算。

本集團於初步確認後將其金融資產分類，並於許可及適當情況下，於結算日重新評估此分類。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃買入或出售須於規例或市場慣例一般設定之期間內交付資產之金融資產。

按公平值計入損益之金融資產

按公平值計入損益之金融資產指持作買賣用途之金融資產。擬於短期內出售而購入之金融資產，均列為持作買賣之金融資產。持作買賣投資之收益或虧損均於損益表內確認。

貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。該等資產隨後以實際利率法計算攤銷成本入賬。計算攤銷成本時，應考慮收購時產生之任何折讓或溢價，且包括屬實際利率主要部分的費用和交易費用。有關收益及虧損均於貸款及應收款項不再確認或減值時以及透過攤銷過程在損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leased assets (Cont'd)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represent financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.



2.4 主要會計政策概要 (續)

投資及其他金融資產(續)

公平值

在有秩序金融市場交投活躍之投資之公平值乃參考結算日辦公時間結束時之市場買入報價而計算。對於並無活躍市場之投資，其公平值則以估值法釐定。估值法包括使用近期公平市場交易、參照本質相同之另一金融工具之現行市價、貼現現金流量分析及其他估值模式。

金融資產減值

本集團於每個結算日評估有否任何客觀跡象顯示一項金融資產或一組金融資產出現減值。

按攤銷成本列賬之資產

倘有客觀跡象顯示按攤銷成本列賬之貸款及應收款項已產生減值虧損，虧損之金額按資產之賬面值與估計未來現金流量(不包括尚未產生之未來信貸損失)以金融資產之原來實際利率(即初步確認時計算之實際利率)折現之現值間之差額計算。有關資產之賬面值可直接或透過備抵賬目作出扣減。減值虧損之金額乃於損益表內確認。

本集團首先評估具個別重要性之金融資產有否客觀跡象顯示個別存有減值，並對非具個別重要性之金融資產評估有否客觀跡象顯示個別或共同存有減值。倘若確定經個別評估之金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，該項資產會歸入一組具有相類信貸風險特性之金融資產內，並對該組金融資產共同評估是否存有減值。經個別評估減值之資產而減值虧損會或將繼續獲確認，則不會歸入共同減值評估之內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

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

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2.4 主要會計政策概要 (續)

金融資產減值 (續)

於以後期間，倘若減值虧損之金額減少，而減少之原因可客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可予撥回。於撥回當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損之其後撥回將於損益表內確認。

就應收貿易賬款而言，如有客觀跡象（如債務人可能失去償債能力或面臨重大財政困難）顯示本集團將無法根據發票原有條款收回全部欠款，則會作出減值撥備。應收賬款之賬面值可通過使用備抵賬目減少。減值債務若被評估為不可收回，即不再確認。

不再確認金融資產

金融資產（或一項金融資產之一部份或一組同類金融資產之一部份）在下列情況將不再確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「通過」安排，在未有嚴重延緩之情況下，承擔全數付款予第三者之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部份風險及回報；或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Derecognition of financial assets

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

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



2.4 主要會計政策概要 (續)

不再確認金融資產 (續)

本集團凡轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部份風險及回報，並且無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。持續涉及指本集團就已轉讓資產作出一項保證，該已轉讓資產乃以該項資產之原賬面值及本集團。可能需要支付之最高代價兩者之較低者計量。

持續涉及以書面及／或購入轉讓資產之期權(包括以現金結算期權或類似條件)，本集團之持續涉及之程度為本集團擬購買之轉讓資產總額，惟購入以公平值計算之資產之書面認沽期權(包括現金期權或類似條件)之情況除外，在此情況下，本集團之持續涉及程度以於該轉讓資產和選擇權行使價之較低者為限。

按攤銷成本列賬之金融負債(包括計息貸款及借貸)

金融負債包括貿易及其他應付款項及計息貸款及借貸，初始按公平值減直接應佔交易費用列賬，其後採用實際利率法按攤銷成本計量，除非貼現之影響並不重大，否則在此情況下按成本列賬。

當不再確認負債及正在進行攤銷時，有關收益及虧損在損益表中確認入賬。

不再確認金融負債

一項金融負債在該負債下之責任獲履行、被解除或到期時不再確認。

當同一借貸方以另一按分別極大條款所提供之金融負債取代現有金融負債，又或現有金融負債之條款作出重大修改，該取代或修改被視為不再確認原來負債和確認一項新負債，有關賬面值之差額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets (Cont'd)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

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

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



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2.4 主要會計政策概要 (續)

財務擔保合約

香港會計準則第39號範疇下之財務擔保合約入賬列作金融負債。財務擔保合約首先按其公平值加上收購或出具財務擔保合約產生之交易費用確認，惟倘有關合約乃以公平值計入損益表則作別論。首次確認之後，本集團按以下二者之較高者將財務擔保合約入賬：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)首次確認之金額減根據香港會計準則第18號「收入」確認之累計攤銷(如適合)。

存貨

存貨在適當扣除陳舊或滯銷貨品後按成本(以先入先出法計算)與可變現淨值兩者中之較低者列賬。可變現淨值乃估計售價減估計直至製成及出售所需一切成本後之數額。

建築合約

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百分比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百分比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本之比例計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

若已產生之合約成本加已確認溢利減已確認虧損超過進度付款，該盈餘視作為客戶有關合約工程之欠款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Inventories

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less all estimated costs to be incurred to completion and disposal.

Construction contracts

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

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised on the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fees earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

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

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



2.4 主要會計政策概要 (續)

建築合約 (續)

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為欠客戶有關合約工程之款項。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手上現金及活期存款，以及可於收購之日起計之短到期日（一般為三個月內）即時轉換為確實數額現金及面對不重大之價值變動風險之短期高度流動投資項目，扣除須於要求時償還並為本集團之現金管理之完整部份之銀行透支。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款。

撥備

倘目前之某些責任（包括法定或推定）是由於一些過去已發生之事件所致，而且可能於未來有資源需要流出用作清還該責任，同時有關之金額能得到可靠估計，則會確認撥備。

當折讓效應重大時，就撥備而確認之金額為於結算日預計需用作清還該責任之未來支出之現值。隨着時間而增加之現值之經折讓金額計入損益賬之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Construction contracts (Cont'd)

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

Cash and cash equivalents

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

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.



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2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。所得稅於損益表中確認，或若有關項目於相同或不同期間在權益中確認，則直接在權益中確認。

本期及過往期間之即期稅項資產及負債乃按預期可獲稅務機關退回或付予稅務機關之金額計算。

遞延稅項使用負債法就結算日資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差異而言，惟倘撥回暫時性差異的時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

遞延稅項資產按所有可抵扣暫時性差異、未動用稅收抵免及未動用稅項虧損之結轉確認，惟以將來應課稅溢利用作抵銷可抵扣暫時性差異、可動用之未動用稅項資產及未動用稅項虧損之結轉為限，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可抵扣暫時性差異有關之遞延稅項資產；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

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

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and



2.4 主要會計政策概要 (續)

所得稅 (續)

- 就與於附屬公司之投資及於聯營公司之權益相關的可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予確認。

遞延稅項資產之賬面值於每個結算日進行審核，並減至將不能再有足夠應課稅溢利以動用全部或部份遞延稅項資產為限。反之，先前未確認之遞延稅項資產則於每個結算日進行重估，並於將可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時確認。

遞延稅項資產及負債，乃依據於結算日已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於變現資產或償還負債期間之稅率計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

收益確認

當經濟利益流入本集團，及收益可準確量度時，有關收益按以下基準確認：

- (a) 來自地基打樁、機電及建築工程合約

如上文「建築合約」之會計政策中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有供銷售之物業

於交換具法律約束力之銷售合約時；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries and interests in associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Revenue recognition

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

- (a) From foundation piling, E&M engineering and building construction contracts

On the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;

- (b) From the sale of properties held for sale

On the exchange of legally binding sales contracts;



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2.4 主要會計政策概要 (續)

收益確認 (續)

(c) 來自機器買賣

當擁有權之大部份風險及回報已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器：

(d) 物業及機器租賃之租金收入

在物業及機器出租期間按直線法在租期內計算：

(e) 來自提供物業管理服務

於提供有關服務之有關期內：

(f) 利息收入

按應計基準以實際利率法採用將金融工具在預計可用年期期間估計在日後收取之現金折現至金融資產賬面淨值之利率確認；及

(g) 股息收入

當股東收取股息之權利確定時。

僱員福利

以股份支付之交易

本公司設立一項購股權計劃，作為向為本集團之業務成就作出貢獻之合資格參與者給予獎勵及回報。本集團之僱員(包括董事)以股份支付之交易方式收取報酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計算。公平值由外聘估值師使用二項式釐定。評定以股權支付之交易之價值時，除對本公司股份價格有影響之條件(「市場條件」)(倘適用)外，並無將任何績效條件計算在內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

(c) From machinery trading

When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;

(d) Rental income from property and machinery leasing

In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;

(e) From the rendering of property management services

In the period in which such services are rendered;

(f) Interest income

On an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

(g) Dividend income

When the shareholders' right to receive payment has been established.

Employee benefits

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.



