



保華集團有限公司  
PYI Corporation Limited

Stock Code 股份代號：0498.HK




立足長江

OUR YANGTZE COMMITMENT

Recognising value along the Golden Waterway

把握機遇 推動增長

2010 Annual Report 年報



Based in Hong Kong, PYI Corporation Limited focuses on infrastructure investment in, and the operation of, bulk cargo ports and logistics facilities in the Yangtze River region of China. It also engages in land and property development in association with port facilities. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

保華集團有限公司以香港為基地，專注於中國長江流域一帶大宗散貨港口及物流設施的基建投資及運作。集團亦從事與港口設施相關的土地及房產開發業務，並通過保華建業集團有限公司，提供全面的工程及房地產相關服務。



# OUR PRESENCE ALONG YANGTZE RIVER

## 保華集團長江網點



6 Yichang, Hubei  
湖北省宜昌市

Yichang Port Group  
宜昌港務集團



5 Wuhan, Hubei  
湖北省武漢市

Minsheng Gas  
民生石油



4 Jiaxing, Zhejiang  
浙江省嘉興市

Jiaxing International Feeder Port  
嘉興內河國際碼頭



3 Jiangyin, Jiangsu  
江蘇省江陰市

Jiangyin Sunan Container Terminal  
江陰蘇南集裝箱碼頭



2 Nantong, Jiangsu  
江蘇省南通市

Nantong Port Group  
南通港口集團



1 Nantong, Jiangsu  
江蘇省南通市

Yangkou Port  
洋口港



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# FINANCIAL HIGHLIGHTS

## 財務摘要

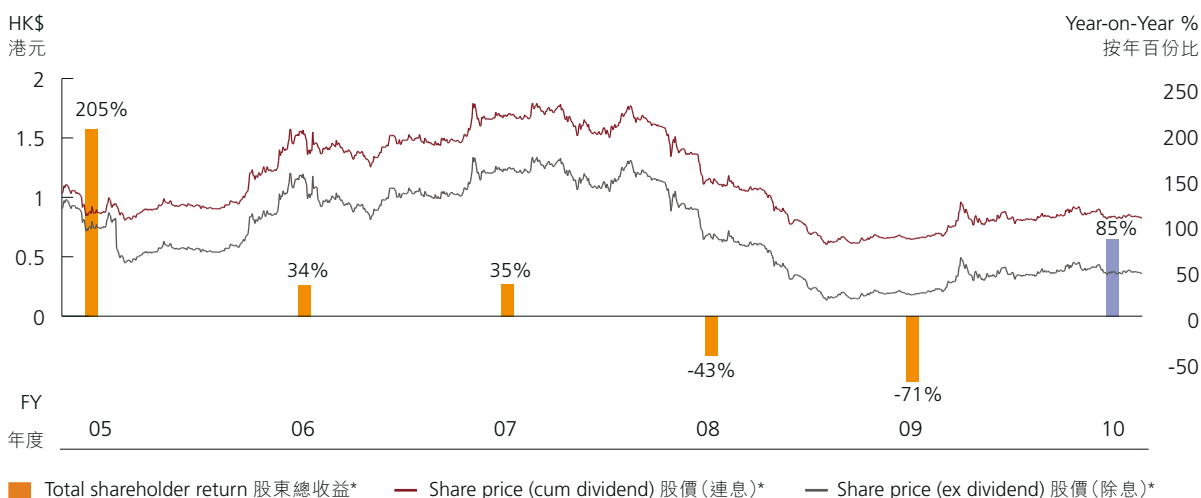
		2010	2009
<b>Turnover (HK\$m)</b>	營業額 (百萬港元)	<b>4,260.4</b>	4,835.9
<b>Gross profit (HK\$m)</b>	毛利 (百萬港元)	<b>383.1</b>	360.1
<b>Earnings before interest and taxation (HK\$m)</b>	未計利息及稅前溢利 (百萬港元)	<b>468.8</b>	654.2
<b>Profit attributable to shareholders (HK\$m)</b>	股東應佔溢利 (百萬港元)	<b>149.3</b>	138.8
Shares outstanding (m)	發行股份 (百萬股)	<b>4,529.1</b>	1,508.4
Net asset value per share* (HK\$)	每股資產淨值* (港元)	<b>0.91</b>	0.88
Earnings per share* (HK\$)	每股盈利* (港元)	<b>0.035</b>	0.039
Dividend per share (HK\$)	每股股息 (港元)	–	–
Total assets (HK\$m)	總資產 (百萬港元)	<b>14,041.0</b>	12,315.9
Quick assets (HK\$m)	速動資產 (百萬港元)	<b>3,991.5</b>	3,770.5
Net current assets (HK\$m)	流動資產淨值 (百萬港元)	<b>1,003.6</b>	231.9
Net debt (HK\$m)	淨負債 (百萬港元)	<b>1,453.4</b>	1,717.5
Shareholders' funds (HK\$m)	股東資金 (百萬港元)	<b>4,129.7</b>	3,646.6
Current ratio	流動比率	<b>1.21</b>	1.05
Quick ratio	速動比率	<b>0.82</b>	0.87
Net debt/equity ratio	淨負債／資本比率	<b>0.35</b>	0.47
Gearing ratio	資本負債比率	<b>0.74</b>	0.83
Return on equity	股權收益	<b>4%</b>	4%
Total shareholder return*	股東總收益*	<b>85%</b>	-71%

\* Adjusted for rights issue in July 2009

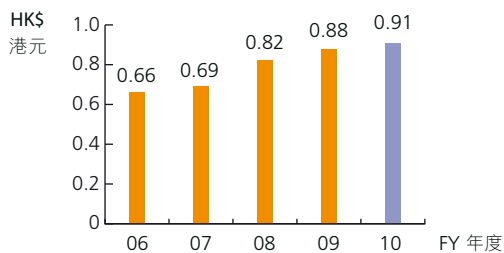
\* 因應2009年7月之供股而調整



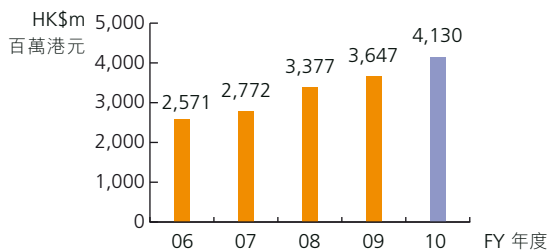
## TOTAL SHAREHOLDER RETURN\* 股東總收益\*



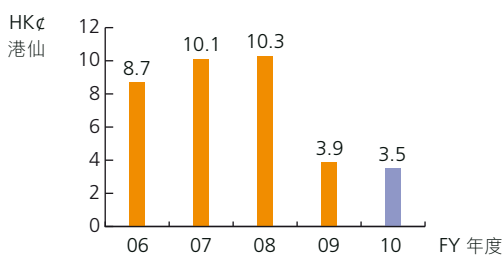
## NET ASSET VALUE PER SHARE\* 每股資產淨值\*



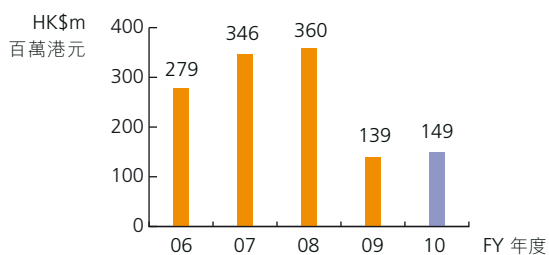
## SHAREHOLDERS' FUNDS 股東資金



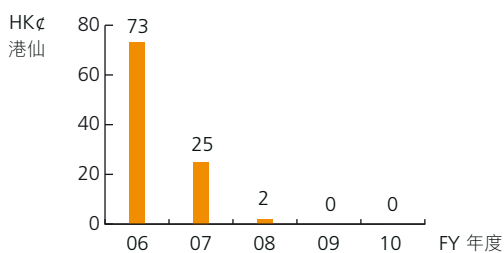
## EARNINGS PER SHARE\* 每股盈利\*



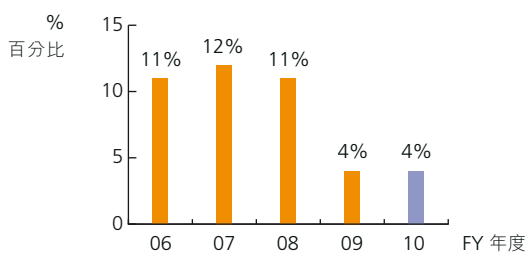
## PROFIT ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利



## DIVIDEND PER SHARE 每股股息



## RETURN ON EQUITY 股權收益



\* Adjusted for rights issue in July 2009  
\* 因應2009年7月之供股而調整

# MAJOR CORPORATE EVENTS

## 大事回顧

With the strengthened financial capacity, we continued our focused work in building an efficient bulk cargo network which aims for a profitable future.

# 2009

## 04.2009

- PYI injected 60% of the new capital into Yichang Port Group for its 51% equity stake.  
保華集團就投資於宜昌港務集團51%股權，支付增資額其中60%。



## 06.2009

- Shareholders of PYI approved the proposal of 2 for 1 rights issue.  
保華集團股東批准每1股供2股集資計劃。
- PYI acquired 25% interest in Jiangyin Sunan Container Terminal.  
保華集團購入江陰蘇南集裝箱碼頭之25%股權。



## 07.2009

- PYI completed rights issue and raised HK\$362 million.  
保華集團完成供股，成功集資3.62億港元。

隨著財務能力增強，集團年內繼續努力不懈  
建立完善的大宗散貨中轉網絡，謀求長遠回報。

## 11.2009

- PYI completed the injection of a total sum of RMB114 million for the 51% equity interest of Yichang Port Group, following which Yichang Port Group became a subsidiary of PYI.

保華集團完成向宜昌港務集團增資合共人民幣1.14億元，並取得其51%股權；  
宜昌港務集團隨即成為保華集團的附屬公司。

## 12.2009

- PYI completed the disposal of an aggregate of 15% interest in Yangkou Port Company. The total consideration amounted at RMB300 million.

保華集團完成出售洋口港公司合共  
15%權益，作價合共人民幣3億元。



## 2010

### 07.2010

- PYI completed the contribution of RMB134.8 million to the capital base of Jiangyin Sunan Container Terminal for an increase of equity interest from 25% to 40%.

保華集團已完成注資人民幣1.348億元以增加  
江陰蘇南集裝箱碼頭之資本，所持股本權益  
亦由25%增至40%。



# CHAIRMAN'S STATEMENT

## 主席報告書

We will continue to deliver an efficient logistics network with a view to generate sustainable returns to our shareholders.

集團將繼續努力建設高效率的物流網絡，並為股東帶來持續的回報。



Joseph Chow 周明權 OBE, JP  
Chairman 主席

### Dear Shareholders,

I am pleased to report our annual results for the year ended 31 March 2010. Our net profit after taxation amounted to HK\$149 million (2009: HK\$139 million), an increase of 8% year on year. The Board has resolved not to declare final dividend for the year (2009: Nil).

The overall global economy stabilized during the year, while the momentum of recovery varies across major economies. Implementation of the RMB4 trillion program launched by the Central Government in autumn 2008 led to quick and strong rebound of the Mainland economy, which subsequently achieved the target 8% GDP growth for 2009.

### 各位股東：

本人欣然向閣下呈報集團截至2010年3月31日止財政年度的業績。集團除稅後盈利達1.49億港元（2009年：1.39億港元），按年上升8%。董事局決議不宣派本年度的末期股息（2009年：無）。

本年度全球整體經濟漸見穩定，但各主要經濟體的復甦勢頭卻不盡相似。中央政府在2008年秋季推出總值人民幣4萬億元的方案，使內地經濟迅速出現強勁的反彈，隨後亦實現了2009年國內生產總值增長達8%的目標。



## SHAREHOLDERS' FUNDS

股東資金

HK\$  
**4,130** million  
百萬港元

As a result of the massive stimulus program, strong domestic demand and continual development of infrastructure, especially in those developing provinces, drove the demand for basic commodities and logistics support services. Against this backdrop, our network of bulk cargo ports contributed positively in fulfilling the market need for time and cost-efficient transportation. Synergy among these ports also enhanced our operational performance during the year.

On the business development front, we improved our capital structure after completion of the rights issue in July 2009, and continued to take measured steps in extending our port network. Our investment in Yichang Port Group completed in November 2009, following which Yichang Port Group became our subsidiary. We also acquired 25% interest in Jiangyin Sunan Container Terminal in June 2009, and increased our stake to 40% in July 2010. On the other hand, we materialized significant return by disposing 15% interest in Yangkou Port Company. A detail review of our operation and development this year is set out in the Managing Director's Report.

在大規模經濟刺激計劃的帶動下，強勁的內需及基礎設施不斷發展，帶動了市場對基本商品和物流支援服務的需求，這種情況在發展中省份尤其明顯。在這樣的背景下，集團的大宗散貨港口網絡在滿足市場對快捷而低廉的運輸需求上，作出了積極的貢獻。而各個港口之間的協同，也提高了集團本年度的業績。

在業務發展方面，集團於2009年7月完成供股後優化了資本結構，並且繼續謹慎地擴大其港口網絡。集團在2009年11月完成注資宜昌港務集團，宜昌港務集團亦已隨之成為集團的附屬公司；此外集團在2009年6月又收購了江陰蘇南集裝箱碼頭25%股權，並在2010年7月增加股權至40%。另一方面，集團出售了洋口港公司15%的權益，以實現我們優厚的投資回報。有關集團年內之業務發展，詳見《總裁報告書》。



As we continue to tap opportunities along the Golden Waterway, we also consistently take up our corporate social responsibility. We were accredited the title “Caring Company” again by the Hong Kong Council of Social Service in recognition of our philanthropic contribution and voluntary services. We also maintain high standards of corporate governance by implementation of our new Code of Conduct and consistent internal audit programs, and provision of relevant trainings across our offices in the Mainland.

Looking ahead, the short-term outlook of the global economy remains uncertain, due to concerns over the recent financial crisis in Europe and, more importantly, the lack of coordination in the implementation of “exit strategies” by the major economies. However, such issues are unlikely to cast major impacts on the Mainland economy, which is supported by the strong domestic markets and rapid urbanization. Besides, various fiscal tools and adjustment measures used by the Central Government will optimize the pace of economic development and avoid overheating.

集團積極開拓黃金水道沿岸的發展機遇，同時亦致力承擔企業社會責任。保華集團再度獲得由香港社會服務聯會頒發「商界展關懷」榮譽，表揚集團奉獻和服務社會。另外，年內集團亦採用新的行為守則，於內地公司實施一致的內部審計方案，及繼續提供有關培訓，以維持高標準的企業管治水平。

展望未來，全球經濟的短期前景仍然不明朗；最近在歐洲發生的金融危機固然帶來影響，而更重要的是，主要經濟體在退市方面未能作出協調。然而，這些因素在內地被強勁的內需市場和迅速的城市化進程中和，對經濟的實際影響有限。此外，中央政府以各種金融工具和調控措施，優化經濟發展的步伐，有助避免經濟過熱。





During and after the fiscal year, more national and provincial policies were launched. One of these policies was the *Jiangsu Coastal Region Development Plan*, which raised the strategy on development of Jiangsu Coastal Region into national level. In May 2010, the *Several Opinions of the State Council on Encouraging and Guiding the Healthy Development of Non-government Investment* was issued to encourage private investment to enter into port development, infrastructure construction and utility development in the Mainland. PYI fully appreciate the significance of such policies in the economic development of the Mainland. Therefore we have been following the national mission as we pushed forward our Yangtze Strategy over the years and will continue to deliver an efficient logistics network with a view to generate sustainable returns to our shareholders.

I sincerely take this opportunity to appreciate my fellow Board members for their successful leadership. My appreciation also goes to our executives and staff across the nation for their dedication and loyal service. I am most grateful to our shareholders, clients and partners for their trust and support in our vision.

Yours faithfully,

**Joseph Chow** *OBE, JP*  
Chairman

Hong Kong, 16 July 2010

在本財政年度期間或之後，多項國家和省級政策分別出台。其中《江蘇沿海地區發展規劃》，使江蘇沿海開發正式提升為國家層面規劃。2010年5月，國務院提出《關於鼓勵和引導民間投資健康發展的若干意見》，鼓勵私人投資內地的港口發展、基礎設施建設和公用事業發展。保華集團對此些政策在內地經濟發展的重要意義深表贊同，因此多年來一直緊隨國家使命，推動長江策略。集團將繼續努力建設高效率的物流網絡，同時為股東帶來持續的回報。

我謹藉此機會，感謝各位領導有方的董事局成員，及全國各地專心致志，竭誠盡忠的管理層及所有員工。此外我衷心感謝我們的股東、客戶、夥伴在集團願景實現中給予的信任及支持。

主席  
**周明權** *OBE, JP*  
謹啟

香港，2010年7月16日

# MANAGING DIRECTOR'S REPORT

## 總裁報告書



The medium to long term prospect of the bulk cargo ports and logistics along the Yangtze River remains positive.

長江流域的大宗散貨港口及物流業務之中長線前景仍然樂觀。

Tom Lau 劉高原  
Managing Director 總裁

### Dear Shareholders,

It is my pleasure to report that PYI achieved satisfactory financial results for the year ended 31 March 2010. Turnover amounted to HK\$4,260 million, while gross profit reached HK\$383 million, an increase of 6% from that of the preceding year. Net profit was HK\$149 million, with earnings per share reaching 3.5 HK cents. Shareholders' funds increased by HK\$483 million to HK\$4,130 million, representing a NAV per share of HK\$0.91.

### REVIEW OF OPERATIONS

#### Ports Development

##### Yangkou Port

Yangkou Port contributed about HK\$405 million (2009: HK\$375 million) to the Group's operating profit for the year which was mainly attributable to the gain on revaluation of about HK\$325 million (2009: HK\$334 million) from about 5.2 sq km land bank situated at the harbour-front industrial zone of Yangkou Port, and the income from usage and management of infrastructure facilities in Yangkou Port. A deferred tax charge of HK\$155 million (2009: HK\$157 million) relevant to the revaluation gain was charged to the income statement.

### 各位股東：

本人欣然向閣下呈報，保華集團於截至2010年3月31日止年度錄得令人滿意的業績。期內營業額42.6億港元，毛利淨額3.83億港元，較去年上升6%。除稅後純利1.49億港元，每股盈利3.5港仙；股東資金增加4.83億港元至41.3億港元，即每股資產淨值0.91港元。

#### 業務回顧

##### 港口發展

##### 洋口港

於年內，洋口港為本集團帶來經營溢利約4.05億港元（2009：3.75億港元），主要來自洋口港臨港工業區內佔地5.2平方公里之土地儲備之重估收益約3.25億港元（2009：3.34億港元），以及洋口港基礎設施使用及管理之收入。與重估收益相關之遞延稅項支出1.55億港元（2009：1.57億港元）已於收益表內支賬。



## NET PROFIT

純利

HK\$

**149** million  
百萬港元

Yangkou Port declared soft open in October 2008, with the navigation channel also declared open and a general cargo berth in operation. The construction of the 13 km Yellow Sea Crossing and the 1.4 sq km man-made island, the Sun Island, had been completed. A 0.3 sq km land parcel of the Sun Island had been handed over to PetroChina for the construction of a LNG facility, which is expected to commence operations in the first half of 2011.

As at 31 March 2010, about 7.9 sq km (2009: 6.7 sq km) out of the 30 sq km land bank at the harbour-front industrial zone and about 1.1 sq km (2009: Nil) land bank at the Sun Island of Yangkou Port had reached the formed and serviced stage. About 5.3 sq km (2009: 5.2 sq km) of the parcel of formed land have been classified as investment properties of the ports development business and measured at fair value of about HK\$1,926 million (2009: HK\$1,474 million). The remaining 3.7 sq km (2009: 1.5 sq km) of the formed land have been classified as stock of properties under the property business.

洋口港於2008年10月宣佈初步通航，同時宣佈開通航道，一個通用碼頭亦已開放運作。全長13公里之黃海大橋及佔地1.4平方公里之人工島「太陽島」亦已竣工。太陽島上面積0.3平方公里之土地已移交中石油以建設液化天然氣設施，預期將於2011年上半年開始營運。

截至2010年3月31日，於洋口港臨港工業區內佔地30平方公里之土地儲備中有約7.9平方公里（2009：6.7平方公里）及於太陽島上佔地約1.1平方公里（2009：無）之土地儲備俱達至已平整及有設施階段。佔地約5.3平方公里（2009：5.2平方公里）之已平整土地已被歸類為港口發展業務中之投資物業，並按公平價值重估約值19.26億港元（2009：14.74億港元）。餘下3.7平方公里（2009：1.5平方公里）之已平整土地被分類為物業業務中之物業存貨。





Embankment works for the reclamation of the final 20 sq km industrial land bank has commenced, with 10 sq km scheduled for completion in early 2011. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port were being developed by other parties.

In June 2009, the State Council of the People's Republic of China approved the *Jiangsu Coastal Region Development Plan*, which raised the strategy on development of Jiangsu Coastal Region into national level. In response to the strategy, Jiangsu Provincial Government issued the *Circular Addressing Issues in Supporting Faster Development Pace of Yangkou Port* and Nantong Municipal Government also committed to accelerate the development of Yangkou Port as the spearhead of new growth for the city. Being an integral part of these Plans, Yangkou Port was paved the way for becoming a key hub port in Eastern China.

In December 2009, the Group disposed an aggregate of 15% interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), a 75%-owned subsidiary, to two independent third parties at an aggregate consideration of RMB300 million (equivalent to about HK\$341 million). The disposal broadened the shareholder base of Yangkou Port Co and optimized the background of shareholders to facilitate its future development. Also, the disposal created a good opportunity for the Group to crystallize the value of its investment in Yangkou Port Co while maintaining its controlling interest in the company.

有關平整餘下20平方公里之工業用土地儲備的圍墾工程已經動工，其中10平方公里土地的圍墾工程預計將於2011年初完成。與洋口港相關之高速公路、鐵路、水道及其他接駁基建及公用設施均正由其他單位開發。

於2009年6月，中華人民共和國國務院通過了《江蘇沿海地區發展規劃》，使江蘇沿海開發戰略正式上升為國家層面戰略。為支持該戰略，江蘇省政府下發了《關於支持洋口港加快發展有關問題的函》，南通市政府亦表明將積極推動洋口港的開發，使之成為該市之新增長點。洋口港作為該等規劃之組成部份，使其被鋪排成為華東主要樞紐港口。

於2009年12月，本集團出售擁有75%權益之附屬公司江蘇洋口港投資開發有限公司（「洋口港公司」）合共15%權益予兩名獨立第三者，總代價為人民幣3億元（相當於約3.41億港元）。出售事項擴大洋口港公司之股東基礎及優化股東的背景，以促進其未來發展。同時，出售事項是本集團體現其於洋口港公司之投資價值且仍保持對該公司控股權益之良機。



### **Ports and Logistics**

PYI achieved satisfactory progress in implementing its Yangtze Strategy during the year. The Group's network of cargo ports was strengthened and extended to the middle reach of the Yangtze. These earning accretive investments make our network along the Yangtze River more complete and synergized.

#### **Nantong Port Group**

Despite facing the global financial tsunami, due to increase in iron ore import and domestic demand as well as the enhanced cargo mix and rates, Nantong Port Group outperformed this year and achieved a significant increase in net profit. Nantong Port Group contributed about HK\$59 million (2009: HK\$38 million) to the Group's operating profit for the year. Its net profit amounted to about HK\$131 million (2009: HK\$85 million) for the year ended 31 December 2009.

Nantong Port is a major river port in the Yangtze Delta, one of China's category-one national ports opened to foreign trade and an important hub port of the country. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. It houses the second largest distribution centre for bulk cargo down-stream. It is also the largest sulphur feeder port in the nation and the largest hub port for iron ore trans-shipment along the Yangtze River. Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment.

#### **港口及物流**

年內，保華落實長江策略進展理想。本集團之貨運港口網絡有所加強，並擴展至長江中游。該等可增長溢利之投資項目，使集團長江沿岸之網絡更為完備及協同。

#### **南通港口集團**

雖然面對全球金融海嘯，但由於鐵礦石進口量和內需上升，並配合加強的貨種組合及提高收費，南通港口集團於本年表現出色，純利錄得大幅增長。年內，南通港口集團為本集團之經營溢利帶來約5,900萬港元（2009：3,800萬港元）。於截至2009年12月31日止年度，南通港口集團錄得溢利淨額約1.31億港元（2009：8,500萬港元）。

南通港是長三角的一個重要的河港，乃中國其中一個國家一類開放作對外貿易的口岸，及為國內一個重要的中轉港口。南通港口集團處理的主要貨物為鐵礦石、礦石、水泥熟料、鋼材、煤炭、化肥、穀物及糧油。南通港為長江下游大宗散貨的第二大分銷中心，亦是全國最大之硫磺集散港及沿長江作中轉之最大鐵礦石樞紐港。南通港提供便捷進入長江地區的陸路及水路，並是一個理想的貨物轉運中轉港口。



Annual cargo throughput of Nantong Port Group in 2009 increased by 2% to 55 million tonnes (2008: 54 million tonnes), while the container throughput in 2009 has dropped by 14% to 345,000 TEUs (2008: 400,000 TEUs).

#### Yichang Port Group

In November 2009, the Group acquired 51% equity interest of Yichang Port Group Limited ("Yichang Port Group") by the injection of new capital into Yichang Port Group of RMB114 million (equivalent to about HK\$130 million), giving rise to the gain on bargain purchase of Yichang Port Group of HK\$13 million. In addition, the operation of Yichang Port Group contributed about HK\$12 million (2009: Nil) to the Group's operating profit for the year.

Yichang Port Group is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port, which is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei.

Annual cargo throughput of Yichang Port Group for the year ended 31 March 2010 increased by 4% to about 7.3 million tonnes (2009: 7 million tonnes). Its annual container throughput also increased by 33% to 53,000 TEUs (2009: 40,000 TEUs).

南通港口集團於2009年之全年散貨吞吐量上升2%至5,500萬噸(2008: 5,400萬噸)，而於2009年集裝箱吞吐量則下跌14%至345,000標準箱(2008: 400,000標準箱)。

#### 宜昌港務集團

於2009年11月，本集團以向宜昌港務集團有限責任公司(「宜昌港務集團」)注入人民幣1.14億元(相當於約1.3億港元)新資金之方式，收購宜昌港務集團51%股本權益，產生議價收益1,300萬港元。此外，宜昌港務集團之營運於年內為本集團之經營溢利貢獻約1,200萬港元(2009: 無)。

宜昌港務集團主要在宜昌港從事運輸物流及房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨運代理、港口物流及港口設備租賃服務。宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。

宜昌港務集團截至2010年3月31日止年度之全年散貨吞吐量上升4%至約730萬噸(2009: 700萬噸)。其全年度集裝箱吞吐量亦增加33%至約53,000標準箱(2009: 40,000標準箱)。



Logistics sector along the Yangtze River benefits from improved international and domestic trades with encouraging growth in 2009.

長江流域一帶的物流業受惠於國內外貿易狀況的改善，在2009年錄得令人鼓舞的增長。

#### Jiangyin Sunan Container Terminal

In June 2009, PYI acquired 25% interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan") from Shanghai Container (Macau) Company Limited at a consideration of RMB27.65 million (equivalent to about HK\$31.4 million). Jiangyin Sunan operates the container terminal in Jiangyin Port, Jiangsu. It contributed about HK\$1 million (2009: Nil) to the Group's operating profit for the year.

In June 2010, the Group entered into a capital increase agreement with other shareholders of Jiangyin Sunan to increase the registered capital of Jiangyin Sunan from US\$12.5 million (equivalent to about RMB100.7 million) to RMB400 million. Through the capital increase, Jiangyin Sunan can further strengthen its capital base to induce future development and growth of its container handling and logistics businesses. In July 2010, the Group contributed about RMB134.8 million (equivalent to about HK\$154.6 million) to the enlarged registered capital of Jiangyin Sunan to increase its equity interest held from 25% to 40%.

Jiangyin Sunan is principally engaged in containers loading and unloading, storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin. Its annual container throughput reached about 500,000 TEUs in both 2008 and 2009.

#### 江陰蘇南集裝箱碼頭

於2009年6月，保華以代價人民幣2,765萬元（相當於約3,140萬港元）向上港集箱（澳門）有限公司收購江陰蘇南國際集裝箱碼頭有限公司（「江陰蘇南」）25%權益。江陰蘇南經營位於江蘇省江陰港之集裝箱碼頭。該公司於年內為本集團之經營溢利帶來約100萬港元（2009：無）。

於2010年6月，本集團與江陰蘇南其他股東訂立增資協議，將江陰蘇南之註冊資本由1,250萬美元（相當於約人民幣1.007億元）增加至人民幣4億元。通過增資，江陰蘇南可進一步加強其資本基礎，以促進其集裝箱處理及物流業務之未來發展及增長。於2010年7月，本集團為江陰蘇南之擴大註冊資本出資約人民幣1.348億元（相當於約1.546億港元），致使其所持股本權益由25%上升至40%。

江陰蘇南主要從事集裝箱裝卸、儲存、維修、清洗及租賃集裝箱。江陰蘇南經營之集裝箱碼頭為江陰唯一的集裝箱碼頭。其全年度集裝箱吞吐量於2008年及2009年均達到約500,000標準箱。



#### LPG and Logistics

The LPG business of Minsheng Gas recorded an operating loss of about HK\$18 million (2009: operating profit of HK\$1 million) for the year. Minsheng Gas maintained a competitive price strategy to capture a larger share of automotive LPG market in Wuhan, which led to margin erosion during the second half of the year. Following the announcement by NDRC of a recent price uplift for CNG in June 2010, selling margin of LPG returned to a healthy level in July 2010.

#### Engineering Business – Paul Y. Engineering

Paul Y. Engineering Group achieved turnover of HK\$3,645 million (2009: HK\$4,427 million) during the year, down 18% compared with last year. It contributed about HK\$61 million (2009: HK\$58 million) to the Group's operating profit during the year and proposed a final dividend of 1.6 HK cents per share (2009: 1.5 HK cents), or a pay-out ratio of 22% (2009: 22%). Despite the decline in turnover, the improved margin and cost control measures had resulted in a higher contribution to the Group.

Paul Y. Engineering Group has considerably improved its order book and maintained stability in the amount of new contracts secured. During the year, the management contracting division of Paul Y. Engineering Group secured new contracts totaling HK\$4,481 million (2009: HK\$4,149 million) in aggregate value. Subsequent to the end of the reporting period, the engineering business secured additional contracts of HK\$812 million. As at 31 March 2010, the total value of contracts on hand of Paul Y. Engineering Group was about HK\$10,093 million (2009: HK\$10,625 million).

#### 液化石油氣及物流

年內，民生石油的液化石油氣業務錄得經營虧損約1,800萬港元（2009：經營溢利100萬港元）。民生石油維持具競爭力之定價策略以令車用液化石油氣市場於武漢爭取更大份額，因而影響其下半年度之利潤。隨著國家發展和改革委員會宣佈於2010年6月上調壓縮天然氣之價格，銷售利潤於2010年7月已回復至健康水平。

#### 工程業務－保華建業

年內，保華建業集團之營業額達36.45億港元（2009：44.27億港元），較去年下降18%。該業務佔本集團年內經營溢利約6,100萬港元（2009：5,800萬港元），而保華建業集團建議派發末期股息每股1.6港仙（2009：1.5港仙），股息率22%（2009：22%）。縱使營業額下跌，但由於利潤率有所改善及在控制成本措施下，為集團帶來更高之貢獻。

保華建業集團明顯改善其手頭訂單組合，獲得新工程合約總額亦維持平穩。年內，保華建業集團承建管理分部獲得新工程合約總值44.81億港元（2009：41.49億港元）。於年結後，工程業務獲得額外合約價值8.12億港元。於2010年3月31日，保華建業集團手頭持有合約總值約100.93億港元（2009：106.25億港元）。



While the private sector remained cautious in their investment plans throughout the year, expenditure in public works saw substantial growth. Paul Y. Engineering Group has taken proactive approach in tapping such opportunities, and has been awarded a number of advance work contracts related to the Ten Major Infrastructure Projects, paving the way for tapping major construction contracts in the future.

### Property

The property business contributed about HK\$34 million (2009: HK\$328 million) to the Group's operating profit for the year. The profit was mainly attributable to the gain on revaluation of about 2 sq km (2009: 2 sq km) formed land situated at Xiao Yangkou of HK\$41 million (2009: HK\$335 million). A deferred tax charge of HK\$19 million (2009: HK\$154 million) relevant to the revaluation gain was also charged to the income statement.

As at 31 March 2010, about 2 sq km (2009: 2 sq km) of the 12 sq km land bank situated at Xiao Yangkou have reached the formed and serviced stage and were classified as investment properties and measured at fair value of about HK\$462 million (2009: HK\$420 million), whereas 2.7 sq km (2009: 1.5 sq km) formed land situated at the harbour-front industrial zone and about 1 sq km (2009: Nil) formed land situated at the Sun Island of Yangkou Port were held as trading stock.

雖然私營機構在年內之投資計劃仍然審慎，惟政府工程開支卻出現顯著增長。保華建業集團積極爭取該等機會，並已取得多個與十大基建項目有關之前期工程合約，為日後爭取大型建設工程鋪路。

### 物業

年內，物業業務為本集團之經營溢利帶來約3,400萬港元（2009：3.28億港元）。溢利乃主要來自小洋口約2平方公里（2009：2平方公里）之已平整土地之重估收益4,100萬港元（2009：3.35億港元）。與重估收益相關之遞延稅項開支1,900萬港元（2009：1.54億港元）已於收益表內支帳。

於2010年3月31日，於小洋口的12平方公里之土地儲備中有約2平方公里（2009：2平方公里）達至已平整及有設施階段，並持作投資物業，按公平價值約4.62億港元（2009：4.2億港元）計量，而位於洋口港臨港工業區之2.7平方公里（2009：1.5平方公里）已平整土地及太陽島上約1平方公里（2009：無）已平整土地乃持作物業存貨。





Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m, was substantially completed and contributed turnover of about HK\$108 million (2009: HK\$21 million) during the year. A cumulative area of about 38,000 sq m with a total contract value of about RMB194 million has been sold or pre-sold up to 31 March 2010, representing about 64% of its total saleable area.

Nantong International Trade Center is a commercial and office development in the heart of Nantong with a gross floor area of some 80,000 sq m. This complex is scheduled for completion by mid 2011. A cumulative area of about 22,000 sq m with a total contract value of about RMB192 million has been pre-sold up to 31 March 2010, representing about 35% of its total saleable area.

In Hangzhou, PYI holds an investment property, the Pioneer Technology Building, which is an office building with gross floor area of some 20,000 sq m. The building contributed rental income of about HK\$6 million (2009: HK\$4 million) and its occupancy reached about 96% as at 31 March 2010.

鄰近洋口港之住宅物業「萬華紫金花苑」，總建築面積為65,000平方米，大部分已經完成，並於年內帶來約1.08億港元（2009：2,100萬港元）的營業額。截至2010年3月31日，已累積出售或預售面積約38,000平方米，而合約總值約人民幣1.94億元，佔其全部可出售面積約64%。

商業及辦公室綜合大樓項目「南通國貿中心」位於南通市心臟地帶，總建築面積約80,000平方米。預期整個項目將於2011年年中前竣工。截至2010年3月31日，已預售面積累計約22,000平方米，而合約總值約人民幣1.92億元，佔其全部可出售面積約35%。

保華在杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業帶來租金收入約600萬港元（2009：400萬港元），於2010年3月31日之出租率約達96%。



### Treasury

The treasury investments contributed about HK\$38,000 (2009: loss of HK\$54 million) towards the Group's operating profit for the year. During the year, the trading securities recorded a fair value gain of HK\$14 million against a fair value loss of HK\$67 million in previous year. Despite an impairment loss on an available-for-sale investment of about HK\$37 million (2009: HK\$20 million), the high-yield loans income contributes to keep the segment profitable. As at 31 March 2010, total value of the Group's portfolio of trading securities amounted to about HK\$44 million (2009: HK\$13 million), equivalent to about 0.3% (2009: 0.1%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about HK\$267 million (2009: HK\$353 million), equivalent to about 2% (2009: 3%) of the Group's total assets. Subsequent to the year end, this loan portfolio has been reduced to about HK\$112 million.

### MATERIAL ACQUISITION AND DISPOSAL

During the year, the Group acquired 51% interest in Yichang Port Group at a consideration of about HK\$130 million and disposed 15% interest in Yangkou Port Co at an aggregate consideration of RMB300 million (equivalent to about HK\$341 million). The Group remains holding a 60% equity stake in Yangkou Port Co.

Apart from the above, there are no other material acquisition and disposal of subsidiaries and associates during the year.

### 庫務

年內，本集團之經營溢利中約有38,000港元（2009：虧損5,400萬港元）來自庫務投資。年內，買賣證券錄得公平價值收益1,400萬港元，去年度則為公平價值虧損6,700萬港元。雖然可供出售投資錄得減值虧損約3,700萬港元（2009：2,000萬港元），惟高息貸款收入使此分部保持獲利。截至2010年3月31日，本集團之買賣證券組合總值約達4,400萬港元（2009：1,300萬港元），相當於本集團總資產約0.3%（2009：0.1%）。應收高息貸款組合約達2.67億港元（2009：3.53億港元），相當於本集團總資產約2%（2009：3%）。於年結後，該貸款組合已減少至1.12億港元。

### 重大收購及出售

年內，本集團以代價約1.3億港元收購宜昌港務集團之51%權益，並以總代價人民幣3億元（約相當於3.41億港元）出售洋口港公司15%權益，本集團仍持有洋口港公司60%權益。

除上述者外，年內，本集團並無其他重大收購及出售附屬公司及聯營公司之事項。



#### EVENT AFTER THE REPORTING PERIOD

In June 2010, the Group entered into a capital increase agreement to increase the registered capital of Jiangyin Sunan from US\$12.5 million (equivalent to about RMB100.7 million) to RMB400 million. The Group has contributed about RMB134.8 million (equivalent to about HK\$154.6 million) to the enlarged registered capital of Jiangyin Sunan to increase its equity interest held in Jiangyin Sunan from 25% to 40%.

Apart from the above, there are no other major subsequent events since the end of the reporting period and up to the date of this report.

#### OUTLOOK

Despite improvement of international market sentiment during the first half of the fiscal year, signs of deterioration appeared again near and after year end. Concerns were sparked over the financial crisis in Europe and potential double-dip of the global economy. In China, the Central Government has taken various initiatives to successfully fine tune the domestic property market. However, China is still expected to register relatively steady growth in the second half of 2010.

#### 報告期後之事項

於2010年6月，本集團訂立增資協議，將江陰蘇南之註冊資本由1,250萬美元（相當於約人民幣1.007億元）增加至人民幣4億元。本集團已就江陰蘇南之經擴大註冊資本出資約人民幣1.348億元（相當於約1.546億港元），使其所持有於江陰蘇南之股本權益由25%增至40%。

除上述者外，自報告期完結日至本報告書日期止，並無其他重大事項。

#### 展望

雖然國際市場氣氛在本財務年度上半年有所改善，惟在年底及其後再現經濟不景之跡象。歐洲金融風暴及全球經濟可能出現雙底之情況令人關注。中國方面，中央政府採取多項措施，成功微調內地房地產市場。然而，仍預期中國於2010年下半年會保持相對較平穩增長。





The medium to long term prospect of the bulk cargo ports and logistics along the Yangtze River remains positive, as the irreversible and ongoing development of Central and Western China is supported by organic growth as well as national policies. More policies were launched by the Central Government during and after the fiscal year, calling for enterprises' further participation in the development of ports and infrastructure. PYI will continue to follow these national policies and will strive to further implement our Yangtze Strategy. With the strengthened financial capacity, PYI is ready to deliver the strategic options on our Yangtze Strategy with a view to enhance our shareholders' value through effective adjustments to our implementation measures.

I would like to take this opportunity to express my appreciation to our Chairman for his vision and successful leadership, to our board members for their valuable guidance and monitoring, and our executive and staff team across the nation for their dedication and loyalty. We also appreciate our business partners and shareholders for their trust in our vision and support over the years.

Yours faithfully,

**Tom Lau**  
*Managing Director*

Hong Kong, 16 July 2010

華中及華西在自然增長及國家政策雙雙支持下，持續向前發展，使長江沿岸大宗散貨運輸港口及物流之中長線前景仍然樂觀。中央政府在財政年度期間及其後推出更多政策，鼓勵企業參與港口及基建發展。保華將繼續跟隨這些國家政策，爭取進一步實踐長江策略。憑藉有所增強之財政實力，保華已準備就緒，就長江策略作出策略性選擇，並透過有效調整實行措施，提升股東之價值。

本人謹此衷心感謝集團主席的遠見與英明領導，董事局全人的寶貴指引與監察，以及管理層及員工的熱誠與忠誠。集團全人對於商業夥伴及股東對集團策略的信賴及多年來的支持，亦深表謝意。

總裁  
劉高原  
謹啟

香港，2010年7月16日

# FINANCIAL REVIEW

## 財務回顧

### REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2010, the Group recorded a consolidated turnover of about HK\$4,260 million (2009: HK\$4,836 million), representing a decrease of about 12% when compared with last year. The decrease was mainly attributable to the decrease in turnover of the Group's engineering arm - Paul Y. Engineering and its subsidiaries (the "Paul Y. Engineering Group").

The Group's gross profit increased by 6% to about HK\$383 million (2009: HK\$360 million) as compared with the last year. Such gross profit represented a gross margin of 9% (2009: 7%) of the consolidated turnover. Profit before taxation of about HK\$402 million was achieved as compared with about HK\$577 million for the last year. The Group's profit before taxation was composed of:

- (i) net gain of about HK\$61 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2009: HK\$58 million);
- (ii) net gain of about HK\$405 million in ports development business (2009: HK\$375 million);
- (iii) net gain of about HK\$67 million in ports and logistics business (2009: HK\$39 million);
- (iv) net gain of about HK\$34 million in property business (2009: HK\$328 million);
- (v) net gain of about HK\$38,000 in treasury business (2009: net loss of HK\$54 million);
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about HK\$99 million (2009: HK\$92 million) of which about HK\$22 million was acquisition-related costs (2009: HK\$11 million); and
- (vii) finance costs of about HK\$66 million (2009: HK\$77 million).

Net profit for the year attributable to the owners of PYI was about HK\$149 million (2009: HK\$139 million) and basic earnings per share was 3.5 HK cents (2009: 3.9 HK cents). The improved net profit was mainly attributable to (a) the increase in profit contribution from the ports and logistics business, as benefited from the growth in share of profit from Nantong Port Group by 55% to HK\$59 million (2009: HK\$38 million) despite facing the global financial tsunami; (b) gain on bargain purchase of 51% interest in Yichang Port Group of HK\$13 million (2009: Nil); and (c) continuous cost control measures.

### 財務表現回顧

於截至2010年3月31日止年度，本集團錄得綜合營業額約42.6億港元（2009：48.36億港元），與去年比較下降約12%。此營業額下降主要由於本集團之工程業務保華建業及其附屬公司（「保華建業集團」）之營業額減少所致。

與去年比較，本集團之毛利上升6%至約3.83億港元（2009：3.6億港元）。該毛利顯示毛利率約為綜合營業額之9%（2009：7%）。本集團之除稅前溢利約達4.02億港元，而去年則約為5.77億港元。本集團之除稅前溢利包括：

- (i) 保華建業集團所從事承建管理及物業發展管理業務之收益淨額約6,100萬港元（2009：5,800萬港元）；
- (ii) 港口發展業務之收益淨額約4.05億港元（2009：3.75億港元）；
- (iii) 港口與物流業務之收益淨額約6,700萬港元（2009：3,900萬港元）；
- (iv) 物業業務之收益淨額約3,400萬港元（2009：3.28億港元）；
- (v) 庫務業務之收益淨額約38,000港元（2009：虧損淨額5,400萬港元）；
- (vi) 公司及其他開支淨額（包含分部間溢利對銷）約9,900萬港元（2009：9,200萬港元），其中約2,200萬港元為與收購有關之成本（2009：1,100萬港元）；及
- (vii) 融資成本約6,600萬港元（2009：7,700萬港元）。

保華擁有人應佔年度溢利淨額約為1.49億港元（2009：1.39億港元），每股基本盈利為3.5港仙（2009：3.9港仙）。純利改善之主因為(a)儘管面對金融海嘯，港口及物流業務受惠於應佔南通港口集團溢利上升55%至5,900萬港元（2009：3,800萬港元）所影響，導致溢利貢獻增加；(b) 購買宜昌港務集團51%權益產生1,300萬港元（2009：無）之議價收購收益；及(c)持續控制成本措施所致。

## REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at last year end, total assets increased by 14% to about HK\$14,041 million (2009: HK\$12,316 million) and net current assets increased by 333% to about HK\$1,004 million (2009: HK\$232 million). These changes were mainly attributable to the fair value appreciation of investment properties and the completion in development of certain properties held for sale located at Yangkou Port. Consequently, current assets increased from 1.05 times to 1.21 times of current liabilities. After accounting for the net profit of about HK\$149 million, net proceeds of about HK\$350 million from issue of shares on subscription of rights issue completed in July 2009 and surplus arising from RMB exchange translation of about HK\$15 million, equity attributable to owners of PYI increased by 13% to about HK\$4,130 million (2009: HK\$3,647 million), representing HK\$0.91 per share as at 31 March 2010 (2009: HK\$2.42 per share, equivalent to HK\$0.88 per share after adjustments of the net proceeds from rights issue of about HK\$350 million and the 3,019,350,218 rights shares in issue as a result of the rights issue completed in July 2009).

Net cash inflow from operating activities was about HK\$44 million (2009: HK\$76 million) and that from financing activities was about HK\$444 million (2009: HK\$742 million). Net cash outflow from investing activities was about HK\$229 million (2009: HK\$682 million), resulting in a net increase in available cash and cash equivalents of about HK\$259 million (2009: HK\$136 million) for the year.

## LIQUIDITY AND CAPITAL RESOURCES

The Group continues to adopt a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities are maintained to meet its working capital requirements and committed capital expenditure. The loans of the Group bear interest at market rates and have terms of repayment ranging from one year to ten years. In an effort to minimize the adverse impact of exchange rate and interest rate fluctuations on the Group's earnings, assets and liabilities, the Group continues to manage the fluctuation exposures on specific transactions.

As at 31 March 2010, the Group's total borrowings amounted to about HK\$3,049 million (2009: HK\$3,023 million) with about HK\$1,563 million (2009: HK\$1,272 million) repayable on demand or within one year and about HK\$1,486 million (2009: HK\$1,751 million) repayable after one year. Out of the Group's total borrowings of about HK\$3,049 million (2009: HK\$3,023 million), about HK\$322 million (2009: HK\$316 million) was non-recourse to the Group (excluding the Paul Y. Engineering Group).

## 財務狀況回顧

與本集團於上個財政年度年結日之財政狀況相比，本集團之總資產增加14%至約140.41億港元（2009：123.16億港元），而流動資產淨值則增加333%至約10.04億港元（2009：2.32億港元）。主要原因是位於洋口港的投資物業之公平價值上升，以及洋口港若干開發待售物業竣工所致。因此，流動資產由相當於流動負債之1.05倍上升至1.21倍。計及溢利淨額約1.49億港元、於2009年7月完成之供股中就認購事項發行股份之所得款項淨額約3.5億港元，以及人民幣匯兌產生之盈餘約1,500萬港元後，保華擁有人應佔之權益增加13%至約41.3億港元（2009：36.47億港元），折合於2010年3月31日為每股0.91港元（2009：每股2.42港元，經調整於2009年7月完成之供股所得款項淨額約3.5億港元及已發行3,019,350,218股供股股份後，則每股為0.88港元）。

經營業務之現金流入淨額約為4,400萬港元（2009：7,600萬港元），融資活動之現金流入淨額則約為4.44億港元（2009：7.42億港元），而投資活動之現金流出淨額約為2.29億港元（2009：6.82億港元），因此年內現金及現金等值項目淨額增加約2.59億港元（2009：1.36億港元）。

## 流動資金與資本來源

本集團繼續就其整體業務營運採納審慎之資金及財務政策，設有多項信貸以支持其所需之營運資金及資本開支承擔。本集團之貸款按市場息率計息，還款期為一至十年。為盡量減低匯率及利率波動對本集團盈利、資產及負債之不利影響，本集團持續管理特定交易之市場波動風險。

於2010年3月31日，本集團借款共達約30.49億港元（2009：30.23億港元），其中約15.63億港元（2009：12.72億港元）須隨時按要求或於一年內償還，另約14.86億港元（2009：17.51億港元）須於一年後償還。本集團約30.49億港元（2009：30.23億港元）之總借貸中，約3.22億港元（2009：3.16億港元）對本集團（不包括保華建業集團）並無追索權。



## FINANCIAL REVIEW

### 財務回顧

As at 31 March 2010, about HK\$461 million (2009: HK\$476 million) of the Group's borrowings bore interest at floating rates and were denominated in Hong Kong dollars, about HK\$144 million (2009: HK\$129 million) bore interest at fixed rates and were denominated in Hong Kong dollars, about HK\$2,161 million (2009: HK\$2,267 million) bore interest at floating rates and were denominated in Renminbi, and about HK\$283 million (2009: HK\$151 million) bore interest at a fixed rate and were denominated in Renminbi. The Group's gearing ratio was 0.74 (2009: 0.83), which was calculated based on the total borrowings of about HK\$3,049 million (2009: HK\$3,023 million) and the Group's shareholders' fund of about HK\$4,130 million (2009: HK\$3,647 million).

Cash balance as at 31 March 2010 amounted to about HK\$1,033 million (2009: HK\$922 million), of which about HK\$34 million (2009: HK\$183 million) has been pledged to banks to secure general credit facilities granted to the Group. As at 31 March 2010, the Group has a net debt position (being cash balances net of bank borrowings) of about HK\$1,453 million (2009: HK\$1,718 million).

In July 2007, the Group, through Yangkou Port Co, entered into a 7-year project loan facility agreement for RMB960 million with a syndicate of eight domestic banks in Nanjing, China. This syndicated loan, bearing the current Renminbi long-term loan benchmark interest rate as announced by the People's Bank of China, has been used to fund construction of the 13 km Yellow Sea Crossing and the 1.4 sq km man-made island at Yangkou Port. As at 31 March 2010, the outstanding balance of the syndicated loan amounted to RMB600 million (2009: RMB800 million).

In July 2009, PYI completed a rights issue by issuing and allotting 3,019,350,218 rights shares at a subscription price of HK\$0.12 each on the basis of two rights shares for every share of PYI held on 9 June 2009. The net proceeds of about HK\$350 million were intended to be used on PYI's investment in port and port-related projects and as general working capital of PYI.

In December 2009, the Group disposed an aggregate of 15% interest in Yangkou Port Co and a net proceed of about HK\$316 million was received.

於2010年3月31日，在本集團借款中，有約4.61億港元（2009：4.76億港元）按浮動利率計息並以港元為單位，有約1.44億港元（2009：1.29億港元）按固定利率計息並以港元為單位，有約21.61億港元（2009：22.67億港元）按浮動利率計息並以人民幣為單位，另有約2.83億港元（2009：1.51億港元）按固定利率計息並以人民幣為單位。本集團之資本負債比率為0.74（2009：0.83），該項比率乃根據本集團有約30.49億港元（2009：30.23億港元）之總借款及有約41.3億港元（2009：36.47億港元）之股東資金計算。

於2010年3月31日之現金結餘約為10.33億港元（2009：9.22億港元），當中約3,400萬港元（2009：1.83億港元）已抵押予銀行以取得本集團所獲給予之一般信貸融資。於2010年3月31日，本集團處於淨負債（即扣除銀行借款後之現金結餘）約14.53億港元（2009：17.18億港元）。

本集團於2007年7月，透過洋口港公司與八間位於中國南京市之本地銀行簽訂一項人民幣9.6億元，為期七年之項目貸款協議。該項銀團貸款之利率為中國人民銀行公告的同期人民幣長期貸款基準利率，用作建設洋口港長達13公里的黃海大橋和面積1.4平方公里的人工島。於2010年3月31日，銀團貸款之未償還結餘為人民幣6億元（2009：人民幣8億元）。

於2009年7月保華完成供股，以於2009年6月9日每持有一股保華股份可認購兩股供股股份之基準，按認購價每股供股股份0.12港元進行供股，發行及配發3,019,350,218股供股股份。所得款項淨額約為3.5億港元，擬用作保華於港口及港口相關項目之投資及保華之一般營運資金。

於2009年12月，本集團出售洋口港公司合共15%權益，並已收取所得款項淨額約3.16億港元。

## CONTINGENT LIABILITIES

As at 31 March 2010, the Group has contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about HK\$46 million (2009: HK\$23 million for a third party and HK\$12 million for an associate).

## PLEDGE OF ASSETS

As at 31 March 2010, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about HK\$1,980 million (2009: HK\$1,676 million) and benefits over certain construction contracts were pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 31 March 2010, about HK\$48 million (2009: HK\$83 million) of these pledged assets was used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

## COMMITMENTS

As at 31 March 2010, the Group has expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and project under development in the amount of about HK\$97 million (2009: HK\$541 million).

## 或然負債

於2010年3月31日，本集團就第三方獲授之銀行信貸給予銀行之擔保，有約4,600萬港元（2009：2,300萬港元為第三方作出及1,200萬港元為聯營公司作出）之或然負債。

## 資產抵押

於2010年3月31日，本集團總值約19.8億港元（2009：16.76億港元）之若干物業權益、物業、機械及設備、應收貿易賬款及銀行結餘以及於若干建築合約之利益，已抵押予銀行及財務機構，以取得對本集團所給予之一般信貸融資。於2010年3月31日，約4,800萬港元（2009：8,300萬港元）的已抵押資產已作為對本集團（不包括保華建業集團）並無追索權之信貸融資的抵押品。

## 承擔

於2010年3月31日，本集團就收購若干物業、機械及設備以及發展中之項目有約9,700萬港元（2009：5.41億港元）之已簽訂但並未於綜合財務報表撥備之開支。

# BUSINESS DEVELOPMENT

## 業務發展

Consolidated Turnover

綜合營業額

HK\$

4,260 million  
百萬港元

Yangkou Port  
洋口港

Nantong Port Group  
南通港口集團

Minsheng Gas  
民生石油

Jiaxing International  
Feeder Port  
嘉興內河國際碼頭





PYI strives to deliver the Yangtze Strategy to building a critical mass and to forming an integrated network in all reaches of the Yangtze River region, and taps on opportunities from peripheral property developments.

