



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號：0498.HK

2011

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 and investment. 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，專注於基建投資及營運中國長江流域之大宗散貨港口及物流設施，亦從事土地及房產之開發及投資業務，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的服務。



CONTENTS

目錄

2	OUR PRESENCE ALONG YANGTZE RIVER	保華集團長江網點	88	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告書
4	FINANCIAL HIGHLIGHTS	財務摘要	90	CONSOLIDATED INCOME STATEMENT	綜合收益表
6	MAJOR CORPORATE EVENTS	大事回顧	91	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收益表
8	CHAIRMAN'S STATEMENT	主席報告書	92	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表
12	MANAGING DIRECTOR'S REPORT	總裁報告書	94	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表
22	FINANCIAL REVIEW	財務回顧	97	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
26	BUSINESS DEVELOPMENT	業務發展	100	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
36	BOARD OF DIRECTORS	董事局	235	FINANCIAL SUMMARY	財務概要
41	SENIOR MANAGEMENT	高級管理層	236	PARTICULARS OF PRINCIPAL PROPERTIES	主要物業詳情
42	CORPORATE SUPPORT TEAM	企業服務團隊	238	CORPORATE INFORMATION	公司資料
43	OPERATION TEAM	營運團隊			
44	CORPORATE GOVERNANCE REPORT	企業管治報告			
68	PYI AND SHAREHOLDERS	保華與股東			
73	DIRECTORS' REPORT	董事局報告書			

OUR PRESENCE ALONG YANGTZE RIVER

保華集團長江網點

Yichang
宜昌

6

Wuhan
武漢

5

Jingzhou
荊州

Yueyang
岳陽

Huangshi
黃石

Anqing
安慶

Jiujiang
九江

Tongling
銅陵

Wuhu
蕪湖



1 **Nantong, Jiangsu**
江蘇省南通市
Yangkou Port
洋口港

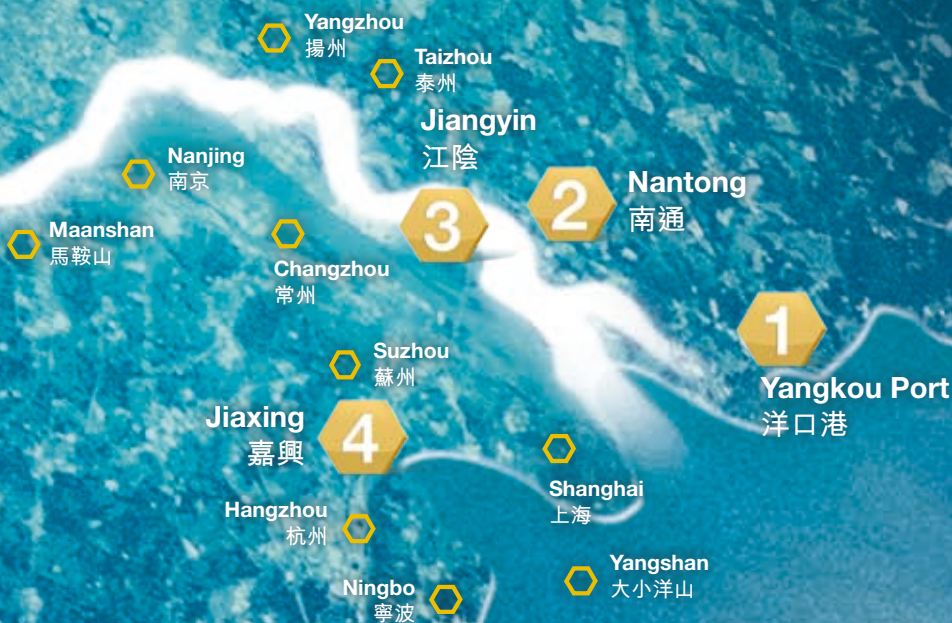
2 **Nantong, Jiangsu**
江蘇省南通市
Nantong Port Group
南通港口集團

3 **Jiangyin, Jiangsu**
江蘇省江陰市
Jiangyin Sunan
Container Terminal
江陰蘇南集裝箱碼頭

4 **Jiaxing, Zhejiang**
浙江省嘉興市
Jiaxing International
Feeder Port
嘉興內河國際碼頭

5 **Wuhan, Hubei**
湖北省武漢市
Minsheng Gas
民生石油

6 **Yichang, Hubei**
湖北省宜昌市
Yichang Port Group
宜昌港務集團



FINANCIAL HIGHLIGHTS

財務摘要

		2011	2010
Turnover (HK\$m)	營業額(百萬港元)	5,357.2	4,260.4
Gross profit (HK\$m)	毛利(百萬港元)	440.9	383.1
Earnings before interest and taxation (HK\$m)	未計利息及稅前溢利(百萬港元)	552.3	468.8
Profit attributable to shareholders (HK\$m)	股東應佔溢利(百萬港元)	200.1	149.3
Shares outstanding (m)	發行股份(百萬股)	4,529.1	4,529.1
Net asset value per share (HK\$)	每股資產淨值(港元)	0.99	0.91
Earnings per share* (HK\$)	每股盈利*(港元)	0.044	0.035
Final dividend per share** (HK\$)	每股末期股息**(港元)	0.01	–
Total assets (HK\$m)	總資產(百萬港元)	14,895.0	14,041.0
Quick assets (HK\$m)	速動資產(百萬港元)	9,295.5	3,991.5
Net current assets (HK\$m)	流動資產淨值(百萬港元)	3,299.1	1,003.6
Net debt (HK\$m)	淨負債(百萬港元)	1,821.4	1,453.4
Shareholders' funds (HK\$m)	股東資金(百萬港元)	4,500.6	4,129.7
Current ratio	流動比率	1.46	1.21
Quick ratio	速動比率	1.30	0.82
Net debt/equity ratio	淨負債／資本比率	0.40	0.35
Gearing ratio	資本負債比率	0.73	0.74
Return on equity	股權收益	4.4%	3.6%
Total shareholder return*	股東總收益*	-19%	85%

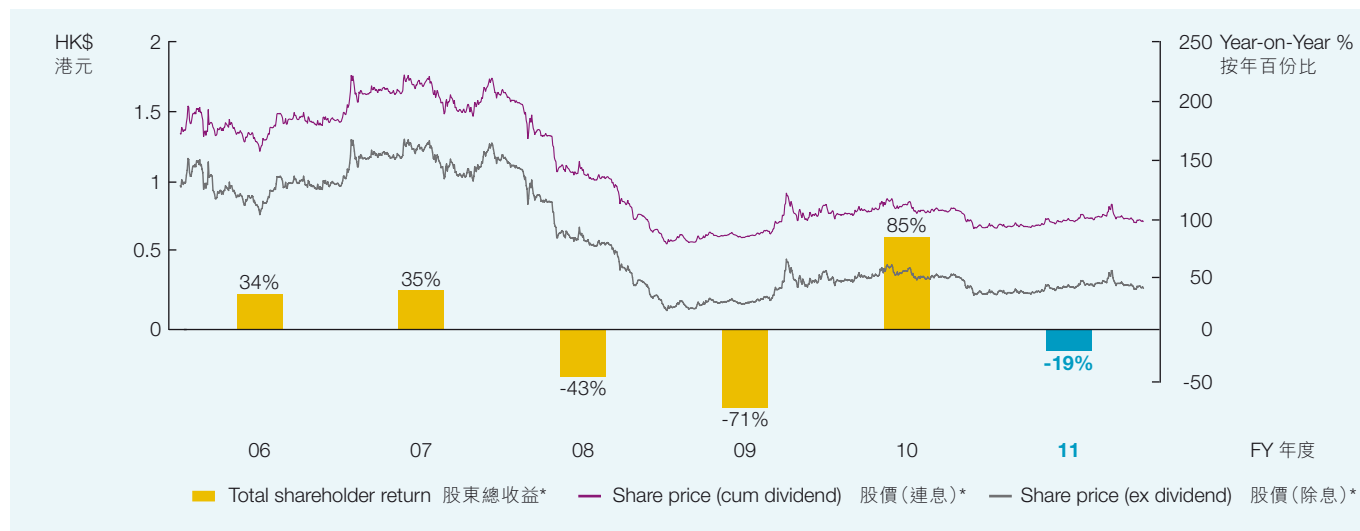
* Adjusted for rights issue in July 2009

* 因應2009年7月之供股而調整

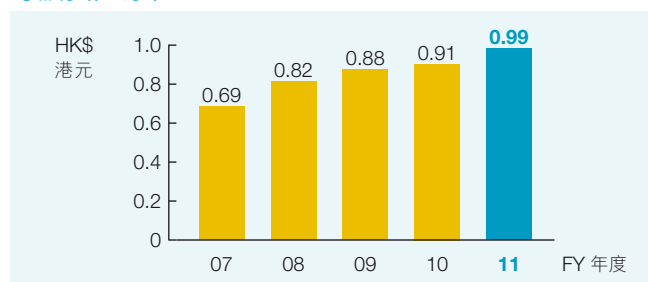
** In addition to the final dividend of HK1 cent per share, a special dividend of HK2 cents per share is proposed. Details of the dividends are set out in the section "PYI and Shareholders" at page 68 of this annual report.

** 除建議派發末期股息每股1港仙外，另外派發特別股息每股2港仙。有關股息之詳情載列於本年報第68頁的「保華與股東」一節中。

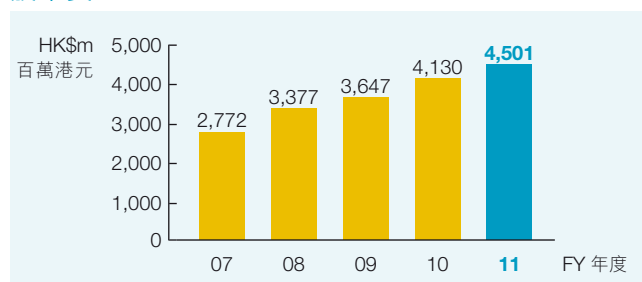
TOTAL SHAREHOLDER RETURN*
股東總收益*



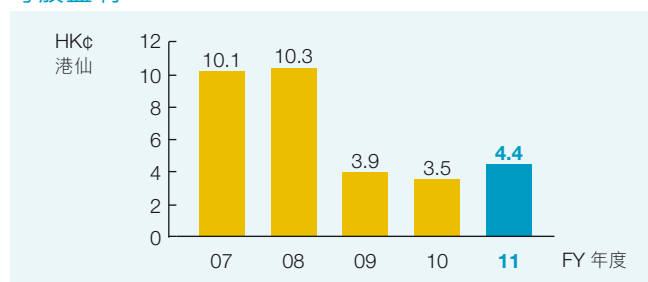
NET ASSET VALUE PER SHARE*
每股資產淨值*



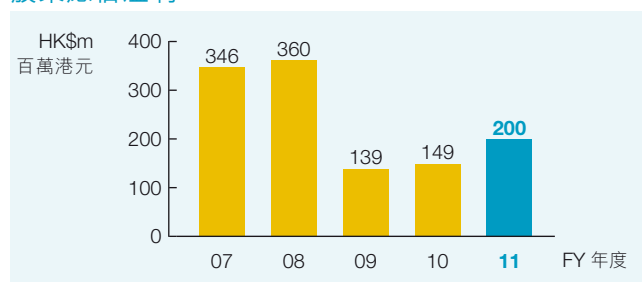
SHAREHOLDERS' FUNDS
股東資金



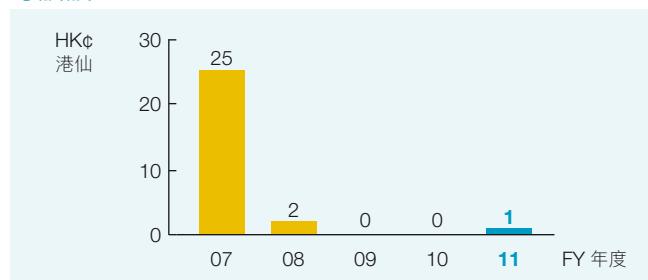
EARNINGS PER SHARE*
每股盈利*



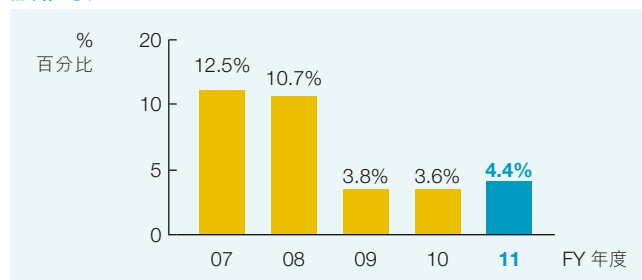
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
股東應佔溢利



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



2010

JUL 七月

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%。

AUG 八月

Jiaying International Feeder Port, the first container feeder port in the Yangtze Delta, declared soft open.

嘉興內河國際碼頭宣佈初步通航，成為長三角首個內河集裝箱港口。



2011

JAN 一月

PYI entered into a conditional agreement for the disposal of 50.1% interest in Yangkou Port at a consideration of RMB1,507 million.

保華集團訂立一項有條件協議出售洋口港 50.1% 權益，作價人民幣 15.07 億元。

MAR 三月

Shareholders of PYI approved the disposal of 50.1% interest in Yangkou Port to Rudong County Ritai Infrastructure Development and Investment Co., Ltd.

保華集團股東批准出售洋口港 50.1% 權益予如東縣日泰基礎設施建設投資有限公司。

MAY 五月

PYI completed the disposal of Yangkou Port, following which PYI's equity interest in Yangkou Port decreased from 60% to 9.9% and Yangkou Port ceased to be a subsidiary of PYI.

保華集團完成出售洋口港，於洋口港之權益隨即由 60% 減至 9.9%，而洋口港亦不再為集團之附屬公司。

CHAIRMAN'S STATEMENT

主席報告書

The Board has proposed a final dividend of HK1 cent per share, representing a pay-out of 22.7% and in addition, a special dividend of HK2 cents per share.

董事局決議宣派末期股息每股1港仙，派息率為22.7%，及另外派發特別股息每股2港仙。

Joseph Chow 周明權 OBE, JP
Chairman 主席



Net Profit

純利

200

HK\$ million
百萬港元

Dear Shareholders,

I am pleased to report our annual results for the year ended 31 March 2011. Our net profit after taxation amounted to HK\$200 million (2010: HK\$149 million), an increase of 34% year-on-year. The Board has proposed a final dividend of HK1 cent per share (2010: Nil), representing a pay-out ratio of 22.7% and in addition, a special dividend of HK2 cents per share. Total dividend for shareholders amounted to HK3 cents per share.

Against the backdrop of continuing market volatility and economic uncertainty, the global economy gradually recovered with emerging economies growing much faster than developed economies. The economic environment of the United States remained subdued after the launch of second round of quantitative easing and the global market still feared the sovereign debt crises in European countries which stifled their performance. Supported by the robust domestic demand, the GDP growth in China continued at a stronger pace. In the second quarter of 2010, China even overtook Japan as the second largest economy in the world.

The recovery of global economy and domestic demand expansion boosted China's foreign trade in 2010 which benefited the trade of commodities and capital goods and drove the further development of coastal ports and the ports along the Yangtze River. The encouraging performance in the trade of commodities bolstered our network of bulk cargo ports to contribute efficient and cost-effective transportation and logistics services.

各位股東：

本人欣然向閣下呈報集團截至2011年3月31日止財政年度的業績。集團除稅後盈利2億港元（2010年：1.49億港元），按年上升34%。董事局決議宣派末期股息每股1港仙（2010年：無），派息率為22.7%及另外派發特別股息每股2港仙。總計每股派息3港仙。

全球經濟在市場持續波動及經濟不明朗的陰霾下逐漸復甦，當中以新興經濟體的增長速度較發達經濟體迅猛。美國推行第二輪量化寬鬆政策後，經濟環境持續疲弱。此外，環球市場仍然恐懼歐洲國家的主權債務危機會阻礙其發展。中國在強勁內需支持下，經濟則繼續飆升。2010年第二季，中國甚至取代日本成為全球第二大經濟體系。

環球經濟復甦及內需擴大推動中國2010年的外貿，有利商品及資本貨物的交易，從而進一步加快沿海港口及長江沿岸港口的發展。強勁的商品交易表現帶動集團大宗散貨港口網絡提供高效且具成本效益的運輸及物流服務。



PYI disposed 50.1% interest in Yangkou Port in May 2011 to further crystallize the value of our investment in Yangkou Port.

集團於2011年5月出售洋口港50.1%權益，進一步體現其於洋口港之投資價值。

During the year, we persisted in implementing our established Yangtze Strategy by increasing equity stake in Jiangyin Sunan Container Terminal from 25% to 40% in July 2010 and disposing 50.1% interest in Yangkou Port in May 2011 with an aim to focus our resources in the operation and development of other ports and port-related business along the Yangtze River and further crystallize the value of our investment in Yangkou Port. A detail review of our operation and development this year is set out in the Managing Director's Report.

Going hand in hand with driving value of shareholders on the business side, we ensured commitment of high standards of corporate governance and devoted considerable effort to developing and implementing best practices. In this year, we continued to pursue consistent internal control and audit programs, and provided relevant trainings across our offices in the Mainland.

As a responsible corporate citizen, we fulfilled our corporate social responsibilities in local community as well as across the border. Apart from contributing to the much needed in the Mainland and Japan, we were awarded the title "Caring Company" for the third consecutive year by the Hong Kong Council of Social Service in recognition of our enduring efforts in demonstrating good corporate citizenship.

Details of our corporate governance practices and corporate social responsibilities are set out in the Corporate Governance Report.

Going forward, the economic recovery is expected to continue but with new challenges ahead. China will continue to drive the economic growth of the region and the world. Despite the increasing pressure of inflation, China will maintain a steady and rapid economic growth with solid fundamentals.

年內，集團致力實踐長江策略，於2010年7月將所持有的江陰蘇南集裝箱碼頭之股本權益由25%增至40%，並於2011年5月出售洋口港50.1%權益，以使集團日後將資源集中於拓展及營運長江沿岸其他港口以及與港口相關的業務，同時進一步體現其於洋口港之投資價值。有關集團年內之業務發展，詳見《總裁報告書》。

集團在業務上為股東提升價值的同時，亦一直確保對高標準的企業管治作出的承諾及致力發展及實行最佳常規。年內，集團繼續於內地公司採用一致的內部控制及審計方案及提供有關培訓。

作為負責任的企業公民，集團積極在其所在的社區及其他地區履行企業社會責任。集團除了對國內及日本有需要的人作出貢獻，亦連續第三年獲得由香港社會服務聯會頒授「商界展關懷」榮譽，以嘉許集團致力實踐良好企業公民的表現。

有關集團之企業管治常規及企業社會責任，詳見《企業管治報告》。

放眼未來，環球經濟復甦仍會持續，但將會面臨新的挑戰。中國將繼續帶動區內，甚至全球的經濟增長。儘管面對通脹壓力升溫，中國在良好發展基礎下，將保持平穩而蓬勃的經濟增長。



China will maintain a steady and rapid economic growth with solid fundamentals.

中國在良好發展基礎下，將保持平穩而蓬勃的經濟增長。

As the Twelfth Five-year Plan kicked off in 2011, the Ministry of Transport will focus on advancing the infrastructure development of coastal ports and inland waterways to build up an integrated transportation system in the country by 2015. Coupled with the *Regional Plan for the Yangtze River Delta* approved in May 2010 by the State Council to enhance the strategic position of the Yangtze River Delta region and the *Opinions of the State Council on Accelerating the Development of Water Transport on the Yangtze River and Other Inland Waters* issued in January 2011 to provide the detailed implementation measures on optimizing the inland water transportation with Yangtze River as the focal point, the development of the port logistic along the Yangtze River will definitely be accelerated in a faster pace. Hence, we will continue to follow the national targets and strive to expand the network of cargo ports and feeder ports under our Yangtze Strategy with a view to maximize sustainable returns to our shareholders.

As our Yangtze Strategy continues to bear fruit, the Board will consider additional capital return to and shares repurchased from our shareholders in the second half of financial year 2012.

I sincerely take this opportunity to express my appreciation to my fellow Board members, our executives and staff across the nation for their dedication and hard work. I am most grateful to our shareholders, clients and partners for their continuous support and confidence in our strategic vision over the years.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 24 June 2011

由於「十二五」規劃於2011年開始施行，交通運輸部將於2015年於國內完成建設綜合運輸體系，著力完善沿海港口及內陸河道的基建發展。再者，國務院於2010年5月批准《長江三角洲地區區域規劃》，加強長三角地區的戰略地位。國務院亦在2011年1月提出《關於加快長江等內河水運發展的意見》，詳列以長江為重點之優化內河水運的具體措施。這一切都必定有助加快長江流域一帶的港口物流的發展速度。因此，保華集團將繼續緊隨國家方針，推動長江策略，拓展其港口及內河港口網絡，為股東帶來持續的最大化回報。

長江策略持續取得豐碩成果，董事局將於2012財政年度下半年考慮向股東退回股本或購回股份。


我謹藉此機會，對董事局全人，以及全國各地管理層及全體員工的熱誠投入及努力不懈，致以誠摯謝意。股東、客戶、夥伴對我們至關重要，在此我衷心感謝各位多年來對集團願景的支持及信任。

主席
周明權 *OBE, JP*
謹啟

香港，2011年6月24日

MANAGING DIRECTOR'S REPORT

總裁報告書



In this year, turnover amounted to HK\$5,357 million, while gross profit reached HK\$441 million, an increase of 15% from that of the preceding year. Net profit after taxation amounted to HK\$200 million, an increase of 34% year-on-year.

集團年內營業額53.57億港元，毛利淨額4.41億港元，較去年上升15%。除稅後盈利2億港元，按年上升34%。

Tom Lau 劉高原
Managing Director 總裁



Shareholders' Funds 股東資金

4,501
HK\$ million
百萬港元

Dear Shareholders,

It is my pleasure to report that PYI achieved satisfactory financial results for the year ended 31 March 2011. In this year, turnover amounted to HK\$5,357 million, while gross profit reached HK\$441 million, an increase of 15% from that of the preceding year. Net profit was HK\$200 million, with earnings per share reaching HK4.4 cents. Shareholders' funds increased by 9% or HK\$371 million to HK\$4,501 million, representing a NAV per share of HK\$0.99.

REVIEW OF OPERATIONS

Ports Development

Yangkou Port (60% owned)

Yangkou Port contributed about HK\$329 million (2010: HK\$405 million) to the Group's operating profit for the year. The profit was mainly attributable to the gain on revaluation of about HK\$283 million (2010: HK\$325 million) from about 6.3 sq km (2010: 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. Deferred tax of about HK\$124 million (2010: HK\$155 million) relevant to the revaluation gain was charged to the income statement.

As at 31 March 2011, out of the about 30 sq km land bank at the harbour-front industrial zone, land leveling work on about 5.4 sq km (2010: Nil) had commenced while about 7.9 sq km (2010: 7.9 sq km) had already reached the formed and serviced stage. Also, about 1.1 sq km (2010: 1.1 sq km) land bank at the Sun Island of Yangkou Port had reached the formed and serviced stage. As at 31 March 2011, about 6.4 sq km (2010: 5.3 sq km) of the parcel of Formed Land or Land Being Formed (as defined in note 19 to the consolidated financial statements at page 159 of this annual report) have been classified as investment properties of the ports development business and measured at fair value of about HK\$2,394 million (2010: HK\$1,926 million). The remaining 8.0 sq km (2010: 3.7 sq km) of the Formed Land or Land Being Formed has been classified as stock of properties under the property business.

各位股東：

本人欣然向閣下呈報，保華集團於截至2011年3月31日止年度錄得令人滿意的業績。年內營業額53.57億港元，毛利淨額4.41億港元，較去年上升15%。除稅後純利2億港元，每股盈利4.4港仙；股東資金增加9%或3.71億港元至45.01億港元，即每股資產淨值0.99港元。

業務回顧

港口發展

洋口港(持有60%權益)

於年內，洋口港為本集團帶來經營溢利約3.29億港元(2010：4.05億港元)。溢利主要來自洋口港臨港工業區內佔地約6.3平方公里(2010：5.2平方公里)之土地儲備之重估收益約2.83億港元(2010：3.25億港元)，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1.24億港元(2010：1.55億港元)已於收益表內支賬。

截至2011年3月31日，於洋口港臨港工業區內佔地約30平方公里之土地儲備中有約5.4平方公里(2010：無)已開始土地平整工程，另有約7.9平方公里(2010：7.9平方公里)已達至已平整及有設施階段。此外，於洋口港太陽島上佔地約1.1平方公里(2010：1.1平方公里)之土地儲備已達至已平整及有設施階段。於2011年3月31日，佔地約6.4平方公里(2010：5.3平方公里)之已平整土地或平整中土地(定義見本年報第159頁之綜合財務報表附註19)已被歸類為港口發展業務中之投資物業，並按公平價值計量為約23.94億港元(2010：19.26億港元)。餘下8.0平方公里(2010：3.7平方公里)之已平整土地或平整中土地則被歸類為物業業務中之物業存貨。



PYI is poised to capture new growth and to enhance shareholders' value through effective implementation measures on our Yangtze Strategy.