2.4 主要會計政策概要 (續)

僱員福利(續)

以股權支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲達成之期間，於有關僱員完全有權獲得授予之日（「歸屬日期」）結束內確認。在歸屬日期前，每個結算日確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均被視為已歸屬。

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致以股份支付之安排之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，而任何尚未確認之授予購股權開支應即時確認，然而，倘授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股權支付之購股權之過渡性條文，並僅對於二零零二年十一月七日後授出而於二零零五年四月一日之前尚未歸屬以及於二零零五年四月一日或之後授出之以股權支付之購股權採用香港財務報告準則第2號。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

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2.4 主要會計政策概要 (續)

*僱員福利 (續)**有薪假期結轉*

本集團根據其僱員之僱傭合約按每個曆年之基準為僱員提供有薪年假。在若干情況下，於結算日尚未利用之該等假期獲准結轉累積，並由有關之各個僱員於下一年度動用。於結算日，已就僱員於該年度應得及所結轉之有薪假期之預期未來成本作出應計費用。

退休金計劃

本集團為若干香港僱員設立固定比例供款公積金(「公積金」)，其資產乃與本集團之資產分開管理，且由獨立專業基金經理負責管理。公積金之供款按合資格僱員基本薪酬之某個百分比計算，當計劃規定之供款到期支付時，從損益表中扣除。公積金之持續供款已於一九九九年四月一日終止。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Employee benefits (Cont'd)**Paid leave carried forward*

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

Pension schemes

The Group operated a defined contribution provident fund (the "Fund") for certain of its employees in Hong Kong, the assets of which were held separately from those of the Group and were managed by an independent professional fund manager. Contributions under the Fund were made based on a percentage of the eligible employees' basic salaries and were charged to the income statement as they became payable in accordance with the rules of the scheme. The ongoing contributions to the Fund were terminated on 1 April 1999.



2.5 主要會計政策概要 (續)

僱員福利(續)

於強制性公積金退休福利計劃(「強積金計劃」)實施後，本集團已重整其退休計劃安排，以符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零一年十二月一日起，為其所有香港僱員參與經批准之固定比例供款強積金計劃。供款按僱員基本薪酬之某個百分比計算，當強積金計劃規則規定之供款到期支付時，從損益表中扣除。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸屬僱員。

位於中國內地之本集團附屬公司僱員須參與由本地市政府設立之中央公積金計劃。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

借貸成本

因收購、建築或生產合資格資產(即需要長時間撥備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作該等資產之部份成本。當資產大致上可作擬定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借貸成本中扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

Following the introduction of the Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured a Mandatory Provident Fund exemption status for the Fund and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

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

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2.5 主要會計政策概要 (續)

股息

末期股息按董事建議於資產負債權益節內日類為保留溢利之單獨分配，直至於股東週年大會上批准。當該等股息由股東批准並宣派後，將確認為負債。

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。外幣交易初步按交易日期適用之功能貨幣匯率記錄。以外幣為單位之貨幣資產與負債乃按結算日適用之功能貨幣匯率重新換算。所有差額均計入損益表。按外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於結算日，該等實體之資產與負債乃按結算日適用之匯率換算為本公司之呈報貨幣，其損益表則按本年度之加權平均匯率換算為港元。因此而產生之滙兌差額乃計入權益之獨立部分作為滙兌浮動儲備。出售外國實體時，就該項特定外國業務在權益中確認之遞延累計金額，乃於損益表內確認。

於綜合現金流量表時，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity as the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.



3. 重大會計判斷及估計

在應用本集團之會計政策時，管理層根據過往經驗、對未來之預期及其他資料作出不同判斷及估計。可能對綜合財務報表內確認之金額構成重大影響之估計不明朗因素之主要來源載列如下：

應收貿易賬款減值撥備

本集團之應收貿易賬款減值撥備政策乃根據評估賬目之可收回程度及賬齡分析以及按管理層之判斷而釐定。在評估該等應收款項之最終變現情況時，須要作出很大程度之判斷，包括評估每名客戶現時之信譽及過去之收回歷史。倘本集團客戶之財政狀況轉壞，導致彼等之付款能力減弱，則須作出額外撥備。

建築工程之完工百分比

本集團根據建築工程個別合約之完工百分比確認收益。倘於結算日客戶尚未核證工程之價值，本集團管理層將估計建築工程之完工百分比。該等估計乃根據總預算成本中所產生之實際成本作出。管理層亦估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團同時審閱及修訂各建築合約編製之預算內之合約收益及合約成本之估計。

即期稅項及遞延稅項

本集團須繳納多個司法權區之所得稅。釐定稅項撥備金額及繳付相關稅項之時間時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。倘若該等事宜之最終稅項結果與初步記錄金額不同，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management makes various judgements and estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

Provision for impairment of trade receivables

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectibility and aging analysis of trade receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required.

Percentage of completion of construction works

The Group recognises revenue according to the percentage of completion of the individual contract of construction works. The Group's management estimates the percentage of completion of construction works if the value of works has not been certified by the customers at the balance sheet date. These estimates are based on actual cost incurred over the total budgeted cost. Corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

Current and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.

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3. 重大會計判斷及估計 (續)

中國土地增值稅 (「土地增值稅」)

土地增值稅乃就土地價值之增值數額 (即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展開支在內之可扣減開支) 按介乎30%至60%不等之遞增稅率徵收。該稅項於轉讓物業所有權時產生。

對於預售發展中之物業，稅務機關於交易完成及確認收入前徵收土地增值稅。因此，本集團在中國從事物業發展業務之一間附屬公司須繳納土地增值稅。然而，在中國不同城市，該等稅項之實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終釐定之稅項是不確定的。本集團按照管理層之最佳估計確認該等負債。

因預售發展中物業之已收訂金而預付，並由稅務機關徵收之土地增值稅已計入「其他應收款項、預付款項及訂金」，並於有關出售交易完成時計入該年度綜合損益表。倘該等事項之最終稅額與最初記錄之金額不同，則該差額將會影響該年度的綜合財務報告。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Mainland China Land appreciation taxes ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transaction and revenue is recognised. Accordingly, a subsidiary of the Group engaging in property development business in Mainland China is subject to land appreciation taxes. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not yet finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates.

The land appreciation tax prepaid for the deposits received from pre-sale of properties under development imposed by the tax authorities had been recorded in "other receivables, prepayments and deposits" and will be charged to the consolidated income statement for the year when the related sales transaction is completed. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated financial statements in the period in which such determination is made.



4. 分類資料

分類資料以兩種形式呈報：(i)主要分類申報基準，按業務劃分；及(ii)次要分類申報基準，按地區劃分。

本集團之經營業務根據其業務性質及所提供之產品及服務獨立組織及管理。本集團之每項業務類別為策略性業務單位，提供之產品及服務與其他業務類別之風險及回報不同。業務類別之資料概述如下：

- (a) 地基打樁；
- (b) 機電及建築工程；
- (c) 機器租賃及買賣；
- (d) 物業投資及管理；及
- (e) 物業發展。

釐定本集團按地區劃分之業務類別時，業務應佔之收益乃根據客戶所在地點，而業務應佔資產乃根據資產所在地點計算。

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the foundation piling segment;
- (b) the E&M engineering and building construction segment;
- (c) the machinery leasing and trading segment;
- (d) the property investment and management segment; and
- (e) the property development segment.

In determining the Group's geographical segments, revenue is attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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

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4. SEGMENT INFORMATION (Cont'd)

(a) Business segments

以下各表呈列本集團截至二零零七年及二零零六年三月三十一日止年度，按業務分類之收益、溢利／（虧損）及若干資產、負債及開支之資料。

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2007 and 2006.

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	地基打樁 Foundation piling		機電及建築工程 E&M engineering and building construction		機器租賃及買賣 Machinery leasing and trading		物業投資及管理 Property investment and management		物業發展 Property development		無分類 Unallocated		抵銷 Eliminations		綜合 Consolidated	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Segment revenue:	990,281	792,770	177,226	172,003	39,575	20,162	97,840	95,799	248	—	—	—	—	—	1,305,170	1,080,734
Sales to external customers	—	2,407	—	1,159	2,658	2,268	—	—	—	—	(2,658)	(5,834)	—	—	—	—
Intersegment sales	990,281	795,177	177,226	173,162	42,233	22,430	97,840	95,799	248	—	(2,658)	(5,834)	—	—	1,305,170	1,080,734
Total	60,410	22,078	927	7,660	201	3,422	55,009	107,254	(11,074)	1,199	(33,467)	(32,296)	—	—	72,006	108,317
Segment results																
Interest income															3,431	1,586
Dividend income from listed investments															11	10
Finance costs															(23,120)	(20,346)
Profit before tax															52,328	89,567
Tax															36,516	(32,736)
Profit for the year															88,844	56,831

4. 分類資料 (續)

(a) 按業務劃分 (續)

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(a) Business segments (Cont'd)