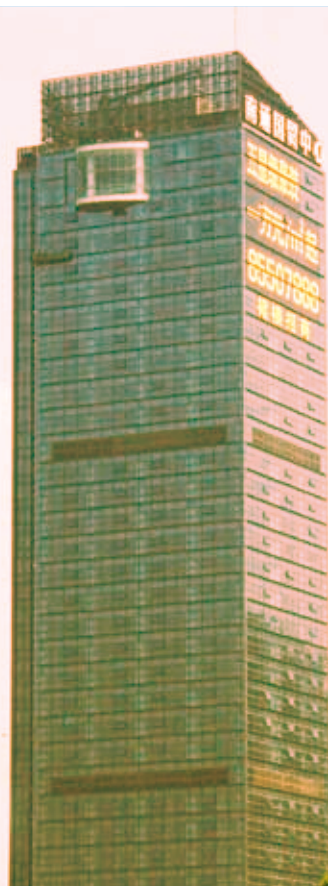
保華貫徹落實長江策略，強化其業務規模，沿長江塑造其物流中轉網絡，抓緊因而衍生的房地產的商機。

Jiangyin Sunan  
Container Terminal  
江陰蘇南集裝箱碼頭

Yichang Port Group  
宜昌港務集團

PYI Property  
保華房地產

Paul Y. Engineering  
保華建業



Yangkou Port, a natural deep-sea port near the mouth of the Yangtze River in Eastern China, declared soft open with its first general cargo berth in operation in October 2008 and is poised to become a major trans-shipment hub specializing in bulk cargo and a large-scale petrochemical industrial and logistics zone. PYI developed, owned and operated Yangkou Port which comprises of an industrial and logistics park, a 13 km completed Yellow Sea Crossing and a 1.4 sq km completed man-made island with 29 berths.

Embankment works for the final 20 sq km of the total 42 sq km land bank has commenced. Building of LNG facilities on a 0.3 sq km land parcel on the Sun Island acquired by PetroChina is expected to be completed in the first half of 2011. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed concurrently.

According to the *Jiangsu Coastal Region Development Plan* approved by the State Council in June 2009, and the *Circular Addressing Issues in Supporting Faster Development Pace of Yangkou Port* issued by the Jiangsu Provincial Government, Yangkou Port is highlighted as one of the major development port. In order to crystallize the value of Yangkou Port as part of our Yangtze Strategy, PYI disposed 15% interest in December 2009 and as a result, Yangkou Port became a 60% subsidiary of PYI.

洋口港為江蘇省東面沿海的一個天然深海港口，毗鄰長江口，銳意成為華東地區專注於大宗散貨之主要中轉基地，及作為大型石油化學品工業物流區。保華集團發展、擁有並經營的洋口港於2008年10月初步通航，通用碼頭開始運作。整個項目主要包括臨港工業物流園、已建成的13公里之黃海大橋及面積達1.4平方公里之人工島；島上將建設29座深海泊位。

總共42平方公里的土地儲備中的最後20平方公里之工業用土地之圍墾工程已經動工。中石油在太陽島上0.3平方公里土地上興建的液化天然氣設施將於2011年上半年竣工。與洋口港相關的高速公路、鐵路、水道及其他接駁基建及公用設施正同時建設。

國務院於2009年6月批准之《江蘇沿海地區發展規劃》，及江蘇省政府下發之《關於支持洋口港加快發展有關問題的函》，均指示洋口港為主要發展港口之一。為求實現洋口港在長江策略中之投資價值，保華集團於2009年12月出售洋口港共15%權益，使洋口港成為集團之60%附屬公司。



**13** km  
公里

**YELLOW SEA CROSSING  
COMPLETED**  
黃海大橋竣工







## Nantong Port Group 南通港口集團

Nantong Port is a major river port in the Yangtze Delta and an important hub port of the country. It is one of China's category-one national ports opened to foreign trade. It owns a shoreline of 4.2 km and a land mass of 1.5 sq km with 5 major terminals namely Tongzhou Terminal, Jianghai Terminal, Yaogang Terminal, Langshan Terminal and the Container Terminal. They together operate 23 berths, including 2 berths for vessels of 150,000 tonnage, 5 berths for vessels of 70,000 tonnage, 3 berths for vessels of 50,000 tonnage and 3 berths for vessels of 10,000 tonnage.

The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, sulphur, fertilizers, grains and edible oil. It houses the second largest distribution centre for bulk cargo down-stream. It is also the largest sulphur feeder port in the nation and the largest hub port for iron ore trans-shipment along the Yangtze River. Nantong Port provides easy access to the Yangtze Region by road and waterway which is an ideal hub port for cargo trans-shipment.

In 2009, Nantong Port had reached over 100 million tonnes annual throughput for the fourth consecutive year. Annual cargo throughput of Nantong Port Group recorded 55 million tonnes in 2009, representing 2% year-on-year growth.

南通港為長江三角洲主要河港及國家其中一個重要樞紐港，並為國家一類開放對外貿易的口岸。南通港擁有長江岸線4.2公里，佔地1.5平方公里，共有五個主要碼頭，包括通州港、江海港、姚港港、狼山港及集裝箱碼頭。該五個碼頭合共經營23座生產泊位，其中包括2座15萬噸級泊位、5座7萬噸級泊位、3座5萬噸級泊位及3座1萬噸級泊位。

南通港口集團處理之主要乾散貨種有鐵礦石、礦石、水泥熟料、鋼材、煤炭、硫磺、化肥、穀物及糧油。南通港為長江下游第二大之大宗散貨分銷中心，亦是國內最大之硫磺集散港及長江沿岸作中轉之最大鐵礦石樞紐港。南通港憑藉水陸兩路接連長江流域的優勢，成為理想之貨物中轉集散樞紐港。

2009年為南通港連續第4年突破億噸年吞吐量。南通港口集團於2009年之全年散貨吞吐量達5,500萬噸，較去年增加2%。



ANNUAL CARGO  
THROUGHPUT  
全年散貨吞吐量

55 million  
tonnes  
百萬噸



Based in Wuhan, Minsheng Gas owns and operates the largest liquefied petroleum gas (LPG) river terminal and storage tank farm in mid-stream Yangtze. Minsheng Gas is poised to boost its leading position in the infrastructure and logistics facilities for LPG, oil and liquid bulk chemicals market in Central China.

Minsheng Gas is a leading player in the Wuhan LPG market for automotive consumption, as well as wholesale and distribution of LPG products. Minsheng Gas established a Vehicle Conversion Research and Development Center to support the application of its research and development on the construction of LPG fueling stations, conversion of motor vehicles to LPG and vehicles gas fueling. In 2009, the retail "Good Luck" brand was launched to provision high-quality industrial, commercial and domestic LPG products serving Wuhan and peripheral cities.

總部設於武漢之民生石油，擁有及經營長江中游地區最大型之液化氣碼頭和儲罐設施。民生石油致力在華中與液化氣、石油及大宗液體化工相關之基建及物流市場建立領導地位。

民生石油在武漢之車用液化氣市場，以及當地批發及零售液化氣市場均舉足輕重。民生石油已成立車輛改裝研發中心，將研發成果應用於加氣站建設、汽車改裝及汽車加氣。2009年，民生石油創立零售品牌「好福氣」，為武漢及周邊城市提供高品質的工業、商業及家用液化氣產品。



IN 於  
2009

LAUNCHED RETAIL  
"GOOD LUCK" BRAND  
創立「好福氣」品牌



## Jiaying International Feeder Port 嘉興內河國際碼頭

Located at Nanhu district of Jiaying city, Jiaying Feeder Port multi-functional zone is one of the major feeder ports in China planned by Ministry of Transport and a focal infrastructure project in Zhejiang province.

The feeder port owns a shoreline of 570 m and a land mass of 326,000 sq m. Its annual throughput capacity could reach 2.5 million tonnes upon completion of the 10 berths. Custom office is situated in port area for efficient consignment, clearance and declaration at one stop. The port also features a range of logistics supporting services such as examination, steam sterilization facilities, storage and information services etc.

The port declared soft open in mid 2010. Riding on the prime location, Jiaying International Feeder Port is poised to become a major feeder port that supports the Shanghai International Shipping Centre, providing comprehensive supporting and logistics services.

嘉興內河港多用途港區位於嘉興市南湖區，是國家交通部規劃的全國主要內河港口之一及浙江省重點工程。

港區總佔地32.6萬平方米，泊位岸線總長570米。隨著10個泊位全面建成，其總吞吐能力將達到每年250萬噸。港區內設有口岸管理機關，貨物可以就地通關和報檢，大大提高時間和經濟效益。碼頭並提供貨物檢查、蒸熏場所、倉儲設備、信息平台等等的全面性口岸及物流支援服務，擔當綜合性物流基地的角色。

碼頭已於2010年年中初步通航。嘉興內河國際碼頭善用優勢，銳意成為集合口岸功能和物流服務的集散港，服務上海國際航運中心。

IN 於

# 2010

DECLARED SOFT OPEN

初步通航





Jiangyin Sunan Container Terminal operates the container terminal in Jiangyin Port which is the only container terminal in Jiangyin. The terminal occupies a land area of 0.49 sq km and a shoreline of 589 m long with 3 berths of 50,000 tonnes maximum capacity as well as a secondary shoreline of 1,090 m long with 8 berths for barges of 5,000 tonnes capacity each. The annual container throughput of the terminal reached 500,000 TEUs in both 2008 and 2009.

Jiangyin Sunan is principally engaged in containers loading and unloading, storage, maintenance, washing and leasing of containers etc.

In June 2009, PYI acquired 25% interest in Jiangyin Sunan from Shanghai International Port Group at a consideration of RMB27.65 million (HK\$31.4 million). In July 2010, PYI increased the capital base of Jiangyin Sunan from US\$12.5 million (RMB100.7 million) to RMB400 million by contributing RMB134.8 million (HK\$154.6 million) for an increase of equity interest from 25% to 40%.

江陰蘇南集裝箱碼頭營運之集裝箱碼頭，乃江陰唯一的集裝箱碼頭。該碼頭佔地0.49平方公里，擁有全長589米岸線，共有3個泊位，最大靠泊能力達5萬噸；另擁有1,090米長的副岸線，及8個各備5,000噸靠泊能力的泊位。該集裝箱碼頭於2008年及2009年的吞吐量達50萬標準箱。

江陰蘇南的業務範圍包括集裝箱裝卸、儲存，及集裝箱修理、清洗及租賃等。

保華集團於2009年6月向上港集團收購江陰蘇南25%股權，作價人民幣2,765萬元（3,140萬港元）。於2010年7月，保華集團注資人民幣1.348億元（1.546億港元）以增加江陰蘇南之資本，所持股本權益由25%增至40%。江陰蘇南的註冊資本亦由1,250萬美元（人民幣1.007億元）增加至人民幣4億元。



EQUITY INTEREST  
OWNED BY PYI  
INCREASED TO  
保華持有之股本權益增至

40%





Yichang Port is situated on the Yangtze River near the Three Gorges Dam in Hubei Province. Yichang Port Group is principally engaged in transport logistics and property investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port.

In this fiscal year, the annual cargo throughput of Yichang Port reached 7.3 million tonnes, representing a 4% year-on-year growth. Its annual container throughput also increased by 33% to 53,000 TEUs.

Expansion of Yichang Port is underway to seize the growing demand for logistics and transportation services along the middle and upper reaches of the Yangtze. The Yunchi Port Terminal will consist of six berths with total annual throughput capacity of 400,000 TEUs and 1.8 million tonnes of bulk cargo. The 200-acres Linjiangping Logistics Park will comprise of six service zones. The first phase of construction works of the coal blending center at Zhicheng Port has completed. Annual gross capacity is expected to reach 10 million tonnes upon completion.

In November 2009, PYI completed the acquisition of 51% equity interest of Yichang Port Group by the injection of new capital of RMB114 million (HK\$130 million).

宜昌港位於長江流域，鄰近湖北省三峽大壩。宜昌港務集團主要在宜昌港從事運輸物流及房地產投資，提供運輸、貨物裝卸、倉儲服務、港口船舶代理、貨物代理、港口物流及港口設備租賃服務。

宜昌港於年內之全年散貨吞吐量達730萬噸，較去年增加4%。集裝箱之年吞吐量增長33%至53,000標準箱。

隨著長江中上游地區對物流運輸服務的需求不斷增加，宜昌港正把握機遇積極擴充。其中雲池港區將設6個泊位，總吞吐能力達到每年40萬標準箱及180萬噸散貨。佔地200畝的臨江坪物流園，將分為六個功能區。枝城港的煤炭配送中心已經完成第一期工程。落成後，其通過能力將達每年1,000萬噸。

2009年11月，保華集團完成向宜昌港務集團增資合共人民幣1.14億元（1.3億港元），並取得其51%股權。

ANNUAL CARGO THROUGHPUT

全年散貨吞吐量

7.3 million tonnes  
百萬噸





Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services with operations in Hong Kong, Macau, the Mainland and Middle East. For more than six decades, Paul Y. Engineering has played a significant role in shaping Hong Kong's skyline with its world-class infrastructure, including major commercial and residential buildings, public housing, institutional facilities, highways, railways, tunnels, port works, water and sewage treatment facilities etc.

Paul Y. Engineering has considerably improved its order book and maintained stability in the amount of new contracts secured. It has been awarded a number of advance work contracts related to the Ten Major Infrastructure Projects. Totally HK\$4,481 million new contracts are secured during the year, representing a year-on-year growth of 8%. As at year end, the total value of contracts on hand amounted to HK\$10,093 million.

保華建業以香港為基地，提供全方位的工程及物業相關服務，業務遍及香港、澳門、內地及中東地區。六十多年來，保華建業在建構香港地標，以及打造世界級規模的基建工程項目發展上一直處於領導地位，其中包括主要商業及住宅樓宇、公共房屋、學府設施、高速公路、鐵路、隧道、港口工程、水利及排污設施等。

保華建業訂單紀錄獲明顯改善，取得之新工程合約總額亦維持平穩，並取得多個與十大基建項目有關之前期工程合約。保華建業集團於年內獲得總值44.81億港元之新工程合約，按年增長8%。於年結時，保華建業手頭工程合約總值100.93億港元。

NEW CONTRACTS  
SECURED

取得之新合約價值

HK\$

4,481 million  
百萬港元





Port pushes forward the development of communities in surrounding area, and generates opportunities in land and property developments. PYI captures the first-mover advantage from the strategic investments in various ports, and maximizes these opportunities to extract returns from peripheral property developments.

Xiao Yangkou is located about 35 km west of Yangkou Port and is planned to be developed as residential and resort area in support of the Yangkou industrial zone.

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m is completed. Accumulative area of about 38,000 sq m has been sold or pre-sold, representing about 64% of its total saleable area.

Nantong International Trade Center is a commercial and office development in the heart of Nantong City with a gross floor area of 80,000 sq m. This complex is scheduled to be completed by mid 2011. Around 35% of its saleable area which is about 22,000 sq m has been pre-sold.

Pioneer Technology Building is an office building with gross floor area of some 20,000 sq m situated in Hangzhou. The building is held as an investment property to derive rental income. Its occupancy reached about 96% by the end of this fiscal year.

港口開發刺激社區外圍地區之發展，並帶來土地及房地產開發商機。保華集團藉著在多個港口的策略性投資，抓緊先行者優勢，從周邊的房地產開發中取得成果。

位於洋口港以西約35公里之小洋口，擬將建設成住宅及渡假區，作為洋口港工業區的後花園。

萬華紫金花苑為鄰近洋口港之住宅物業，總建築面積達65,000平方米，現已完成。其累積出售或預售面積約38,000平方米，佔全部可出售面積約64%。

南通國貿中心位於南通市中心，是一座商業及辦公室綜合大樓，總建築面積約80,000平方米。整個項目預期將於2011年年中前竣工。其累積預售面積約22,000平方米，佔全部可出售面積約35%。

先鋒科技大廈乃位於杭州之辦公室大樓，總建築面積約20,000平方米，持作投資物業作租金收入用途。該大樓於本年結時之出租率約達96%。



ACCUMULATIVE SOLD AREA OF  
WANHUA ZIJIN GARDEN  
萬華紫金花苑累積出售面積

**38,000** sq m  
平方米



# BOARD OF DIRECTORS

## 董事局



DR CHOW MING KUEN, JOSEPH OBE, JP

周明權博士 OBE, JP

Chairman

主席

Dr Chow Ming Kuen, Joseph OBE, JP, aged 69, is the Chairman of the Company. Dr Chow was appointed as an independent non-executive director of the Company in September 2004 and took up the position of Chairman in July 2005. He is also the Chairman of the Company's Remuneration Committee, Nomination Committee and Compliance Committee, a member of the Company's Audit Committee and Share Repurchase Committee (alternate to Mr Chan Shu Kin), and an independent non-executive director of five subsidiaries of the Company. Dr Chow is a civil and structural engineer by profession. He is the Chairman of the Hong Kong Construction Workers Registration Authority and a Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. Dr Chow previously served as President of the Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority, Pamela Youde Nethersole Eastern Hospital as well as the Hong Kong Country Club. He is currently Chairman of Joseph Chow & Partners Ltd., a firm of independent civil and structural consulting engineers. Dr Chow is also a non-executive director of Wheelock Properties Limited (0049.HK), and an independent non-executive director of Chevalier International Holdings Limited (0025.HK), Build King Holdings Limited (0240.HK) and Road King Infrastructure Limited (1098.HK).

周明權博士 OBE, JP (現年69歲)為本公司主席。周博士於2004年9月獲委任為本公司獨立非執行董事，並在2005年7月接任主席一職。他亦為本公司薪酬委員會、提名委員會及法規委員會主席、本公司審核委員會及股份回購委員會(替任陳樹堅先生)成員，以及本公司五家附屬公司之獨立非執行董事。周博士為專業土木及結構工程師，他現為香港建造業工人註冊管理局主席及香港輔助警察隊之榮譽高級警司。周博士曾出任香港工程師學會會長、香港工程師註冊局、香港考試及評核局、東區尤德夫人那打素醫院及香港鄉村俱樂部主席。周博士目前為周明權工程顧問有限公司主席(該公司為一家獨立的土木及結構顧問工程師行)，亦為會德豐地產有限公司(0049.HK)之非執行董事，以及其士國際集團有限公司(0025.HK)、利基控股有限公司(0240.HK)及路勁基建有限公司(1098.HK)之獨立非執行董事。



MR LAU KO YUEN, TOM

劉高原先生

*Deputy Chairman and Managing Director*

副主席兼總裁

Mr Lau Ko Yuen, Tom, aged 59, is the Deputy Chairman and Managing Director of the Company. He is a member of the Company's Remuneration Committee, Nomination Committee and Share Repurchase Committee, and a director of various subsidiaries of the Group. Mr Lau has over 37 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He joined the Group in 1991 and has been responsible for the Group's corporate development strategy, and overall performance. Mr Lau is also the Deputy Chairman and non-executive director of Paul Y. Engineering Group Limited (0577.HK), Chairman and executive director of Prosperity Investment Holdings Limited (0310.HK) and an independent non-executive director of China National Building Material Company Limited (3323.HK).

劉高原先生(現年59歲)為本公司副主席兼總裁，並為本公司薪酬委員會、提名委員會及股份回購委員會成員，以及本集團多家附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面，積逾37年的國際企業發展與管理經驗。他於1991年加入本集團，專責集團的發展策略以及整體表現。劉先生還兼任保華建業集團有限公司(0577.HK)的副主席及非執行董事、嘉進投資國際有限公司(0310.HK)的主席及執行董事和中國建材股份有限公司(3323.HK)之獨立非執行董事。



DR CHAN KWOK KEUNG, CHARLES

陳國強博士

*Non-Executive Director*

非執行董事

Dr Chan Kwok Keung, Charles, aged 55, is a non-executive director of the Company. He is a member of the Company's Nomination Committee (alternate to Mr Lau Ko Yuen, Tom). Dr Chan holds an Honorary degree of Doctor of Laws and a Bachelor's degree in Civil Engineering and has over 30 years' international corporate management experience in the construction and property sectors as well as in strategic investments. He joined the Group in 1987 and was Chairman of the Company until July 2005. Dr Chan is also the Chairman and executive director of ITC Corporation Limited (0372.HK) which is a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/ Other Persons" in the Directors' Report and was the Chairman and executive director of Hanny Holdings Limited (0275.HK) until September 2008.

陳國強博士(現年55歲)為本公司非執行董事，並為本公司提名委員會成員(替任劉高原先生)。陳博士持有法律榮譽博士學位及土木工程學士學位，在建築業、地產業及策略投資方面，擁有超過30年的國際企業管理經驗。他於1987年加入本集團，並曾擔任本公司主席直至2005年7月。陳博士現為德祥企業集團有限公司(0372.HK)(如董事局報告書內「主要股東/其他人士之權益及淡倉」一節所載，此家公司為本公司之主要股東)之主席及執行董事，並曾任錦興集團有限公司(0275.HK)之主席及執行董事(直至2008年9月止)。

## BOARD OF DIRECTORS 董事局



**MR KWOK SHIU KEUNG, ERNEST**  
郭少強先生  
*Independent Non-Executive Director*  
獨立非執行董事

Mr Kwok Shiu Keung, Ernest, aged 74, joined the Company as an independent non-executive director in 1993. He is a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Compliance Committee. Mr Kwok is a practising solicitor, a chartered civil engineer and a practising arbitrator. He was a registered structural engineer and an authorised person (List II) under the Hong Kong Buildings Ordinance for more than 20 years. Mr Kwok is also a member of the Institution of Civil Engineers, United Kingdom and a fellow member of both of the Chartered Institute of Arbitrators, United Kingdom and the Hong Kong Institute of Arbitrators.

郭少強先生(現年74歲)自1993年起擔任本公司獨立非執行董事,現為本公司審核委員會、薪酬委員會、提名委員會及法規委員會成員。郭先生為執業律師、特許土木工程師及執業仲裁人,亦為註冊結構工程師已逾20年,更名列香港建築物條例下之政府認可人士(第二名冊)。此外,郭先生還是英國土木工程師學會會員、英國特許仲裁員公會資深會士及香港仲裁員公會資深會士。



**MR CHAN SHU KIN**  
陳樹堅先生  
*Independent Non-Executive Director*  
獨立非執行董事

Mr Chan Shu Kin, aged 55, was appointed as an independent non-executive director of the Company in September 2004. He is the Chairman of the Company's Audit Committee and Share Repurchase Committee and a member of the Company's Compliance Committee and Nomination Committee (alternate to Mr Kwok Shiu Keung, Ernest). Mr Chan has over 33 years' experience in auditing, accounting and financial management services. He graduated from The Hong Kong Polytechnic University and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, as well as an associate member of the Institute of Chartered Accountants in England and Wales. Mr Chan is a partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants. He is also an independent non-executive director of PetroAsian Energy Holdings Limited (0850.HK).

陳樹堅先生(現年55歲)於2004年9月獲委任為本公司獨立非執行董事,並為本公司審核委員會及股份回購委員會主席,以及本公司法規委員會及提名委員會(替任郭少強先生)成員。陳先生在核數、會計及財務管理服務方面積逾33年經驗。他畢業於香港理工大學,為英國特許公認會計師公會及香港會計師公會之資深會員,以及英格蘭及威爾斯特許會計師公會會員。陳先生為丁何關陳會計師行合夥人之一,亦為中亞能源控股有限公司(0850.HK)之獨立非執行董事。





MR LEUNG PO WING, BOWEN JOSEPH GBS, JP

梁寶榮先生 GBS, JP

*Independent Non-Executive Director*

獨立非執行董事

Mr Leung Po Wing, Bowen Joseph GBS, JP, aged 60, was appointed as an independent non-executive director of the Company in August 2006. He is a member of the Company's Audit Committee and Remuneration Committee and an independent non-executive director of two subsidiaries of the Company. Mr Leung previously served the Hong Kong Government for over 32 years until his retirement as the Director of the Office of the Government of the Hong Kong Special Administration Region in Beijing ("Beijing Office") in November 2005. He joined the Administrative Service in June 1973 and rose to the rank of Administrative Officer Staff Grade A1 in June 1996. During his service in the Administrative Service, Mr Leung had served in various policy bureaux and departments, including Deputy Secretary for District Administration (later re-titled as Deputy Secretary for Home Affairs); Deputy Secretary for Planning, Environment and Lands; Private Secretary, Government House; Secretary for Planning, Environment and Lands; and Director of the Beijing Office. Mr Leung has extensive experience in corporate leadership and public administration. During his tenure as the Director of the Beijing Office, he had made commendable efforts in promoting Hong Kong in the Mainland, as well as fostering better understanding, establishing closer links and facilitating exchanges in various spheres between Hong Kong and the Mainland. Mr Leung is also an independent non-executive director of Paliburg Holdings Limited (0617.HK) and North Asia Resources Holdings Limited (0061.HK).

梁寶榮先生 GBS, JP (現年60歲)於2006年8月獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員，以及本公司兩家附屬公司之獨立非執行董事。梁先生於2005年11月退休前，為香港特別行政區政府駐北京辦事處(「駐京辦」)主任，服務香港政府逾32年。他於1973年6月加入香港政府政務職系，並於1996年6月晉升為首長級甲一級政務官。在政務職系服務期間，梁先生曾任職多個決策局和部門，曾出任的主要職位包括：副政務司(後改稱民政事務司副司長)、副規劃環境地政司、總督府私人秘書、規劃環境地政司以及駐京辦主任。梁先生在機構領導及公共事務方面擁有豐富經驗。於擔任駐京辦主任期間，他致力在內地推廣香港，促進香港與內地的溝通，建立兩地更緊密的聯繫，並推動兩地在各領域的交流。梁先生亦是百利保控股有限公司(0617.HK)及北亞資源控股有限公司(0061.HK)之獨立非執行董事。

## BOARD OF DIRECTORS 董事局



MR LI CHANG AN

李昌安先生

*Independent Non-Executive Director*

獨立非執行董事

Mr Li Chang An, aged 75, was appointed as an independent non-executive director of the Company in January 2007. Mr Li was the Vice Secretary of Shangdong Provincial Party Committee from 1983 to 1987. He was further appointed as the Governor of Shangdong Province in June 1985. He was the Deputy Secretary-General of the State Council between 1987 and 1993, and was elected as an alternate member of the Eleventh CPC Central Committee and a member of Twelfth CPC Central Committee. Mr Li was the Executive Vice Chairman of China Poly Group Corporation from 1993 to 2001. He was also the Chairman of the board of China Orient Telecomm Satellite Company, Limited from 1995 to 2003.

李昌安先生(現年75歲)於2007年1月獲委任為本公司獨立非執行董事。李先生於1983年至1987年期間出任山東省委副書記，更在1985年6月獲任命為山東省省長。他在1987年至1993年期間出任國務院副秘書長，並曾當選為中共11屆中央候補委員及12屆中央委員。李先生於1993年至2001年間擔任中國保利集團公司常務副董事長，並於1995年至2003年間為中國東方通信衛星有限責任公司董事長。



MR CHAN YIU LUN, ALAN

陳耀麟先生

*Non-Executive Director*

*(Alternate to Dr Chan Kwok Keung, Charles)*

非執行董事

(替任陳國強博士)

Mr Chan Yiu Lun, Alan, aged 26, was appointed as an alternate director to Dr Chan Kwok Keung, Charles in July 2010. He graduated from Trinity College of Arts and Sciences of Duke University, USA, with a Bachelor of Arts Degree in Political Science – International Relations. Mr Chan previously worked in investment banking division of The Goldman Sachs Group, Inc.. He is currently an executive director of ITC Corporation Limited (0372.HK) which is a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/ Other Persons" in the Director's Report; and ITC Properties Group Limited (0199.HK), a director of Burcon NutraScience Corporation ("Burcon"), the securities of which are listed on the Toronto Stock Exchange (BU.TSX) and Frankfurt Stock Exchange (WKN 157793-FWB) and an advisor of the Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms Chau Mei Wah, Rosanna in Burcon until 23 April 2010. Mr Chan is also the son of Dr Chan Kwok Keung, Charles, a non-executive director of the Company.

陳耀麟先生(現年26歲)於2010年7月獲委任為陳國強博士之替任董事。彼畢業於 Trinity College of Arts and Sciences, 美國杜克大學 (Duke University, USA), 持有政治學國際關係文學學士學位, 陳先生曾任職於高盛集團 (The Goldman Sachs Group, Inc.) 之投資銀行部。彼現時為德祥企業集團有限公司 (0372.HK) (如董事局報告書內「主要股東／其他人士之權益及淡倉」一節所載, 此家公司為本公司的主要股東) 及德祥地產集團有限公司 (0199.HK) 之執行董事、Burcon NutraScience Corporation (「Burcon」) (其證券於多倫多交易所上市 (BU.TSX) 及於法蘭克福交易所上市 (WKN 157793-FWB)) 之董事及安生態有限公司 (BEE Inc.) 之顧問。彼曾出任周美華女士於 Burcon 之替任董事, 直至2010年4月23日止。陳先生亦為本公司非執行董事陳國強博士之兒子。

# SENIOR MANAGEMENT

## 高級管理層



**MS YANG YAN**  
楊燕女士  
*Chief Representative – China*  
常務副總裁兼首席代表－中國

PYI Corporation Limited  
保華集團有限公司

Ms Yang Yan, aged 42, joined the Group in 2003. She is the Chief Representative of the Company in China and is responsible for originating and monitoring the performance of the Group's investments in the Mainland, including the Yangkou Port project, and holds directorship in a number of subsidiaries of the Company. Ms Yang has many years of experience in corporate development and general administration and holds a Bachelor's degree in Business Administration.

楊燕女士(現年42歲)於2003年加入本集團，為本公司之常務副總裁兼於中國之首席代表，她主要負責開拓及監管本集團在中國之企業投資發展，包括洋口港項目，並擔任本公司多家附屬公司之董事職位。楊女士於企業經營發展、行政管理方面擁有多年經驗，並持有工商管理學士學位。



**MR WONG YIU HUNG**  
黃耀雄先生  
*Chief Financial Officer*  
首席財務官

PYI Corporation Limited  
保華集團有限公司

Mr Wong Yiu Hung, aged 45, joined the Group in 2004. He is the Chief Financial Officer of the Company and is responsible for all financial management and accounting matters of the Group. Mr Wong holds directorship in a number of subsidiaries of the Company. He has over 23 years of experience in auditing, accounting and financial management in both international accounting firms and listed companies. Mr Wong holds a Bachelor's degree in Chinese Law from Peking University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, and a practising certified public accountant in Hong Kong.

黃耀雄先生(現年45歲)於2004年加入本集團，為本公司之首席財務官，負責本集團所有財務管理和會計事務。黃先生出任本公司多家附屬公司之董事職位。他於國際級會計師事務所及上市公司之核數、會計及財務管理方面積逾23年經驗。黃先生持有北京大學之中國法律學士學位，為香港會計師公會會員、英國特許會計師公會資深會員，亦為香港執業會計師。



## SENIOR MANAGEMENT 高級管理層



**MR KO HIU FUNG**

高曉峰先生

*Group Legal Counsel and Company Secretary*

集團法律總監兼公司秘書

PYI Corporation Limited

保華集團有限公司

Mr Ko Hiu Fung, aged 36, joined the Group in 2008. He is the Group Legal Counsel and Company Secretary of the Company and is responsible for all legal, regulatory, compliance and company secretarial matters of the Group. Mr Ko holds directorship in a number of subsidiaries of the Company and is a member of the Company's Compliance Committee. He holds a Bachelor's degree in Law from University of Glamorgan, Wales and is a qualified barrister in Hong Kong, England and Wales. Mr Ko has over 12 years' experience in the legal profession and had been the corporate counsel of several listed companies.

高曉峰先生(現年36歲)於2008年加入本集團，為集團法律總監兼公司秘書，負責本集團所有法律、監管、遵守法規及公司秘書之事務。高先生出任本公司多家附屬公司之董事職位及為本公司法規委員會成員。他持有威爾斯格萊摩根大學之法律學士學位及為香港、英國及威爾斯合資格大律師。高先生於法律界積逾12年經驗，曾出任多家上市公司的公司律師。



**MR WEI WEN KUI**

魏文魁先生

*Director and General Manager*

董事兼總經理

Jiangsu Yangkou Port Development and Investment Co., Ltd.

江蘇洋口港投資開發有限公司

Jiangsu Yangtong Investment and Development Co., Ltd.

江蘇洋通開發投資有限公司

Mr Wei Wen Kui, aged 45, joined the Group in 2006. He is the Director and General Manager of Jiangsu Yangkou Port and Jiangsu Yangtong and is responsible for the operations and development of the Yangkou Port subsidiaries, and holds directorships in various PRC subsidiaries. Mr Wei has extensive experience in the design and development of petrochemical storage facilities, and the management of large-scale petroleum and chemical logistics facilities for national and multinational corporations in China. In collaboration with relevant authorities at the national and local levels, he has performed extensive research on China's oil storage and logistics sector, particularly in the regions of Bohai Bay, the Yangtze Delta and the Pearl River Delta. Mr Wei holds a Bachelor's degree from the China University of Petroleum, majoring in petroleum and chemical processing.

魏文魁先生(現年45歲)於2006年加入本集團，為江蘇洋口港及江蘇洋通之董事兼總經理，負責洋口港項目之附屬公司營運及發展，並出任多家中國附屬公司之董事職位。魏先生在設計開發石油化工倉儲項目、管理國有及跨國大型石油和化工物流企業方面擁有豐富經驗，曾與國家及各級地方有關部門合作調研國內石油倉儲和物流行業，特別以環渤海灣、長江三角洲及珠江三角洲為研究重點。魏先生持有中國石油大學石油化工與機械專業之學士學位。



**MR WANG WEI GUO**  
王衛國先生  
*Director and General Manager*  
董事兼總經理

Nantong Port Group Limited  
南通港口集團有限公司

Mr Wang Wei Guo, aged 48, joined the Nantong Port Group in 1989. He is the Director and General Manager of Nantong Port Group Limited and is responsible for the overall operations and business development of the Nantong Port Group. Mr Wang has extensive experience in the development, management and operation of port business. He worked for the Ministry of Communications from 1982 to 1989, after which he held various senior positions at Nantong Port Authority, including deputy head of its commerce department, executive officer in charge of its cargo-forwarding centre and deputy commissioner, and was the General Manager and Chairman of Nantong Port (Group) Co., Ltd. A senior economist, Mr Wang graduated from Nanjing College of Communications and Hehai University. He was also a representative of the Tenth Session of the People's Congress of Jiangsu Province.

王衛國先生(現年48歲)於1989年加入南通港口集團，為南通港口集團有限公司之董事兼總經理，負責南通港口集團的整體營運及業務發展。王先生擁有豐富的港口發展經營和管理經驗，他於1982年至1989年間在國家交通部任職，曾擔任南通港務局多個高級職務，包括南通港務局商務處副處長、貨運中心主任、副局長、及南通港口集團有限公司總經理、董事長等。王先生為高級經濟師，先後畢業於南京航務工程專科學校及河海大學，曾當選為江蘇省十屆人大代表。



**MR LIU HONG WEI**  
劉宏偉先生  
*Investment Director*  
投資總監

PYI Corporation Limited  
保華集團有限公司

Mr Liu Hong Wei, aged 40, joined the Group in 2006. He is the Investment Director of the Company and is responsible for the overall development and operation of the Group's land and property business in association with port facilities, and is a director of various subsidiaries of the Company. Mr Liu has more than 18 years of experience in project management as well as real estate project development and management. He graduated from the Beijing Institute of Technology with a Bachelor's degree in Engineering, major in Communications Engineering.

劉宏偉先生(現年40歲)於2006年加入本集團，為本公司之投資總監，主要負責發展及經營本集團與港口設施相關的房地產開發業務，他亦為本公司多家附屬公司的董事。劉先生於項目投資及房地產開發與管理方面，積逾18年經驗。他畢業於北京理工大學，持有工學學士學位，主修系統工程。

## SENIOR MANAGEMENT 高級管理層



**MR YU BING**  
余兵先生  
*Director and General Manager*  
董事兼總經理

Hubei Minsheng Liquefied Petroleum Gas Limited  
湖北民生石油液化氣有限公司

Mr Yu Bing, aged 44, joined the Group in 2008. He is the Director and General Manager of Hubei Minsheng Liquefied Petroleum Gas Limited and is responsible for the operations and development of the Hubei Minsheng subsidiaries and holds directorships in various PRC subsidiaries. He had been the senior executive of a number of top 500 multinational corporations and listed companies for more than 16 years. He has extensive experience in corporate operation management and project management. Mr Yu holds a Bachelor's degree in Macromolecule Synthesize from Beijing University of Chemical Technology.

余兵先生(現年44歲)於2008年加入本集團,為湖北民生石油液化氣有限公司之董事兼總經理,負責湖北民生項目之附屬公司之營運及發展。他亦出任多家中國之附屬公司之董事職位。他曾在多家世界500強的跨國企業及上市公司任職高級管理人員逾16年,他在企業經營管理、項目管理等方面擁有豐富經驗。余先生持有北京化工大學高分子合成專業學士學位。



**MR SU ZHI JUN**  
粟志軍先生  
*Investment Director*  
投資總監

PYI Corporation Limited  
保華集團有限公司

Mr Su Zhi Jun, aged 39, joined the Group in 2006. He is the Investment Director of the Company and is responsible for originating and overseeing the Group's investments in feeder ports in the Yangtze River region as well as their operation and management. Mr Su holds directorship in a number of subsidiaries of the Company. He has more than 13 years of investment, operation and management experience in infrastructure projects. He worked for a state-owned shipping and logistics enterprise prior to joining the Group. Mr Su graduated from the Faculty of Navigation, Dalian Maritime University.

粟志軍先生(現年39歲)於2006年加入本集團,為本公司之投資總監,主要負責拓展和監督本集團在長江流域之內河港碼頭投資項目以及該等項目之經營與管理工作。粟先生擔任本公司多家附屬公司之董事職位。他在投資、經營及管理基建項目方面積逾13年經驗。在加入本集團前,他曾任職國有船運及物流公司。粟先生畢業於大連海事大學之航海系。





MR XUAN XIAO FEI

宣驍飛先生

*General Manager*

總經理

Jiaying International Container Feeder Port Limited

嘉興內河國際集裝箱碼頭有限公司

Mr Xuan Xiao Fei, aged 39, joined the Group in 2006. He is the General Manager of Jiaying International Container Feeder Port Limited and is responsible for the operation and development of Jiaying Feeder Port project and the business development of the Group's investments in feeder ports in the Yangtze River region. He is a director of various PRC subsidiaries of the Company. Mr Xuan possesses over 18 years' experience in project investment and development, corporate finance, financial management as well as finance. He held senior positions at state-owned bank, real estate, multinational infrastructure investment and logistics enterprises prior to joining the Group. Mr Xuan graduated from the Faculty of Finance, University of Zhejiang and is a PRC accountant.

宣驍飛先生(現年39歲)於2006年加入本集團，為嘉興內河國際集裝箱碼頭有限公司之總經理，負責嘉興內河港項目的營運及發展，及本集團在長江流域之內河港碼頭項目之拓展業務，他亦為本公司多家中國附屬公司的董事。宣先生在項目投資及營運發展、企業融資、財務管理及金融等方面積逾18年經驗。在加入本集團前，他曾於國有銀行、房地產公司、跨國基建投資公司及物流公司擔任高級職務。宣先生畢業於浙江大學之金融系，為中國會計師。



MR CHEN FA YI

陳發義先生

*Chairman*

董事長

Yichang Port Group Limited

宜昌港務集團有限責任公司

Mr Chen Fa Yi, aged 59, joined Yichang Port Group in 1975. He is the Chairman of Yichang Port Group Limited and is responsible for its overall operation and business development. Mr Chen has extensive experience in various aspects of port industry including business development, management and operation of ports. He held various senior positions during his service for Yichang Port Authority, including the General Manager of Huiyang Company of Yichang Port Bureau and deputy commissioner and commissioner of Yichang Port Bureau. Mr Chen is a senior economist and engineer. He graduated from Wuhan College of River Transport and Wuhan University of Technology. He was also a representative of the People's Congress of Yichang City and Prefecture. He is currently the Executive Director of China Ports & Harbours Association and Vice President of Yangtze River Ports Association.

陳發義先生(現年59歲)於1975年加入宜昌港務集團，為宜昌港務集團有限責任公司之董事長，負責宜昌港務集團的整體營運及業務發展。陳先生擁有豐富的港口發展、經營和管理經驗，曾擔任宜昌港務局多個高級職務，包括宜昌港務管理局匯洋公司總經理及宜昌港務管理局副局長及局長。陳先生為高級經濟師及工程師，先後畢業於武漢河運學校及武漢理工大學，曾當選為宜昌市、區人大代表，現為中國港口協會常務理事及長江港口協會副理事長。

## SENIOR MANAGEMENT

### 高級管理層



**MS MEI HONG**  
梅宏女士  
*Legal Counsel, China*  
中國律師

PYI Corporation Limited  
保華集團有限公司

Ms Mei Hong, aged 38, joined the Group in 2007. She is the Legal Counsel of the Company in China and is responsible for all China legal matters of the Group and a director of various PRC subsidiaries of the Company. Ms Mei is a qualified PRC lawyer with 16 years' practising experience. Before joining the Group, she served one of prestigious law firms in China specializing in FDI, M&A and securities. Ms Mei holds a Bachelor's degree in law from the University of Zhejiang.

梅宏女士(現年38歲)於2007年加入本集團，為本公司之中國律師，負責本集團中國法律事務，並為本公司多家中國附屬公司的董事。梅女士為中國的合資格律師，擁有16年的執業經驗。加入本集團前，她任職於中國大型知名律師事務所，專長包括外商投資、收購兼併及證券法律。梅女士持有浙江大學之法學學士學位。



**MR CHAN DIK KEUNG, WILLIAM**  
陳狄強先生  
*Assistant Financial Controller*  
副財務總監

PYI Corporation Limited  
保華集團有限公司

Mr Chan Dik Keung, William, aged 41, joined the Group in 1993. He is the Assistant Financial Controller of the Company and is responsible for the financial and management reporting of the Group. Mr Chan has over 17 years of experience in accounting and financial management in listed companies. He holds a Master's degree in Applied Finance from The University of Melbourne and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

陳狄強先生(現年41歲)於1993年加入本集團，為本公司之副財務總監，負責本集團之財務及管理報告事務。陳先生於上市公司之會計及財務管理方面積逾17年經驗。他持有墨爾本大學之應用財務碩士學位，為香港會計師公會會員及英國特許會計師公會資深會員。



**MR ZHU YONG MING**  
朱永明先生  
*Corporate Finance Director, China*  
企業融資總監－中國  
*Regional Financial Controller, Zhejiang*  
浙江區域財務總監

PYI Corporation Limited  
保華集團有限公司

Mr Zhu Yong Ming, aged 39, joined the Group in 2005. He is the Corporate Finance Director of the Company in the PRC and Regional Financial Controller in Zhejiang and is responsible for the corporate finance activities of the Group's projects in the Mainland and is also responsible for monitoring the financial functions of the Group's projects in Zhejiang region. He is a director of a subsidiary of the Company. Mr Zhu possesses over 16 years' experience in investment and financial management, corporate finance as well as operations management. Prior to joining the Group, he was the financial controller and investment manager of a number of multinational corporations. He holds a Master's degree in Business Administration from Thunderbird Business School in the United States and is a PRC certified accountant and a member of International Certified Internal Auditors.

朱永明先生（現年39歲）於2005年加入本集團，為本公司於中國之企業融資總監及浙江區域財務總監，負責本集團內地的企業融資事務，並負責監察本集團內浙江地區項目的財務運作，他亦為本公司一家附屬公司的董事。朱先生在投資、財務管理、企業融資及營運管理方面積逾16年經驗。在加入本集團前，曾在數家跨國機構擔任財務總監及投資經理。他持有美國雷鳥商學院之工商管理碩士學位，為中國會計師及國際註冊內部審計師。



**MS TSANG SAU YING**  
曾秀英女士  
*Regional Financial Controller, Hubei*  
湖北區域財務總監

PYI Corporation Limited  
保華集團有限公司

Ms Tsang Sau Ying, aged 41, joined the Group in 2006. She is the Regional Financial Controller in Hubei and is responsible for monitoring the financial function of the Group's projects in the Hubei region. Ms Tsang has over 19 years of experience in auditing, accounting and financial management. She had worked as the Financial Controller and Financial Manager in the subsidiaries of several multinational and listed companies. She holds a Bachelor's degree in Business Administration from The University of Hong Kong, with majors in accounting and finance. Ms Tsang is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

曾秀英女士（現年41歲）於2006年加入本集團，為湖北區域財務總監，負責監察本集團湖北地區項目的財務運作。曾女士於審計、會計及財務管理方面積逾19年經驗。她曾在跨國企業及上市公司的附屬公司擔任財務總監及財務經理。她持有香港大學之工商管理學士學位，主修會計及財務。曾女士為英國特許公認會計師公會資深會員，亦為香港會計師公會會員。



## SENIOR MANAGEMENT 高級管理層



**MR LIU DONG**  
劉東先生  
*Financial Controller*  
財務總監

Nantong Port Group Limited  
南通港口集團有限公司

Mr Liu Dong, aged 38, joined the Group in 2006. He has been the financial controller of Nantong Port Group Limited since March 2008 and is responsible for accounting and financial management of Nantong Port Group. Mr Liu has more than 16 years of experience in accounting management. He worked for a national petrochemical group prior to joining the Group, and was responsible for the financial aspects of a number of petrochemical development projects in both China and overseas. After graduating from Jiangsu University, Mr Liu obtained his Master's degree in Business Administration from Peking University in 2002.

劉東先生（現年38歲）於2006年加入本集團，自從2008年3月，成為南通港口集團有限公司之財務總監，負責南通港口集團之會計及財務管理事務。劉先生於財務管理方面積逾16年經驗。在加入本集團之前，他曾任職於國有石油化工集團，負責國內外多個石化發展項目財務方面的事務。劉先生於江蘇大學畢業之後，於2002年獲得北京大學工商管理碩士學位。



**MS LI YEE PING, SARAH**  
李綺萍女士  
*Senior Finance Manager – Treasury and Investment*  
高級財務經理 – 司庫及投資

PYI Corporation Limited  
保華集團有限公司

Ms Li Yee Ping, Sarah, aged 38, joined the Group in 2005. She is the Senior Finance Manager – Treasury and Investment of the Company and is responsible for treasury and investment management of the Group. Ms Li has accumulated extensive experience in treasury operation, corporate finance and investment management while serving listed companies and international financial institution. She holds a Master's degree in Financial Analysis and a Bachelor's degree of Business Administration in Finance. Ms Li is a fellow member of the Association of Chartered Certified Accountants.

李綺萍女士（現年38歲）於2005年加入本集團，為本公司之高級財務經理 – 司庫及投資，負責本集團之司庫及投資管理事務。李女士曾於上市公司及國際金融機構任職，於司庫運作、企業融資及投資管理積逾多年經驗。她持有財務分析碩士學位及工商管理財務學士學位，並為英國特許會計師資深會員。



MR CHU WAI YEUNG, WALLACE

朱偉揚先生

*Group Internal Audit Senior Manager*

集團內部審計高級經理

PYI Corporation Limited

保華集團有限公司

Mr Chu Wai Yeung, Wallace, aged 42, joined the Group in 2007. He is the Group Internal Audit Senior Manager of the Company and is responsible for administering the internal audit matters of the Group. Mr Chu has 11 years of experience in internal auditing, internal control and risk management. He holds a Master's degree in Accounting and is a member of the CPA Australia.

朱偉揚先生(現年42歲)於2007年加入本集團，為本公司之集團內部審計高級經理，負責管理本集團之內部審計事務。朱先生在內部審計、內部控制及風險管理方面積累11年經驗。他持有會計碩士學位，並為澳洲會計師公會會員。



MR WANG BAO GUO

王保國先生

*Director of Internal Audit, China*

中國內部審計總監

PYI Corporation Limited

保華集團有限公司

Mr Wang Bao Guo, aged 59, joined the Group in 2004. He is the Director of Internal Audit of the Company in the PRC and is responsible for the internal audit matters of the Group's projects in the Mainland. Mr Wang has over 26 years of experience in finance, medicine, investment and financial advisory. He graduated from Shanxi University of Finance and Economics with a Bachelor's degree in Finance.

王保國先生(現年59歲)於2004年加入本集團，為本公司之中國內部審計總監，負責本集團於內地各項目公司的內部審計工作。王先生在金融、醫藥、投資及財務諮詢方面積逾26年經驗，持有山西財經大學之金融系學士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MAKING CORPORATE GOVERNANCE A PART OF PYI CULTURE

PYI Corporation Limited (“PYI” or the “Company”, together with its subsidiaries, the “Group”) has recognised the importance of transparency and accountability, and believes that shareholders of PYI can benefit from good corporate governance.

To ensure that corporate governance is part of corporate culture, PYI has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and has adopted some of the recommended best practices for the year ended 31 March 2010. PYI has also adopted its new Code of Conduct that covers areas such as bribery and corruption, conflicts of interest, disclosure of information and discriminations in October 2009 and subsidiaries in the Mainland are required to implement code of same effect. PYI has also continued to provide corporate governance trainings to the board of directors of PYI and management of subsidiaries in the Mainland. Seminar on recent amendments of the Listing Rules will be held in due course. PYI believes that it is effective to enhance corporate governance through regular trainings within the Group.

PYI has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules applicable to PYI directors as well as senior management of PYI. After having made specific enquiries, all directors and senior management of PYI have confirmed their compliance with the required standard set out in the Model Code during this financial year.

PYI directors have complied with the requirement of Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations during the year. PYI directors’ interests and short positions in shares, underlying shares and debentures of PYI and its associated corporations are disclosed in the Directors’ Report on pages 82 and 83 of this annual report.

### 企業管治植根保華文化

保華集團有限公司（「保華」或「本公司」，連同其附屬公司稱「本集團」）深明透明度及問責性之重要性，並相信股東可從良好企業管治中獲益。

為求企業管治能植根在企業文化，保華於截至2010年3月31日止年度，一直實踐及遵守《香港聯合交易所有限公司（「聯交所」）證券上市規則》（《上市規則》）附錄十四中的《企業管治常規守則》之原則及所有適用條文，並採用某些建議最佳常規。於2009年10月，保華亦採納其更新的行為守則，涵蓋範圍包括賄賂及貪污、利益衝突、資料披露及歧視，並要求內地附屬公司實行相同效力之守則。保華亦繼續為保華董事局及內地附屬公司的管理層提供企業管治培訓。保華將就《上市規則》近期之修訂，在適當時間開設研討會。保華相信透過本集團的定期培訓，可提高有效之企業管治。

同時，保華亦已採納《上市規則》附錄十中的《上市公司董事進行證券交易的標準守則》（《標準守則》），而《標準守則》亦適用於保華董事及高級管理層。經具體查詢，全體保華董事及高級管理層均確認在本財政年度一直有遵守《標準守則》列載之所需標準。

本年度，保華董事已遵守證券及期貨條例有關披露彼等各自於保華及其相聯法團之權益之規定。保華董事於保華及其相聯法團之股份、相關股份及債券中之權益及淡倉在本年報的第82及83頁的董事局報告書中作出披露。



## CORPORATE GOVERNANCE STRUCTURE

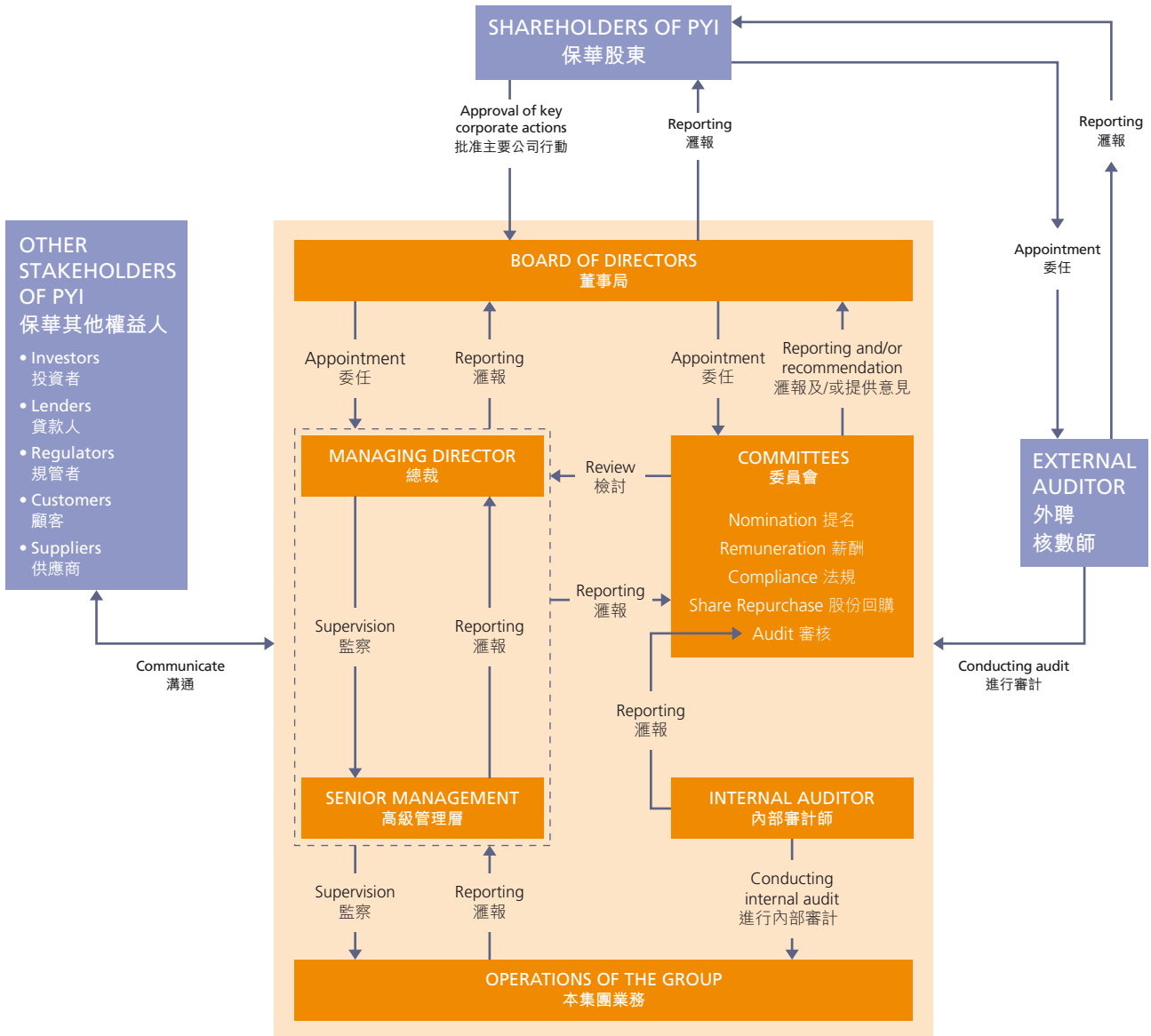
### Building a high-impact governance structure

The structure below shows the key parties involved in our corporate governance practices and policies within the Group.

## 企業管治架構

### 建構一個高瞻遠矚的管治架構

本集團之企業管治常規及政策，涉及之主要成員架構如下：



■ Internal Parties 內部團隊
 ■ The Group 本集團
 ■ External Parties 外來團隊

## SHAREHOLDERS

### Ensuring equal treatment

In accordance with PYI's bye-laws and the applicable laws of Bermuda, all PYI shareholders are entitled to attend or be represented by proxy and vote at general meetings. PYI shareholders holding not less than one-tenth of the paid up capital of PYI carrying the right of voting at general meetings have the right to require a special general meeting to be called and propose transaction of business. All PYI shareholders have the right to propose person for election as director of PYI. The relevant procedure for proposing a person for election as director of PYI is set out in the Letter of our Board in the circular for re-election of directors.