保華已準備就緒，透過長江策略實行有效措施，把握新增長點，提升股東之價值。

Embankment works for the reclamation of about 4.6 sq km out of the final 16.7 sq km harbour-front industrial land bank has been completed during the year. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port were being developed by other parties.

In order to keep in line with the PRC government plans and policies and to meet market demand, Yangkou Port is entering a stage of accelerated development. As such, extensive funding is required for the financing of the ongoing capital expenditure program. It was envisaged by the PYI directors that earnings and cash flow in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co") is unlikely to be channeled to PYI and the PYI shareholders in the short or medium term. Therefore, on 31 January 2011, the Group entered into a conditional agreement to dispose of 50.1% of its equity interest in Yangkou Port Co at a consideration of RMB1,507 million. The disposal was completed on 26 May 2011 and the Group received net cash amount of RMB647 million (being 50% of the consideration of RMB753.5 million after deduction of PRC tax and levy in the sum of RMB106.5 million). The remaining 50% of the consideration of RMB753.5 million will be satisfied by instalments, namely, RMB150.7 million, RMB301.4 million and RMB301.4 million to be paid on or before 31 December 2011, 2012 and 2013, respectively. The deferred consideration bears interest equivalent to the Standard Lending Rate announced by the People's Bank of China and is secured by a charge on the 50.1% sale interest. The directors consider the disposal is a good opportunity for PYI to further crystallise its investment value in Yangkou Port Co, to realise the accumulated unrealised profit arising from gain on revaluation of land in cash and to focus its resources in the operation and development of other ports and port-related business along the Yangtze River in the future. PYI will continue to enjoy the future growth of Yangkou Port through the remaining 9.9% equity interest, which is intended to be held for long term investment purpose.

有關平整臨港工業區工業用土地儲備之最後 16.7 平方公里，當中約 4.6 平方公里的圍墾工程已於年內竣工。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。

為與中國政府規劃及政策一致，同時因應市場需求，洋口港已進入加快發展階段。故此，需要大量資金撥作持續資本開支計劃。保華董事相信，江蘇洋口港投資開發有限公司（「洋口港公司」）之盈利及現金流量不會在中短期轉至保華及保華股東。故此，於 2011 年 1 月 31 日，本集團訂立一項有條件協議，以人民幣 15.07 億元作價出售洋口港公司之 50.1% 權益。出售事項已於 2011 年 5 月 26 日完成，本集團已收取淨額現金人民幣 6.47 億元（即代價之 50% 人民幣 7.535 億元，扣減中國稅款及徵費合共人民幣 1.065 億元）。代價之餘下 50% 款項共人民幣 7.535 億元將以分期支付，其中人民幣 1.507 億元於 2011 年 12 月 31 日或之前支付，人民幣 3.014 億元於 2012 年 12 月 31 日或之前支付，而人民幣 3.014 億元於 2013 年 12 月 31 日或之前支付。此等遞延代價按中國人民銀行所公告之基準貸款利率計息，並以該 50.1% 出售權益作質押。董事認為出售事項乃保華進一步實現彼於洋口港之投資價值、將累計未變現土地重估增值溢利以現金方式套現，並在日後將資源集中於長江沿岸其他港口及相關港口業務的營運及發展。保華將繼續通過餘下 9.9% 權益分享洋口港之未來成長，並擬持有作長期投資用途。



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 generating synergy value.

Nantong Port Group (45% owned)

Nantong Port Group contributed about HK\$50 million (2010: HK\$59 million) to the Group's operating profit for the year. Its net profit amounted to about HK\$111 million (2010: HK\$131 million) for the year ended 31 December 2010, which was affected by the increasing operating and financing costs.

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. Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment.

Annual cargo throughput of Nantong Port Group reached about 55 million tonnes in both 2009 and 2010, while the container throughput in 2010 increased by 14% to 392,000 TEUs (2009: 345,000 TEUs).

Yichang Port Group (51% owned)

Yichang Port Group contributed about HK\$21 million (2010: operating profit of HK\$12 million and gain on bargain purchase of HK\$13 million) 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.

港口及物流

年內，保華實施的長江策略進展理想。本集團之貨運港口網絡有所加強，並產生協同價值。

南通港口集團(持有45%權益)

年內，南通港口集團為本集團之經營溢利帶來約5,000萬港元(2010: 5,900萬港元)。受經營及財務成本增加所影響，於截至2010年12月31日止年度，南通港口集團錄得溢利淨額約1.11億港元(2010: 1.31億港元)。

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口岸開放作對外貿易，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。

南通港口集團於2009年及2010年之全年散貨吞吐量約達5,500萬噸，而於2010年集裝箱吞吐量則上升14%至392,000標準箱(2009: 345,000標準箱)。

宜昌港務集團(持有51%權益)

宜昌港務集團於年內為本集團之經營溢利貢獻約2,100萬港元(2010: 經營溢利1,200萬港元及議價收購之收益1,300萬港元)。

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。



Annual cargo throughput of Yichang Port Group for the year ended 31 March 2011 increased by 8% to about 7.9 million tonnes (2010: 7.3 million tonnes). Its annual container throughput slightly dropped by 2% to 52,000 TEUs (2010: 53,000 TEUs).

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about HK\$94 million (2010: HK\$1 million) to the Group's operating profit for the year, about HK\$90 million (2010: Nil) of which was resulted from the Group's bargain purchase of additional 15% interest in Jiangyin Sunan during the year.

In July 2010, the Group further contributed about RMB134.8 million (equivalent to about HK\$154.7 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 in 2010 increased by 11% to 554,000 TEUs (2009: 500,000 TEUs).

LPG and Logistics (100% owned)

The LPG business of Minsheng Gas recorded an operating loss of about HK\$10 million (2010: HK\$18 million) for the year. Since the second half of last financial year, Minsheng Gas had maintained a competitive price strategy to capture a larger share of automotive LPG market in Wuhan, which led to margin erosion during the first quarter of the financial year. Following the announcement of price uplift for CNG by National Development and Reform Commission in June 2010, selling margin of LPG returned to a healthy level from July 2010 and the performance of the LPG business is expected to be further improved.

宜昌港務集團截至2011年3月31日止年度之全年散貨吞吐量上升8%至約790萬噸(2010: 730萬噸)。其全年度集裝箱吞吐量則輕微減少2%至約52,000標準箱(2010: 53,000標準箱)。

江陰蘇南集裝箱碼頭(持有40%權益)

於年內，江陰蘇南為本集團之經營溢利貢獻約9,400萬港元(2010: 100萬港元)，其中約9,000萬港元(2010: 無)乃因為本集團於年內議價收購江陰蘇南額外15%權益而產生之收益。

於2010年7月，本集團為江陰蘇南之擴大註冊資本再出資約人民幣1.348億元(相當於約1.547億港元)，致使所持股本權益由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乃江陰唯一的集裝箱碼頭。其全年度集裝箱吞吐量於2010年上升11%至554,000標準箱(2009: 500,000標準箱)。

液化石油氣及物流(持有100%權益)

年內，民生石油的液化石油氣業務錄得經營虧損約1,000萬港元(2010: 1,800萬港元)。自上個財政年度下半年起，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，因而影響其財政年度第一季度之利潤。隨著國家發展和改革委員會於2010年6月宣佈壓縮天然氣價格上調，液化石油氣之銷售利潤於2010年7月已回復至健康水平，而液化石油氣之業務表現預期將會進一步改善。

The rapid development of cities in Western and Central China continues boosting throughput along the Yangtze.

中國中西部城市的急速發展，繼續推動長江吞吐量之增長。



Engineering Business – Paul Y. Engineering (62% owned)

Paul Y. Engineering Group achieved turnover of HK\$4,334 million (2010: HK\$3,645 million) during the year, representing an increase of about 19% as compared with the last year. It contributed about HK\$52 million (2010: HK\$61 million) to the Group's operating profit during the year and proposed a final dividend of HK1 cent (2010: HK1.6 cents) per share, or a pay-out ratio of 20% (2010: 22%). Margin was eroded by surging labour and material cost.

During the year, the management contracting division of Paul Y. Engineering Group secured new contracts totaling HK\$4,669 million (2010: HK\$4,481 million) in aggregate value. Subsequent to the end of the reporting period, additional contracts of about HK\$1,656 million was secured. As at 31 March 2011, the total value of contracts on hand of Paul Y. Engineering Group was about HK\$10,406 million (2010: HK\$10,006 million).

Paul Y. Engineering Group has taken a proactive approach in tapping opportunities in the market while managing risks through joint ventures with other contractors in major infrastructure projects and enhancement of operation efficiency. Paul Y. Engineering Group will put more emphasis on the Mainland and Macau market, and will strive for growth but remains vigilant for any adverse effects on the profit margin arising from drastic fluctuation of exchange rates, labour and material costs. With its solid foundation and professional experience, the future business growth and prospect remains optimistic.

工程業務 — 保華建業 (持有62%權益)

年內，保華建業集團之營業額達43.34億港元（2010：36.45億港元），較去年上升約19%。該業務佔本集團年內經營溢利約5,200萬港元（2010：6,100萬港元），而保華建業集團建議派發末期股息每股1港仙（2010：1.6港仙），股息率為20%（2010：22%）。利潤受勞工及物料成本上漲所侵蝕。

年內，保華建業集團承建管理分部獲得新工程合約總值46.69億港元（2010：44.81億港元）。於本報告期完結後，工程業務獲得額外合約價值約16.56億港元。於2011年3月31日，保華建業集團手頭持有合約總值約104.06億港元（2010：100.06億港元）。

保華建業集團一向以積極態度於市場爭取每個機會，同時透過與其他承建商以聯營之合作模式承接大型基建項目，以及提高營運效率的方法管理風險。保華建業集團將更重視大陸及澳門市場，以爭取增長的同時亦對匯率、勞工及物料成本的劇烈波動帶給利潤之負面影響保持警覺。憑藉其穩固根基及專業經驗，對其將來之業務發展及前景仍保持樂觀。

The prospects of the bulk cargo ports and logistics along the Yangtze River remain optimistic.

長江沿岸大宗散貨運輸港口及物流之前景保持樂觀。



Property

The property business contributed about HK\$86 million (2010: HK\$34 million) to the Group's operating profit for the year. The profit was mainly attributable to contribution from sale of units in Nantong International Trade Center and Wanhua Zijin Garden of about HK\$38 million (2010: loss of HK\$8 million) and HK\$18 million (2010: Nil), respectively, as well as the gain on revaluation of investment properties located at Yichang of about HK\$19 million (2010: HK\$41 million from about 2 sq km Formed Land situated at Xiao Yangkou). Deferred tax of about HK\$5 million (2010: HK\$19 million) relevant to the revaluation gain was charged to the income statement.

As at 31 March 2011, about 2 sq km (2010: 2 sq km) of the 12 sq km land bank situated at Xiao Yangkou have reached the formed and serviced stage. About 1.9 sq km of the Formed Land at Xiao Yangkou were classified as investment properties and measured at fair value of about HK\$468 million (2010: HK\$462 million), whereas the remaining 0.1 sq km Formed Land at Xiao Yangkou was classified as trading stock. As at 31 March 2011, about 2.7 sq km (2010: 2.7 sq km) Formed Land and about 4.3 sq km (2010: Nil) Land Being Formed situated at the harbour-front industrial zone of Yangkou Port, as well as about 1 sq km (2010: 1 sq km) Formed Land situated at the Sun Island of Yangkou Port were held as trading stock.

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m, was completed and contributed turnover of about HK\$156 million (2010: HK\$108 million) during the year. A cumulative area of about 53,000 sq m with a total contract value of about RMB302 million has been sold or pre-sold up to 31 March 2011, representing about 90% of its total saleable area.

物業

年內，物業業務為本集團之經營溢利帶來約8,600萬港元(2010：3,400萬港元)。溢利主要來自出售「南通國際貿易中心」及「萬華紫金花苑」單位之貢獻分別約3,800萬港元(2010：虧損800萬港元)及1,800萬港元(2010：無)，以及位於宜昌之投資物業之重估收益約1,900萬港元(2010：4,100萬港元來自小洋口約2平方公里之已平整土地)。與重估收益相關之遞延稅項約500萬港元(2010：1,900萬港元)已於收益表內支帳。

於2011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(2010：2平方公里)達至已平整及有設施階段。於小洋口約1.9平方公里之已平整土地已分類為投資物業，並按公平價值計量為約4.68億港元(2010：4.62億港元)，小洋口其餘0.1平方公里之已平整土地則已分類為貿易存貨。於2011年3月31日，位於洋口港臨港工業區約2.7平方公里(2010：2.7平方公里)已平整土地及約4.3平方公里(2010：無)之平整中土地，以及位於洋口港太陽島上約1平方公里(2010：1平方公里)已平整土地乃持作貿易存貨。

鄰近洋口港之住宅物業「萬華紫金花苑」已竣工，總建築面積為65,000平方米，並於年內帶來約1.56億港元(2010：1.08億港元)的營業額。截至2011年3月31日，已累積出售或預售面積約53,000平方米，而合約總值約人民幣3.02億元，佔其全部可出售面積約90%。



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. The office tower was completed in October 2010 and contributed turnover of about HK\$212 million (2010: Nil) during the year. The commercial podium is scheduled for completion by end of 2011. A cumulative area of about 36,000 sq m with a total contract value of about RMB400 million has been sold or pre-sold up to 31 March 2011, representing about 57% of its total saleable area.

In Hangzhou, the Group 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\$8 million (2010: HK\$6 million) and its occupancy was about 95% as at 31 March 2011.

In Yichang, certain new commercial properties of about 5,000 sq m were acquired through Yichang Port Group during the year. Total rental income contributed from the Yichang investment properties amounted to about HK\$3 million (2010: HK\$1 million).

Treasury

The treasury investments contributed about HK\$6 million (2010: HK\$38,000) towards the Group's operating profit for the year. During the year, the trading securities recorded a fair value loss of about HK\$3 million (2010: gain of HK\$14 million) and the high-yield loans interest income of about HK\$9 million (2010: HK\$31 million) contributed to keep the segment profitable. As at 31 March 2011, total value of the Group's portfolio of trading securities amounted to about HK\$47 million (2010: HK\$44 million), equivalent to about 0.3% (2010: 0.3%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about HK\$113 million (2010: HK\$267 million), equivalent to about 1% (2010: 2%) of the Group's total assets.

商業及辦公室綜合大樓項目「南通國際貿易中心」位於南通市心臟地帶，總建築面積約80,000平方米。辦公樓已於2010年10月竣工，並於年內帶來約2.12億港元（2010：無）的營業額。預期商業裙樓將於2011年年底竣工。截至2011年3月31日，已累計出售或預售面積約36,000平方米，而合約總值約人民幣4億元，佔其全部可出售面積約57%。

本集團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800萬港元（2010：600萬港元），於2011年3月31日之出租率約達95%。

於宜昌，透過宜昌港務集團於期內收購面積約5,000平方米之若干新商業物業。來自宜昌投資物業之總租金收入為約300萬港元（2010：100萬港元）。

庫務

年內，本集團之經營溢利中有約600萬港元（2010：38,000港元）來自庫務投資。年內，買賣證券錄得公平價值虧損約300萬港元（2010：溢利1,400萬港元），而高息貸款利息收入約900萬港元（2010：3,100萬港元）使此分部保持獲利。截至2011年3月31日，本集團之買賣證券組合總值約達4,700萬港元（2010：4,400萬港元），相當於本集團總資產約0.3%（2010：0.3%）。應收高息貸款組合約達1.13億港元（2010：2.67億港元），相當於本集團總資產約1%（2010：2%）。



MATERIAL ACQUISITION AND DISPOSAL

During the year, the Group acquired an additional 15% equity interest in Jiangyin Sunan from 25% to 40% through contribution of about RMB134.8 million (equivalent to about HK\$154.7 million) to its enlarged registered capital.

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

EVENT AFTER THE REPORTING PERIOD

In May 2011, the Group completed the disposal of 50.1% equity interest in Yangkou Port Co to a shareholder of Yangkou Port Co at a consideration of RMB1,507 million. Yangkou Port Co ceased to be a subsidiary of PYI and its financial result will be deconsolidated from the Group.

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

Confronted by the existence of market uncertainties, the global economy recovered at a slow pace. Developed economies experience sluggish recovery while emerging economies face with inflationary pressure. However, as the world's second largest economy, China continued to surge forward and to drive the global recovery. The tightening measures taken by the Central Government aim at containing the overheated economy and maintain the sustainable and stable development.

重大收購及出售

年內，本集團出資約人民幣1.348億元（相當於約1.547億港元）增加江陰蘇南之註冊資本，增購江陰蘇南15%權益，所持股本權益由25%上升至40%。

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。

本報告期後之事項

於2011年5月，本集團完成以人民幣15.07億元作價出售洋口港公司之50.1%權益予洋口港公司的一名股東。洋口港公司不再為保華之附屬公司，而其財務業績將終止於本集團綜合列帳。

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

面對市場存在不明朗因素，全球經濟復甦步伐緩慢。發達經濟體增長停滯不前，新興經濟體則面臨通脹威脅。然而，中國作為全球第二大經濟體系，增長勢頭依然迅猛，並帶動全球經濟復甦。中央政府推出的調控措施旨在抑制經濟過熱，維持其持續平穩發展。



China's Twelfth Five-year Plan focuses on accelerating the water transport development of coastal ports and inland waterways, especially the Yangtze River aiming to construct an efficient integrated transport system. 中國之「十二五」規劃提出加快沿海港口及以長江為重點之內陸河道水路運輸建設。

2011 is the first year of the Twelfth Five-year Plan of China. During the Twelfth Five-year Plan period, the Central Government accelerates the development of coastal ports and inland waterways, especially the Yangtze River aiming to construct an efficient integrated transport system. The rapid development of Western and Central China continues boosting throughput via inland waterways. That makes the prospects of the bulk cargo ports and logistics along the Yangtze River remain optimistic. With the strengthened financial capacity, PYI is poised to capture new growth and to enhance shareholders' value through effective implementation measures on our Yangtze Strategy.

I would like to take this opportunity to express my heartfelt gratitude to our Chairman for his great leadership, to our board members for their valuable guidance and monitoring, and our executive and staff team across the nation for their dedication and tireless efforts. We also appreciate our business partners and shareholders for their trust in our strategic vision.

Yours faithfully,

Tom Lau
Managing Director

Hong Kong, 24 June 2011

2011年是中國「十二五」規劃的開局之年。為建設綜合運輸體系，中央政府決定於「十二五」期間加快沿海港口及以長江為重點之內陸河道建設。中國中西部的急速發展，繼續推動內陸河道之吞吐量。這都使長江沿岸大宗散貨運輸港口及物流之前景保持樂觀。憑藉有所增強之財政實力，保華已準備就緒，透過長江策略實行有效措施，把握新增長點，提升股東之價值。

本人謹此衷心感謝集團主席的卓越領導，董事局全人的寶貴指導與監察，以及管理層及員工的熱誠與竭誠貢獻。集團全人對於商業夥伴及股東對集團策略的信賴，亦深表謝意。

總裁
劉高原
謹啟

香港，2011年6月24日

FINANCIAL REVIEW

財務回顧

REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2011, the Group recorded a consolidated turnover of about HK\$5,357 million (2010: HK\$4,260 million), representing an increase of about 26% when compared with last year. The increase was mainly attributable to the increase 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 15% to about HK\$441 million (2010: HK\$383 million) as compared with the last year. Such gross profit represented a gross margin of 8% (2010: 9%) of the consolidated turnover. The Group's administrative expenses increased by 6% to about HK\$295 million (2010: HK\$279 million), which was mainly attributable to about HK\$36 million (2010: HK\$14 million) administrative expenses from Yichang Port Group acquired in November 2009. Profit before taxation of about HK\$466 million was achieved as compared with about HK\$402 million for the last year. The Group's profit before taxation was composed of:

- (i) net gain of about HK\$52 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2010: HK\$61 million);
- (ii) net gain of about HK\$329 million in ports development business (2010: HK\$405 million);
- (iii) net gain of about HK\$155 million in ports and logistics business (2010: HK\$67 million);
- (iv) net gain of about HK\$86 million in property business (2010: HK\$34 million);
- (v) net gain of about HK\$6 million in treasury business (2010: HK\$38,000);
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about HK\$76 million (2010: HK\$99 million) of which about HK\$14 million was acquisition-related costs (2010: HK\$22 million); and
- (vii) finance costs of about HK\$86 million (2010: HK\$66 million).

Net profit for the year attributable to the owners of PYI was about HK\$200 million (2010: HK\$149 million) and basic earnings per share was HK4.4 cents (2010: HK3.5 cents). The improved net profit was mainly attributable to the contribution from Jiangyin Sunan of about HK\$90 million (2010: Nil) resulting from the Group's bargain purchase for its additional 15% interest from 25% to 40% and continuous cost control measures during the year.

財務表現回顧

於截至2011年3月31日止年度，本集團錄得綜合營業額約53.57億港元（2010：42.60億港元），與去年比較上升約26%。此營業額上升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」）之營業額增加所致。

與去年比較，本集團之毛利上升15%至約4.41億港元（2010：3.83億港元）。該毛利顯示毛利率為綜合營業額之8%（2010：9%）。本集團之行政費用增加6%至約2.95億港元（2010：2.79億港元），主因為當中約3,600萬港元（2010：1,400萬港元）之行政費用來自於2009年11月收購之宜昌港務集團。本集團之除稅前溢利約達4.66億港元，而去年則為約4.02億港元。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5,200萬港元（2010：6,100萬港元）；
- (ii) 港口發展業務之收益淨額約3.29億港元（2010：4.05億港元）；
- (iii) 港口與物流業務之收益淨額約1.55億港元（2010：6,700萬港元）；
- (iv) 物業業務之收益淨額約8,600萬港元（2010：3,400萬港元）；
- (v) 庫務業務之收益淨額約600萬港元（2010：38,000港元）；
- (vi) 公司及其他開支淨額（包含分部間溢利對銷）約7,600萬港元（2010：9,900萬港元），其中約1,400萬港元為與收購有關之成本（2010：2,200萬港元）；及
- (vii) 融資成本約8,600萬港元（2010：6,600萬港元）。

保華擁有人應佔年度溢利淨額約為2億港元（2010：1.49億港元），每股基本盈利為4.4港仙（2010：3.5港仙）。溢利淨額改善之主因乃本集團於年內議價收購江陰蘇南額外15%權益（所持股本權益由25%上升至40%）貢獻約9,000萬港元（2010：無），及年內持續成本控制措施所致。

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at last year end, total assets increased by 6% to about HK\$14,895 million (2010: HK\$14,041 million) and net current assets increased by 229% to about HK\$3,299 million (2010: HK\$1,004 million). The changes were mainly attributable to the fair value appreciation of investment properties and the classification of assets of Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co") as assets held for sale, respectively. Consequently, current assets increased from 1.21 times to 1.46 times of current liabilities. After accounting for the net profit of about HK\$200 million and surplus arising from RMB exchange translation of about HK\$168 million, equity attributable to owners of PYI increased by 9% to about HK\$4,501 million (2010: HK\$4,130 million), representing HK\$0.99 (2010: HK\$0.91) per share as at 31 March 2011.