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	GROUP						Unallocated 千港元 HK\$'000	Consolidated 千港元 HK\$'000						
	地基打樁 Foundation piling 二零零七年 2007 千港元 HK\$'000	E&M engineering and building construction 二零零七年 2007 千港元 HK\$'000	機器租賃及買賣 Machinery leasing and trading 二零零七年 2007 千港元 HK\$'000	物業投資及管理 Property investment and management 二零零七年 2007 千港元 HK\$'000	物業發展 Property development 二零零七年 2007 千港元 HK\$'000	無分類 Unallocated 二零零六年 2006 千港元 HK\$'000			綜合 Consolidated 二零零六年 2006 千港元 HK\$'000					
資產及負債：														
分類資產	399,784	378,513	67,699	64,919	52,900	35,530	1,191,423	1,140,240	1,215,498	599,539	62,744	67,648	2,990,048	2,286,389
分類資產所含之銀行透支	-	-	1,194	-	-	-	-	-	-	-	-	-	1,194	-
總資產	399,784	378,513	68,893	64,919	52,900	35,530	1,191,423	1,140,240	1,215,498	599,539	62,744	67,648	2,991,242	2,286,389
分類負債	253,794	116,389	37,369	52,759	32,730	26,502	35,812	82,691	523,168	194,334	867,443	705,522	1,750,316	1,178,197
分類資產所含之銀行透支	-	-	1,194	-	-	-	-	-	-	-	-	-	1,194	-
總負債	253,794	116,389	38,563	52,759	32,730	26,502	35,812	82,691	523,168	194,334	867,443	705,522	1,751,510	1,178,197
其他分類資料：														
折舊及已確認 預付土地租賃款	28,324	32,149	109	241	7,255	6,704	2,747	3,981	829	646	1,240	1,471	40,504	45,192
應收貿易賬款減值 (減值撥回)	-	-	233	-	(738)	142	-	-	-	-	-	-	(505)	142
按金之減值	430	-	-	-	-	-	-	-	-	-	-	-	430	-
撇減/(撇減轉回) 存貨至可變現淨值	-	-	-	-	(94)	172	-	-	-	-	-	-	(94)	172
出售及撇銷物業、 機器及設備項目之 虧損/(盈利)	5,360	2,748	-	-	(2,405)	(10,279)	88	788	(15)	7	45	(172)	3,073	(6,908)
出售一項投資物業之虧損	-	-	-	-	-	-	228	109	-	-	-	-	228	109
投資物業之公平值變動	-	-	-	-	-	-	(5,456)	(60,234)	-	-	-	-	(5,456)	(60,234)
物業、機器及設備 之資本開支	48,671	17,739	31	46	26,284	7,578	2,639	2,168	715	1,510	974	1,297	79,314	30,338

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4. 分類資料 (續)

(b) 按地區劃分

下表呈列本集團截至二零零七年及二零零六年三月三十一日止年度，按地區分類之收益及若干資產及開支之資料。

集團

4. SEGMENT INFORMATION (Cont'd)

(b) Geographical segments

The following table presents revenue and certain assets and expenditure information for the Group's geographical segments for the years ended 31 March 2007 and 2006.

GROUP

		香港 Hong Kong		澳門 Macau		中國其他地區 Elsewhere in the PRC		綜合 Consolidated	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分類收益：	Segment revenue:								
銷售予外間客戶	Sales to external customers	682,437	788,553	525,298	196,716	97,435	95,465	1,305,170	1,080,734
其他分類資料：	Other segment information:								
分類資產	Segment assets	454,372	504,626	166,661	98,118	2,369,015	1,683,645	2,990,048	2,286,389
分類資產所含之 銀行透支	Bank overdrafts included in segment assets	1,194	—	—	—	—	—	1,194	—
總資產	Total assets	455,566	504,626	166,661	98,118	2,369,015	1,683,645	2,991,242	2,286,389
物業、機器及 設備之資本開支	Capital expenditure in respect of property, plant and equipment	47,602	26,464	28,264	20	3,448	3,854	79,314	30,338



5. 收益、其他收入及盈利

收益(亦即本集團之營業額)指由獨立建築師或工料測量師驗證之地基打樁與機電及建築工程合約價值；買賣機器及物業管理所得收入、出租物業及機器所得租金收入、出售持有供銷售之物業之收入抵銷集團內公司間一切重大交易後之總額。

本集團之收益、其他收入及盈利之分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of the value of foundation piling, E&M engineering and building construction contracts certified by independent architects or quantity surveyors; income derived from machinery trading and property management; rental income from property and machinery leasing; and income from the sale of properties held for sale, after eliminations of all significant intragroup transactions.

An analysis of the Group's revenue, other income and gains is as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
收益：	Revenue:		
地基打樁	Foundation piling	990,281	792,770
機電及建築工程	E&M engineering and building construction	177,226	172,003
機器租賃及買賣	Machinery leasing and trading	39,575	20,162
物業投資及管理	Property investment and management	97,840	95,799
物業發展	Property development	248	—
		<u>1,305,170</u>	<u>1,080,734</u>
其他收入及盈利：	Other income and gains:		
利息收入	Interest income	3,431	1,586
保險索償	Insurance claims	1,191	275
按公平值計入損益之股份投資之公平值盈利	Fair value gains on equity investments at fair value through profit or loss	504	—
出售物業、機器及設備項目之盈利	Gain on disposal of items of property, plant and equipment	—	6,908
滙兌盈利，淨額	Foreign exchange gains, net	—	788
其他	Others	3,609	1,742
		<u>8,735</u>	<u>11,299</u>

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6. 融資成本

6. FINANCE COSTS

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
利息：	Interest on:		
須於五年內全數償還之 銀行借貸及透支	Bank borrowings and overdrafts wholly repayable within five years	42,125	29,153
融資租約	Finance leases	—	2
		<hr/>	<hr/>
利息總額	Total interest	42,125	29,155
減：發展中物業資本化 之利息(附註17)	Less: Interest capitalised in properties under development (note 17)	(19,005)	(8,809)
		<hr/>	<hr/>
		23,120	20,346
		<hr/>	<hr/>



7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團之除稅前溢利經扣除／(計入)
下列各項後達致：

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

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
折舊	Depreciation	14	40,468	45,156
已確認預付土地租賃款	Recognition of prepaid land lease payments	16	36	36
土地及樓宇經營租約 之最低租約付款	Minimum lease payments under operating leases of land and buildings		11,818	9,879
建築設備之租金	Rental of construction equipment		21,079	13,775
核數師酬金：	Auditors' remuneration:			
本年度撥備	Provision for the year		1,804	1,623
上年度少提／ (多提撥備)	Underprovision/(overprovision) in the prior year		(45)	99
			<u>1,759</u>	<u>1,722</u>
僱員福利支出 (包括董事酬金－附註8)：	Employee benefits expense (including directors' remuneration – note 8):			
工資及薪金	Wages and salaries		160,926	133,716
退休金計劃供款	Pension scheme contributions		5,379	4,560
			<u>166,305</u>	<u>138,276</u>
外幣滙兌虧損／(盈利)，淨額*	Foreign exchange losses/(gains), net*		484	(788)
應收貿易賬款減值 ／(減值撥回)*	Impairment/(write-back of impairment) of trade receivables*		(505)	142
按金之減值	Impairment of deposits		430	—
撇減／(撇減之轉回)存貨 至可變現淨值*	Write-down/(reversal of write-down) of inventories to net realisable value*		(94)	172
出售及撇銷若干物業、 機器及設備項目之 虧損／(盈利)*	Loss/(gain) on disposal and write-off of items of property, plant and equipment*		3,073	(6,908)
出售一項投資物業之虧損*	Loss on disposal of an investment property*		228	109
按公平值計入損益之股份 投資公平值虧損／(盈利)*	Fair value losses/(gains) on equity investments at fair value through profit or loss*		(504)	60
其他資產減值*	Impairment of other assets*		—	459
一間聯營公司之 欠款減值撥備*	Provision for impairment of an amount due from an associate*		15	234
機器經營租約之租金收入	Rental income from operating leases of machinery		(13,529)	(6,002)
投資物業之租金收入淨額	Net rental income from investment properties		(68,574)	(72,055)
上市投資之股息收入	Dividend income from listed investments		(11)	(10)

* 有關金額已包括在綜合損益表之「其他支出淨額」或「其他收入及盈利」內。

* These amounts are included in "Other expenses, net" or "Other income and gains" on the face of the consolidated income statement.

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8. 董事酬金

根據上市規則及香港公司條例第161條披露之本年度董事酬金如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	360	360
執行董事之其他酬金：	Other emoluments of executive directors:		
基本薪酬、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	15,731	12,465
退休金計劃供款	Pension scheme contributions	72	72
		<u>16,163</u>	<u>12,897</u>



8. 董事酬金 (續)

已付或應付每位董事酬金如下：

8. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows:

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零七年 執行董事：	2007 Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	5,764	12	5,776
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	3,328	12	3,340
錢永勳先生	Mr. David Chien	—	813	12	825
郭敏慧小姐	Miss Jennifer Kwok	—	1,778	12	1,790
趙展鴻先生	Mr. Chiu Chin Hung	—	2,180	12	2,192
黃琦先生	Mr. Wong Kay	—	1,868	12	1,880
		—	15,731	72	15,803
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	120	—	—	120
周湛樂先生	Mr. Chau Cham Son	120	—	—	120
謝文彬先生	Mr. Tse Man Bun	120	—	—	120
		360	—	—	360
總計	Total	360	15,731	72	16,163
二零零六年 執行董事：	2006 Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	4,782	12	4,794
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	2,691	12	2,703
錢永勳先生	Mr. David Chien	—	723	12	735
郭敏慧小姐	Miss Jennifer Kwok	—	1,213	12	1,225
趙展鴻先生	Mr. Chiu Chin Hung	—	1,641	12	1,653
黃琦先生	Mr. Wong Kay	—	1,415	12	1,427
		—	12,465	72	12,537
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	120	—	—	120
周湛樂先生	Mr. Chau Cham Son	120	—	—	120
謝文彬先生	Mr. Tse Man Bun	120	—	—	120
		360	—	—	360
總計	Total	360	12,465	72	12,897

本年度內，概無董事放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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9. 五位最高薪之僱員

於本年度及過往年度，五位最高薪之僱員均為本公司董事。其酬金詳情載於上述附註8。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the current and prior years are all directors of the Company, details of whose remuneration are set out in note 8 above.