Voting on resolutions put forward at PYI's general meeting during the year has been taken by way of poll to enable the exercise of control of each and every shareholder in proportion to their equity ownership. All poll results have been published and posted on the websites of PYI and of the Stock Exchange.

During the year 2009/10, PYI held two general meetings. All resolutions put to shareholders were passed at the two general meetings. The proposed resolutions and the percentage of votes cast in favour of the resolutions relating to those items are set out below:

## 股東

### 確保一視同仁

根據保華之公司細則及百慕達適用法例，所有保華股東均有權出席或委派代表出席，並於股東大會上投票。持有不少於十分之一保華已繳股本，並可於股東大會上投票之保華股東，有權要求召開股東特別大會及提呈事務。所有保華股東皆有權推薦人選，參選為保華之董事。有關推薦個別人士參選保華董事之程序，已載於通函中董事局函件之重選董事內。

為確保每位股東能夠行使與其持股量相稱的控制權，年內，保華股東大會的決議案均以投票的方式表決。所有投票的結果已在保華網站和聯交所網站上刊載。

於2009/10年度，保華召開兩次股東大會。所有提呈予股東之議案，於該兩次股東大會上均獲得通過。所提呈之議案及贊成有關議案項目之票數比率，列載如下：

PYI'S GENERAL MEETINGS HELD DURING THE YEAR 在本年度舉行的保華股東大會	
Special General Meeting on 9 June 2009 於2009年6月9日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the capital increase from HK\$300,000,000 to HK\$1,000,000,000 批准股本由300,000,000港元加至1,000,000,000港元	99.38%
✓ Approval of the 2 for 1 rights issue 批准每1股可供2股之供股事項	98.89%
Annual General Meeting on 31 August 2009 於2009年8月31日舉行的股東週年大會	
✓ Approval of the 2009 audited accounts 通過2009年度的經審核賬目	100%
✓ Re-election of Dr Chan Kwok Keung, Charles as director 重選陳國強博士為董事	94.9623%
✓ Re-election of Mr Chan Shu Kin as director 重選陳樹堅先生為董事	100%
✓ Re-election of Mr Li Chang An as director 重選李昌安先生為董事	96.3041%

## PYI'S GENERAL MEETINGS HELD DURING THE YEAR (continued)

在本年度舉行的保華股東大會（續）

### Annual General Meeting on 31 August 2009

於2009年8月31日舉行的股東週年大會

	% of Votes Cast For 贊成票數的比率
✓ Approval of directors' fees in aggregate amount of not exceeding HK\$4,000,000 per annum for all directors 通過給予全體董事總額不予超過每年4,000,000港元的董事袍金	100%
✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to Board to fix their remuneration 再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐訂其酬金	99.9792%
✓ Grant of general mandate to directors to issue shares 給予董事發行股份的一般授權	97.5157%
✓ Grant of general mandate to directors to repurchase shares and warrants 給予董事回購股份及認股權證的一般授權	100%
✓ Extension of the share issue mandate to directors 擴大授予董事發行股份之權力	97.6140%
✓ Refreshment of the 10% limit on grant of options under PYI's share option scheme 更新根據保華購股權計劃授出購股權之10%限額	97.6119%
✓ Approval of the refreshment of the 10% limit on grant of options under the share option scheme of Paul Y. Engineering Group Limited 批准更新根據保華建築集團有限公司購股權計劃授出購股權之10%限額	97.6119%

### Maintaining efficient shareholder communications and participation

PYI endeavours to maintain effective communication with all shareholders including different communication channels with its shareholders through the publication of annual and interim reports, announcements, circulars as well as news releases (all in bilingual languages) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and the exercise of their rights as shareholders of PYI. Such information is also available on PYI website - [www.pyicorp.com](http://www.pyicorp.com).

In this annual report, we have designated a section called "PYI and Shareholders" which serves to provide shareholders with more information such as the shareholding of PYI and details of top shareholders as at the year end.

PYI regards its shareholders' meetings as valuable forum for PYI shareholders to raise comments and exchange views with the Board. All directors and senior management of PYI will make an effort to attend shareholders' meetings and address queries from PYI shareholders.

### 維繫有效益的股東溝通及參與

保華為確保所有股東可就其投資作出明智的決定，以及行使其作為保華股東的權利，努力與所有股東以不同之通訊渠道維持有效的溝通，包括透過刊發年度及中期報告、公告、通函以及新聞稿(全以雙語形式)，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而保華網站—[www.pyicorp.com](http://www.pyicorp.com)亦有登載此等資料。

於本年報內，我們在「保華與股東」一節中，為股東提供更多資料，如保華股權的資料及於年結日首幾名股東的詳情。

保華視其股東大會為保華股東向董事局提出建議及交換意見的一個寶貴平台。所有保華的董事和高級管理層皆盡量出席股東大會，以回應保華股東的提問。



To enhance PYI shareholders' understanding of PYI's businesses and latest business initiatives, since 2005 an "Address by Managing Director" session has been included in annual general meetings in addition to standard meeting agenda. This session is led by the Chairman and presented by Managing Director.

Moreover, simultaneous translations have been arranged during general meetings, providing language support in English and Cantonese, thereby catering to the needs of the shareholders who are familiar in any one of the two languages.

## BOARD AND BOARD COMMITTEES

### *Providing responsible and efficient leadership*

The primary role of the board of directors of PYI ("Board") is to maximize long-term shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

The Board, led by the Chairman, approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

To enhance efficiency, the Board has delegated the Managing Director the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director. The corporate governance structure of PYI is disclosed in this report at page 51.

Below is a summary of specific matters which are reserved for the Board:

為加強保華股東對保華的業務及最新業務計劃有更深認識，自2005年起，我們在股東週年大會的一般會議議程以外，加入一個由主席主持及由總裁演述的「總裁報告」環節。

另外，我們已在股東大會上安排即時傳譯；提供英語及廣東話語言支援，從而照顧熟悉其中一種語言的股東的需要。

### 董事局及董事局委員會

#### 給予負責任及有效率的領導

保華董事局(「董事局」)的主要角色是為股東爭取最高之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

董事局在主席的領導下，批准和監管整個集團的策略和政策、評估本集團的表現，以及監察管理層工作。

為強化效率，董事局已將本集團日常領導及管理的權力，下放予總裁負責。另一方面，本集團高級管理層在總裁監管下，肩負管理和行政職能的責任，以及履行本集團日常營運的職責。保華企業管治架構在本報告的第51頁作出披露。

以下是董事局專責事務的摘要：

## SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD

### 董事局專責事務的摘要

- ✓ Financial reporting and control  
財務申報和監控
- ✓ Equity Fund Raising  
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions  
股息或其他分派的建議或宣派
- ✓ Notifiable and connected transactions under the Listing Rules  
《上市規則》所述的須予公佈及關連交易
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group  
資本重組或本集團資本結構的其他重大改變

## Creating success by way of independent governance

To ensure that the Group upholds its commitment to strong corporate governance, the Board is composed mainly of 5 independent non-executive directors throughout the 2009/10 financial year, representing more than one-third of the Board. Also, a majority of the members of the Board committees are independent non-executive directors.

## 以獨立的管治締造佳績

本集團務求維護其對高水準的企業管治的承諾，於2009/10財政年度，董事局主要由五位獨立非執行董事組成，佔董事局成員三分之一以上。而董事局委員會之成員，大部分亦為獨立非執行董事。

### BOARD OF DIRECTORS 董事局

(as at the date of this report 於本報告之日)

#### 5 Independent Non-Executive Directors 獨立非執行董事

Dr Chow Ming Kuen, Joseph 周明權博士 (*Chairman*主席)  
Mr Kwok Shiu Keung, Ernest 郭少強先生  
Mr Chan Shu Kin 陳樹堅先生  
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生  
Mr Li Chang An 李昌安先生



#### 1 Executive Director 執行董事

Mr Lau Ko Yuen, Tom  
劉高原先生  
(*Deputy Chairman & Managing Director*  
副主席兼總裁)



#### 1 Non-Executive Director 非執行董事

Dr Chan Kwok Keung, Charles  
陳國強博士

Brief biographical details of the above directors are set out on pages 36 to 40 of this annual report and are also available on PYI website - [www.pyicorp.com](http://www.pyicorp.com).

The majority composition of independent non-executive directors (including one who has appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules) ensures that the Board's actions account for the interests of all shareholders and that all issues are considered in a balanced and objective manner.

For all newly appointed directors, a comprehensive and tailored induction programme is administered to ensure full awareness of responsibilities under statute and common law, PYI Code of Conduct, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each independent non-executive director of his independence to the Company. The Company considers all of the independent non-executive directors to be independent.

Each of the Board members is totally unrelated to each other and the senior management in every aspect including financial, business, or family.

上述各位董事的簡介詳情載於本年報的第36至40頁，有關資料亦已登載於保華網站—[www.pyicorp.com](http://www.pyicorp.com)。

由獨立非執行董事（包括一名《上市規則》要求的具備適當的專業資格，或者具備適當的會計或相關財務管理專長的董事）作為大多數成員，可確保董事局的行為顧及所有股東的利益，並且可平衡及客觀地考慮所有事情。

我們會正式給予所有新委任董事一個全面兼特為其而設的就任須知計劃，以確保他們完全知悉其在法規及普通法、保華行為守則、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

根據《上市規則》之要求，本公司已收到每名獨立非執行董事就其獨立性之書面確認。而本公司亦視所有獨立非執行董事為獨立人士。

董事局每一名成員彼此之間以及與高級管理層之間，在各方面包括財務、業務或家庭等方面均互無關連。

Further, each director is required to make disclosure of his interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the directors at the Board meetings (and abstained from voting on the relevant resolution as appropriate) and to notify changes in personal particulars to the Company in a timely manner. During the year, no directors have interest or potential interest in any proposed transactions or issues except their own remuneration which they had abstained from voting.

Further, as stipulated by PYI's bye-laws, each director (including non-executive director) is required to retire by rotation at least once every three years and thus seek re-election at the annual general meeting; and any directors appointed during the year by the Board following the recommendation of the Nomination Committee stand for election at the first general meeting after their appointment.

In the forthcoming annual general meeting, Mr Lau Ko Yuen, Tom, Mr Kwok Siu Keung, Ernest and Mr Leung Po Wing, Bowen Joseph will retire by rotation and seek re-election. Their respective biographies are set out in the Letter of our Board in the circular for re-election of directors.

再者，每名董事均須於董事局會議審議交易或動議時，申報其（如在建議的交易或事項中）涉及的任何權益或潛在的利益衝突（亦須在適當情況下對有關決議案放棄表決權），並須適時通知本公司有關個人資料詳情的變動。年內，除彼等之袍金(有關董事已放棄投票權)外，並無董事於任何建議交易或事項中涉及利益或潛在利益。

另外，依照保華之公司細則規定，每位董事（包括非執行董事）須至少每三年輪席退任一次，並可在股東週年大會上膺選連任；而任何在年內經提名委員會推薦後，由董事局委任的董事，均須在他們委任後的首次股東大會上接受選舉。

於即將舉行之股東週年大會，劉高原先生、郭少強先生及梁寶榮先生將輪席退任，並尋求膺選連任。彼等之履歷載於通函中董事局函件之重選董事內。

## SUCCESSFUL RE-ELECTION AT 2009 ANNUAL GENERAL MEETING

順利在2009年股東週年大會上獲重選

### Retired by rotation

輪席退任

### Dr Chan Kwok Keung, Charles, Mr Chan Shu Kin and Mr Li Chang An

陳國強博士、陳樹堅先生及李昌安先生

✓ a term of approximately three years until the conclusion of the annual general meeting to be held in 2012

任期約三年，直至2012年股東週年大會結束為止

### Endeavouring to strong independence

In addressing the interest of PYI shareholders, PYI has emphasised transparency and accountability. To this end, the Group's goal has been conducting businesses that are overseen by those with broad experience while maintaining objectivity and independent views. Endeavouring to clearly delineate positions of responsibility, the Chairman and Managing Director of PYI are held by two separate individuals. Set out below are the respective responsibility of the Chairman and the Managing Director of PYI.

### 堅守強大獨立性

為要照顧保華股東的利益，保華一直強化透明度與問責性，本集團亦朝著這個目標，誠邀擁有廣泛經驗的人士在監督營商活動的同時，亦可給予客觀獨立的意見。為求清楚界定職位上的責任，分別由兩位不同人士擔當保華主席與總裁的職務。保華主席及總裁的職務分述如下：



	CHAIRMAN 主席	MANAGING DIRECTOR 總裁
<b>Responsibilities 職責</b>	<b>Dr Chow Ming Kuen, Joseph 周明權博士</b> <ul style="list-style-type: none"> <li>✓ Provides leadership for the Board 對董事局起領導作用</li> <li>✓ Responsible for overseeing the functioning of the Board 肩負監察董事局行使職責的責任</li> </ul>	<b>Mr Lau Ko Yuen, Tom 劉高原先生</b> <ul style="list-style-type: none"> <li>✓ Leads the management 領導管理層</li> <li>✓ Formulates operational strategies and policies and manages the Group's day-to-day operations 制定營運策略與政策以及管理本集團的日常運作</li> </ul>

As a commitment to good corporate governance, the Chairman of PYI has, in particular, performed the following tasks:

- ✓ ensured that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner; and
- ✓ hold meetings with the non-executive directors (including independent non-executive directors) without the executive director present.

#### ***Emphasizing accountability through effective delegation***

In order to ensure that the Board plays an effective role in steering the Group to do businesses in the interest of shareholders, a schedule of Board and Board committees meetings to be conducted within the next financial year are issued well in advance to all members, thus well-facilitating more participation by the directors in every meetings. Within the year, 7 Board meetings were held of which one was convened to discuss, consider and approve the proposed rights issue in April 2009 and one was convened to consider and approve a discloseable transaction in November 2009. Most directors recorded over 90% attendance in regular Board and Board committees meetings held during the year in which five directors recorded 100% attendance as indicated in the following table.

作為一個對良好企業管治的承諾，保華主席已履行下列的工作：

- ✓ 確保董事局有效地運作，且履行應有職責，並適時就所有重要及恰當的事項進行討論；及
- ✓ 與非執行董事（包括獨立非執行董事）舉行沒有執行董事出席的會議。

#### ***實踐權力下放以強化問責性***

為確保董事局有效地發揮以股東利益為本，來掌舵本集團的角色，下一個財政年度之董事局及董事局委員會開會時間表會預早發送予全體成員，令董事們作好安排可參與更多會議。年內，共舉行了7次董事局會議，其中一次為討論、考慮及批准2009年4月的供股建議及一次為考慮及批准2009年11月一宗須予披露的交易。誠如下表所示，大部分董事於年內舉行的董事局及董事局委員會定期會議有九成以上的出席率，而其中五位董事更有十成的出席率。

ATTENDANCE RECORD OF MEETINGS 會議出席紀錄							
	Board 董事局	Audit 審核	Board Committees 董事局委員會			Share Repurchase 股份回購	Shareholders 股東
			Remuneration 薪酬	Nomination 提名	Compliance 法規		
Number of meetings held during the year 年內舉行會議次數	7	4	1	1	2	0	2
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Dr Chow Ming Kuen, Joseph 周明權博士	7/7	4/4	1/1	1/1	2/2		2/2
Mr Kwok Shiu Keung, Ernest 郭少強先生	6/7	4/4	1/1	1/1	2/2		2/2
Mr Chan Shu Kin 陳樹堅先生	7/7	4/4			2/2	0/0	2/2
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	7/7	4/4	1/1				0/2
Mr Li Chang An 李昌安先生	7/7						0/2
<b>Executive Director</b> 執行董事							
Mr Lau Ko Yuen, Tom 劉高原先生	7/7		1/1	1/1		0/0	2/2
<b>Non-Executive Director</b> 非執行董事							
Dr Chan Kwok Keung, Charles 陳國強博士	3/7						0/2
<b>Group Legal Counsel and Company Secretary</b> 集團法律總監兼公司秘書							
Mr Ko Hiu Fung 高曉峰先生					2/2		2/2

In addition to regular attendance at Board and Board committees meetings and in order to have a better understanding of the business operations of the Group, directors including all independent non-executive directors have participated field trips to Shanghai, Nantong, Jiaxing, Yangkou and Jiangyin in March 2010 and has planned to participate field trips to Yichang and Wuhan in September 2010.

In order to achieve greater transparency and accountability to PYI shareholders, PYI has established five Board committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee, Compliance Committee, and Share Repurchase Committee; each having specific roles, authority and functions as detailed in the respective written terms of reference which are available on PYI website - [www.pyicorp.com](http://www.pyicorp.com).

除了出席定期的董事局及董事局委員會的會議外，為求更了解本集團之業務運作，董事們包括所有獨立非執行董事，於2010年3月前往上海、南通、嘉興、洋口港及江陰實地考察，以及計劃於2010年9月前往宜昌及武漢實地考察。

為求對保華股東實踐更高透明度及提高問責性，保華已成立五個董事局委員會即：審核委員會、薪酬委員會、提名委員會、法規委員會及股份回購委員會；每個董事局委員均有其特定角色、權限及職能，涵蓋它們各自的詳細職權範圍已刊登在保華網站- [www.pyicorp.com](http://www.pyicorp.com)。

Regarding the principles, procedures, and arrangements for regular meetings, the Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as that of a full Board meeting. The minutes for all of the regular Board and Board committee meetings are recorded in sufficient detail and are kept by the Company Secretary, and will be subsequently distributed to each director within a reasonable time period so as to ensure prompt execution of decisions made. In the event where independent professional advice is required, the seeking of such advice must abide by pre-approved procedures.

The following tables show the composition of Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the financial year 2009/10:

有關定期會議的原則、程序及安排，董事局委員會已在大程度上採納與全體董事局會議相同的原則、程序及安排。董事局及董事局委員會定期會議紀錄載有詳細資料，並由公司秘書留存，亦在合理的時間內分發予每位董事，以確保及時執行已作出的決定。凡要尋求獨立專業意見，須合符既定程序。

以下列表顯示於2009/10財政年度董事局委員會的組成，其角色與職能及其工作摘要及/或報告：

REMUNERATION COMMITTEE 薪酬委員會	
<b>Composition</b> 組成	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p><b>3 Independent Non-Executive Directors</b> 獨立非執行董事</p> <p>Dr Chow Ming Kuen, Joseph 周明權博士 (<i>Chairman</i>主席) Mr Kwok Shiu Keung, Ernest 郭少強先生 Mr Leung Po Wing, Bowen Joseph 梁寶榮先生</p> </div> <div style="font-size: 2em; color: #0070C0; margin: 0 10px;">+</div> <div style="text-align: center;"> <p><b>1 Executive Director</b> 執行董事</p> <p>Mr Lau Ko Yuen, Tom 劉高原先生</p> </div> </div>
<b>Role &amp; Function</b> 角色與職能	<ul style="list-style-type: none"> <li>✓ Reviews the remuneration policy of the Company 檢討本公司的薪酬政策</li> <li>✓ Makes recommendations to the Board on the policy and structure for all remuneration of directors and senior management and on the establishment of formal and transparent procedure for developing a policy on such remuneration 就所有董事與高級管理層的薪酬政策及結構，以及為制定該等酬金政策，設置一個正規而具透明度的程序，向董事局作出推薦意見</li> <li>✓ Determines the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment 決定所有執行董事和高級管理層的具體薪酬，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金）</li> <li>✓ Makes recommendations to the Board of the remuneration of non-executive directors 向董事局建議非執行董事的薪酬</li> </ul>
<b>Summary of work performed</b> 工作摘要	<ul style="list-style-type: none"> <li>✓ Recommended the aggregate amount of directors' fees for shareholders' approval at 2009 annual general meeting 建議董事袍金總數額，供股東在2009年股東週年大會上批准</li> <li>✓ Reviewed the remuneration packages of senior executives that are in line with market remuneration packages level 檢討與市場薪酬計劃水平掛鉤的高級行政人員的薪酬計劃</li> <li>✓ Approved the grant of cash bonus payment as incentive to senior executives based on performance 批准授予高級行政人員績效為本的現金花紅作為獎勵</li> <li>✓ Approved compensation payable to senior executives who had lost or terminated their respective offices during the year 批准給予喪失或終止職務的高級行政人員的賠償金額</li> </ul>

### *Performance-based remuneration policy*

The director's fee was determined with reference to factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the director, employment conditions elsewhere and the time committed by the director.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into top-management compensation.

PYI has adopted its own reward strategy which forms an integral part of its remuneration policy and the basis for future awards to employees. The key aspects of such reward strategy include:

- ✓ to attract and retain talents, base pay and benefits will be market competitive;
- ✓ to support the growth strategy of the Group, short-term and long-term performance-based rewards will be emphasised;
- ✓ to align employee interest with shareholders, the performance-based rewards will either be equity-based and/or cash-based; and
- ✓ equity-based and/or cash reward will be considered in the light of an employee's level of responsibility and influence on the Group's performance and share price.

PYI effectively deployed the appropriate mix of its existing equity-based reward vehicles, including share option scheme, share award scheme and share financing plan as well as cash reward.

### *績效為本的薪酬政策*

董事的袍金乃參考多種因素釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及董事投入之時間。

績效為本的元素將個人利益與本集團利益掛鉤上起了相當重要的作用，而這一報酬機制會在最高管理層中施行。

保華已採納其自訂的獎賞策略，作為其薪酬政策的組成部份及日後獎勵僱員的基準。此獎勵策略的主要範疇包括：

- ✓ 基本薪酬及福利需具市場競爭性，以吸引及挽留人才；
- ✓ 強調短期及長期的績效為本獎賞，要與本集團增長策略一致；
- ✓ 績效為本獎賞將以股份及/或現金為基礎，使僱員與股東利益互相緊扣；及
- ✓ 將因應僱員的責任輕重及其對本集團業績與股價的影響程度，考慮以股份及/或現金為基礎的獎賞。

保華將適當及有效地調配其現有以股份為基礎的獎賞機制，包括購股權計劃、股份獎勵計劃及股份融資計劃，以及現金獎賞。



## NOMINATION COMMITTEE

### 提名委員會

#### Composition

##### 組成

#### 2 Independent Non-Executive Directors

##### 獨立非執行董事

Dr Chow Ming Kuen, Joseph 周明權博士 (Chairman 主席)

Mr Kwok Shiu Keung, Ernest 郭少強先生

Mr Chan Shu Kin 陳樹堅先生

(Alternate to Mr Kwok Shiu Keung, Ernest

替任郭少強先生)



#### 1 Executive Director

##### 執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

Dr Chan Kwok Keung, Charles 陳國強博士

(Alternate to Mr Lau Ko Yuen, Tom

替任劉高原先生)

#### Role & Function

##### 角色與職能

- ✓ Reviews the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes  
定期檢討董事局的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作變動向董事局提出建議
- ✓ Identifies individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships  
物色具備合資格的合適人選擔任董事，及挑選或向董事局提名推薦有關人士出任董事
- ✓ Assesses the independence of independent non-executive directors  
評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular, the Chairman and Managing Director  
向董事局提出與董事委任或重新委任，以及董事（尤其是主席與總裁）繼任計劃有關的建議

#### Summary of work

##### 工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2009 annual general meeting  
提名退任董事在2009年股東週年大會上膺選連任
- ✓ Reviewed and assessed individual independent non-executive director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules  
審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函

### Nomination Procedure

#### 提名程序

In respect of nomination of directors, PYI adopted the following procedure:

就董事之提名，保華採納下列程序：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPLIANCE COMMITTEE

##### 法規委員會

#### Composition 組成

#### 3 Independent Non-Executive Directors 獨立非執行董事

Dr Chow Ming Kuen, Joseph 周明權博士 (*Chairman*主席)  
Mr Kwok Shiu Keung, Ernest 郭少強先生  
Mr Chan Shu Kin 陳樹堅先生



#### 1 Company Secretary 公司秘書

Mr Ko Hiu Fung 高曉峰先生

#### Role & Function 角色與職能

- ✓ Oversees the Company's compliance with the legal and regulatory requirements of its business operations  
監管本公司在其商業運作上對法律及管治規定的遵循
- ✓ Reviews and approves the Company's code of conduct and/or business ethics, policies and prevailing corporate governance practices and standards, and oversees their implementation and compliance  
批閱本公司的行為守則及/或商業操守、政策及現行企業管治常規和準則，並監察它們的實施及遵守情況

#### Summary of work performed 工作摘要

- ✓ Review of Corporate Governance Report for the year ended 31 March 2009  
審閱截至2009年3月31日止年度之《企業管治報告》
- ✓ Approved the content and implementation of the Code of Conduct of PYI  
批准保華行為守則的內容及實施
- ✓ Review of reports on the compliance status of the Company and its major PRC subsidiaries submitted by Company Secretary  
審閱公司秘書提呈之本公司及其中國主要附屬公司的常規遵從情況報告

#### SHARE REPURCHASE COMMITTEE

##### 股份回購委員會

#### Composition 組成

#### 1 Independent Non-Executive Director 獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生 (*Chairman*主席)  
Dr Chow Ming Kuen, Joseph 周明權博士  
(Alternate to Mr Chan Shu Kin 替任陳樹堅先生)



#### 1 Executive Director 執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

#### Role & Function 角色與職能

- ✓ Exercises the general mandate granted by shareholders to the Board to repurchase shares of PYI in accordance with the Listing Rules, PYI's bye-laws and the applicable laws of Bermuda  
根據《上市規則》、保華公司細則以及百慕達適用法律，行使股東授權董事局回購保華股份之權力

#### Summary of work performed 工作摘要

- ✓ During the year, no meeting was held by the Share Repurchase Committee.  
於年內，股份回購委員會並無召開會議。

## AUDIT COMMITTEE

### 審核委員會

#### Composition

##### 組成

#### 4 Independent Non-Executive Directors

##### 獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生\* (Chairman主席)

Dr Chow Ming Kuen, Joseph 周明權博士

Mr Kwok Shiu Keung, Ernest 郭少強先生

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

\* Mr. Chan Shu Kin is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.

陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面積逾豐富經驗。

#### Role & Function

##### 角色與職能

- ✓ Appoints external auditor  
委任外聘核數師
- ✓ Reviews the Group's financial information  
審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system and internal control procedures  
監管本集團財務申報制度和內部監控程序
- ✓ Reviews the interim and final results of the Group prior to recommending them to the Board for approval  
在提交給董事局批准之前審閱本集團中期和末期業績
- ✓ Meets regularly to review financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors  
定期開會審閱財務申報和內部監控事宜，委員會可為此目的而無阻地跟本公司外聘及內部核數師取得聯繫

#### Report on work performed

##### 工作報告

- ✓ Reviewed unaudited interim consolidated financial statements and audited annual consolidated financial statements of the Group with a recommendation to the Board for approval  
審閱本集團未經審核的中期綜合財務報表和經審核的末期綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group  
審閱本集團內部控制及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group  
聽取及審閱內部控制、風險管理及本集團所實施或計劃的內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's 2009 final results  
批准外聘核數師就審核本集團2009年末期業績所建議的核數費
- ✓ Approved audit fee proposal of external auditor in connection with the review of the Group's 2010 interim results  
批准外聘核數師就審閱本集團2010年中期業績所建議的核數費
- ✓ Recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor at 2009 AGM  
建議於2009年股東週年大會上重新委任德勤•關黃陳方會計師行為本集團外聘核數師
- ✓ Met with external auditor in the absence of executives of the Group  
在沒有本集團管理人員在場的情況下，會見外聘核數師

### **Directors' responsibility for the consolidated financial statements**

The PYI directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable standards.

The statement of the auditor of the Company concerning their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 90 and 91 of this annual report.

## **INTERNAL CONTROL**

### **Responsibility**

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal control to ensure that PYI shareholders' investment and PYI's assets are safeguarded. Such system of internal control was developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the United States in 1992 and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

Management is responsible for the design and implementation of the internal control system of the Group to achieve the following business objectives:

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

Such system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute, assurance in this respect.

The Audit Committee performs review of the effectiveness of the Group's system of internal control and reports to the Board regularly. This review covers areas of material control including financial, operational and compliance controls, and risk management systems.

### **董事對綜合財務報表的責任**

保華董事確認有責任編制本集團綜合財務報表，並確保在編制本集團綜合財務報表時按照法定規則和合適的準則。

本公司獨立核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第90及91頁獨立核數師報告內。

## **內部監控**

### **責任**

董事局確認其對本集團內部監控系統的設置、維護及檢討其有效性的責任，以保障保華股東的投資及保華資產的安全。此內部監控系統是參考美國Committee of Sponsoring Organization of the Treadway Commission (COSO) 於1992年編制之內部監控綜合框架及香港會計師公會的內部監控與風險管理指引所制定的。

管理層負責設計及執行本集團的內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財政匯報
- ✓ 遵守適用法律及規例

此系統旨在管理而非消除導致未能達至業務目標的風險，因此，此系統僅是提供一個合理而非絕對的保證。

審核委員會定期對本集團內部監控系統之有效性作出檢討並向董事局匯報。此檢討涵蓋重要的監控方面，包括財務監控、運作監控、合規監控，以及風險管理系統。



## **Risk Management**

To cope with the risks associated with the achievement of its business objectives in a continually changing environment, the Group has recognized the importance of risk management and has performed risk assessment to evaluate the nature and extent of the risks to which it is exposed. During the risk assessment process, the Group was able to identify the key risks facing the Group. The risks are prioritized according to the likelihood of their occurrence and the significance of their impact on the businesses of the Group and risk management measures are in place to manage the risks to an acceptable level.

To support management in responding to risks arising from the complex and changing business environment, regular trainings are provided to our management to strengthen their awareness of risk and capability to manage risks. The trainings provided this year are mainly related to corporate governance, risk management, internal control and recent tax reform in Mainland China.

## **Review of Internal Control System**

Management at business units level is required to perform control self assessments annually to assess the effectiveness of their systems of internal control. The control self assessment is in the form of questionnaire that sets out key factors in each of the five components of the COSO Internal Control Integrated Framework. These five interrelated components are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring.

The control self assessment has not only facilitated the identification of control deficiencies, it has also enhanced management's awareness of risk and control. In addition to the control self assessment, management has also conducted an annual review of the Company's policies and procedures to ensure that they are still effective and adequate.

Besides, the internal audit department of PYI together with external consultant has carried out independent audits to evaluate the effectiveness of the Group's system of internal control according to the approved three-year group internal audit plan. This audit plan covered the financial year from 2008/09 till 2010/11 and it was determined using a risk-based approach and is re-assessed annually to ensure adequate audit resources are deployed and the objectives of the plan are met.

Finally, management has formulated remedial action plan for gaps and weaknesses identified during the control self assessments and internal audit. The internal audit department has conducted follow-up review periodically to ensure remedial actions are implemented on a timely basis and has reported the results of the review to the Audit Committee.

## **風險管理**

為應付在不斷改變的經營環境中因實現業務目標而產生的風險，本集團確認了風險管理的重要性並進行了風險評估去判斷本集團所面對的風險的性質及程度。在風險評估過程中，本集團能夠鑒定本集團面對的主要風險。這些風險已根據其出現的機會及其對本集團業務的影響的嚴重性進行排序，而風險管理措施已被制定去維持風險在可接受的水平內。

面對複雜多變的營商環境，為了協助管理層有效地應付風險，公司定期向管理層提供相關的培訓，以增強其風險意識和管理風險的能力。本年度公司向管理層提供的培訓主要在企業管治、風險管理、內部監控和近年國內稅務改革。

## **內部監控系統的檢討**

各業務的管理層須每年進行監控自行評估，以評估本身內部監控系統的效能。監控自行評估，是以問卷的形式，列出按COSO內部監控綜合框架的五個元素的主要成份。這五個互相關連的元素分別是監控環境、風險評估、監控活動、資訊及溝通、以及監察。

監控自行評估不但能協助管理層識別管理上的缺陷，還可以提升他們的風險及內部控制意識。除了進行監控自行評估之外，管理層每年亦審閱公司的政策及程序，以確保其仍然有效及完備。

另外，保華內部審計部門聯同外聘顧問，按已審批的3年期集團內部審計計劃，對本集團內部控制系統的有效性作出獨立審查。這個包含2008/09至2010/11財政年度的審計計劃是以風險導向為基礎及每年重新作出檢討，以確保有足夠的審計資源及能夠達成計劃的目標。

最後，管理層已就監控自行評估及內部審計中所發現的漏洞及弱點，制訂了改善方案。而內部審計部門，已定期作出跟進審核，以確保有關改善措施得以及時執行，並已向審核委員會匯報審核結果。

For the year ended 31 March 2010, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control system of the Group.

### **Review of Accounting and Financial Reporting Function**

The Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget, and was satisfied with the results of the review.

### **INTERNAL AUDIT**

The internal audit department of PYI set up in November 2007 is headed by the Group Internal Audit Senior Manager and reports directly to the Audit Committee of PYI. It plays an important role in the internal governance of the Group. With the assistance from external internal audit consultant, the internal audit department is primarily responsible for conducting review and audit on the effectiveness of the Group's system of internal control periodically.

The internal audit department is independent from operational management and is fully empowered to have access to information required in performing the internal audit review. Moreover, the department is comprised of well qualified and capable staff and is provided with adequate resources to perform its duties.

PYI internal audit department uses risk-based approach to develop its three-year internal audit strategic plan which guides and directs the internal audit assignments over the periods. The plan is re-assessed annually to ensure adequate audit resources are deployed and the objectives of the plan are met. This three-year strategic plan and its annually re-assessment are both approved by the Audit Committee.

During the year 2009/2010, the internal audit department has conducted audits and reviews according to the internal audit strategic plan as well as an ad hoc assignment approved by the Audit Committee. During the process of audits, the internal audit department identified internal control weakness, made recommendations for improvement and obtained remedial action plan of management. During the year, the internal audit department has also conducted follow-up reviews on implementation of remedial actions and its timeliness and has reported the results of the review and the status of internal audit work to the Audit Committee. In order to cope with the expansion of its business in China, PYI has set up an internal audit team in Hangzhou during the period to manage its China internal audit matters.

截至2010年3月31日止年度，董事局未發現對本集團內部監控系統的有效性及足夠性構成不利影響的重大問題。

### **會計及財務匯報職能的檢討**

董事局已透過審核委員會，對本集團在會計及財務匯報職能資源足夠性、員工的資歷及經驗，以及他們所接受的培訓及有關預算方面作出了檢討，並對檢討結果表示滿意。

### **內部審計**

於2007年11月成立的保華內部審計部門乃由集團內部審計高級經理主管及直接向保華審核委員會匯報。內部審計部門於本集團內部管治擔當重要角色，並聯同外聘的內部審計顧問主要負責對本集團內部系統的有效性定期作出覆核及審查。

內部審計部門獨立於營運管理，被授予全權使用需作內部審計覆核的資料；及由有資格及能力的員工組成及有足夠資源去履行其職責。

保華內部審計部門採取以風險導向的方法，制定為期三年的內部審計戰略計劃，規劃和指導內部審計工作的展開。每年內部審計部門對該計劃重新作出檢討，以確保有足夠的審計資源及能夠達成計劃的目標。此三年戰略計劃及對計劃的年度調整均得到審核委員會的審批。

於2009/2010年度，內部審計部門已按照內部審計戰略計劃執行審查及覆核，並根據審核委員會的指令執行特別覆核。在審查過程中，內部審計部門識別了內部控制的弱點，提出改善建議，並取得由管理層制定的改善方案。於2009/2010年度，內部審計部門對改善措施的執行及其及時性亦作出跟進審核，並已向審核委員會匯報審核結果及內部審計工作情況。為配合集團國內經營業務的增長，保華於本年度在杭州設立了內部審計團隊，以負責處理中國的內部審計事務。

## EXTERNAL AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) has been re-appointed as the Company’s external auditor at 2009 annual general meeting until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 15 July 2010 recommended the re-appointment of Deloitte as the Company’s external auditor at 2010 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

In order to maintain independence, Deloitte is primarily responsible for providing audit services in connection with the Group’s consolidated financial statements, and only provides non-audit services that do not impair their independence and objectivity and are approved by the Audit Committee.

## 外聘核數師

德勤•關黃陳方會計師行（「德勤」）已於2009年股東週年大會上被重新委任為本公司外聘核數師，直到下一屆股東週年大會結束為止。審核委員會於2010年7月15日之會議上建議在2010年股東週年大會上重新委任德勤為本公司外聘核數師，而董事局亦與審核委員會之意見一致。

為了保持其獨立性，德勤主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性及客觀性、並經由審核委員會批准的非核數服務。

### REMUNERATION PAID OR PAYABLE TO DELOITTE FOR AUDIT AND NON-AUDIT SERVICES 已付或應付予德勤的核數及非核數服務酬金

Services Rendered	提供的服務	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Audit services	核數服務	7,202	6,425
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢	285	382
Special engagements	特定委聘	4,432	1,963
<b>Total</b>	<b>總額</b>	<b>11,919</b>	<b>8,770</b>

## CORPORATE SOCIAL RESPONSIBILITY

### *Caring our community*

In 2009, as the Group continued to maintain profitability in the changing economic times, we remained dedicated to corporate social responsibility in many areas, both internally and towards to the community.

Our most notable contribution is the participation of our employees in two of the most notable fund raising campaigns in Hong Kong – the Artistes 88 Fund Raising Campaign in 2009 for the victims of Typhoon Morakot in Taiwan and the Artistes 414 Fund Raising Campaign in 2010 for the victims of the devastating earthquake in Qinghai. We witnessed the destruction caused by both disasters and our hearts are with those who suffered the loss of their homes and their families. To contribute to the rebuilding of their lives, PYI encouraged and supported our executive and staff's efforts to participate and to contribute their professional skills to the success of these campaigns. Their efforts, combined with those of the Hong Kong citizens, raised the much-needed funds for the victims. Furthermore, our staff also voluntarily co-organized the first Confucius Carnival in Hong Kong in February 2010 to help promote traditional Chinese values and culture in Hong Kong. We sincerely support the culture of volunteering amongst our staff and will continue to support their efforts in the years to come.

In early 2010, with the continual belief in growing the potential of the next generation, PYI sponsored two study tours to Hong Kong for 60 outstanding secondary school students from Nantong and Wuhan. These tours were aimed at educating the students on the educational and commercial operations in Hong Kong. PYI organized trips to universities in Hong Kong and the Hong Kong Stock Exchange. After the tours, an impressive percentage of the students, who are among the top students in their home towns, chose to pursue their tertiary education in Hong Kong. PYI is indeed honored to have provided the students the opportunity to widen their horizons here.

At PYI, our businesses are intricately connected to the environment. With a sense of social responsibility towards the environment, we supported the global "Earth Hour" campaigned by World Wide Fund ("WWF") by turning off the non-essential lights in our office for an hour at 8:30 p.m. on 27 March 2010. We also encouraged our staff to support "Earth Hour" through our internal communications. In appreciation of our efforts, PYI is pleased to have received thanks from the WWF.

### 企業社會責任

#### 關愛社會

於2009年，本集團致力在經濟變更時刻保持盈利能力，在內部及面向社會的多個領域仍盡其企業社會責任。

我們最顯著的貢獻便是我們的員工參與香港兩個大型的籌款活動 — 於2009年為台灣颱風莫拉克災民籌款的88水災關愛行動及於2010年為青海強烈地震災民籌款的演藝界情繫玉樹關愛行動。我們見證著由兩個災難所造成的破壞，並為那些痛失家園及家人的災民獻出愛心。為幫助災民重新投入生活，保華鼓勵及支持我們的管理層及員工盡力參與及投入其專業技術，使該等活動得以成功。我們的管理層及員工連同香港市民的努力，為災民籌集了所需的款項。此外，我們的員工亦自發性地共同籌組2010年2月香港第一屆孔子節，有助於香港宣揚中國傳統價值及文化。我們由衷地支持我們員工間的義工文化，並於來年繼續支持他們投入參與。

於2010年初，保華本著栽培有潛力的下一代的信念，贊助兩團分別來自南通及武漢的60名優秀中學生往香港作學術訪問。該訪問團旨在讓學生認識香港的教育及商業運作。保華安排學生參觀香港的大學及聯交所。訪問團過後，有為數不少的當地優秀學生，選擇在香港接受高等教育。保華萬分榮幸能為學生們提供機會，擴闊他們在這裏的視野。

在保華，我們的行業與環境有著不可言喻的連繫。懷著對環境的社會責任感，我們響應由世界自然基金會(「世基會」)主辦的全球性「地球一小時」活動，於2010年3月27日晚上8時30分起一小時內在辦公室關上非必要的燈光。我們亦透過內部通訊，鼓勵員工響應「地球一小時」活動。為此保華收到由世基會致謝，以讚揚我們的努力。



While PYI remains committed to the good of the society, both locally and regionally, we are also focused on caring for our staff's well being. We encourage our staff to maintain a healthy work-life balance and continue to support their efforts towards voluntary work. In addition, PYI is proud to be accredited, for the second year running, with the Caring Company Award by The Hong Kong Council of Social Service.

As we progress into the new fiscal year, PYI would like to maintain our focus to be a responsible and caring corporate citizen, contributing to the community while driving profitability for our shareholders.

By Order of the Board

**Ko Hiu Fung**  
*Company Secretary*

Hong Kong, 16 July 2010

保華在保持著對本地及整體地區性的社會利益的同時，亦關注員工的身心健康。我們鼓勵員工維持健康平衡的工作生活及繼續支持其義務工作。此外，我們對保華第二年榮獲香港社會服務聯會頒發「商界展關懷」獎項，深感自豪。

邁向新的財政年度，為股東謀求盈利之餘，保華將竭力貢獻社會，務求成為一個負責任兼關愛的企業公民。

承董事局命

公司秘書  
**高曉峰**

香港，2010年7月16日

# PYI AND SHAREHOLDERS

## 保華與股東

The Board is committed to enhancing value for our shareholders through sustainable growth. This section serves to provide information relating to our shareholders.

### FINAL DIVIDEND

The Board has resolved that it is prudent for PYI to retain an appropriate level of funds for any potential business opportunities as and when they arise, and therefore does not recommend payment of a final dividend for the year ended 31 March 2010 (2009: Nil).

### SHAREHOLDERS

Shareholdings as recorded in the PYI register of members as at 31 March 2010

董事局致力通過集團的持續增長，為股東增值，此報告旨在提供與股東相關的資料。

### 末期股息

董事局決定，保華保留適當水平之資金以使用於日後任何潛在的業務發展機會乃審慎之舉，因此不建議派發截至2010年3月31日止年度之末期股息（2009：零）。

### 股東

於2010年3月31日名列保華股東名冊之股東持股量

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	% of shareholders 佔股東數目百分比	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
500 or below 或以下	329	55.76%	42,890	0.00%
501 – 1,000	34	5.76%	25,820	0.00%
1,001 – 10,000	116	19.66%	413,375	0.01%
10,001 – 100,000	75	12.71%	2,748,121	0.06%
100,001 – 1,000,000	26	4.41%	7,620,815	0.17%
1,000,001 – 10,000,000	6	1.02%	23,332,037	0.52%
10,000,001 – 100,000,000	–	–	–	–
Above 100,000,000 或以上	4*	0.68%	4,494,942,076	99.24%
<b>Total 總計</b>	<b>590</b>	<b>100.00%</b>	<b>4,529,125,134</b>	<b>100.00%</b>

\* The four shareholders were:

該四位股東為：

1	HKSCC Nominees Limited	香港中央結算（代理人）有限公司		
	DCP/GCP	直接結算／全面結算參與者	2,710,748,625	59.85%
	Custodians	託管商	427,478,411	9.44%
	Investors	投資者	12,280,015	0.27%
	Others	其他	1,884,521	0.04%
			3,152,391,572 <sup>^</sup>	69.60%
2	Hollyfield Group Limited		995,039,069	21.97%
3	Jadeview Limited		200,781,000	4.43%
4	Rich Concept Investments Limited		146,863,544	3.24%
			4,495,075,185	99.24%

<sup>^</sup> The breakdown of the shareholding in the name of HKSCC Nominees Limited was obtained from the record shown in the CCASS Participants Shareholding Report ("PSH Report"). The number of shares registered in HKSCC Nominees Limited as shown in the PSH Report is different from that shown on the PYI register of members because some shares withdrawn from or deposited into the CCASS depository had not yet been re-registered.

<sup>^</sup> 香港中央結算（代理人）有限公司名下股權細項的資料摘自CCASS參與者股份紀錄報表（「參與者股份報表」）。參與者股份報表所示以香港中央結算（代理人）有限公司名義登記的股份數目與保華股東名冊所示者有差別，皆因從CCASS證券存管處提取或存入CCASS證券存管處的部分股份尚未重新登記。

Top three shareholders according to disclosure of interest under the Securities and Futures Ordinance as at 31 March 2010

於2010年3月31日，根據《證券及期貨條例》權益披露下之前三名股東

Name of shareholders 股東名稱	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
1 Hollyfield Group Limited	1,213,537,695	26.79%
2 OZ Management L.P.	490,120,467	10.82%
3 Third Avenue Management LLC	475,758,107	10.50%
<b>Total 總計</b>	<b>2,179,416,269</b>	<b>48.11%</b>

## FINANCIAL CALENDAR

## 財務日誌

Event 事項	Date 日期
2009 final results announced 宣布2009年末期業績	17/07/2009
2009 PYI AGM 2009保華股東週年大會	31/08/2009
2010 interim results announced 宣布2010年中期業績	18/12/2009
2010 final results announced 宣布2010年末期業績	16/07/2010
2010 PYI AGM 2010保華股東週年大會	10/09/2010

## SHARE INFORMATION

## 股份資料

### SHARE LISTING

PYI shares were first listed on the Hong Kong Stock Exchange on 21 September 1993.

### 股份上市

保華股份於1993年9月21日首次在香港交易所上市。

### STOCK CODE

Hong Kong Stock Exchange 498  
American Depository Receipt PYIFY  
Frankfurt Stock Exchange PYW

### 股份代號

香港聯交所 498  
美國預託證券 PYIFY  
法蘭克福證交所 PYW

Board lot 2,000 shares 買賣單位（每手） 2,000股

## PYI AND SHAREHOLDERS

### 保華與股東

#### SECURITIES IN ISSUE

##### Shares

As at 31 March 2010	4,529,125,134 shares
As at 16 July 2010	4,529,125,134 shares

##### Outstanding share options\*

As at 31 March 2010	187,779,569 options
As at 16 July 2010	141,771,902 options

#### 已發行證券

##### 股份

於2010年3月31日	4,529,125,134股
於2010年7月16日	4,529,125,134股

##### 尚未行使購股權\*

於2010年3月31日	187,779,569份
於2010年7月16日	141,771,902份

\* Full details can be found in the Directors' Report at pages 74 to 78 of this report.

\* 詳情參閱本年報第74至78頁之董事局報告書。

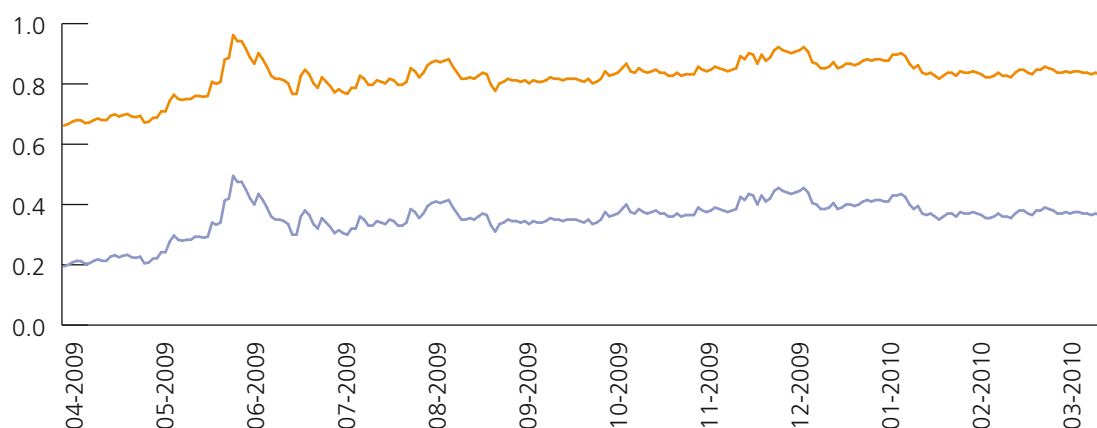
#### Share Price

##### (adjusted for rights issue in July 2009)

##### 股價

(因應2009年7月之供股而調整)

HK\$  
港元



— Share price (cum dividend)  
股價(連息)  
— Share price (ex dividend)  
股價(除息)

#### MARKET CAPITALISATION

##### TOTAL MARKET CAPITALISATION

As at 31 March 2010	HK\$1.63 billion
As at 16 July 2010	HK\$1.246 billion

##### Public float capitalisation\*

As at 31 March 2010	HK\$772 million
As at 16 July 2010	HK\$590 million

\* Public excludes all connected persons (including substantial shareholders and directors) of PYI.

#### 市值

##### 總市值

於2010年3月31日	16.3億港元
於2010年7月16日	12.46億港元

##### 公眾持股市值\*

於2010年3月31日	7.72億港元
於2010年7月16日	5.9億港元

\* 公眾並不包括保華所有關連人士(包括主要股東及董事)。



# DIRECTORS' REPORT

## 董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities as at 31 March 2010 are set out in note 57 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 92 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend was declared during the year.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2010.

Details of the distribution are set out in note 15 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2010, the five largest customers and the single largest customer of the Group accounted for approximately 58% and 26% of the turnover of the Group respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

Save as disclosed above, as far as the directors are aware, none of the directors and their associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital, have an interest in any of the five largest customers of the Group for the year ended 31 March 2010.

董事局欣然提呈保華集團有限公司(「保華」或「本公司」)及其附屬公司(統稱「本集團」)截至2010年3月31日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。

本公司各主要附屬公司、聯營公司及共同控制機構於2010年3月31日之業務載列於綜合財務報表附註57。

### 業績及利潤分配

截至2010年3月31日止年度本集團之業績載列於本年報第92頁綜合收益表及連帶之綜合財務報表附註。

年內並無宣派中期股息。

董事不建議派付截至2010年3月31日止年度之末期股息。

股息詳情載列於綜合財務報表附註15。

### 主要客戶及供應商

於截至2010年3月31日止年度內，本集團之五大客戶及單一最大客戶分別佔本集團營業額約58%及26%。本集團之五大供應商年內總購貨量少於本集團購貨量之30%。

除上述披露外，就董事所知，概無董事及彼等之聯繫人士(按《香港聯合交易所有限公司證券上市規則》(「上市規則」)所界定)或據董事所知擁有本公司股本逾5%之股東於截至2010年3月31日止年度在本集團五大客戶中任何一家擁有權益。

## LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2010, the Group's total borrowings (including convertible notes payable) amounted to approximately HK\$3,049,233,000 with approximately HK\$1,563,397,000 repayable within one year, approximately HK\$1,485,836,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2010 amounted to approximately HK\$1,032,614,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.21 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.74 as at 31 March 2010.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$288,441,000 on property, plant and equipment, mainly for the construction of ports.

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

## INVESTMENT PROPERTIES

During the year, the Group transferred approximately HK\$105,086,000 from project under development to investment properties. All investment properties were revalued at the year end date.

Details of these and other movements in the investment properties of the Group during the year are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 44 to the consolidated financial statements.

## SHARE INCENTIVE SCHEMES

### 1. Share Option Scheme

Particulars of the Company's share option scheme adopted on 27 August 2002 (the "Share Option Scheme") are set out in note 46 to the consolidated financial statements.

As at 31 March 2010, an aggregate of 187,779,569 shares are issuable for options granted under the Share Option Scheme, representing 4.15% of the then existing issued share capital of the Company (i.e. 4,529,125,134 shares).

## 流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2010年3月31日，本集團之借款總額（包括應付可換股票據）約達3,049,233,000港元，其中約1,563,397,000港元須於一年內償還，約1,485,836,000港元須於一年後償還。於2010年3月31日，現金、銀行結存及存款約達1,032,614,000港元。於2010年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為1.21，而負債與資本比率（計算方法為借款總額除以本公司之擁有人應佔權益）則為0.74。

## 物業、機械及設備

年內，本集團主要就港口建設而動用約288,441,000港元購置物業、機械及設備。

上述及本集團年內之物業、機械及設備之其他變動詳情載列於綜合財務報表附註17。

## 投資物業

年內，本集團將約105,086,000港元由發展中項目轉撥至投資物業。所有投資物業均於年結日時重新估值。

上述及本集團年內之投資物業之其他變動詳情載列於綜合財務報表附註18。

## 股本

年內本公司已發行股本之變動詳情載列於綜合財務報表附註44。

## 股份獎賞計劃

### 1. 購股權計劃

有關本公司於2002年8月27日採納之購股權計劃（「購股權計劃」）之詳情載列於綜合財務報表附註46。

於2010年3月31日，根據購股權計劃已授出合共可認購187,779,569股股份而仍未行使之購股權，涉及的股份佔本公司當時已發行股本（即4,529,125,134股股份）的4.15%。

## SHARE INCENTIVE SCHEMES – continued

### 1. Share Option Scheme – continued

As at the date of this report, an aggregate of 141,771,902 shares are issuable for options granted under the Share Option Scheme, representing 3.13% of the issued capital of the Company (i.e. 4,529,125,134 shares) on that date.