Net cash inflow from operating activities was about HK\$460 million (2010: HK\$44 million) and that from financing activities was about HK\$331 million (2010: HK\$444 million). Net cash outflow from investing activities was about HK\$640 million (2010: HK\$229 million), resulting in a net increase in available cash and cash equivalents of about HK\$151 million (2010: HK\$259 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 on demand to ten years. In an effort to minimise 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 2011, the Group's total borrowings (including amounts reclassified as held for sale of about HK\$1,283 million) amounted to about HK\$3,298 million (2010: HK\$3,049 million) with about HK\$1,667 million (including about HK\$410 million reclassified as held for sale) (2010: HK\$1,563 million) repayable on demand or within one year and about HK\$1,631 million (including about HK\$873 million reclassified as held for sale) (2010: HK\$1,486 million) repayable after one year. Out of the Group's total borrowings of about HK\$3,298 million (2010: HK\$3,049 million), about HK\$254 million (2010: HK\$322 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6%至約148.95億港元（2010：140.41億港元），而流動資產淨值則增加229%至約32.99億港元（2010：10.04億港元）。有關變動之主要原因分別是投資物業之公平價值增加，以及將江蘇洋口港投資開發有限公司（「洋口港公司」）之資產分類為持作出售之資產。因此，流動資產由相當於流動負債之1.21倍上升至1.46倍。計及溢利淨額約2億港元及人民幣匯兌產生之盈餘約1.68億港元後，於2011年3月31日，保華擁有人應佔之權益增加9%至約45.01億港元（2010：41.3億港元），折合每股為0.99港元（2010：0.91港元）。

經營業務之現金流入淨額約為4.6億港元（2010：4,400萬港元），融資活動之現金流入淨額則約為3.31億港元（2010：4.44億港元），而投資活動之現金流出淨額約為6.4億港元（2010：2.29億港元），因此年內現金及現金等值項目淨額增加約1.51億港元（2010：2.59億港元）。

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，還款期為按要要求至十年。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2011年3月31日，本集團借款（包括重新分類為持作出售之金額約12.83億港元）共約達32.98億港元（2010：30.49億港元），其中約16.67億港元（包括重新分類為持作出售之金額約4.1億港元）（2010：15.63億港元）須隨時按要要求或於一年內償還，另約16.31億港元（包括重新分類為持作出售之金額約8.73億港元）（2010：14.86億港元）須於一年後償還。本集團約32.98億港元（2010：30.49億港元）之總借貸中，約2.54億港元（2010：3.22億港元）對本集團（不包括保華建業集團）並無追索權。

As at 31 March 2011, borrowings denominated in Hong Kong dollars with about HK\$583 million (2010: HK\$461 million) bore interest at floating rates and about HK\$2 million (2010: HK\$144 million) bore interest at fixed rates. Borrowing denominated in Renminbi with about HK\$2,543 million (including about HK\$1,283 million reclassified as held for sale) (2010: HK\$2,161 million) bore interest at floating rates and about HK\$170 million (2010: HK\$283 million) bore interest at fixed rates. The Group's gearing ratio was 0.73 (2010: 0.74), which was calculated based on the total borrowings of about HK\$3,298 million (2010: HK\$3,049 million) and the Group's shareholders' fund of about HK\$4,501 million (2010: HK\$4,130 million).

Cash balance as at 31 March 2011 amounted to about HK\$1,241 million (including about HK\$128 million reclassified as held for sale) (2010: HK\$1,033 million), of which about HK\$84 million (2010: HK\$34 million) had been pledged to banks to secure general credit facilities granted to the Group. As at 31 March 2011, the Group had a net debt position (being cash balances net of bank borrowings including amounts reclassified as held for sale) of about HK\$1,821 million (2010: HK\$1,453 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, the PRC. 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 2011, the outstanding balance of the syndicated loan amounted to RMB475 million (2010: RMB600 million).

CONTINGENT LIABILITIES

As at 31 March 2011, the Group had contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about HK\$65 million (2010: HK\$46 million) and for banking facilities given to associates and jointly controlled entities of about HK\$37 million (2010: Nil).

於2011年3月31日，在本集團以港元為單位之借款中，有約5.83億港元（2010：4.61億港元）按浮動利率計息，有約200萬港元（2010：1.44億港元）按固定利率計息。人民幣為單位之借款有約25.43億港元（包括重新分類為持作出售之金額約12.83億港元）（2010：21.61億港元）按浮動利率計息，另有約1.7億港元（2010：2.83億港元）按固定利率計息。本集團之資本負債比率為0.73（2010：0.74），該項比率乃根據本集團有約32.98億港元（2010：30.49億港元）之總借款及有約45.01億港元（2010：41.3億港元）之股東資金計算。

於2011年3月31日之現金結餘約為12.41億港元（包括重新分類為持作出售之金額約1.28億港元）（2010：10.33億港元），當中約8,400萬港元（2010：3,400萬港元）已抵押予銀行以取得本集團所獲給予之一般信貸融資。於2011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，並包含分類為持作出售之金額）約18.21億港元（2010：14.53億港元）。

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2011年3月31日，銀團貸款之未償還結餘為人民幣4.75億元（2010：人民幣6億元）。

或然負債

於2011年3月31日，本集團就第三方獲授之銀行信貸約6,500萬港元（2010：4,600萬港元）及就聯營公司及共同控制機構獲授之銀行信貸約3,700萬港元（2010：無）給予銀行之擔保而有或然負債。

PLEDGE OF ASSETS

As at 31 March 2011, certain property interests, property, plant and equipment, inventories, trade receivables and bank balances of the Group with an aggregate value of about HK\$2,093 million (2010: HK\$1,980 million), as well as the Company's investment in certain subsidiaries of about HK\$140 million (2010: Nil) and the Group's 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 2011, about HK\$110 million (2010: HK\$48 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 2011, the Group had 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\$190 million (2010: HK\$97 million).

資產抵押

於2011年3月31日，本集團若干物業權益、物業、機械及設備、存貨、應收貿易賬款及銀行結餘，總值約20.93億港元（2010：19.8億港元），以及本公司於若干附屬公司之投資約1.4億港元（2010：無）及本集團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2011年3月31日，約1.1億港元（2010：4,800萬港元）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2011年3月31日，本集團就收購若干物業、機械及設備及發展中之項目有約1.9億港元（2010：9,700萬港元）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



**JIANGYIN SUNAN
CONTAINER TERMINAL**
江陰蘇南集裝箱碼頭



YICHANG PORT GROUP
宜昌港務集團



**JIAXING INTERNATIONAL
FEEDER PORT**
嘉興內河國際碼頭

MINSHENG GAS
民生石油

PYI had been following the national targets and strived to expand the network of cargo ports and feeder ports under the Yangtze Strategy.

保華一直緊隨國家方針，推動長江策略，拓展其港口及內河港口網絡。



NANTONG PORT GROUP
南通港口集團



YANGKOU PORT
洋口港



PVI PROPERTY
保華房地產



PAUL Y. ENGINEERING
保華建業

CONSOLIDATED TURNOVER

綜合營業額

5,357

HK\$ million
百萬港元



Yangkou Port 洋口港

Yangkou Port is a natural deep-sea harbour on Jiangsu's eastern coast, near the mouth of the Yangtze River. It is poised to become a major trans-shipment hub specializing in bulk cargo and a large-scale petrochemical industrial and logistics zone.

Yangkou Port was built and developed by PYI. The project comprises mainly a harbour-front industrial and logistics park of 30 sq km, a 13 km Yellow Sea Crossing and a 1.4 sq km man-made island connected to 29 berths. The port declared soft open in October 2008.

Embankment works for the reclamation of about 4.6 sq km out of the final 16.7 sq km harbour-front industrial land bank has been completed. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed concurrently.

PetroChina's LNG facilities have commenced commercial operations in May 2011, which will become one of the major sources of LNG supply for Eastern China.

In May 2011, PYI disposed 50.1% interest in Yangkou Port to further crystallize the value of our investment in Yangkou Port. Upon completion, PYI's equity interest in Yangkou Port decreased from 60% to 9.9%.

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。

洋口港由保華集團建設及發展，整個項目主要包括30平方公里之臨港工業物流園、長達13公里之黃海大橋、面積達1.4平方公里之人工島及29座深海泊位。洋口港已於2008年10月初步通航。

臨港工業物流園的最後16.7平方公里之工業用土地儲備中，約4.6平方公里土地之圍墾工程已經竣工。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。

中石油的LNG設施已於2011年5月開始投產，此將成為華東地區一個主要的LNG供應基地。

集團於2011年5月完成出售洋口港50.1%權益，進一步體現其於洋口港之投資價值。出售事項完成後，保華集團於洋口港之權益由60%減至9.9%。

HARBOUR-FRONT INDUSTRIAL AND LOGISTICS PARK

臨港工業物流園

30 sq km
平方公里



Nantong Port Group 南通港口集團

Nantong Port is a major river port in the Yangtze Delta and one of China's category-one national ports which is opened to foreign trade. It provides easy access to the Yangtze region by road and waterway which is an ideal hub port for cargo trans-shipment.

As an important hub port of the country, it houses 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 24 berths, including 2 berths for vessels of 150,000 tonnage, 5 berths for vessels of 70,000 tonnage, 4 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.

2010 is the fifth consecutive year that Nantong Port had reached over 100 million tonnes annual throughput. In 2010, annual cargo throughput of Nantong Port Group was around 55 million tonnes and container throughput was 392,000 TEUs, representing 0.4% and 14% year-on-year growth respectively.

南通港為長江三角洲主要河港，並為國家一類開放對外貿易的口岸。憑藉水陸兩路接連長江流域的優勢，南通港成為理想之貨物中轉集散樞紐港。

作為國家其中一個重要樞紐港，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24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、4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。

2010年已是南通港連續第5年成為億噸大港。2010年，南通港口集團錄得約5,500萬噸之全年散貨吞吐量，集裝箱吞吐量達392,000標準箱，較去年分別增長0.4%及14%。

ANNUAL CARGO
THROUGHPUT
全年散貨吞吐量

55 million
tonnes
百萬噸



Yichang Port Group 宜昌港務集團

Yichang Port is located 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.

To capture the growing demand on logistics and transportation services along the middle and upper reaches of the Yangtze, Yichang Port is continuously under expansion. The phase two of construction of Yunchi Port Terminal has commenced in early 2011. The terminal will consist of 17 berths with total annual throughput capacity of 10 million tonnes and 400,000 TEUs upon completion. The 200-acres Linjiangping Logistics Park will comprise of six service zones. The construction of coal blending center at Zhicheng Port has completed in 2010 and annual gross capacity is expected to reach 20 million tonnes.

In this fiscal year, the annual cargo throughput of Yichang Port grew by 8% to about 7.9 million tonnes with annual container throughput reaching 52,000 TEUs.

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。

宜昌港抓緊長江中上游地區的物流運輸服務需求上升所帶來的機遇，一直致力擴充其規模。雲池港區已在2011年年初展開第二期工程。落成後將設17個泊位，其年吞吐能力將達1,000萬噸及40萬標準箱。臨江坪物流園佔地200畝，將劃分為六個功能區。枝城港的煤炭配送中心已於2010年建成，預計其通過能力將達每年2,000萬噸。

宜昌港於年內之全年散貨吞吐量達790萬噸，較去年增加8%。集裝箱之年吞吐量則達52,000標準箱。

ANNUAL CARGO THROUGHPUT 全年散貨吞吐量

7.9 million
tonnes
百萬噸





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

Jiangyin Sunan Container Terminal operates the container terminal in Jiangyin Port. The terminal houses a land area of 0.49 sq km, a shoreline of 589 m long with 3 berths of 50,000 tonnes maximum capacity and a secondary shoreline of 1,090 m long with 8 berths for barges of 5,000 tonnes capacity each.

As the only container terminal in Jiangyin, Jiangyin Sunan is principally engaged in containers loading and unloading, storage, maintenance, washing and leasing of containers etc. The annual container throughput of the terminal reached 554,000 TEUs in 2010, representing a 11% year-on-year growth.

PYI acquired 25% interest in Jiangyin Sunan from Shanghai International Port Group in June 2009 at a consideration of RMB27.65 million (HK\$31.4 million). In July 2010, PYI further contributed RMB134.8 million (HK\$154.6 million) to the enlarged registered capital of Jiangyin Sunan for an increase of equity interest from 25% to 40%.

江陰蘇南集裝箱碼頭營運江陰港之集裝箱碼頭，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米長之副岸線，共8個各備5,000噸靠泊能力的泊位供駁船使用。

作為江陰唯一的集裝箱碼頭，江陰蘇南主要經營包括集裝箱裝卸、儲存、維修、清洗及租賃等業務。該集裝箱碼頭於2010年的吞吐量達554,000標準箱，按年增長11%。

2009年6月，保華集團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)。保華集團於2010年7月再度出資人民幣1.348億元(1.546億港元)，注資江陰蘇南之擴大註冊資本，使所持股本權益由25%增至40%。

ANNUAL CONTAINER THROUGHPUT

全年集裝箱吞吐量

0.55

million TEUs
百萬標準箱





Jiaxing International Feeder Port 嘉興內河國際碼頭

Jiaxing International Feeder Port multi-functional zone is a focal infrastructure project in Zhejiang province and one of the major feeder ports in China planned by Ministry of Transport.

Situated at Nanhu district of Jiaxing city, Jiaxing International Feeder Port occupies a shoreline of 570 m and a land mass of 326,000 sq m. Upon completion of the 10 berths, its annual throughput capacity will reach 2.5 million tonnes. A customs office is located 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 and became the first container feeder port in the Yangtze Delta. Jiaxing International Feeder Port is poised to become a major feeder port that supports the Shanghai International Shipping Centre by providing comprehensive customs and logistics services.

嘉興內河國際碼頭多用途港區是浙江省重點基建項目及國家交通運輸部規劃的全國主要內河港口之一。

嘉興內河國際碼頭位於嘉興市南湖區，總佔地32.6萬平方米，泊位岸線總長570米。隨著10個泊位全面落成，其年吞吐能力將達250萬噸。港區內設有口岸管理機關，方便貨物就地通關和報檢，有助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、信息平台等的綜合性物流支援服務。

碼頭已於2010年年中初步開港，成為長三角首個內河集裝箱碼頭。嘉興內河國際碼頭善用優勢，銳意成為提供全面的口岸功能和物流服務的主要集散港，支援上海國際航運中心。

IN 於

2010

DECLARED
SOFT OPEN
初步開港





Minsheng Gas
民生石油

Based in Wuhan, Minsheng Gas is a leading player in the Wuhan LPG market for automotive consumption, and wholesale and distribution of liquefied petroleum gas (LPG) products. It also owns and operates the largest LPG river terminal and storage tank farm in mid-stream Yangtze. Minsheng Gas is dedicated to boost its leading position in the infrastructure and logistics facilities for LPG, oil and liquid bulk chemicals market in Central China.

Minsheng Gas launched the retail brand “Good Luck” for providing high quality industrial, commercial and domestic LPG products serving Wuhan and peripheral cities. A Vehicle Conversion Research and Development Center was established to support the application of its research and development on the construction of LPG fueling stations, conversion of motor vehicles to LPG vehicles and gas fueling.

In this fiscal year, annual sale of LPG registered a decline of 5% at 43,600 tonnes, comprising 42,300 tonnes from automotive and 1,300 tonnes from domestic consumptions.

總部設於武漢之民生石油，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，並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。民生石油一向積極在華中與液化氣、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、商業及民用液化氣產品。此外，民生石油成立車輛改裝研發中心，致力將研發成果應用於液化加氣站建設、汽車改裝及汽車加氣。

年內，液化氣的全年銷售量下跌5%至43,600噸，當中車用液化氣佔42,300噸，民用液化氣佔1,300噸。

ANNUAL SALE OF LPG

液化氣全年銷售量

43,600 tonnes
噸



PYI seizes the opportunities to extract returns from property development and investment.

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

Wanhua Zijin Garden is a residential property development near Yangkou Port with a gross floor area of 65,000 sq m. Around 90% of its total saleable area which is about 53,000 sq m has been sold or pre-sold.

Nantong International Trade Center, a commercial and office development in the heart of Nantong city with a gross floor area of some 80,000 sq m was completed in October 2010. Accumulative area of about 36,000 sq m has been sold or pre-sold, representing about 57% of its total saleable area.

Pioneer Technology Building is an office building with gross floor area of some 20,000 sq m located in Hangzhou. The building is held as an investment property to derive rental income. Its occupancy reached about 95% by the end of this fiscal year.

New commercial properties in Yichang of about 5,000 sq m were acquired through Yichang Port Group.

保華集團把握機遇，從房地產開發及投資中取得成果。

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

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。其累積出售或預售面積約53,000平方米，佔全部可出售面積約90%。

位於南通市中心之南通國貿中心，是一座商業及辦公室綜合大樓，總建築面積約80,000平方米，已於2010年10月竣工。其累積出售或預售面積約36,000平方米，佔全部可出售面積約57%。

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95%。

集團透過宜昌港務集團收購位於宜昌之新商業物業，面積約5,000平方米。

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

90%



Paul Y. Engineering 保華建業

Paul Y. Engineering is devoted to providing full-fledged engineering and property services with operations in Hong Kong, Macau and the Mainland. For over 60 years, 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.

As some of the Ten Major Infrastructure Projects have been rolled out as scheduled, Paul Y. Engineering has continued to take a proactive approach in tapping opportunities in the market. The management contracting division of Paul Y. Engineering successfully secured new construction contracts with HK\$4,669 million, up by 4% year-on-year. As at year end, the total value of contracts on hand amounted to HK\$10,406 million. Subsequent to the year end, it secured further contracts of HK\$1,656 million.

保華建業致力提供全方位的工程及物業相關服務，業務遍及香港、澳門及內地。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。

由於若干十大基建項目已如期進行，保華建業保持積極態度於市場上爭取每個機會。保華建業承建管理分部於年內獲得總值46.69億港元之新工程合約，按年增長4%。於年結時，手頭工程合約總值104.06億港元。於結算日後，保華建業再獲得價值16.56億港元之合約。

NEW CONTRACTS SECURED

獲得之新合約價值

4,669 HK\$ million
百萬港元



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 70, 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 three 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 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). He was a non-executive director of Wheelock Properties Limited (former stock code: 0049.HK), a company whose shares were withdrawn from listing on The Stock Exchange of Hong Kong Limited on 22 July 2010, until July 2010.

周明權博士 OBE, JP (現年70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，以及本公司三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。彼曾任會德豐地產有限公司(前股份代號：0049.HK)之非執行董事直至2010年7月，而該公司的股份在香港聯合交易所有限公司的上市地位已於2010年7月22日撤回。



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 60, 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 38 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) and 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60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38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）和嘉進投資國際有限公司（0310.HK）的副主席及非執行董事，以及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 56, 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 31 years' international corporate management and strategic investment experience in a diversified range of businesses including construction, property, infrastructure, entertainment and media, hotel and related business, information technology, pharmaceutical and health products. 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 appointed as a non-executive director of Television Broadcasts Limited (0511.HK) on 1 April 2011; and he was the Chairman and executive director of Hanny Holdings Limited (0275.HK) until September 2008. Dr Chan is also the father of his alternate director, Mr Chan Yiu Lun, Alan.

陳國強博士（現年56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，於多類型行業領域包括建築、房地產、基礎設施、娛樂和媒體、酒店及相關業務、信息技術、醫藥及保健產品等積逾31年國際企業管理和策略性投資經驗。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，並由2011年4月1日起獲委任為電視廣播有限公司（0511.HK）之非執行董事；彼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。陳博士亦為其替任董事陳耀麟先生之父親。



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 75, 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 authorized 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75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 56, 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 34 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56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34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 61, 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 a subsidiary 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) and has been appointed as a special advisor to the board of directors of Sands China Ltd. (1928.HK) in April 2011.

梁寶榮先生 *GBS, JP* (現年61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，以及本公司一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，並於2011年4月獲委任為金沙中國有限公司（1928.HK）董事局的特別顧問。



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 76, 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76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 27, was appointed as an alternate director to Dr Chan Kwok Keung, Charles in July 2010. He graduated from 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 Directors’ 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 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27歲）於2010年7月獲委任為陳國強博士之替任董事。彼畢業於美國杜克大學（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，此家公司為本公司之主要股東）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。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

Ms Yang Yan, aged 43, 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, 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43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，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

Mr Wong Yiu Hung, aged 46, 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 24 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46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24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。

CORPORATE SUPPORT TEAM

企業服務團隊

LEGAL & COMPANY SECRETARIAL

MR KO HIU FUNG

Group Legal Counsel and Company Secretary

MS MEI HONG

Legal Counsel, China

FINANCE & ACCOUNTS

MR CHAN DIK KEUNG, WILLIAM

Assistant Financial Controller

MR ZHU YONG MING

Corporate Finance Director, China

MS LI YEE PING, SARAH

Senior Finance Manager – Treasury and Investment

MR LEUNG HO MAN

Chief Accountant

INTERNAL CONTROL

MR CHEUNG KIN CHUEN

Senior Manager – Internal Control & Risk Management

INTERNAL AUDIT

MR CHU WAI YEUNG, WALLACE

Group Internal Audit Senior Manager

MR WANG BAO GUO

Director of Internal Audit, China

CORPORATE COMMUNICATIONS

MS LAM LEE LEE

Corporate Communications Manager

法律及公司秘書

高曉峰先生

集團法律總監兼公司秘書

梅宏女士

中國律師

財務及會計

陳狄強先生

副財務總監

朱永明先生

企業融資總監 – 中國

李綺萍女士

高級財務經理 – 司庫及投資

梁浩文先生

總會計師

內部監控

張建泉先生

內部控制及風險管理高級經理

內部審計

朱偉揚先生

集團內部審計高級經理

王保國先生

中國內部審計總監

企業傳訊

林莉莉女士

企業傳訊經理

OPERATION TEAM

營運團隊

MR WEI WEN KUI

Director and General Manager
Jiangsu Yangtong Investment and Development Co., Ltd.
Hubei Minsheng Liquefied Petroleum Gas Limited

MR WANG WEI GUO

Director and General Manager
Nantong Port Group Limited
Jiangyin Sunan International Container Terminal Co., Ltd.

MR LIU HONG WEI

Investment Director
Property Division – Mainland China

MR SU ZHI JUN

Investment Director
Feeder Port Division – Mainland China

MR CHEN FA YI

Chairman
Yichang Port Group Limited

MR WANG HONG

General Manager
Yichang Port Group Limited

MR CHEN BAO XI

General Manager
Jiaxing International Container Feeder Port Limited

MR LIU DONG

Financial Controller
Nantong Port Group Limited

MS TSANG SAU YING

Financial Controller
Yichang Port Group Limited

MR WEI JIANG TAO

Financial Controller
Jiangsu Yangtong Investment and Development Co., Ltd.

MR LI YONG

Deputy Financial Controller
Hubei Minsheng Liquefied Petroleum Gas Limited

MR JIANG JIANG MIN

Financial Controller
Jiaxing International Container Feeder Port Limited

魏文魁先生

董事兼總經理
江蘇洋通開發投資有限公司
湖北民生石油液化氣有限公司

王衛國先生

董事兼總經理
南通港口集團有限公司
江陰蘇南國際集裝箱碼頭有限公司

劉宏偉先生

投資總監
物業分部 – 中國大陸

粟志軍先生

投資總監
內河港分部 – 中國大陸

陳發義先生

董事長
宜昌港務集團有限責任公司

王紅先生

總經理
宜昌港務集團有限責任公司

陳寶喜先生

總經理
嘉興內河國際集裝箱碼頭有限公司

劉東先生

財務總監
南通港口集團有限公司

曾秀英女士

財務總監
宜昌港務集團有限責任公司

衛江濤先生

財務總監
江蘇洋通開發投資有限公司

李勇先生

財務副總監
湖北民生石油液化氣有限公司

姜江民先生

財務總監
嘉興內河國際集裝箱碼頭有限公司

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 2011.

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.

During the year, PYI has continued to keep abreast of various amendments of the Listing Rules. PYI has also responded to the consultation paper issued by Hong Kong Exchanges and Clearing Limited on review of the Code on Corporate Governance Practices and Associated Listing Rules which is yet to be concluded. PYI also believes that it is effective to enhance corporate governance through regular trainings within the Group. This year, we have invited various experts to provide training to our directors and senior management on various topics including insurance and risk management. In addition to regular attendance at Board and Board committees meetings and in order to have a better understanding of our business operations, directors including all independent non-executive directors have participated field trips to Yichang and Wuhan in September 2010 and Nantong, Jiaying and Yangkou in April 2011.

Since the launch of PYI Code of Conduct in October 2009, all PYI directors, senior management and staff have been under specific obligations to comply with the ethics and principles by which our business is conducted and have been allowed to report actual or potential violations of the Code through stated procedure. Non-compliance with the Code will result in disciplinary action. During this financial year, we are not aware of any non-compliance with the Code.