10. 稅項

香港利得稅按年內於香港產生之估計應課稅溢利之17.5% (二零零六年：17.5%) 作出準備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率，根據現行法律、其詮釋及慣例計算。

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本年度溢利之稅項撥備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	169	986
其他地區	Elsewhere	13,999	12,809
		<u>14,168</u>	<u>13,795</u>
上年度少提／(多提)撥備：	Underprovision/(overprovision) in the prior year:		
中國：	PRC:		
香港	Hong Kong	69	—
其他地區	Elsewhere	(220)	(90)
		<u>(151)</u>	<u>(90)</u>
遞延稅項 (附註30)	Deferred tax (note 30)	<u>(50,533)</u>	<u>19,031</u>
本年度之稅項開支／(抵免)總額	Total tax charge/(credit) for the year	<u>(36,516)</u>	<u>32,736</u>



10. 稅項 (續)

適用於以本公司及其附屬公司所在國家及地區之法定稅率計算之除稅前溢利之稅項開支與以實際稅率計算之稅項開支／(抵免)之對賬如下：

10. TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax using the statutory rates for the countries or regions in which the Company and its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rate, is as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前溢利	Profit before tax	52,328	89,567
以法定稅率計算之稅項	Tax at the statutory rates	13,609	27,740
稅率降低對期初遞延稅項 之影響	Effects on opening deferred tax of decrease in rates	(58,966)	—
就早前期間之現時稅項 而作出之調整	Adjustments in respect of current tax of previous periods	(151)	(90)
毋須課稅收入	Income not subject to tax	(2,800)	(2,740)
不予扣減稅項之開支	Expenses not deductible for tax	9,509	5,058
動用前期之稅項虧損	Tax losses utilised from previous periods	(2,297)	(1,067)
未確認稅項虧損	Tax losses not recognised	4,580	3,835
按本集團實際稅率計算 之稅項開支／(抵免)	Tax charge/(credit) at the Group's effective rate	(36,516)	32,736

11. 本公司股東應佔溢利

本公司於財務報表處理之截至二零零七年三月三十一日止年度本公司股東應佔綜合溢利包括本公司之溢利1,366,000港元(二零零六年：虧損2,356,000港元)(附註33(b))。

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2007 includes a profit of HK\$1,366,000 (2006: loss of HK\$2,356,000) which has been dealt with in the financial statements of the Company (note 33(b)).



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12. 股息

12. DIVIDEND

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
建議派付之末期股息－每股普通股 1.5港仙(二零零六年：無)	Proposed final dividend - HK1.5 cents (2006: Nil) per ordinary share <u>12,562</u>	<u>—</u>

本年度建議末期股息須經本公司即將召開之股東週年大會批准。

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

13. 本公司普通股股東應佔每股盈利

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

每股基本盈利乃按照本公司普通股股東應佔本年度溢利43,983,000港元(二零零六年：20,977,000港元)及於本年度內已發行普通股837,465,903股(二零零六年：加權平均數768,739,875股)計算。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$43,983,000 (2006: HK\$20,977,000), and the 837,465,903 (2006: weighted average number of 768,739,875) ordinary shares in issue during the year.

截至二零零六年三月三十一日止年度之每股攤薄盈利乃按照本公司普通股股東應佔溢利20,977,000港元計算。計算時所用之加權平均普通股股數，為該年度內已發行普通股(如計算每股基本盈利時所用之768,739,875股)，以及假設在該年度內行使所有購股權時無償發行12,398,490股普通股之加權平均數。

The calculation of the diluted earnings per share amount for the year ended 31 March 2006 was based on the profit for the year attributable to ordinary equity holders of the Company of HK\$20,977,000. The weighted average number of ordinary shares used in the calculation was the ordinary shares in issue during that year, as used in the basic earnings per share calculation of 768,739,875 and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during that year of 12,398,490.

由於本年度內概無存在潛在性攤薄事件，故截至二零零七年三月三十一日止年度並無披露每股攤薄盈利。

A diluted earnings per share amount for the year ended 31 March 2007 has not been disclosed as no potentially diluting events existed during the year.



14. 物業、機器及設備

14. PROPERTY, PLANT AND EQUIPMENT

集團

GROUP

		設備及機器 Equipment and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零七年三月三十一日	31 March 2007						
成本：	Cost:						
年初	At beginning of year	625,769	29,320	17,465	6,098	60,122	738,774
添置	Additions	75,095	2,648	1,403	—	168	79,314
出售及撇銷	Disposals and write-off	(25,100)	(685)	(1,433)	—	(800)	(28,018)
滙兌調整	Exchange realignment	364	100	139	—	1,040	1,643
於二零零七年三月三十一日	At 31 March 2007	<u>676,128</u>	<u>31,383</u>	<u>17,574</u>	<u>6,098</u>	<u>60,530</u>	<u>791,713</u>
累計折舊 及減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	544,262	25,380	12,578	6,098	51,176	639,494
本年度折舊 撥備	Depreciation provided during the year	35,806	1,214	1,913	—	1,535	40,468
出售及撇銷	Disposals and write-off	(18,162)	(614)	(1,366)	—	(755)	(20,897)
滙兌調整	Exchange realignment	280	83	74	—	993	1,430
於二零零七年三月三十一日	At 31 March 2007	<u>562,186</u>	<u>26,063</u>	<u>13,199</u>	<u>6,098</u>	<u>52,949</u>	<u>660,495</u>
賬面淨值：	Net book value:						
於二零零七年三月三十一日	At 31 March 2007	<u>113,942</u>	<u>5,320</u>	<u>4,375</u>	<u>—</u>	<u>7,581</u>	<u>131,218</u>
於二零零六年三月三十一日	At 31 March 2006	<u>81,507</u>	<u>3,940</u>	<u>4,887</u>	<u>—</u>	<u>8,946</u>	<u>99,280</u>

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14. 物業、機器及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

集團

GROUP

		設備及機器 Equipment and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零六年三月三十一日	31 March 2006						
成本：	Cost:						
年初	At beginning of year	721,602	38,640	17,007	6,098	58,966	842,313
添置	Additions	25,873	1,136	1,529	—	1,800	30,338
出售及撇銷	Disposals and write-off	(121,883)	(10,502)	(1,137)	—	(1,112)	(134,634)
滙兌調整	Exchange realignment	177	46	66	—	468	757
於二零零六年三月三十一日	At 31 March 2006	625,769	29,320	17,465	6,098	60,122	738,774
累計折舊及 減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	621,971	33,607	11,442	6,098	48,662	721,780
本年度折舊撥備	Depreciation provided during the year	38,914	1,170	1,908	—	3,164	45,156
出售及撇銷	Disposals and write-off	(116,764)	(9,436)	(800)	—	(1,112)	(128,112)
滙兌調整	Exchange realignment	141	39	28	—	462	670
於二零零六年三月三十一日	At 31 March 2006	544,262	25,380	12,578	6,098	51,176	639,494
賬面淨值：	Net book value:						
於二零零六年三月三十一日	At 31 March 2006	81,507	3,940	4,887	—	8,946	99,280
於二零零五年三月三十一日	At 31 March 2005	99,631	5,033	5,565	—	10,304	120,533

本集團若干設備及機器已作為銀行向本集團提供銀行信貸之抵押(附註29)。

Certain of the Group's equipment and machinery were pledged to banks as security for banking facilities granted to the Group (note 29).

本集團若干設備及機器根據經營租約出租予第三方，有關的進一步資料概況載於財務報表附註34(a)。

Certain of the Group's equipment and machinery are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.



14. 物業、機器及設備 (續)

本集團根據經營租約持有供使用之設備及機器總額及其相關累計折舊與減值虧損總額如下：

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The gross amounts of the Group's equipment and machinery held for use under operating leases and the related accumulated depreciation and impairment losses are as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
成本	Cost	110,515	94,944
累計折舊	Accumulated depreciation	(73,166)	(76,303)
累計減值虧損	Accumulated impairment losses	(887)	(1,170)
賬面淨值	Net book value	<u>36,462</u>	<u>17,471</u>

15. 投資物業

15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	1,075,150	995,540
增添	Additions	17,919	15,957
出售	Disposals	(19,030)	(13,800)
公平值變動	Fair value changes	5,456	60,234
滙兌調整	Exchange realignment	43,285	17,219
於年終之賬面值	Carrying amount at end of year	<u>1,122,780</u>	<u>1,075,150</u>



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15. 投資物業 (續)

本集團之投資物業按以下租期持有，其分佈地區如下：

中期租約	Medium term leases
長期租約	Long term leases

本集團之投資物業已於二零零七年三月三十一日由獨立專業合資格物業估值師威格斯資產評估顧問有限公司按公開市場及現有用途基準重新估值。投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註34(a)。

本集團若干投資物業已作為銀行向本集團提供銀行信貸之抵押(附註29)。

15. INVESTMENT PROPERTIES (Cont'd)

The Group's investment properties are held under the following lease terms in the following geographical locations:

	中國 PRC		
	香港 Hong Kong	其他地區 Elsewhere	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	10,300	—	10,300
	35,300	1,077,180	1,112,480
	<u>45,600</u>	<u>1,077,180</u>	<u>1,122,780</u>

The Group's investment properties were revalued on an open market, existing use basis, as at 31 March 2007, by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

Certain of the Group's investment properties were pledged to banks as security for banking facilities granted to the Group (note 29).