Details of movements in the share options granted under the Share Option Scheme during the year are as follows:

## 股份獎賞計劃－續

### 1. 購股權計劃－續

於本報告之日，根據購股權計劃已授出合共可認購 141,771,902 股股份而仍未行使之購股權，涉及的股份佔本公司該日已發行股本（即 4,529,125,134 股股份）的 3.13%。

於年內根據購股權計劃授出之購股權之變動詳情如下：

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted				Exercise period
			Outstanding as at 01.04.2009 於01.04.2009 尚未行使	Adjustment made during the year 年內 作出之調整	Lapsed during the year 年內失效	Outstanding as at 31.03.2010 於31.03.2010 尚未行使	
承授人	授出日期	每股行使價 HK\$ 港元					行使期
<b>Directors</b>							
<b>董事</b>							
Lau Ko Yuen, Tom 劉高原	28.12.2004	0.43762 (Note 附註2)	7,583,333	10,833,333	-	18,416,666	28.12.2004 – 26.08.2012
	28.12.2004	0.52940 (Note 附註2)	7,583,333	10,833,333	-	18,416,666	28.12.2004 – 26.08.2012
	08.09.2006	0.87528 (Note 附註2)	5,366,667	7,666,667	(13,033,334)	-	08.09.2008 – 07.09.2009
	18.09.2007	1.25151 (Note 附註2)	4,550,000	6,500,000	(11,050,000)	-	18.09.2008 – 17.09.2009
	18.09.2007	1.25151 (Note 附註2)	4,550,000	6,500,000	-	11,050,000	18.09.2009 – 17.09.2010
	03.06.2008	1.7142	3,931,667	-	(3,931,667)	-	03.06.2008 – 02.06.2009
Chan Shu Kin 陳樹堅	28.12.2004	0.43762 (Note 附註2)	758,333	1,083,333	-	1,841,666	28.12.2004 – 26.08.2012
	28.12.2004	0.52940 (Note 附註2)	758,333	1,083,333	-	1,841,666	28.12.2004 – 26.08.2012
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	0.85762 (Note 附註2)	1,516,667	2,166,667	-	3,683,334	08.09.2006 – 26.08.2012
Li Chang An 李昌安	06.02.2007	1.05881 (Note 附註2)	1,516,667	2,166,667	-	3,683,334	06.02.2007 – 26.08.2012
<b>Sub-total 小計：</b>			<b>38,115,000</b>	<b>48,833,333</b>	<b>(28,015,001)</b>	<b>58,933,332</b>	

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

股份獎賞計劃－續

1. 購股權計劃－續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted				Exercise period
			Outstanding as at 01.04.2009 於01.04.2009 尚未行使	Adjustment made during the year 年內 作出之調整	Lapsed during the year 年內失效	Outstanding as at 31.03.2010 於31.03.2010 尚未行使	
承授人	授出日期	每股行使價 HK\$ 港元					行使期
<b>Employees</b>							
<b>僱員</b>							
Hong Kong 香港	06.02.2006	1.23529 (Note 附註2)	2,479,168	3,541,668	(6,020,836)	-	06.02.2009 – 05.02.2010
	08.09.2006	1.23529 (Note 附註2)	466,667	666,666	(1,133,333)	-	08.09.2008 – 07.09.2009
	06.02.2007	1.23529 (Note 附註2)	163,332	233,332	(396,664)	-	06.02.2009 – 05.02.2010
	01.08.2007	1.41173 (Note 附註2)	175,000	250,000	(425,000)	-	01.08.2008 – 31.07.2009
	01.08.2007	1.58821 (Note 附註2)	175,000	250,000	-	425,000	01.08.2009 – 31.07.2010
	03.06.2008	0.70584 (Note 附註2)	2,333,333	3,333,333	-	5,666,666	01.10.2008 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	2,333,333	3,333,333	-	5,666,666	01.10.2009 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	1,166,667	1,666,667	-	2,833,334	01.04.2010 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	1,166,667	1,666,667	-	2,833,334	01.10.2010 – 02.06.2011
	03.06.2008	1.7142	8,138,666	-	(8,138,666)	-	03.06.2008 – 02.06.2009
	03.06.2008	0.88232 (Note 附註2)	4,711,000	6,730,000	-	11,441,000	03.06.2008 – 02.06.2010
	03.06.2008	0.88232 (Note 附註2)	2,216,667	3,166,666	-	5,383,333	03.06.2009 – 02.06.2010
	03.06.2008	0.88232 (Note 附註2)	2,333,333	3,333,333	-	5,666,666	03.06.2009 – 02.06.2011
	03.06.2008	1.05881 (Note 附註2)	3,091,666	4,416,665	-	7,508,331	03.06.2010 – 02.06.2011
<b>Sub-total 小計：</b>			<b>30,950,499</b>	<b>32,588,330</b>	<b>(16,114,499)</b>	<b>47,424,330</b>	



SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

股份獎賞計劃 – 續

1. 購股權計劃 – 續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted				Exercise period
			Outstanding as at 01.04.2009 於01.04.2009 尚未行使	Adjustment made during the year 年內 作出之調整	Lapsed during the year 年內失效	Outstanding as at 31.03.2010 於31.03.2010 尚未行使	
承授人	授出日期	每股行使價 HK\$ 港元					行使期
<b>Employees</b>							
<b>僱員</b>							
The Mainland 內地	06.02.2006	1.23529 (Note 附註2)	4,929,165	6,208,332	(11,137,497)	-	06.02.2009 – 05.02.2010
	24.03.2006	1.23529 (Note 附註2)	3,062,500	4,375,000	(7,437,500)	-	06.02.2009 – 05.02.2010
	08.09.2006	1.23529 (Note 附註2)	466,666	666,666	(1,133,332)	-	08.09.2008 – 07.09.2009
	06.02.2007	1.23529 (Note 附註2)	1,143,335	1,633,335	(2,776,670)	-	06.02.2009 – 05.02.2010
	01.08.2007	1.41173 (Note 附註2)	350,000	500,000	(850,000)	-	01.08.2008 – 31.07.2009
	01.08.2007	1.58821 (Note 附註2)	350,000	500,000	-	850,000	01.08.2009 – 31.07.2010
	11.10.2007	1.23529 (Note 附註2)	175,000	250,000	(425,000)	-	11.10.2008 – 10.10.2009
	11.10.2007	1.41173 (Note 附註2)	233,333	333,332	-	566,665	11.10.2009 – 10.10.2010
	03.06.2008	0.70584 (Note 附註2)	10,000,000	14,285,714	(12,142,857)	12,142,857	01.10.2008 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	10,000,000	14,285,714	(12,142,857)	12,142,857	01.10.2009 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	5,000,000	7,142,857	(6,071,428)	6,071,429	01.04.2010 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	5,000,000	7,142,857	(6,071,428)	6,071,429	01.10.2010 – 02.06.2011
	03.06.2008	1.7142	11,433,334	-	(11,433,334)	-	03.06.2008 – 02.06.2009
	03.06.2008	0.88232 (Note 附註2)	12,250,000	15,833,334	(1,166,666)	26,916,668	03.06.2008 – 02.06.2010
	03.06.2008	0.88232 (Note 附註2)	933,333	1,333,333	-	2,266,666	03.06.2009 – 02.06.2010
<b>Sub-total 小計：</b>			<b>65,326,666</b>	<b>74,490,474</b>	<b>(72,788,569)</b>	<b>67,028,571</b>	

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

股份獎賞計劃 – 續

1. 購股權計劃 – 續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted				Exercise period
			Outstanding as at 01.04.2009 於01.04.2009 尚未行使	Adjustment made during the year 年內 作出之調整	Lapsed during the year 年內失效	Outstanding as at 31.03.2010 於31.03.2010 尚未行使	
承授人	授出日期	每股行使價 HK\$ 港元					行使期
<b>Advisors</b> 顧問							
	28.12.2004	0.43762 (Note 附註2)	758,334	1,083,334	-	1,841,668	28.12.2004 – 26.08.2012
	28.12.2004	0.52940 (Note 附註2)	5,168,334	7,383,334	-	12,551,668	28.12.2004 – 26.08.2012
	15.05.2007	3.00	7,000,000	-	(7,000,000)	-	15.05.2007 – 14.05.2009
<b>Sub-total</b> 小計：			12,926,668	8,466,668	(7,000,000)	14,393,336	
<b>Grand total</b> 總計：			147,318,833	164,378,805	(123,918,069)	187,779,569	

Notes:

- All the above outstanding share options of PYI were vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 2,833,334 outstanding PYI's share options which were conditional on such grantee satisfying the condition attached to the grant about the achievement of prescribed financial multiples.
- In accordance with the Share Option Scheme, the range of the exercise price of the share options was adjusted from HK\$1.0628 to HK\$3.8571 per share to HK\$0.43762 to HK\$1.58821 per share and the total number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue of the Company.
- No share options were granted, exercised or cancelled under the Share Option Scheme during the year.

附註：

- 以上所有保華尚未行使之購股權均在其各自之行使期的首日，歸屬予有關承授人，除2,833,334份保華尚未行使之購股權，須待承授人履行其獲授之購股權所附帶的條件為達到預定財務倍數，方可歸屬。
- 因本公司供股事項，於2009年7月3日，根據購股權計劃，購股權之行使價幅度由每股股份1.0628港元至3.8571港元調整至每股股份0.43762港元至1.58821港元。而購股權計劃下當時尚未行使之購股權數目亦相應作出調整。
- 年內，根據購股權計劃概無購股權被授出，行使或被註銷。

## SHARE INCENTIVE SCHEMES – continued

### 1. Share Option Scheme – continued

Particulars of share option scheme of Paul Y. Engineering Group Limited (“PYE”), a subsidiary of the Company, are set out in note 46 to the consolidated financial statements.

Details of movements in the share options granted under the share option scheme of PYE during the year are as follows:

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted			Exercise period
			根據授出購股權將可發行的股份數目			
承授人	授出日期	每股行使價 HK\$ 港元	Outstanding as at 01.04.2009 於01.04.2009 尚未行使	Lapsed during the year 年內失效	Outstanding as at 31.03.2010 於31.03.2010 尚未行使	行使期
<b>Director</b>						
<b>董事</b>						
Lau Ko Yuen, Tom 劉高原	08.06.2007	1.36	500,000	(500,000)	-	01.07.2007 – 30.06.2009
<b>Employees</b>	08.06.2007	1.36	1,500,000	(1,500,000)	-	01.07.2007 – 30.06.2009
<b>僱員</b>						
<b>Other participants</b>	30.05.2007	1.34	600,000	(600,000)	-	01.07.2008 – 30.06.2009
<b>其他參與者</b>	28.12.2007	1.40	1,000,000	(1,000,000)	-	01.06.2008 – 31.05.2009
<b>Grand total 總計：</b>			<b>3,600,000</b>	<b>(3,600,000)</b>	<b>-</b>	

Notes:

- All the above share options of PYE were vested in the relevant grantees upon the first date of their respective exercise periods.
- No share options of PYE were granted, exercised or cancelled during the year.

## 股份獎賞計劃—續

### 1. 購股權計劃—續

本公司附屬公司保華建業集團有限公司（「保華建業」）購股權計劃之詳情載於綜合財務報表附註46。

於年內根據保華建業購股權計劃授出之購股權之變動詳情如下：

附註：

- 以上所有保華建業購股權均在其各自之行使期的首日，歸屬予有關承授人。
- 年內，概無保華建業購股權被授出、行使或註銷。

## SHARE INCENTIVE SCHEMES – continued

### 2. Share Award Scheme

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

During the year, no shares of PYI were awarded under this scheme.

A share award scheme was also adopted by PYE on 6 September 2006. This incentive scheme allows PYE to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYE and its subsidiaries (the "PYE Group")) by way of shares of PYE acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the year, no shares of PYE were awarded under this scheme.

### 3. Share Financing Plan

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

During the year, no financing to eligible persons was provided by the Group under this plan.

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

During the year, no financing to eligible persons was provided under this plan by PYE.

## 股份獎賞計劃—續

### 2. 股份獎勵計劃

根據本公司於2006年2月23日採納之計劃，本公司可向合資格人士(包括本集團之僱員、董事、諮詢人、顧問及代理人)以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內，概無根據此計劃獎授保華股份。

此外，保華建業亦於2006年9月6日採納了一項股份獎勵計劃，據此，保華建業可向合資格人士(包括保華建業及其附屬公司(「保華建業集團」)之僱員、董事、諮詢人、顧問及代理人)授出保華建業之股份作花紅。該等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內，概無根據此計劃獎授保華建業股份。

### 3. 股份融資計劃

根據本公司於2006年2月14日採納之計劃，合資格人士(包括本集團之僱員、董事、諮詢人、顧問及代理人)可在不被追溯的基礎下，向本公司借款以購買新或舊本公司股份，而將此等股份抵押給本公司作為保證，並須符合《上市規則》有關關連交易及其他相關條文之規定。

年內，本集團並無根據此計劃向合資格人士提供任何融資。

此外，保華建業亦於2006年9月6日採納了一項股份融資計劃，容許合資格人士(包括保華建業集團之僱員、董事、諮詢人、顧問及代理人)在不被追溯的基礎下向保華建業或保華建業集團旗下公司借款以購買保華建業新或舊的股份。該等股份須抵押予保華建業作為抵押品，並須符合《上市規則》有關關連交易及其他相關條文之規定。

年內，保華建業並無根據此計劃向合資格人士提供任何融資。



## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DISTRIBUTABLE RESERVE

The Company's reserves available for distribution to shareholders as at 31 March 2010 amounted to approximately HK\$1,081,674,000 (2009: HK\$1,113,920,000).

## DIRECTORS

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

### Independent non-executive directors

Chow Ming Kuen, Joseph *OBE, JP* (Chairman)  
Kwok Shiu Keung, Ernest  
Chan Shu Kin  
Leung Po Wing, Bowen Joseph *GBS, JP*  
Li Chang An

### Executive director

Lau Ko Yuen, Tom (Deputy Chairman & Managing Director)

### Non-executive director

Chan Kwok Keung, Charles

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Lau Ko Yuen, Tom, Mr Kwok Shiu Keung, Ernest and Mr Leung Po Wing, Bowen Joseph retire by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

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

## DIRECTORS' SERVICE CONTRACTS

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

## 購買股份或債券之安排

除上述披露之股份獎賞計劃之外，於年內任何時間或年終本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

## 可供分配儲備

於2010年3月31日，可供分派予股東之本公司儲備約為1,081,674,000港元(2009：1,113,920,000港元)。

## 董事

年內及截至本報告日期止，本公司之董事如下：

### 獨立非執行董事

周明權 *OBE, JP* (主席)  
郭少強  
陳樹堅  
梁寶榮 *GBS, JP*  
李昌安

### 執行董事

劉高原 (副主席兼總裁)

### 非執行董事

陳國強

根據本公司之公司細則第87(1)條及87(2)條，劉高原先生、郭少強先生及梁寶榮先生於即將舉行之股東週年大會上將輪席退任，並符合資格膺選連任。

非執行董事須根據本公司細則輪席退任，其指定任期大約三年左右。

### 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## DIRECTORS' REPORT

### 董事局報告書

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2010, the interests/short positions of each of the directors and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO") or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules, are set out below:

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2010年3月31日，本公司董事及最高行政人員於本公司之股份及相關股份中持有必須列入根據《證券及期貨條例》第352條予以存置之本公司登記冊內或根據《上市規則》附錄10的《上市公司董事進行證券交易的標準守則》（「《標準守則》」）必須向本公司及香港聯合交易所有限公司（「聯交所」）申報之權益／淡倉載列如下：

Name of Director/ chief executive 董事／最高行政 人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total 總數	% of issued share capital 佔已發行股本 的百分比 (Note 附註2)
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
Chow Ming Kuen, Joseph 周明權	Beneficial owner 實益擁有人	3,942,105	–	–	–	3,942,105	0.09
Lau Ko Yuen, Tom 劉高原	Beneficial owner, Family interest & Interest of controlled corporation 實益擁有人、家族權益 及受控法團權益	62,120,807 (Note 附註3)	146,863,544 (Note 附註4)	146,863,544 (Note 附註4)	–	208,984,351	4.61 (Note 附註5)
Chan Kwok Keung, Charles 陳國強	Beneficial owner & Interest of controlled corporation 實益擁有人及 受控法團權益	35,936,031	–	1,213,537,695 (Note 附註6)	–	1,249,473,726	27.58
Kwok Shiu Keung, Ernest 郭少強	Beneficial owner 實益擁有人	3,900,000	–	–	–	3,900,000	0.09
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	3,683,332 (Note 附註7)	–	–	–	3,683,332	0.08
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益擁有人	3,683,334 (Note 附註7)	–	–	–	3,683,334	0.08
Li Chang An 李昌安	Beneficial owner 實益擁有人	3,683,334 (Note 附註7)	–	–	–	3,683,334	0.08

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES – continued

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2010.
- Based on the Company's issued share capital of 4,529,125,134 shares as at 31 March 2010.
- Such interests held by Mr Lau Ko Yuen, Tom comprised:
  - 14,237,475 shares; and
  - 47,883,332 underlying shares in respect of share options granted to him on 28 December 2004 and 18 September 2007 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" above.
- The two references to 146,863,544 shares relate to the same block of shares in the Company. Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his spouse in the proportion of 50% and 50%.
- This figure refers to an aggregate of the 62,120,807 shares/underlying shares under personal interests and the 146,863,544 shares under family and corporate interests.
- Such interests were held by Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment" which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")). Galaxyway Investments Limited ("Galaxyway"), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued ordinary share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.
- All these interests held by such directors comprised underlying shares in respect of share options granted to them on 28 December 2004, 8 September 2006 or 6 February 2007 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2010, none of the directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉 – 續

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2010年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中擁有淡倉。
- 以2010年3月31日本公司4,529,125,134股已發行股本為基準。
- 該等由劉高原先生持有之權益包括：
  - 14,237,475股股份；及
  - 根據本公司購股權計劃於2004年12月28日及2007年9月18日授予劉先生的購股權所涉及之47,883,332股相關股份，有關詳情已載列於上文題為「購股權計劃」一節。
- 兩處所提及146,863,544股本公司股份，實指同一批股份權益。該等權益透過一家由劉高原先生及其配偶以均等比例50%與50%所擁有之公司間接持有。
- 此數字指屬於個人權益的62,120,807股股份／相關股份，以及屬於家族和公司權益的146,863,544股股份的總和。
- 該等權益由ITC Investment Holdings Limited (「ITC Investment」，即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」)持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之股份中擁有權益。
- 由該等董事所持有之此等權益包括根據本公司購股權計劃於2004年12月28日、2006年9月8日或2007年2月6日授予該等董事的購股權所涉及之相關股份，有關詳情已載列於上文題為「購股權計劃」一節。

除上文所披露者外，於2010年3月31日，各董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第十五部)之股份、相關股份及債券中擁有任何必須列入根據《證券及期貨條例》第352條予以存置於本公司登記冊內或根據《標準守則》必須向本公司及聯交所申報之權益及淡倉。

## DIRECTORS' REPORT

### 董事局報告書

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2010, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2010, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

##### (1) Substantial shareholders

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Number of shares/ underlying shares held 持有股份／ 相關股份數目	% of the issued share capital 佔已發行股本 的百分比 (Note 附註1)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	0.79%
	Interest of controlled corporation 受控法團權益 (Note 附註2)	Long position 好倉	1,213,537,695	26.79%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註3)	Long position 好倉	1,249,473,726	27.58%
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note 附註2)	Long position 好倉	1,213,537,695	26.79%
ITC Investment	Interest of controlled corporation 受控法團權益 (Note 附註2)	Long position 好倉	1,213,537,695	26.79%

#### 董事於競爭業務之權益

於2010年3月31日，如不計本集團業務，本公司各董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

#### 董事於重要合約中之權益

本公司各董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

#### 主要股東／其他人士之權益及淡倉

於2010年3月31日，下列主要股東／其他人士於本公司股份及相關股份中擁有必須列入根據《證券及期貨條例》第336條予以存置之登記冊內之權益及淡倉：

##### (1) 主要股東



INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS – continued

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

(1) Substantial shareholders – continued

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Number of shares/ underlying shares held 持有股份／ 相關股份數目	% of the issued share capital 佔已發行股本 的百分比 (Note 附註1)
Hollyfield	Beneficial owner 實益擁有人 (Note 附註2)	Long position 好倉	1,213,537,695	26.79%
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note 附註4)	Long position 好倉	490,120,467	10.82%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 受控法團權益 (Note 附註4)	Long position 好倉	490,120,467	10.82%
Och-Ziff Holding Corporation ("Och-Ziff Holding")	Interest of controlled corporation 受控法團權益 (Note 附註4)	Long position 好倉	490,120,467	10.82%
OZ Management L.P. ("OZ Management")	Investment manager 投資經理 (Note 附註4)	Long position 好倉	490,120,467	10.82%
Third Avenue Management LLC ("Third Avenue LLC")	Investment manager 投資經理 (Note 附註5)	Long position 好倉	485,314,668 (Note 附註6)	10.72%
Third Avenue Small Value Fund ("Third Avenue Fund")	Beneficial owner 實益擁有人 (Note 附註5)	Long position 好倉	485,270,668 (Note 附註7)	10.71%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL  
SHAREHOLDERS/OTHER PERSONS – continued

主要股東／其他人士之權益及淡倉－續

(2) 其他人士

(2) Other persons

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held	% of the issued share capital
名稱	身份	好倉／淡倉	持有股份／ 相關股份數目	佔已發行股本 的百分比 (Note 附註1)
OZ Asia Master Fund, Ltd. ("OZ Asia")	Beneficial owner 實益擁有人 (Note 附註4)	Long position 好倉	255,345,510	5.64%

Notes:

- Based on the Company's issued share capital of 4,529,125,134 shares as at 31 March 2010.
- Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 1,213,537,695 shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,213,537,695 shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares held by Hollyfield.
- Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 1,213,537,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan Kwok Keung, Charles.
- OZ Management, an entity controlled by Och-Ziff Holding which was, in turn, solely owned by Och-Ziff Capital (approximately 78.02% of the voting power at general meeting of which was controlled by Mr Daniel Saul Och), held, through its affiliated funds (including OZ Asia), 490,120,467 shares of the Company. As such, Mr Daniel Saul Och, Och-Ziff Capital, Och-Ziff Holding and OZ Management were deemed to be having the same interests in the shares of the Company as the affiliated funds of OZ Management.
- Third Avenue LLC, through its controlled entities (including Third Avenue Fund) held interests in 485,314,668 shares/underlying shares of the Company. As such, Third Avenue LLC was deemed to be having the same interests in the said 485,314,668 shares/underlying shares as Third Avenue Fund and another entity controlled by Third Avenue LLC.
- Such interests comprised 475,758,107 shares of the Company and 9,556,561 underlying shares in respect of warrants issued by the Company entitling holders thereof to subscribe for new shares of the Company.

So far as is known to the directors and chief executive of the Company, the warrants issued by the Company expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,758,107 shares represent approximately 10.5% of the issued share capital of the Company as at 31 March 2010.

附註：

- 以2010年3月31日本公司已發行股本4,529,125,134股股份為基準。
- ITC Investment (即德祥企業之全資附屬公司)之全資附屬公司Hollyfield 擁有1,213,537,695 股本公司股份。據此，ITC Investment 及德祥企業被視為於Hollyfield持有之上述1,213,537,695 股股份中擁有權益。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
- 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,213,537,695股股份中及陳國強博士直接持有之35,936,031股股份中擁有權益。
- Och-Ziff Holding (即由Och-Ziff Capital單獨擁有之實體)所控制之實體OZ Management通過其不同之聯屬基金(包括OZ Asia)持有490,120,467股本公司股份，而Daniel Saul Och先生在Och-Ziff Capital的股東大會上控制約78.02%的表決權。故此，Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視作與OZ Management的聯屬基金在本公司股份中享有同等權益。
- Third Avenue LLC 透過其受控實體(包括Third Avenue Fund)持有485,314,668股本公司股份／相關股份之權益。故此，Third Avenue LLC被視為於Third Avenue Fund 及Third Avenue LLC 所控制之另一實體所持有之上述485,314,668股股份／相關股份中享有同等權益。
- 該等權益包括475,758,107股本公司股份及由本公司發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購本公司新股份。

就本公司董事及最高行政人員所知，由本公司發行之認股權證已於2009年9月25日下午4時正後期限屆滿。除該9,556,561股相關股份，上述475,758,107股股份佔2010年3月31日本公司已發行股份約10.5%。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS – continued

Notes: (continued)

7. Such interests comprised 475,714,107 shares of the Company and 9,556,561 underlying shares in respect of warrants issued by the Company entitling holders thereof to subscribe for new shares of the Company.

So far as is known to the directors and chief executive of the Company, the warrants issued by the Company expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,714,107 shares represent approximately 10.5% of the issued share capital of the Company as at 31 March 2010.

Save as disclosed above, as at 31 March 2010, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

## NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 31 March 2010, the Group employed a total of 3,190 full time employees (2009: 1,908). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses. In appreciation of our employees' continuing support, a bonus payment to employees was made during the year.

The emolument policy regarding the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emolument of the directors of the Company is decided by the Remuneration Committee, having regard to factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the director, employment conditions elsewhere and the time committed by the director.

## 主要股東／其他人士之權益及淡倉－續

附註：(續)

7. 該等權益包括475,714,107股本公司股份及由本公司發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購本公司新股份。

就董事及本公司最高行政人員所知，由本公司發行之認股權證已於2009年9月25日下午4時正後期限屆滿。除該9,556,561股相關股份，上述475,714,107股股份佔2010年3月31日本公司已發行股份約10.5%。

除上文所披露者外，於2010年3月31日，本公司並未獲知會擁有須列入根據《證券及期貨條例》第336條予以存置於本公司登記冊之股份或相關股份之權益或淡倉。

## 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

## 僱員數目及薪酬政策

於2010年3月31日，本集團僱用合共約3,190名全職僱員（包括本集團董事）（2009：1,908名）。薪酬組合由薪金以及與表現掛鈎及權益掛鈎之花紅所組成。為感謝我們僱員一直以來的支持以及貢獻，年內已向僱員支付一筆花紅。

本集團僱員之薪酬政策乃按其功勞、資歷及能力由薪酬委員會訂立。

本公司董事之酬金乃薪酬委員會經考慮多種因素釐訂，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及董事投入之時間。

## DIRECTORS' REPORT

### 董事局報告書

#### NUMBER OF EMPLOYEES AND REMUNERATION POLICY – continued

Further, the Company has implemented three share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff both in Hong Kong and the Mainland.

Details of remuneration policy of the Company are set out in the Corporate Governance Report on page 60 of this annual report.

#### RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 50 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

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

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

#### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 50 to 69 of this annual report.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the directors acknowledge that approximately 47% of the issued share capital of the Company are held by the public.

#### MATERIAL ACQUISITION AND DISPOSAL

Details of the material acquisition and disposal of subsidiaries are set out in note 47(b) and (c) to the consolidated financial statements.

#### 僱員數目及薪酬政策—續

此外，本公司已實行三項股份相關之獎賞計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合集團策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策之詳情載列於本年報第60頁之企業管治報告內。

#### 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註50。

#### 股本優先購買權

本公司之公司細則或百慕達法律中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法律並無限制此等權利。

#### 購買、出售及贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

#### 企業管治

本公司之企業管治原則及常規載列於本年報第50至69頁之企業管治報告內。

#### 足夠公眾持股量

於本報告之日，董事確認本公司約47%之已發行股本乃由公眾所持有。

#### 重大收購及出售

重大收購及出售附屬公司之詳情載於綜合財務報表附註47(b)及(c)。



## EVENT AFTER THE REPORTING PERIOD

Details of the significant event occurring after the reporting period are set out in note 58 to the consolidated financial statements.

## DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

### (1) Advances to entities

As at 31 March 2010, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

### (2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2010, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the "Affiliated Companies" within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

## DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$76,000 (2009: HK\$4,508,000).

## AUDITOR

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the directors of the Company to fix their remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chow Ming Kuen, Joseph** *OBE, JP*  
Chairman

Hong Kong, 16 July 2010

## 報告期後事項

報告期後發生之重大事項詳情載於綜合財務報表附註58。

## 根據《上市規則》第13.20及13.22條作出披露

### (1) 向實體提供貸款

於2010年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

### (2) 給予聯屬公司之財務資助及擔保

於2010年3月31日，本集團給予其聯營公司及共同控制實體（按《上市規則》第13章之界定，統稱「聯屬公司」）之財務資助及本集團就授予聯屬公司之融資所作出之擔保合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

## 捐款

本集團年內之慈善及其他捐款共約76,000港元（2009：4,508,000港元）。

## 核數師

有關重新委任德勤•關黃陳方會計師行為本公司核數師及授權本公司董事釐訂其薪酬的決議案將於即將舉行的股東週年大會上提出。

代表董事局

主席  
周明權 *OBE, JP*

香港，2010年7月16日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### TO THE MEMBERS OF PYI CORPORATION LIMITED

保華集團有限公司

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 92 to 227, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致保華集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第92至227頁保華集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2010年3月31日的綜合財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達公司法第90條規定只向整體股東作出報告,而不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
16 July 2010

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2010年3月31日的財務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求而妥為編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
2010年7月16日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2010

截至2010年3月31日止年度

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Turnover	營業額	6	<b>4,260,421</b>	4,835,905
Cost of sales	銷售成本		<b>(3,877,311)</b>	(4,475,854)
Gross profit	毛利		<b>383,110</b>	360,051
Other income	其他收入	8	<b>37,302</b>	32,637
Other gains and losses	其他收益及虧損	9	<b>(38,343)</b>	(85,782)
Administrative expenses	行政費用		<b>(278,518)</b>	(282,820)
Distribution and selling expenses	分銷及銷售費用		<b>(68,870)</b>	(59,252)
Other expenses	其他費用	10	<b>(29,535)</b>	(22,610)
Finance costs	融資成本	11	<b>(66,271)</b>	(76,912)
Gain on fair value changes of investment properties	投資物業公平價值 變動之收益	18	<b>397,309</b>	672,639
Gain on bargain purchase of subsidiaries	附屬公司之議價收購收益	47(c)	<b>13,466</b>	–
Share of results of associates	攤佔聯營公司業績		<b>58,075</b>	38,601
Share of results of jointly controlled entities	攤佔共同控制機構業績		<b>(5,241)</b>	743
Profit before taxation	除稅前溢利	13	<b>402,484</b>	577,295
Taxation	稅項	14	<b>(165,764)</b>	(327,784)
Profit for the year	年度溢利		<b>236,720</b>	249,511
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		<b>149,298</b>	138,794
Non-controlling interests	非控股權益		<b>87,422</b>	110,717
			<b>236,720</b>	249,511
			<b>HK\$</b>	<b>HK\$</b>
			<b>港元</b>	<b>港元</b>
Basic and diluted earnings per share	每股基本及攤薄盈利	16	<b>0.035</b>	0.039



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2010  
截至2010年3月31日止年度

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit for the year	年度溢利	<b>236,720</b>	249,511
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	<b>16,169</b>	60,239
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益(虧損)	<b>174</b>	(277)
Share of translation reserve of associates	攤佔聯營公司之匯兌儲備	<b>2,517</b>	16,342
Other comprehensive income for the year	年度其他全面收益	<b>18,860</b>	76,304
Total comprehensive income for the year	年度全面收益總額	<b>255,580</b>	325,815
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>164,601</b>	203,187
Non-controlling interests	非控股權益	<b>90,979</b>	122,628
		<b>255,580</b>	325,815

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2010  
於2010年3月31日

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	17	<b>2,136,213</b>	691,933
Investment properties	投資物業	18	<b>2,577,880</b>	2,049,887
Project under development	發展中項目	19	<b>1,861,739</b>	3,694,293
Properties under development	發展中物業	20	–	134,562
Prepaid lease payments	預付租賃款項	22	<b>300,679</b>	221,918
Goodwill	商譽	23	<b>61,646</b>	64,343
Other intangible assets	其他無形資產	24	<b>178,837</b>	61,570
Interests in associates	聯營公司權益	25	<b>896,775</b>	799,679
Interests in jointly controlled entities	共同控制機構權益	26	–	2,730
Available-for-sale investments	可供出售投資	27	<b>1,262</b>	804
Loans receivable – due after one year	一年後到期之應收貸款	28	<b>35,003</b>	33,569
Other debtor – non-current portion	其他應收賬款 – 非流動部分	32	<b>129,486</b>	–
			<b>8,179,520</b>	7,755,288
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Stock of properties	物業存貨	21	<b>1,853,812</b>	768,685
Prepaid lease payments	預付租賃款項	22	<b>4,075</b>	2,383
Inventories of finished goods	商品存貨		<b>12,085</b>	19,097
Loans receivable – due within one year	一年內到期之應收貸款	28	<b>232,127</b>	319,542
Amounts due from associates	應收聯營公司款項	29	<b>26,133</b>	57,583
Amounts due from non-controlling interests	應收非控股權益款項	30	<b>1,138</b>	–
Amounts due from customers for contract works	應收客戶合約工程款項	31	<b>203,794</b>	196,776
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	32	<b>2,409,614</b>	2,201,384
Investments held for trading	持作買賣投資	33	<b>44,051</b>	13,188
Available-for-sale investments	可供出售投資	27	<b>84</b>	37,127
Derivative financial instruments	衍生金融工具	34	–	22,770
Taxation recoverable	可退回稅款		<b>41,953</b>	–
Pledged bank deposits	已抵押銀行存款	35	<b>33,582</b>	183,439
Short term bank deposits	短期銀行存款	35	<b>350,972</b>	176,698
Bank balances and cash	銀行結存及現金	35	<b>648,060</b>	561,982
			<b>5,861,480</b>	4,560,654

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 March 2010  
於2010年3月31日

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to customers for contract works	應付客戶合約工程款項	31	<b>962,813</b>	737,098
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	36	<b>1,904,888</b>	2,053,175
Deposits received for pre-sale properties	預售物業之已收訂金		<b>279,088</b>	85,537
Amounts due to associates	應付聯營公司款項	37	<b>42,939</b>	66,938
Amounts due to non-controlling interests	應付非控股權益款項	38	<b>51,602</b>	35
Amounts due to related companies	應付關連公司款項	39	<b>89,488</b>	142,321
Taxation payable	應付稅項		<b>66,421</b>	91,713
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	40	<b>1,322,464</b>	1,151,958
Convertible notes payable	應付可換股票據	41	<b>138,189</b>	–
			<b>4,857,892</b>	4,328,775
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,003,588</b>	231,879
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,183,108</b>	7,987,167
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款	40	<b>1,465,358</b>	1,565,153
Convertible notes payable	應付可換股票據	41	–	129,068
Amounts due to non-controlling interests	應付非控股權益款項	38	<b>20,478</b>	74,767
Deferred tax liabilities	遞延稅項負債	42	<b>1,893,983</b>	1,670,162
Deferred income	遞延收入	43	<b>47,862</b>	–
Other payables	其他應付款項	36	<b>97,937</b>	–
			<b>3,525,618</b>	3,439,150
			<b>5,657,490</b>	4,548,017
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	44	<b>452,913</b>	150,839
Reserves	儲備		<b>3,676,766</b>	3,495,757
Equity attributable to owners of the Company	本公司之擁有人應佔權益		<b>4,129,679</b>	3,646,596
Non-controlling interests	非控股權益		<b>1,527,811</b>	901,421
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>5,657,490</b>	4,548,017

The consolidated financial statements on pages 92 to 227 were approved and authorised for issue by the Board of Directors on 16 July 2010 and are signed on its behalf by:

載於第92至227頁之財務報表已於2010年7月16日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

**Joseph Chow 周明權** OBE, JP  
Chairman 主席

**Tom Lau 劉高原**  
Managing Director 總裁

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2010  
截至2010年3月31日止年度

		Equity attributable to owners of the Company 本公司之擁有人應佔權益											Non-controlling interests 非控股權益			Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Capital reserve 資本儲備	Investment revaluation reserve 投資重估儲備	Other reserves 其他儲備	Translation reserve 匯兌儲備	Convertible notes reserve 可換股票據儲備	Share-based payment reserve 以股份支付款項儲備	Warrants reserve 認股權證儲備	Retained profits 保留溢利	Sub-total	Share-based reserve of a subsidiary 附屬公司以股份支付款項儲備	Share of net assets of subsidiaries 附屬公司資產淨值		Sub-total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		千港元
At 1 April 2008	於2008年4月1日	150,709	438,714	124,695	(343,326)	709	10,638	295,462	8,482	28,260	-	2,662,742	3,377,085	5,280	726,945	732,225	4,109,310
Exchange difference arising from translation of foreign operations	因核算海外業務而產生之匯兌差額	-	-	-	-	-	-	48,671	-	-	-	48,671	-	11,568	11,568	60,239	
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之虧損	-	-	-	(275)	-	-	-	-	-	-	(275)	-	(2)	(2)	(277)	
Share of translation reserve of associates	聯營公司匯兌儲備	-	-	-	-	-	15,997	-	-	-	-	15,997	-	345	345	16,342	
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	138,794	138,794	-	110,717	110,717	249,511	
Total comprehensive income for the year	年度全面收入總額	-	-	-	(275)	-	64,668	-	-	-	138,794	203,187	-	122,628	122,628	325,815	
Share of other reserves of associates	聯營公司之其他儲備	-	-	-	-	10,587	-	-	-	-	-	10,587	-	-	-	10,587	
Option to acquire additional interest in an associate (note 48)	收購聯營公司額外權益之購股權(附註48)	-	-	-	-	36,805	-	-	-	-	-	36,805	-	-	-	36,805	
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	14,985	-	-	14,985	436	-	436	15,421	
Issue of shares under share option scheme	根據購股權計劃發行股份	130	1,651	-	-	-	-	-	-	-	-	1,781	-	-	-	1,781	
Release upon lapse of vested options	於已歸屬購股權失效時轉出	-	-	-	-	-	-	-	(15,226)	-	15,226	-	-	-	-	-	
Issue of shares under share option scheme by a subsidiary	附屬公司根據購股權計劃發行股份	-	-	-	-	-	-	-	-	-	-	-	(584)	4,273	3,689	3,689	
Release upon lapse of vested options of a subsidiary	於附屬公司已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	2,676	2,676	(4,291)	1,615	(2,676)	-	
Share issue expenses	發行股份費用	-	(510)	-	-	-	-	-	-	-	-	(510)	-	-	-	(510)	
Dividends recognised as distribution (note 15)	已確認作分派之股息(附註15)	-	-	-	-	-	-	-	-	12,833	(12,833)	-	-	-	-	-	
Dividend distributed by a subsidiary	附屬公司分發之股息	-	-	-	-	-	-	-	-	-	-	-	-	(12,402)	(12,402)	(12,402)	
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	52,908	52,908	52,908	
Scrip dividends distributed by a subsidiary	附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	-	804	804	804	
Acquisition of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	-	-	4,604	4,604	4,604	
Acquisition of additional interests in subsidiaries	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	-	(795)	(795)	(795)	
At 31 March 2009	於2009年3月31日	150,839	439,855	124,695	(343,326)	434	58,030	360,130	8,482	28,019	12,833	2,806,605	3,646,596	841	900,580	901,421	4,548,017



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2010

截至2010年3月31日止年度

		Equity attributable to owners of the Company 本公司之擁有人應佔權益											Non-controlling interests 非控股權益			Total equity 權益總額		
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Capital reserve 資本儲備	Investment		Other reserves 其他儲備	Translation reserve 匯兌儲備	Convertible notes reserve 可換股票據儲備	Share-based payment reserve 以股份支付款項儲備	Warrants reserve 認股權證儲備	Retained profits 保留溢利	Sub-total	Share-based reserve of a subsidiary 附屬公司之以股份支付款項儲備		Share of net assets of subsidiaries 附屬公司資產淨值	Sub-total
						revaluation reserve 重估儲備	revaluation reserve 重估儲備											
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		千港元	千港元
At 1 April 2009	於2009年4月1日	150,839	439,855	124,695	(343,326)	434	58,030	360,130	8,482	28,019	12,833	2,806,605	3,646,596	841	900,580	901,421	4,548,017	
Exchange difference arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	12,705	-	-	-	-	12,705	-	3,464	3,464	16,169	
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	-	-	-	-	137	-	-	-	-	-	-	137	-	37	37	174	
Share of translation reserve of associates	聯營公司匯兌儲備	-	-	-	-	-	-	2,461	-	-	-	-	2,461	-	56	56	2,517	
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	149,298	149,298	-	87,422	87,422	236,720	
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	137	-	15,166	-	-	-	149,298	164,601	-	90,979	90,979	255,580	
Share of other reserves of associates	聯營公司之其他儲備	-	-	-	-	-	4,431	-	-	-	-	-	4,431	-	-	-	4,431	
Release upon lapse of warrants	於認股權證失效時轉出	-	-	-	-	-	-	-	-	-	(12,765)	12,765	-	-	-	-	-	
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	-	1,337	-	-	1,337	-	-	-	1,337	
Issue of shares on exercise of warrants	於行使認股權證時發行股份	138	1,262	-	-	-	-	-	-	-	(68)	-	1,332	-	-	-	1,332	
Release upon lapse of vested options	於已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	(15,240)	-	15,240	-	-	-	-	-	
Issue of shares on subscription of rights issue	就供股之認購發行股份	301,936	60,387	-	-	-	-	-	-	-	-	-	362,323	-	-	-	362,323	
Release upon lapse of vested options of a subsidiary	於附屬公司已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	-	521	521	(841)	320	(521)	-	
Share issue expenses	發行股份費用	-	(12,083)	-	-	-	-	-	-	-	-	-	(12,083)	-	-	-	(12,083)	
Disposal of partial interest in a subsidiary	出售附屬公司部份權益	-	-	-	-	-	-	(34,966)	-	-	-	(3,858)	(38,824)	-	355,257	355,257	316,433	
Dividend distributed by a subsidiary	附屬公司分發之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,404)	(3,404)	(3,404)	
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	-	20,528	20,528	20,528	
Scrip dividends distributed by a subsidiary	附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	-	-	1,661	1,661	1,661	
Acquisition of subsidiaries (note 47(c))	收購附屬公司(附註47(c))	-	-	-	-	-	-	-	-	-	-	-	-	-	161,335	161,335	161,335	
Acquisition of additional interests in subsidiaries	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	(555)	(555)	-	555	555	-	
At 31 March 2010	於2010年3月31日	452,913	489,421	124,695	(343,326)	571	62,461	340,330	8,482	14,116	-	2,980,016	4,129,679	-	1,527,811	1,527,811	5,657,490	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2010

截至2010年3月31日止年度

The special reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

The capital reserve represents the difference between the fair value and the carrying amount in the underlying assets and liabilities that attributable to the additional interests in subsidiaries acquired by the Group.

本集團之特別儲備指附屬公司於其被本集團收購當日之股本面值及股份溢價，與作為收購代價而發行之股本面值間之差額。

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之賬面值與公平價值間之差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2010

截至2010年3月31日止年度

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>402,484</b>	577,295
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	<b>66,271</b>	76,912
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	<b>1,077</b>	(382)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	–	45
Gain on disposal of a subsidiary	出售附屬公司之收益	<b>(185)</b>	–
Gain on bargain purchase of subsidiaries	附屬公司之議價收購收益	<b>(13,466)</b>	–
Share of results of associates	攤佔聯營公司業績	<b>(58,075)</b>	(38,601)
Share of results of jointly controlled entities	攤佔共同控制機構業績	<b>5,241</b>	(743)
Release of prepaid lease payments	調撥預付租賃款項	<b>2,960</b>	2,386
Amortisation of intangible assets	無形資產攤銷	<b>2,302</b>	1,569
Depreciation of property, plant and equipment	物業、機械及設備之折舊	<b>103,587</b>	78,306
(Gain) loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之(收益)虧損	<b>(14,123)</b>	67,421
Impairment loss recognised for goodwill	就商譽所確認之減值虧損	<b>2,692</b>	–
Loss on deregistration of a subsidiary	撤銷附屬公司註冊之虧損	<b>5</b>	–
Gain on fair value changes of derivative financial instruments	衍生金融工具之公平價值變動之收益	–	(502)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	<b>(397,309)</b>	(672,639)
Recovery of withholding tax paid in connection with a former investment	退回就前投資已付之預繳稅	<b>(15,243)</b>	–
Share-based payment expense	以股份支付款項之費用	<b>1,337</b>	15,295
Interest income	利息收入	<b>(4,329)</b>	(19,032)
Dividend income from investment held for trading	持作買賣投資之股息收入	<b>(178)</b>	(246)
Impairment loss recognised (recovered) on receivables	應收款項確認減值虧損(收回)	<b>11,687</b>	(263)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	<b>37,190</b>	19,508
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	<b>133,925</b>	106,329
Changes in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation	應收(付)客戶合約工程款項變動(扣除應計利息開支及折舊)	<b>221,203</b>	(59,552)
Increase in stock of properties	物業存貨增加	<b>(40,989)</b>	(329,499)
Decrease (increase) in loans receivable	應收貸款減少(增加)	<b>87,415</b>	(11,267)
Decrease in inventories	存貨減少	<b>7,012</b>	1,074
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項(增加)減少	<b>(263,459)</b>	241,980

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2010

截至2010年3月31日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
OPERATING ACTIVITIES – continued	經營業務 – 續		
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	<b>32,486</b>	(14,628)
Increase in investments held for trading	持作買賣投資增加	<b>(7,982)</b>	(19,354)
Increase in deposits received for pre-sale properties	就預售物業已收按金增加	<b>193,551</b>	85,537
(Decrease) increase in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支(減少)增加	<b>(280,585)</b>	70,567
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	<b>(24,014)</b>	17,587
(Decrease) increase in amounts due to related companies	應付關連公司款項(減少)增加	<b>(4,833)</b>	687
Cash generated from operations	來自經營業務之現金	<b>53,730</b>	89,461
Overseas tax paid	已付海外稅項	<b>(9,158)</b>	(15,236)
Hong Kong Profits Tax refunded	香港利得稅退款	–	1,653
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金淨額</b>	<b>44,572</b>	75,878
INVESTING ACTIVITIES	投資業務		
Additions to property, plant and equipment	物業、機械及設備增加	<b>(269,876)</b>	(37,579)
Increase in project under development	發展中項目增加	<b>(157,530)</b>	(451,238)
Additions to pledged bank deposits	已抵押銀行存款增加	<b>(33,582)</b>	(183,439)
Additions to interests in associates	聯營公司權益增加	<b>(31,390)</b>	(3,000)
Additions to prepaid lease payments	預付租賃款項增加	<b>(11,371)</b>	(1,484)
Increase in available-for-sale investments	可供出售投資增加	<b>(291)</b>	–
Additions to other intangible assets	其他無形資產增加	<b>(10)</b>	(600)
Release of pledged bank deposits	調撥已抵押銀行存款	<b>183,439</b>	34,269
Acquisition of subsidiaries, net	收購附屬公司，淨額	<b>50,497</b>	(369)
Receipt of deferred income	收取遞延收入	<b>30,870</b>	–
Repayment of deferred consideration receivable	償還應收遞延代價	<b>4,000</b>	–
Interest received	已收利息	<b>2,844</b>	17,531
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	<b>1,885</b>	1,841
Proceeds from disposal of a jointly-controlled entity	出售共同控制機構所得款項	<b>916</b>	–
Proceeds from disposal of a subsidiary, net	出售附屬公司所得款項，淨額	<b>328</b>	–
Dividend received from investments held for trading	已收持作買賣投資股息	<b>178</b>	246
Acquisition of additional interests in a subsidiary	增購附屬公司權益	–	(800)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	–	6,168
Dividend received from associates	已收聯營公司股息	–	5,762

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2010

截至2010年3月31日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
INVESTING ACTIVITIES – continued	投資業務 – 續		
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項	–	30
Increase in properties under development	發展中物業增加	–	(69,411)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資業務之現金淨額</b>	<b>(229,093)</b>	<b>(682,073)</b>
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(998,530)</b>	(1,019,268)
Interest paid	已付利息	<b>(182,697)</b>	(155,585)
Repayment of loan from a related company	償還來自關連公司之貸款	<b>(70,000)</b>	–
Repayment of amounts due to non-controlling interests	償還應付非控股權益之款項	<b>(30,015)</b>	(31,521)
Share issue expenses	發行股份開支	<b>(12,083)</b>	(510)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	<b>(1,743)</b>	(11,598)
New bank and other borrowings raised	新籌措銀行及其他借款	<b>1,016,438</b>	1,902,531
Proceeds from issue of shares	發行股份所得款項	<b>363,655</b>	1,781
Proceeds from partial disposal of a subsidiary, net	出售部份附屬公司之所得款項，淨額	<b>316,433</b>	–
Loans from related companies	來自關連公司之貸款	<b>22,000</b>	–
Contribution from non-controlling interests	來自非控股權益出資	<b>20,528</b>	52,908
Proceeds from issue of shares of a subsidiary	附屬公司發行股份所得款項	–	3,689
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金淨額</b>	<b>443,986</b>	<b>742,427</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目增加淨額</b>	<b>259,465</b>	<b>136,232</b>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	<b>887</b>	1,029
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>現金及與現金等值項目承前</b>	<b>738,680</b>	<b>601,419</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>現金及與現金等值項目結轉</b>	<b>999,032</b>	<b>738,680</b>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	<b>350,972</b>	176,698
Bank balances and cash	銀行結存及現金	<b>648,060</b>	561,982
		<b>999,032</b>	<b>738,680</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010  
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### 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 57.

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

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised 2008)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

### 1. 概述

本公司在百慕達註冊成立為受豁免有限公司，其證券在香港聯合交易所有限公司（「香港聯交所」）上市。本公司之註冊辦事處以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司、聯營公司及共同控制機構之業務詳情載列於附註57。

### 2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修改準則、修訂及詮釋（「新訂及經修改香港財務報告準則」）。

香港會計準則第1號（經修改2007）	財務報表之呈列
香港會計準則第23號（經修改2007）	借貸成本
香港會計準則第27號（經修改2008）	綜合及個別財務報表
香港會計準則第32及1號（經修訂）	可沽售財務工具及清盤產生之責任
香港財務報告準則第1號及香港會計準則第27號（經修訂）	於附屬公司、共同控制機構或聯營公司之投資成本
香港財務報告準則第2號（經修訂）	歸屬條件及註銷
香港財務報告準則第3號（經修改2008）	業務合併
香港財務報告準則第7號（經修訂）	就財務工具所作出披露之改進
香港財務報告準則第8號	經營分部
香港（國際詮釋委員會）— 詮釋第9號及香港會計準則第39號（經修訂）	附帶衍生工具
香港（國際詮釋委員會）— 詮釋第13號	客戶忠誠計劃
香港（國際詮釋委員會）— 詮釋第15號	房地產建造合同
香港（國際詮釋委員會）— 詮釋第16號	海外業務投資淨額對沖

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### New and revised HKFRSs affecting presentation and disclosures only

#### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

#### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group’s reportable segments (see note 7) and changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

#### Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

## 2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）—續

香港（國際詮釋委員會） — 詮釋第18號	自客戶轉讓資產
香港財務報告準則 （經修訂）	於2008年頒布香港財務報告準則之改進，惟由2009年7月1日或以後開始之全年期間有效之香港財務報告準則第5號之修訂本除外
香港財務報告準則 （經修訂）	於2009年頒布香港財務報告準則之改進，與香港會計準則第39號第80段有關

除下文所述外，採納新訂及經修改香港財務報告準則對本集團本個或過往會計期間之綜合財務報表並無重大影響。

### 僅影響呈列及披露之新訂及經修改香港財務報告準則

#### 香港會計準則第1號（經修改2007）「財務報表之呈列」

香港會計準則第1號（經修改2007）提出更改多個專用名稱（包括修改財務報表之標題）及財務報表格式和內容之變動。

#### 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號是一項披露準則，導致本集團之可呈報分部須重新劃分（見附註7），並改變分部溢利或虧損、分部資產及分部負債之計量基準。

#### 改進有關金融工具之披露

#### （香港財務報告準則第7號「金融工具：披露」之修訂）

香港財務報告準則第7號之修訂，增加有關按公平價值計量的金融工具之公平價值計量之所需披露。有關修訂亦增加及修改有關流動資金風險之所需披露。本集團並未根據修訂載列的過渡條文提供有關擴大披露範圍之比較資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### New and revised HKFRSs affecting the reported results and/or financial position

#### Amendments to HKAS 40 Investment Property

As part of *Improvements to HKFRSs (2008)*, HKAS 40 has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value model is used and the fair values of the properties are reliably determinable). The Group has applied the amendments to HKAS 40 prospectively from 1 April 2009 in accordance with the relevant transitional provision. However, HKAS 40 has had no material impact on the reported results or financial position of the Group as the Group did not have investment properties under construction as at 1 April 2009 and 31 March 2010.

In addition, the Group has determined to early apply, during the financial year beginning on 1 April 2009, the following revised standards that have been issued but are not yet mandatory:

#### HKFRS 3 (Revised 2008) Business Combinations

HKFRS 3 (Revised 2008) has been adopted in the current year in advance of its effective date (business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009). Its adoption has affected the accounting for business combinations in the current year.

In accordance with the relevant transitional provisions, HKFRS 3 (Revised 2008) has been applied prospectively to business combinations for which the acquisition date is on or after 1 April 2009. The impact of the adoption of HKFRS 3 (Revised 2008) *Business Combinations* has been:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as ‘minority’ interests) either at fair value or at the non-controlling interests’ share of the identifiable net assets of the acquiree;

## 2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

### 影響申報業績及／或財務狀況之新訂及經修改香港財務報告準則

#### 香港會計準則第40號「投資物業」之修訂

作為香港財務報告準則(2008年)之改進之一部分，香港會計準則第40號已經修訂，使其範圍包括日後用作投資物業之在建或發展中物業，並要求有關物業按公平價值計量(倘採納公平價值模式，且物業之公平價值能可靠地釐定)。本集團已根據相關過渡條文，由2009年4月1日起將應用香港會計準則第40號之修訂。然而，因本集團於2009年4月1日及2010年3月31日並無在建中之投資物業，香港會計準則第40號對本集團之報告業績或財務狀況並無重大影響。

此外，本集團決定於2009年4月1日起開始之財務年度提前採用以下已頒布但未規定執行之經修改準則：

#### 香港財務報告準則第3號(經修改2008)「業務合併」

在香港財務報告準則第3號(經修改2008)生效前(收購日期為2009年7月1日或之後開始之年度期間首日或之後之業務合併)，本年度已採用。其採用對本年度業務合併之會計處理有影響。

按照相關過渡條文，香港財務報告準則第3號(經修改2008)將被應用於收購日期為2009年4月1日或之後之業務合併。採用香港財務報告準則第3號(經修改2008)「業務合併」之影響為：

- 容許選擇按逐項交易基準計量非控股權益(前稱「少數股東」權益)，以公平價值或以非控股權益分佔被收購公司之可辨認資產淨值；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

##### New and revised HKFRSs affecting the reported results and/or financial position – continued

##### HKFRS 3 (Revised 2008) Business Combinations – continued

- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the ‘measurement period’ (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in profit or loss;
- where the business combination in effect settles a pre-existing relationship between the Group and the acquiree, to require the recognition of a settlement gain or loss; and
- to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

In the current year, these changes in policies have resulted in acquisition-related costs of approximately HK\$22,499,000 being charged to the consolidated income statement. Such costs for acquisition of interests in subsidiaries of approximately HK\$22,499,000, which relate to business combinations to be completed after 31 March 2010, would have been accounted for as prepayments in the consolidated statement of financial position as at 31 March 2010 had HKFRS 3 (Revised 2008) not been early adopted and accounted for as part of the cost of the acquisition upon the completion of business combination. There is no other significant financial impact to the consolidated financial statements of the Group.