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2011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。

同時，保華亦已經採納《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。

年內，保華繼續緊貼《上市規則》的各項修訂條文。保華亦就香港交易及結算所有限公司對檢討企業管治常規守則及相關上市規則的諮詢文件，作出回應，而該諮詢文件尚未定案。保華也相信，通過集團的定期培訓，有效提升企業管治。於本年度，我們已邀請多位專家，就各種議題(包括保險和風險管理)向本公司董事及高級管理層提供培訓。為着更能了解我們的業務運作，除定期出席董事局及董事局委員會會議，董事包括所有獨立非執行董事於2010年9月到宜昌及武漢實地考察，並於2011年4月到南通、嘉興及洋口實地考察。

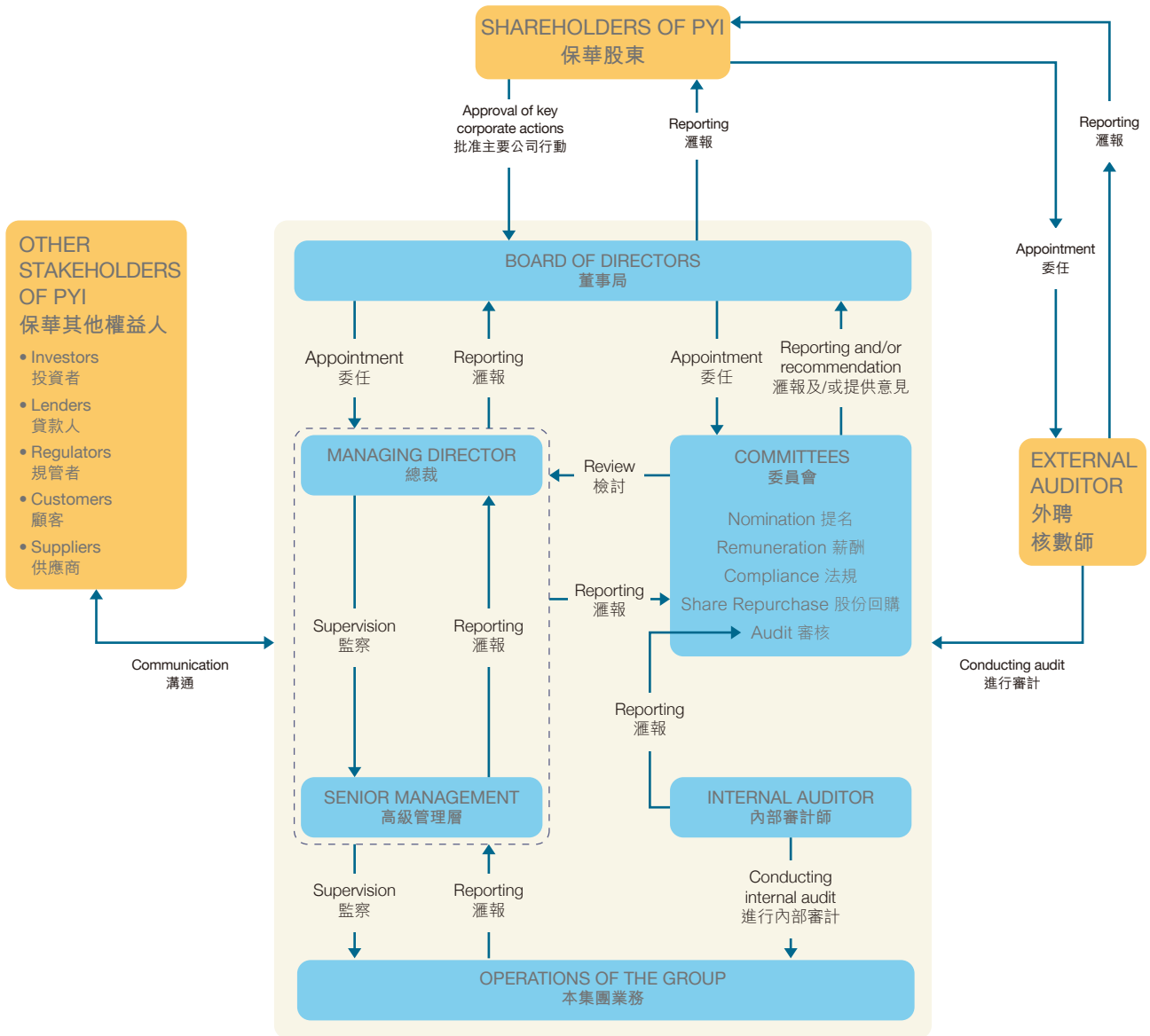
自2009年10月推行保華行為守則以來，所有保華董事、高級管理層和員工已按特定責任，遵守經營公司業務的道德守則和原則，並可透過指定程序，報告實際或潛在違規情況。而違反守則會受到紀律處分。在本財政年度內，我們沒有發現任何不遵守該守則的情況。

CORPORATE 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

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

As part of corporate governance, PYI recognises the importance of ensuring that shareholders' rights are protected. 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 and all poll results have been published and posted on the websites of PYI and of the Stock Exchange.

During the year 2010/11, PYI held two general meetings. All resolutions put to shareholders were passed at the two general meetings. The 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

作為企業治理的一部分，保華確認保障股東權益的重要性。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，已載於有關重選董事的通函中之董事局函件內。

年內，保華股東大會的決議案均以投票的方式表決。而所有投票的結果已在保華網站和聯交所網站上刊載。

於2010/11年度，保華召開兩次股東大會。所有提呈予股東之議案，於股東大會上獲得通過。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

Annual General Meeting on 10 September 2010 於2010年9月10日舉行的股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2010 audited accounts 通過2010年度的經審核賬目	99.47%
✓ Re-election of Mr Lau Ko Yuen, Tom as director 重選劉高原先生為董事	99.26%
✓ Re-election of Mr Kwok Shiu Keung, Ernest as director 重選郭少強先生為董事	99.47%
✓ Re-election of Mr Leung Po Wing, Bowen Joseph as director 重選梁寶榮先生為董事	99.47%
✓ 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	99.47%
✓ 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會釐訂其酬金	99.37%

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 10 September 2010 於2010年9月10日舉行的股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Grant of general mandate to directors to issue shares 給予董事發行股份的一般授權	74.41%
✓ 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	95.45%
✓ 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	95.39%
✓ 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業集團有限公司購股權計劃授出購股權之10%限額	95.39%
Special General Meeting on 14 March 2011 於2011年3月14日舉行的股東特別大會	
✓ Approval of the disposal of 50.1% interest in Jiangsu YangKou Port Development and Investment Co., Ltd. 批准出售江蘇洋口港投資開發有限公司50.1%權益	99.44%

Maintaining efficient shareholder communications and participation

PYI regards its shareholders' meetings as valuable forum for PYI shareholders to raise comments and exchange views with the Board face to face. All our directors and senior management and representative from external auditor will make effort to attend shareholders' meetings and address queries from shareholders. Also, simultaneous translations in English and Cantonese have been arranged during the meetings to ensure that the shareholders understand the content of the issues discussed during the conduct of the meetings.

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

維繫有效益的股東溝通及參與

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、高級管理層和外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問。此外，在會議期間，我們已安排英語及廣東話的即時傳譯服務，以確保股東了解在會議進行時所討論問題的內容。

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，我們在所有股東大會的一般會議議程以外，加入一個由主席主持、而由總裁演說的「總裁報告」環節。

Apart from holding shareholders' meetings, PYI also makes endeavour to maintain effective communication with all shareholders through other channels such as 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. Our website is an effective mean of communicating with shareholders. Any shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through the website. We will try our best to answer the questions in a short time.

At pages 68 to 72 of 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.

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 as disclosed in this report at page 45 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

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，除召開股東大會外，亦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），努力與所有股東以不同之通訊渠道維持有效的溝通，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亦有登載此等資訊。我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在短時間內回答問題。

於本年報的第68至72頁，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。

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。載於本報告第45頁的保華企業管治架構，披露董事局、總裁、高級管理層與其他權益人的詳細關係。

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

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

Directors' responsibility for the consolidated financial statements

The Board also acknowledges 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 88 and 89 of this annual report.

Creating success by way of independent governance

As at the date of this report and during the financial year 2010/2011, our Board is composed of 7 directors and 1 alternate director including 5 independent non-executive directors, representing more than two-third of the Board, which exceeds the requirement under the Listing Rules. Also, a majority of the members of the Board committees are independent non-executive directors.

董事對綜合財務報表的責任

董事局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中報責任的聲明，載列於本年報第88及89頁獨立核數師報告內。

以獨立的管治締造佳績

於本報告日期及於2010/2011財政年度，本集團的董事局由七位董事及一位替任董事組成，當中包括五位獨立非執行董事，佔董事局成員三分之二以上，這超過《上市規則》的規定。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
 Mr Chan Yiu Lun, Alan 陳耀麟先生
 (*Alternate to*
Dr Chan Kwok Keung, Charles
替任陳國強博士)

In July 2010, Mr Chan Yiu Lun, Alan was appointed as an alternate director to Dr Chan Kwok Keung, Charles. There was no other appointment of director during the year. 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.

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.

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 has a strong independent element to exercise independent judgement and provide sufficient check and balance for the interests of all shareholders.

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 with the senior management in every aspect including financial, business, or family except the father and son relationship between Dr Chan Kwok Keung, Charles and his alternate director, Mr Chan Yiu Lun, Alan.

於2010年7月，陳耀麟先生獲委任為陳國強博士的替任董事。年內，概無其他董事獲委任。上述各位董事的簡介詳情載於本年報的第36至40頁，有關資料亦已登載保華網站—www.pyicorp.com。

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。

由獨立非執行董事(包括一名具備適當的專業資格，或者如同《上市規則》下要求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，可確保董事局具有強大的獨立元素作出獨立判斷，並就股東的利益而言，提供足夠制衡。

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著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。

除了陳國強博士與其替任董事陳耀麟先生為父子外，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。

All Board members 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 80 and 81 of this annual report.

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 on 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, Dr Chow Ming Kuen, Joseph, Mr Chan Shu Kin and Mr Li Chang An will retire by rotation. Except Dr Chow Ming Kuen, Joseph who did not offer himself for re-election, the remaining retiring directors, being eligible, seek re-election. The respective biographies of the retiring directors offer for re-election are set out in the Letter of our Board in the circular for re-election of directors.

年內，所有董事局成員皆遵守證券及期貨條例之要求，披露彼等各自於保華及其相聯法團的權益。保華董事於保華及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第80及81頁的董事局報告書內。

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）涉及的任何利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與潛在利益。

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，周明權博士、陳樹堅先生及李昌安先生將輪席退任。除周明權博士不欲膺選連任外，其餘退任董事均符合資格重選，並尋求膺選連任。彼等尋求膺選連任之退任董事之履歷載於有關重選董事的通函中之董事局函件內。

SUCCESSFUL RE-ELECTION AT 2010 ANNUAL GENERAL MEETING

順利在2010年股東週年大會上獲重選

Retired by rotation
 輪席退任

Mr Lau Ko Yuen, Tom, Mr Kwok Shiu Keung, Ernest and Mr Leung Po Wing, Bowen Joseph
 劉高原先生、郭少強先生及梁寶榮先生

- ✓ a term of approximately three years until the conclusion of the annual general meeting to be held in 2013
 任期約三年，直至2013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. Fittingly, 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 responsibilities 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，保華主席與總裁的職務分別由兩個不同人士擔任。保華主席及總裁的職務分述如下：

	CHAIRMAN 主席	MANAGING DIRECTOR 總裁
	Dr Chow Ming Kuen, Joseph 周明權博士	Mr Lau Ko Yuen, Tom 劉高原先生
Responsibilities 職責	<ul style="list-style-type: none"> ✓ Provides leadership for the Board 對董事局起領導作用 ✓ Responsible for overseeing the functioning of the Board 肩負監察董事局行使職責的責任 	<ul style="list-style-type: none"> ✓ Leads the management 領導管理層 ✓ Formulates operational strategies and policies, as well as 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

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 presence of executive director.

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事項進行討論；及
- ✓ 與非執行董事（包括獨立非執行董事）舉行會議，但沒有執行董事列席。

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, 8 Board meetings were held of which one was convened to consider and approve a very substantial disposal transaction in January 2011. Most directors recorded 75% or more attendance in regular Board and Board committees meetings held during the year in which four directors recorded 100% attendance as indicated in the following table.

Constantly striving 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.

實踐權力下放以強化問責性

為確保董事局有效地釋演其以股東利益為本，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將預早發送給全體成員，令董事們作好安排可參與所有會議。年內，共舉行了8次董事局會議，其中一次為於2011年1月考慮及批准一宗非常重大出售事項。誠如下表所示，大部份董事於年內舉行的董事局定期會議及董事局委員會會議有75%或以上的出席率，而其中四位董事更有100%的出席率。

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；每個董事局委員會有其特定角色、權限及職能，涵蓋它們各自的詳細職權範圍已上載到保華網站 – www.pyicorp.com。

ATTENDANCE RECORD OF MEETINGS

會議出席記錄

	Board 董事局	Board committees 董事局委員會					Share Repurchase 股份回購	Shareholders 股東
		Audit 審核	Remuneration 薪酬	Nomination 提名	Compliance 法規			
Number of meetings held during the year 年內舉行會議次數	8	5	3	1	2	0	2	
Independent Non-Executive Directors 獨立非執行董事								
Dr Chow Ming Kuen, Joseph 周明權博士	8/8	5/5	3/3	1/1	2/2		1/2	
Mr Kwok Shiu Keung, Ernest 郭少強先生	6/8	4/5	2/3	1/1	2/2		2/2	
Mr Chan Shu Kin 陳樹堅先生	8/8	5/5			2/2	0/0	2/2	
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	8/8	4/5	3/3				1/2	
Mr Li Chang An 李昌安先生	6/8						0/2	
Executive Director 執行董事								
Mr Lau Ko Yuen, Tom 劉高原先生	8/8		3/3	1/1		0/0	2/2	
Non-Executive Director 非執行董事								
Dr Chan Kwok Keung, Charles 陳國強博士 (with Mr Chan Yiu Lun, Alan as alternate (陳耀麟先生為替任董事))	7/8						1/2	
Group Legal Counsel and Company Secretary 集團法律總監兼公司秘書								
Mr Ko Hiu Fung 高曉峰先生					2/2		2/2	

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 the 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.

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給每位董事，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。

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 2010/11:

以下列表顯示於2010/11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	
Composition 組成	<div style="display: flex; align-items: center; justify-content: space-between;"> <div style="text-align: center;"> <p>3 Independent Non-Executive Directors 獨立非執行董事</p> <p>Dr Chow Ming Kuen, Joseph 周明權博士 (<i>Chairman</i> 主席)</p> <p>Mr Kwok Shiu Keung, Ernest 郭少強先生</p> <p>Mr Leung Po Wing, Bowen Joseph 梁寶榮先生</p> </div> <div style="font-size: 2em; color: #00bcd4; margin: 0 20px;">+</div> <div style="text-align: center;"> <p>1 Executive Director 執行董事</p> <p>Mr Lau Ko Yuen, Tom 劉高原先生</p> </div> </div>
Role & Function 角色與職能	<ul style="list-style-type: none"> ✓ Reviews the remuneration policy of the Company 檢討本公司的薪酬政策 ✓ 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 procedures 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式，向董事局作出推薦意見 ✓ 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） ✓ 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
Summary of work performed 工作摘要	<ul style="list-style-type: none"> ✓ Recommended the aggregate amount of directors' fees for shareholders' approval at 2010 annual general meeting 建議董事袍金總數額，供股東在2010年股東週年大會上批准 ✓ Reviewed and approved the remuneration packages of Managing Director and senior management in line with market remuneration packages level 檢討及批准與市場薪酬待遇水平掛鈎的總裁及高級管理層的薪酬計劃 ✓ Approved the reward strategy for the implementation of the approved corporate strategy 批准獎勵戰略，以執行經核准的企業戰略

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 emphasized;
- ✓ to align employees' interest with that of 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 the share option scheme, share award scheme and share financing plan, and cash bonus.

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，以及現金花紅。

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



1 Executive Director

執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

Mr Chan Shu Kin 陳樹堅先生

(Alternate to Mr Kwok Shiu Keung, Ernest

替任郭少強先生)

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 performed

工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2010 annual general meeting
提名退任董事在2010年股東週年大會上膺選連任
- ✓ Considered and recommended to the Board the appointment of Mr Chan Yiu Lun, Alan as an alternate director to Dr Chan Kwok Keung, Charles
考慮並向董事局提出委任陳耀麟先生為陳國強博士的替任董事
- ✓ 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：



COMPLIANCE COMMITTEE

法規委員會

Composition
組成

3 Independent Non-Executive Director
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
檢討及批准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 2010
審閱截至2010年3月31日止年度之《企業管治報告》
- ✓ Review of the compliance reports on the Code of Conduct of PYI
審閱保華行為守則的常規遵從報告
- ✓ Review of updated compliance reports of the Company and its major PRC subsidiaries submitted by Company Secretary
審閱公司秘書奉呈之本公司及其中國主要附屬公司的更新常規遵從報告

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)



1 Executive Director

執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

Dr Chow Ming Kuen, Joseph 周明權博士

(Alternate to Mr Chan Shu Kin

替任陳樹堅先生)

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 currently is 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 2010 final results
批准外聘核數師就審核本集團2010年末期業績所建議的核數費
- ✓ Approved review fee proposal of external auditor in connection with the review of the Group's 2011 interim results
批准外聘核數師就審閱本集團2011年中期業績所建議的審閱費
- ✓ Approved the engagement of non-audit services relating to the very substantial disposal that over HK\$500,000
批准就非常重大出售聘任非核數服務，而所需服務費超過港幣五十萬元
- ✓ Recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor at 2010 AGM
建議於2010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

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.

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、維護及檢討其成效性的責任，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 Organizations 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
- ✓ 遵守適用法律及規則

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 acceptance 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 mainly included topics such as updates on latest development on the rules and regulations in Mainland China, financial derivatives and fault risks identification and management and how to mitigate risks through insurance.

In addition, one of the subsidiaries in Hangzhou, being PYI's Mainland regional support centre, has obtained ISO9001 – Quality Management Systems certification during the year. This regional support centre aims to provide high quality and standard company management services to PYI's other business units in Mainland in areas of financial management, internal audit, legal and compliance etc.

風險管理

為應付在不斷改變的經營環境中因實現經營目的而產生的風險，本集團確認了風險管理的重要性並進行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程度內。

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控制風險的能力。本年度公司向管理層提供的培訓主要包括國內法律及法規的最新發展、金融衍生產品風險和舞弊風險的識別與管理，以及怎樣透過保險減輕風險等主題。

此外，保華於國內的支援中心，一家位於杭州的附屬公司於年內取得ISO9001 – 質量管制體系的認證，為保華於國內的其他業務提供高質素及標準的內部管理服務，所涉及的領域包括財務管理、內部審計、法律及合規等方面。

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.

During the year, PYI has recruited external consultant to review its overall internal control system, by benchmarking with COSO Internal Control Framework, in order to identify areas for further improvement. The review helps PYI consciously enhance the effectiveness of its internal control system.

Besides, the Internal Audit Department has carried out independent audits to evaluate the effectiveness of the Group's system of internal control according to the approved three-year internal audit plan for the Group. This audit plan covered the financial years 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.

For the year ended 31 March 2011, 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.

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，是以問卷的型式，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。

監控自行評估工作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。

於本年度，保華聘請外部顧問對本集團的內部監控系統進行審閱，評估其與COSO內部監控綜合框架的差距，以識別內部監控系統進一步完善的空間，協助保華不斷鞏固和提升內部監控系統的有效性。

另外，內部審計部門按已審批的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。

至於截至2011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。

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 has been set up in November 2007 which 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 PYI 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 access to data 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. In the year 2011, the PYI internal audit department has completed its first three-year internal audit strategic plan. A new internal audit strategic plan has been formulated for the coming three years so as to keep the continuity of the internal audit functions in internal governance of the Group.

During the year 2010/2011, the internal audit department has conducted audits and reviews according to the internal audit strategic plan. During the process of audits, the internal audit department identified internal control weakness, made recommendations for improvement, obtained remedial action plan of management and followed up remedial status of the management action plan and its timeliness. During the year, PYI (Hangzhou) has obtained ISO9001:2008 certification. In the certification process, the internal audit department performed an ad hoc internal audit review to PYI (Hangzhou) to ensure its compliance to the certification requirements.

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計委員會匯報。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，被授予全權接觸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為導向的審計方法，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2011年，保華內部審計部門已經完成了第一個三年內部審計戰略計劃。為保持本集團內部管治下的內部審計職能的連續性，已為未來三年制定了一個新的內部審計戰略計劃。

於2010/2011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。在審查過程中，內部審計部門識別內部控制弱點，提出改善建議，取得由管理層制定的改善方案，並對管理層的方案的改善情況以及其及時性作出跟進。年內，保華（杭州）已獲得ISO9001:2008認證。在認證過程中，內部審計部門對保華（杭州）進行特別內部審計覆核，以確保其符合認證要求。

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) has been re-appointed as the Company’s external auditor at 2010 annual general meeting until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 20 June 2011 recommended the re-appointment of Deloitte as the Company’s external auditor at 2011 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 or 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2010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2011年6月20日之會議上建議在2011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或客觀性、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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Services Rendered	提供的服務		
Audit services	核數服務	7,554	7,202
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢	315	285
Special engagements	特定委聘	4,120	4,432
Total	總額	11,989	11,919

CORPORATE SOCIAL RESPONSIBILITY

For the love of our community

In 2010, the Group continued to discharge its corporate social responsibility in many areas, both internally and towards the community.

Our most notable contribution in the year is the participation of our employees in two fund raising campaigns in Hong Kong – the Artistes 414 Fund Raising Campaign for the victims of the massive earthquake in Qinghai and the Artistes 311 Love Beyond Borders for the victims of the massive earthquake and tsunami along the east coast of Japan. 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 management 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. We sincerely support the culture of volunteering amongst our staff and will continue to support their efforts in the years to come.

In the beginning of 2011, PYI is honored to have provided Nantong and Wuhan students the opportunity to widen their horizons here. PYI sponsored two study tours to Hong Kong for 60 outstanding secondary school students from Nantong for the fifth year and Wuhan for the third year. These tours were aimed at educating the students on the educational and commercial operations in Hong Kong with the continual belief in growing the potential of the next generation. 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.

企業社會責任

為愛護社會

於2010年，本集團在內部及面向社會的多個領域仍盡其企業社會責任。

年內，我們最顯著的貢獻便是我們的員工參與香港兩個籌款活動—為著青海強烈地震災民籌款的演藝界情繫玉樹關愛行動，以及為日本沿東海岸強烈地震和海嘯受害者籌款的愛心無國界311燭光晚會。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。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2011年初，保華非常榮幸能為南通及武漢學生提供機會拓寬他們在這裏的視野。由保華贊助前往香港的兩次學術訪問共有60名優秀中學生，其中來自南通的已是第五個年頭，而來自武漢的是第三個年頭。該等訪問團旨在讓學生認識香港的教育及商業運作，不斷為下一代啟發潛能。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。

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 26 March 2011. 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.

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 third 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, 24 June 2011

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2011年3月26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發出的感謝，以讚揚我們的努力。

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，我們對保華第三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，2011年6月24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 to recommend the payment of a final dividend of HK1 cent per share for the year ended 31 March 2011 (2010: Nil) to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 28 September 2011. Subject to the approval of PYI shareholders in the 2011 Annual General Meeting to be held on Friday, 16 September 2011, the final dividend is expected to be paid to shareholders by post on or around Friday, 28 October 2011.

The final dividend will be paid in cash, with PYI shareholders being offered an opportunity to re-invest in PYI by receiving PYI shares in lieu of cash in respect of part or all of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of PYI shares for the three consecutive trading days ending Wednesday, 28 September 2011 less a discount of five per cent of such average price or the par value of shares, whichever is the higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the new shares to be issued.

SPECIAL DIVIDEND

Following the completion of the disposal of 50.1% interest in Yangkou Port Co in May 2011 and taken into account of the gross proceeds of the 50% consideration, PYI has returned to a net cash position. The Board has resolved to recommend the payment of a special cash dividend of HK2 cents per share for the year ending 31 March 2012 and, together with the final dividend, making up a total of HK3 cents per share, to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 28 September 2011.

The special dividend is also subject to the approval of PYI shareholders in the 2011 Annual General Meeting to be held on Friday, 16 September 2011, and is also expected to be paid to shareholders by post on or around Friday, 28 October 2011.