16. 預付土地租賃款

於年初之賬面值	Carrying amount at beginning of year
年內已確認	Recognised during the year
於年終之賬面值	Carrying amount at end of year
計入其他應收款項、預付款項及訂金之本期部份	Current portion included in other receivables, prepayments and deposits
非本期部份	Non-current portion

租賃土地乃根據中期租約持有，並位於香港。

16. PREPAID LAND LEASE PAYMENTS

集團 GROUP	
二零零七年 2007	二零零六年 2006
千港元 HK\$'000	千港元 HK\$'000
1,473	1,509
(36)	(36)
<u>1,437</u>	<u>1,473</u>
(36)	(36)
<u>1,401</u>	<u>1,437</u>

The leasehold land is held under a medium term lease and is situated in Hong Kong.



17. 發展中物業

17. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
年初結存	Balance at beginning of year	469,379	311,934
本年度添置	Additions during the year	193,610	142,816
資本化之利息 (附註6)	Interest capitalised (note 6)	19,005	8,809
滙兌調整	Exchange realignment	18,604	5,820
年終結存	Balance at end of year	700,598	469,379
本期部份	Current portion	(199,930)	—
非本期部份	Non-current portion	500,668	469,379

本集團發展中物業已抵押予銀行本集團所獲銀行信貸之擔保(附註29)。

The Group's properties under development were pledged to banks as security for banking facilities granted to the Group (note 29).



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18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	4,120	4,120
附屬公司之欠款	Amounts due from subsidiaries	778,424	762,665
一年內到期分類為流動資產之部份	Portion due within one year, classified as current assets	(20,383)	(39,955)
		758,041	722,710
欠附屬公司之款項	Amounts due to subsidiaries	(119,990)	(120,090)
一年內到期分類為流動負債之部份	Portion due within one year, classified as current liabilities	119,990	120,090
		—	—
		762,161	726,830

於結算日，附屬公司之欠款及欠附屬公司之款項均為無抵押及免息。計入流動資產及流動負債之附屬公司結存須於要求時或於一年內償還，而計入非流動資產之附屬公司結存則毋須於由結算日起計一年內償還。附屬公司結存之賬面值與其公平值相若。

本公司已承諾不要求附屬公司泰昇地基工程有限公司償還欠款80,000,000港元(二零零六年：80,000,000港元)，使該附屬公司可維持政府當局規定所需最低限額之營運資金。

At the balance sheet date, the amounts due from and to subsidiaries are unsecured and interest-free. The balances with subsidiaries included in the current assets and current liabilities are repayable on demand or within one year whereas the balances with subsidiaries included in non-current assets are not expected to be repaid within one year from the balance sheet date. The carrying amounts of balances with the subsidiaries approximate to their fair values.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2006: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.



18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇(香港)控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地基工程有限公司 (附註1及3) Tysan Foundation Limited (notes 1 and 3)	香港 Hong Kong	普通股 51,000,000港元 遞延股 3,000,000 港元 Ordinary HK\$51,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇建築(澳門)有限公司 (附註1) Tysan Construction (Macau) Limited (note 1)	澳門 Macau	普通股 澳門幣 25,000 元 Ordinary MOP25,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司(附註3) Tysan Machinery Hire Limited (note 3)	香港 Hong Kong	普通股 10,000港元 遞延股 200,000港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機械租賃 Machinery hiring
泰昇地基工程(香港)有限公司 (附註1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	項目管理及 提供諮詢服務 Project management and provision of consultancy services



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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇土力工程有限公司 (附註1) Tysan Geotechnical Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation
先進機械工程有限公司 (附註1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股 6,750,000港元 Ordinary HK\$6,750,000	100	100	機械租賃及 買賣 Machinery hiring and trading
先進工程營造有限公司 (附註1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	提供工程服務 Provision of engineering services
剛耀有限公司(附註1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	機械租賃及 買賣 Machinery hiring and trading
泰昇管理有限公司(附註1及3) Tysan Management Limited (notes 1 and 3)	香港 Hong Kong	普通股100港元 遞延股2港元 Ordinary HK\$100 Deferred HK\$2	100	100	企業管理 Corporate management
新曜有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	企業融資 Corporate financing



18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
卓民有限公司 Great Unison Limited	香港 Hong Kong	普通股1港元 Ordinary HK\$1	100	100	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
沛溢投資有限公司(附註1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
Tremend Yield Limited (附註1) (note 1)	香港 Hong Kong	普通股20港元 Ordinary HK\$20	100	100	物業投資 Property investment
三悅投資有限公司(附註1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司(附註1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	持有物業 Property holding

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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
頓肯房地產有限公司 (附註1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited (附註1) (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
剛毅投資有限公司 (附註1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
興懋有限公司 (附註1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	90	90	投資控股 Investment holding
泰昇房地產開發(天津)有限公司 (附註1及4) Tysan Property Development (Tianjin) Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	15,500,000美元 US\$15,500,000	90	90	物業發展 Property development



18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇房地產(上海)有限公司 (附註1及5) Tysan Land (Shanghai) Limited (notes 1 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	20,500,000美元 US\$20,500,000	80	80	物業發展 Property development
泰昇工程服務有限公司 (附註1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding
泰昇工程(香港)有限公司 (附註1) Tysan Engineering (H.K.) Company Limited (note 1)	香港 Hong Kong	普通股 12,000,000 港元 Ordinary HK\$12,000,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
泰昇貿易有限公司(附註1) Tysan Trading Company Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	60	60	一般貿易 General trading
華園國際有限公司(附註1) China Garden International Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	60	60	投資控股 Investment holding
紅光投資有限公司(附註1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding



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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
海逸投資有限公司 (附註1) Hiat Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	物業投資 Property investment
佳利威有限公司 (附註1) Carriway Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding
資盛行有限公司 (附註1) Fund House Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding
頓肯物業管理(上海) 有限公司 (附註1及4) Duncan Property Management (Shanghai) Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	500,000美元 US\$500,000	60	60	物業管理 Property management
上海華園國際房地產 開發經營有限公司 (附註1及4) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	5,000,000美元 US\$5,000,000	60	60	物業投資 Property investment



18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
上海長寧頓肯房地產 開發經營有限公司 (附註1及5) Shanghai Changning Duncan Property Development Company Limited (notes 1 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	10,000,000美元 US\$10,000,000	60	60	物業發展 Property development
上海頓肯房地產諮詢有限公司 (前稱「上海頓肯房地產開 發經營有限公司」) (附註1及4) Shanghai Duncan Property Consulting Company Limited (Formerly known as "Shanghai Duncan Property Development Company Limited") (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	100,000美元 US\$100,000	60	60	提供物業 諮詢服務 Provision of property consultancy services
Consco Investment Company Limited (附註1) (note 1)	香港 Hong Kong	普通股 100,000港元 Ordinary HK\$100,000	58.25	58.25	投資控股 Investment holding
泰昇建築工程有限公司 (附註1及2) Tysan Building Construction Company Limited (notes 1 and 2)	香港 Hong Kong	普通股 10,200,000港元 Ordinary HK\$10,200,000	50	50	提供樓宇及 建築工程 Provision of building and construction works



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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇工程策劃有限公司 (附註 1 及 2) Tysan Project Management Limited (notes 1 and 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	50	50	提供樓宇及 建築工程 Provision of building and construction works
澳泰昇建築(澳門)有限公司 (附註 1 及 2) Mac Tysan Construction (Macau) Limited (notes 1 and 2)	澳門 Macau	普通股 澳門幣 25,000 元 Ordinary MOP25,000	50	50	提供樓宇及 建築工程 Provision of building and construction works
天津國際大廈有限公司 (附註 1 及 2) Tianjin International Building Company Limited (notes 1 and 2)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	10,000,000美元 US\$10,000,000	46.6	46.6	物業投資 Property investment



18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

附註：

1. 透過附屬公司持有。
2. 本公司有權在該等公司之董事局會議上作出大多數投票，故彼等被視為本公司之附屬公司。
3. 遞延股份無權獲派股息(於有關公司可供分派股息之純利超過1,000,000,000港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘(該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共1,000,000,000,000港元)。
4. 該等公司乃根據中國法例註冊為外商獨資企業。
5. 該等公司乃根據中國法例註冊為中外合資企業。

上表所列之本公司附屬公司是董事認為對本集團之本年度業績有重大影響或構成本集團大部份資產淨值之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

19. 聯營公司權益

應佔資產淨值
聯營公司之欠款

減：減值撥備

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

Notes:

1. Held through subsidiaries.
2. The Company has the power to cast the majority of votes at meetings of the board of directors of these entities and therefore they are regarded as subsidiaries of the Company.
3. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1 billion), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000 billion in respect of each ordinary share).
4. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
5. These entities are registered as Sino-foreign joint ventures under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

19. INTERESTS IN ASSOCIATES

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Share of net assets	—	—
Amount due from an associate	249	234
	249	234
Less: Provision for impairment	(249)	(234)
	—	—

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19. 聯營公司權益 (續)

聯營公司之欠款為無抵押、免息及無固定還款期。

聯營公司結存之賬面值與其公平值相若。

主要聯營公司之詳情如下：

名稱 Name	所持已發行 股份詳情 Particulars of issued shares held	註冊 成立地點 Place of incorporation	本集團應佔之 擁有權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activity
力騏投資有限公司 Turbo Dragon Investment Limited	每股普通股面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	50	投資控股 Investment holding

上表列出董事認為主要影響本集團分佔聯營公司業績或形成本集團所佔聯營公司大部份權益之本集團聯營公司。董事認為，詳列其他聯營公司會引致內容過於冗長。

19. INTERESTS IN ASSOCIATES (Cont'd)

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

The carrying amount of the balance with an associate approximates to its fair value.