#### 2. 應用新訂及經修改香港財務報告準則 〔香港財務報告準則〕—續

##### 影響申報業績及／或財務狀況之新訂及 經修改香港財務報告準則—續

##### 香港財務報告準則第3號（經修改2008） 〔業務合併〕—續

- 改變偶發代價之確認及其後之會計要求。根據該準則舊版本，偶發代價僅可於有可能支付偶發代價且其金額能被可靠地計量時於收購日期確認；其後對偶發代價之調整乃與商譽確認。根據經修改準則，偶發代價按於收購日期之公平價值計量，其後對偶發代價之調整僅於代價源自有關於收購日期之公平價值之更佳資料，且收購於「計量期間」（最長為收購日期起12個月）內發生時方與商譽確認。所有其他繼後調整於損益確認；
- 若本集團與被收購公司之向有關係因業務合併而導致結清，需確認該結清收益或虧損；及
- 要求收購相關成本與業務合併分開入賬，一般使到成本於發生時確認為損益之開支，而以往則入賬列作部份收購成本。

於本年度，以上政策變動導致收購成本約22,499,000港元於綜合收益表扣除。如無提前採納香港財務報告準則第3號（經修改2008）而該成本將於業務合併時以收購成本入賬，該等收購附屬公司權益之成本約22,499,000港元（指與將於2010年3月31日之後完成有關之業務合併）將於2010年3月31日之綜合財務狀況報表列作預付款項。概無其他對本集團綜合財務報表之重大財務影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

##### New and revised HKFRSs affecting the reported results and/or financial position – continued

##### HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements

HKAS 27 (Revised 2008) and consequential amendments to HKAS 21 *The Effects of Changes in Foreign Exchange Rates* have been adopted in advance of their effective date (annual periods beginning on or after 1 July 2009). The revisions to HKAS 27 principally affect the accounting for transactions or events that result in a change in the Group’s interests in its subsidiaries.

HKAS 27 (Revised 2008) has been adopted for periods beginning on or after 1 April 2009 and has been applied retrospectively (subject to specified exceptions) in accordance with the relevant transitional provisions. The revised standard has affected the Group’s accounting policies regarding changes in ownership interests in its subsidiaries that do not result in a change in control. In prior years, the Group adopts a policy to charge the difference between the fair value and the carrying values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired to capital reserve; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. Under HKAS 27 (Revised 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss. The new accounting policies in relation to changes to ownership interest in subsidiaries have been applied prospectively to changes that take place on or after 1 April 2009.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in profit or loss.

#### 2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）—續

##### 影響申報業績及／或財務狀況之新訂及經修改香港財務報告準則—續

##### 香港會計準則第27號（經修改2008）「綜合及單獨財務報表」

香港會計準則第27號（經修改2008）及因而引起之經修訂香港會計準則第21號「匯率變更之影響」先於其生效日期（2009年7月1日或之後開始之年度期間）被採用。對香港會計準則第27號之修改主要影響可導致本集團於其附屬公司權益有變之交易或事件之會計處理方法。

香港會計準則第27號（經修改2008）就2009年4月1日或之後開始之期間採用，並按照相關過渡條文被追溯應用（特定例外情況別論）。該經修改準則對本集團有關其於附屬公司擁有權益有變，但不導致控制權有變之會計政策有影響。於過往年度，本集團採用之政策為，將所收購附屬公司額外權益應佔相關資產與負債及公平價值間之差額自資本儲備扣除；倘於附屬公司之權益減少但不涉及失去控制權，則已收取代價及已出售資產淨額所分佔賬面值間之差額於損益確認。根據香港會計準則第27號（經修改2008），所有該等增加或減少均於權益中處理，對商譽或損益並無影響。此等與附屬公司擁有權益改變有關的新會計政策乃於2009年4月1日或之後之改變後實施。

倘因某項交易、事件或其他情況喪失於附屬公司之控制權，該經修改準則要求本集團按賬面值取消確認所有資產、負債及非控股權益。前度附屬公司任何留存權益按其於喪失控制權當日之公平價值確認，產生之盈虧則於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
截至2010年3月31日止年度

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

##### New and revised HKFRSs affecting the reported results and/or financial position – continued

##### HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements – continued

The adoption of HKAS 27 (Revised 2008) has affected the accounting for the Group’s disposal in the current year of part of its ownership interest in Jiangsu YangKou Port Development and Investment Co., Ltd. (“YangKou Port Co”) that does not result in the loss of control over YangKou Port Co, and the acquisition of additional interest in Feeder Port Holdings Limited that does not result in the change of control. Specifically, the change in policy has resulted in the difference of approximately HK\$4,413,000 between the consideration received or paid and the non-controlling interests adjusted being recognised directly in equity (retained profits), instead of profit or loss or goodwill. Therefore, the change in accounting policy has resulted in an increase in the profit for the year of approximately HK\$3,858,000.

##### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>7</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>5</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 9	Financial Instruments <sup>8</sup>
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>7</sup>
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

#### 2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

##### 影響申報業績及／或財務狀況之新訂及經修改香港財務報告準則 – 續

##### 香港會計準則第27號(經修改2008)「綜合及單獨財務報表」 – 續

採納香港會計準則第27號(經修改2008)影響到本集團於本年度出售於江蘇洋口港投資開發有限公司(「洋口港公司」)部份擁有權權益(而不致喪失對洋口港公司之控制權)，以及增購Feeder Port Holdings Limited權益(惟不導致改變控制權)之會計處理方法。具體而言，政策變動導致所收取或付出代價與已調整非控制性權益之間差額約4,413,000港元直接於股東權益(保留溢利)中確認，而非損益或商譽。因此，會計政策之此項變動導致年內溢利增加約3,858,000港元。

##### 已頒布但尚未生效之新訂及經修改香港財務報告準則

本集團並無提早採納下列已頒布但未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則 (經修訂)	香港財務報告準則第5號之修訂本，作為對香港財務報告準則—2008年之改進 <sup>1</sup>
香港財務報告準則 (經修訂)	香港財務報告準則之改進—2009年 <sup>2</sup>
香港財務報告準則 (經修訂)	香港財務報告準則之改進—2010年 <sup>3</sup>
香港會計準則第24號 (經修改)	關連方披露 <sup>7</sup>
香港會計準則第32號 (經修訂)	供股之分類 <sup>5</sup>
香港會計準則第39號 (經修訂)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號 (經修訂)	對首次採用者之額外寬免 <sup>4</sup>
香港財務報告準則第1號 (經修訂)	香港財務報告準則第7號對首次採用者披露比較數字之有限度寬免 <sup>6</sup>
香港財務報告準則第2號 (經修訂)	集團以現金結算以股份支付之交易 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>8</sup>
香港(國際詮釋委員會) – 詮釋第14號(經修訂)	預付最低資金要求 <sup>7</sup>
香港(國際詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際詮釋委員會) – 詮釋第19號	以資本工具償清金融負債 <sup>6</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

### New and revised HKFRSs issued but not yet effective – continued

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2010.
- <sup>5</sup> Effective for annual periods beginning on or after 1 February 2010.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>8</sup> Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective to the Group from 1 April 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

## 2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

### 已頒布但尚未生效之新訂及經修改香港財務報告準則 – 續

- <sup>1</sup> 由2009年7月1日或以後開始之全年期間有效。
- <sup>2</sup> 由2009年7月1日及2010年1月1日(視何者適合)或以後開始之全年期間有效之修訂。
- <sup>3</sup> 由2010年7月1日及2011年1月1日(視何者適合)或以後開始之全年期間有效。
- <sup>4</sup> 由2010年1月1日或以後開始之全年期間有效。
- <sup>5</sup> 由2010年2月1日或以後開始之全年期間有效。
- <sup>6</sup> 由2010年7月1日或以後開始之全年期間有效。
- <sup>7</sup> 由2011年1月1日或以後開始之全年期間有效。
- <sup>8</sup> 由2013年1月1日或以後開始之全年期間有效。

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由2013年4月1日起於本集團生效，並允許提早應用。準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產按攤銷成本或公平價值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有合約現金之債務投資，且有關現金流純粹為支付本金，而未償還本金之利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預期，應用其他新訂及經修改準則、修訂或詮釋不會對綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values, as explained in the accounting policies set out below.

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

#### Basis of consolidation

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

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

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

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

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group’s equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority’s share of changes in equity since the date of the combination.

### 3. 主要會計政策

除若干金融工具及投資物業乃按下文所述之會計政策按公平價值估量外，綜合財務報表乃根據歷史成本法編製。

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

#### 綜合基準

綜合財務報表包括本公司及本公司所控制之實體（附屬公司）之財務報表。倘本公司有能力監管一實體之財務及營運政策，以從其活動中獲益，即獲得該實體之控制權。

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

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

所有集團內公司間之主要交易、結餘、收入及支出在綜合財務報表時均予以對銷。

於綜合附屬公司資產淨值之非控股權益與本集團於其之權益分別呈列。於資產淨值之非控股權益包括於原有業務合併日期之該等權益金額，以及自合併日期以來之少數股東所佔之權益變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of consolidation – continued

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 April 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

#### Changes in the Group's ownership interests in existing subsidiaries

##### *Changes in the Group's ownership interests in existing subsidiaries prior to 1 April 2009*

For increases in interests in existing subsidiaries, the difference between the fair values and the carrying values of the underlying assets and liabilities attributable to the additional interests in subsidiaries acquired is charged to capital reserve. For decreases in interests in subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

##### *Changes in the Group's ownership interests in existing subsidiaries after 1 April 2009*

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策 – 續

#### 綜合基準 – 續

#### 將全面收益總額分配至非控股權益

倘若附屬公司的全面收益及開支總額歸屬於本公司之擁有人及非控股權益會導致非控股權益產生虧損結餘，全面收益及開支總額仍然必須歸屬於本公司之擁有人及非控股權益。於2009年4月1日之前，倘適用於非控股權益之虧損超過於該附屬公司權益中之非控股權益，除非該非控股權益須承擔約束性責任及有能力支付額外投資以彌補虧損，否則該虧損餘額應由本集團之權益分配。

#### 本集團於現有附屬公司擁有權之變動

##### *於2009年4月1日前本集團於現有附屬公司擁有權之變動*

現有附屬公司權益之增持方面，該附屬公司之增購部分所攤佔之相關資產及負債之公平價值與賬面值之間差額乃計入資本儲備。若於附屬公司之權益減少，不論該項出售有否導致本集團喪失對該等附屬公司之控制權，所收取代價及所出售資產攤佔之賬面值之差額於損益賬中確認。

##### *於2009年4月1日或之後本集團於現有附屬公司擁有權之變動*

本集團於附屬公司擁有權之變動如並無導致本集團喪失對該附屬公司之控制權，將作為股本交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映彼等於該附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益中確認並歸屬於本公司之擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of consolidation – continued

#### Changes in the Group's ownership interests in existing subsidiaries – continued

##### *Changes in the Group's ownership interests in existing subsidiaries after 1 April 2009 – continued*

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits at the date when control is lost). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### Business combinations

##### Business combinations prior to 1 April 2009

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the business combination, the excess was recognised immediately in profit or loss.

### 3. 主要會計政策 – 續

#### 綜合基準 – 續

#### 本集團於現有附屬公司擁有權之變動 – 續

##### 於2009年4月1日或之後本集團於現有附屬公司擁有權之變動 – 續

倘本集團喪失對附屬公司之控制權，出售時產生之損益以下列兩者之差額計算：(i) 於失去控制權釐定當日已收代價之公平價值與任何保留權益之公平價值的總和及(ii) 附屬公司及任何非控股權益之資產（包括商譽）及負債之原賬面值。倘附屬公司之若干資產按重估值或公平價值計量，而相關累計盈虧已於其他全面收入確認及於股東權益累計，先前於其他全面收入中確認及於股東權益中累計之金額予以入賬，猶如本集團已直接出售相關資產（即於控制權失去當日重新劃分為損益或直接轉撥至保留溢利）。於控制權失去當日於前附屬公司保留之任何投資之公平價值，會根據香港會計準則第39號於往後之會計處理中被視為初步確認於聯營公司或共同控制機構的投資之公平價值，或（如適用）其初步確認時之成本。

#### 業務合併

##### 於2009年4月1日之前之業務合併

收購業務按收購會計法入賬。收購成本乃按交換日期所給予資產、所產生或承擔之負債及本集團為交換被收購公司之控制權而發行之權益工具之公平價值，加業務合併直接應佔之成本計算。被收購方之可予識別資產、負債及或然負債如符合相應確認條件，須於收購日期按其公平價值計算。

收購時產生之商譽乃確認為資產，初始按成本計量，即業務合併成本超過本集團於已確認可識別資產、負債及或然負債之公平價值淨額之溢價。於重新評估後，倘本集團於被收購公司之已可識別資產、負債及或然負債之淨公平價值所佔權益高於業務合併之成本，則該高出數額即時於損益賬內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
截至2010年3月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

##### Business combinations – continued

##### Business combinations prior to 1 April 2009 – continued

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against goodwill.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

##### Business combinations on or after 1 April 2009

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

At the acquisition date, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 (Revised 2008) are recognised at their fair values, except that:

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

#### 3. 主要會計政策 – 續

##### 業務合併 – 續

##### 於2009年4月1日前之業務合併 – 續

非控股股東於被收購方之權益，初步按已確認資產、負債及或然負債之淨公平價值的非控股權益比例計算。

倘或然代價有可能發生及可予可靠計量時，方會確認或然代價。或然代價其後之調整乃於商譽中確認。

分階段進行之業務合併將會分段入賬。商譽亦會分段釐定。任何增購事項均不會影響早前已確認的商譽。

##### 於2009年4月1日或之後的業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時在損益中確認。

於收購日期，被收購方符合根據香港財務報告準則第3號（經修改2008）之確認條件之可識別資產、負債及或然負債按其公平價值予以確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「*所得稅*」及香港會計準則第19號「*員工福利*」確認及計量；
- 與本集團重置被收購方以股份支付款項有關的負債或股本工具根據香港財務報告準則第2號「*以股份支付款項*」計量；及
- 根據香港財務報告準則第5號「*持作出售之非流動資產及已終止經營業務*」劃分為持作出售之資產（或出售組合）根據該項準則計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

##### Business combinations on or after 1 April 2009 – continued

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

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

#### Goodwill

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

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

### 3. 主要會計政策 – 續

#### 業務合併 – 續

##### 於2009年4月1日或之後的業務合併 – 續

所轉撥之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公平價值合計,倘超出所收購之可識別資產及所承擔之負債於收購日期之淨額,所超出之部分乃確認為商譽。倘(經評估後)本集團於被收購方可識別資產淨值之公平價值權益超出所轉撥之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和,所超出之部分乃即時於損益中確認為議價收購收益。

非控股權益初步按非控股權益於應佔被收購方可識別資產淨值之公平價值比例計量。計量基準乃按個別交易基準作出選擇。

#### 商譽

收購業務而產生之商譽,乃按成本減任何已識別減值虧損列賬,並於綜合財務狀況表上個別呈列。

就減值測試而言,收購事項所產生之商譽乃被分配到各預期可從收購之協同效應中受惠之有關創現單位或創現單位組別,並對已獲撥入商譽之創現單位每年或有跡象顯示該單位有可能出現減值時進行減值測試。就其於一財政年度收購產生之商譽而言,已獲撥入商譽之創現單位於該財政年度結束前進行減值測試。當創現單位之可收回金額低於該單位之賬面值,則減值虧損首先被分配至削減任何商譽之賬面值,其後以每單位內每一資產為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合收益表確認。商譽之任何減值虧損於其後期間不予撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Goodwill – continued

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

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than ports under construction) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Ports under construction includes property, plant and equipment in the course of construction for production or for its own use purposes. Ports under construction is carried at cost less any recognised impairment loss. Ports under construction is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### 3. 主要會計政策－續

#### 商譽－續

其後出售相關創現單位，已資本化之商譽之應佔金額乃計入釐定出售之損益。

#### 物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(在建港口除外))按成本減其後之累計折舊及累計減值虧損列賬。

物業、機械及設備在計及估計剩餘價值後，按其估計可使用年期以直線法折舊以撇銷其成本。

在建港口包括建設中以作生產或自用之物業、機械及設備。在建港口按成本減任何經確認減值虧損列賬。在建港口在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械及設備於出售或預期繼續使用該資產時並無未來經濟利益時終止確認。因終止確認資產而產生之損益(按該項目之出售所得款項淨額與其賬面值之差額計算)於終止確認該項目該期間之損益內確認。

#### 投資物業

投資物業乃持作賺取租金及／或增值之物業。

於初次確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平價值模式按公平價值計量。投資物業公平價值變動所產生之損益於產生期間列入損益中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Investment properties – continued

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### Project under development/properties under development under non-current asset

Properties under development and project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of properties/project under development includes, where appropriate, relevant development costs, release of prepaid lease payments/sea use rights over the relevant lease terms and borrowing cost capitalised. No depreciation has been provided for properties/project under development.

Project under development are transferred at the carrying value to stock of properties for sale or property, plant and equipment, as appropriate, when the intended purpose of the land development can be determined.

#### Stock of properties

Stock of properties is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period less selling expenses, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

#### Prepaid lease payments

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

### 3. 主要會計政策－續

#### 投資物業－續

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該項目終止確認之期間計入損益。

#### 發展中項目／列為非流動資產之發展中物業

發展中物業及發展中項目按成本減已識別減值虧損於綜合財務報表列賬。發展中物業／發展中項目之成本包括(如適用)相關發展成本、於相關租賃期調撥預付租賃款項／海域使用權及撥充資本之利息。概不就發展中物業／發展中項目計提折舊。

發展中項目於土地發展項目之擬定用途釐定後，按賬面值轉撥至待售物業存貨或物業、機械及設備(如適用)。

#### 物業存貨

物業存貨按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參照結算日後取得之銷售所得款項減銷售費用，或倘於結算日後仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

#### 預付租賃款項

用作收購土地或海域使用權之租賃權益之預付款項乃列作經營租約，並初步以成本入賬。預付租賃款項按直線法於各租賃期確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Prepaid lease payments – continued

For those release of prepaid lease payments that relate to leasehold interest in land and are directly attributable to the construction of properties/project under development and stock of properties, the amounts released are capitalised as part of the cost of those assets. Release of prepaid lease payments that relate to sea use rights are capitalised as development costs in project under development. Capitalisation of such release of prepaid lease payments/sea use rights ceases when the assets are substantially ready for their intended use or sale.

All other release of prepaid lease payments are recognised in profit or loss in the period in which they are incurred.

#### Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### 3. 主要會計政策—續

#### 預付租賃款項—續

就與土地租賃持有權益有關並直接計入建設發展中物業／項目及物業存貨之調撥預付租賃款項而言，調撥金額資本化為該等資產成本之一部分。與海域使用權有關之調撥預付租賃款項資本化為發展中項目之發展成本。當資產已就緒作擬議用途或銷售時，該等調撥預付租賃款項／海域使用權不再予以資本化。

所有其他調撥預付租賃款項於產生期間於損益中確認。

#### 聯營公司權益

聯營公司乃投資者具有重大影響力，惟既非附屬公司亦非合營企業之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資乃按成本值於綜合資產負債表列賬，並就本集團應佔聯營公司損益及權益變動(扣除任何已識別之減值虧損)之收購後變動作出調整。如本集團之應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外應佔虧損作出撥備及確認負債。

經重估後，本集團攤佔收購當日之已識別資產、負債及或然負債之公平價值超出收購成本之金額乃隨即於損益中確認。

倘集團實體與本集團之聯營公司進行交易，則未實現之損益將以本集團於相關聯營公司之權益為限進行對銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Interests in jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interest that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

#### Other intangible assets

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 主要會計政策 – 續

#### 共同控制機構權益

共同控制機構指以合資安排另行成立之獨立機構，其合資方於該等機構之經濟活動擁有共同控制權。

共同控制機構之業績、資產及負債乃以權益會計法列入綜合財務報表。根據權益法，於共同控制機構之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該共同控制機構的損益及權益變動的收購後變動作出調整，以及減去任何已識別的減值虧損。當本集團分佔某共同控制機構的虧損相等於或超出其於該共同控制機構的權益（其包括任何長期權益，而該長期權益實質上構成本集團於該共同控制機構之投資淨額的一部份），則本集團不再繼續確認其分佔之進一步虧損。額外分佔的虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該共同控制機構作出付款者為限被確認。

倘有集團實體與本集團的共同控制機構進行交易，未實現之損益根據本集團於該有關共同控制機構的權益予以撇銷。

#### 其他無形資產

##### 業務合併收購之無形資產

業務合併收購之無形資產於符合無形資產之釋義，而其公平價值能可靠地計算時獨立於商譽識別及確認。該等無形資產之成本乃其於收購日期之公平價值。

初步確認後，有限使用年限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計使用年限內按直線法作攤銷撥備。相反，無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Other intangible assets – continued

##### Intangible assets acquired separately

On initial recognition, other intangible assets acquired separately other than from business combinations are recognised at cost. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less any subsequently accumulated impairment losses. Other intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, and carried at cost less accumulated amortisation and accumulated impairment loss (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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

##### Construction contracts

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

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable. Provision is made for foreseeable losses as soon as they are anticipated by management.

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

### 3. 主要會計政策—續

#### 其他無形資產—續

##### 個別收購之無形資產

於初始確認時，自業務合併以外途徑獨立購得之無形資產乃按成本確認。於初始確認後，其他具無無限使用年期之無形資產乃按成本減任何已識別減值虧損入賬。其他具有有限使用年期之無形資產乃於可使用年內按直線法攤銷，並按成本減累計攤銷及累計減值虧損入賬（見下文有關有形資產及無形資產減值虧損之會計政策）。

因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額估量，並於有關資產終止確認時在損益中確認。

##### 建築合約

倘建築合約之結果可確實地予以估計，則工程收入及工程費用乃參考合約於報告期完結時之完成階段予以確認。合約工程之變動金額及索償額乃於可予可靠計量及被認為可予收取之金額時方予列賬。

倘建築合約之結果不可確實地予以估計，則合約收益於合約成本產生時（將可收回）進行確認。合約成本於產生期間確認為開支。合約工程之變動金額及索償額乃於可予可靠計量及被認為可予收取之金額時方予列賬。倘管理層估計有可預見虧損，則會為此提撥準備。

當總合約成本可能超逾總合約收益，預計之虧損乃即時確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Construction contracts – continued

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

#### Inventories

Inventories, including liquefied petroleum gas (“LPG”) for sales, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices in the ordinary course of business less the estimated costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 – 續

#### 建築合約 – 續

倘現時之工程費用加經確認溢利減經確認虧損超出進度付款，則盈餘以應收客戶合約工程款項呈示。倘進度付款超出現時之工程費用加經確認溢利減經確認虧損，則盈餘以應付客戶合約工程款項呈示。於相關工程完成之前所收取之金額乃作為負債計入綜合財務狀況表作為已收墊款。就已完成但客戶仍未付款之工程之賬單金額，乃計入綜合財務狀況表中之貿易及其他應收賬款、訂金及預付款項。

#### 存貨

存貨(包括可供出售液化石油氣)按成本及可變現淨值兩者之較低者列賬。成本按加權平均成本法計算。可變現淨值乃按日常業務過程中之估計銷售價減進行銷售時必須之估計成本為基準。

#### 金融工具

倘有集團實體訂立金融工具之合約，金融資產及金融負債即須於綜合財務狀況表內確認。金融資產及負債初步按公平價值估量。收購或發行金融資產和金融負債(按公平價值誌入損益賬之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

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

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

##### Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise financial assets held for trading.

The Group's financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future;
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融資產

本集團之金融資產分為三類，包括按公平價值誌入損益賬之金融資產、貸款及應收款項，以及可供出售之金融資產。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

##### 有效利息法

有效利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。有效利率乃將估計日後現金收入(包括所有支付或收取構成整體有效利率之費用及利率差價、交易成本及其他所有溢價或折價)按金融資產之預期使用年期，或較短期間(倘適用)有效貼現之利率。

就債務工具而言，利息收入按有效利息基準確認。

##### 按公平價值誌入損益賬之金融資產

按公平價值誌入損益賬之金融資產，包含持作買賣之金融資產。

本集團之金融資產在下列情況下被列為持作買賣：

- 其購買主要用於在不久將來出售；
- 其乃可識別資產組合一部分，由本集團一併管理，並於近期顯示實際短期盈利模式；或
- 其乃衍生工具，既無被指定為及實際上亦非對沖工具。

於初始確認後之每個結算日，按公平價值誌入損益賬之金融資產以公平價值估量，其公平價值之變動於產生期間直接於損益賬內列賬。在損益中確認的收益或虧損淨值不包括任何金融資產賺得的股息或利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

###### Loans and receivables

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

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, held-to-maturity investments and loans and receivables.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

###### Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融資產 – 續

###### 貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括銀行存款、銀行結存及現金、應收貸款、貿易及其他應收賬款及訂金、應收非控股權益款項、應收聯營公司款項)採用有效利率法攤銷成本，並減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

###### 可供出售金融資產

可供出售金融資產為非衍生項目，並沒有被指定或分類為按公平價值誌入損益賬之金融資產、持有至到期之投資及貸款及應收款項。每個報告期完結時，可供出售金融資產按公平價值計算。公平價值之變動於其他全面收入確認並於投資重估儲備中累計，直至該金融資產被出售或決定被減值，屆時過往於投資重估儲備內累計之累計收益或虧損會重列至損益賬(見下文有關金融資產減值虧損之會計政策)。

就並無活躍市場之市價報價而其公平價值未能可靠計量之可供出售股本投資，彼等於首次確認後之各個報告期完結時按成本值減任何已識別減值虧損計算(見下列有關金融資產減值虧損之會計政策)。

###### 金融資產減值

金融資產(除按公平價值誌入損益賬之金融資產)於每個報告期完結時被評估減值跡象。倘有客觀證據證明因金融資產初次確認後發生之一件或多件事項使金融資產之估計未來現金流量受影響，則金融資產被減值。

可供出售股本投資方面，該投資之公平價值長期明顯下降至低於其成本值時，即被視為減值之客觀證據。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial assets – continued

#### Impairment of financial assets – continued

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

### 3. 主要會計政策－續

#### 金融工具－續

#### 金融資產－續

#### 金融資產減值－續

其他金融資產方面，減值之客觀證據包括：

- 發行人或交易對手出現沉重之財政困難；
- 欠繳或遲繳利息或本金額；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產（如應收賬款及應收貸款）而言，不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延期付款數字上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之金融資產而言，當有客觀證據顯示資產減值時於損益內確認減值虧損，及按賬面值與估計未來現金流之現值（以原定有效利率折算）間之差異計量。

按成本值列賬之資產，其減值虧損額計算為資產面值及以類似金融資產現時市場回報率貼現後之估計未來現金流的現值兩者之差。此減值虧損不可於以後期間撥回。

金融資產之賬面值因其減值虧損而直接減少，惟應收賬款、應收貸款及應收聯營公司／非控股權益款項之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益內確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

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

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### *Effective interest method*

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

### 3. 主要會計政策－續

#### 金融工具－續

##### 金融資產－續

##### *金融資產減值－續*

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

可供出售股本投資之減值虧損（按公平價值）不會於隨後期間撥回損益賬內。在減值虧損後之任何公平價值增加直接於其他全面收益內確認及累計於投資重估儲備。

##### 金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

權益工具為帶有集團資產剩餘權益（經扣除其所有負債）之任何合約。

##### *有效利息法*

有效利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。有效利率乃將估計日後所付現金（包括組成有效利率組成部份之全部所付或所收費用、交易成本，以及其他溢價或折讓）按金融資產之預期年限，或較短期間（倘適用）有效貼現至初始確認時之賬面淨值之利率。債務工具利息支出按有效利息基準確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial liabilities and equity – continued

##### *Convertible notes payable*

Convertible notes payable issued by the Company that contain both liability and conversion option components are classified separately into respective components on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes payable and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in convertible notes reserve.

In subsequent periods, the liability component of the convertible notes payable is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the option is exercised in which case the balance stated in convertible notes reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes payable using the effective interest method.

##### *Other financial liabilities*

Other financial liabilities (including trade and other creditors, amounts due to related companies/associates/non-controlling interests, other payables and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融負債及股本權益 – 續

##### *應付可換股票據*

本公司發行之應付可換股票據包含負債及可換股期權部分，並於初步確認時分開歸類於各部分。倘可換股期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司股本工具而結算，則分類為股本工具。

於初步確認時，負債部分之公平價值乃按同類非可換股債項之現行市場息率釐定。發行可換股票據所得款項總額與歸入負債部分之公平價值的差額（代表持有人將票據轉換為權益之兌換期權）計入可換股票據儲備。

其後期間應付可換股票據之負債部分採用有效利率法以攤銷成本入賬。權益部分（代表將負債部分轉換為本公司普通股之期權）將保留於可換股票據儲備內，直至期權被行使，屆時於可換股票據儲備呈列之餘額將轉撥至股份溢價。若該期權於到期日仍未行使，則於可換股票據權益儲備呈列之餘額將被用於撥入保留溢利。期權於兌換或失效時之損益概不會於損益內確認。

與發行可換股票據有關之交易成本將按所得款項總額之分配比例分配至負債及權益部份。與權益部份有關之交易成本直接於權益中支銷。與負債部份有關之交易成本則列入負債部份之賬面值內，並於可換股票據有效期內以有效利息法予以攤銷。

##### *其他金融負債*

其他金融負債（包括貿易及其他應付賬款、應付關連公司／聯營公司／非控股權益款項、其他應付賬款及銀行及其他貸款）均按有效利息法於其後以攤銷成本計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial liabilities and equity – continued

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Warrants

Warrants issued by the Company that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as an equity instrument.

The fair value of warrants on the date of issue is recognised in equity (warrants reserve). The warrants reserve will be transferred to share capital and share premium upon exercise of the warrants. Where the warrants remain unexercised at the expiry date, the amount previously recognised in warrants reserve will be released to the retained profits.

#### Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the contract date, and are subsequently remeasured to fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融負債及股本權益 – 續

##### 權益工具

本公司發行之權益工具乃按已收款項減直接發行成本記賬。

##### 認股權證

本公司發行之認股權證(將以既定現金交換本公司本身既定數目之股本工具)被分類為股本工具。

認股權證於發行日期之公平價值於權益(認股權證儲備)確認。認股權證儲備將於認股權證獲行使時轉至股本及股份溢價。倘認股權證於到期日仍未獲行使,之前已於認股權證儲備確認之金額將解除至保留溢利。

##### 衍生金融工具

衍生金融工具初步按合約日期以公平價值入賬,並於其後之報告期完結時重新計算至公平價值。因而產生之損益即時於損益中確認,除非衍生工具被指定並有效成為對沖工具,在此情況下,於損益中確認之時間視乎對沖關係之性質而定。

##### 終止確認

當自資產收取現金流量之權利已屆滿,或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移,則金融資產將被終止確認。於終止確認金融資產時,資產賬面值與已收及應收代價及已於其他全面收益中確認之累計損益之總和之間差額,將於損益賬中確認。

至於金融負債,惟當於有關合約所訂明責任獲解除、取消或屆滿時才予終止確認。終止確認金融負債之賬面值與已付或應付代價之間差額於損益賬確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

#### Revenue recognition

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

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

Revenue from distribution of LPG is recognised when goods are delivered and title has passed.

Project management service income and facilities management service income are recognised when services are provided.

### 3. 主要會計政策 – 續

#### 租約

倘租約條款將所有權絕大部份風險及收益轉讓予承租人，則租約被分類為融資租約。所有其他租約被分類為經營租約。

#### 本集團為出租方

經營租約之租金收入於有關租約年期按直線基準在損益中確認。

#### 本集團為承租方

經營租約付款於有關租約年期按直線基準確認為開支。訂立經營租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

#### 租賃土地及樓宇

就租約分類而言，土地及樓宇租約之土地及樓宇部份分開計量，惟倘租金無法於土地及樓宇部份間可靠分配，則整份租賃屆時完全被視為融資租約，並計入物業、機械及設備。倘租金於土地及樓宇部份間可靠分配，土地之租賃權益計入經營租約，惟按公平價值模式分類作或計入投資物業者除外。

#### 收入確認

收入按已收取或應收取代價之公平價值估量確認，代表於日常業務過程中提供商品及服務之應收款項減折扣及與銷售有關之稅項。

來自建築合約之收入乃按竣工百分比方法，並參考年內已驗證之工程價值。

分銷液化石油氣之收入於送達貨品及所有權轉移時確認。

項目管理服務收入及設施管理服務收入於提供服務時確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
截至2010年3月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

##### Revenue recognition – continued

Revenue from sale of completed properties is recognised upon the execution of binding sales agreements and delivery of the properties. Deposits and instalments received from purchasers prior to this stage are included in the current liabilities.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Income from port, port logistics and supporting services are recognised when the respective services are rendered.

Service income from provision of consultancy services which also involve usage by the customer of the Group's infrastructure and logistics facilities is recognised at the time when the services are rendered. When the service contract involves a long period to deliver the services, the revenue is recognised by reference to the stage of completion of the contract service, as measured by the proportion that the value of the service rendered to the customer up to date bear to the estimated total value of the service under the contract with the customer.

The income from contract involving only the use by customer of the Group's infrastructure facilities is recognised on a straight-line basis over the period of the usage granted to the customer.

Interest income from loans receivable and interest income from a financial asset are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 3. 主要會計政策—續

##### 收入確認—續

銷售竣工物業之收入於執行具約束力之銷售協議及交付物業時確認。於此期間前從買方收取之按金及分期付款列入流動負債。

經營租約租金收入按有關租約年期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

港口、港口物流及支援服務於提供相應服務時確認。

提供顧問服務時如涉及客戶使用本集團基建及物流設施，其服務收入於提供服務時確認。倘該服務合約涉及長期提供服務，則收益按合約服務之完成階段（按截至當日止向客戶提供服務之價值除以與客戶訂約之服務之估計總值計算）確認。

僅涉及客戶使用本集團基建設施之合約收入於授予客戶使用期間內以直線法確認。

來自應收貸款之利息及金融資產的利息收入按時間比例基準，參照未償還本金金額及按有效利率計入，該利率乃按照金融資產於初始確認時之預計使用年期來折現估計未來現金收益達致該資產賬面淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

##### Borrowing costs

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.

##### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Scheme are charged as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

#### 3. 主要會計政策 – 續

##### 借貸成本

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

其他一切借貸成本在產生之期間內確認為開支。

##### 政府補貼

政府補貼乃就本集團確認之有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。與可折舊資產有關之政府補貼乃確認為綜合財務狀況表內之遞延收入，並按有關資產之可使用年期轉撥至損益。其他政府補貼就與計劃抵消之成本配對所需期間按系統化基準確認為收入。倘政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而獲得，且無未來相關成本，則在應收期間於損益中確認。

##### 退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃)之款額在當員工提供服務而享有該款額時，於到期支付時列作開支或撥作在建合約項目之資本(如適用)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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

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

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

### 3. 主要會計政策 – 續

#### 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括永不需課稅或扣稅之項目。本集團之本期稅項負債乃按於報告期完結前已頒布或實質頒布之稅率計算。

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

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

遞延稅項資產的賬面值會於報告期完結時進行審閱及扣減，直至未來不可能有足夠的應課稅溢利令有關資產得以全部或部份用回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率（及稅法）計算。遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。遞延稅項乃於損益賬中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於權益中確認，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

#### 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易，按交易日期之適用匯率折算為其功能貨幣（即該實體經營業務所在主要經濟環境之貨幣）入賬。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認。重新換算按公平價值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於其他全面收益確認之非貨幣項目所產生匯兌差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Foreign currencies – continued

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

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### Share-based payment transactions

##### Share options granted to employees after 7 November 2002 and vested before 1 April 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

### 3. 主要會計政策 – 續

#### 外幣 – 續

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期完結時適用之匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額（如有）確認為其他全面收益並累計於權益內（匯兌儲備）。該等匯兌差額於出售海外業務期間之損益內確認。

於2005年4月1日或以後收購境外業務時所產生之已收購可識別資產及負債之商譽及公平價值調整，乃視為該境外業務之資產及負債處理，並按報告期完結時適用之匯率換算。產生之匯兌差額確認為匯兌儲備。

#### 以股份支付款項之交易

##### 於2002年11月7日後授予僱員並於2005年4月1日前歸屬之購股權

授出購股權之財務影響不會在該等購股權獲行使前記入綜合財務報表，且所授出購股權之價值亦不會於損益表內確認支銷。購股權獲行使時，所發行之股份以股份賬面值記作增發股本，而每股行使價超出股份賬面值之餘額記作股份溢價。於行使日期之前失效或註銷之購股權從尚未行使購股權名冊中刪除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

##### Share-based payment transactions – continued

##### Share options granted to employees after 7 November 2002 and vested on or after 1 April 2005

For share options granted to directors and employees of the Group after 1 April 2005, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share-based payment reserve. At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

##### Share options granted to suppliers/consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### 3. 主要會計政策—續

##### 以股份支付款項之交易—續

##### 於2002年11月7日後授予僱員並於2005年4月1日或以後歸屬之購股權

就於2005年4月1日後授予本集團董事及僱員之購股權，所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益（即以股份支付款項儲備）作相應之增加。

於報告期完結時，本集團會修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改估計之影響（如有）會於損益賬確認並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

##### 向供應商／顧問授出購股權

為換取貨品或服務而發行之購股權，按所收取貨品或服務之公平價值估量，惟若其公平價值不能可靠估量，所收取貨品或服務則按所獲授出購股權之公平價值估量。當本集團收取貨品或對方提供服務時，所收取貨品或服務之公平價值確認為開支，股本（以股份支付款項儲備）亦相應增加，惟若該等貨品或服務合資格確認為資產則不在此限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### 3. 主要會計政策－續

##### **有形資產及除商譽外之無形資產之減值虧損(有關商譽之會計政策見上文)**

報告期完結時，本集團檢討其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。此外，無限可使用年期之無形資產每年及於出現可能減值之跡象時進行減值測試。倘估計資產之可收回金額少於其賬面值，資產之賬面值被削減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

#### 4. 不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中，本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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

##### (a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

##### (b) Deferred tax asset

At 31 March 2010, no deferred tax asset in relation to unused tax losses of HK\$911 million (2009: HK\$907 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams on those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses are utilised.

##### (c) Deferred tax liability recognised in respect of fair value adjustments on investment properties, project under development and stock of properties

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

#### 4. 不確定估計之主要來源 – 續

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

##### (a) 建築合約

本集團按管理層就項目總產出以及建築工程之竣工百分比之估計, 確認建築合約之合約收益及溢利。雖然管理層於合約過程中就所估計之合約收益及成本作出檢討及修訂, 惟就總收益及成本而言, 合約之實際產出或會比估計為高或低, 屆時將影響已予確認之收益及溢利。

##### (b) 遞延稅項資產

於2010年3月31日, 由於附屬公司之未來溢利來源不可預測, 涉及未動用稅務虧損911,000,000港元(2009: 907,000,000港元)之遞延稅項資產並無於本集團綜合財務狀況表確認。如有所產生實際未來溢利高於預期之情況, 重大遞延稅項抵免將於動用稅務虧損期間於綜合收益表確認。

##### (c) 就投資物業、發展中項目及物業存貨之公平價值調整而確認之遞延稅項負債

估量遞延稅項負債時, 須反映本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### (c) Deferred tax liability recognised in respect of fair value adjustments on investment properties, project under development and stock of properties – continued

As at 31 March 2010, the deferred tax liability in respect of the fair value adjustment on project under development and stock of properties amounted to approximately HK\$838,030,000 (2009: HK\$835,180,000), of which an aggregate amount of approximately HK\$608,079,000 (2009: HK\$606,010,000) was in relation to the People's Republic of China (the "PRC") Land Appreciation Tax ("LAT"). In making the estimation, the directors have considered that the land and sea use rights development may be recovered through future sale in the long term. Upon the completion of the development and, depending on the market condition by that time, the directors will re-assess the use of property interests and make appropriate adjustments to reflect the tax consequences of the related assets.

As described in note 18, the directors of the Company have made a best estimate on deferred tax liability in considering the manner in which the Group expects to recover the carrying amount of the investment properties. In making the estimation, the directors made reference to the use of the property interests nearby and assumptions are made based on the likely usage of the properties in that location. The directors had made a best estimate that half of the property interests may be realised through sale in the long term. The relevant amount of potential LAT had been recognised as a deferred tax liability based on the above estimate. The amount of such related deferred tax liability as at 31 March 2010 is approximately HK\$605,597,000 (2009: HK\$490,954,000).

#### 4. 不確定估計之主要來源 – 續

##### (c) 就投資物業、發展中項目及物業存貨之公平價值調整而確認之遞延稅項負債 – 續

於2010年3月31日，有關發展中項目及物業存貨公平價值調整之遞延稅項負債約為838,030,000港元（2009：835,180,000港元），其中約608,079,000港元（2009：606,010,000港元）為中華人民共和國（「中國」）土地增值稅。作出估計時，董事已考慮土地／海域使用權之發展項目按長遠計可以未來出售方式收回。完成發展時，董事將按當時之市況，評估物業權益之用途，並作出適當調整以反映相關資產之稅項結果。

誠如附註18所述，本公司董事已於考慮本集團收回該投資物業賬面值之方式時就遞延稅項負債作出最佳估計。作出估計時，董事已參考鄰近物業權益之用途，並按使用當地物業之可能性作出假設。董事已作出最佳估計，按長遠計，已平整土地中有一半將以出售方式變現。土地增值稅之相關金額已按上述估計確認為遞延稅項負債。於2010年3月31日，相關遞延稅項負債之金額約為605,597,000港元（2009：490,954,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### (d) Other debtors

As disclosed in note 32, there are advances and accrued interest of aggregate sums of approximately HK\$242,579,000 and HK\$16,394,000 due from an independent third party and its related company respectively as at 31 March 2010. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount of approximately HK\$16,394,000. However, under same legal proceedings, a third party claim for damages in a total sum of Renminbi (“RMB”) 402 million for breach of an alleged oral master agreement has been lodged against the Group. Taken into consideration of a legal opinion, the Company is of the view that the third party claim is groundless and that it would not lead to any adverse material impact on the financial position of the Group.

Management also has assessed the uncertainties surrounding the above dispute together with the value of the underlying collaterals obtained for the above balances and is of the view that the amounts can be recovered in full (see note 32).

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group’s overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 40, convertible notes payable disclosed in note 41 and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

#### 4. 不確定估計之主要來源 – 續

##### (d) 其他應收賬款

誠如附註32所披露，於2010年3月31日，有應收獨立第三方及其關連公司之墊款及應計利息分別合計約242,579,000港元及16,394,000港元。本公司之附屬公司正於香港採取法律行動，追討為數約16,394,000港元之金額。然而，在同一宗法律行動下，本集團亦因被違反所指稱之口頭總協議而被作出合共人民幣402,000,000元之第三方損害申索。審議法律意見後，本公司認為該第三方申索並無理據，亦不會對本集團之財務狀況產生任何重大不利影響。

管理層亦曾評估圍繞上述爭議之不確定因素，以及就上述結欠取得相關抵押品之價值，並認為有關金額可予全數收回（見附註32）。

#### 5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括債項（包括附註40披露之借款）、應付可換股票據（於附註41披露）及本公司股權持有人應佔權益（包括已發行股本及多項儲備）。

本公司董事定期檢討資本架構。作為檢討之一部份，董事考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 6. TURNOVER

Turnover is analysed as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Revenue from construction contracts	建築合約收益	3,600,900	4,293,857
Revenue from sale of LPG product	銷售液化石油氣收入	282,925	345,488
Income from usage and management of infrastructure facilities	使用及管理基礎設施收入	131,270	117,465
Sale of properties	出售物業	107,618	21,433
Income from port related services	港口相關服務收入	87,638	–
Interest income from loans receivable	應收貸款之利息收入	30,660	32,983
Revenue from project and facilities management services	項目及設施管理服務收益	12,767	20,894
Property rental and related income	物業租金及相關收入	6,643	3,761
Income from storage and logistics services	倉儲及物流服務收入	–	24
		<b>4,260,421</b>	<b>4,835,905</b>

#### 7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

In prior years, business segment information reported externally was analysed by organising into seven operating divisions, namely management contracting, property development management, port and infrastructure development and logistics, LPG distribution, treasury investment, property investment and property trading. However, information reported to the Group's chief operating decision maker (the Managing Director of the Company) focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising similar business units into an operating segment. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments.

#### 6. 營業額

營業額之分析如下：

#### 7. 分部資料

本集團已自2009年4月1日起採用香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為披露準則，要求確認經營分部必須根據定期由主要營運決策者審視，用作對各分部進行資源分配及表現評估之集團構成部份內部報告作為基準。相反，舊準則（香港會計準則第14號「分部呈報」）則要求個別實體按風險及回報方法，呈列兩套分類資料（按業務及地區）。

過往年度，對外呈報之業務分部資料分為七大營運部門，分別為承建管理、物業發展管理、港口及基礎發展與物流、液化石油氣分銷、庫務投資、物業投資及物業買賣。然而，向本集團主要營運決策者（本公司總裁）呈報之資料較集中於各業務單元之策略營運及發展，並將其同類之業務單元組織作同一營運分部以評估其表現。採用香港財務報告準則第8號乃導致本集團所呈報分部之重整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 7. SEGMENT INFORMATION – continued

The operating segments of the Group under HKFRS 8 are therefore as follows:

Paul Y. Engineering Group Limited and its subsidiaries (“Paul Y. Engineering Group”) – The Group’s subsidiary listed on the Hong Kong Stock Exchange and principally engaged in building construction, civil engineering, development management, project management, facilities and asset management

Ports development – Development of ports facilities and ports related properties

Ports and logistics – Operation of ports, LPG and logistics businesses

Property – Development, sale and leasing of real estate properties and formed land

Treasury – Provision of credit services and securities trading

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings (losses) before interest expense and tax (“EBIT or LBIT”).

Inter-segment revenue are charged at market price or, where no market price was available, at terms determined and agreed by both parties.

Information regarding the above segments is reported below. Amounts reported for the prior years have been restated to conform to the requirements of HKFRS 8.

#### 7. 分部資料—續

因此，本集團根據香港財務報告準則第8號之經營分部如下：

保華建業集團有限公司及附屬公司（「保華建業集團」）—本集團在聯交所上市之附屬公司，主要從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理

港口發展 – 港口設施及港口相關物業之發展

港口及物流 – 港口營運、液化石油氣及物流業務

物業 – 房地產物業及已平整土地之發展、銷售及租賃

庫務 – 提供信貸服務及證券買賣

本公司總裁基於對未計利息開支及稅項前盈利（虧損）（「EBIT 或LBIT」）之計量評估各經營分部之表現。

分部間銷售乃按市價收取或（倘並無可參考之市價）按雙方協定及同意之條款收取。

有關上述分部之資料報告如下。過往年度報告之數額已予重列以符合香港財務報告準則第8號之要求。

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### 綜合財務報表附註

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#### 7. SEGMENT INFORMATION – continued

##### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment:

#### 7. 分部資料—續

##### 分部收益及業績

以下為按經營分部列示本集團之收益及業績：

For the year ended 31 March 2010

截至2010年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>								
External revenue	對外收益	3,613,667	131,270	370,563	114,261	30,660	4,260,421	-	4,260,421
Inter-segment revenue	分部間收益	31,206	-	-	232	-	31,438	(31,438)	-
Total	總額	3,644,873	131,270	370,563	114,493	30,660	4,291,859	(31,438)	4,260,421
EBITDA*	EBITDA*	72,126	459,677	106,457	34,085	41	672,386	(14,143)	658,243
Depreciation and amortisation	折舊及攤銷	(10,754)	(54,805)	(39,794)	(533)	(3)	(105,889)	-	(105,889)
Segment result - EBIT	分部業績 - EBIT	61,372	404,872	66,663	33,552	38	566,497	(14,143)	552,354
Corporate and other expenses**	公司及其他開支**								(83,599)
Finance costs	融資成本								(66,271)
Profit before taxation	除稅前溢利								402,484
Taxation	稅項								(165,764)
Profit for the year	年度溢利								236,720

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### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 7. SEGMENT INFORMATION – continued Segment revenues and results – continued For the year ended 31 March 2009

#### 7. 分部資料—續 分部收益及業績—續 截至2009年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>								
External revenue	對外收益	4,314,751	117,465	345,512	25,194	32,983	4,835,905	-	4,835,905
Inter-segment revenue	分部間收益	112,465	-	-	463	-	112,928	(112,928)	-
Total	總額	4,427,216	117,465	345,512	25,657	32,983	4,948,833	(112,928)	4,835,905
EBITDA (LBITDA)*	EBITDA (LBITDA)*	67,294	412,218	71,944	328,354	(54,197)	825,613	(10,135)	815,478
Depreciation and amortisation	折舊及攤銷	(9,401)	(37,629)	(32,507)	(335)	(3)	(79,875)	-	(79,875)
Segment result – EBIT (LBIT)	分部業績 – EBIT (LBIT)	57,893	374,589	39,437	328,019	(54,200)	745,738	(10,135)	735,603
Corporate and other expenses**	公司及其他開支**								(81,396)
Finance costs	融資成本								(76,912)
Profit before taxation	除稅前溢利								577,295
Taxation	稅項								(327,784)
Profit for the year	年度溢利								249,511

\* “EBITDA” and “LBITDA” are defined as earnings (losses) before interest expense, tax, depreciation and amortisation.

\*\* Including acquisition – related costs of approximately HK\$22,499,000 (2009: HK\$10,902,000).

\* 「EBITDA」及「LBITDA」定義為未計利息開支、稅項、折舊及攤銷前盈利(虧損)。

\*\* 包含與收購有關之成本約22,499,000港元(2009: 10,902,000港元)。

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### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 7. SEGMENT INFORMATION – continued

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

At 31 March 2010

#### 7. 分部資料—續

##### 分部資產及負債

以下為按經營分部列示本集團之資產及負債：

於2010年3月31日

		Paul Y. Engineering Group 保華建業集團	Ports development 港口發展	Ports and logistics 港口及物流	Property 物業	Treasury 庫務	Segment total 分部總計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	2,548,890	5,528,722	2,861,514	2,664,253	242,367	13,845,746	(153,811)	13,691,935
Unallocated assets	未分配資產								349,065
Consolidated total assets	綜合總資產								14,041,000
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	1,959,477	3,878,275	1,382,613	1,137,848	129,175	8,487,388	(128,762)	8,358,626
Unallocated liabilities	未分配負債								24,884
Consolidated total liabilities	綜合總負債								8,383,510



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### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 7. SEGMENT INFORMATION – continued Segment assets and liabilities – continued At 31 March 2009

#### 7. 分部資料—續 分部資產及負債—續 於2009年3月31日

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	2,393,316	6,377,531	1,445,712	1,377,262	403,504	11,997,325	(141,158)	11,856,167
Unallocated assets	未分配資產								459,775
Consolidated total assets	綜合總資產								12,315,942
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	1,843,628	4,266,138	559,507	821,392	230,096	7,720,761	(98,243)	7,622,518
Unallocated liabilities	未分配負債								145,407
Consolidated total liabilities	綜合總負債								7,767,925

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries that engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables, and segment liabilities exclude corporate liabilities which are mainly other payables. Amounts reported for the prior year have been restated upon the application of HKFRS 8 which has resulted in a redesignation of the Group's reportable segments.

分部資產及負債包括從事不同業務之經營附屬公司之資產及負債。因此，分部資產不包括主要為銀行結餘及現金及其他應收賬款之公司資產，而分部負債亦不包括主要為其他應付賬款之公司負債。在應用香港財務報告準則第8號時，因本集團可申報分部之重整，導致上個年度報告之款項需重列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 7. SEGMENT INFORMATION – continued

##### Other information

The following is an analysis of the Group's other information by operating segment:

For the year ended 31 March 2010

#### 7. 分部資料—續

##### 其他資料

下表為本集團其他資料按業務分部劃分之分析：

截至2010年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions to non-current assets other than financial instruments and interests in associates/jointly controlled entities*	增購非流動資產 (金融工具及聯營公司/ 共同控制機構權益除外)*	38,503	1,130,489	308,000	2,555	-	-	1,479,547
Unallocated additions	未經分配之增購							6
								1,479,553
Release of prepaid lease payments	調撥預付租賃款項	575	-	2,385	-	-	-	2,960
Share-based payment expense	以股份支付款項	-	1,332	9	-	30	-	1,371
Unallocated amount	未經分配之款項							(34)
								1,337
Impairment loss recognised (recovered) on receivables	應收款項確認減值虧損 (收回)	711	-	-	11,376	(400)	-	11,687
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之 虧損(收益)	37	7	1,133	(82)	-	-	1,095
Unallocated amount	未經分配之款項							(18)
								1,077
Interest income	利息收入	13,312	2,204	951	622	-	(12,853)	4,236
Unallocated amount	未經分配之款項							93
								4,329
Finance costs	融資成本	13,561	8,146	36,997	5,331	7,352	(5,116)	66,271
Taxation	稅項	1,240	179,077	27	25,072	(57)	-	205,359
Unallocated amount	未經分配之款項							(39,595)
								165,764
Interests in associates	聯營公司權益	30,164	-	866,611	-	-	-	896,775
Share of results of associates	攤佔聯營公司業績	(1,140)	-	59,215	-	-	-	58,075
Share of results of jointly controlled entities	攤佔共同控制機構業績	(5,241)	-	-	-	-	-	(5,241)
Gain on disposal of a subsidiary	出售附屬公司收益	185	-	-	-	-	-	185
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	2,692	-	-	-	-	-	2,692
Loss on deregistration of a subsidiary	撤銷附屬公司註冊之虧損	5	-	-	-	-	-	5
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	-	-	-	37,190	-	37,190
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	-	-	-	-	14,123	-	14,123
Gain on bargain purchase of subsidiaries	附屬公司之議價收購收益	-	-	13,466	-	-	-	13,466

\* Excluding additions arising from acquisition of subsidiaries.

\* 不包括因收購附屬公司之增購。



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### 綜合財務報表附註

For the year ended 31 March 2010

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#### 7. SEGMENT INFORMATION – continued

##### Other information – continued

The following is an analysis of the Group's other information by operating segment: – continued

For the year ended 31 March 2009

#### 7. 分部資料—續

##### 其他資料—續

下表為本集團其他資料按業務分部劃分之分析：—續

截至2009年3月31日止年度

		Paul Y. Engineering Group 保華建業集團	Ports development 港口發展	Ports and logistics 港口及物流	Property 物業	Treasury 庫務	Eliminations 對銷	Consolidated 綜合
		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
Additions to non-current assets other than financial instruments and interests in associates/jointly controlled entities	增購非流動資產 (金融工具及聯營公司/ 共同控制機構權益除外)	19,581	460,362	4,450	79,101	-	-	563,494
Unallocated additions	未經分配之增購							863
								564,357
Release of prepaid lease payments	調撥預付租賃款項	575	-	1,811	-	-	-	2,386
Share-based payment expense	以股份支付款項	-	4,868	1,281	648	(1,507)	-	5,290
Unallocated amount	未經分配之款項							10,005
								15,295
Impairment loss recognised (recovered) on receivables	應收款項確認減值虧損 (收回)	745	-	-	-	(1,000)	-	(255)
Unallocated amount	未經分配之款項							(8)
								(263)
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	208	125	-	-	-	-	333
Unallocated amount	未經分配之款項							49
								382
Interest income	利息收入	28,070	1,306	63	594	5	(11,373)	18,665
Unallocated amount	未經分配之款項							367
								19,032
Finance costs	融資成本	18,924	5,409	41,158	6,186	10,115	(4,880)	76,912
Taxation	稅項	2,960	171,334	(885)	154,375	-	-	327,784
Interests in associates	聯營公司權益	31,293	-	768,386	-	-	-	799,679
Interests in jointly controlled entities	共同控制機構權益	2,730	-	-	-	-	-	2,730
Share of results of associates	攤佔聯營公司業績	1,387	-	37,214	-	-	-	38,601
Share of results of jointly controlled entities	攤佔共同控制機構業績	743	-	-	-	-	-	743
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	-	-	-	19,508	-	19,508
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	-	-	-	-	(67,421)	-	(67,421)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 7. SEGMENT INFORMATION – continued

##### Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC other than Hong Kong and Macau.