董事局致力於集團的持續增長，為股東增值，此報告旨在提供與股東相關的資料。

末期股息

董事局已議決建議向於2011年9月28日(星期三)辦公時間結束時名列保華股東名冊之股東，宣派截至2011年3月31日止年度之末期股息每股1港仙(2010:無)。末期股息須待於2011年9月16日(星期五)舉行之2011年股東週年大會上獲保華股東批准後方可作實，末期股息預期將於2011年10月28日(星期五)或左右以郵寄方式支付予股東。

末期股息將以現金方式派發，而保華股東可獲提供一個再投資於保華的良機，他們可就部份或全部股息選擇收取保華股份代替現金。根據以股代息建議將予發行之股份之市值將參照保華股份於截至2011年9月28日(星期三)止連續三個交易日之平均收市價減按該平均價格之5%或股份面值(以較高者為準)計算之折讓而釐定。建議之以股代息須待香港聯合交易所有限公司批准將予發行新股份上市及買賣，方可作實。

特別股息

隨著於2011年5月完成出售洋口港公司50.1%股權及計入50%之股權轉讓所得款項總額，保華已回復至淨現金狀況。董事局已議決建議向於2011年9月28日(星期三)辦公時間結束時名列保華股東名冊之股東，宣派截至2012年3月31日止年度之特別現金股息每股2港仙，連同末期股息，總計股息為每股3港仙。

特別股息亦須待於2011年9月16日(星期五)舉行之2011年股東週年大會上獲保華股東批准後方可作實，亦預期將於2011年10月28日(星期五)或左右以郵寄方式支付予股東。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 26 September 2011 to Wednesday, 28 September 2011, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for both of the final dividend and the special dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) with overleaf or separately, must be lodged with PYI's share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 23 September 2011.

SHAREHOLDERS

Shareholdings as recorded in the PYI register of members as at 31 March 2011

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	328	56.75%	42,831	0.00%
501 – 1,000	33	5.71%	24,820	0.00%
1,001 – 10,000	114	19.72%	395,984	0.01%
10,001 – 100,000	68	11.77%	2,347,871	0.05%
100,001 – 1,000,000	24	4.15%	6,348,815	0.14%
1,000,001 – 10,000,000	7	1.21%	25,332,037	0.56%
10,000,001 – 100,000,000	–	–	–	–
Above 100,000,000或以上	4*	0.69%	4,494,632,776	99.24%
Total 總計	578	100.00%	4,529,125,134	100.00%

* The four shareholders were:

1 HKSCC Nominees Limited
DCP/GCP
Custodians
Investors
Others

該四位股東分別為：

香港中央結算（代理人）有限公司
直接結算／全面結算參與者
託管商
投資者
其他

2,626,933,019	58.00%
503,530,733	11.12%
21,469,927	0.48%
521	0.00%

2 Hollyfield Group Limited

3,151,934,200 ^	69.60%
-----------------	--------

3 Jadeview Limited

995,039,069	21.97%
-------------	--------

4 Rich Concept Investments Limited

200,781,000	4.43%
-------------	-------

146,863,544	3.24%
-------------	-------

4,494,617,813	99.24%
---------------	--------

暫停辦理股東登記手續

保華將於2011年9月26日（星期一）至2011年9月28日（星期三）（包括首尾兩日）暫停辦理股東登記手續，期間將不會登記任何保華股份之轉讓。如欲獲派末期股息及特別股息，所有股份過戶文件連同有關股票及已填妥背頁或獨立之過戶表格，最遲須於2011年9月23日（星期五）下午四時正前交回保華之香港股份過戶登記處卓佳秘書商務有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

股東

於2011年3月31日名列保華股東名冊之股東持股量

PYI AND SHAREHOLDERS 保華與股東

^ 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.

^ 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 2011

於2011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%
Total 總計	2,179,416,269	48.11%

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
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
2011 interim results announced 宣布2011年中期業績	26/11/2010
2011 final results announced and final and special dividends proposed 宣布2011年末期業績及建議末期及特別股息	24/06/2011
2011 PYI AGM 2011保華股東週年大會	16/09/2011
2011 final dividend of HK1 cent/share payable 派發2011年每股1港仙末期股息	Around 約於 28/10/2011
2012 special dividend of HK2 cents/share payable 派發2012年每股2港仙特別股息	Around 約於 28/10/2011

SHARE INFORMATION

SHARE LISTING

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

STOCK CODE

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

Board lot 2,000 shares

SECURITIES IN ISSUE

Shares

As at 31 March 2011 4,529,125,134 shares
 As at 24 June 2011 4,529,125,134 shares

Outstanding share options*

As at 31 March 2011 128,455,237 options
 As at 24 June 2011 62,276,668 options

* Full details can be found in the Directors' Report at pages 75 to 77 of this report.

股份資料

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。

股份代號

香港交易所 498
 美國預託證券 PYIFY
 法蘭克福交易所 PYW

買賣單位(每手) 2,000股

已發行證券

股份

於2011年3月31日 4,529,125,134股
 於2011年6月24日 4,529,125,134股

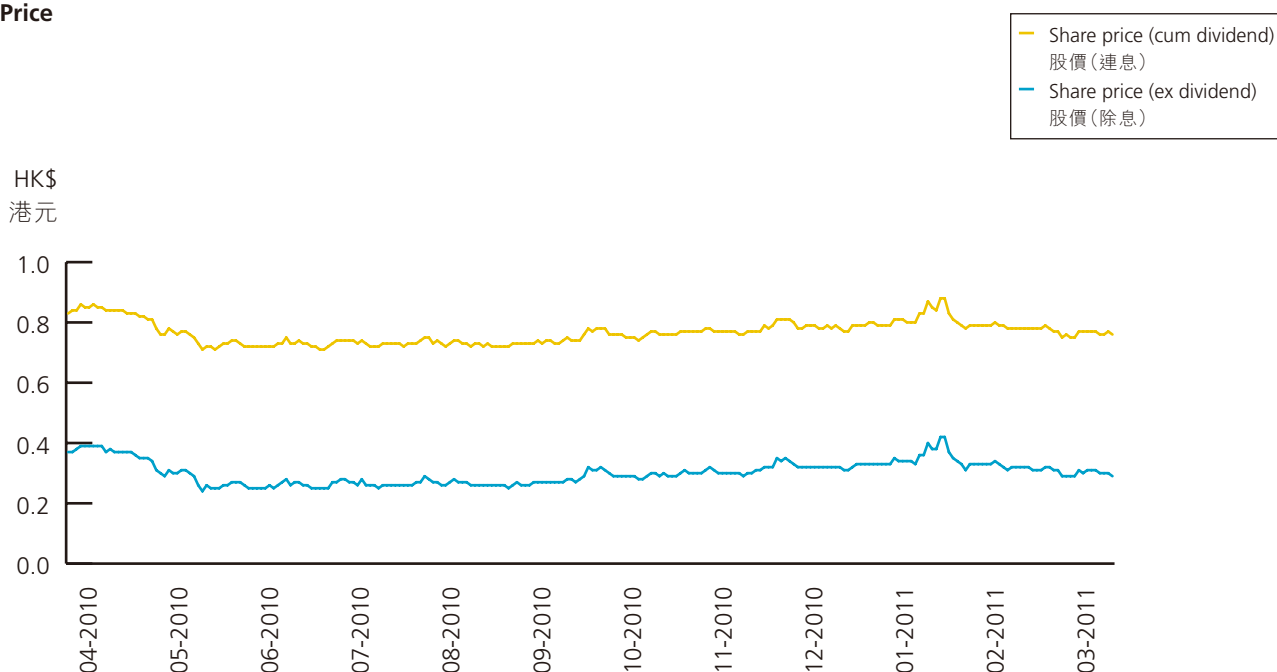
尚未行使購股權*

於2011年3月31日 128,455,237份
 於2011年6月24日 62,276,668份

* 詳情參閱本年報第75至77頁之董事局報告書。

Share Price

股價



MARKET CAPITALISATION

TOTAL MARKET CAPITALISATION

As at 31 March 2011	HK\$1.31 billion
As at 24 June 2011	HK\$1.61 billion

*Public float capitalisation**

As at 31 March 2011	HK\$622 million
As at 24 June 2011	HK\$935 million

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

市值

總市值

於2011年3月31日	13.1億港元
於2011年6月24日	16.1億港元

公眾持股市值*

於2011年3月31日	6.22億港元
於2011年6月24日	9.35億港元

* 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 the 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 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities as at 31 March 2011 are set out in note 57 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2011 are set out in the consolidated income statement on page 90 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend was declared during the year.

The directors recommended for shareholders' approval the payment of a final dividend for the year ended 31 March 2011 of HK1 cent per share in cash with a scrip option to shareholders whose names appear on the register of members on 28 September 2011. The estimated total sum payable in respect of this final dividend is approximately HK\$45,291,000.

On 24 June 2011, the directors further recommended for shareholders' approval a special cash dividend for the year ending 31 March 2012 of HK2 cents per share to shareholders whose names appear on the register of members on 28 September 2011, amounting to a total sum of approximately HK\$90,582,000.

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 2011, the five largest customers and the single largest customer of the Group accounted for approximately 53% and 21% 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 2011.

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2011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

本公司為一家投資控股公司。

本公司各主要附屬公司、聯營公司及共同控制機構於2011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2011年3月31日止年度本集團之業績及本公司之利潤分配載列於本年報第90頁之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。

董事建議股東批准派發截至2011年3月31日止年度之末期股息每股1港仙(以現金方式連同以股代息選擇權)予於2011年9月28日名列股東名冊之股東。就此末期股息估計應付總額約為45,291,000港元。

於2011年6月24日,董事亦建議股東批准派發截至2012年3月31日止年度之特別現金股息每股2港仙予於2011年9月28日名列股東名冊之股東,合共派息約90,582,000港元。

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2011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53%及21%。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2011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。

DIRECTORS' REPORT

董事局報告書

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2011, the Group's total borrowings (including amounts reclassified as held for sale) amounted to approximately HK\$3,297,927,000 with approximately HK\$1,667,419,000 repayable within one year (including HK\$409,739,000 reclassified as held for sale), approximately HK\$1,630,508,000 repayable after one year (including HK\$872,921,000 reclassified as held for sale). Cash, bank balances and deposits as at 31 March 2011 amounted to approximately HK\$1,240,949,000 (including HK\$128,341,000 reclassified as held for sale). The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.46 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.73 as at 31 March 2011.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$331,529,000 on property, plant and equipment, mainly for 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 18 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the year, the Group transferred approximately HK\$111,691,000 from project under development to investment properties and incurred additions of approximately HK\$38,356,000 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 19 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the issued share capital of the Company during the year.

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2011年3月31日，本集團之借款總額（包括重新分類為持作出售之金額）約達3,297,927,000港元，其中約1,667,419,000港元須於一年內償還（包括重新分類為持作出售之金額409,739,000港元），約1,630,508,000港元須於一年後償還（包括重新分類為持作出售之金額872,921,000港元）。於2011年3月31日，現金、銀行結存及存款約達1,240,949,000港元（包括重新分類為持作出售之金額128,341,000港元）。於2011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1.46，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0.73。

物業、機械及設備

年內，本集團主要就港口建設而動用約331,529,000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18。

投資物業

年內，本集團將約111,691,000港元由發展中項目轉撥至投資物業，並增補約38,356,000港元的投資物業。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19。

股本

年內本公司已發行股本並無任何變動。

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 2011, an aggregate of 128,455,237 shares are issuable for options granted under the Share Option Scheme, representing 2.84% of the then existing issued share capital of the Company (i.e. 4,529,125,134 shares).

As at the date of this report, an aggregate of 62,276,668 shares are issuable for options granted under the Share Option Scheme, representing 1.38% 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

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2011年3月31日，根據購股權計劃已授出合共可認購128,455,237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2.84%。

於本報告之日，根據購股權計劃已授出合共可認購62,276,668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1.38%。

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 1.4.2010	Lapsed during the year	Outstanding as at 31.3.2011	
承授人	授出日期	每股行使價 HK\$ 港元	尚未行使 於1.4.2010	年內失效	尚未行使 於31.3.2011	行使期
Directors						
董事						
Lau Ko Yuen, Tom 劉高原	28.12.2004	0.43762	18,416,666	-	18,416,666	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	18,416,666	-	18,416,666	28.12.2004 – 26.8.2012
	18.9.2007	1.25151	11,050,000	(11,050,000)	-	18.9.2009 – 17.9.2010
Chan Shu Kin 陳樹堅	28.12.2004	0.43762	1,841,666	-	1,841,666	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	1,841,666	-	1,841,666	28.12.2004 – 26.8.2012
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	0.85762	3,683,334	-	3,683,334	8.9.2006 – 26.8.2012
Li Chang An 李昌安	6.2.2007	1.05881	3,683,334	-	3,683,334	6.2.2007 – 26.8.2012
Sub-total 小計：			58,933,332	(11,050,000)	47,883,332	

DIRECTORS' REPORT

董事局報告書

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 1.4.2010	Lapsed during the year	Outstanding as at 31.3.2011	
承授人	授出日期	每股行使價 HK\$ 港元	於1.4.2010 尚未行使	年內失效	於31.3.2011 尚未行使	行使期
Employees						
僱員						
Hong Kong	1.8.2007	1.58821	425,000	(425,000)	–	1.8.2009 – 31.7.2010
香港	3.6.2008	0.70584	5,666,666	–	5,666,666	1.10.2008 – 2.6.2011
	3.6.2008	0.70584	5,666,666	–	5,666,666	1.10.2009 – 2.6.2011
	3.6.2008	0.70584	2,833,334	–	2,833,334	1.4.2010 – 2.6.2011
	3.6.2008	0.70584	2,833,334	–	2,833,334	1.10.2010 – 2.6.2011
	3.6.2008	0.88232	11,441,000	(11,441,000)	–	3.6.2008 – 2.6.2010
	3.6.2008	0.88232	5,383,333	(5,383,333)	–	3.6.2009 – 2.6.2010
	3.6.2008	0.88232	5,666,666	–	5,666,666	3.6.2009 – 2.6.2011
	3.6.2008	1.05881	7,508,331	(425,000)	7,083,331	3.6.2010 – 2.6.2011
Sub-total 小計：			47,424,330	(17,674,333)	29,749,997	
The Mainland	1.8.2007	1.58821	850,000	(850,000)	–	1.8.2009 – 31.7.2010
內地	11.10.2007	1.41173	566,665	(566,665)	–	11.10.2009 – 10.10.2010
	3.6.2008	0.70584	12,142,857	–	12,142,857	1.10.2008 – 2.6.2011
	3.6.2008	0.70584	12,142,857	–	12,142,857	1.10.2009 – 2.6.2011
	3.6.2008	0.70584	6,071,429	–	6,071,429	1.4.2010 – 2.6.2011
	3.6.2008	0.70584	6,071,429	–	6,071,429	1.10.2010 – 2.6.2011
	3.6.2008	0.88232	26,916,668	(26,916,668)	–	3.6.2008 – 2.6.2010
	3.6.2008	0.88232	2,266,666	(2,266,666)	–	3.6.2009 – 2.6.2010
Sub-total 小計：			67,028,571	(30,599,999)	36,428,572	

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 1.4.2010	Lapsed during the year	Outstanding as at 31.3.2011	
承授人	授出日期	每股行使價 HK\$ 港元	於1.4.2010 尚未行使	年內失效	於31.3.2011 尚未行使	行使期
Advisors 顧問						
	28.12.2004	0.43762	1,841,668	–	1,841,668	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	12,551,668	–	12,551,668	28.12.2004 – 26.8.2012
Sub-total 小計：			14,393,336	–	14,393,336	
Grand total 總計：			187,779,569	(59,324,332)	128,455,237	

Notes:

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

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.

As at 31 March 2011, there were no outstanding options granted under the share option scheme of PYE. Also, no share options of PYE were granted, exercised, cancelled or lapsed 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。
- 年內，根據購股權計劃概無購股權被授出，行使或被註銷。

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2011年3月31日，概無根據保華建業購股權計劃授出而尚未行使之購股權。年內，亦無保華建業購股權被授出、行使、註銷或失效。

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)可在不被追索的基礎下，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 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 2011 amounted to approximately HK\$1,020,755,000 (2010: HK\$1,081,674,000).

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 directors

Chan Kwok Keung, Charles
Chan Yiu Lun, Alan *(appointed on 19 July 2010)*
(alternate to Chan Kwok Keung, Charles)

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Dr Chow Ming Kuen, Joseph, Mr Chan Shu Kin and Mr Li Chang An retire by rotation at the forthcoming annual general meeting. Except Dr Chow Ming Kuen, Joseph who did not offer himself for re-election, the remaining retiring directors, being eligible, will stand for re-election.

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.

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2011年3月31日，可供分派予股東之本公司儲備約為1,020,755,000港元(2010: 1,081,674,000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
陳耀麟 *(於2010年7月19日獲委任)*
(替任陳國強)

根據本公司之公司細則第87(1)條及87(2)條，周明權博士、陳樹堅先生及李昌安先生於即將舉行之股東週年大會上將輪席退任。除周明權博士不欲膺選連任外，其餘退任董事均符合資格重選，並願膺選連任。

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。

DIRECTORS' REPORT

董事局報告書

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).

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

As at 31 March 2011, 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。

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2011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	51,070,807 (Note 附註 3)	146,863,544 (Note 附註 4)	146,863,544 (Note 附註 4)	-	197,934,351 (Note 附註 5)	4.37
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 2011.
- Based on the Company's issued share capital of 4,529,125,134 shares as at 31 March 2011.
- Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - 14,237,475 shares; and
 - 36,833,332 underlying shares in respect of share options granted to him on 28 December 2004 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 51,070,807 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 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 were 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 2011, none of the directors or the 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2011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2011年3月31日本公司已發行股本4,529,125,134股股份為基準。
- 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日授予劉先生的購股權所涉及之36,833,332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分別以均等比例50%與50%所擁有之公司間接持有。
- 此數字指屬於個人權益的51,070,807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乃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2011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須列入根據《證券及期貨條例》第352條須予備存於本公司的登記冊內或根據《標準守則》而須另行知會本公司及聯交所的權益及淡倉。

DIRECTORS' REPORT

董事局報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2011, 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 2011, 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	Capacity	Long position/ short position	Number of shares/ underlying shares held	% of the issued share capital
股東名稱	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
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%

董事於競爭業務之權益

於2011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2011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

(1) Substantial shareholders – continued

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

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)
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%
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%

DIRECTORS' REPORT

董事局報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

– continued

(2) Other persons

主要股東／其他人士之權益及淡倉－續

(2) 其他人士

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

Notes:

1. Based on the Company's issued share capital of 4,529,125,134 shares as at 31 March 2011.
2. Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 1,213,537,695 shares of 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.
3. 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.
4. 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.
5. 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.

附註：

1. 以2011年3月31日本公司已發行股本4,529,125,134股股份為基準。
2. 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。
3. 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。
4. 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。
5. 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。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

– continued

(2) Other persons – continued

Notes: – continued

6. 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 2011.

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 2011.

Save as disclosed above, as at 31 March 2011, 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 2011, the Group employed a total of 3,296 full time employees (2010: 3,190). 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.

主要股東／其他人士之權益及淡倉－續

(2) 其他人士－續

附註：－續

6. 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。豁除該9,556,561股相關股份，上述475,758,107股股份佔2011年3月31日本公司已發行股份約10.5%。

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。豁除該9,556,561股相關股份，上述475,714,107股股份佔2011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2011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2011年3月31日，本集團僱用合共約3,296名全職僱員（包括本集團董事）（2010：3,190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。

DIRECTORS' REPORT

董事局報告書

NUMBER OF EMPLOYEES AND REMUNERATION POLICY – continued

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.

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 is set out in the Corporate Governance Report on page 56 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 44 to 67 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the directors acknowledge that approximately 58% of the issued share capital of the Company are held by the public.

僱員數目及薪酬政策—續

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。

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56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例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

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44至67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58%之已發行股本乃由公眾所持有。

MATERIAL ACQUISITION AND DISPOSAL

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

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 2011, 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 2011, 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\$642,000 (2010: HK\$76,000).

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, 24 June 2011

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。

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2011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2011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642,000港元（2010：76,000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，2011年6月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

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 90 to 234, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致保華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90至234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2011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資料。

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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,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。

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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2011 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
24 June 2011

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製可作真實及公平反映的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2011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
2011年6月24日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2011
截至2011年3月31日止年度

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Turnover	營業額	6	5,357,200	4,260,421
Cost of sales	銷售成本		(4,916,287)	(3,877,311)
Gross profit	毛利		440,913	383,110
Other income	其他收入	8	52,408	37,302
Other gains and losses	其他收益及虧損	9	3,682	(38,343)
Administrative expenses	行政費用		(295,415)	(278,518)
Distribution and selling expenses	分銷及銷售費用		(91,014)	(68,870)
Other expenses	其他費用	10	(14,172)	(29,535)
Finance costs	融資成本	11	(86,282)	(66,271)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	19	316,214	397,309
Gain on bargain purchase of subsidiaries	附屬公司之議價收購收益	47(a)(ii)	-	13,466
Share of results of associates	攤佔聯營公司業績		136,814	58,075
Share of results of jointly controlled entities	攤佔共同控制機構業績		2,892	(5,241)
Profit before taxation	除稅前溢利	13	466,040	402,484
Taxation	稅項	14	(166,852)	(165,764)
Profit for the year	年度溢利		299,188	236,720
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		200,104	149,298
Non-controlling interests	非控股權益		99,084	87,422
			299,188	236,720
			HK\$	HK\$
			港元	港元
Basic and diluted earnings per share	每股基本及攤薄盈利	16	0.044	0.035

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2011
截至2011年3月31日止年度

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the year	年度溢利	299,188	236,720
Other comprehensive income	其他全面收益		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	233,282	18,686
(Loss) gain 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)收益	(177)	174
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資時重新分類之調整	(66)	-
Other comprehensive income for the year	年度其他全面收益	233,039	18,860
Total comprehensive income for the year	年度全面收益總額	532,227	255,580
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	367,450	164,601
Non-controlling interests	非控股權益	164,777	90,979
		532,227	255,580

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2011
於2011年3月31日

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	18	1,369,085	2,136,213
Investment properties	投資物業	19	727,811	2,577,880
Project under development	發展中項目	20	490,121	1,861,739
Prepaid lease payments	預付租賃款項	22	312,864	300,679
Goodwill	商譽	23	61,646	61,646
Other intangible assets	其他無形資產	24	171,990	178,837
Interests in associates	聯營公司權益	25	1,132,027	896,775
Interests in jointly controlled entities	共同控制機構權益	26	4,065	–
Available-for-sale investments	可供出售投資	27	1,270	1,262
Loans receivable – due after one year	一年後到期之應收貸款	28	–	35,003
Other debtors – non-current portion	其他應收賬款 – 非流動部分	32	196,319	129,486
			4,467,198	8,179,520
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	21	1,098,800	1,853,812
Prepaid lease payments	預付租賃款項	22	4,229	4,075
Inventories of finished goods	製成品存貨		29,240	12,085
Loans receivable – due within one year	一年內到期之應收貸款	28	113,147	232,127
Amounts due from associates	應收聯營公司款項	29	42,929	26,133
Amounts due from jointly controlled entities	應收共同控制機構款項	30	22,956	–
Amount due from a non-controlling interest	應收非控股權益款項	30	1,188	1,138
Amounts due from customers for contract works	應收客戶合約工程款項	31	258,350	203,794
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	32	1,651,066	2,409,614
Investments held for trading	持作買賣投資	33	46,942	44,051
Available-for-sale investments	可供出售投資	27	91	84
Taxation recoverable	可退回稅款		2	41,953
Pledged bank deposits	已抵押銀行存款	34	83,532	33,582
Short term bank deposits	短期銀行存款	34	371,277	350,972
Bank balances and cash	銀行結存及現金	34	657,799	648,060
			4,381,548	5,861,480
Assets classified as held for sale	分類為持作出售之資產	17	6,046,209	–
			10,427,757	5,861,480