Particulars of the principal associate are as follows:

Name	Particulars of issued shares held	Place of incorporation	Percentage of ownership interest attributable to the Group	Principal activity
Turbo Dragon Investment Limited	Ordinary shares of HK\$1 each	Hong Kong	50	Investment holding

The above table lists the associate of the Group which, in the opinion of the directors, affected the Group's share of results of the associates or formed a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

20. 按公平值計入損益之股份投資

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於香港上市之股份投資，按市值	876	372

上述於二零零六年及二零零七年三月三十一日之股份投資已列為持作買賣用途。

The above equity investments at 31 March 2006 and 2007 were classified as held for trading.



21. 存貨

21. INVENTORIES

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
原料	Raw materials	1,524	329
零件及其他	Spare parts and others	8,430	8,344
		<u>9,954</u>	<u>8,673</u>

22. 持有供銷售之物業

22. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
年初	At beginning of year	11,468	11,468
年內出售之物業	Properties sold during the year	(179)	—
年終	At end of year	<u>11,289</u>	<u>11,468</u>

本集團持有供銷售之物業位於中國內地及以長期租約持有。

The Group's properties held for sale are located in Mainland China and are held under long term leases.

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23. 建築合約

23. CONSTRUCTION CONTRACTS

	集團	
	二零零七年	二零零六年
	2007	2006
	千港元	千港元
	HK\$'000	HK\$'000
客戶有關合約		
工程之欠款	Amounts due from customers for	
	contract works	142,476
93,473		
欠客戶有關合約	Amounts due to customers for	
工程之款項	contract works	(19,261)
	<u>(86,857)</u>	<u>(19,261)</u>
	<u>6,616</u>	<u>123,215</u>
所產生之合約成本加截至	Contract costs incurred plus recognised	
本年報日期已確認溢利減	profits less recognised losses to date	2,232,219
已確認虧損		
減：已收及應收	Less: Progress billings received	
進度賬款	and receivable	(2,109,004)
	<u>(2,490,277)</u>	<u>(2,109,004)</u>
	<u>6,616</u>	<u>123,215</u>

24. 應收貿易賬款

24. TRADE RECEIVABLES

本集團跟隨本地行業標準制訂信貸政策。給予貿易客戶之平均一般信貸期為90日內(應收保固金除外)，惟須經管理層定期檢討。有鑒於上文所述及本集團之應收貿易賬款與大量不同客戶有關，故概無信貸風險過於集中之情況。應收貿易賬款均為免息。

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 90 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.



24. 應收貿易賬款 (續)

以發票日期及撥備淨值計算，應收貿易賬款於結算日之賬齡分析如下：

應收貿易賬款：
90日內
91日至180日
181日至360日
360日以上

應收保固金

應收貿易賬款之賬面值與其公平值相若。

24. TRADE RECEIVABLES (Cont'd)

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provision, is as follows:

		集團 GROUP	
		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
Trade receivables:			
Within 90 days		179,695	172,679
91 to 180 days		593	2,333
181 to 360 days		3,736	153
Over 360 days		89	180
		<u>184,113</u>	<u>175,345</u>
Retention receivables		<u>78,469</u>	<u>44,210</u>
		<u>262,582</u>	<u>219,555</u>

The carrying amounts of the trade receivables approximate to their fair values.

25. 現金及銀行結存

定期存款
受限制現金
現金及銀行結存

25. CASH AND BANK BALANCES

		集團 GROUP	
		二零零七年 2007	二零零六年 2006
		附註 Notes	千港元 HK\$'000
Time deposits	(a)	39,830	40,977
Restricted cash	(a),(b)	352,449	—
Cash and bank balances	(a)	<u>211,897</u>	<u>199,135</u>

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25. 現金及銀行結存 (續)

附註：

- (a) 於結算日，本集團合共510,820,000港元(二零零六年：149,557,000港元)之現金及銀行結存乃以人民幣(「人民幣」)為單位。人民幣不可自由兌換為其他貨幣，然而根據中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款具有不同之存款期限，由一天至三個月不等，視乎本集團之即時現金需求而定，並按有關之短期定期存款利率賺取利息。現金及銀行結存之賬面值與其公平值相若。

- (b) 根據中國相關法規，於指定銀行賬戶來自預售發展中物業之已收訂金，僅可用於建築相關物業。

25. CASH AND BANK BALANCES (Cont'd)

Notes:

- (a) At the balance sheet date, the total cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$510,820,000 (2006: HK\$149,557,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

- (b) Pursuant to relevant regulations in the PRC, certain deposits received from pre-sale of properties under development in a designated bank account can only be used for the construction of the relevant properties.



26. 應付貿易賬款及應計款項

26. TRADE PAYABLES AND ACCRUALS

		集團 GROUP		公司 COMPANY	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
應付貿易賬款：	Trade payables:				
30日內	Within 30 days	112,769	98,160	10	54
31日至90日	31 to 90 days	46,913	8,298	—	—
91日至180日	91 to 180 days	938	511	—	—
180日以上	Over 180 days	275	1,311	—	—
		<u>160,895</u>	<u>108,280</u>	<u>10</u>	<u>54</u>
應付保固金	Retention payables	19,981	15,759	—	—
應計款項	Accruals	<u>58,169</u>	<u>50,991</u>	<u>516</u>	<u>650</u>
		<u>239,045</u>	<u>175,030</u>	<u>526</u>	<u>704</u>

應付貿易賬款之賬面值與其公平值相若。

The carrying amounts of the trade payables approximate to their fair values.

27. 其他應付款項、已收訂金及預收款項

27. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

其他應付款項均為免息，平均還款期為兩個月（二零零六年：兩個月）。其他應付款項、已收訂金及預收款項之賬面值與其公平值相若。

Other payables are non-interest-bearing and have an average term of two (2006: two) months. The carrying amounts of other payables, deposits received and receipts in advance approximate to their fair values.

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28. 預售發展中物業之已收訂金

28. DEPOSITS RECEIVED FROM PRE-SALE OF PROPERTIES UNDER DEVELOPMENT

	集團 GROUP		
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	
年內已收訂金及年終結存	Deposits received during the year and balance at end of year	500,850	—
本期部分	Current portion	(372,980)	—
非本期部分	Non-current portion	127,870	—

本集團於物業仍在發展期間預售物業。由於與客戶訂有合約，故此於簽署預售合約後，客戶須盡快向本集團支付訂金。本集團所持有之該等金額均為免息。

稅務機關對已收訂金徵收營業稅及土地增值稅，為數約25,495,000港元，並已記錄入綜合資產負債表之「其他應收款項、預付款項及訂金」。

The Group conducts the pre-sale of properties when they are still under development. As contracted with customers, deposits are paid to the Group shortly from the signing of the pre-sale contracts. Such amounts held by the Group are non-interest-bearing.

Business tax and land appreciation tax on the deposits received are imposed by the tax authorities, which amounted to approximately HK\$25,495,000 and had been recorded under the caption of "other receivables, prepayments and deposits" in the consolidated balance sheet.



29. 附息銀行借貸

29. INTEREST-BEARING BANK BORROWINGS

集團	Group	二零零七年 2007			二零零六年 2006		
		實際利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000	實際利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000
無抵押：	Unsecured:						
銀行透支	Bank overdrafts	7.8	On demand	1,194	—	—	—
銀行貸款	Bank loans	5.1-6.6	2007-2011	232,037	5.5-6.1	2006-2008	218,720
信託收據貸款	Trust receipt loans	—	—	—	6.1-8.0	2006	22,351
				<u>233,231</u>			<u>241,071</u>
有抵押：	Secured:						
銀行貸款	Bank loans	5.2-6.4	2007-2009	393,775	5.3-6.3	2006-2010	410,943
按揭貸款	Mortgage loans	—	—	—	5.9	2006	6,500
				<u>393,775</u>			<u>417,443</u>
銀行借貸總額	Total bank borrowings			<u>627,006</u>			<u>658,514</u>
				二零零七年 2007 千港元 HK\$'000			二零零六年 2006 千港元 HK\$'000
根據下列項目分析：	Analysed into:						
須於下列期間內償還 之銀行借貸：	Bank borrowings repayable:						
於一年內或按通知時	Within one year or on demand			189,489			202,680
第二年	In the second year			294,841			169,676
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive			142,676			286,158
				<u>627,006</u>			<u>658,514</u>
須於一年內償還， 分類為流動負債 之部份	Portion due within one year, classified as current liabilities			<u>(189,489)</u>			<u>(202,680)</u>
長期部份	Long term portion			<u>437,517</u>			<u>455,834</u>

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29. 附息銀行借貸 (續)

本集團之銀行借貸乃由本集團於結算日賬面淨值總額約1,046,456,000港元(二零零六年: 604,228,000港元)之若干設備與機器(附註14)、投資物業(附註15)及發展中物業(附註17)作抵押。

此外,本公司已就本公司若干附屬公司取得之借貸融資簽立擔保(附註36(a))。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團以港元及人民幣為單位之銀行借貸賬面值如下:

29. INTEREST-BEARING BANK BORROWINGS (Cont'd)

The Group's bank borrowings were secured by certain of its equipment and machinery (note 14), investment properties (note 15) and properties under development (note 17) with an aggregate net book value of approximately HK\$1,046,456,000 (2006: HK\$604,228,000) at the balance sheet date.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of the Company's subsidiaries (note 36(a)).