The following is an analysis of the Group's turnover by geographical market based on location of customers, irrespective of the origin of the goods/services:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	3,342,236	4,120,351
Macau	澳門	112,357	162,110
The PRC other than Hong Kong and Macau	中國(香港及澳門除外)	805,828	553,444
		<b>4,260,421</b>	4,835,905

The following is an analysis of the carrying amount of non-current assets excluding financial instruments and interests in associates/jointly controlled entities, analysed by the geographical location of assets:

		Non-current assets excluding financial instruments and interests in associates/ jointly controlled entities 非流動資產(不包括金融工具及聯營 公司/共同控制機構權益)	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	157,331	134,810
Macau	澳門	70	219
The PRC other than Hong Kong and Macau	中國(香港及澳門除外)	6,959,593	6,783,477
		<b>7,116,994</b>	6,918,506

##### Information about major customers

Included in revenue arising from Paul Y. Engineering Group segment of approximately HK\$3,614 million (2009: HK\$4,315 million) is revenue of approximately HK\$1,105 million (2009: HK\$790 million) which arose from revenue from the Group's largest customer.

#### 7. 分部資料—續

##### 地區資料

本集團之業務位於香港、澳門及中國(香港及澳門除外)。

下表按地區市場劃分(按客戶的所在地區,不論貨品/服務來源地)提供本集團營業額之分析:

以下為按資產之所在地區劃分,對非流動資產(不包括金融工具及聯營公司/共同控制機構權益)賬面值之分析:

##### 主要客戶之資料

保華建業集團分部所產生約3,614,000,000港元(2009: 4,315,000,000港元)收益中,有約1,105,000,000港元(2009: 790,000,000港元)乃來自本集團最大客戶之收益。

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#### 8. OTHER INCOME

#### 8. 其他收入

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Recovery of withholding tax paid in connection with a former investment	收回與前投資有關之已付預繳稅	15,243	–
Income from short lease of stock properties	短暫租賃物業存貨之收入	14,881	–
Interest income	利息收入	4,278	18,878
Imputed interest income on deferred consideration receivable	應收遞延代價之推算利息收入	51	154
Others	其他	2,849	–
Government grant	政府補貼	–	13,605
		<b>37,302</b>	<b>32,637</b>

During the year ended 31 March 2009, the Group received a cash government grant of approximately HK\$13,605,000 as compensation for LPG sold by the Group at regulated prices in that year. There were no unfulfilled conditions or other contingencies attached to the receipt of this government grant. No such grant was received for the current year.

本集團於截至2009年3月31日止年度收取政府現金補貼收入約13,605,000港元，作為本集團於年內以受管制價格售賣液化石油氣之補償。收取之政府補貼並無未達成條件或附帶其他或然事項。本集團於本年度並無收取該補貼。

#### 9. OTHER GAINS AND LOSSES

#### 9. 其他收益及虧損

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	14,123	(67,421)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	185	–
Loss on deregistration of a subsidiary	撤銷一間附屬公司註冊之虧損	(5)	–
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之(虧損)收益	(1,077)	382
Change in fair value of derivative financial instruments	衍生金融工具之公平價值變動	–	502
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(2,692)	–
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	(37,190)	(19,508)
Impairment loss (recognised) recovered on receivables	應收賬款之減值虧損(確認)撥回	(11,687)	263
		<b>(38,343)</b>	<b>(85,782)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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#### 10. OTHER EXPENSES

#### 10. 其他費用

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Acquisition-related costs	與收購有關之成本	22,499	10,902
Expenses for recovery of withholding tax in connection with a former investment	與收回前投資有關之預繳稅之 開支	3,850	10,506
Others	其他	3,186	1,202
		<b>29,535</b>	22,610

#### 11. FINANCE COSTS

#### 11. 融資成本

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借款	158,865	80,298
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之 銀行借款	5,958	72,796
Amounts due to non-controlling interests wholly repayable within five years	須於五年內全數償還之應付 非控股權益之款項	2,707	5,141
Amounts due to non-controlling interests not wholly repayable within five years	毋須於五年內全數償還之應付 非控股權益之款項	74	-
Effective interest on convertible notes wholly repayable within five years	須於五年內全數償還之 可換股票據之有效利息	9,121	8,517
Other borrowings wholly repayable within five years	須於五年內全數償還之 其他借款	15,093	12,623
		<b>191,818</b>	179,375
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程 資本之數額	(848)	(916)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(88,130)	(85,487)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備 資本之數額	(9,760)	-
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(26,809)	(15,542)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	-	(518)
		<b>66,271</b>	76,912

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the year.

撥充資本之借貸成本指實體於借貸時招致之借貸成本，而年內有關借貸則特定投資於項目及物業。

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### 綜合財務報表附註

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#### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

##### (a) Directors' emoluments

The emoluments paid or payable to each of the seven (2009: seven) directors are as follows:

#### 12. 董事及僱員酬金

##### (a) 董事酬金

已付或應付七名(2009 : 七名)董事各人之酬金如下 :

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Share-based payment 以股份支付款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2010</b>						
Lau Ko Yuen, Tom	劉高原	360	4,300	319	657	5,636
Chan Kwok Keung, Charles	陳國強	320	-	-	-	320
Chow Ming Kuen, Joseph	周明權	760	-	-	-	760
Kwok Shiu Keung, Ernest	郭少強	380	-	-	-	380
Chan Shu Kin	陳樹堅	420	-	-	-	420
Leung Po Wing, Bowen Joseph	梁寶榮	340	-	-	-	340
Li Chang An	李昌安	300	-	-	-	300
		<b>2,880</b>	<b>4,300</b>	<b>319</b>	<b>657</b>	<b>8,156</b>
<b>2009</b>						
Lau Ko Yuen, Tom	劉高原	360	4,300	319	3,210	8,189
Chan Kwok Keung, Charles	陳國強	320	-	-	-	320
Chow Ming Kuen, Joseph	周明權	760	-	-	-	760
Kwok Shiu Keung, Ernest	郭少強	380	-	-	-	380
Chan Shu Kin	陳樹堅	420	-	-	-	420
Leung Po Wing, Bowen Joseph	梁寶榮	340	-	-	-	340
Li Chang An	李昌安	300	-	-	-	300
		<b>2,880</b>	<b>4,300</b>	<b>319</b>	<b>3,210</b>	<b>10,709</b>

None of the directors has waived any emoluments during the year (2009: Nil).

年內概無任何董事放棄任何酬金(2009 : 無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

##### (b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2009: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2009: four) highest paid individuals, who are employees of the Group, are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,263	9,700
Discretionary bonus	酌定花紅	6,383	268
Retirement benefit scheme contributions	退休福利計劃供款	148	144
Share-based payment expense	以股份支付款項之費用	2,051	5,122
		<b>15,845</b>	15,234

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數	
		2010	2009
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元 – 6,500,000港元	1	–
		<b>4</b>	4

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪人員（包括董事）支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 13. PROFIT BEFORE TAXATION

### 13. 除稅前溢利

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets (included in distribution and selling expenses)	無形資產攤銷 (列入分銷及銷售費用)	2,302	1,569
Auditor's remuneration	核數師酬金	7,202	6,425
Cost of inventories recognised as an expense	確認為支出之存貨成本	339,318	314,890
Cost of construction works recognised as an expense	確認為支出之建築工程成本	3,420,857	4,121,473
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊 (下文附註(a))	103,587	78,306
Operating lease rentals in respect of:	經營租約租金：		
Premises	樓宇	24,206	32,070
Plant and machinery	機械及設備	22,713	2,093
Release of prepaid lease payments	調撥預付租賃款項	2,960	2,386
Staff costs (note (b) below)	員工支出(下文附註(b))	179,333	182,579
and after crediting:	並已計入：		
Dividend income from investments held for trading	持作買賣投資之股息收入	178	246
Rental income under operating leases in respect of:	經營租約之租金收入：		
Investment properties, net of outgoings of HK\$1,600,000 (2009: HK\$735,000)	投資物業，已扣除支銷 1,600,000港元 (2009：735,000港元)	5,043	3,026
Total interest income (included in turnover and other income)	總利息收入(列入營業額及其他收入)	34,989	52,015

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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### 13. PROFIT BEFORE TAXATION – continued

Notes:

### 13. 除稅前溢利－續

附註：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	物業、機械及設備之折舊：		
Amount provided for the year	年度撥備額	108,625	82,824
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(1,658)	(2,063)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(973)	(1,312)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(86)	–
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(2,321)	(552)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	–	(591)
		<b>103,587</b>	78,306
(b) Staff costs:	員工支出：		
Directors' emoluments (note 12(a))	董事酬金(附註12(a))	8,156	10,709
Other staff costs:	其他員工支出：		
Salaries and other benefits	薪酬及其他福利	415,772	439,983
Retirement benefit scheme contributions, net of forfeited contributions of HK\$79,000 (2009: HK\$414,000)	退休福利計劃供款，減除沒收供款79,000港元(2009：414,000港元)	14,099	14,809
Share-based payment expense	以股份支付款項之費用	680	12,085
		<b>438,707</b>	477,586
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(247,376)	(280,928)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(1,302)	(7,260)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(4,255)	–
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(6,441)	(5,664)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	–	(1,155)
		<b>179,333</b>	182,579



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### 綜合財務報表附註

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#### 14. TAXATION

#### 14. 稅項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax:	香港利得稅：		
Underprovision in prior years	過往年度撥備不足	-	1,608
Taxation arising in jurisdictions outside Hong Kong:	香港以外司法權區產生之稅項：		
Current year	本年度	21,499	15,836
Overprovision in prior years	過往年度撥備過多	(39,457)	(319)
		<b>(17,958)</b>	15,517
Deferred taxation (note 42)	遞延稅項(附註42)		
LAT	土地增值稅	112,711	190,639
Others	其他	71,011	120,020
		<b>183,722</b>	310,659
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>165,764</b>	327,784

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Detailed Implementation Rules of the EIT Law, the standard tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Production-oriented enterprise which was eligible to an exemption from PRC income tax for the next two years starting from their first profit-making year, followed by a 50% relief in tax rate for the next three years would be continue to enjoy such tax preferential policy until year 2012.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

香港立法會於2008年6月26日通過《2008年收入條例草案》，其中公司利得稅稅率由2008/2009評稅年度起由17.5%降至16.5%。因此，香港利得稅乃根據兩年度之估計應課稅溢利按稅率16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之標準稅率由2008年1月1日起為25%。符合資格於首個獲利年度起計2年獲豁免繳納中國所得稅，並於其後3年獲減半繳稅之生產型企業，將可續享此稅務優惠政策，至2012年止。

其他司法權區之稅項乃根據有關司法權區適用之稅率計算。

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### 綜合財務報表附註

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#### 14. TAXATION – continued

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 1 January 1994 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

During the year ended 31 March 2010, the overprovision in respect of prior years represented the balance of overseas income tax withheld in relation to disposal of a former investment which was charged to profit or loss in prior years. Clearance of tax liabilities arising from the disposal had been received and the balance had been recovered subsequently.

#### 14. 稅項 – 續

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》，以及同樣由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、樓宇及附帶設施之收入均須按增值額（根據《中華人民共和國土地增值稅暫行條例》及其實施細則計算）以由30%至60%不等之累進稅率繳付土地增值稅。

有關於截至2010年3月31日止年度之過往年度過多撥備，乃代表以往年度於出讓一項前度投資時被預扣之海外所得稅結餘，該金額已於以往年度支賬作盈虧。因該出讓而產生之稅務負債現已作清算，並於期後取回結餘額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 14. TAXATION – continued

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

#### 14. 稅項 – 續

本年度之稅項支出與綜合收益表所列除稅前溢利之對賬如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>402,484</b>	577,295
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	<b>66,410</b>	95,254
Tax effect of share of results of associates/ jointly controlled entities	攤佔聯營公司／共同控制機構 業績之稅務影響	<b>(8,718)</b>	(6,492)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之 稅務影響	<b>32,490</b>	30,003
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之 稅務影響	<b>(9,733)</b>	(7,417)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	<b>11,475</b>	18,898
Tax effect of other deductible temporary difference not recognised	未作確認可扣減暫時差額之 稅務影響	<b>170</b>	303
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之 稅務影響	<b>(10,950)</b>	(5,882)
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之可扣減暫時 差額之稅務影響	<b>(202)</b>	(976)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之 附屬公司之不同稅率之稅務影響	<b>42,397</b>	59,825
Effect of recognising LAT in respect of the fair value changes in investment properties	就投資物業公平價值之變化 確認土地增值稅之影響	<b>112,711</b>	190,639
Effect of tax holiday granted to a PRC subsidiary	給予中國附屬公司稅務優惠之 影響	<b>(2,651)</b>	–
Tax effect of LAT	土地增值稅之稅務影響	<b>(28,178)</b>	(47,660)
(Over)underprovision in prior years	過往年度撥備(過多)不足	<b>(39,457)</b>	1,289
Taxation charge for the year	本年度稅項開支	<b>165,764</b>	327,784

Details of the deferred taxation are set out in note 42.

遞延稅項之詳情見附註42。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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#### 15. DISTRIBUTION

The final dividend for the year ended 31 March 2008 of 0.85 HK cent was distributed in the form of warrants issued on the basis of one warrant for every six existing shares held by shareholders whose names appear on the register of members of the Company on 18 September 2008. Each warrant entitled the holder to subscribe for one new share at an initial subscription price of HK\$1.00 per share in cash, subject to anti-dilutive adjustments, at any time between the date of issue of the warrants on 26 September 2008 and the day immediately preceding the anniversary of the date of issue on 25 September 2009, both days inclusive. The fair value of each warrant issued was determined based on a valuation as at the date of declaration of the dividend, which was also the date of approval of the issue of the warrants on 5 September 2008, performed by RHL Appraisal Ltd. ("RHL"), an independent qualified professional valuer not connected with the Group. The fair value of the warrants issued was HK\$12,833,000.

The directors do not recommend the payment of a final dividend for the years ended 31 March 2010 and 2009.

#### 16. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Earnings attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之 本公司擁有人應佔盈利	149,298	138,794

#### 15. 分派

截至2008年3月31日止年度之末期股息以每股0.85港仙按股東(於2008年9月18日名列本公司股東名冊之股東)每持六股現有股份可獲發一份認股權證之方式分派。每一份認股權證賦予持有人以現金按初步認購價每股股份1.00港元(可予反攤薄調整)認購1股新股份。認股權證可於2008年9月26日發行日至緊接發行週年當日前一日即2009年9月25日(包括首尾兩日)期間隨時予以行使。而各份已發行認股權證之公平價值是根據於宣派股息當日(亦即2008年9月5日批准認股權證發行當日)由獨立合資格專業估值師永利行評值顧問有限公司(「永利行」)(與本集團無關連)進行之估值釐定。已發行認股權證之公平價值為12,833,000港元。

董事不建議派發截至2010年及2009年3月31日止年度之末期股息。

#### 16. 每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 16. BASIC AND DILUTED EARNINGS PER SHARE – continued

#### 16. 每股基本及攤薄盈利—續

		2010 Number of shares 股份數目	2009 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>4,258,329,067</b>	3,519,094,553
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應： 購股權	–	48,387
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>4,258,329,067</b>	3,519,142,940

The potential ordinary shares attributable to the convertible notes and warrants have anti-dilutive effect for both years whereas the potential ordinary shares attributable to the share options have anti-dilutive effective for the year ended 31 March 2010.

The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share for both years have been adjusted for the bonus elements of the rights issue of the Company completed in July 2009.

Details of the rights issue are set out in note 44(b).

於該兩年度，可換股票據及認股權證具反攤薄影響，而購股權應佔之潛在普通股於2010年3月31日止年度具反攤薄影響。

計算兩年度每股基本及攤薄盈利之普通股加權平均數，已因於2009年7月完成之本公司供股紅利成份而予以調整。

供股詳情載於附註44(b)。



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## 綜合財務報表附註

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機械及設備

		Buildings	Plant and machinery	Port equipment	Port infrastructure and related facilities	LPG logistics and distribution facilities	Motor vehicles and vessels	Furniture, fixtures and computer equipment	Ports under construction	Total
		樓宇	機械及設備	港口設施	相關設施	液化石油氣物流及分銷設施	汽車及船舶	傢俱、裝置及電腦設備	在建港口	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>									
At 1 April 2008	於2008年4月1日	102,729	64,504	-	149,721	455,659	63,254	87,924	-	923,791
Exchange realignment	匯兌調整	2,326	-	-	3,395	10,333	934	278	-	17,266
Transfer from project under development	轉撥自發展中項目	-	-	-	4,045	-	-	-	-	4,045
Additions	添置	1,065	18,945	-	-	2,506	6,290	8,773	-	37,579
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	-	-	-	-	-	331	163	-	494
Disposal	出售	(3)	(2,696)	-	-	(128)	(4,783)	(2,224)	-	(9,834)
At 31 March 2009	於2009年3月31日	106,117	80,753	-	157,161	468,370	66,026	94,914	-	973,341
Exchange realignment	匯兌調整	466	23	40	2,444	1,645	227	61	729	5,635
Transfer from project under development	轉撥自發展中項目	22,367	-	-	945,484	-	-	-	54,350	1,022,201
Additions	添置	4,698	34,223	616	16	20,555	12,489	4,299	211,545	288,441
Transfers	轉撥	66	-	-	2,477	-	4,623	-	(7,166)	-
Acquisition of subsidiaries	收購附屬公司	41,777	-	34,886	47,987	-	35,166	2,362	77,917	240,095
Disposal	出售	(655)	(1,495)	(326)	(99,228)	(3)	(2,251)	(1,243)	-	(105,201)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	(3)	-	(3)
At 31 March 2010	於2010年3月31日	174,836	113,504	35,216	1,056,341	490,567	116,280	100,390	337,375	2,424,509
<b>DEPRECIATION</b>	<b>折舊</b>									
At 1 April 2008	於2008年4月1日	6,776	45,366	-	25,377	35,934	23,343	68,384	-	205,180
Exchange realignment	匯兌調整	154	-	-	576	814	150	57	-	1,751
Provided for the year	本年度計提	6,541	6,146	-	30,591	25,374	7,248	6,924	-	82,824
Eliminated on disposal	出售後對銷	(1)	(2,689)	-	-	(8)	(4,077)	(1,572)	-	(8,347)
At 31 March 2009	於2009年3月31日	13,470	48,823	-	56,544	62,114	26,664	73,793	-	281,408
Exchange realignment	匯兌調整	62	4	3	82	271	57	24	-	503
Provided for the year	本年度計提	7,217	7,588	1,315	49,458	25,888	9,563	7,596	-	108,625
Eliminated on disposal	出售後對銷	-	(1,491)	-	(98,401)	(2)	(1,508)	(837)	-	(102,239)
Eliminated on disposal of a subsidiary	出售附屬公司時對銷	-	-	-	-	-	-	(1)	-	(1)
At 31 March 2010	於2010年3月31日	20,749	54,924	1,318	7,683	88,271	34,776	80,575	-	288,296
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 March 2010	於2010年3月31日	154,087	58,580	33,898	1,048,658	402,296	81,504	19,815	337,375	2,136,213
At 31 March 2009	於2009年3月31日	92,647	31,930	-	100,617	406,256	39,362	21,121	-	691,933

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### 綜合財務報表附註

For the year ended 31 March 2010

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#### 17. PROPERTY, PLANT AND EQUIPMENT – continued

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the remaining period of the relevant leases or fifty years, whichever is shorter
Plant and machinery	10%
Port equipment	6%
Port infrastructure and related facilities	2% – 20%
LPG logistics and distribution facilities	5% – 10%
Motor vehicles and vessels	4.5% – 20%
Furniture and fixtures	8% – 20%
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying amounts of buildings are analysed as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Buildings erected on long-term leasehold land in the PRC	中國長期租賃土地所建樓宇	1,415	86
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	152,672	92,561
		<b>154,087</b>	92,647

#### 17. 物業、機械及設備—續

上述物業、機械及設備以直線法折舊，年率如下：

樓宇	相關租賃剩餘租期或五十年(以較短者為準)
機械及設備	10%
港口設施	6%
港口基建及相關設施	2% - 20%
液化石油氣物流及分銷設施	5% - 10%
汽車及船舶	4.5% - 20%
傢具及裝置	8% - 20%
電腦設備	20% - 33 $\frac{1}{3}$ %

樓宇賬面值分析如下：

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#### 18. INVESTMENT PROPERTIES

#### 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 April 2008	於2008年4月1日	1,230,351
Transferred from project under development	轉撥自發展中項目	118,998
Exchange realignment	匯兌調整	27,899
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認公平價值增加	672,639
At 31 March 2009	於2009年3月31日	2,049,887
Acquisition of subsidiaries	收購附屬公司	17,675
Transferred from project under development	轉撥自發展中項目	105,086
Exchange realignment	匯兌調整	7,923
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認公平價值增加	397,309
At 31 March 2010	於2010年3月31日	2,577,880

Certain investment properties are held for rental purposes under operating leases.

若干投資物業乃以經營租賃方式持作租賃用途。

During the year, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Certificate") in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Such Formed Land, the future use of which is currently undetermined, has been recognised as investment properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to HK\$105,086,000 (2009: HK\$118,998,000), have been transferred from project under development.

於本年度內，本集團完成於中國江蘇省若干海域之填海工程，並就若干海域取得完成填海土地（「已平整土地」）之證書（「該證書」）。該已平整土地之未來用途現尚未決定，並於取得該證書時已從發展中項目中重新分類確認為投資物業。相關成本（包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本）金額為105,086,000港元（2009：118,998,000港元），已自發展中項目轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 18. INVESTMENT PROPERTIES – continued

The fair value of the Group's investment properties at 31 March 2010 has been arrived at on the basis of a valuation carried out as at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of the investment properties, the comparison method is adopted under which comparison based on prices information of recent transacted prices of comparable property is made. Comparable property of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The valuation also takes into account the general price increment of the industrial land during the year and the further increment arising from the approval obtained from the respective government authority during the current year for certain portion of the Formed Land to be used for specified purposes. The gain on fair value changes amounting to HK\$397,309,000 (2009: HK\$672,639,000) had been recognised in the consolidated income statement for the current year.

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at the end of the reporting period. For Formed Land held for undetermined future use located in the PRC, management of the Company, for the purpose of deferred tax calculation, has made a best estimate that half of the Formed Land will be realised through sale in the long term. The temporary difference of the relevant portion between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC LAT in addition to enterprise income tax.

As at 31 March 2010, the balance of investment properties included Formed Land of approximately HK\$2,387,941,000 (2009: HK\$1,893,424,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. The directors of the Company consider that there is no material impediment to obtain the appropriate certificates for the Group.

#### 18. 投資物業—續

本集團於2010年3月31日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師資產評估顧問有限公司進行之估值計算。於評估投資物業之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。此評估亦有包含工業土地於年內之一般價格增幅，及因若干部份已平整土地於本年度內取得各相關政府機構之批准作特定用途而導致之進一步價格增幅。公平價值變動之收益約為397,309,000港元（2009：672,639,000港元），已於本年度內之綜合收益表確認。

用以評估按公平價值計量投資物業之遞延稅項結果之基準，乃反映本集團於報告期完結時預期收回該物業賬面值之方式所產生之稅項結果。就位於中國，持有而尚未決定未來用途之已平整土地而言，為計算遞延稅項，本公司管理層已作出最佳估計，按長遠計，已平整土地中有一半將以出售方式變現。因此，投資物業相關部份之評稅基準及其賬面值之間的暫時差額需繳交中國土地增值稅加企業所得稅。

於2010年3月31日，投資物業之結餘包括約值2,387,941,000港元（2009：1,893,424,000港元）之已平整土地。本集團需於出讓該已平整土地時申請合適證書。本公司董事認為，本集團於取得合適證書時並無重大障礙。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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#### 19. PROJECT UNDER DEVELOPMENT

#### 19. 發展中項目

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Sea use rights	海域使用權	1,312,786	1,418,712
Development costs	發展成本	548,953	2,275,581
		<b>1,861,739</b>	3,694,293

The amount mainly relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the reclamation of certain area of the sea and the construction of public facilities and ports. According to the sea area use certificates, the sea use rights are granted for terms ranging from 49 to 50 years commencing 2004.

此金額主要與位於中國江蘇省之發展項目有關。本集團正將若干海域進行填海及建設公用設施及港口。根據海域使用權證，獲授之海域使用權之有效期為從2004年起由49年至50年不等。

#### 20. PROPERTIES UNDER DEVELOPMENT

#### 20. 發展中物業

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
At beginning of the year, at cost	於年初，按成本	134,562	172,031
Transfer to stock of properties	轉撥至物業存貨	(134,562)	(111,871)
Expenditure incurred during the year	年內產生之開支	-	74,402
At end of the year, at cost	於年末，按成本	-	134,562

During the year ended 31 March 2010, the development reached a stage whereby the intended purpose of the development can be determined and the directors of the Company determined the purpose of a property development project located in Jiangsu Province, the PRC, as properties held for sale in the ordinary course of business. Accordingly, the carrying amount of HK\$134,562,000 (2009: HK\$111,871,000) had been reclassified as stock of properties.

截至2010年3月31日止年度，某個發展項目達至可確認該發展項目擬定用途之階段，故本公司董事決定將位於中國江蘇省一個物業發展項目作日常業務過程中之持作銷售物業。因此，賬面值134,562,000港元（2009：111,871,000港元）已重新分類為物業存貨。

#### 21. STOCK OF PROPERTIES

#### 21. 物業存貨

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Properties under development for sale	發展中待售物業	758,776	587,634
Properties held for sale	持作出售物業	1,095,036	181,051
		<b>1,853,812</b>	768,685



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### 綜合財務報表附註

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#### 21. STOCK OF PROPERTIES – continued

During the year, the Group completed the reclamation of certain sea area and obtained the Certificate in respect of Formed Land. Those pieces of Formed Land are intended to be held for sale in the ordinary course of business and have been classified as stock of properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$879,987,000 (2009: HK\$137,595,000), have been transferred from project under development during the year ended 31 March 2010.

At 31 March 2010, the balance of stock of properties included Formed Land of approximately HK\$1,018,052,000 (2009: HK\$137,595,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. The directors of the Company consider that there is no material impediment to obtain the appropriate certificates for the Group.

At 31 March 2010, stock of properties includes an amount of approximately HK\$1,295,818,000 (2009: HK\$494,012,000) which is expected to be completed after more than twelve months from the end of the reporting period.

#### 22. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent land in the PRC and Hong Kong held under medium-term and long leases and are analysed for reporting purposes as follows:

#### 21. 物業存貨－續

於年內，本集團完成若干海域之填海工程，並就已平整土地取得該證書。該等已平整土地於一般業務過程時持作出售，並於取得該證書時已分類為物業存貨。相關成本(包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本)金額約為879,987,000港元(2009: 137,595,000港元)，已於截至2010年3月31日止年度內自發展中項目轉撥。

於2010年3月31日，物業存貨之結餘包括約值1,018,052,000港元(2009: 137,595,000港元)之已平整土地。本集團需於出讓該已平整土地時申請合適證書。本公司董事認為，本集團於取得合適證書時並無重大障礙。

於2010年3月31日，物業存貨中包括約1,295,818,000港元(2009: 494,012,000港元)，預期將於報告期完結後十二個月以後完工。

#### 22. 預付租賃款項

本集團之預付租賃款項指為於中國及香港根據中期及長期租賃持有之土地，經分析作報告用途如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Leasehold land in Hong Kong	香港之租賃土地		
Medium-term lease	中期租賃	21,411	21,986
Leasehold land outside Hong Kong	香港以外地區之租賃土地		
Long lease	長期租賃	12,058	—
Medium-term lease	中期租賃	271,285	202,315
		<b>304,754</b>	224,301
Analysed for reporting purposes as:	經分析作報告用途：		
Current assets	流動資產	4,075	2,383
Non-current assets	非流動資產	300,679	221,918
		<b>304,754</b>	224,301

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### 綜合財務報表附註

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#### 23. GOODWILL

#### 23. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2008	於2008年4月1日	63,969
Arising on acquisition of additional interest in a subsidiary (note 47(a))	增購附屬公司權益而產生(附註47(a))	5
Adjustments to measurement of consideration for acquisitions of subsidiaries in prior years (note 47(c))	就於過往年度計量收購附屬公司之代價作出調整(附註47(c))	369
At 31 March 2009	於2009年3月31日	64,343
Write-off upon deregistration of a subsidiary	撤銷一間附屬公司註冊時撤銷	(5)
At 31 March 2010	於2010年3月31日	64,338
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2008 and 31 March 2009	於2008年4月1日及2009年3月31日	–
Impairment loss recognised in the year	於本年度確認減值虧損	2,692
At 31 March 2010	於2010年3月31日	2,692
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2010	於2010年3月31日	61,646
At 31 March 2009	於2009年3月31日	64,343

For the purpose of impairment testing, the carrying amount of goodwill at 31 March 2010 has been allocated to the Paul Y. Engineering Group's cash generating unit ("CGU").

During the year, the Group recognised an impairment loss of approximately HK\$2,692,000 (2009: Nil) in relation to goodwill arising on acquisition of certain subsidiaries in view of the continuous operating losses incurred by those subsidiaries engaged in property development management of Paul Y. Engineering Group.

The recoverable amount of the CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2009: 5%). The rate used to discount the forecast cash flows is 9.0% (2009: 9.4%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

就減值測試而言，商譽於2010年3月31日之賬面值乃撥入保華建業集團之創現單位。

年內，鑒於若干從物業發展管理之保華建業集團附屬公司持續錄得經營虧損，本集團確認由於收購該等附屬公司所產生之商譽有關之減值虧損為2,692,000港元(2009：零)。

該創現單位之可收回額乃按在用價值計算方法而釐定。本集團根據管理層所批准未來兩年之最新近財政預算編製出現金流預測，並推斷未來五年之現金流量以增長率5% (2009：5%) 穩定增長。預測現金流之折現率為9.0% (2009：9.4%)。在用價值計算方法之依據為預算毛利率，乃以該創現單位過往表現及管理層對市場發展之預期而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 24. OTHER INTANGIBLE ASSETS

#### 24. 其他無形資產

		Motor vehicles registration marks 汽車登記號碼 HK\$'000 千港元 (Note 附註 a)	Club membership in Hong Kong 於香港之會所會籍 HK\$'000 千港元 (Note 附註 a)	Premium on leasehold land 租賃土地之溢價 HK\$'000 千港元 (Note 附註 b)	Rights of operation 經營權 HK\$'000 千港元 (Note 附註 c)	Customer base 客戶基礎 HK\$'000 千港元 (Note 附註 d)	Know-how 技術訣竅 HK\$'000 千港元 (Note 附註 e)	Rent-free benefits 免租利益 HK\$'000 千港元 (Note 附註 f)	Total 總計 HK\$'000 千港元
<b>COST 成本</b>									
At 1 April 2008	於2008年4月1日	858	7,062	10,364	40,423	2,287	2,366	-	63,360
Additions	添置	600	-	-	-	-	-	-	600
Disposal	出售	(75)	-	-	-	-	-	-	(75)
Exchange realignment	匯兌調整	-	-	235	917	52	54	-	1,258
At 31 March 2009	於2009年3月31日	1,383	7,062	10,599	41,340	2,339	2,420	-	65,143
Additions	添置	10	-	-	-	-	-	-	10
Acquisition of subsidiaries	收購附屬公司	-	-	100,404	-	-	-	18,820	119,224
Exchange realignment	匯兌調整	-	-	150	141	8	8	43	350
At 31 March 2010	於2010年3月31日	1,393	7,062	111,153	41,481	2,347	2,428	18,863	184,727
<b>AMORTISATION 攤銷</b>									
At 1 April 2008	於2008年4月1日	-	-	383	1,212	343	20	-	1,958
Provided for the year	本年度計提	-	-	267	827	234	241	-	1,569
Exchange realignment	匯兌調整	-	-	9	28	8	1	-	46
At 31 March 2009	於2009年3月31日	-	-	659	2,067	585	262	-	3,573
Provided for the year	本年度計提	-	-	997	828	234	243	-	2,302
Exchange realignment	匯兌調整	-	-	3	8	3	1	-	15
At 31 March 2010	於2010年3月31日	-	-	1,659	2,903	822	506	-	5,890
<b>CARRYING VALUES 賬面值</b>									
At 31 March 2010	於2010年3月31日	1,393	7,062	109,494	38,578	1,525	1,922	18,863	178,837
At 31 March 2009	於2009年3月31日	1,383	7,062	9,940	39,273	1,754	2,158	-	61,570

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### 綜合財務報表附註

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#### 24. OTHER INTANGIBLE ASSETS – continued

Notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying values.
- (b) The amount represents the premium on leasehold land in Wuhan and Yichang, the PRC, upon acquisition by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related prepaid lease payments over 33 to 70 years. The fair value of the leasehold land of Yichang on acquisition date is determined by the comparison method which is based on prices information of recent transaction price of comparable property of similar size, character and location.
- (c) Rights of operation represent the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation are amortised on a straight-line basis over the operation licence period of 50 years.
- (d) Customer base represents the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation is provided on a straight-line basis over 10 years.
- (e) Know-how represents fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation is provided on a straight-line basis over 10 years.
- (f) Rental-free benefits represent the fair value of the benefits in relation to certain land and property, plant and equipment used rent-free by Yichang Port Group Limited (“Yichang Port Group”). The amortisation is provided on a straight-line basis over the rent-free period of three years. The rate of the remaining lease term of 17 years is subject to negotiation.

#### 24. 其他無形資產 – 續

附註：

- (a) 該等資產為無定限可使用年期。董事認為會所會籍及汽車登記號碼價值參考市場報價至少相等於其賬面值。
- (b) 該金額代表本集團在收購有關業務中有關位於中國武漢市及宜昌市之租賃土地之溢價，乃按與相關預付租賃款項相同之基準於33至70年內攤銷。宜昌租賃土地於收購日期之公平價值乃以比較法釐定，即以大小、特性及位置相若之同類物業之近期成交價之價格資料為基準。
- (c) 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在經營期50年內攤銷。
- (d) 客戶基礎代表透過收購業務所收購液化石油氣業務客戶關係之公平價值，乃以直線法在10年內攤銷。
- (e) 技術訣竅代表以液化石油氣為燃料之汽車技術訣竅之公平價值，乃以直線法在10年內攤銷。
- (f) 免租利益代表與若干宜昌港務集團有限責任公司（「宜昌港務集團」）免租使用之土地及物業、機械及設備有關之利益之公平價值，乃以直線法在三年免租期內攤銷。其餘17年租期內之租金尚待商討。

#### 25. INTERESTS IN ASSOCIATES

#### 25. 聯營公司權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment (note)	投資非上市聯營公司之成本，扣除減值(附註)	526,416	494,343
Share of post-acquisition profits and reserves, net of dividends received	攤佔收購後溢利及儲備，扣除已收股息	370,359	305,336
		<b>896,775</b>	<b>799,679</b>

Note:

In June 2009, the Group acquired 25% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. (“Jiangyin Sunan”) at a consideration of RMB27,650,000 (equivalent to approximately HK\$31,390,000). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

Apart from the investment in Jiangyin Sunan, as at 31 March 2010, the unlisted investments mainly represent the Group’s 45% equity interest in Nantong Port Group Limited (“Nantong Port Group”), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

附註：

於2009年6月，本集團以人民幣27,650,000元（約相當於31,390,000港元）代價收購江陰蘇南國際集裝箱碼頭有限公司（「江陰蘇南」）25%股權。江陰蘇南為一間於中國註冊成立之中外合資企業，於中國江蘇省江陰港經營集裝箱碼頭。

除於江陰蘇南之投資外，於2010年3月31日，非上市投資主要為本集團於南通港口集團有限公司（「南通港口集團」）之45%權益。南通港口集團為一家於中國註冊之中外合資企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務、引航等業務。

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### 綜合財務報表附註

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#### 25. INTERESTS IN ASSOCIATES – continued

The financial year end date of Nantong Port Group and Jiangyin Sunan is 31 December and their latest financial information that is available to the Group is in respect of their financial year ended 31 December 2009. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2010 and 2009 are determined based on the net assets of the associates for the year ended and as at 31 December 2009 and 2008 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

Summarised financial information in respect of those principal associates is set out below:

#### 25. 聯營公司權益 – 續

南通港口集團及江陰蘇南之財政年度結算日為12月31日，本集團可得之最新財務資料為截至2009年12月31日止財政年度。因此，本集團於2010年及2009年3月31日攤佔該主要聯營公司之權益乃分別按該聯營公司於2009年及2008年12月31日之資產淨值計算。在該聯營公司之年結日至本集團之年結日期間並無得悉任何重大交易或事項。

有關該等主要聯營公司之概述財務資料如下：

		Year ended <b>31.12.2009</b> 截至2009年 12月31日 止年度 <b>HK\$'000</b> 千港元	Year ended 31.12.2008 截至2008年 12月31日 止年度 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	<b>3,589,654</b>	3,242,005
Total liabilities	總負債	<b>(1,608,429)</b>	(1,534,108)
Non-controlling interests	非控股權益	<b>(438)</b>	(372)
		<b>1,980,787</b>	1,707,525
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	<b>865,982</b>	768,386
Post-acquisition results:	收購後業績：		
Turnover	營業額	<b>838,465</b>	779,187
Profit for the year	年內溢利	<b>136,155</b>	85,078
Other comprehensive income	其他全面收益	<b>5,695</b>	35,453
Group's share of profit and other comprehensive income of associates for the year	本集團攤佔聯營公司之年度溢利及其他全面收益	<b>61,776</b>	54,239



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### 綜合財務報表附註

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#### 25. INTERESTS IN ASSOCIATES – continued

The combined summarised financial information in respect of the Group's other associates is set out below:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	<b>131,278</b>	164,852
Total liabilities	總負債	<b>(119,498)</b>	(147,853)
Non-controlling interests	非控股權益	-	-
		<b>11,780</b>	16,999
Group's share of net assets of associates	本集團攤佔聯營公司之資產淨值	<b>30,793</b>	31,293
Post-acquisition results:	收購後業績：		
Turnover	營業額	<b>889</b>	497,973
Loss for the year	年內虧損	<b>(5,577)</b>	(9,149)
Other comprehensive income	其他全面收益	<b>28</b>	836
Group's share of post-acquisition results and other comprehensive income of associates for the year	本集團攤佔聯營公司收購後年度業績及全面收益	<b>(1,184)</b>	704

The Group has discontinued recognition of its share of losses of one of the associates. The accumulated recognised share of losses and the amount of loss for the year attributable to the Group (based on unaudited management accounts) are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unrecognised share of losses of the associate for the year	未確認之攤佔聯營公司之年度虧損	<b>(1,178)</b>	(1,673)
Accumulated unrecognised share of losses of the associate	未確認攤佔聯營公司之累計虧損	<b>(53,483)</b>	(52,305)

Particulars of the Group's principal associates at 31 March 2010 and 2009 are set out in note 57(b).

#### 25. 聯營公司權益—續

有關本集團其他聯營公司之合併概述財務資料如下：

本集團終止確認攤佔一家聯營公司之虧損。累計已確認攤佔虧損及年內本集團攤佔虧損金額(摘自未經審核管理賬目)如下：

本集團各主要聯營公司於2010年及2009年3月31日之詳情載列於附註57(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

#### 26. 共同控制機構權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於共同控制機構非上市投資成本	-	-
Share of post-acquisition results and other comprehensive income, net of dividends received	攤佔收購後之業績及全面收益，扣除已收股息	-	2,730
Share of additional losses of a jointly controlled entity (Note)	攤佔一家共同控制機構之額外虧損(附註)	<b>(3,427)</b>	-
		<b>(3,427)</b>	2,730
Analysed for reporting purpose as:	就報告而言乃分析為：		
Non-current assets	非流動資產	-	2,730
Current liabilities (included in trade and other creditors and accrued expenses)	流動負債(列為貿易及其他應付賬款及應計開支)	<b>(3,427)</b>	-
		<b>(3,427)</b>	2,730

Note: An additional share of losses is provided for and a liability is recognised because the Group has to share the losses incurred by that jointly controlled entity pursuant to the joint venture agreement.

附註：由於本集團須根據合營企業協議分攤該共同控制機構之虧損，故須額外攤佔虧損並確認負債。

The combined summarised financial information in respect of the Group's jointly controlled entities is set out below:

有關本集團共同控制機構之合併概要財務資料載列如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current assets	流動資產	<b>5,850</b>	10,843
Current liabilities	流動負債	<b>(12,704)</b>	(5,383)
Net (liabilities) assets	(負債淨額)資產淨值	<b>(6,854)</b>	5,460
Group's share of net (liabilities) assets of jointly controlled entities	本集團攤佔共同控制機構(負債淨額)資產淨值	<b>(3,427)</b>	2,730
Turnover	營業額	-	-
(Loss) profit for the year	年度(虧損)溢利	<b>(10,482)</b>	1,486
Group's share of (loss) profit of jointly controlled entities	本集團攤佔共同控制機構(虧損)溢利	<b>(5,241)</b>	743

Particulars of the Group's principal jointly controlled entity at 31 March 2010 and 2009 are set out in note 57(c).

本集團主要共同控制機構於2010年及2009年3月31日之詳情載列於附註57(c)。

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### 綜合財務報表附註

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#### 27. AVAILABLE-FOR-SALE INVESTMENTS

#### 27. 可供出售投資

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed equity securities	上市股本證券		
in Hong Kong	香港	437	341
in overseas	海外	84	–
		<b>521</b>	341
Unlisted equity securities	非上市股本證券		
in Hong Kong	香港	541	463
in overseas	海外	284	37,127
		<b>825</b>	37,590
		<b>1,346</b>	37,931
Represented by:	代表：		
Non-current	非流動	1,262	804
Current	流動	84	37,127
		<b>1,346</b>	37,931
Market value of listed securities	上市證券市值	<b>521</b>	341

The investments in overseas unlisted equity securities as at 31 March 2009 and 2010 were measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The investments in Hong Kong unlisted equity securities as at 31 March 2009 and 2010 were measured at fair value.

The Group considers the suspension of business plan of an overseas unlisted investee during the year as an indication of impairment for that investment. As such, an impairment loss of approximately HK\$37,190,000 (2009: HK\$19,508,000) is recognised in the consolidated income statement to write off the cost fully.

海外非上市股本證券於2009年及2010年3月31日之投資以報告期完結時之成本減減值計量，乃因為公平價值之合理估計值範圍太大，本公司董事認為不能可靠估量。香港非上市股本證券於2009年及2010年3月31日之投資以公平價值計量。

鑑於一項海外非上市被投資方於本年度暫停其業務計劃，本集團認為該項投資存在減值虧損之指標，而減值虧損約37,190,000港元（2009：19,508,000港元）已於綜合收益表內確認，以悉數撇銷其成本。

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### 綜合財務報表附註

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#### 28. LOANS RECEIVABLE

#### 28. 應收貸款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
The amounts, net of allowance, bear interest at the following rates:	有關款項(扣除撥備)為按以下利率計息:		
10.32% per annum (note a)	年利率10.32厘(附註a)	86,159	187,281
2% over Hong Kong Best Lending Rate ("HKBLR") (note a)	按港元最優惠借貸利率加2厘(附註a)	68,468	102,261
2% per annum (note b)	年利率2厘(附註b)	35,003	33,569
10% per annum	年利率10厘	32,500	-
HKBLR	港元最優惠借貸利率	30,000	30,000
10% per annum (note a)	年利率10厘(附註a)	15,000	-
Total amount	款項總額	267,130	353,111
Less: Amount due within one year shown under current assets	減: 於一年內到期並列為流動資產之款項	(232,127)	(319,542)
Amount due after one year	一年後到期之款項	35,003	33,569
Analysed as:	分析為:		
Unsecured	無抵押	267,130	353,111

Included in the carrying amount of loans receivable as at 31 March 2010 was accumulated impairment loss of HK\$19,886,000 (2009: HK\$19,886,000) in respect of the balance, which was past due at the end of the reporting period and the relevant debtors were in financial difficulties. Other than the above, no significant loans receivable balance has been past due at the end of the reporting period for which the Group has not provided for impairment loss. No provision for impairment loss for the balance not yet past due at the end of the reporting period was considered necessary, since there has been no past default history in respect of those receivables.

#### Notes:

- (a) The amounts are due from related companies, which are associates of ITC Corporation Limited ("ITC"). The substantial shareholder of the Company is ITC. Dr Chan Kwok Keung, Charles ("Dr Chan") is, in turn, the substantial shareholder and director of ITC and the Company. He has significant influence over these related parties.

The amounts of unsecured loans receivable of HK\$68,468,000 (2009: HK\$102,261,000), HK\$15,000,000 (2009: Nil) and HK\$86,159,000 (2009: HK\$187,281,000) bear variable interest rate at 2% over HKBLR (i.e. 7%) (2009: 2% over HKBLR (i.e. 7% to 7.25%)), and at a fixed rate of 10% (2009: Nil) and 10.32% (2009: 10.32%) per annum, respectively.

於2010年3月31日之應收貸款賬面值已計入有關於報告期完結時過期之結餘之累計減值虧損19,886,000港元(2009: 19,886,000港元), 而相關債務人面臨財政困難。除上文所述外, 於報告期完結時並無已過期而本集團並未作出減值虧損撥備之重大應收貸款。由於該等應收款項並無不良記錄, 故於報告期完結時未過期之結餘無需作出減值虧損撥備。

#### 附註:

- (a) 該款項與關連公司有關, 即德祥企業集團有限公司(「德祥企業」)之聯營公司。本公司之主要股東為德祥企業。陳國強博士(「陳博士」)為德祥企業之主要股東兼本公司之董事。彼於該等關連方具極大影響力。

有關款項為無抵押應收貸款68,468,000港元(2009: 102,261,000港元)、15,000,000港元(2009: 零)及86,159,000港元(2009: 187,281,000港元)則分別以港元最優惠借貸利率加2厘(即7厘)(2009: 港元最優惠借貸利率加2厘(即7厘至7.25厘))、年利率10厘(2009: 零)及年利率10.32厘(2009: 10.32厘)之固定利息計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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#### 28. LOANS RECEIVABLE – continued

Notes: – continued

- (b) During the year ended 31 March 2007, the Group subscribed for convertible bond with an aggregate face value of HK\$36,858,000 issued by a related company, Hanny Holdings Limited, in which the substantial shareholder of the Company has significant influence. The coupon interest of the convertible bond is 2% per annum with maturity in June 2011. The amount recognised in loans receivable represents the debt element of the convertible bond and is determined using an effective interest rate of 6.47% per annum at initial recognition. The embedded conversion option of the convertible bond is separately accounted for as derivative financial instrument and stated in the consolidated statement of financial position at fair value. The fair value of the embedded conversion option as at 31 March 2010 is insignificant.

#### 28. 應收貸款—續

附註：—續

- (b) 於截至2007年3月31日止年度，本集團認購由本公司主要股東具有重大影響力之關連公司錦興集團有限公司所發行，總賬面值36,858,000港元之可換股債券。可換股債券之票息率為年利率2厘，並於2011年6月到期。於應收貸款內確認之金額表示可換股債券之債項部份，於初次確認時以有效年利率6.47厘釐定。可換股債券之附帶換股權已予作為衍生金融工具分開入賬，並於綜合財務狀況表內以公平價值列賬。附帶換股權於2010年3月31日之公平價值微不足道。

#### 29. AMOUNTS DUE FROM ASSOCIATES

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unsecured other receivables, interest-free	其他無抵押應收款項，免息	26,133	57,583

The balance is repayable on demand except an amount of approximately HK\$25,550,000 (2009: HK\$56,451,000) has credit period of 90 days, is trade in nature and past due but not impaired. The aged analysis presented based on the invoice date at the end of the reporting period is as follows:

該結餘須於要求時償還，惟其中屬貿易性質約25,550,000港元（2009：56,451,000港元）之信貸期為90日，且已過期但未減值。而於報告期末以發票日期呈列其賬齡分析如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
More than 90 days and within 180 days	超過90日並於180日內	–	2,240
More than 180 days	超過180日	25,550	54,211
Total	總計	25,550	56,451

#### 30. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

The amounts are unsecured, interest-free and repayable on demand.

#### 30. 應收非控股權益款項

該款項並無抵押、免息及須於要求時償付。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 31. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

#### 31. 應收(應付)客戶合約工程款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期完結時之在建合約工程：		
Contract costs incurred to date	現時已支出之合約工程費用	41,791,969	43,939,205
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,320,649	1,421,911
		<b>43,112,618</b>	45,361,116
Less: Progress billings	減：進度付款	<b>(43,871,637)</b>	(45,901,438)
		<b>(759,019)</b>	(540,322)
Represented by:	來自：		
Amounts due from customers for contract works	應收客戶合約工程款項	<b>203,794</b>	196,776
Amounts due to customers for contract works	應付客戶合約工程款項	<b>(962,813)</b>	(737,098)
		<b>(759,019)</b>	(540,322)

#### 32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

#### 32. 貿易及其他應收賬款、訂金及預付款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	809,748	549,050
Retentions held by customers for contract works (note b)	合約工程客戶持有之保固金(附註b)	430,673	421,223
Interest-bearing advance (note c)	計息借款(附註c)	242,579	241,756
Other receivable (note d)	其他應收款項(附註d)	136,519	136,054
Consideration receivable in connection with a former investment	與前投資有關之應收代價	11,437	118,231
Amounts due from related companies (note e)	應收關連公司款項(附註e)	10,115	30,161
Deferred consideration receivables (note f)	應收遞延代價(附註f)	7,000	10,949
Others	其他	891,029	693,960
Total amount	款項總額	<b>2,539,100</b>	2,201,384
Less: Amount due within one year shown under current assets	減：於一年內到期並列為流動資產之款項	<b>(2,409,614)</b>	(2,201,384)
Amount due after one year	一年後到期之款項	<b>129,486</b>	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS – continued

The balance of trade and other debtors, deposits and prepayments is net of allowance for doubtful debts and the movements of allowance for doubtful debts is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Balance at beginning of the year	年初結餘	35,645	35,632
Impairment losses recognised on receivables	就應收賬款確認減值虧損	–	745
Amounts written off as uncollectible	因不能收回而撇銷之款項	(718)	(745)
Provided for during the year	年內撥備之款項	12,087	–
Exchange realignment	匯兌調整	2	13
Balance at end of the year	年末結餘	47,016	35,645

Included in the carrying amount of above receivable as at 31 March 2010 was accumulated impairment loss of HK\$47,016,000 (2009: HK\$35,645,000) in respect of the balance, which was past due at the end of the reporting period and the relevant debtors were in financial difficulties.

Notes:

- (a) The Group's credit terms for the Paul Y. Engineering Group segment are negotiated at terms determined and agreed with its customers. Credit terms for ports development segment and ports and logistics segment are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$809,748,000 (2009: HK\$549,050,000). The Group does not hold any collateral over these balances. Their aged analysis net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	584,261	366,972
More than 90 days and within 180 days	超過90日但於180日內	68,901	32,812
More than 180 days	超過180日	156,586	149,266
		809,748	549,050

Balance of HK\$45,029,000 (2009: HK\$12,110,000) included in the trade debtor balance represented amounts due from related companies. Details of the relationship are disclosed in note 28(a).

#### 32. 貿易及其他應收賬款、訂金及預付款項 – 續

貿易及其他應收賬款、訂金及預付款項結餘乃扣除呆賬撥備，而變動如下：

於2010年3月31日，上述應收賬款賬面值已計入於報告期完結時過期之累計減值虧損47,016,000港元（2009：35,645,000港元），而相關債務人面臨財政困難。

附註：

- (a) 本集團之保華建業集團分部之信貸期乃與客戶磋商及同意而訂立。港口發展分部、港口及物流分部業務之信貸期乃與客戶按具體條款議定，或與相關建設工程之完工情況有關。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

貿易及其他應收賬款、訂金及預付款項已計入約809,748,000港元（2009：549,050,000港元）之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於申報期完結時之賬齡分析如下：

本集團之貿易應收賬款結餘中包括應收關連公司之45,029,000港元（2009：12,110,000港元），關係詳情於附註28(a)披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS – continued

Notes: – continued

(a) – continued

As at 31 March 2010, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$106,694,000 (2009: HK\$41,931,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss.

#### Ageing of trade debtors which are past due but not impaired

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	23,687	150
More than 90 days and within 180 days	超過90日並於180日內	42,741	6,051
More than 180 days	超過180日	40,266	35,730
		<b>106,694</b>	<b>41,931</b>

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

(b) At 31 March 2010, an amount of approximately HK\$191,459,000 (2009: HK\$162,844,000) is expected to be recovered or settled in more than twelve months from the end of the reporting period.

(c) Included in trade and other debtors, deposits and prepayments is an amount of approximately HK\$242,579,000 (2009: HK\$241,756,000) which mainly represents advances (together with interest thereon) in the PRC made to an independent third party in previous years for financing a property development project in Beijing, the PRC. The amount has no fixed repayment terms and the principal amount of approximately HK\$170,442,000 (2009: HK\$169,863,000) carries floating-rate interest at the benchmark lending interest rate as announced by the People's Bank of China ("PBC") plus 8% per annum and is secured by certain underlying properties of the above project.

Included in trade and other debtors, deposits and prepayments is also an amount of approximately HK\$16,394,000 (2009: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2009: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount. However, under same legal proceedings, a third party claim for damages in a total sum of RMB402 million for breach of an alleged oral master agreement has been lodged against the Group. Taken into consideration of a legal opinion, the Company is of the view that the third party claim is groundless and that it would not lead to any adverse material impact on the financial position of the Group.

### 32. 貿易及其他應收賬款、訂金及預付款項 – 續

附註：– 續

(a) – 續

於2010年3月31日，本集團之貿易應收賬款中包括於報告期完結時已到期而本集團並無作出減值虧損撥備之總賬面值106,694,000港元（2009：41,931,000港元）。

#### 已到期但未予減值之貿易應收賬款賬齡

本公司董事認為，該等貿易應收賬款之信貸質素並無重大變化，且並無不良記錄，故該款項應可予收回。本集團並無就該等結餘持有任何抵押品。

(b) 於2010年3月31日，約191,459,000港元（2009：162,844,000港元）預期將於報告期完結起十二個月後還清或結清。

(c) 貿易及其他應收賬款、訂金及預付款項內包括一筆為數約242,579,000港元（2009：241,756,000港元）款項，主要代表往年在中國就一項位於中國北京市之物業發展項目集資而向一獨立第三方作出之墊款（連利息）。該款項並無固定還款期，本金額約170,442,000港元（2009：169,863,000港元）以浮動利率中國人民銀行（「人行」）報出之基準放款利率加8厘之年利率計息，並以上述項目內若干相關物業作抵押。

貿易及其他應收賬款、訂金及預付款項內亦包括一筆為數約16,394,000港元（2009：16,394,000港元）款項，代表往年在香港向一獨立第三方之關連公司作出之墊款（連利息）。本金額約10,000,000港元（2009：10,000,000港元）以最優惠借貸利率加8厘之年利率計息，並於2006年2月25日到期。本公司之附屬公司正於香港採取法律行動，追討該筆金額。然而，在同一宗法律行動下，本集團亦因被違反所指稱之口頭總協議而被作出合共人民幣402,000,000元之第三方損害申索。審議法律意見後，本公司認為該第三方申索並無理據，亦不會對本集團之財務狀況產生任何重大不利影響。

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### 32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS – continued

Notes: – continued

(c) – continued

The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above property project, for the purpose of realising the collaterals held for full recovery of the amount. On the basis that the underlying value of the collaterals held is higher than the advances and accrued interest (as estimated by the directors of the Company with reference to a valuation performed by an independent professional valuer), the directors are of the view that the amount will be recovered in full and as such no impairment loss on this has been recognised. The estimated portion of the loan which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$129,486,000, has been classified as non-current asset.