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2011
於2011年3月31日

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	31	947,938	962,813
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	35	1,230,931	1,904,888
Deposits received for pre-sale properties	預售物業之已收訂金		237,048	279,088
Amounts due to associates	應付聯營公司款項	36	66,268	42,939
Amount due to a jointly controlled entity	應付一間共同控制機構款項	37	45,000	–
Amounts due to non-controlling interests	應付非控股權益款項	38	24,276	51,602
Amounts due to related companies	應付關連公司款項	39	233	89,488
Taxation payable	應付稅項		20,213	66,421
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	40	1,255,304	1,322,464
Convertible notes payable	應付可換股票據	41	–	138,189
			3,827,211	4,857,892
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	17	3,301,463	–
			7,128,674	4,857,892
NET CURRENT ASSETS	流動資產淨值		3,299,083	1,003,588
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,766,281	9,183,108
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款	40	738,585	1,465,358
Amounts due to non-controlling interests	應付非控股權益款項	38	19,002	20,478
Deferred tax liabilities	遞延稅項負債	42	484,377	1,893,983
Deferred income	遞延收入	43	25,181	47,862
Other payables	其他應付賬款	35	173,576	97,937
			1,440,721	3,525,618
			6,325,560	5,657,490
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	44	452,913	452,913
Reserves	儲備		4,047,700	3,676,766
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,500,613	4,129,679
Non-controlling interests	非控股權益		1,824,947	1,527,811
TOTAL EQUITY	總權益		6,325,560	5,657,490

The consolidated financial statements on pages 90 to 234 were approved and authorised for issue by the Board of Directors on 24 June 2011 and are signed on its behalf by:

載於第90至234頁之財務報表已於2011年6月24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 2011
截至2011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													
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes	Share-based payment reserve	Warrants reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	重估儲備	其他儲備	匯兌儲備	票據儲備	以股份支付款項儲備	認股權證儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	901,421	4,548,017
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	15,166	-	-	-	-	15,166	3,520	18,686
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	174
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	149,298	149,298	87,422	236,720
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	137	-	15,166	-	-	-	149,298	164,601	90,979	255,580
Share of other reserves of associates	聯佔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	於附屬公司之已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	-	521	521	(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	316,433
Dividend distributed by a subsidiary	附屬公司分發之股息	-	-	-	-	-	-	-	-	-	-	-	-	(3,404)	(3,404)
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	20,528	20,528
Script dividends distributed by a subsidiary	附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	-	1,661	1,661
Acquisition of subsidiaries (note 47(a)(ii))	收購附屬公司 (附註47(a)(ii))	-	-	-	-	-	-	-	-	-	-	-	-	161,335	161,335
Acquisition of additional interests in subsidiaries	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	(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	5,657,490

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011

截至2011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													
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Warrants reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	重估儲備	其他儲備	匯兌儲備	票據儲備	以股份支付款項儲備	認股權證儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於2010年4月1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	5,657,490
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	167,574	-	-	-	-	167,574	65,708	233,282
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	-	-	-	-	(187)	-	-	-	-	-	-	(187)	10	(177)
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資時重新分類之調整	-	-	-	-	(41)	-	-	-	-	-	-	(41)	(25)	(66)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	200,104	200,104	99,084	299,188
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(228)	-	167,574	-	-	-	200,104	367,450	164,777	532,227
Share of other reserves of associates	聯佔聯營公司之其他儲備	-	-	-	-	-	3,223	-	-	-	-	-	3,223	-	3,223
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	-	261	-	-	261	-	261
Release upon lapse of vested options	於已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	(4,826)	-	4,826	-	-	-
Release upon maturity of convertible notes	於可換股票據到期時轉出	-	-	-	-	-	-	-	(8,482)	-	-	8,482	-	-	-
Transfer of reserves of a subsidiary	轉移附屬公司之儲備	-	-	-	-	-	2,030	-	-	-	-	(2,030)	-	-	-
Dividend distributed by a subsidiary	附屬公司分發之股息	-	-	-	-	-	-	-	-	-	-	-	-	(3,683)	(3,683)
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	154,990	154,990
Scrap dividends distributed by a subsidiary	附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	-	560	560
Repayment of contribution to non-controlling interest	償還非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	(19,508)	(19,508)
At 31 March 2011	於2011年3月31日	452,913	489,421	124,695	(343,326)	343	67,714	507,904	-	9,551	-	3,191,398	4,500,613	1,824,947	6,325,560

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011

截至2011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 2011
截至2011年3月31日止年度

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	466,040	402,484
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	86,282	66,271
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	257	1,077
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產之收益	(4,104)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(185)
Gain on bargain purchase of subsidiaries	附屬公司之議價收購收益	-	(13,466)
Share of results of associates	攤佔聯營公司業績	(136,814)	(58,075)
Share of results of jointly controlled entities	攤佔共同控制機構業績	(2,892)	5,241
Release of prepaid lease payments	調撥預付租賃款項	4,124	2,960
Amortisation of intangible assets	無形資產攤銷	12,787	2,302
Depreciation of property, plant and equipment	物業、機械及設備之折舊	89,907	103,587
Loss (gain) on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損(收益)	2,581	(14,123)
Impairment loss recognised in respect of goodwill	就商譽所確認之減值虧損	74	2,692
Loss on deregistration of a subsidiary	撤銷一間附屬公司註冊之虧損	-	5
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	(316,214)	(397,309)
Recovery of withholding tax paid in connection with a former investment	收回就前投資已付之預繳稅	-	(15,243)
Share-based payment expense	以股份支付款項之費用	261	1,337
Interest income	利息收入	(8,997)	(4,329)
Dividend income from investment held for trading	持作買賣投資之股息收入	(245)	(178)
Impairment loss (recovered) recognised on receivables	應收款項之減值虧損(撥回)確認	(2,443)	11,687
Write-back of aged payables	逾期應付賬項之撥回	(7,804)	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(47)	-
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	-	37,190
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	182,753	133,925
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)	(67,810)	221,203
Decrease (increase) in stock of properties	物業存貨減少(增加)	138,866	(40,989)
Decrease in loans receivable	應收貸款減少	153,983	87,415

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2011

截至2011年3月31日止年度

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
OPERATING ACTIVITIES – continued	經營業務—續		
(Increase) decrease in inventories	存貨(增加)減少	(17,155)	7,012
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金 及預付款項減少(增加)	437,789	(263,459)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(16,796)	32,486
Increase in amounts due from jointly controlled entities	應收共同控制機構款項增加	(22,956)	–
Increase in investments held for trading	持作買賣投資增加	(5,472)	(7,982)
(Decrease) increase in deposits received for pre-sale properties	就預售物業已收按金(減少)增加	(54,304)	193,551
Decrease in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計 開支減少	(339,240)	(280,585)
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)	55,603	(24,014)
Decrease in amounts due to related companies	應付關連公司款項減少	(1,491)	(4,833)
Cash generated from operations	來自經營業務之現金	443,770	53,730
Overseas tax paid	已付海外稅項	(25,842)	(9,158)
Overseas tax refunded	已退回海外稅項	41,953	–
Hong Kong Profits Tax paid	已付香港利得稅	(4)	–
NET CASH FROM OPERATING ACTIVITIES	來自經營業務之現金淨額	459,877	44,572
INVESTING ACTIVITIES	投資業務		
Additions to property, plant and equipment	物業、機械及設備增加	(306,603)	(269,876)
Additions to interests in associates	聯營公司權益增加	(160,696)	(31,390)
Increase in project under development	發展中項目增加	(157,685)	(157,530)
Additions to pledged bank deposits	已抵押銀行存款增加	(83,532)	(33,582)
Refundable deposits paid for potential projects	就潛在項目之已付可退回按金	(50,000)	–
Additions in investment properties	投資物業增加	(38,356)	–
Additions to prepaid lease payments	預付租賃款項增加	(8,175)	(11,371)
Contribution to a jointly controlled entity	向一間共同控制機構注資	(4,600)	–
Increase in available-for-sale investments	可供出售投資增加	(632)	(291)
Dividend received from associates	已收聯營公司股息	55,599	–
Release of pledged bank deposits	調撥已抵押銀行存款	33,582	183,439
Proceeds from disposal of investment properties	出售投資物業所得款項	30,279	–
Refundable deposits refunded for potential projects	就潛在項目已退回之可退回按金	25,000	–
Interest received	已收利息	7,762	2,844
Receipt of deferred income	收取遞延收入	7,010	30,870
Proceeds from disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他 無形資產所得款項	6,361	–
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	4,120	1,885
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	436	–

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2011

截至2011年3月31日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
INVESTING ACTIVITIES – continued	投資業務—續		
Dividend received from investments held for trading	已收持作買賣投資股息	245	178
Acquisition of subsidiaries, net	收購附屬公司·淨額 47(a)(i),(ii)	234	50,497
Additions to other intangible assets	其他無形資產增加	–	(10)
Repayment of deferred consideration receivable	償還應收遞延代價	–	4,000
Proceeds from disposal of a subsidiary, net	出售一間附屬公司所得款項·淨額 47(d)	–	328
Proceeds from disposal of a jointly controlled entity	出售一間共同控制機構所得款項	–	916
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(639,651)	(229,093)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌措銀行及其他借款	1,982,550	1,016,438
Contribution from non-controlling interests	來自非控股權益出資	154,990	20,528
Increase in amount due to a jointly controlled entity	應付一間共同控制機構之款項增加	45,000	–
Repayment of bank and other borrowings	償還銀行及其他借款	(1,629,245)	(998,530)
Interest paid	已付利息	(153,123)	(182,697)
Repayment of amounts due to non-controlling interests	償還應付非控股權益之款項	(28,469)	(30,015)
Repayment of contribution to non-controlling interest	償還非控股權益之出資	(19,508)	–
Repayment of loan from a related company	償還來自一間關連公司之貸款	(18,000)	(70,000)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(3,123)	(1,743)
Share issue expenses	發行股份開支	–	(12,083)
Proceeds from issue of shares	發行股份所得款項	–	363,655
Proceeds from partial disposal of a subsidiary, net	出售一間附屬公司部份之所得款項·淨額 47(c)	–	316,433
Loans from related companies	來自關連公司之貸款	–	22,000
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	331,072	443,986
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加淨額	151,298	259,465
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	7,087	887
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	999,032	738,680
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉 49	1,157,417	999,032
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	371,277	350,972
Bank balances and cash	銀行結存及現金	786,140	648,060
		1,157,417	999,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). 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”).

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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
香港財務報告準則（經修訂）	香港財務報告準則—2009年之改進
香港會計準則第32號（經修訂）	供股之分類
香港會計準則第39號（經修訂）	合資格對沖項目
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
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
香港詮釋第5號	財務報告之呈列—借款人對包含隨時按要求償還條文之定期貸款之分類

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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

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

Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRSs other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements.

The application of the amendments to HKFRS 5 has no impact on the presentation and classification of the consolidated financial statements for prior years.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

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

除以下所述者外，本年度採納的新訂及經修改香港財務報告準則對該等綜合財務報告所呈報之金額及／或該等綜合財務報告所載之披露事項並無重大影響。

香港財務報告準則第5號之修訂本「持作出售之非流動資產及已終止經營業務」（作為於2009年頒佈香港財務報告準則之改進）

香港財務報告準則第5號之修訂本闡明香港財務報告準則之披露要求，除非該等香港財務報告準則規定了(i)有關劃分為持作出售或已終止經營業務之非流動資產（或出售集團）的具體披露要求，或(ii)有關出售集團內資產及負債之計量的披露不屬於香港財務報告準則第5號計量要求的範圍內，且綜合財務報表尚未提供有關披露，否則香港財務報告準則第5號將不適用於劃分為持作出售或已終止經營業務之非流動資產（或出售集團）。

應用香港財務報告準則第5號之修訂本並沒對過往年度綜合財務報表之呈報及分類造成影響。

香港詮釋第5號「財務報告之列—借款人對包含隨時按要償還條文之定期貸款之分類」

香港詮釋第5號《財務報告之呈列—借款人對包含隨時按要償還條文之定期貸款之分類》（「香港詮釋第5號」）釐清，若該定期貸款包括給予放款人無條件權利隨時要求償還貸款之條款（「隨時按要償還條文」），該定期貸款之貸款人須將貸款分類為流動負債。本集團本年度首次應用香港詮釋第5號。香港詮釋第5號規定追溯應用。

為符合香港詮釋第5號所載之規定，本集團已更改有關包含隨時按要償還條文之定期貸款之分類之會計政策。過往，有關定期貸款之分類乃根據載於貸款協議之協定預設還款日期決定。根據香港詮釋第5號，包含隨時按要償還條文之定期貸款乃分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – continued

As those outstanding bank loans with a repayment on demand clause as at 31 March 2011 and 2010 are due to be settled within one year after the end of the reporting period and have been classified as current liabilities, the application of HK Int 5 has had no impact on the reported financial position and profit or loss for the current and prior years. However, such term loans are now presented in the earliest time band in the maturity analysis for financial liabilities (see note 48b(c) for details).

New and revised HKFRSs issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ³
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 July 2011

⁵ Effective for annual periods beginning on or after 1 January 2012

⁶ Effective for annual periods beginning on or after 1 January 2013

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

香港詮釋第5號「財務報告之列— 借入人對包含隨時按求償還條文之定期貸款之分類」— 續

由於2011年及2010年3月31日須於本報告期完結後一年內償還之該等包含隨時按求償還條文銀行貸款已獲分類為流動負債，應用香港詮釋第5號對本年度及前年度之已呈報財務狀況及呈報損益並無構成影響。該等定期貸款現已以最早時間級別呈列於金融負債內之到期日分析（詳情見附註48b(c)）。

已頒佈但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佈但未生效之香港財務報告準則新訂及經修改準則。

香港財務報告準則（經修訂）	香港財務報告準則— 2010年之改進 ¹
香港會計準則第12號（經修訂）	遞延稅項：收回相關資產 ⁵
香港會計準則第24號（2009年經修改）	關連方披露 ³
香港財務報告準則第7號（經修訂）	披露— 金融資產之轉讓 ⁴
香港財務報告準則第9號	金融工具 ⁶
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 ³
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 ²

¹ 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

² 由2010年7月1日或以後開始之全年期間有效

³ 由2011年1月1日或以後開始之全年期間有效

⁴ 由2011年7月1日或以後開始之全年期間有效

⁵ 由2012年1月1日或以後開始之全年期間有效

⁶ 由2013年1月1日或以後開始之全年期間有效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011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

The amendments to HKAS 12 titled *Deferred Tax: Recovery of Underlying Assets* mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property*. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

Previously, the directors of the Company has made a best estimate that half of the property interests may be realised through sale in the long term. If the presumption is not rebutted, the directors anticipate that the application of the amendments to HKAS 12 may increase the deferred tax liability as the changes in fair value of investment properties would be subject to both PRC Land Appreciation Tax (“LAT”) and Enterprise Income Tax. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

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

已頒佈但未生效之新訂及經修改香港財務報告準則— 續

香港會計準則第12號「遞延稅項：收回相關資產」之修訂本主要處理根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業遞延稅項之計量方式。根據該等修訂本，就使用公平價值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。

過往，本公司董事已作出最佳推測，按長遠計，物業權益中有一半將以出售方式變現。若此假設未獲推翻，董事估計應用香港會計準則第12號之修訂本，將因投資物業之公平價值變動須同時繳納中國土地增值稅（「土地增值稅」）及企業所得稅，或會使遞延稅項負債增加。然而，在完成詳盡覆核之前，就影響提供合理估計乃屬不設實際。

香港財務報告準則第9號「金融工具」（2009年11月頒佈）引進金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」（2010年11月經修改）加入金融負債及取銷確認之規定。

根據香港財務報告準則第9號，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，尤其是就收取合約現金流量目的以業務模式持有之債務投資，及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於隨後會計完結時則一般按攤銷成本計量。所有其他債務投資及股本投資於隨後會計期完結時按公平價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011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

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors of the Company anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014 and that the application of the new Standard may have a significant impact on measurement and classification of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs 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

已頒佈但未生效之新訂及經修改香港財務報告準則— 續

金融負債方面，重大變動與指定為按公平價值誌入損益之金融負債有關。具體而言，根據香港財務報告準則第9號，就指定為按公平價值誌入損益之金融負債而言，由該項負債之信貸風險變動引起之金融負債公平價值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會產生或擴大損益之會計錯配。由金融負債之信貸風險引起之公平價值變動其後不會於損益中重新分類。先前根據香港會計準則第39號之規定，指定為按公平價值誌入損益之金融負債之所有公平價值變動金額於損益中全數呈列。

香港財務報告準則第9號於2013年1月1日或之後開始之年度期間生效，並容許提前應用。董事預期，香港財務報告準則第9號將於截至2014年3月31日止財政年度在本集團綜合財務報表內採納，而應用新訂準則可能對可供出售投資之計量及分類造成重大影響。然而，直至詳細審閱完成前，提供該影響之合理估計並不可行。

本公司董事預期，應用其他新訂及經修改香港財務報告準則將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 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 in full on consolidation.

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策

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。

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。歷史成本一般以換取貨物所付代價之公平價值為基準。

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、收入及支出在合併時均全部予以對銷。

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。

將全面收益總額分配至非控股權益

倘若附屬公司之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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Basis of consolidation – continued

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or 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.

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 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 Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits). 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 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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

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。

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益確認及於股東權益累計，先前於其他全面收益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「金融工具：確認及計量」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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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 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 adjustment to the non-controlling interests was recognised in profit or loss.

Business combinations

Business combinations that took place 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 identifiable assets acquired and the liabilities assumed are recognised at their fair values.

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

3. 主要會計政策—續

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。就附屬公司權益之減少而言，不論出售是否會導致本集團失去對附屬公司之控制權，已收代價與非控股權益調整之間之差額於損益確認。

業務合併

於2009年4月1日或之後之業務合併

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，被收購方之可予識別資產及負債按其公平價值予以確認。

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，倘超出所收購之可予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予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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Business combinations – continued

Business combinations that took place on or after 1 April 2009 – continued

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

Business combinations that took place 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 value at the acquisition date.

3. 主要會計政策—續

業務合併—續

於2009年4月1日或之後之業務合併—續

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔實體淨資產之非控股權益，可初步按公平價值或非控股權益應佔被收購方可予識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平價值或另一項準則規定之基準計量。

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平價值，而所產生之收益或虧損（如有）於損益中確認。過往於收購日期前於其他綜合收入確認之被收購方權益所產生款額重新分類至損益（倘有關處理方法適用於出售之權益）。

先前持有之股權之價值變動於其他全面收益中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購方之控制權時重新分類至損益。

於2009年4月1日前之業務合併

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Business combinations – continued

Business combinations that took place prior to 1 April 2009 – continued

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

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

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 the cost of the acquisition.

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.

Goodwill

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

For the purposes of impairment testing, goodwill 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 combination.

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

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予識別資產、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可予識別資產、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。

非控股股東於被收購方之權益，初步按已確認資產、負債及或然負債之金額之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收購成本中確認。

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。

商譽

收購業務而產生之商譽，乃按成本減任何累計減值虧損（如有）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合併之協同效應中受惠之有關創現單位或創現單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Goodwill – continued

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

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

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 主要會計政策一續

商譽一續

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更頻繁減值測試。就其於一報告期間收購產生之商譽而言，已獲分配商譽之創現單位於該報告期間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。

其後出售相關創現單位，商譽之應佔金額乃計入釐定出售溢利或虧損。

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產或出售組別會分類為持作出售。該條件僅於極有可能達成出售及非流動資產（或出售組別）可於現況下即時出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾出售計劃，當中涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為持作出售，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

分類為持作出售之非流動資產（及出售組別）乃按資產過往賬面值及公平價值兩者中之較低者減出售成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

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 as described below) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in profit or loss.

3. 主要會計政策—續

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(在下文所述在建港口除外))按成本減其後之累計折舊及累計減值虧損(如有)列賬。

物業、機械及設備(在建港口除外)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。估計可使用年期、剩餘價值及折舊方法乃於報告期完結時檢討,估計變動之影響按預先計提之基準入賬。

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。成本包括專業費用,以及就合資格資產而言根據本集團會計政策撥充之借貸成本。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、機械及設備之項目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收益及虧損(按該項目之出售所得款項淨額與其賬面值之差額計算)於終止確認該項目期間之損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

Investment properties are initially 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.

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.

Investment properties under development

Land under development for future use as investment properties are recognised and classified as investment properties upon the commencement of land leveling process. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

Project under development

Project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of 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 is provided for project under development.

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

3. 主要會計政策一續

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。投資物業包括持有但尚未確定未來用途之土地（其視為持作資本增值），及於未來用作投資物業之發展中土地。

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收益或虧損於產生期間列入損益中。

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。

發展中投資物業

將來用途為投資物業之發展中土地，乃於土地平整程序開始時被確認及分類為投資物業。因發展而產生之建築成本會被資本化成為發展中土地賬面值之一部份。發展中土地於報告期完結時以公平價值計量。發展中土地之公平價值與其賬面值之任何差異乃於當期產生時於損益中確認。

發展中項目

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借貸成本。概不就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及土地平整程序開始後，按賬面值轉撥至待售物業存貨或物業、機械及設備或投資物業（如適用）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

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.

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 initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

3. 主要會計政策一續

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。可變現淨值乃參照報告期完結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。

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財務狀況表列賬，並就本集團攤佔聯營公司損益及其他全面收益變動之收購後變動作出調整。如本集團之攤佔聯營公司虧損相等於或超過其於聯營公司之權益，則本集團終止確認其攤佔之進一步虧損。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，則就額外攤佔虧損作出撥備。

收購成本超出本集團分佔收購當日在聯營公司之可予識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽，計入為投資賬面值之一部分。

經重估後，本集團攤佔收購當日之可予識別資產、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Interests in associates – continued

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

From 1 April 2009 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

3. 主要會計政策一續

聯營公司權益一續

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與其賬面值。任何已確認的減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

從2009年4月1日起，出售聯營公司引致本集團對該聯營公司失去重大之影響力，根據香港會計準則第39號，餘下之投資按當日之公平價值計量，並當作金融資產以其公平價值作初步確認。可歸屬於該聯營公司餘下權益之賬面值，及其公平價值之差異，包括在出售聯營公司之損益內。再者，本集團於過去在其他全面收益中確認關於聯營公司之金額，如聯營公司在同一基礎上直接出售有關之資產及負債。因此，過往在其他全面收益中確認該聯營公司之損益會被重新分類到出售有關資產及負債之損益中，當失去該聯營公司之重大影響力時，本集團把收益或虧損由權益重新歸類到損益內作重新分類調整。

倘集團實體與本集團之聯營公司進行交易，則該交易之損益將以本集團於相關聯營公司之權益為限，於本集團綜合財務報表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Interests in associates – continued

Acquisition of additional interests in associates

On acquisition of additional interest in an existing associate whereby the Group continues to have significant influence but not gaining control, the cost of acquiring the additional interest is added to the carrying value of the associate. Goodwill or gain arising on the purchase of the additional interest is calculated as the difference between the cost of the additional interest acquired and the share of the net fair value of all identifiable assets and liabilities of the associate attributable to the additional interest acquired.

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 initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策—續

聯營公司權益—續

增購聯營公司之權益

增購現有聯營公司(據此,本集團繼續具有重大影響力,惟並無取得控制權)時,增購權益之成本乃加至該聯營公司之賬面值中。增購權益所產生之商譽或收益乃按所增購權益之成本與所增購權益所攤佔該聯營公司全部可予識別資產及負債淨公平價值之間之差額而計算。

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財務狀況表中列賬,並就本集團分佔該共同控制機構之損益及其他全面收益於其後作出調整。當本集團攤佔某共同控制機構之虧損相等於或超出其於該共同控制機構的權益,則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備,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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Interests in jointly controlled entities – continued

From 1 April 2009 onwards, upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

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

3. 主要會計政策—續

共同控制機構權益—續

從2009年4月1日起，出售共同控制機構引致本集團對共同控制機構失去共同控制權，根據香港會計準則第39號，餘下之投資按當日之公平價值計量，並當作金融資產以其公平價值為初步確認。可歸屬於該共同控制機構餘下權益之賬面值，及其公平價值之差異，包括在出售共同控制機構之收益或虧損內。再者，本集團於過去在其他全面收益中確認關於共同控制機構之金額，如共同控制機構在同一基礎上直接出售有關之資產及負債。因此，過往在其他全面收益中確認該共同控制機構之收益或虧損會被重新分類到出售有關資產及負債之損益中，當失去共同控制機構之共同控制時，本集團把收益或虧損由權益重新歸類到損益內作重新分類調整。

倘集團實體與本集團之共同控制機構進行交易，則該交易之損益將以本集團於相關共同控制機構之權益為限於本集團綜合財務報表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Other intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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 (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequently accumulated impairment losses (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.

3. 主要會計政策—續

其他無形資產

業務合併收購之無形資產

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公平價值作初步確認（作為彼等之成本）。

初步確認後，使用年期有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期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（見下文有關有形及無形資產減值虧損之會計政策）。

個別收購之無形資產

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及累計減值虧損入賬。使用年期有限之無形資產乃於預計可使用年期內按直線法攤銷。無定限使用年期之無形資產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計量，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Construction contracts – continued

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.