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The carrying amounts of the Group's bank borrowings denominated in Hong Kong dollars and Renminbi are as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
港元	Hong Kong dollars	300,206	421,206
人民幣	Renminbi	326,800	237,308
		<u>627,006</u>	<u>658,514</u>



30. 遞延稅項

於本年度內，遞延稅務負債及資產之變動如下：

集團

30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

GROUP

		折舊撥備 超出有關 折舊部分	可供抵銷 未來應課稅 溢利之虧損		
	重估投資物業 Revaluation of investment properties	Depreciation allowance in excess of related depreciation	Losses available for offset against future taxable profit	總計 Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零五年 四月一日：	At 1 April 2005	(238,051)	(5,643)	1,877	(241,817)
年內計入損益表／ (於損益表扣除)之 遞延稅項(附註10)	Deferred tax credited/(charged) to the income statement during the year (note 10)	(21,007)	3,693	(1,717)	(19,031)
滙兌調整	Exchange realignment	(5,681)	—	—	(5,681)
於二零零六年 三月三十一日 及二零零六年 四月一日	At 31 March 2006 and 1 April 2006	(264,739)	(1,950)	160	(266,529)
年內計入損益表／ (於損益表扣除)之 遞延稅項(附註10)	Deferred tax credited/(charged) to the income statement during the year (note 10)	51,302	(609)	(160)	50,533
滙兌調整	Exchange realignment	(8,837)	—	—	(8,837)
於二零零七年 三月三十一日	At 31 March 2007	(222,274)	(2,559)	—	(224,833)

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30. 遞延稅項 (續)

於二零零七年三月十六日，全國人民代表大會通過中華人民共和國企業所得稅法(「新企業所得稅法」)，將由二零零八年一月一日起生效。根據新企業所得稅法，內資公司適用之企業所得稅稅率自二零零八年一月一日起將由33%降至25%。因此，本集團中國內地之附屬公司之企業所得稅稅率將自二零零八年一月一日起由33%降至25%。該所得稅稅率之下降將直接降低本集團自二零零八年之實際稅率。

根據香港會計準則第12號，遞延稅項資產及遞延稅項負債按變現資產或清償負債之期間預期所適用之稅率計量。因此，截至二零零七年三月三十一日止年度，企業所得稅稅率之變動已增加本年度稅項抵免及減少遞延稅項負債62,750,000港元。當中58,966,000港元為稅率降低對期初遞延稅項之影響。

於批准該等財務報表日期，有關新企業所得稅法的實施及管理規定尚未公佈。該等詳細規定包括有關計算應課稅收入之規則、特定稅項優惠及其相關過渡條文。本集團將於頒佈更多詳細規定時進一步評估新企業所得稅法對未來期間之經營業績及財務狀況之影響。

本集團於香港產生之稅項虧損為311,901,000港元(二零零六年：257,487,000港元)，可用作無限期限抵銷出現虧損之公司之未來應課稅溢利，而長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產，且將應課稅溢利用於沖抵稅項虧損被視作不可能。

於二零零七年三月三十一日，就本集團若干附屬公司之未匯出盈利產生之應付稅項而言，由於該等款額匯出時，本集團並無額外之稅項負債，故無未確認重大遞延稅項負債(二零零六年：無)。

本公司派付予其股東之股息並無任何所得稅後果。

30. DEFERRED TAX (Cont'd)

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), which will be effective from 1 January 2008. Under the New CIT Law, the corporate income tax rate applicable to domestic companies from 1 January 2008 will decrease from 33% to 25%. Accordingly, the corporate income tax rate of the Group's subsidiaries in Mainland China will decrease from 33% to 25% on 1 January 2008 and thereafter. This reduction in the income tax rate will directly reduce the Group's effective tax rate prospectively from 2008.

According to HKAS 12, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. As a result, the change in the corporate income tax rate has increased tax credit of the current year and decreased deferred tax liabilities, both by HK\$62,750,000 for the year ended 31 March 2007, of which HK\$58,966,000 is related to opening deferred tax.

At the date of approval of these financial statements, detailed implementation and administrative requirements relating to the New CIT Law have yet to be announced. These detailed requirements include regulations concerning the computation of taxable income, as well as specific preferential tax treatments and their related transitional provisions. The Group will further evaluate the impact of the New CIT Law on its operating results and financial positions of future periods as more detailed requirements are issued.

The Group has tax losses arising in Hong Kong of HK\$311,901,000 (2006: HK\$257,487,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax loss can be utilised.

At 31 March 2007, there was no significant unrecognised deferred tax liability (2006: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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



31. 股本

股份

31. SHARE CAPITAL

Shares

		公司 COMPANY	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
法定：	Authorised:		
每股面值0.10港元之 普通股2,000,000,000股	2,000,000,000 ordinary shares of HK\$0.10 each	<u>200,000</u>	<u>200,000</u>
已發行及繳足：	Issued and fully paid:		
每股面值0.10港元之 普通股837,465,903股	837,465,903 ordinary shares of HK\$0.10 each	<u>83,746</u>	<u>83,746</u>

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31 March 2007 二零零七年三月三十一日

31. 股本 (續)

截至二零零六年三月三十一日止年度，根據購股權計劃所授出之37,500,000份及35,000,000份購股權所附帶之認股權已分別按發行價每股0.252港元及0.15港元獲行使，結果發行72,500,000股每股面值0.10港元之股份，現金總代價為14,700,000港元。

以下乃參考上述本公司已發行股本變動截至二零零六年三月三十一日止年度交易之概要：

31. SHARE CAPITAL (Cont'd)

During the year ended 31 March 2006, the subscription rights attaching to 37,500,000 and 35,000,000 share options under the share option scheme were exercised at issue prices of HK\$0.252 and HK\$0.15 per share, respectively, resulting in the issue of 72,500,000 shares of HK\$0.10 each for a total cash consideration of HK\$14,700,000.

A summary of the transactions during the year ended 31 March 2006 with reference to the above movement in the Company's issued share capital is as follows:

		已發行 股份數目 Number of shares in issue	已發行股本 Issued share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年 四月一日	At 1 April 2005	764,965,903	76,496	510,987	587,483
根據購股權計劃 已行使之購股權	Share options exercised under the share option scheme	72,500,000	7,250	7,450	14,700
於二零零六年 及二零零七年 三月三十一日	At 31 March 2006 and 2007	837,465,903	83,746	518,437	602,183

購股權計劃

本公司購股權計劃之詳情載於財務報表附註32。

Share option scheme

Details of the Company's share option scheme are included in note 32 to the financial statements.



32. 購股權計劃

本公司現時推行一個購股權計劃（「計劃」），為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）及本集團其他僱員。

目前准許根據該計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。

本公司之計劃概要如下：

目的

Purpose

參與者

Participants

可予發行之普通股總數及於年報發表日期佔已發行股本之百分比

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report

每名參與者之最高配額

Maximum entitlement of each participant

根據購股權必須認購證券之期限

Period within which the securities must be taken up under an option

於行使前必須持有購股權之最低期限

Minimum period for which an option must be held before it can be exercised

於接納時應付款項

Amount payable on acceptance

32. SHARE OPTION SCHEME

The Company currently operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time.

A summary of the Scheme of the Company is as follows:

為鼓勵合資格參與者於達致本公司目標時作出最佳表現，同時讓彼等分享曾作出努力及貢獻而達致之本公司業務成果。

To encourage eligible participants to perform their best in achieving the goals of the Company while at the same time allow them to share the fruits of the Company's business achieved through their effort and contribution.

本公司或其任何附屬公司之行政人員、僱員或董事（包括執行董事及非執行董事）。

Executives or employees or directors (including both executive directors and non-executive directors) of the Company or any of its subsidiaries.

75,196,590股普通股及已發行股本之8.98%。

75,196,590 ordinary shares and 8.98% of the issued share capital.

不得超過於任何12個月期間本公司已發行股本之1%。

Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

由董事釐定及知會每名承授人，但於任何情況下不遲於授出購股權當日後十年內，惟受有關提前終止之條文所規限。

Determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.

由董事釐定及載於有關邀約函件中。

To be determined by the directors and included in the relevant offer letters.

無。

Nil.

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32. 購股權計劃 (續)

本公司之計劃概要如下：(續)

釐定行使價之基準

Basis for determining the exercise price

計劃之餘下年期

The remaining life of the Scheme

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

年內及於結算日並無根據計劃尚未行使之購股權。

32. SHARE OPTION SCHEME (Cont'd)

A summary of the Scheme of the Company is as follows: (Cont'd)

由董事釐定，但必須為以下最高者(i)股份之面值；(ii)於邀請授出購股權當日（必須為營業日），在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個營業日，普通股於聯交所日報表所報之平均收市價。

Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.

計劃維持有效，直至二零一二年八月二十七日。

The Scheme remains in force until 27 August 2012.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There were no outstanding share options under the Scheme during the current year and at the balance sheet date.