(d) The amount represented receivable from a third party, which is also the convertible notes holder of the Company. The amount is non-interest bearing. In the prior year, the convertible notes holder had engaged the Company as an agent to look for any potential buyer to purchase the convertible notes of the Company from the convertible notes holder at a price not lower than RMB120,000,000 (equivalent to approximately HK\$136,519,000). The receivable is secured by the convertible notes of the Company. Subsequent to the end of the reporting period, the convertible notes were redeemed and offset against this receivable.

(e) The amounts are unsecured, interest-free and repayable on demand.

(f) Included in trade and other debtors, deposits and prepayments is another amount of approximately HK\$7,000,000 (2009: HK\$10,949,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which will be settled in cash by the purchaser on or before October 2009, of which HK\$15,000,000, representing a deferred consideration, is to be settled in cash by the purchaser under four annual installments commencing from 30 October 2006. The fair value of the deferred consideration at date of initial recognition is determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest-free.

The amount of deferred consideration receivable which is past due but not impaired is approximately HK\$7,000,000 (2009: HK\$8,000,000) as at 31 March 2010. The directors of the Company consider the amounts will be recoverable because the purchaser is of good financial position and repayments have been made during the current year.

### 32. 貿易及其他應收賬款、訂金及預付款項 – 續

附註：– 續

(c) – 續

本集團正與於上述物業項目中擁有若干權益之一間中國資產管理公司進行商討，以將所持有之該等抵押品變現以悉數收回款項。按所持有之該等抵押品之相關價值高於墊款項及應計利息之基準（按本公司董事參考一獨立專業估值師所作估值後之估計），董事認為該款項可予全數收回，故此並無就此確認減值虧損。預期將於報告期完結後十二個月後收回之所估計部份貸款約為129,486,000港元，已列為非流動資產。

(d) 此金額乃一應收第三方之款項，該第三方亦為本公司可換股票據之持有人。款項並不計息。於上個年度，該可換股票據持有人聘請本公司為代理人，為該可換股票據持有人物色任何潛在買方，以不低於人民幣120,000,000元（相當於約136,519,000港元）之價格，購買本公司之可換股票據。該應收款項以本公司之可換股票據為抵押。於報告期完結後，可換股票據已予贖回，並與該應收款項抵銷。

(e) 該款項乃無抵押、免息及須按要求償還。

(f) 貿易及其他應收賬款、訂金及預付款項內又包括一筆為數約7,000,000港元（2009：10,949,000港元）款項，乃就於截至2006年3月31日止年度出售兩家附屬公司（分別名為聯力混凝土製品（香港）有限公司及恒加混凝土製品有限公司）應向一第三方收取之遞延代價。出售事項之代價為19,000,000港元，將由買方於2009年10月前以現金結清，其中15,000,000港元（代表遞延代價）須由2006年10月30日起分四期（每年一期）由買方以現金結清。遞延代價於初次確認時之公平價值乃以估計未來現金流按每年3%折現率釐定。該款項乃無抵押及免息。

於2010年3月31日之已逾期但尚未減值之應收遞延代價金額約為7,000,000港元（2009：8,000,000港元）。由於買方財務狀況良好，故本公司董事認為該金額乃可收回，且已於本年度內曾償還。

### 33. INVESTMENTS HELD FOR TRADING

### 33. 持作買賣投資

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed equity securities, at quoted bid price	上市股本證券，按買入報價		
in Hong Kong	香港	35,510	13,188
in overseas	海外	8,541	–
		<b>44,051</b>	13,188

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#### 34. DERIVATIVE FINANCIAL INSTRUMENTS

The amount as at 31 March 2009 mainly represented the fair value of an equity call option. In May 2007, the Group entered into a joint development agreement (the "Agreement") with an independent third party (the "joint development partner") for a property development project in Shanghai (the "Property Interests"). Under the Agreement, the joint development partner granted an unlisted equity call option to the Group at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,377,000). The Group had a right to acquire the Property Interests at a consideration of approximately RMB254,204,000 plus all development costs expended onto the Property Interests at any time from the date of the Agreement to the expiry of 10 working days upon issuance of report certifying 25% completion of the development of the Property Interests. The joint development partner had a right to cancel the option by giving RMB20,000,000 (equivalent to HK\$22,753,000) to the Group at anytime. The equity call option was measured at fair value at the end of the reporting period, determined with reference to a valuation performed by an independent valuer. During the year, the Agreement was terminated and the consideration for the equity call option paid was refunded to the Group subsequent to the end of the reporting period.

#### 35. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$33,582,000 (2009: HK\$183,439,000) have been pledged to secure general banking facilities with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry fixed interest rates ranging from 0.01% to 1.98% (2009: 0.01% to 1.98%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.35% (2009: nil to 1.17%) per annum.

#### 34. 衍生金融工具

於2009年3月31日，該款項主要指股本認購期權之公平價值。於2007年5月，本集團就一位於上海之物業發展項目（「物業權益」）與一獨立第三方（「合作發展夥伴」）訂立共同發展協議（「該協議」）。根據該協議，合作發展夥伴以人民幣10,000,000元（相當於11,377,000港元）代價向本集團授出非上市股本認購期權。本集團有權由該協議日期起至發出報告證明該物業權益之發展已完成25%後滿10個營業日為止，隨時以人民幣254,204,000元代價（另加物業權益所用之全部發展成本）收購物業權益。合作發展夥伴有權隨時給予本集團人民幣20,000,000元（相當於22,753,000港元）取銷期權。股本認購期權於報告期完結時按公平價值估量，並按獨立估值師所作估值釐定。該協議已於本年度終止，股本認購期權之已付代價已於報告期完結後退還本集團。

#### 35. 已抵押銀行存款、短期銀行存款及銀行結存及現金

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款。為數33,582,000港元（2009：183,439,000港元）之存款已予抵押，作為須於結算日起一年內償還之一般銀行信貸之抵押，因而被列入流動資產。

已抵押銀行存款及到期日少於三個月之短期銀行存款附帶每年0.01厘至1.98厘（2009：0.01厘至1.98厘）之固定利率。銀行結存附帶市場利率為每年零至1.35厘（2009：零至1.17厘）。



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#### 36. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

The following is an analysis of trade and other creditors and accrued expenses at the end of the reporting period:

#### 36. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支於報告期完結時之分析如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Trade creditors aged:	貿易應付賬款之賬齡：		
Within 90 days	90日內	<b>350,107</b>	289,929
More than 90 days and within 180 days	超過90日但於180日內	<b>7,384</b>	10,588
More than 180 days	超過180日	<b>32,682</b>	12,277
		<b>390,173</b>	312,794
Accrual of withholding tax on dividend income and interest charges	就股息收入及利息開支之預繳預扣稅	-	83,641
Retentions held by the Group for contract works (note a)	本集團就合約工程持有之保固金 (附註a)	<b>312,500</b>	347,846
Construction payables	工程應付款項	<b>347,277</b>	429,557
Advance receipt from customers	收取客戶墊款	<b>432,697</b>	459,412
Other payables for staff retirement and other benefits of port business (note b)	港口服務員工退休及其他福利之其他應付款項 (附註b)	<b>63,546</b>	-
Other accruals	其他應計開支	<b>72,433</b>	56,462
Other payables	其他應付款項	<b>384,199</b>	363,463
Total amount	款項總額	<b>2,002,825</b>	2,053,175
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列為流動負債之款項	<b>(1,904,888)</b>	(2,053,175)
Amount due after one year	一年後到期之款項	<b>97,937</b>	-

Notes:

- (a) At 31 March 2010, an aggregate amount of approximately HK\$66,559,000 (2009: HK\$74,077,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.
- (b) At 31 March 2010, based on agreed payment terms, an aggregate amount of approximately HK\$48,168,000 (2009: Nil) is expected to be paid after more than twelve months from the end of the reporting period.

附註：

- (a) 於2010年3月31日，約66,559,000港元（2009：74,077,000港元）預期將於報告期完結時起超過十二個月後還清或結清。
- (b) 於2010年3月31日，按經協定之付款條款，合共約48,168,000港元（2009：零）之款項預期將於報告期完結後超過十二個月後支付。

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#### 37. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest-free and repayable on demand.

#### 37. 應付聯營公司款項

該等款項並無抵押、免息及須於要求時償付。

#### 38. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

#### 38. 應付非控股權益款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Floating-rate interest at PBC (i.e. 5.31%) per annum	人行公佈之浮動年利率(即5.31厘)	28,469	56,717
Fixed-rate interest at 1% per annum	年利率1厘之固定利率	22,753	-
Interest-free	免息	20,858	18,085
<b>Total amount</b>	<b>總款項</b>	<b>72,080</b>	74,802
Less: Amount due within one year shown under current liabilities	減：一年內到期列作流動負債之款項	<b>(51,602)</b>	(35)
<b>Amount due after one year</b>	<b>於一年後到期之款項</b>	<b>20,478</b>	74,767

As at 31 March 2010, the amounts are unsecured and repayable on demand except for an amount of HK\$22,753,000, in which HK\$2,275,000 is due within one year and HK\$20,478,000 is due after one year.

於2010年3月31日，該款項乃無抵押，並須於要求時償付，惟有22,753,000港元除外，其中2,275,000港元於一年內到期，另20,478,000港元於一年後到期。

As at 31 March 2009, the amounts are unsecured and repayable on demand except for an amount of HK\$35,000, which is due after one year.

於2009年3月31日，該款項乃無抵押，並須於要求時償付，惟有35,000港元於一年後到期。

#### 39. AMOUNTS DUE TO RELATED COMPANIES

#### 39. 應付關連公司款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unsecured loans payable:	應付無抵押貸款：		
Subsidiary of ITC bears interest at 2% over HKBLR per annum	德祥企業之附屬公司，按香港最優惠借貸年利率加2厘計息	18,000	70,000
Associate of ITC bears interest at 2% over HKBLR per annum	德祥企業之聯營公司，按香港最優惠借貸年利率加2厘計息	50,000	50,000
Associate of ITC bears interest at 2.1% over HKBLR per annum	德祥企業之聯營公司，按香港最優惠借貸年利率加2.1厘計息	4,000	-
		<b>72,000</b>	120,000
Other payables:	其他應付款項：		
Associates of ITC	德祥企業之聯營公司	17,150	13,598
Subsidiary of ITC	德祥企業之附屬公司	338	8,723
		<b>89,488</b>	142,321

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#### 39. AMOUNTS DUE TO RELATED COMPANIES – continued

As at 31 March 2010 and 31 March 2009, the amounts are unsecured, repayable on demand and interest-free except for loans payable of HK\$68,000,000 (2009: HK\$120,000,000) which bear variable interest rate at 2% over HKBLR (2009: 2% over HKBLR) and HK\$4,000,000 (2009: Nil) which bears variable interest rate of 2.1% over HKBLR (2009: Nil). The range of effective interest rates of the loans payable during the year ended 31 March 2010 is 7% to 7.1% (2009: 7% to 7.25%) per annum.

#### 39. 應付關連公司款項—續

於2010年3月31日及2009年3月31日，有關款項為無抵押、須於要求時償還及免息，惟應付貸款68,000,000港元(2009：120,000,000港元)則以浮動利率香港最優惠借貸利率加2厘計息(2009：香港最優惠借貸利率加2厘)及4,000,000港元(2009：無)則以浮動利率香港最優惠借貸利率加2.1厘計息(2009：無)。截至2010年3月31日止年度，應付貸款之年利率介乎7厘至7.1厘(2009：7厘至7.25厘)。

#### 40. BANK AND OTHER BORROWINGS

#### 40. 銀行及其他借款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	<b>2,485,992</b>	2,639,615
Other loans (Note)	其他貸款(附註)	<b>301,830</b>	77,496
		<b>2,787,822</b>	2,717,111
Analysed as:	分析為：		
Secured	有抵押	<b>1,949,227</b>	2,067,323
Unsecured	無抵押	<b>838,595</b>	649,788
		<b>2,787,822</b>	2,717,111
The bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or on demand	一年內或按通知	<b>1,322,464</b>	1,151,958
More than one year, but not exceeding two years	超過一年，但不逾兩年	<b>475,215</b>	406,847
More than two years, but not exceeding three years	超過兩年，但不逾三年	<b>382,522</b>	325,267
More than three years, but not exceeding four years	超過三年，但不逾四年	<b>353,469</b>	352,766
More than four years, but not exceeding five years	超過四年，但不逾五年	<b>117,634</b>	331,520
More than five years	超過五年	<b>136,518</b>	148,753
		<b>2,787,822</b>	2,717,111
Less: Amount due within one year or on demand shown under current liabilities	減：一年內到期或按通知及列作流動負債之款項	<b>(1,322,464)</b>	(1,151,958)
Amount due after one year	一年後到期之款項	<b>1,465,358</b>	1,565,153

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#### 40. BANK AND OTHER BORROWINGS – continued

The above bank borrowings include fixed-rate borrowings of approximately HK\$71,701,000 (2009: HK\$113,379,000) repayable within one year carrying interest ranging from 6.48% to 7% (2009: ranging from 7.97% to 9.01%) per annum and HK\$24,880,000 (2009: Nil) repayable more than one year but not exceeding two years carrying interest ranging from 6.48% to 7% per annum.

The remaining bank borrowings carry floating-rate interest ranging from 1.07% to 7.56% (2009: 1.6% to 10.21%) per annum.

The above other loans include fixed-rate borrowings of approximately HK\$148,394,000 (2009: HK\$37,346,000) repayable within one year carrying interest ranging from 4% to 12% (2009: 9.138% to 12%) per annum and HK\$21,047,000 (2009: Nil) repayable more than one year but not exceeding two years carrying interest at 9.138% per annum.

The remaining other loans carrying floating-rate interest ranging from 5.4% to 6% (2009: 3% to 6%) per annum.

*Note:* The other loans include an unsecured loan from an associate of a subsidiary's shareholder of HK\$102,389,000 (2009: Nil), which bears floating-rate interest at PBC (ie. 5.4%) per annum and repayable more than one year but not exceeding two years from the end of the reporting period.

#### 40. 銀行及其他借款 – 續

上述銀行借款包括約71,701,000港元(2009: 113,379,000港元)之定息借款,須於一年內償還,並按介乎6.48厘至7厘(2009: 7.97厘至9.01厘)之年利率計息,另24,880,000港元(2009: 無)須於一年後但不逾兩年內償還,並按6.48厘至7厘之年利率計息。

其餘銀行借款以浮動利率計息,年利率由1.07厘至7.56厘(2009: 1.6厘至10.21厘)不等。

上述銀行借款包括約148,394,000港元(2009: 37,346,000港元)以之定息借款,須於一年內償還,並按介乎4厘至12厘(2009: 9.138厘至12厘)之年利率計息,另21,047,000港元(2009: 無)須於一年後但不逾兩年內償還,並按9.138厘之年利率計息。

其餘其他借款以浮動利率計息,年利率由5.4厘至6厘(2009: 3厘至6厘)不等。

*附註:* 其他貸款包括自一附屬公司股東之關聯公司借來之一筆為數102,389,000港元(2009: 無)之無抵押貸款,按人行浮動利率(即5.4厘)之年利率計息,並須於報告期完結一年後但不逾兩年內償還。

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#### 41. CONVERTIBLE NOTES PAYABLE

During the year ended 31 March 2008, the Company issued zero coupon convertible notes with an aggregate principal amount of HK\$121,521,000 for settlement of the consideration for the LPG assets acquired during the year ended 31 March 2007. The convertible notes are denominated in Hong Kong dollars. The notes entitled the holders to convert them into ordinary shares of the Company at any time between 15th day after the date of issue of the notes and 15 days prior to their respective maturity dates on 18 April 2010 and 31 May 2010 at a conversion price of HK\$4.25 (adjusted to HK\$4.135 on 19 September 2008 and HK\$2.139 on 3 July 2009 regarding the rights issue in July 2009) per share subject to anti-dilutive adjustments in accordance with the agreement. If the notes are not converted, they will be redeemed on maturity date at 114.167% of the principal amount of the notes outstanding. The Company may at any time and from time to time purchase the convertible notes at any price as agreed between the Company and the noteholder. The respective liabilities and equity portions of the convertible notes as at date of initial recognition is HK\$113,039,000 and HK\$8,482,000. The effective interest rates of the liability component of notes issued on 19 April 2007 and 1 June 2007 are 7.02% and 7.58%, respectively.

The movement of the liability component of the convertible notes for the year is set out below:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	129,068	120,551
Effective interest charge	有效利息支出	9,121	8,517
Carrying amount at the end of the year	年末賬面值	138,189	129,068

Subsequent to the end of the reporting period, the Company redeemed and cancelled all convertible notes upon maturity.

#### 41. 應付可換股票據

截至2008年3月31日止年度內，本公司發行總面值為121,521,000港元之零息可換股票據，以償還截至2007年3月31日止年度內已收購液化石油氣資產之代價。可換股票據以港元計價。票據賦予票據持有人權利，可於票據發行日期後第十五日至其各自之到期日（2010年4月18日及2010年5月31日）前十五日期間內隨時按每股4.25港元（於2008年9月19日調整至4.135港元，及於2009年7月3日就於2009年7月之供股調整至2.139港元（可根據協議予以反攤薄性的調整）之兌換價將票據轉換為本公司之普通股。倘票據尚未兌換，將於到期日按未行使票據本金額之114.167%贖回。本公司可於任何時間及不時以本公司及票據持有人同意之任何價格購買該可換股票據。於初步確認當日，可換股票據之負債及股本部分分別為113,039,000港元及8,482,000港元。2007年4月19日及2007年6月1日發行之票據之負債部分之有效利率分別為7.02厘及7.58厘。

年內可換股票據之負債部分之變動如下：

報告期完結後，本公司於到期時贖回及註銷全部可換股票據。



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#### 42. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

#### 42. 遞延稅項

以下是本年度及以往年度可識別的遞延稅項負債（資產），以及其變動情況：

		Accelerated tax depreciation	Tax losses	Recognition of contracting income	Fair value adjustment on investment properties	Fair value adjustment on project development and stock of properties	Fair value adjustments on other assets and liabilities	Total
		加速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	確認合約收入 HK\$'000 千港元	投資物業 公平價值調整 HK\$'000 千港元	發展中項目及 物業存貨 公平價值調整 HK\$'000 千港元	其他資產及 負債 公平價值調整 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2008	於2008年4月1日	5,213	(4,400)	(813)	422,754	883,851	22,755	1,329,360
Exchange realignment	匯兌調整	-	-	-	9,586	20,042	515	30,143
Transfer	轉撥	-	-	-	68,713	(68,713)	-	-
Change in tax rate (credit) charge to consolidated income statement	稅率變更(撥入)扣減 綜合收益表	(300)	254	46	-	-	-	-
(Credit) charge to consolidated income statement	綜合收益表之(撥入)扣減	(2,049)	1,282	767	311,543	-	(884)	310,659
At 31 March 2009	於2009年3月31日	<b>2,864</b>	<b>(2,864)</b>	-	<b>812,596</b>	<b>835,180</b>	<b>22,386</b>	<b>1,670,162</b>
Exchange realignment	匯兌調整	-	-	-	3,197	2,850	113	6,160
Acquisition of subsidiaries	收購附屬公司	-	-	-	757	-	33,182	33,939
Charge (credit) to consolidated income statement	綜合收益表之扣減(撥入)	<b>2,570</b>	<b>(2,570)</b>	-	<b>184,814</b>	-	<b>(1,092)</b>	<b>183,722</b>
At 31 March 2010	於2010年3月31日	<b>5,434</b>	<b>(5,434)</b>	-	<b>1,001,364</b>	<b>838,030</b>	<b>54,589</b>	<b>1,893,983</b>

At 31 March 2010, the Group has unused tax losses of approximately HK\$944,000,000 (2009: HK\$924,000,000) available to offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$33,000,000 (2009: HK\$17,000,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$911,000,000 (2009: HK\$907,000,000) has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

於2010年3月31日，本集團有未使用稅務虧損約944,000,000港元（2009：924,000,000港元）可用於抵消將來的應課稅利潤。已就約33,000,000港元之虧損（2009：17,000,000港元）確認遞延稅項資產。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就其餘虧損911,000,000港元（2009：907,000,000港元）確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

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#### 42. DEFERRED TAXATION – continued

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$68,573,000 (2009: HK\$31,000,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

#### 43. DEFERRED INCOME

The amounts represented the government grants related to certain ports construction projects and will be recognised in profit or loss over the useful lives of the related depreciable assets.

#### 44. SHARE CAPITAL

#### 42. 遞延稅項 – 續

報告期完結時，附屬公司與未分派盈利有關而尚未確認遞延稅項負債之臨時差異總額約為68,573,000港元（2009：31,000,000港元）。由於本集團可控制撥回該等臨時差額，惟該等臨時差額有可能在可見將來不予撥回，因而並無就該等差額確認遞延稅項負債。

#### 43. 遞延收入

該等金額代表有關若干港口建築項目之政府補貼，並將於有關可折舊資產之可使用年期內於損益中確認。

#### 44. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2008 and 31 March 2009	於2008年4月1日及 2009年3月31日	3,000,000,000	300,000
Additions (note a)	增加(附註a)	7,000,000,000	700,000
At 31 March 2010	於2010年3月31日	<b>10,000,000,000</b>	<b>1,000,000</b>
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2008	於2008年4月1日	1,507,093,517	150,709
Issue of shares under share option scheme	根據購股權計劃發行股份	1,300,000	130
At 31 March 2009	於2009年3月31日	1,508,393,517	150,839
Issue of shares on subscription of rights issue (note b)	供股認購事項而發行股份 (附註b)	3,019,350,218	301,936
Issue of shares on exercise of warrants (note c)	行使認股權證而發行股份 (附註c)	1,381,399	138
At 31 March 2010	於2010年3月31日	<b>4,529,125,134</b>	<b>452,913</b>

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#### 44. SHARE CAPITAL – continued

Notes:

- (a) On 9 June 2009, an ordinary resolution was passed to increase the authorised share capital of the Company from HK\$300,000,000 to HK\$1,000,000,000 by the creation of 7,000,000,000 ordinary shares of HK\$0.10 each.
- (b) On 8 July 2009, the Company completed a rights issue by issuing and allotting 3,019,350,218 rights shares at a subscription price of HK\$0.12 each on the basis of two rights shares for every share of the Company held on 9 June 2009. The net proceeds of approximately HK\$350 million are intended to be used on the Group's investment in port and port-related projects and general working capital of the Group.
- (c) The warrants issued by the Company on 26 September 2008 at an initial exercise price of HK\$1.00 per share (subsequently adjusted to HK\$0.51 per share as a result of the rights issue in July 2009) expired on 25 September 2009. During the year, warrants of HK\$1,332,494 were exercised to subscribe for 1,381,399 new shares of the Company.

#### 45. WARRANTS

In respect of the final dividend for the year ended 31 March 2008 distributed in the form of warrants as detailed in note 15, the Company issued warrants of HK\$251,398,919 on 26 September 2008 to shareholders of the Company conferring the rights to the holders thereof to subscribe in cash for 251,398,919 new shares of the Company at an initial exercise price of HK\$1.00 per share (subsequently adjusted to HK\$0.51 per share as a result of the rights issue in July 2009) at any time during the period from 26 September 2008 to 25 September 2009.

The subscription rights attaching to the warrants are measured at fair value of approximately HK\$12,833,000 on initial recognition and are recognised in equity in the warrants reserve.

#### 44. 股本—續

附註：

- (a) 於2009年6月9日，一項普通決議案已獲通過，以增設7,000,000,000股每股0.10港元之普通股股份，將本公司之法定股本由300,000,000港元增加至1,000,000,000港元。
- (b) 於2009年7月8日，本公司完成供股，方式為按認購價每股0.12港元發行及配發3,019,350,218股供股股份，基準為於2009年6月9日每持有一股本公司股份獲派兩股供股股份。所得款項淨額約350,000,000港元擬用作本集團於港口及港口相關項目之投資及本集團之一般營運資金。
- (c) 本公司於2008年9月26日按初步行使價每股1.00港元（因其後於2009年7月之供股調整為每股0.51港元）發行之認股權證於2009年9月25日到期。年內，有1,332,494港元之認股權證獲行使以認購1,381,399股本公司新股。

#### 45. 認股權證

就截至2008年3月31日止年度以認股權證方式分派之末期股息（於附註15所詳述）而言，本公司已於2008年9月26日向本公司股東發行251,398,919港元之認股權證。有關認股權證賦予其持有人權利，可由2008年9月26日至2009年9月25日止期間內任何時間，以每股1.00港元之初步行使價（因於2009年7月之供股調整為每股0.51港元）以現金認購251,398,919股本公司新股份。

認股權證所附之認購權於初步確認時按公平價值約12,833,000港元計量，並於權益中之認股權證儲備確認。

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#### 45. WARRANTS – continued

The fair value of the warrants issued during last year was calculated using the Binomial Option Pricing model performed by RHL, independent qualified professional valuers not connected with the Group. RHL have necessary qualifications and recent experiences to perform the valuation of warrants. The inputs into the model were as follows:

Date of valuation	5 September 2008
Share price	HK\$0.680
Exercise price	HK\$1.000
Time to maturity	1 year
Expected volatility	56.32%
Expected dividend yield	4.41%
Risk free rate	1.640%

During the year, warrants of HK\$1,332,494 were exercised and all remaining warrants lapsed at the expiry date.

#### 46. SHARE-BASED PAYMENT TRANSACTIONS

On 27 August 2002, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity ("Eligible Person"). The Share Option Scheme will remain in force for a period of ten years from that date.

Under the Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company without consideration. The directors may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Share Option Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the Company's shares.

#### 45. 認股權證 – 續

年內發行之認股權證之公平價值由永利行(與本集團並無關連之獨立合資格專業估值師)以二項式期權定價模型計算。永利行具備認股權證估值之所需專業資格及近期經驗。模型之輸入值如下：

估值日期	2008年9月5日
股價	0.680港元
行使價	1.000港元
到期日	1年
預期波幅	56.32%
預期股息率	4.41%
無風險利率	1.640%

於本年度，1,332,494港元之認股權證已獲行使，其餘認股權證均已於到期日失效。

#### 46. 以股份支付款項之交易

於2002年8月27日，本公司採納一項購股權計劃(「購股權計劃」)，以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及著名人士、本集團任何成員公司或任何投資機構之諮詢人、顧問或代理(「合資格人士」)提供激勵或報酬。購股權計劃將自該日起維持有效十年。

根據購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，接納授出之購股權毋需支付任何費用。董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自購股權計劃獲採納當日起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 103,674,492 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company in 2003, 2004, 2005, 2006, 2007 and 2008, the 10% scheme limit was refreshed to 10% of the total number of issued shares of the Company as at the respective dates of such meetings. Pursuant to an ordinary resolution passed at the Company's annual general meeting held on 31 August 2009, the 10% scheme limit was further refreshed to 452,902,545 representing 10% of the total number of issued shares of the Company as at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Share Option Scheme and any other share option scheme(s) of the Company (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time unless such grant has been duly approved by shareholders of the Company at general meeting at which the Eligible Person and his associates (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of total number of shares in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of the Company in general meeting in advance.

#### 46. 以股份支付款項之交易—續

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即103,674,492股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使其所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據本公司於2003年、2004年、2005年、2006年、2007年及2008年舉行之本公司股東週年大會上通過之普通決議案，該限額已更新至於該等大會各自日期之本公司已發行股份數目之10%。根據本公司於2009年8月31日舉行之本公司股東週年大會上通過之普通決議案，該限額已進一步更新至452,902,545股股份，即本公司於該大會日期已發行股份數目之10%。

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃可授予任何合資格人士之購股權（包括已行使、已註銷及未行使購股權）所涉及之本公司股份數目，最多不得超過不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士（定義見上市規則）放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向每位主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士（定義見上市規則）授出購股權時，若所授出購股權所涉及之股份超過已發行股份總數之0.10%或總值超過5,000,000港元，則事先必須獲得本公司股東在股東大會上批准。



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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

- (a) Details of the share options granted on 28 December 2004 to certain directors and advisors of the Company under the Share Option Scheme and movements in such holdings during the year are as follows:

#### 46. 以股份支付款項之交易 – 續

- (a) 本公司於2004年12月28日根據購股權計劃向本集團之若干董事及諮詢人授出之購股權之詳情及於年內之變動如下：

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options					
			Outstanding as at 1.4.2008	Exercised during the year	Adjustments made during the year	Outstanding as at 31.3.2009	Adjustments made during the year	Outstanding as at 31.3.2010
授出日期	行使期	每股行使價 HK\$ 港元	於1.4.2008 尚未行使	年內行使	年內作出調整 (Note 附註 1)	於31.3.2009 尚未行使	年內作出調整 (Note 附註 2)	於31.3.2010 尚未行使
28.12.2004	28.12.2004 to 26.8.2012	0.43762 (Note 附註 2)	8,450,000	(650,000)	1,300,000	9,100,000	13,000,000	22,100,000
28.12.2004	28.12.2004 to 26.8.2012	0.52940 (Note 附註 2)	12,230,000	(650,000)	1,930,000	13,510,000	19,300,000	32,810,000
			20,680,000	(1,300,000)	3,230,000	22,610,000	32,300,000	54,910,000
Exercisable at the end of the year								
年底時可予行使							22,610,000	54,910,000

Notes:

- As a result of the warrants issued relating to the distribution of final dividend for the year ended 31 March 2008 as set out in note 15, on 19 September 2008, the Company adjusted the exercise price of the outstanding share options by reducing it by a factor of 6/7 and adjusted the number of shares to be issued upon exercise of the share options by increasing it by a factor of 7/6.
- In accordance with the Share Option Scheme, the exercise prices of the share options were adjusted from HK\$1.0628 and HK\$1.2857 per share to HK\$0.43762 and HK\$0.52940 per share respectively and the number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue of the Company on the basis of two rights shares for every share held.

附註：

- 由於就分派截至2008年3月31日止年度之末期股息而發行認股權證(載於附註15)，於2008年9月19日，本公司透過將行使價減少至其6/7以調整尚未行使購股權之行使價，並調整若行使購股權時將予發行之股份數目使之增加至其7/6。
- 根據購股權計劃，購股權之行使價幅度由每股股份1.0628港元至1.2857港元調整至每股股份0.43762港元至0.52940港元，而購股權計劃下當時尚未行使購股權之數目亦於2009年7月3日因本公司按每持有一股股份可認購兩股供股股份之基準進行供股而作相應調整。

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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

- (b) Details of the share options granted to certain directors, employees and advisors of the Group and invested entities under the Share Option Scheme during the current and prior years and movements in such holdings are as follows:

#### 46. 以股份支付款項之交易 – 續

- (b) 年內及此前年度，本公司根據購股權計劃向本集團及投資機構之若干董事、僱員及諮詢人授出之購股權詳情及變動如下：

Number of shares of the Company to be issued upon exercise of the share options 購股權行使時將予發行之本公司股份數目												
Type	Date of grant	Vesting date**	Exercise period	Exercise price per share	Outstanding at 1.4.2008 尚未行使	Granted during the year ended 31.3.2009 止年度授出	Adjustments made during the year ended 31.3.2009 止年度作出調整*	Lapsed during the year ended 31.3.2009 止年度失效	Outstanding at 31.3.2009 尚未行使	Adjustments made during the year ended 31.3.2010* 止年度作出調整*	Lapsed during the year ended 31.3.2010 止年度失效	Outstanding at 31.3.2010 尚未行使
類別	授出日期	歸屬日期**	行使期	每股行使價	尚未行使	止年度授出	止年度作出調整*	止年度失效	尚未行使	止年度作出調整*	止年度失效	尚未行使
(i)	6.2.2006	6.2.2006	6.2.2006 to 5.2.2007	1.78	-	-	-	-	-	-	-	-
(ii)	6.2.2006	6.2.2007	6.2.2007 to 5.2.2008	2.50	-	-	-	-	-	-	-	-
(iii)	6.2.2006	6.2.2008	6.2.2008 to 5.2.2009	2.5714	7,600,000	-	1,058,333	(8,658,333)	-	-	-	-
(iv)	6.2.2006	6.2.2009	6.2.2009 to 5.2.2010	1.23529*	7,600,000	-	1,058,333	(1,250,000)	7,408,333	9,750,000	(17,158,333)	-
(v)	24.3.2006	24.3.2006	24.3.2006 to 5.2.2007	2.325	-	-	-	-	-	-	-	-
(vi)	24.3.2006	6.2.2007	6.2.2007 to 5.2.2008	2.50	-	-	-	-	-	-	-	-
(vii)	24.3.2006	6.2.2008	6.2.2008 to 5.2.2009	2.5714	2,625,000	-	437,500	(3,062,500)	-	-	-	-
(viii)	24.3.2006	6.2.2009	6.2.2009 to 5.2.2010	1.23529*	2,625,000	-	437,500	-	3,062,500	4,375,000	(7,437,500)	-
(ix)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.48	-	-	-	-	-	-	-	-
(x)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	2.48	4,600,000	-	-	(4,600,000)	-	-	-	-
(xi)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	0.87528*	4,600,000	-	766,667	-	5,366,667	7,666,667	(13,033,334)	-
(xii)	8.9.2006	8.9.2006	8.9.2006 to 26.8.2012	0.85762*	1,300,000	-	216,667	-	1,516,667	2,166,667	-	3,683,334
(xiii)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.43	-	-	-	-	-	-	-	-
(xiv)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	2.43	1,500,000	-	-	(1,500,000)	-	-	-	-
(xv)	8.9.2006	1.8.2008	1.8.2008 to 31.7.2009	2.43	1,500,000	-	-	(1,500,000)	-	-	-	-
(xvi)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	3.00	1,500,000	-	-	(1,500,000)	-	-	-	-
(xvii)	8.9.2006	1.8.2008	1.8.2008 to 31.7.2009	3.50	1,500,000	-	-	(1,500,000)	-	-	-	-
(xviii)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	3.00	1,850,000	-	-	(1,850,000)	-	-	-	-
(xix)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	1.23529*	800,000	-	133,333	-	933,333	1,333,332	(2,266,665)	-
(xx)	6.2.2007	6.2.2007	6.2.2007 to 26.8.2012	1.05881*	1,300,000	-	216,667	-	1,516,667	2,166,667	-	3,683,334
(xxi)	6.2.2007	6.2.2007	6.2.2007 to 5.2.2008	4.00	-	-	-	-	-	-	-	-
(xxii)	6.2.2007	6.2.2007	6.2.2007 to 5.2.2008	3.00	-	-	-	-	-	-	-	-
(xxiii)	6.2.2007	6.2.2008	6.2.2008 to 5.2.2009	2.5714	1,190,000	-	186,667	(1,376,667)	-	-	-	-
(xxiv)	6.2.2007	6.2.2009	6.2.2009 to 5.2.2010	1.23529*	1,190,000	-	186,667	(70,000)	1,306,667	1,866,667	(3,173,334)	-
(xxv)	30.4.2007	1.8.2007	1.8.2007 to 30.4.2008	3.50	1,500,000	-	-	(1,500,000)	-	-	-	-
(xxvi)	15.5.2007	15.5.2007	15.5.2007 to 14.5.2008	3.50	9,000,000	-	-	(9,000,000)	-	-	-	-
(xxvii)	15.5.2007	15.5.2007	15.5.2007 to 14.5.2009	3.00	6,000,000	-	1,000,000	-	7,000,000	-	(7,000,000)	-
(xxviii)	1.8.2007	1.8.2007	1.8.2007 to 31.7.2008	3.50	550,000	-	-	(550,000)	-	-	-	-

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### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued (b) continued

### 46. 以股份支付款項之交易 – 續 (b) 續

Number of shares of the Company to be issued upon exercise of the share options 購股權行使時將予發行之本公司股份數目												
Type	Date of grant	Vesting date**	Exercise period	Exercise price per share	Outstanding at 1.4.2008 尚未行使	Granted during the year ended 31.3.2009 截至31.3.2009止年度授出	Adjustments made during the year ended 31.3.2009* 止年度作出調整*	Lapsed during the year ended 31.3.2009 止年度失效	Outstanding at 31.3.2009 尚未行使	Adjustments made during the year ended 31.3.2010* 截至31.3.2010止年度作出調整*	Lapsed during the year ended 31.3.2010 止年度失效	Outstanding at 31.3.2010 尚未行使
類別	授出日期	歸屬日期**	行使期	每股行使價	尚未行使	止年度授出	止年度作出調整*	止年度失效	尚未行使	止年度作出調整*	止年度失效	尚未行使
(xxix)	1.8.2007	1.8.2008	1.8.2008 to 31.7.2009	1.41173*	450,000	-	75,000	-	525,000	750,000	(1,275,000)	-
(xxx)	1.8.2007	1.8.2009	1.8.2009 to 31.7.2010	1.58821*	450,000	-	75,000	-	525,000	750,000	-	1,275,000
(xxxi)	18.9.2007	18.9.2007	18.9.2007 to 17.9.2008	3.546	3,900,000	-	-	(3,900,000)	-	-	-	-
(xxxii)	18.9.2007	18.9.2008	18.9.2008 to 17.9.2009	1.25151*	3,900,000	-	650,000	-	4,550,000	6,500,000	(11,050,000)	-
(xxxiii)	18.9.2007	18.9.2009	18.9.2009 to 17.9.2010	1.25151*	3,900,000	-	650,000	-	4,550,000	6,500,000	-	11,050,000
(xxxiv)	11.10.2007	11.10.2007	11.10.2007 to 10.10.2008	2.5714	250,000	-	41,667	(291,667)	-	-	-	-
(xxxv)	11.10.2007	11.4.2008	11.4.2008 to 10.10.2008	2.5714	150,000	-	25,000	(175,000)	-	-	-	-
(xxxvi)	11.10.2007	11.10.2008	11.10.2008 to 10.10.2009	1.23529*	150,000	-	25,000	-	175,000	250,000	(425,000)	-
(xxxvii)	11.10.2007	11.10.2009	11.10.2009 to 10.10.2010	1.41173*	200,000	-	33,333	-	233,333	333,332	-	566,665
(xxxviii)	3.6.2008	1.10.2008	1.10.2008 to 2.6.2011	0.70584*	-	12,000,000	333,333	-	12,333,333	17,619,047	(12,142,857)	17,809,523
(xxxix)	3.6.2008	1.10.2009	1.10.2009 to 2.6.2011	0.70584*	-	12,000,000	333,333	-	12,333,333	17,619,047	(12,142,857)	17,809,523
(xl)	3.6.2008	1.4.2010	1.4.2010 to 2.6.2011	0.70584*	-	6,000,000	166,667	-	6,166,667	8,809,524	(6,071,428)	8,904,763
(xli)	3.6.2008	1.10.2010	1.10.2010 to 2.6.2011	0.70584*	-	6,000,000	166,667	-	6,166,667	8,809,524	(6,071,428)	8,904,763
(xlii)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142	-	24,246,000	4,032,667	(4,775,000)	23,503,667	-	(23,503,667)	-
(xliii)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2010	0.88232*	-	17,038,000	2,839,667	(2,916,667)	16,961,000	22,563,334	(1,166,666)	38,357,668
(xliv)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2010	0.88232*	-	3,300,000	541,667	(691,667)	3,150,000	4,499,999	-	7,649,999
(xlv)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2011	0.88232*	-	2,000,000	333,333	-	2,333,333	3,333,333	-	5,666,666
(xlvi)	3.6.2008	3.6.2010	3.6.2010 to 2.6.2011	1.05881*	-	3,100,000	508,333	(516,667)	3,091,666	4,416,665	-	7,508,331
					73,680,000	85,684,000	16,529,001	(51,184,168)	124,708,833	132,078,805	(123,918,069)	132,869,569
Exercisable at the end of the year 年底時可予行使									86,158,834	107,551,712		

# As a result of the warrants issued relating to the distribution of final dividend for the year ended 31 March 2008 as set out in note 15, on 19 September 2008, the Company adjusted the exercise price of the outstanding share options by reducing it by a factor of 6/7 and adjusted the number of shares to be issued upon exercise of the share options by increasing it by a factor of 7/6.

\* In accordance with the Share Option Scheme, the range of the exercise prices of the share options was adjusted from HK\$1.7142 to HK\$3.8571 per share to HK\$0.70584 to HK\$1.58821 per share and the number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue of the Company on the basis of two rights shares for every share held.

\*\* All the above outstanding share options of the Company were vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 2,833,334 outstanding share options which were conditional on such grantee satisfying the condition attached to the grant.

# 由於就分派截至2008年3月31日止年度之末期股息而發行認股權證(載於附註15)，於2008年9月19日，本公司透過將行使價減少至其6/7以調整尚未行使購股權之行使價，並調整若行使購股權時將予發行之股份數目使之增加至其7/6。

\* 根據購股權計劃，購股權之行使價幅度由每股股份1.7142港元至3.8571港元調整至每股股份0.70584港元至1.58821港元，而購股權計劃下當時尚未行使購股權之數目亦於2009年7月3日因本公司按每持有一股股份可認購兩股供股股份之基準進行供股而作相應調整。

\*\* 本公司上述所有尚未行使之購股權均已於各行使期之首日歸屬於相關承授人，惟有2,833,334份尚未行使購股權須待該承授人達成授出時所附加之條件後方會歸屬。

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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

- (c) During the year ended 31 March 2010, no share options were granted to directors and employees under the share option scheme.
- (d) During the year ended 31 March 2009, the Company granted 85,684,000 share options to directors and employees at exercise prices ranging from HK\$2.00 to HK\$3.00 per share (adjusted to HK\$0.70584 to HK\$1.05881 per share as a result of warrants issued in September 2008 and rights issue in July 2009). The fair value of the share options granted was approximately HK\$15,942,000. The share options granted were subject to vesting conditions from zero to 2.3 years.

The fair values determination at the grant date were carried out by RHL using the Black-Scholes Option Pricing Model (the “Model”). The key inputs into the Model were summarised as follows:

#### Options granted during the year ended 31 March 2009

	Type 類別 (xxxviii)	Type 類別 (xxxix)	Type 類別 (xl)	Type 類別 (xli)	Type 類別 (xlii)	Type 類別 (xliii)	Type 類別 (xliv)	Type 類別 (xlv)	Type 類別 (xlvi)
Closing share price at date of grant (before adjustment for rights issue in July 2009) (HK\$)	授出日期之股份收市價 (就2009年7月之供股 作出調整前)(港元)	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Expected volatility	預期波幅	44%	44%	44%	44%	40%	38%	38%	44%
Expected life (year)	預期壽命(年)	3	3	3	3	1	2	2	3
Risk-free interest rate	無風險利率	2.374%	2.374%	2.374%	2.374%	1.320%	1.968%	1.968%	2.374%
Expected annual dividend yield	預期年度股息回報率	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
Fair value per share option (HK\$)	每股購股權之公平價值(港元)	0.300	0.300	0.300	0.300	0.095	0.096	0.096	0.211

The expected volatility used in the Model was determined by using the annualised standard derivation of the continuously compounded rate of return on the ordinary shares of the Company. The expected life used in the Model has been adjusted, based on management’s best estimate, for the effects of non-transferability and behavioural considerations.

#### 46. 以股份支付款項之交易 – 續

- (c) 於截至2010年3月31日止年度，概無根據購股權計劃向董事及僱員授出購股權。
- (d) 於截至2009年3月31日止年度，本公司以介乎每股2.00港元至3.00港元（因2008年9月發行認股權證及2009年7月供股而調整至每股0.70584港元至1.05881港元）之行使價授出85,684,000份購股權予董事及僱員。所授出購股權之公平價值約15,942,000港元。所授出購股權受制於零至2.3年之歸屬期。

公平價值於授出日期之估值，乃由永利行參照柏力克－舒爾斯期權定價模式（「該模式」）進行。該模式之輸入值總結如下：

#### 於截至2009年3月31日止年度授出之購股權

該模式所用之預期波幅，乃利用本公司普通股之連續複利回報率之年度化標準差釐定。由於非透明性質及行為上考慮之影響，該模式所用之預期壽命，已根據管理層之推測予以調整。

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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

In respect of the share options granted during the year ended 31 March 2009, the closing share price immediately before date of grant was HK\$1.53<sup>#</sup>.

In respect of the share options exercised during the year ended 31 March 2009, the weighted average share price at the date of exercise was HK\$1.53<sup>#</sup> and the weighted average closing price at the date immediately before exercise date was HK\$1.52<sup>#</sup>.

There was no consideration received from Eligible Persons for taking up the options granted during the year ended 31 March 2009.

The amount of cost of share options charged to the consolidated income statement during the year was HK\$1,337,000 (2009: HK\$14,859,000).

<sup>#</sup> Being the relevant share price before the adjustment for rights issue in July 2009.

#### Share option scheme of Paul Y. Engineering Group Limited (“PYE”)

On 7 September 2005, PYE adopted a share option scheme (the “PYE Scheme”) for the purpose of providing incentive or reward to any employees, executives or officers, directors of PYE and its subsidiaries or any invested entity and any consultant, adviser or agent of any member of PYE and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of PYE and its subsidiaries or any invested entity (“PYE Eligible Person”). The PYE Scheme will remain in force for a period of ten years from that date.

Under the PYE Scheme, the directors of PYE may at their discretion grant options to any PYE Eligible Person to subscribe for shares in PYE. Consideration to be paid on each grant of option is HK\$1.00. The directors of PYE may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the PYE Scheme. The exercise price is determined by the directors of PYE and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the shares of PYE.

#### 46. 以股份支付款項之交易 – 續

於截至2009年3月31日止年度授出之購股權，於緊接授出當日之前一日之股份收市價為1.53港元<sup>#</sup>。

於截至2009年3月31日止年度行使之購股權，於行使當日之加權平均股價為1.53港元<sup>#</sup>，於緊接行使當日之前一日之加權平均收市股價為1.52港元<sup>#</sup>。

於截至2009年3月31日止年度，並無因合資格人士接納獲授之購股權而收到任何代價。

年內綜合收益表扣減之購股權成本金額為1,337,000港元(2009: 14,859,000港元)。

<sup>#</sup> 此乃就2009年7月之供股進行調整前之相關股價。

#### 保華建業集團有限公司(「保華建業」)之購股權計劃

於2005年9月7日，保華建業採納一項購股權計劃(「保華建業購股權計劃」)，以向對或將會對保華建業及其附屬公司或任何投資機構作出貢獻之保華建業及其附屬公司或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及保華建業及其附屬公司任何成員公司或任何投資機構之顧問、諮詢人或代理(「保華建業合資格人士」)提供獎勵或報酬。保華建業購股權計劃將自該日起維持有效十年。

根據保華建業購股權計劃，保華建業董事可酌情向任何保華建業合資格人士授出購股權，以認購保華建業之股份，每股接納授出之購股權需支付每股1.00港元之代價。保華建業董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自保華建業購股權計劃獲採納當日起計十年。行使價由保華建業董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)保華建業股份之面值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

##### Share option scheme of Paul Y. Engineering Group Limited (“PYE”) – continued

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the PYE Scheme and any other share option scheme(s) adopted by PYE must not in aggregate exceed 10% of the total number of issued shares of PYE as at its adoption date, i.e. 57,669,939 shares of PYE. Subject to the approval of the shareholders of PYE in general meeting, the limit may be refreshed to 10% of the total number of shares of PYE in issue as at the date of approval by the shareholders of PYE in general meeting. Notwithstanding the forgoing, the maximum number of shares of PYE which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PYE Scheme and any other share option scheme(s) of PYE must not in aggregate exceed 30% of the total number of shares of PYE in issue from time to time. Pursuant to an ordinary resolution passed at PYE’s annual general meeting held on 28 August 2009, the 10% scheme limit was refreshed to 60,267,714, representing 10% of the total number of issued shares of PYE as at the date of such meeting.

The maximum number of shares of PYE in respect of which options may be granted to each PYE Eligible Person under the PYE Scheme and any other share option scheme(s) of PYE (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of PYE in issue from time to time unless such grant has been duly approved by shareholders of PYE in general meeting at which the PYE Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of PYE or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of the total number of PYE in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of PYE in general meeting in advance.

#### 46. 以股份支付款項之交易 – 續

##### 保華建業集團有限公司(「保華建業」)之購股權計劃 – 續

根據保華建業購股權計劃及保華建業所採納任何其他購股權計劃可予授出之購股權獲行使而初步可予發行之股份數目上限，合共不得超過保華建業於採納日期已發行股份總數之10%，即57,669,939股保華建業股份。如獲得保華建業股東在股東大會上批准，該限額可更新為保華建業股東在股東大會上批准當日保華建業已發行股份總數之10%。儘管如此，已根據保華建業購股權計劃或保華建業任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之保華建業股份總數，合共最多不得超過不時已發行保華建業股份總數之30%。根據2009年8月28日舉行之保華建業股東週年大會上通過之一項普通決議案，10%之計劃限額乃更新為60,267,714股，佔於該大會日期保華建業已發行股份總數之10%。

於任何十二個月期間，根據保華建業購股權計劃及保華建業任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之保華建業股份數目，最多不得超過不時已發行保華建業股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得保華建業股東正式批准，則不受此限。於任何十二個月期間內向每位保華建業主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過已發行保華建業股份總數之0.10%或總值超過5,000,000港元，則事先必須獲得保華建業股東在股東大會上批准。

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### 綜合財務報表附註

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#### 46. SHARE-BASED PAYMENT TRANSACTIONS – continued

##### Share option scheme of Paul Y. Engineering Group Limited (“PYE”) – continued

Details of movements in share options of PYE granted under the PYE Scheme during the current and prior years are as follows:

#### 46. 以股份支付款項之交易 – 續

##### 保華建業集團有限公司(「保華建業」)之購股權計劃 – 續

年內及此前年度，根據保華建業購股權計劃授出之購股權變動，詳情如下：

Type	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYE to be issued upon exercise of the share options					
					Outstanding at 1.4.2008	Exercised during the year ended 31.3.2009	Lapsed during the year ended 31.3.2009	Outstanding at 31.3.2009	Lapsed during the year ended 31.3.2010	Outstanding at 31.3.2010
類別	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	尚未行使	止年度行使	止年度失效	尚未行使	止年度失效	尚未行使
I	3.2.2006	3.2.2006	3.2.2006 – 6.9.2015	0.70	500,000	(500,000)	-	-	-	-
II	3.2.2006	1.1.2007	1.1.2007 – 6.9.2015	0.85	500,000	(500,000)	-	-	-	-
III	3.2.2006	1.1.2008	1.1.2008 – 6.9.2015	1.00	500,000	(500,000)	-	-	-	-
IV	9.2.2006	9.2.2008	9.2.2008 – 8.2.2009	0.90	2,800,000	(1,000,000)	(1,800,000)	-	-	-
V	13.7.2006	13.7.2006	13.7.2006 – 12.7.2008	1.00	214,000	(214,000)	-	-	-	-
VI	13.7.2006	13.7.2007	13.7.2007 – 12.7.2009	1.00	1,500,000	(1,300,000)	(200,000)	-	-	-
VII	13.7.2006	13.7.2008	13.7.2008 – 12.7.2009	1.00	2,000,000	-	(2,000,000)	-	-	-
VIII	30.5.2007	1.7.2007	1.7.2007 – 30.6.2008	1.34	1,500,000	-	(1,500,000)	-	-	-
IX	30.5.2007	1.7.2008	1.7.2008 – 30.6.2009	1.34	1,500,000	-	(900,000)	600,000	(600,000)	-
X	30.5.2007	9.2.2008	9.2.2008 – 8.2.2009	1.34	11,300,000	-	(11,300,000)	-	-	-
XI	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	2,000,000	-	-	2,000,000	(2,000,000)	-
XII	28.12.2007	1.6.2008	1.6.2008 – 31.5.2009	1.40	1,000,000	-	-	1,000,000	(1,000,000)	-
XIII	28.12.2007	1.9.2008	1.9.2008 – 31.8.2009	1.40	600,000	-	(600,000)	-	-	-
					25,914,000	(4,014,000)	(18,300,000)	3,600,000	(3,600,000)	-
								3,600,000		-
Exercisable at the end of the year								3,600,000		-
年底時可予行使								3,600,000		-

No options were granted, exercised or cancelled during the year ended 31 March 2010.

於截至2010年3月31日止年度概無授出、行使或註銷購股權。

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### 綜合財務報表附註

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#### 47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

##### (a) Acquisition of additional interests in subsidiaries

In December 2009, the Group acquired a further 7.11% equity interest in Feeder Port Holdings Limited ("Feeder Port"), which engages in logistic network solution, increasing its interest from 87.5% to 94.61% by subscription of its new capital. The difference of HK\$555,000 between the proportionate share of the carrying amount of its net assets and the consideration paid for the additional interest has been debited to retained profits.

During the year ended 31 March 2009, the Group increased its interest in D & C Engineering (H.K.) Limited from 55% to 100% at consideration of HK\$800,000. Goodwill of HK\$5,000 had been recognised in the consolidated statement of financial position.

##### (b) Disposal of partial interest in a subsidiary

On 28 December 2009, the Group disposed of an aggregate of 15% equity interest in Yangkou Port Co to two independent third parties at an aggregate consideration of RMB300,000,000 (approximately HK\$341 million), reducing its interest from 75% to 60%. The net proceed on disposal of approximately HK\$316,433,000 was received in cash and an amount of HK\$355,257,000 (being the proportionate share of the carrying amount of the net assets and translation reserve of Yangkou Port Co) has been transferred to non-controlling interests. The difference of HK\$3,858,000 between the proportionate share of the carrying amount of the net assets of Yangkou Port Co and the consideration received has been debited to retained profits.

##### (c) Acquisition of subsidiaries

On 5 November 2009, the Group acquired 51% equity interest and approximately 57% voting right in Yichang Port Group at a cash consideration of approximately RMB114 million (approximately HK\$129 million). Consequently, Yichang Port Group becomes a subsidiary of the Group as the Group obtained control over the operating and financing policies of Yichang Port Group. Yichang Port Group is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port, the PRC. The acquisition reinforces the Group's target to build an efficient network of ports and commitment to the rapidly developing ports and infrastructure sector in the PRC. This acquisition has been accounted for using the purchase method.

#### 47. 收購／出售附屬公司權益

##### (a) 增購附屬公司權益

於2009年12月，本集團以認購新股本方式增購從事物流網方案之Feeder Port Holdings Limited (「Feeder Port」)之7.11%股本權益，使其權益由87.5%上升至94.61%。就其淨資產按比例攤分之賬面值與就額外權益所付代價之間差額555,000港元已記入保留溢利。

於截至2009年3月31日止年度，本集團將其於朗成設計工程(香港)有限公司之權益由55%增加至100%，代價為800,000港元。商譽5,000港元已於綜合財務狀況表內確認。

##### (b) 出售附屬公司部份權益

於2009年12月28日，本集團向兩位獨立第三方出售洋口港公司合共15%股本權益，總代價人民幣300,000,000元(約341,000,000港元)，使其權益由75%降至60%。出售事項之所得款項淨額約316,433,000港元已以現金方式收取，其中355,257,000港元(即洋口港公司淨資產賬面值及匯兌儲備之按比例攤分部份)已予轉撥至非控股權益。就洋口港公司之淨資產按比例攤分之賬面值與已收代價之間差額3,858,000港元已記入保留溢利。

##### (c) 收購附屬公司

於2009年11月5日，本集團收購宜昌港務集團之51%股本權益及約57%表決權，現金代價約為人民幣114,000,000元(約129,000,000港元)。此後，宜昌港務集團成為本集團之附屬公司，因為本集團取得宜昌港務集團營運及財務政策之控制權。宜昌港務集團主要在中國宜昌港從事運輸物流及房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨物代理、港口物流及港口設備租賃服務。收購事項加深本集團建立有效港口網絡之目標及對中國快速發展之港口及基建界別之承擔。此收購事項已以收購會計法列賬。

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#### 47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

##### (c) Acquisition of subsidiaries – continued

#### 47. 收購／出售附屬公司權益－續

##### (c) 收購附屬公司－續

		HK\$'000 千港元
Fair value of net assets acquired:	購入資產淨值之公平價值：	
Property, plant and equipment	物業、機械及設備	240,095
Investment properties	投資物業	17,675
Prepaid lease payments	預付租賃款項	70,855
Interests in associates	聯營公司權益	683
Other intangible assets	其他無形資產	119,224
Available-for-sale investments	可供出售投資	140
Trade and other debtors, deposits and prepayments (note i)	貿易及其他應收賬款、訂金及預付款項(附註i)	94,406
Amounts due from associates	應收聯營公司款項	636
Investments held for trading	持作買賣投資	8,758
Bank balances and cash	銀行結存及現金	179,747
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(305,564)
Amounts due to associates	應付聯營公司款項	(15)
Amounts due to non-controlling interests	應付非控股權益款項	(26,155)
Taxation payable	應付稅項	(48)
Bank and other borrowings	銀行及其他借款	(45,455)
Deferred tax liabilities	遞延稅項負債	(33,939)
Deferred income	遞延收入	(16,992)
		<b>304,051</b>
Cash consideration transferred	所轉讓之現金代價	129,250
Plus: Non-controlling interests (note ii)	加：非控股權益(附註ii)	161,335
Less: Fair value of net assets acquired	減：所收購資產淨值之公平價值	(304,051)
Gain on bargain purchase of subsidiaries (note iii)	附屬公司之議價收購收益(附註iii)	(13,466)
Net cash inflow arising on acquisition of subsidiaries:	收購附屬公司之現金流入淨額：	
Bank balances and cash acquired	所收購之銀行結存及現金	179,747
Cash consideration paid	已付代價	(129,250)
		<b>50,497</b>

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### 綜合財務報表附註

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#### 47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

##### (c) Acquisition of subsidiaries – continued

Notes:

- (i) The receivables acquired with a fair value of approximately HK\$90,890,000 had gross contractual amounts of approximately HK\$115,433,000. The best estimate at acquisition date of the contractual cash flow not expected to be collected is approximately HK\$24,543,000.
- (ii) The non-controlling interests are initially measured at the non-controlling interests' proportionate share of the fair value of Yichang Port Group's identifiable net assets.
- (iii) The gain on bargain purchase was mainly attributable to the difference between the fair value and the carrying amount of land at the date of completion of the acquisition.

Acquisition-related costs amounting to approximately HK\$13,678,000 have been excluded from the consideration transferred and have been recognised as an expense in the year.

Included in the profit for the year of the Group is approximately HK\$11,476,000 attributable to the additional business generated by Yichang Port Group. Turnover for the year of the Group includes approximately HK\$88,525,000 attributable to the Yichang Port Group. Had the business combination been effected at 1 April 2009, the turnover of the Group would have been approximately HK\$4,337 million, and the profit for the year of the Group would have been approximately HK\$265 million.

On 11 June 2007, a non-wholly owned subsidiary of the Group acquired the entire interest in several of its non-wholly owned subsidiaries, which are engaged in the provision of property consultancy services, at a net consideration of HK\$1,793,000 (subject to adjustments). The acquisition was accounted for using the purchase method of accounting during the year ended 31 March 2008.

The consideration was subsequently adjusted to approximately HK\$2,162,000 after taking into the effect of adjustment on fluctuations of various projects within 18 months counted from acquisition date. An additional goodwill of approximately HK\$369,000 had been recognised in the consolidated statement of financial position at 31 March 2009.

#### 47. 收購／出售附屬公司權益－續

##### (c) 收購附屬公司－續

附註：

- (i) 所收購應收款項之公平價值約為90,890,000港元，而其總約定金額約為115,433,000港元。約定金額中，按於收購日期之最佳推測，有約24,543,000港元預期不可收取。
- (ii) 非控股權益初時按非控股權益佔宜昌港務集團可識別資產淨值公平價值所攤佔權益比率計量。
- (iii) 附屬公司之議價收購收益主要因於完成收購事項當日土地公平價值及賬面值之間差額所致。

與收購有關之成本約為13,678,000港元，已從所轉讓代價中剔出，並已確認為年內開支。

本集團年度溢利中有約11,476,000港元來自宜昌港務集團所產生之額外業務。本集團年度營業額中有約88,525,000港元來自宜昌港務集團。倘業務合併於2009年4月1日生效，本集團之營業額應約為43.37億港元，而本集團之年度溢利應約為2.65億港元。

於2007年6月11日，本集團一非全資附屬公司以1,793,000港元（可予調整）淨代價收購其多家從事提供物業諮詢服務之非全資附屬公司之全部權益。截至2008年3月31日止年度，是項交易以收購會計法列賬。

計及就多個項目於收購日起計18個月內之變化所作調整之影響後，代價其後調整至約2,162,000港元。額外商譽約369,000港元已於2009年3月31日之綜合財務狀況表內確認。



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### 綜合財務報表附註

For the year ended 31 March 2010

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#### 47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

##### (d) Disposal of a subsidiary

During the year ended 31 March 2010, the Group disposed of its entire interest in 南通保華物業管理有限公司 (“南通保華”), a wholly-owned subsidiary of PYE to an independent third party at consideration of approximately HK\$567,000.

The net assets of 南通保華 at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、機械及設備	2
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	173
Bank balances and cash	銀行結存及現金	239
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(32)
		382
Gain on disposal of a subsidiary	出售附屬公司之收益	185
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	567
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash received	所收取現金	567
Bank balances and cash disposed of	已售銀行結存及現金	(239)
		328

The subsidiary disposed of during the year did not have any significant contribution to the results and cash flows of the Group during the period prior to the disposal.

#### 47. 收購／出售附屬公司權益－續

##### (d) 出售附屬公司

於截至2010年3月31日止年度，本集團出售彼於保華建業之全資附屬公司南通保華物業管理有限公司（「南通保華」）之全部權益予一獨立第三方，代價為約567,000港元。

南通保華於出售當日之資產淨值如下：

年內所出售附屬公司對本集團於出售前期間之業績及現金流量並無任何重大貢獻。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 48. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 9 September 2008, the Group was granted an option by the other shareholder of Feeder Port to increase its interest in Feeder Port from 50% to 87.5% at a consideration of HK\$15,000,000. The Group exercised the above option on 17 September 2008 and the consideration was satisfied by converting its loan receivable into equity interests in Feeder Port. The acquisition has been accounted for as an acquisition of assets and liabilities. The net assets acquired in the transaction were summarised as follows:

#### 48. 透過收購附屬公司收購資產

於2008年9月9日，本集團獲Feeder Port之其他股東授予購股權，將其於Feeder Port之權益由50%增加至87.5%，代價為15,000,000港元。本集團於2008年9月17日行使上述購股權，代價以轉換其應收貸款為於Feeder Port之股本權益之方式支付。收購事項已入賬為收購資產及負債。於交易中購入之資產淨值概述如下：

		HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Property, plant and equipment	物業、機械及設備	494
Prepaid lease payments	預付租賃款項	143,976
Project under development	發展中項目	20,758
Trade and other debtors, deposits and prepayments	貿易及應收賬款、按金及預付款項	15,063
Bank balances and cash	銀行結存及現金	6,168
Trade and other creditors and accrued expenses	貿易及應付賬款及應計開支	(122,748)
		63,711
Less: Non-controlling interests	減：非控股權益	(4,604)
		59,107
Total consideration satisfied by:	總代價以下列方式支付：	
Interests in associates	於聯營公司之權益	7,302
Amounts due from associates	應收聯營公司款項	15,000
Derivative financial instrument (fair value of option)	衍生金融工具(購股權之公平價值)	36,805
		59,107
Net cash inflow arising on acquisition:	收購產生之現金流量淨額：	
Bank balances and cash acquired	購入銀行結存及現金	6,168

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### 綜合財務報表附註

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#### 49. FINANCIAL INSTRUMENTS

#### 49. 金融工具

##### 49a. Categories of financial instruments

##### 49a. 金融工具之類別

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	按公平價值誌入損益賬		
– Investments held for trading	– 持作買賣之投資	<b>44,051</b>	13,188
– Derivative financial instruments	– 衍生金融工具	–	22,770
		<b>44,051</b>	35,958
Loans and receivables	貸款及應收款項		
– Loans receivable	– 應收貸款	<b>267,130</b>	353,111
– Trade and other debtors, and deposits	– 貿易及其他應收賬款及訂金	<b>2,019,004</b>	1,817,477
– Amounts due from associates	– 應收聯營公司款項	<b>26,133</b>	57,583
– Amounts due from non-controlling interests	– 應收非控股權益款項	<b>1,138</b>	–
– Bank deposits	– 銀行存款	<b>384,554</b>	360,137
– Bank balances and cash	– 銀行結存及現金	<b>648,060</b>	561,982
		<b>3,346,019</b>	3,150,290
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	<b>1,346</b>	37,931
Total	合計	<b>3,391,416</b>	3,224,179
<b>Financial liabilities at amortised costs</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade and other creditors	貿易及其他應付賬款	<b>1,497,695</b>	1,453,660
Amounts due to associates	應付聯營公司款項	<b>42,939</b>	66,938
Amounts due to related companies	應付關連公司款項	<b>89,488</b>	142,321
Amounts due to non-controlling interests	應付非控股權益款項	<b>72,080</b>	74,802
Bank and other borrowings	銀行及其他借款	<b>2,787,822</b>	2,717,111
Convertible notes payable	應付可換股票據	<b>138,189</b>	129,068
		<b>4,628,213</b>	4,583,900

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### 綜合財務報表附註

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#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other debtors and deposits, loans receivable, available-for-sale investments, investments held for trading, derivative financial instruments, trade and other creditors, amounts due from (to) associates/non-controlling interests/related companies, bank and other borrowings and convertible notes payable. 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 appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

##### (a) Market risk

###### (i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest bearing financial instruments at variable rate have been disclosed in notes 28, 32, 35, 38, 39 and 40. Financial instruments at fixed interest rates expose the Group to fair value interest risk. Details of the Group's interest bearing financial instruments at fixed rate have been disclosed in notes 28, 35, 38, 40 and 41.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through entering into different contractual terms of borrowings. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

#### 49. 金融工具—續

##### 49b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款及訂金、應收貸款、可供出售投資、持作買賣投資、衍生金融工具、貿易及其他應付賬款、應收(付)聯營公司/非控股權益/關連公司款項、銀行與其他借款，以及應付可換股票據。上述金融工具所附帶之主要風險及減輕此等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

##### (a) 市場風險

###### (i) 利率風險

本集團之利率風險來自浮息及定息金融工具。該等浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註28、32、35、38、39及40內披露。定息金融工具使本集團面對公平價值利息風險。本集團之定息金融工具詳情於附註28、35、38、40及41內披露。

為紓緩利率風險，本集團已採取政策，主要通過訂立不同合約限期之借款，保持定息及浮息金融工具之適當組合。其狀況乃定期監察，並按市場利率之預期變數進行評估。

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#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (a) Market risk – continued

###### (i) Interest rate risk – continued

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the rates announced by the PBC arising from the Group's RMB borrowings and advance at variable rates and Hong Kong Inter-bank Offered Rate and HKBLR arising from the Group's HK Dollars loans receivable and borrowings at variable rates.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the effect to the profit of the Group is insignificant.

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

###### (a) 市場風險－續

###### (i) 利率風險－續

本集團於金融負債中面對之利率風險，詳情見本附註內有關流動資金風險管理部份。本集團之現金流量利率風險，主要集中於人行所公佈利率之波動（來自本集團之浮息人民幣借款及墊款），以及香港銀行同業拆息及香港最優惠借款利率（本自本集團之浮息港元應收貸款及借款）。

###### 敏感度分析

下文之敏感度分析乃根據於報告期完結時就浮息工具承受之利率風險而釐定。分析乃假設於報告期完結時之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50點子。

倘利率上升／下跌50點子，而所有其他變數維持不變，則對本集團溢利之影響微不足道。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (a) Market risk – continued

###### (ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as Macau Pataca (“MOP”), RMB and United States Dollars (“US Dollars”) and which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Group also operates in the Mainland China with certain transactions denominated in either RMB or US Dollars. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. Certain subsidiaries of the Company have foreign currency transactions, including purchase of materials, expenses and borrowings. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

###### (a) 市場風險－續

###### (ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款乃以澳門幣、人民幣及美元等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖外幣風險。

本集團若干香港附屬公司亦於中國大陸經營，若干交易以人民幣及美元為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本公司若干附屬公司有進行外幣交易，包括購買材料、開支及借款。本集團藉監察外幣收款及付款水準來管理外幣風險。本集團確保其淨外匯風險保持在不時之可接受水準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (a) Market risk – continued

###### (ii) Currency risk – continued

All of the Group's borrowings are denominated in HK Dollars and RMB. It is the policy of the Group to draw borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

As HK Dollars is pegged to US Dollars, the Group believes the exposure of transactions denominated in US Dollars which are entered by group companies with a functional currency of HK Dollars to be insignificant.

The exchange rates between HK Dollars and MOP would not be materially fluctuate, hence, the Group's currency risk in relation to MOP is expected to be minimal.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

###### (a) 市場風險－續

###### (ii) 貨幣風險－續

本集團所有借款均以港元及人民幣為單位。本集團政策為以實體之功能貨幣提取借款，乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

由於港元與美元掛鈎，本集團相信以港元為功能貨幣之集團公司所訂立以美元為單位之交易所面對之風險微不足道。

港元兌澳門幣之匯率不會明顯波動，故預期本集團與澳門幣有關之貨幣風險極微。

本集團認為，其外幣風險主要來自人民幣兌港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位元，盡量減少本集團所面對之外幣風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (a) Market risk – continued

###### (ii) Currency risk – continued

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

		Liabilities 負債		Assets 資產	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
US Dollars	美元	–	–	90,001	293,893
RMB	人民幣	29,165	10,946	271,953	336,404
HK Dollars	港元	21,007	21,412	8,980	454
MOP	澳門幣	11,320	19,540	29,737	83,904

###### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK Dollars and HK Dollars against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the profit for the year.

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

###### (a) 市場風險－續

###### (ii) 貨幣風險－續

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(管理層認為重大者)於報告期完結時之賬面值如下:

###### 敏感度分析

下表詳列本集團於人民幣兌港元及港元兌人民幣匯率增加及減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按年末匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時溢利增加。人民幣兌港元下跌5%時，對年內溢利之數字影響相同，惟方向相反。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (a) Market risk – continued

###### (ii) Currency risk – continued

Sensitivity analysis – continued

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Increase in profit for the year 年內溢利增加	10,136	12,713

###### (iii) Other price risk

The Group is exposed to equity securities price risk from its available-for-sale investments and all of the held for trading investments. Management manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 5% higher/lower and all other variables were held constant, the effect to the profit and investment revaluation reserve of the Group is insignificant.

###### (b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties is:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities as disclosed in note 51.

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

###### (a) 市場風險－續

###### (ii) 貨幣風險－續

敏感度分析－續

###### (iii) 其他價格風險

本集團因其可供出售投資及所有持作買賣投資而有權益證券之價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團會監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

###### 敏感度分析

以下敏感度分析乃按報告日所面對之股本價格風險而釐定。

倘有關股本工具價格上升／下降5%，而所有其他變數維持不變，則對本集團溢利及投資重估儲備造成之影響不重大。

###### (b) 信貸風險

本集團在交易對手未能履行責任情況下，有關各類金融資產所承擔之最大信貸風險即：

- 綜合財務狀況表上呈列各已確認金融資產之賬面值；及
- 附註51所披露之或然負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (b) Credit risk – continued

In order to minimise the credit risk of the debtors, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In addition, the Group reviews regularly the recoverable amount of each individual customer to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risks as follows:

For the Paul Y. Engineering Group segment, due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers amounted to approximately HK\$564,128,000 (2009: HK\$445,214,000) in aggregate, of which the single largest customer represents approximately 21% (2009: 10%) of the total debtors at the end of the reporting period.

#### 49. 金融工具—續

##### 49b. 金融風險管理目標及政策—續

###### (b) 信貸風險—續

為盡量降低應收賬款之信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。接受任何新客戶前，本集團會瞭解準客戶之信貸質素，並界定其信貸限額。僅具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。另外，本集團會定期覆核各銷貨客戶之可收回款額，確保就未能收回之款項作出恰當撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團信貸風險之集中情況如下：

就保華建業集團分部而言，由於香港只有少數大型地產發展商，引致本集團有重大信貸集中風險於數名客戶及集中於香港之地理位置。由於彼等信譽昭著、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團之信貸風險不算重大。報告期完結時，來自五大客戶之未償還結餘合共約為564,128,000港元（2009：445,214,000港元），其中單一最大客戶約佔報告期完結時應收賬款總額之21%（2009：10%）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (b) Credit risk – continued

The Group has advances together with interest thereon to a non-trade debtor which are included in trade and other debtors, deposits and prepayments, amounting to approximately HK\$242,579,000 as at 31 March 2010 (2009: HK\$241,756,000) (see note 32(c) for details) which expose the Group to the concentration of credit risk on this single counterparty. In view that the balance is secured by property interests in the PRC and that the market value is higher than the carrying amount of the outstanding balance, the directors of the Company consider that the Group's exposure to credit risk on this balance is reduced.

During the year ended 31 March 2010, the Group had advanced unsecured loans to related companies, which are also companies listed in Hong Kong. As at 31 March 2010, the outstanding amount is approximately HK\$169,627,000 (2009: HK\$289,542,000) (see note 28 for details), which expose the Group to the concentration of credit risk on these counterparties. In view of good payment record and relationship with the Group, the directors of the Company consider that the Group's credit risk is minimal.

With respect to concentration of credit risk arising from amounts due from associates, the Group's exposure to credit risk arising from default of the counterparty is limited as the associates have strong financial position and the Group does not expect to incur a significant loss for uncollected amounts due from these associates.

Details of another concentration of credit risk are set out in note 32(c).

#### 49. 金融工具—續

##### 49b. 金融風險管理目標及政策—續

###### (b) 信貸風險—續

本集團曾向非貿易借務人(已包括於貿易及其他應收賬款、訂金及預付款項)計息借款，於2010年3月31日約達242,579,000港元(2009: 241,756,000港元)(詳情見附註32(c))，使本集團面對集中於此單一交易對手之信貸風險。由於該筆借款以位於中國之物業權益為抵押，而其市值均較結欠賬面值高，故本公司董事認為，本集團之信貸風險會減低。

於截至2010年3月31日止年度，本集團曾借出無抵押貸款予關連公司，該等公司亦為香港上市公司。於2010年3月31日，未償還金額約為169,627,000港元(2009: 289,542,000港元)(詳情見附註28)，使本集團面對集中於該等交易對手之信貸風險。由於還款記錄良好，加上與本集團之關係，本公司董事認為，本集團之信貸風險極微。

就應收聯營公司款項之信貸風險而言，由於該聯營公司之財政狀況良好，本集團因對方違約而產生之信貸風險有限，本集團亦預期不會因未能向該聯營公司收回應該聯營公司之款項而招致重大損失。

信貸風險之另一集中情況載於附註32(c)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (b) Credit risk – continued

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

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

###### (c) Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2010, the Group has available unutilised bank loan facilities of approximately HK\$675 million (2009: HK\$506 million). Details of the amounts utilised at the end of the reporting period are set out in note 40.

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. There are unutilised banking facilities available to finance the Group's working capital requirements. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

#### 49. 金融工具—續

##### 49b. 金融風險管理目標及政策—續

###### (b) 信貸風險—續

由於交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

除上述者外，本集團之信貸風險並無明顯集中，其風險分散於多個交易對手。

###### (c) 流動資金風險

本集團依賴銀行借款為重大流動資金來源。於2010年3月31日，本集團有可用但尚未動用之銀行融資約675,000,000港元(2009: 506,000,000港元)。資產負債表內已動用金額之詳情載於附註40。

在管理流動資金風險時，本集團監控及維持管理層視為本集團營運融資所足夠之現金及現金等值項目水準及減輕現金流量波動的影響。本集團尚未動用之銀行融資額可敷其營業資金需求。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將考慮發行股本工具，為投資項目募款。

下表詳述本集團之非衍生金融負債以協定還款期為基準之合約剩餘到期日。本表乃根據本集團可能需要支付之最早日期之金融負債及未貼現現金流量編製。該表包括利息及本金現金流量。在利息流為浮動利率之前提下，未貼現數額乃以報告期完結時之利率曲線得出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

##### (c) Liquidity risk – continued

##### Liquidity and interest risk tables

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

##### (c) 流動資金風險－續

##### 流動資金及利率風險表

		Weighted average effective interest rate 加權 平均有效利率 %	On demand or within 90 days 按通知或90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2010</b>							
<b>Non-derivative financial liabilities 非衍生金融負債</b>							
Trade and other creditors 貿易及其他應付賬款		-	552,158	781,039	164,498	1,497,695	1,497,695
Amounts due to related companies/ associates/non-controlling interests 應付關連公司/聯營公司/ 非控股權益款項							
- non interest bearing 不計息		-	81,285	-	-	81,285	81,285
- interest bearing 計息		5.32	100,527	2,438	21,432	124,397	123,222
Bank and other borrowings 銀行及其他借款							
- fixed rate 定息		6.48	63,876	164,521	46,420	274,817	266,022
- variable rate 浮息		5.34	815,215	385,378	1,615,714	2,816,307	2,521,800
Convertible notes payable 應付可換股票據		-	138,737	-	-	138,737	138,189
Financial guarantee contracts 財務擔保合約		-	45,506	-	-	45,506	-
			1,797,304	1,333,376	1,848,064	4,978,744	4,628,213
<b>2009</b>							
<b>Non-derivative financial liabilities 非衍生金融負債</b>							
Trade and other creditors 貿易及其他應付賬款		-	1,133,250	246,333	74,077	1,453,660	1,453,660
Amounts due to related companies/ associates/non-controlling interests 應付關連公司/聯營公司/ 非控股權益款項							
- non interest bearing 不計息		-	89,295	-	18,049	107,344	107,344
- interest bearing 計息		6.46	120,000	-	59,729	179,729	176,717
Bank and other borrowings 銀行及其他借款							
- fixed rate 定息		8.84	83,342	68,027	-	151,369	150,725
- variable rate 浮息		6.43	576,527	546,663	1,833,238	2,956,428	2,566,386
Convertible notes payable 應付可換股票據		-	-	-	138,737	138,737	129,068
Financial guarantee contracts 財務擔保合約		-	22,676	-	-	22,676	-
			2,025,090	861,023	2,123,830	5,009,943	4,583,900

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 49. FINANCIAL INSTRUMENTS – continued

##### 49b. Financial risk management objectives and policies – continued

###### (c) Liquidity risk – continued

###### *Liquidity and interest risk tables – continued*

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counter party to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### 49c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of derivative instruments is arrived at on the basis of valuations carried out by an independent firm of professional valuer. The professional valuer possesses appropriate qualifications and recent experiences in the valuation of similar instruments. Details of the basis are set out in note 34; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transaction as input.

#### 49. 金融工具－續

##### 49b. 金融風險管理目標及政策－續

###### (c) 流動資金風險－續

###### *流動資金及利率風險表－續*

上述有關財務擔保合約之金額乃本集團根據全額擔保金額之安排，於對方根據擔保就有關金額作出申索時須結清之最高金額。按照於報告期完結時之預期，本集團認為在安排下不大可能有應付金額。然而，此估計可視乎對方根據擔保提出申索之可能性（此乃對方所持獲擔保財務應收款項蒙受信貸損失之可能性之效能）予以變更。

以上從非衍生金融負債之浮息工具金額是受浮動利率影響，與報告期完結時所預計之利率並不相同。

##### 49c. 公平價值

金融資產及金融負債之公平價值按以下方式釐定：

- 具備標準條款及條件並可於高流動性市場交易之金融資產，其公平價值根據市場報價釐定；
- 衍生工具之公平價值乃按獨立專業估值公司所進行之估值而釐定。該專業估值師具備適當資歷，最近亦有評估同類工具之經驗。基準詳情載於附註34；及
- 其他金融資產及金融負債（不包括衍生工具）之公平價值乃按公認定價模式以現有市場交易價格作現金流量分析折現至現值而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 49. FINANCIAL INSTRUMENTS – continued

##### 49c. Fair value – continued

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

##### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 49. 金融工具－續

##### 49c. 公平價值－續

董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平價值相若。

##### *已於綜合財務狀況表中確認之公平價值計量*

以下列表提供一項金融工具之分析，金融工具以初步確認後之公平價值計量，組成層次一至三，按可觀察公平價值之程度分類。

- 層次一公平價值之計量按相同之資產或負債於活躍市場之報價（未經調整）釐定。
- 層次二公平價值按除了層次一所包括之報價外，該資產和負債之可觀察之其他輸入（可為直接「即價格」或間接「即源自價格」）釐定。
- 層次三公平價值之計量按價值計算方式，包括並非按可觀察市場數據輸入（非可觀察輸入）之資產或負債而釐定。

		31.3.2010			
		Level 1 層次一 HK\$'000 千港元	Level 2 層次二 HK\$'000 千港元	Level 3 層次三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Investments held for trading	持作買賣投資	44,051	–	–	44,051
Available-for-sale investments	可供出售投資	521	–	541	1,062
Total	合計	44,572	–	541	45,113

There were no transfers between Level 1 and 2 in the current year.

於本年度，層次一及層次二之間並無轉移。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010  
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#### 50. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effective from 1 December 2000, the Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

#### 50. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款。本集團對退休福利計劃之唯一責任，就是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比例支付予基金之供款。倘僱員在享有本集團供款所附全部權益前退出該等計劃，本集團應付供款將可按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

由2000年12月1日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。目前並無已遭沒收供款可供扣減日後應付供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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#### 50. RETIREMENT BENEFIT SCHEMES – continued

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$14,418,000 (2009: HK\$15,128,000).

#### 50. 退休福利計劃—續

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

年內，於綜合收益表內支銷之退休福利計劃供款總額約為14,418,000港元（2009：15,128,000港元）。

#### 51. CONTINGENT LIABILITIES

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Guarantees given to banks in respect of banking facilities granted to:	就授予下列人士之銀行信貸向銀行作出之擔保：		
– an associate	– 聯營公司	–	11,835
– third parties	– 第三方	<b>45,506</b>	22,676
		<b>45,506</b>	34,511

#### 51. 或然負債

At the initial date of providing these guarantees, the directors consider that the fair value of the financial guarantees is insignificant.

於提供擔保首日，董事認為財務擔保之公平價值並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 52. OPERATING LEASE COMMITMENTS

##### (a) The Group as a lessee:

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leasehold interest in land, rented premises and plant and machinery which fall due as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	24,034	29,903
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	12,181	23,610
Over five years	超過五年	22,244	3,913
		<b>58,459</b>	57,426

Leases are negotiated, and monthly rentals are fixed, for terms ranging from one to thirty years.

##### (b) The Group as a lessor:

At the end of the reporting period, the Group had contracted with tenants in respect of its investment properties for future minimum lease payments which fall due as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	7,315	3,824
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	14,070	5,187
Over five years	超過五年	3,143	–
		<b>24,528</b>	9,011

Operating lease arrangements represent rentals receivable by the Group for certain of its premises. Leases are negotiated for terms ranging from 1 year to 6 years.

#### 52. 經營租賃承擔

##### (a) 本集團作為承租人：

於報告期完結時，本集團在不可撤銷之有關土地之租賃持有權益、租用物業及廠房及機械經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

租約之商討及每月租金固定，訂定期限為一年至三十年不等。

##### (b) 本集團作為出租人：

於報告期完結時，本集團與其投資物業之租戶已就未來最低租金款項訂約。支付期如下：

經營租賃安排指本集團就其物業應收之租金。租約之商討訂定期限為1年至6年不等。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 53. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks and financial institutions to secure the general credit facilities granted to the Group:

#### 53. 資產抵押

於報告期完結時，下列資產已抵押予銀行及財務機構，作為本集團取得一般信貸融資之抵押：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Investment properties	投資物業	172,241	156,463
Property, plant and equipment	物業、機械及設備	628,170	473,114
Prepaid lease payments	預付租賃款項	204,200	193,923
Bank deposits	銀行存款	33,582	183,439
Trade receivables	應收貿易賬款	34,130	–
Other intangible assets	其他無形資產	75,756	9,940
Project under development	發展中項目	167,880	151,163
Stock of properties	物業存貨	663,803	508,135
		<b>1,979,762</b>	<b>1,676,177</b>

In addition, the Group's benefits under certain construction contracts were pledged to secure the facilities granted.

另外，本集團於若干建築合約之利益已予抵押，作為所獲授出融資之擔保。

#### 54. COMMITMENTS

#### 54. 承擔

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	33,488	286,231
– Project under development	– 發展中項目	63,304	101,280
– Properties under development	– 發展中物業	–	24,234
– Acquisition of a non-wholly owned subsidiary	– 收購非全資擁有附屬公司	–	129,127
		<b>96,792</b>	<b>540,872</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 55. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

#### 55. 關連人士交易及結餘

- (a) 除綜合財務報表其他部份披露者外，年內，本集團與其關連人士訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Project management fees charged to the Group 本集團支付項目管理費	6,854	15,629
	Project management fees charged by the Group 本集團收取項目管理費	-	11,867
Jointly controlled entities of the Group 本集團之共同控制機構	Service fees charged by the Group 本集團收取服務費	15	15
Subsidiaries of ITC 德祥企業之附屬公司	Service fees charged to the Group 本集團支付服務費	38	-
	Interest charged to the Group 本集團支付利息	1,763	5,007
	Rentals charged to the Group 本集團支付租金	360	360
	Motor vehicles rental charged to the Group 本集團支付車租	111	174
Associates of ITC 德祥企業之聯營公司	Interest income charged by the Group 本集團收取利息收入	20,421	27,212
	Interest charged to the Group 本集團支付利息	3,576	3,576
	Service fees charged by the Group 本集團收取服務費	229	414
	Service fees charged to the Group 本集團支付服務費	2,011	1,985
	Carpark rental fee charged by the Group 本集團收取停車場租金	60	68
	Interest of bonds entitled by the Group 本集團享有債券之利息	737	737
	Disposal of a motor vehicle by the Group 本集團出售汽車	-	170
	Construction works charged by the Group 本集團收取建設工程費用	31,402	12,110
	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	4,068	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 55. RELATED PARTY TRANSACTIONS AND BALANCES – continued

- (b) The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Short-term benefits	短期福利	23,503	20,301
Post-employment benefits	退休福利	475	478
Share-based payment expense	以股份支付款項之費用	(130)	7,387
		<b>23,848</b>	<b>28,166</b>

Details of the share options for the Company's shares granted to the directors or outstanding during the year are set out below:

#### 55. 關連人士交易及結餘—續

- (b) 董事及主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場情況而釐定，詳情如下：

年內授予董事或尚未行使有關本公司股份之購股權之詳情如下：

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1.4.2009 於1.4.2009 尚未行使	Lapsed during the year 年內失效	Adjustment made during the year* 年內作出調整*	Outstanding as at 31.3.2010 於31.3.2010 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004 to 26.8.2012	0.43762*	7,583,333	-	10,833,333	18,416,666
	28.12.2004	28.12.2004 to 26.8.2012	0.52940*	7,583,333	-	10,833,333	18,416,666
	8.9.2006	8.9.2008 to 7.9.2009	0.87528*	5,366,667	(13,033,334)	7,666,667	-
	18.9.2007	18.9.2008 to 17.9.2009	1.25151*	4,550,000	(11,050,000)	6,500,000	-
	18.9.2007	18.9.2009 to 17.9.2010	1.25151*	4,550,000	-	6,500,000	11,050,000
	3.6.2008	3.6.2008 to 2.6.2009	1.7142	3,931,667	(3,931,667)	-	-
Chan Shu Kin 陳樹堅	28.12.2004	28.12.2004 to 26.8.2012	0.43762*	758,333	-	1,083,333	1,841,666
	28.12.2004	28.12.2004 to 26.8.2012	0.52940*	758,333	-	1,083,333	1,841,666
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	8.9.2006 to 26.8.2012	0.85762*	1,516,667	-	2,166,667	3,683,334
Li Chang An 李昌安	6.2.2007	6.2.2007 to 26.8.2012	1.05881*	1,516,667	-	2,166,667	3,683,334
Sub-total 小計				38,115,000	(28,015,001)	48,833,333	58,933,332

\* In accordance with the Share Option Scheme, the range of the exercise prices of the share options was adjusted from HK\$1.0628 and HK\$3.0394 per share to HK\$0.43762 and HK\$1.25151 per share respectively and the total number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue of Company.

\* 因本公司進行供股之緣故，於2009年7月3日，根據購股權計劃，購股權之行使價幅度分別由每股股份1.0628港元至3.0394港元調整至每股股份0.43762港元至1.25151港元。而購股權計劃下當時尚未行使之購股權數目亦相應作出調整。

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### 綜合財務報表附註

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#### 55. RELATED PARTY TRANSACTIONS AND BALANCES – continued

(c) Details of the balances with related companies and associates at the end of the reporting period are set out in notes 28, 29, 30, 32, 37, 38, 39 and 40.

#### 55. 關連人士交易及結餘—續

(c) 於報告期完結時，關連公司及聯營公司結餘詳情載列於附註28、29、30、32、37、38、39及40。

#### 56. FINANCIAL INFORMATION OF THE COMPANY

Financial information of the Company at the end of the reporting period includes:

#### 56. 本公司之財務資料

於報告期完結時，本集團財務資料包括：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Assets	資產	3,323,448	3,087,818
Liabilities	負債	(1,276,842)	(1,333,870)
		<b>2,046,606</b>	1,753,948
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	452,913	150,839
Reserves (Note)	儲備(附註)	1,593,693	1,603,109
SHAREHOLDERS' FUNDS	股東資金	<b>2,046,606</b>	1,753,948

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Share-based payment reserve 以股份支付款項儲備 HK\$'000 千港元	Warrants reserve 認股權證儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008	於2008年4月1日	438,714	8,482	28,260	–	1,212,651	1,688,107
Share issue expenses	發行股份費用	(510)	–	–	–	–	(510)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	14,985	–	–	14,985
Issue of shares under share option scheme	根據購股權計劃發行股份	1,651	–	–	–	–	1,651
Release upon lapse of vested options	已歸屬購股權失效時轉撥	–	–	(15,226)	–	15,226	–
Loss for the year	年度虧損	–	–	–	–	(101,124)	(101,124)
Dividends recognised as distribution	確認作分派之股息	–	–	–	12,833	(12,833)	–
At 31 March 2009	於2009年3月31日	439,855	8,482	28,019	12,833	1,113,920	1,603,109
Share issue expenses	發行股份費用	(12,083)	–	–	–	–	(12,083)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	1,337	–	–	1,337
Issue of shares on exercise of warrants	行使認股權證發行股份	1,262	–	–	(68)	–	1,194
Issue of shares on subscription of rights issue	供股認購事項發行股份	60,387	–	–	–	–	60,387
Release upon lapse of vested options	已歸屬購股權失效時撥回	–	–	(15,240)	–	15,240	–
Release upon lapse of warrants	認股權證失效時撥回	–	–	–	(12,765)	12,765	–
Loss for the year	年度虧損	–	–	–	–	(60,251)	(60,251)
<b>At 31 March 2010</b>	<b>於2010年3月31日</b>	<b>489,421</b>	<b>8,482</b>	<b>14,116</b>	<b>–</b>	<b>1,081,674</b>	<b>1,593,693</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows:

#### 57. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於2010年及2009年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	62.36	62.02	Investment holding 投資控股
Corless Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元普通股股份	100	100	62.36	62.02	Investment holding 投資控股
Feeder Port Holdings Limited	British Virgin Islands 英屬處女群島	US\$27,840 ordinary shares 27,840美元普通股股份	87.5	94.61	87.5	94.61	Investment holding 投資控股
Glory Well Limited 創華有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股股份	100	100	100	100	Investment holding 投資控股
Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限公司	PRC 中國	US\$8,800,000 registered capital (note (i) below) 8,800,000美元 註冊資本(下文附註(i))	100	100	100	100	Property investment 物業投資
Jiangsu Yangkou Port Development and Investment Co., Ltd. 江蘇洋口港投資開發有限公司	PRC 中國	US\$136,650,000 registered capital (notes (ii) and (vi) below) 136,650,000美元註冊資本 (下文附註(ii)及(vi))	75	60	75	60	Port development 港口發展
Jiangsu Yangtong Investment and Development Co., Ltd. 江蘇洋通開發投資有限公司	PRC 中國	US\$30,000,000 registered capital (notes (ii) and (vi) below) 30,000,000美元註冊資本 (下文附註(ii)及(vi))	75	75	75	75	Port development 港口發展
Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭有限公司	PRC 中國	RMB128,800,000 registered capital (note (ii) below) 人民幣128,800,000元 註冊資本(下文附註(ii))	90	90	78.75	85.15	Port development 港口發展

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### 綜合財務報表附註

For the year ended 31 March 2010

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) – continued

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
Nation Cheer Investment Limited 志恒投資有限公司	Hong Kong 香港	HK\$1,200,000 ordinary shares 1,200,000港元普通股股份	100	<b>100</b>	100	<b>100</b>	Securities investment 證券投資
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	<b>100</b>	62.36	<b>62.02</b>	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Corporation Limited 保華集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	<b>100</b>	100	<b>100</b>	Ports operation and infrastructure investment 港口運營及基建投資
Paul Y. – Concentric Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	51	<b>51</b>	31.8	<b>31.63</b>	Civil engineering 土木工程
Paul Y. – CREC(HK) Joint Venture	Hong Kong 香港	– (note (ii) below) (下文附註(ii))	60	<b>60</b>	37.42	<b>37.21</b>	Civil engineering 土木工程
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股股份	99.9998	<b>99.9998</b>	62.36	<b>62.02</b>	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	<b>100</b>	62.36	<b>62.02</b>	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (note (iv) below) 1,000,000港元無投票權 遞延股股份(下文附註(iv))	–	–	–	–	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000 ordinary shares 102,000,000港元 普通股股份	100	<b>100</b>	62.36	<b>62.02</b>	Building construction 樓宇建造

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) – continued

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$42,000,000 ordinary shares 42,000,000港元 普通股股份	100	100	62.36	62.02	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Engineering Group Limited 保華建築集團有限公司	Bermuda 百慕達	HK\$302,999,898 ordinary shares 302,999,898港元 普通股股份	62.36	62.02	62.36	62.02	Investment holding 投資控股
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	62.36	62.02	Provision of finance 提供融資
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股股份	100	100	62.36	62.02	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Interior decoration works 室內裝修工程
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	British Virgin Islands 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股股份	100	100	62.36	62.02	Investment holding 投資控股
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Hire of motor vehicles, plant and machinery 汽車、設備及機械租賃
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Civil engineering, building construction and investment holding 土木工程、樓宇建造及 投資控股
		HK\$50,000,000 non-voting preferred shares (note (v) below) 50,000,000港元無投票權 優先股股份(下文附註(v))	-	-	-	-	



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### 綜合財務報表附註

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) – continued

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital (note (i) below) 人民幣120,000,000元 註冊資本(下文附註(i))	100	100	62.36	62.02	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Facilities Management Co. Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Facilities management services 設施管理服務
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股股份	100	100	62.36	62.02	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股股份	100	100	62.36	62.02	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門元註冊資本	100	100	62.36	62.02	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Management and secretarial services 管理及秘書服務
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Project management services and investment holding 項目管理服務及投資控股
PYI Infrastructure Group Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股股份	100*	100*	100	100	Investment holding 投資控股
PYI Management Limited 保華集團管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Management services 管理服務
PYI Min Sheng Investment Limited 保華民生投資有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) – continued

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇)有限公司	PRC 中國	US\$20,000,000 registered capital (notes (i) and (vi) below) 20,000,000美元註冊資本 (下文附註(i)及(vi))	100	100	100	100	Property investment 物業投資
PYI Yichang Investment Limited 保華宜昌投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口運營及基建投資
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	Manufacturing and trading of concrete products and property investment 混凝土產品製造及貿易 及物業投資
		HK\$10,000 non-voting deferred shares (note (iv) below) 10,000港元無投票權遞延 股股份(下文附註(iv))	100	100	62.36	62.02	
Yangtze Feeder Port Limited 長三角內河港有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	87.5	94.61	87.5	94.61	Investment holding 投資控股
Yichang Port Group Limited 宜昌港務集團有限責任公司	PRC 中國	RMB162,890,000 registered capital (note (ii) below) 人民幣162,890,000元 註冊資本(下文附註(ii))	–	51	–	51	Port operation 港口運營
湖北民生石油液化氣有限公司	PRC 中國	US\$41,000,000 registered capital (note (i) below) 41,000,000美元註冊資本 (下文附註(i))	100	100	100	100	LPG distribution and logistics 液化石油氣經銷及物流

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### 綜合財務報表附註

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) – continued

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
湖北民生環保能源技術發展有限公司	PRC 中國	US\$4,300,000 registered capital (notes (i) and (vi) below) 4,300,000美元註冊資本 (下文附註(i)及(vi))	100	100	100	100	LPG technical development 液化石油氣技術發展
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital (note (i) and (vi) below) 人民幣30,000,000元 註冊資本 (下文附註(i)及(vi))	100	100	81.18	81.01	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital (note (i) below) 人民幣10,000,000元 註冊資本(下文附註(i))	100	100	81.18	81.01	Property holding 持有物業

\* The subsidiary is directly held by the Company.

\* 該附屬公司由本公司直接持有。

All of the above subsidiaries are limited companies except Paul Y. – Concentric Joint Venture and Paul Y. – CREC(HK) Joint Venture which are unincorporated bodies. Paul Y. Engineering Group Limited is listed in Hong Kong.

上述所有附屬公司均為有限公司，惟Paul Y. – Concentric Joint Venture及Paul Y. – CREC(HK) Joint Venture為非法人團體。保華建業集團有限公司在香港上市。

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### 綜合財務報表附註

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#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(a) – continued

Notes:

- (i) Being the wholly-foreign-owned-enterprises.
- (ii) Being the sino-foreign equity joint ventures.
- (iii) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (iv) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (v) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (vi) As at 31 March 2010, the registered capital of Jiangsu Yangkou Port Development and Investment Co., Ltd., Jiangsu Yangtong Investment and Development Co., Ltd., PYI Xingdong Properties (Jiangsu) Limited, 浙江美聯置業有限公司 and 湖北民生環保能源技術發展有限公司 are paid up to US\$97,799,441, US\$16,677,730, US\$16,525,424, RMB14,084,680 and US\$3,793,000, respectively. The registered capital of all other principal subsidiaries registered in the PRC are fully paid up as at 31 March 2010.

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

附註：

- (i) 此等公司為外商獨資企業。
- (ii) 此等公司為中外合資合營公司。
- (iii) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (iv) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (v) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5厘之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (vi) 於2010年3月31日，江蘇洋口港投資開發有限公司、江蘇洋通開發投資有限公司、保華興東置業（江蘇）有限公司、浙江美聯置業有限公司及湖北民生環保能源技術發展有限公司已繳付分別為97,799,441美元、16,677,730美元、16,525,424美元、人民幣14,084,680元及3,793,000美元之註冊資本。其餘於中國註冊之主要附屬公司於2010年3月31日已繳足註冊資本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

- (b) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2010 and 2009 are as follows:

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

- (b) 本公司間接持有之主要聯營公司於2010年及2009年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本/註冊資本百分比		Principal activities 主要業務
			2009 %	2010 %	
CSCEC – Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (note below) 10,000,000美元 註冊資本(下文附註)	19.5	19.4	Civil engineering and building construction 土木工程及樓宇建造
Jiangyin Sunan International Container Terminal Co., Ltd. 江陰蘇南國際集裝箱碼頭有限公司	PRC 中國	US\$12,500,000 registered capital (note below) 12,500,000美元 註冊資本(下文附註)	–	25	Port operation 港口運營
Nantong Port Group Limited 南通港口集團有限公司	PRC 中國	RMB966,004,400 registered capital (note below) 人民幣966,004,400元 註冊資本(下文附註)	45	45	Port operation 港口運營
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	PRC 中國	US\$500,000 registered capital (note below) 500,000美元 註冊資本(下文附註)	24.9	24.8	Project management and consultancy services 項目管理及諮詢服務

All of the above associates are held by the Company indirectly.

上述所有聯營公司均由本公司間接持有。

Note: The company is a sino-foreign equity joint venture company.

附註：該公司為中外合資合營公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

#### 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

- (c) Particulars of the Company's principal jointly controlled entity at 31 March are as follows:

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation 成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of interest attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2009 %	2010 %	
Paul Y. – Penta-Ocean Joint Venture	Hong Kong 香港	– (note below) (下文附註)	31.2	<b>31.0</b>	Civil engineering 土木工程

Note: There is no issued share capital for the joint venture as it is an unincorporated body.

附註：由於合營企業乃非法人團體，故並無已發行股本。

The above tables list the subsidiaries, associates and jointly-controlled entity 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, associates and jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

上表所列為董事認為主要影響本集團年度業績或組成本集團大部份資產淨值之本公司附屬公司、聯營公司及共同控制機構。董事認為，詳列其他附屬公司、聯營公司及共同控制機構之資料將令篇幅冗長。

#### 58. EVENT AFTER THE REPORTING PERIOD

On 29 June 2010, the Group entered into a capital increase agreement with other beneficial owners of Jiangyin Sunan to increase the registered capital of Jiangyin Sunan from approximately RMB100.7 million to RMB400 million. The Group has contributed approximately RMB134.8 million to the enlarged registered capital of Jiangyin Sunan to increase its equity interest held in Jiangyin Sunan from 25% to 40%.

#### 57. 主要附屬公司、聯營公司及共同控制機構資料—續

- (c) 本公司主要共同控制機構於3月31日之詳情如下：

#### 58. 報告期後事項

於2010年6月29日，本集團與江陰蘇南其他實益擁有人訂立增資協議，將江陰蘇南之註冊資本由約人民幣1.007億元增加至人民幣4億元。本集團已就江陰蘇南之經擴大註冊資本出資約人民幣1.348億元，使其所持有於江陰蘇南之股本權益由25%增至40%。

# FINANCIAL SUMMARY

## 財務概要

		For the year ended 31 March 截至3月31日止年度				
		2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	3,242,806	4,643,712	5,502,543	4,835,905	<b>4,260,421</b>
Profit before taxation	稅前溢利	367,128	326,595	833,297	577,295	<b>402,484</b>
Taxation	稅項	(52,804)	50,552	(315,186)	(327,784)	<b>(165,764)</b>
Profit for the year	年度溢利	314,324	377,147	518,111	249,511	<b>236,720</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	278,861	345,665	359,982	138,794	<b>149,298</b>
Non-controlling interests	非控股權益	35,463	31,482	158,129	110,717	<b>87,422</b>
		314,324	377,147	518,111	249,511	<b>236,720</b>
		At 31 March 於3月31日				
		2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	5,981,678	7,621,447	10,361,473	12,315,942	<b>14,041,000</b>
Total liabilities	總負債	(2,971,741)	(4,372,598)	(6,252,163)	(7,767,925)	<b>(8,383,510)</b>
		3,009,937	3,248,849	4,109,310	4,548,017	<b>5,657,490</b>
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,570,632	2,771,852	3,377,085	3,646,596	<b>4,129,679</b>
Non-controlling interests	非控股權益	439,305	476,997	732,225	901,421	<b>1,527,811</b>
		3,009,937	3,248,849	4,109,310	4,548,017	<b>5,657,490</b>

# PARTICULARS OF PRINCIPAL PROPERTIES

## 主要物業詳情

### INVESTMENT PROPERTIES

### 投資物業

Location 位置	Existing use 現時用途	Lease term 租期	Group interest 本集團所佔權益
5.16 sq km formed land located at the north of Changsha Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 如東縣長沙鎮以北 5.16平方公里 已平整土地	Undetermined use 尚未決定用途	Leasehold with medium term 中期租賃持有	60%
1.95 sq km formed land located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 如東縣洋口鎮外閘以西 1.95平方公里 已平整土地	Undetermined use 尚未決定用途	Leasehold with medium term 中期租賃持有	75%

### STOCK OF PROPERTIES

### 物業存貨

Location 位置	Existing use 現時用途	Lease term 租期	Group interest 本集團所佔權益
0.99 sq km formed land of the Sun Island located at the north of Changsha Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 如東縣長沙鎮以北太陽島 0.99平方公里 已平整土地	Held for sale 持作出售	Leasehold with medium term 中期租賃持有	60% to 至 75%

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Chairman, Independent Non-Executive Director

Chow Ming Kuen, Joseph *OBE, JP*

#### Deputy Chairman and Managing Director

Lau Ko Yuen, Tom

#### Non-Executive Directors

Chan Kwok Keung, Charles

Chan Yiu Lun, Alan (*Alternate to Chan Kwok Keung, Charles*)

#### Independent Non-Executive Directors

Kwok Shiu Keung, Ernest

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

### BOARD COMMITTEES

#### Audit Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP*

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

#### Remuneration Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

#### Nomination Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Chan Kwok Keung, Charles (*Alternate to Lau Ko Yuen, Tom*)

Chan Shu Kin (*Alternate to Kwok Shiu Keung, Ernest*)

#### Compliance Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Kwok Shiu Keung, Ernest

Chan Shu Kin

Ko Hiu Fung

#### Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP* (*Alternate to Chan Shu Kin*)

Lau Ko Yuen, Tom

### 董事局

#### 主席 (獨立非執行董事)

周明權 *OBE, JP*

#### 副主席兼總裁

劉高原

#### 非執行董事

陳國強

陳耀麟 (*替任陳國強*)

#### 獨立非執行董事

郭少強

陳樹堅

梁寶榮 *GBS, JP*

李昌安

### 董事局委員會

#### 審核委員會

陳樹堅 (*主席*)

周明權 *OBE, JP*

郭少強

梁寶榮 *GBS, JP*

#### 薪酬委員會

周明權 *OBE, JP* (*主席*)

劉高原

郭少強

梁寶榮 *GBS, JP*

#### 提名委員會

周明權 *OBE, JP* (*主席*)

劉高原

郭少強

陳國強 (*替任劉高原*)

陳樹堅 (*替任郭少強*)

#### 法規委員會

周明權 *OBE, JP* (*主席*)

郭少強

陳樹堅

高曉峰

#### 股份回購委員會

陳樹堅 (*主席*)

周明權 *OBE, JP* (*替任陳樹堅*)

劉高原

## COMPANY SECRETARY

Ko Hiu Fung

## 公司秘書

高曉峰

## AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom  
Ko Hiu Fung  
Wong Yiu Hung  
(Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung)

## 授權代表

劉高原  
高曉峰  
黃耀雄  
(替任劉高原及高曉峰)

## AUDITOR

Deloitte Touche Tohmatsu

## 核數師

德勤 • 關黃陳方會計師行

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
Bank of Jiangsu  
BNP Paribas  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
CITIC Bank International Limited  
DBS Bank Limited  
Deutsche Bank AG, Hong Kong Branch  
Fubon Bank (Hong Kong) Limited  
Guangdong Development Bank Co., Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Co., Ltd.  
The Bank of East Asia Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited  
Wing Lung Bank Limited

## 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司  
江蘇銀行  
法國巴黎銀行  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
中信銀行國際有限公司  
星展銀行有限公司  
德意志銀行香港分行  
富邦銀行(香港)有限公司  
廣東發展銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行股份有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
永亨銀行有限公司  
永隆銀行有限公司

## LEGAL ADVISERS

Conyers Dill & Pearman (Bermuda)  
DLA Piper Hong Kong (Hong Kong)  
JC Master Law Offices (PRC)  
Richards Butler (Hong Kong)  
Vincent T.K. Cheung, Yap & Co. (Hong Kong)

## 法律顧問

Conyers Dill & Pearman (百慕達)  
歐華律師事務所(香港)  
泰和律師事務所(中國)  
齊伯禮律師行(香港)  
張葉司徒陳律師事務所(香港)

## FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited  
BOCI Asia Limited  
KPMG Corporate Finance Limited  
PricewaterhouseCoopers Consultants (Shenzhen) Limited  
Somerley Limited

## 財務顧問

英高財務顧問有限公司  
中銀國際亞洲有限公司  
畢馬威企業財務有限公司  
普華永道諮詢(深圳)有限公司  
新百利有限公司

## CORPORATE INFORMATION

### 公司資料

#### SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI-Prudential Trustee Limited  
(Share Award Scheme – Trustee)  
BOCI Securities Limited  
(Share Financing Plan – Custodian;  
Share Option Scheme – Administrator)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

31/F, Paul Y. Centre  
51 Hung To Road  
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Tel : +852 2831 8338  
Fax : +852 2372 0641

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

#### WEBSITE

[www.pyicorp.com](http://www.pyicorp.com)

#### STOCK CODE

Hong Kong Stock Exchange	498
American Depository Receipt	PYIFY
Frankfurt Stock Exchange	PYW

#### 股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司  
(股份獎勵計劃 – 受託人)  
中銀國際證券有限公司  
(股份融資計劃 – 保管人 ;  
購股權計劃 – 管理人)

#### 註冊地址

Clarendon House  
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Hamilton HM 11  
Bermuda

#### 主要營業地點

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鴻圖道51號  
保華企業中心31樓  
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傳真 : +852 2372 0641

#### 股份過戶登記總處

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Pembroke HM 08  
Bermuda

#### 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### 網址

[www.pyicorp.com](http://www.pyicorp.com)

#### 股份代號

香港聯交所	498
美國預託證券	PYIFY
法蘭克福證交所	PYW





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