33. 儲備

(a) 集團

於本年度及過往年度本集團儲備金額及其變動於財務報表第34頁之綜合權益變動表呈列。

根據中外合營企業之有關法例及條例，本集團在中國註冊之附屬公司之溢利部份已轉撥至限定使用之法定儲備。

(b) 公司

33. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 34 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.

(b) Company

			股份溢價賬	繳入盈餘	保留溢利	擬派末期股息	
	附註	Share	Share	Contributed	Retained	Proposed	總計
	Notes	premium	premium	surplus	profits	final	Total
		account	account	surplus	profits	dividend	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零五年	At 1 April 2005						
四月一日		510,987	29,950	31,104	—	572,041	
發行股份	Issue of shares	31	7,450	—	—	7,450	
本年度虧損	Loss for the year		—	—	(2,356)	(2,356)	
於二零零六年	At 31 March 2006						
三月三十一日	and 1 April 2006						
及二零零六年							
四月一日		518,437	29,950	28,748	—	577,135	
本年度溢利	Profit for the year		—	—	1,366	—	1,366
二零零七年擬派	Proposed 2007						
末期股息	final dividend	12	—	—	(12,562)	12,562	—
於二零零七年	At 31 March 2007						
三月三十一日			518,437	29,950	17,552	12,562	578,501

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值，較交換本公司已發行股份之面值之餘額。根據一九八一年百慕達公司法，在若干情況下，本公司可自繳入盈餘分派予股東。

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.

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34. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排，以租約年期介乎一至四年，出租其若干機器(附註14)及其投資物業(附註15)。租約條款一般亦要求租戶及客戶支付抵押訂金及按當時市況定期作出租金調整。

於結算日，本集團根據與租戶及客戶訂立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

一年內
第二至第五年(包括首尾兩年)

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain of its machinery (note 14) and its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to four years. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants and customers falling due as follows:

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Within one year	67,101	64,721
In the second to fifth years, inclusive	25,703	23,175
	<u>92,804</u>	<u>87,896</u>



34. 經營租約安排 (續)

(b) 作為承租人

本集團根據經營租約安排，以租約年期介乎六至六十個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於結算日，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內
第二至第五年(包括首尾兩年)

本公司於結算日並無任何經營租約安排(二零零六年：無)。

34. OPERATING LEASE ARRANGEMENTS (Cont'd)

(b) As lessee

The Group leases certain of its office properties, warehouses, staff quarters and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from six to sixty months.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
一年內	Within one year	11,888	13,938
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	8,024	11,773
		<u>19,912</u>	<u>25,711</u>

The Company did not have any operating lease arrangements at the balance sheet date (2006: Nil).

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35. 承擔

除上文附註34(b)詳述之經營租約承擔外，於結算日，本集團就投資物業及機器未於財務報表內作出撥備之已批准未來資本開支如下：

已授權，但未訂約
已訂約，但未作撥備

此外，本集團就發展中物業之已訂約但未作撥備之承擔於二零零七年三月三十一日為428,890,000港元（二零零六年：254,477,000港元）。

於結算日，本公司並無重大承擔（二零零六年：無）。

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following authorised future capital expenditure for investment properties and machinery which had not been provided for in the financial statements at the balance sheet date:

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Authorised, but not contracted for	13,351	17,452
Contracted, but not provided for	7,309	15,924
	<u>20,660</u>	<u>33,376</u>

In addition, the Group had contracted, but not provided for, commitments in respect of construction works relating to properties under development amounting to HK\$428,890,000 as at 31 March 2007 (2006: HK\$254,477,000).

The Company had no significant commitments at the balance sheet date (2006: Nil).



36. 或然負債

- (a) 於結算日，未於財務報表內作出撥備之或然負債如下：

	集團		公司	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
就財務機構 向附屬公司批出 一般信貸貸款 及融資租約貸款 而給予之擔保	—	—	544,158	507,859
就履約保證書 而作出之擔保	141,785	76,492	141,785	76,492
	<u>141,785</u>	<u>76,492</u>	<u>685,943</u>	<u>584,351</u>

- (b) 於二零零七年三月三十一日，本集團就若干銀行授出之按揭融資而提供擔保，該等按揭融資涉及為本集團收購若干由本集團若干附屬公司發展之物業而安排之按揭貸款，該等擔保之未償還按揭貸款為103,796,000港元（二零零六年：無）。

本集團的擔保期由授出有關按揭貸款起，至發出相關擁有權證為止。

該等擔保之公平值並不重大，而董事認為如未能支付款項，相關物業之可變現淨值足以抵銷償還所欠按揭本金餘額連同應計利息及罰款，故此財務報表並無就該等擔保作出撥備。

36. CONTINGENT LIABILITIES

- (a) At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	集團		公司	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Guarantees given to financial institutions in connection with general credit facilities and finance lease facilities granted to subsidiaries	—	—	544,158	507,859
Guarantees in respect of performance bonds	141,785	76,492	141,785	76,492
	<u>141,785</u>	<u>76,492</u>	<u>685,943</u>	<u>584,351</u>

- (b) As at 31 March 2007, the Group had provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchases of properties developed by certain subsidiaries of the Group and the outstanding mortgage loans under these guarantees amounted to HK\$103,796,000 (2006: Nil).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the relevant ownership certificates.

The fair value of the guarantees is not significant and the directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty and therefore no provision has been made for the guarantees in the financial statements.

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37. 關連人士交易

(a) 與關連人士之未償還結存

於結算日，本集團之聯營公司欠款之詳情載於財務報表附註19。

(b) 本集團主要管理人員之報酬如下

短期僱員福利
僱用後福利

已付予主要管理人員之
報酬總額

有關董事酬金詳情載於財務報表附註8。

37. RELATED PARTY TRANSACTIONS

(a) Outstanding balance with a related party

Details of the Group's amount due from its associate as at the balance sheet date are included in note 19 to the financial statements.

(b) Compensation of key management personnel of the Group

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Short term employee benefits	19,785	16,301
Post-employment benefits	120	120
Total compensation paid to key management personnel	<u>19,905</u>	<u>16,421</u>

Further details of directors' remuneration are included in note 8 to the financial statements.

38. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及銀行借貸。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

信貸風險

本集團之主要金融資產為現金及銀行結存、以及應收貿易賬款及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故銀行結存之信貸風險不大。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank balances, trade and other receivables, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes to these financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's principal financial assets are cash and bank balances, and trade and other receivables.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**38. 財務風險管理目標及政策 (續)****信貸風險 (續)**

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。管理層持續監察每項個別貿易債項，而本集團面對之壞賬風險並不重大。

本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。

現金流量利率風險

本集團所面對之利率變動風險主要來自其付息銀行借貸。可變利率借款使本集團面對現金流量利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察本集團面對之利率風險，並將於有需要時考慮對沖所面對之重大利率風險。

外匯風險

本集團主要於香港、澳門及中國內地經營業務，其大部分交易均以港元、澳門幣及人民幣結算，而三種貨幣之間之匯率於年內保持穩定，故於年內毋須面對重大外匯風險。此外，人民幣兌換成外幣須受到中國政府所頒佈之外匯管制規則及法規所限。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時訂立對沖。

流動資金風險

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)**Credit risk (Cont'd)**

The Group's credit risk is primarily attributable to its trade and other receivables. Management monitors each individual trade debt on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers.

Cash flow interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Foreign exchange risk

The Group operates mainly in Hong Kong, Macau and Mainland China with most of its transactions settled in Hong Kong dollars, Pataca and Renminbi, of which the exchange rates against each other remained stable during the year, and the Group therefore did not have significant exposure to foreign exchange risk during the year. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Management monitors the Group's currency exposure on an ongoing basis and will enter into hedges when the need arises.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.



財務報表附註

NOTES TO FINANCIAL STATEMENTS

31 March 2007 二零零七年三月三十一日

38. 財務風險管理目標及政策 (續)

金融資產及金融負債之公平值

董事認為，於綜合資產負債表所報告之金融資產及金融負債之賬面值與其各自之公平值相若。

39. 結算日後重大事件

- (a) 於二零零七年五月七日，根據本集團與一名獨立第三方於二零零七年四月二十三日簽署之一項協議，本集團已按約40,000,000港元之現金代價完成出售其位於香港之一項投資物業。該出售在扣除附帶開支前之盈利為4,700,000港元。
- (b) 於二零零七年七月五日，本集團與一名獨立第三方訂立一項臨時買賣協議，以現金代價131,892,000港元收購位於香港之一項辦公室物業。該項交易預計將於二零零七年十月三十一日或之前完成。

40. 財務報表之核准

董事局已於二零零七年七月二十五日批准及授權刊發財務報表。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Fair values of financial assets and financial liabilities

The directors consider that the carrying amounts of the financial assets and financial liabilities reported in the consolidated balance sheet approximate to their respective fair values.

39. POST BALANCE SHEET EVENTS

- (a) On 7 May 2007, pursuant to an agreement signed between the Group and an independent third party dated 23 April 2007, the Group completed the disposal of one of its investment properties located in Hong Kong for a cash consideration of approximately HK\$40,000,000. Such disposal resulted in a gain of HK\$4,700,000 before ancillary expenses.
- (b) On 5 July 2007, the Group entered into a provisional sale and purchase agreement with an independent third party to purchase an office premise situated in Hong Kong for a cash consideration of HK\$131,892,000. This transaction is scheduled to be completed on or before 31 October 2007.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 July 2007.