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.

3. 主要會計政策—續

建築合約—續

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。

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，該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，該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（「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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

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.

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.

3. 主要會計政策一續

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。

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。有效利率乃於初步確認時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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial assets – continued

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; or
- 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including bank deposits, bank balances and cash, loans receivable, trade and other debtors and deposits and amount(s) due from non-controlling interest/associates/jointly controlled entities) 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 or 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).

3. 主要會計政策—續

金融工具—續

金融資產—續

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；或
- 其乃可識別金融工具組合一部分，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。

按公平價值誌入損益賬之金融資產以公平價值估量，其公平價值因重新估量產生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之股息或利息。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於初始確認後，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／聯營公司／共同控制機構款項）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、持有至到期之投資或貸款及應收款項。每個報告期完結時，可供出售金融資產按公平價值計量。公平價值之變動於其他全面收益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（見下文有關金融資產減值虧損之會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial assets – continued

Available-for-sale financial assets – continued

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.

For all other financial assets, objective evidence of impairment could include:

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

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.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

可供出售金融資產 – 續

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，彼等於各個報告期完結時按成本值減任何已識別減值虧損計量（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減值跡象作評估。倘有客觀證據證明因金融資產初步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。

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；或
- 違反合同，如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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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 amount(s) due from associates/jointly controlled entities/non-controlling interest, 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.

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 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.

3. 主要會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

就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量的現值兩者之差。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／共同控制機構／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。

按攤銷成本計量之金融資產方面，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，則原先確認之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不會於隨後期間於損益內撥回。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified 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.

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.

3. 主要會計政策—續

金融工具—續

金融負債及權益工具

由集團實體發行之金融負債及權益工具按所訂立之合約安排性質，以及金融負債及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）有效貼現至初步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。

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權益工具而結算，則分類為權益工具。

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兩者之差額（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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Convertible notes payable – continued

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, amount(s) due to related companies/associates/a jointly controlled entity/non-controlling interests, other payables and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

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.

3. 主要會計政策—續

金融工具—續

金融負債及權益工具—續

應付可換股票據—續

於隨後期間，應付可換股票據之負債部分採用有效利息法以攤銷成本入賬。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收益或虧損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／一間共同控制機構／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。

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）被分類為權益工具。

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調撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

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

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.

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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

3. 主要會計政策—續

金融工具—續

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。

於終止確認整項金融資產時，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及於權益中累計之累計收益或虧損之總和之間差額，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。

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。因商議及安排經營租約所引致之初步直接成本則計入已出租資產之賬面值並按租期以直線法確認為開支。

本集團為承租方

經營租約之租金付款於有關租約年期按直線基準確認為開支。倘於訂立經營租約時已收取租賃獎勵，該獎勵乃確認為負債。累計優惠及獎勵乃按直線法確認為租金開支之減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Leasing – continued

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised 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.

For those release of prepaid lease payments that relate to leasehold interest in land and are directly attributable to the construction of 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.

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.

3. 主要會計政策—續

租約—續

租賃土地及樓宇

若租賃包括土地及樓宇部分，本集團以各個部分之擁有權所承擔之絕大部份風險及回報是否已轉移本集團作為獨立評估其分類屬於融資或經營租約之依據。具體而言，最低租賃款項（包括任何一次性預付款）被分配到之土地及樓宇部分之比例，以其租約在開始時土地部分租賃權益和樓宇部分租賃權益之相對公平價值比例分配。

倘能可靠地分配租賃款項，則列作經營租約之租賃土地之權益將作為「預付租賃款項」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷，惟根據公平價值模型被分類及入賬列為投資物業者則除外。

就與土地租賃持有權益有關並直接計入發展中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賬確認。

收入確認

收入按已收取或應收取代價之公平價值計量確認，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Revenue recognition – continued

Project management service income and facilities management service income are recognised when services are provided.

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 a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is 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

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。

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與客戶訂約之服務之估計總值之比例計算）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。

倘經濟利益可能流向本集團，且收入能夠可靠地計量，金融資產之利息收入會予確認。來自金融資產之利息收入會根據未償還金額及適用有效利率以時間為基礎予以確認，而該利率乃於金融資產預計期限，確切折現估計未來所收取現金至該資產於初始確認之賬面淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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 eligible for capitalisation.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current 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. 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

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。特定借貸於撥作合資格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

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

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。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表中被確認為遞延收入，並按相關資產可使用年期撥至損益。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授出，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有權享有該供款額時，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 2011

截至2011年3月31日止年度

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之撥回，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。

遞延稅項資產之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應課稅溢利令有關資產得以全部或部份收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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 2011

截至2011年3月31日止年度

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).

From 1 April 2009 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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.

3. 主要會計政策一續

外幣一續

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），而彼等之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（匯兌儲備）內。

由2009年4月1日起，出售海外業務（即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項、涉及喪失對包括海外業務在內之共同控制機構之共同控制權之出售事項，或涉及喪失對包括海外業務在內之聯營公司之重大影響力之出售事項）時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例計入非控股權益，且不會於損益確認。就其他部分出售（即部分出售聯營公司或共同控制機構而並不構成本集團喪失重大影響力或共同控制權）而言，其應佔累計匯兌差額按相應比例計入損益。

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予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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

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.

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.

3. 主要會計政策—續

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Share-based payment transactions – continued

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.

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 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.

3. 主要會計政策一續

以股份支付款項之交易一續

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參照所獲授出購股權之公平價值估量。當本集團收取貨品或對手方提供服務時，所收取貨品或服務之公平價值確認為開支，權益（以股份支付款項儲備）亦相應增加，惟若該等品或服務合資格確認為資產則不在此限。

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，無年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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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.

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 2011, no deferred tax asset in relation to unused tax losses of HK\$835 million (2010: HK\$911 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams of 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.

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。

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入及溢利。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,惟就總收入及成本而言,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2011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835,000,000港元(2010: 911,000,000港元)之遞延稅項資產並無於本集團綜合財務狀況表確認。倘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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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

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.

As at 31 March 2011, the deferred tax liability in respect of the fair value adjustment on project under development and stock of properties amounted to approximately HK\$195,906,000 (2010: HK\$838,030,000), of which an aggregate amount of approximately HK\$143,509,000 (2010: HK\$608,079,000) was in relation to the People's Republic of China (the "PRC") Land Appreciation Tax ("LAT"). For those classified as liabilities associated with assets classified as held for sale, as at 31 March 2011, the deferred tax liability in respect of the fair value adjustment on project under development and stock of properties amounted to approximately HK\$648,027,000 (2010: Nil), of which an aggregate amount of approximately HK\$470,212,000 (2010: Nil) was in relation to the PRC 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 19, 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 2011 is approximately HK\$127,570,000 (2010: HK\$605,597,000) (excluding deferred tax liability reclassified as held for sale of approximately HK\$582,837,000 (2010: Nil)).

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

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。

於2011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195,906,000港元（2010：838,030,000港元），其中約143,509,000港元（2010：608,079,000港元）為中華人民共和國（「中國」）土地增值稅（「土地增值稅」）。就與分類為持作出售資產有關之該等負債而言，於2011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648,027,000港元（2010：無），其中約470,212,000港元（2010：無）為中華人民共和國土地增值稅。於作出估計時，董事已考慮土地及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19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2011年3月31日，該等相關遞延稅項負債之金額約為127,570,000港元（2010：605,597,000港元）（不包括重新分類為持作出售之遞延稅項負債582,837,000港元（2010：無））。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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\$253,211,000 and HK\$16,394,000 (2010: HK\$242,579,000 and HK\$16,394,000) due from an independent third party and its related company, respectively as at 31 March 2011. 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 material adverse impact on the financial position of the Group.

Management has assessed the uncertainties surrounding the above dispute together with the value of the underlying 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2011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253,211,000港元及16,394,000港元（2010：242,579,000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 2011
截至2011年3月31日止年度

6. TURNOVER

Turnover is analysed as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Revenue from construction contracts	建築合約收入	4,345,426	3,600,900
Sale of properties	銷售物業	368,884	107,618
Sale of LPG product	銷售液化石油氣產品	329,079	282,925
Income from port related services	港口相關服務收入	209,212	87,638
Income from usage and management of infrastructure facilities	使用及管理基礎設施收入	65,223	131,270
Revenue from project and facilities management services	項目及設施管理服務收入	20,164	12,767
Property rental and related income	物業租金及相關收入	10,351	6,643
Interest income from loans receivable	應收貸款之利息收入	8,861	30,660
		5,357,200	4,260,421

7. SEGMENT INFORMATION

The operating segments of the Group, based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business units and its performance is evaluated through organising similar business units into an operating segment. The Group's reportable segment are 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

6. 營業額

營業額之分析如下：

7. 分部資料

本集團之經營分部，乃以向本集團主要營運決策者（本公司總裁）呈報以便進行資源分配及表現評估之資料為基準。資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將同類業務單位組成經營分部之方式評估。本集團之報告分部如下：

保華建業集團有限公司及附屬公司（「保華建業集團」）一本集團在香港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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

7. SEGMENT INFORMATION – continued

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings before interest expense and tax (“EBIT”).

Inter-segment revenue is charged at market price or, where no market price is available, at terms determined and agreed by both parties.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by operating segment:

For the year ended 31 March 2011

7. 分部資料—續

本公司總裁基於對未計利息開支及稅項前盈利（「EBIT」）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。

分部收益及業績

以下為按經營分部列示本集團之收入及業績：

截至2011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
TURNOVER	營業額								
External revenue	對外收益	4,365,590	65,223	538,291	379,235	8,861	5,357,200	-	5,357,200
Inter-segment revenue	分部間收益	(31,799)	-	-	237	-	(31,562)	31,562	-
Total	總額	4,333,791	65,223	538,291	379,472	8,861	5,325,638	31,562	5,357,200
EBITDA*	EBITDA*	68,064	357,502	212,682	86,903	5,976	731,127	(9,846)	721,281
Depreciation and amortisation***	折舊及攤銷***	(16,330)	(28,131)	(57,728)	(502)	(3)	(102,694)	-	(102,694)
Segment result – EBIT	分部業績 – EBIT	51,734	329,371	154,954	86,401	5,973	628,433	(9,846)	618,587
Corporate and other expenses**	公司及其他開支**								(66,265)
Finance costs	融資成本								(86,282)
Profit before taxation	除稅前溢利								466,040
Taxation	稅項								(166,852)
Profit for the year	年度溢利								299,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

7. SEGMENT INFORMATION – continued

Segment revenues and results – continued

For the year ended 31 March 2010

7. 分部資料—續

分部收益及業績—續

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
TURNOVER	營業額								
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

* “EBITDA” is defined as earnings before interest expense, tax, depreciation and amortisation.

** Including acquisition – related costs of approximately HK\$14,172,000 (2010: HK\$22,499,000).

*** Including depreciation of property, plant and equipment and amortisation of other intangible assets.

* 「EBITDA」定義為未計利息開支、稅項、折舊及攤銷前盈利。

** 包含與收購有關之成本約14,172,000港元(2010: 22,499,000港元)。

*** 包含物業、機械及設備之折舊及其他無形資產攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011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 2011

		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
ASSETS	資產								
Segment assets	分部資產	2,771,648	276,131	3,002,888	2,617,633	164,352	8,832,652	(148,764)	8,683,888
Assets classified as held for sale (note 17)	分類為持作出售之資產 (附註17)	-	4,950,579	-	1,095,630	-	6,046,209	-	6,046,209
Unallocated assets	未分配資產								164,858
Consolidated total assets	綜合總資產								14,894,955
LIABILITIES	負債								
Segment liabilities	分部負債	2,167,327	146,320	1,332,870	1,179,544	84,003	4,910,064	(111,184)	4,798,880
Liabilities associated with assets classified as held for sale (note 17)	與分類為持作出售之資產相關之負債 (附註17)	-	3,093,302	-	208,161	-	3,301,463	-	3,301,463
Unallocated liabilities	未分配負債								469,052
Consolidated total liabilities	綜合總負債								8,569,395

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2011年3月31日

At 31 March 2010

		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
ASSETS	資產								
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
LIABILITIES	負債								
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

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries that are 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011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 2011

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2011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
Amounts included in the measure of segment results or segment assets:	計入計量分部業績或分部資產之金額：						
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)						
	99,158	301,410	103,168	32,009	-	-	535,745
Release of prepaid lease payments	調撥預付租賃款項						
	575	-	3,549	-	-	-	4,124
Share-based payment expense	以股份支付款項						
	-	162	-	-	1	-	163
Unallocated amount	未經分配之款項						
							98
							261
Impairment loss recovered on receivables	應收款項確認減值收回						
	-	-	1,871	572	-	-	2,443
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)						
	1	267	(146)	70	-	-	192
Unallocated amount	未經分配之款項						
							65
							257
Interest income	利息收入						
	12,889	1,185	2,976	1,826	-	(10,075)	8,801
Unallocated amount	未經分配之款項						
							196
							8,997
Finance costs	融資成本						
	10,076	41,582	31,015	3,547	4,545	(4,483)	86,282
Taxation	稅項						
	7,895	128,821	5,819	24,998	(681)	-	166,852
Interests in associates	聯營公司權益						
	24,976	-	1,107,051	-	-	-	1,132,027
Interests in jointly controlled entities	共同控制機構權益						
	4,065	-	-	-	-	-	4,065
Share of results of associates	攤佔聯營公司業績						
	(5,253)	-	142,067	-	-	-	136,814
Share of results of jointly controlled entities	攤佔共同控制機構業績						
	2,892	-	-	-	-	-	2,892
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損						
	74	-	-	-	-	-	74
Change in fair value of investments held for trading	持作買賣投資之公平價值變動						
	-	-	-	-	(2,581)	-	(2,581)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

7. SEGMENT INFORMATION – continued

Other information – continued

For the year ended 31 March 2010

7. 分部資料—續

其他資料—續

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
Amounts included in the measure of segment results or segment assets:	計入計量分部業績或分部資產之金額：							
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

7. SEGMENT INFORMATION – continued

Other information – continued

For the year ended 31 March 2010 – continued

		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
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	出售一間附屬公司之收益	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

7. 分部資料—續

其他資料—續

截至2010年3月31日止年度—續

Geographical information

The Group's operations are mainly 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:

地區資料

本集團之業務主要位於香港、澳門及中國，除香港及澳門。

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：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong	香港	4,094,304	3,342,236
The PRC other than Hong Kong and Macau	中國，除香港及澳門	1,149,299	805,828
Macau and others	澳門及其他	113,597	112,357
		5,357,200	4,260,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

7. SEGMENT INFORMATION – continued

Geographical information – continued

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)	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong	香港	238,610	157,331
The PRC other than Hong Kong and Macau	中國(香港及澳門除外)	2,894,554	6,959,593
Macau and others	澳門及其他	353	70
		3,133,517	7,116,994

Information about major customers

Included in revenue arising from Paul Y. Engineering Group segment is revenue of approximately HK\$1,140 million and HK\$691 million (2010: HK\$1,105 million), respectively, which arose from revenue from the Group's two (2010: one) largest customers, which individually contributed more than 10% of total turnover of the Group.

主要客戶之資料

保華建業集團分部所產生之收益中，有分別約1,140,000,000港元及691,000,000港元(2010: 1,105,000,000港元)乃來自本集團兩名(2010: 一名)最大客戶之收益，個別佔本集團之總營業額超過10%。

8. OTHER INCOME

Other income includes:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Rental income from short leasing of stock of properties	短期租賃物業存貨之租金收入	30,417	14,881
Interest income	利息收入	7,762	4,278
Imputed interest income on receivables	應收款項之推算利息收入	1,235	51
Write-back of aged payables	撥回逾期應付款項	7,804	–
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

7. 分部資料—續

地區資料—續

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：

8. 其他收入

其他收入包括：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2011 HK\$'000 千港元	2010 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	(2,581)	14,123
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 on disposal of property, plant and equipment	出售物業、機械及設備之虧損	(257)	(1,077)
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關之其他無形資產之收益	4,104	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	47	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(74)	(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)
Impairment loss recovered (recognised) on receivables	應收賬款之減值虧損收回(確認)	2,443	(11,687)
		3,682	(38,343)

10. OTHER EXPENSES

10. 其他費用

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Acquisition-related costs	與收購有關之成本	14,172	22,499
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
Others	其他	-	3,186
		14,172	29,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

11. FINANCE COSTS

11. 融資成本

		2011 HK\$'000 千港元	2010 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	132,280	158,865
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	16,513	5,958
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	571	2,707
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	224	74
Imputed interest expense on other payables	其他應付賬款之推算利息開支	2,678	-
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	549	9,121
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	15,106	15,093
		167,921	191,818
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(207)	(848)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(38,221)	(88,130)
Amount capitalised in respect of ports under construction (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建港口資本之數額	(21,286)	(9,760)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(21,925)	(26,809)
		86,282	66,271

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the eight (2010: seven) directors are as follows:

None of the directors has waived any emoluments during the year (2010: Nil).

12. 董事及僱員酬金

(a) 董事酬金

已付或應付八名(2010: 七名)董事各人之酬金如下:

年內概無任何董事放棄任何酬金(2010: 無)。

Name of directors	董事名稱	Fees	Salaries and other benefits	Discretionary bonus	Retirement benefit contributions	Share-based payment	Total
		袍金 HK\$'000 千港元	薪酬及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	以股份支付款項 HK\$'000 千港元	合計 HK\$'000 千港元
2011							
Lau Ko Yuen, Tom	劉高原	360	4,300	15,282	319	-	20,261
Chan Kwok Keung, Charles	陳國強	208	-	-	-	-	208
Chan Yiu Lun, Alan (as alternate to Chan Kwok Keung, Charles)	陳耀麟 (為陳國強之替任董事)	112	-	-	-	-	112
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
		2,880	4,300	15,282	319	-	22,781
2010							
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
		2,880	4,300	-	319	657	8,156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

– continued

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2010: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2010: four) highest paid individuals, who are employees of the Group, are as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,943	7,263
Discretionary bonus (note)	酌情花紅(附註)	12,092	6,383
Retirement benefit scheme contributions	退休福利計劃供款	156	148
Share-based payment expense	以股份支付款項之費用	252	2,051
		20,443	15,845

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數	
		2011	2010
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\$4,000,001 to HK\$4,500,000	4,000,001港元 – 4,500,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元 – 5,000,000港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元 – 6,500,000港元	–	1
HK\$10,500,001 to HK\$11,000,000	10,500,001港元 – 11,000,000港元	1	–
		4	4

During the year, no emoluments were paid by the Group to the five highest paid individuals and 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及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。

Note: The discretionary bonus are performance related incentive payment for the two years ended 31 March 2011.

附註：該酌情花紅乃截至2011年3月31日止兩個年度之績效關連獎勵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2011 HK\$'000 千港元	2010 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 and administrative expenses)	無形資產攤銷 (包含於分銷及銷售費用及行政費用)	12,787	2,302
Auditor's remuneration	核數師酬金	7,554	7,202
Cost of inventories recognised as an expense	確認為支出之存貨成本	565,480	339,318
Cost of construction works recognised as an expense	確認為支出之建築工程成本	4,173,286	3,420,857
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊 (下文附註(a))	89,907	103,587
Operating lease rentals in respect of:	經營租約租金：		
Premises	樓宇	22,662	24,206
Plant and machinery	機械及設備	8,834	22,713
Release of prepaid lease payments	調撥預付租賃款項	4,124	2,960
Staff costs (note (b) below)	員工支出(下文附註(b))	241,486	179,333
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	245	178
Rental income under operating leases in respect of:	經營租約之租金收入：		
Investment properties, net of outgoings of HK\$3,326,000 (2010: HK\$1,600,000)	投資物業，已扣除支銷 3,326,000港元 (2010：1,600,000港元)	7,025	5,043
Total interest income (included in turnover and other income)	總利息收入 (列入營業額及其他收入)	17,858	34,989

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

13. PROFIT BEFORE TAXATION – continued

13. 除稅前溢利—續

Notes:

附註：

		2011 HK\$'000 千港元	2010 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	94,804	108,625
	Less: Amount capitalised in respect of contracts in progress	(1,414)	(1,658)
	Amount capitalised in respect of project under development	(449)	(973)
	Amount capitalised in respect of ports under construction (included in property, plant and equipment)	(509)	(86)
	Amount capitalised in respect of stock of properties	(2,525)	(2,321)
		89,907	103,587
(b)	Staff costs:		
	員工支出：		
	Directors' emoluments (note 12(a))	22,781	8,156
	Other staff costs:		
	Salaries and other benefits	486,789	415,772
	Retirement benefit scheme contributions, net of forfeited contributions of HK\$16,000 (2010: HK\$79,000)	15,956	14,099
	Share-based payment expense	261	680
		525,787	438,707
	Less: Amount capitalised in respect of contracts in progress	(270,227)	(247,376)
	Amount capitalised in respect of project under development	(2,125)	(1,302)
	Amount capitalised in respect of ports under construction (included in property, plant and equipment)	(6,387)	(4,255)
	Amount capitalised in respect of stock of properties	(5,562)	(6,441)
		241,486	179,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

14. TAXATION

14. 稅項

		2011 HK\$'000 千港元	2010 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	2	-
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	44,341	21,499
Under(over)provision in prior years	過往年度撥備過少(過多)	6,313	(39,457)
		50,654	(17,958)
Deferred taxation (note 42)	遞延稅項(附註42)		
LAT	土地增值稅	55,793	112,711
Others	其他	60,403	71,011
		116,196	183,722
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	166,852	165,764

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate is 25% for the Group's subsidiaries in the PRC from 1 January 2008 onwards. Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group was exempted from PRC income tax for two years starting from its first profit making year, followed by a 50% reduction for the next three years.

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，本集團中國附屬公司之標準稅率由2008年1月1日起為25%。根據中國相關法律法規，本集團一間中國附屬公司由第一個獲得利潤年度起兩年獲豁免中國所得稅，隨後三個年度則獲50%寬減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

14. TAXATION – continued

During the year ended 31 March 2011, the above PRC subsidiary obtained confirmation from the PRC tax authority in respect of the change of tax exemption period. The two years tax exemption period started from 1 January 2006 instead of 1 January 2008, and the 50% reduction period was changed from 1 January 2008 to 31 December 2010 instead of from 1 January 2010 to 31 December 2012. An underprovision in income tax has been charged to the consolidated income statement for the year ended 31 March 2011.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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 in April 2010.

14. 稅項 – 續

於截至2011年3月31日止年度，上述中國附屬公司收到中國稅務當局有關豁免繳稅期更改之確認。該兩年豁免繳稅期由2006年1月1日開始，而非2008年1月1日，至於減半繳稅之期間亦改為2008年1月1日至2010年12月31日，而非2010年1月1日至2012年12月31日。所得稅之撥備不足已於截至2011年3月31日止年度之綜合收益表內支銷。

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。

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損益。因該出讓而產生之稅務負債現已作清算，並於2010年4月取回結餘額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit before taxation	除稅前溢利	466,040	402,484
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	76,898	66,410
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	(23,051)	(8,718)
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	13,838	32,490
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	(6,888)	(9,733)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	14,447	11,475
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	158	170
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	(10,210)	(10,950)
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	(13)	(202)
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	53,553	42,397
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	55,793	112,711
Effect of tax holiday granted to a PRC subsidiary	給予中國附屬公司稅務優惠之影響	(40)	(2,651)
Tax effect of LAT	土地增值稅之稅務影響	(13,948)	(28,178)
Under(over)provision in prior years	過往年度撥備不足(過多)	6,315	(39,457)
Taxation charge for the year	本年度稅項開支	166,852	165,764

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 2011
截至2011年3月31日止年度

15. DISTRIBUTION

The final dividend of HK1 cent per share (2010: Nil) proposed by the board of directors in respect of the year ended 31 March 2011 amounting to approximately HK\$45,291,000 (2010: Nil), which will be in form of cash with a scrip option, has been calculated by reference to the 4,529,125,134 issued shares as at the date of this report.

On 24 June 2011, the board of directors resolved to recommend the payment of a special cash dividend of HK2 cents (2010: Nil) per share. The amount of the special cash dividend of approximately HK\$90,582,000 (2010: Nil) so proposed was calculated by reference to 4,529,125,134 issued shares as at the date of this report.

16. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the year 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年度溢利	200,104	149,298

		2011 Number of shares 股份數目	2010 Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	4,529,125,134	4,258,329,067

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for Company's shares for both years.

The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in profit per share for both years.

The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share for the year ended 31 March 2010 has been adjusted for the bonus elements of the rights issue of the Company completed in July 2009.

15. 分派

董事局擬派有關截至2011年3月31日止末期股息每股1港仙(2010:無)之總額約為45,291,000港元(2010:無),金額將以現金(可選擇以股代息)支付,並已參考於本報告書公佈日期之4,529,125,134股已發行股份計算。

於2011年6月24日,董事局決議建議派發特別現金股息每股2港仙(2010:無)。擬派特別現金股息之金額約為90,582,000港元(2010:無),乃參考於本報告書日期之4,529,125,134股已發行股份計算。

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:

於該兩個年度,計算每股攤薄盈利時並無假設行使本公司之購股權,因為該等購股權之行使價高於本公司股份之平均市價。

於該兩個年度,計算每股攤薄盈利時並無假設行使本公司之尚未行使可換股票據,因為其行使時會導致每股溢利上升。

計算截至2010年3月31日止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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

17. ASSETS CLASSIFIED AS HELD FOR SALE

On 31 January 2011, a subsidiary of the Company which holds 60% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development in port and related infrastructures, entered into a conditional agreement with a non-controlling shareholder of Yangkou Port Co to dispose of 50.1% of its equity interest in Yangkou Port Co for a consideration of approximately RMB1,507 million (equivalent to approximately HK\$1,790 million). The disposal was completed on 26 May 2011 and Yangkou Port Co ceased to be a subsidiary of the Company. The major classes of assets and liabilities of Yangkou Port Co after elimination of inter-company balances at the end of the reporting period are as follows:

17. 分類為持作出售之資產

於2011年1月31日，本公司一間持有江蘇洋口港投資開發有限公司（「洋口港公司」，從事開發港口及相關基建業務）60%股權之附屬公司與洋口港公司一名非控股股東訂立一項有條件協議，以約人民幣15.07億元（相當於約17.9億港元）作價出售洋口港公司之50.1%股權。出售事項已於2011年5月26日完成，洋口港公司不再為本公司之附屬公司。對銷公司間結餘後，洋口港公司於本報告期完結時之主要類別資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	1,076,274
Investment properties	投資物業	2,393,872
Project under development	發展中項目	1,131,691
Stock of properties	物業存貨	1,095,629
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	220,402
Bank balances and cash	銀行結存及現金	128,341
Assets classified as held for sale	分類為持作出售之資產	6,046,209
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	291,610
Amount due to an associate	應付一間聯營公司款項	34,074
Amount due to a related company	應付一間關連公司款項	7,380
Taxation payable	應付稅項	74,107
Bank and other borrowings	銀行及其他借款	1,282,660
Deferred tax liabilities	遞延稅項負債	1,611,632
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	3,301,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 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	港口基建及相關設施	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
COST	成本									
At 1 April 2009	於2009年4月1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
Exchange realignment	匯兌調整	6,995	349	1,661	46,149	21,598	4,463	931	19,426	101,572
Additions	添置	225	89,571	3,061	33	1,742	17,642	11,759	207,496	331,529
Transfers	轉撥	-	-	1,843	5,160	-	1,984	1,113	(10,100)	-
Reclassified as held for sale (note 17)	重新分類為持作出售(附註17)	(76,313)	-	-	(1,034,408)	-	(5,087)	(5,331)	(3,399)	(1,124,538)
Disposal	出售	(691)	(905)	(118)	(16,540)	(13)	(5,998)	(5,105)	-	(29,370)
At 31 March 2011	於2011年3月31日	105,052	202,519	41,663	56,735	513,894	129,284	103,757	550,798	1,703,702
DEPRECIATION	折舊									
At 1 April 2009	於2009年4月1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	出售時對銷	-	(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
Exchange realignment	匯兌調整	1,105	106	125	874	4,532	1,027	408	-	8,177
Provided for the year	本年度計提	8,259	12,789	2,811	23,603	27,506	11,993	7,843	-	94,804
Reclassified as held for sale (note 17)	重新分類為持作出售(附註17)	(12,073)	-	-	(29,774)	-	(3,151)	(3,266)	-	(48,264)
Eliminated on disposal	出售時對銷	-	(887)	-	-	(9)	(3,823)	(3,677)	-	(8,396)
At 31 March 2011	於2011年3月31日	18,040	66,932	4,254	2,386	120,300	40,822	81,883	-	334,617
CARRYING VALUES	賬面值									
At 31 March 2011	於2011年3月31日	87,012	135,587	37,409	54,349	393,594	88,462	21,874	550,798	1,369,085
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

18. 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:

		2011 HK\$'000 千港元	2010 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	1,423	1,415
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	85,589	152,672
		87,012	154,087

18. 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

19. INVESTMENT PROPERTIES

19. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 April 2009	於2009年4月1日	2,049,887
Exchange realignment	匯兌調整	7,923
Acquisition of subsidiaries	收購附屬公司	17,675
Transferred from project under development (<i>note a</i>)	轉撥自發展中項目(附註a)	105,086
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認之公平價值增加	397,309
At 31 March 2010	於2010年3月31日	2,577,880
Exchange realignment	匯兌調整	123,923
Transferred from project under development (<i>notes a and b</i>)	轉撥自發展中項目(附註a及b)	111,691
Additions	添置	38,356
Disposal	出售	(30,279)
Transferred to stock of properties	轉撥自物業存貨	(16,102)
Reclassified as held for sale (<i>note 17</i>)	重新分類為持作出售(附註17)	(2,393,872)
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認之公平價值增加	316,214
At 31 March 2011	於2011年3月31日	727,811

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Investment properties, completed (<i>note a</i>)	已完工投資物業(附註a)	2,768,951	2,577,880
Land under development (<i>note b</i>)	發展中土地(附註b)	352,732	-
		3,121,683	2,577,880
Less: classified as held for sale (<i>note 17</i>)	減：分類為持作出售(附註17)	(2,393,872)	-
		727,811	2,577,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

19. INVESTMENT PROPERTIES – continued

Notes:

- a. Investment properties, completed, include formed land held for future use as investment property amounting to HK\$2,509,215,000 (2010: HK\$2,387,941,000). As at 31 March 2011, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the “Certificate”) issued by qualified project engineering and construction manager in respect of certain land area (the “Formed Land”) in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land has been recognised as land held under operating lease and classified and accounted for as investment properties as the Formed Land is held for capital appreciation purpose. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$16,732,000 (2010: HK\$105,086,000), have been transferred from project under development to investment properties.
- b. As at 31 March 2011, in connection with the reclamation of certain sea area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the “Land Being Formed”). Upon the commencement of land leveling process, such Land Being Formed has been recognised as land being developed for future use as investment property and classified and accounted for as investment properties. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$94,959,000 (2010: Nil), have been transferred from project under development to investment properties.

19. 投資物業—續

附註：

- a. 已完工投資物業（包含持作將來為投資物業用途之已平整土地）為數2,509,215,000港元（2010：2,387,941,000港元）。於2011年3月31日，本集團完成於中國江蘇省若干海域之填海工程，並就若干海域取得由合資格項目工程及建築經理發出之完成填海土地（「已平整土地」）之證書（「該證書」）。該已平整土地於取得該證書時確認為經營租賃持有土地及分類，並因持作資本增值而入賬為投資物業。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開支）金額為約16,732,000港元（2010：105,086,000港元），已自發展中項目轉撥至投資物業。
- b. 於2011年3月31日，就於中國江蘇省若干海域之填海工程而言，本集團已展開土地平整工程（主要指填入海沙以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整程序時，該平整中土地已被確認為將來用途作投資物業之發展中土地，並分類及入賬為投資物業。相關成本包括海域使用權、發展支出、撥充資本借貸成本及其他直接應佔開支金額為約94,959,000港元（2010：無），已從發展中項目撥入投資物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

19. INVESTMENT PROPERTIES – continued

The fair value of the Group's investment properties at 31 March 2011 and 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 for completed investment properties including Formed Land held for future use as investment property, the comparison method is adopted under which comparison based on 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 further increment arising from the approval obtained from the respective government authority during the year ended 31 March 2010 for certain portion of the Formed Land to be used for specified purposes. In determining the fair value of land under development, the same comparison method is adopted and valuation has been allowed for further costs to be expended for the development of the Land Being Formed into Formed Land. The total gain on fair value changes of Formed Land where land leveling process was completed as at 31 March 2011 and Land Being Formed amounting to approximately HK\$45,611,000 (2010: HK\$382,099,000) and approximately HK\$241,396,000 (2010: Nil) respectively, has 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 and Land Being Formed 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 and Land Being Formed 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 2011, the balance of investment properties included Formed Land of approximately HK\$2,509,215,000 (2010: HK\$2,387,941,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

19. 投資物業—續

本集團於2011年3月31日及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。於評估已完工投資物業（包含持作將來為投資物業用途之已平整土地）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。此評估亦有包含若干部份已平整土地於截至2010年3月31日止年度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。釐定發展中土地之公平價值時，已採納同一比較法，另估值已就將平整中土地發展成已平整土地時將會花費之進一步成本予以撥備。於2011年3月31日已完成土地平整程序之已平整土地及平整中土地之公平價值變動之收益分別為約45,611,000港元（2010：382,099,000港元）及約241,396,000港元（2010：無），已於年內之綜合收益表確認。

用以評估經重估投資物業之遞延稅項結果之基準，乃反映本集團預期收回該物業賬面值之方式（本集團預期於本報告期完結時收回該物業之賬面值）所產生之稅項結果。就位於中國，持有尚未決定未來用途之已平整土地及平整中土地而言，為計算遞延稅項，本公司管理層已作出最佳估計，按長遠計，已平整土地及平整中土地中有一半將以出售方式變現。因此，經重估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2011年3月31日，投資物業之結餘包括約2,509,215,000港元（2010：2,387,941,000港元）之已平整土地。本集團需申請合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等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 2011

截至2011年3月31日止年度

20. PROJECT UNDER DEVELOPMENT

20. 發展中項目

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Sea use rights and development costs	海域使用權及發展成本	1,621,812	1,861,739
Less: classified as held for sale (note 17)	減：分類為持作出售(附註17)	(1,131,691)	–
		490,121	1,861,739

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。

21. STOCK OF PROPERTIES

21. 物業存貨

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Properties under development for sale	發展中待售物業	946,951	758,776
Properties held for sale	持作出售物業	1,247,478	1,095,036
		2,194,429	1,853,812
Less: classified as held for sale (note 17)	減：分類為持作出售(附註17)	(1,095,629)	–
		1,098,800	1,853,812

Land Being Formed which are developed for future sale are recognised as properties under development for sale in stock of properties upon the commencement of the land leveling process. The Group has transferred the relevant costs, which included the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$357,469,000 (2010: HK\$879,987,000) from project under development to stock of properties during the year ended 31 March 2011.

發展用作將來銷售之平整中土地，於土地平整程序開始時被確認作存貨物業中的發展中待售物業。於截至2011年3月31日止年度，本集團已將相關成本（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）金額為約357,469,000港元（2010：879,987,000港元）自發展中項目轉撥至物業存貨。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

21. STOCK OF PROPERTIES – continued

At 31 March 2011, the balance of properties held for sale included Formed Land of approximately HK\$1,079,158,000 (2010: HK\$1,018,052,000) and the balance of properties under development for sale included Land Being Formed of approximately HK\$410,620,000 (2010: Nil). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

At 31 March 2011, stock of properties includes an amount of approximately HK\$189,328,000 (2010: HK\$1,295,818,000) which is expected to be realised 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2011年3月31日，持作出售物業之結餘包括約1,079,158,000港元（2010：1,018,052,000港元）之已平整土地及約410,620,000港元（2010：無）包括平整中土地之發展中待售物業結餘。本集團需於出讓該已平整土地時申請合適證書。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

於2011年3月31日，物業存貨包括預期將於本報告期完結起超過十二個月後變現之金額約189,328,000港元（2010：1,295,818,000港元）。

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：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Leasehold land in Hong Kong	香港之租賃土地		
Medium-term lease	中期租賃	20,837	21,411
Leasehold land outside Hong Kong	香港以外地區之租賃土地		
Long lease	長期租賃	23,720	12,058
Medium-term lease	中期租賃	272,536	271,285
		317,093	304,754
Analysed for reporting purposes as:	經分析作報告用途：		
Current assets	流動資產	4,229	4,075
Non-current assets	非流動資產	312,864	300,679
		317,093	304,754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

23. GOODWILL

23. 商譽

		HK\$'000 千港元
COST		
At 1 April 2009	成本 於2009年4月1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
Arising on acquisition of subsidiaries (note 47(a)(i))	收購附屬公司時產生 (附註47(a)(i))	74
At 31 March 2011	於2011年3月31日	64,412
IMPAIRMENT		
At 1 April 2009	減值 於2009年4月1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
Impairment loss recognised in the year	於本年度確認減值虧損	74
At 31 March 2011	於2011年3月31日	2,766
CARRYING VALUES		
At 31 March 2011	賬面值 於2011年3月31日	61,646
At 31 March 2010	於2010年3月31日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the group of cash generating units ("CGUs") representing the Paul Y. Engineering Group.

During the year, the Group recognised an impairment loss of approximately HK\$74,000 (2010: HK\$2,692,000) in relation to goodwill arising on acquisition of certain subsidiaries in view of the continuous operating losses incurred by those subsidiaries engaged in property development management of Paul Y. Engineering Group.

The recoverable amount of the above CGUs 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% (2010: 5%). The rate used to discount the forecast cash flows is 9% (2010: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

就減值測試而言，商譽之賬面值乃撥入代表保華建業集團之創現單位（「創現單位」）群組。

年內，鑒於若干從事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74,000港元（2010：2,692,000港元）。

以上創現單位之可收回金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%（2010：5%）穩定增長。預測現金流之折現率為9%（2010：9%）。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

For the year ended 31 March 2011

截至2011年3月31日止年度

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 a) (附註a)	Club membership in Hong Kong 於香港之 會所會籍 HK\$'000 千港元 (Note a) (附註a)	Premium on leasehold land 租賃土地之溢價 HK\$'000 千港元 (Note b) (附註b)	Rights of operation 經營權 HK\$'000 千港元 (Note c) (附註c)	Customer base 客戶基礎 HK\$'000 千港元 (Note d) (附註d)	Know- how 技術訣竅 HK\$'000 千港元 (Note e) (附註e)	Rent-free benefits 免租利益 HK\$'000 千港元 (Note f) (附註f)	Total 總計 HK\$'000 千港元
COST	成本								
At 1 April 2009	於2009年4月1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
Disposal	出售	-	-	(1,240)	-	-	-	-	(1,240)
Exchange realignment	匯兌調整	-	-	4,855	1,823	103	107	829	7,717
At 31 March 2011	於2011年3月31日	1,393	7,062	114,768	43,304	2,450	2,535	19,692	191,204
AMORTISATION	攤銷								
At 1 April 2009	於2009年4月1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
Provided for the year	本年度計提	-	-	2,032	846	239	248	9,422	12,787
Eliminated on disposal	出售時對銷	-	-	(25)	-	-	-	-	(25)
Exchange realignment	匯兌調整	-	-	121	148	42	28	223	562
At 31 March 2011	於2011年3月31日	-	-	3,787	3,897	1,103	782	9,645	19,214
CARRYING VALUES	賬面值								
At 31 March 2011	於2011年3月31日	1,393	7,062	110,981	39,407	1,347	1,753	10,047	171,990
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment (<i>note</i>)	投資非上市聯營公司之成本， 扣除減值 (<i>附註</i>)	646,009	526,416
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	486,018	370,359
		1,132,027	896,775

Note:

In July 2010, the Group injected approximately HK\$154,704,000 in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan") to increase its equity interest in Jiangyin Sunan from 25% to 40%. A gain of approximately HK\$89,560,000 is resulted from the excess of the share of the net fair value of all identifiable assets and liabilities attributable to the additional interest acquired over the cost of the additional interest acquired and recognised in the consolidated income statement as share of results of associates. 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 2011, 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.

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 2010. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2011 and 2010 are determined based on the net assets of the associates for the year ended and as at 31 December 2010 and 2009 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

附註：

於2010年7月，本集團注資約154,704,000港元於江陰蘇南國際集裝箱碼頭有限公司（「江陰蘇南」），致使其所持股本權益由25%上升至40%。因增購權益而分佔該聯營公司全部可予識別資產及負債之淨公平價值，其高於增購權益之成本所產生之收益約89,560,000港元，已於綜合收益表內之攤佔聯營公司業績中確認。江陰蘇南為於中國註冊成立之中外合資企業，在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2011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。

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彼等截至2010年12月31日止之財政年度。因此，本集團於2011年及2010年3月31日攤佔該等主要聯營公司之權益乃分別按該聯營公司於2010年及2009年12月31日之資產淨值計算。在該等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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

25. INTERESTS IN ASSOCIATES – continued

Summarised financial information in respect of those principal associates is set out below:

25. 聯營公司權益 – 續

有關該等主要聯營公司之概述財務資料如下：

		Year ended 31.12.2010 截至2010年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2009 截至2009年 12月31日 止年度 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	4,277,342	3,589,654
Total liabilities	總負債	(1,765,096)	(1,608,429)
Non-controlling interests	非控股權益	(46,533)	(438)
		2,465,713	1,980,787
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	1,078,467	865,982
Post-acquisition results:	收購後業績：		
Turnover	營業額	946,401	838,465
Profit for the year	年內溢利	121,831	136,155
Other comprehensive income	其他全面收益	95,175	5,695
Group's share of profit of associates for the year	本集團攤佔聯營公司之年度溢利	143,008	59,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

25. INTERESTS IN ASSOCIATES – continued

The combined summarised financial information in respect of the Group's other associates is set out below:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	440,849	131,278
Total liabilities	總負債	(388,662)	(119,498)
		52,187	11,780
Group's share of net assets of associates	本集團攤佔聯營公司之資產淨值	53,560	30,793
Post-acquisition results:	收購後業績：		
Turnover	營業額	296,812	889
Loss for the year	年內虧損	(17,957)	(5,577)
Other comprehensive income	其他全面收益	166	28
Group's share of post-acquisition losses of associates for the year	本集團攤佔聯營公司收購後年度虧損	(6,194)	(1,195)

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:

		2011 HK\$'000 千港元	2010 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	(1,287)	(1,178)
Accumulated unrecognised share of losses of the associate	未確認攤佔聯營公司之累計虧損	(54,770)	(53,483)

Particulars of the Group's principal associates at 31 March 2011 and 2010 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2011年及2010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

For the year ended 31 March 2011
截至2011年3月31日止年度

26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

26. 共同控制機構權益

		2011 HK\$'000 千港元	2010 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	4,600	–
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收股息	(535)	–
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)	–	(3,427)
		4,065	(3,427)
Analysed for reporting purpose as:	就報告而言乃分析為：		
Non-current assets	非流動資產	4,065	–
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)	–	(3,427)
		4,065	(3,427)

Note: An additional share of losses was provided for and a liability was recognised because the Group had 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 summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

本集團使用權益法計算之共同控制機構權益之財務資料概要現載列如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Group's share of current assets and liabilities of jointly controlled entities	本集團攤佔共同控制機構流動資產及負債		
Current assets	流動資產	87,546	2,925
Current liabilities	流動負債	(83,481)	(6,352)
Net assets (liabilities)	資產(負債)淨額	4,065	(3,427)
Group's share of turnover of jointly controlled entities for the year	本集團攤佔共同控制機構本年度營業額	108,783	–
Group's share of profit (loss) of jointly controlled entities for the year	本集團攤佔共同控制機構本年度溢利(虧損)	2,892	(5,241)

Particulars of the Group's principal jointly controlled entities at 31 March 2011 and 2010 are set out in note 57(c).

本集團主要共同控制機構於2011年及2010年3月31日之詳情載列於附註57(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

27. AVAILABLE-FOR-SALE INVESTMENTS

27. 可供出售投資

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Listed equity securities	上市股本證券		
in Hong Kong	香港	-	437
in overseas	海外	91	84
		91	521
Unlisted equity securities	非上市股本證券		
in Hong Kong	香港	341	541
in overseas	海外	929	284
		1,270	825
		1,361	1,346
Represented by:	代表：		
Non-current	非流動	1,270	1,262
Current	流動	91	84
		1,361	1,346
Market value of listed securities	上市證券市值	91	521

The investments in overseas unlisted equity securities as at 31 March 2010 and 2011 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 2010 and 2011 were measured at fair value.

The Group considered the suspension of business plan of an overseas unlisted investee during the year ended 31 March 2010 as an indication of impairment for that investment. As such, an impairment loss of approximately HK\$37,190,000 was recognised in the consolidated income statement to write off the cost fully in last year.

海外非上市股本證券於2010年及2011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2010年及2011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截至2010年3月31日止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港元於上年度已於綜合收益表內確認，以悉數撇銷其成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

28. LOANS RECEIVABLE

28. 應收貸款

		2011 HK\$'000 千港元	2010 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:		
2% over Hong Kong Best Lending Rate ("HKBLR") (note a)	港元最優惠借貸利率加2厘(附註a)	68,468	68,468
2% per annum (note b)	年利率2厘(附註b)	36,531	35,003
10% per annum (note c)	年利率10厘(附註c)	8,148	15,000
10.32% per annum (note c)	年利率10.32厘(附註c)	-	86,159
10% per annum	年利率10厘	-	32,500
HKBLR	港元最優惠借貸利率	-	30,000
Total amount	款項總額	113,147	267,130
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	(113,147)	(232,127)
Amount due after one year	一年後到期之款項	-	35,003
Analysed as:	分析為:		
Unsecured	無抵押	113,147	267,130

Included in the carrying amount of loans receivable as at 31 March 2011 was accumulated impairment loss of HK\$19,886,000 (2010: 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.

於2011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(2010: 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

28. LOANS RECEIVABLE – continued

Notes:

- (a) As at 31 March 2010, the amount was regarded as amount due from a related company, as the borrower was then an associate of ITC Corporation Limited (“ITC”). The substantial shareholder of the Company is ITC. In addition, Dr Chan Kwok Keung, Charles (“Dr Chan”) is the substantial shareholder and director of both ITC and the Company. He had significant influence over this related party as at 31 March 2010. This Company is not considered as related company of the Group as at 31 March 2011 as the borrower was no longer an associate of ITC.

The amount of unsecured loan receivable of HK\$68,468,000 (2010: HK\$68,468,000) bears variable interest rate at 2% over HKBLR (i.e. 7%) (2010: 7%).

- (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 then related company, Hanny Holdings Limited, in which the substantial shareholder of the Company had 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 2011 is insignificant.
- (c) The amount was regarded as amount due from a related company, as the borrower was an associate of ITC. The substantial shareholder of the Company is ITC. In addition, Dr Chan is the substantial shareholder and director of both ITC and the Company. He had significant influence over this related party.

28. 應收貸款 – 續

附註：

- (a) 於2010年3月31日，該款項列為應付一間關連公司款項，因借款方當時為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。於2010年3月31日，彼於該等關連方具極大影響力。於2011年3月31日，由於借款人不再為德祥企業之聯營公司，該公司不再為本集團之關連公司。

該金額為68,468,000港元（2010：68,468,000港元）之無抵押應收貸款以港元最優惠借貸利率加2厘（即7厘）計息（2010：7厘）。

- (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當時為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2011年3月31日之公平價值微不足道。
- (c) 該款項與關連公司有關，即德祥企業之聯營公司。本公司之主要股東為德祥企業。此外，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

29. AMOUNTS DUE FROM ASSOCIATES

29. 應收聯營公司款項

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unsecured other receivables, interest-free	其他無抵押應收款項，免息	42,929	26,133

The balance is repayable on demand except an amount of approximately HK\$40,485,000 (2010: HK\$25,550,000) has credit period of 90 days and is trade in nature. 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40,485,000港元(2010: 25,550,000港元)之信貸期為90日。而於報告期完結時以發票日期呈列其賬齡分析如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within 90 days	90日內	12,620	—
More than 90 days and within 180 days	超過90日並於180日內	42	—
More than 180 days	超過180日	27,823	25,550
Total	總計	40,485	25,550

The above balance aged over 90 days is past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the associate and there is no recent history of default. Therefore the amount is considered recoverable.

賬齡超過90日之上述結餘為已過期但未減值。本公司董事認為，該聯營公司之信貸質素並無重大變化，且並無不良記錄，故認為該款項應可予收回。

30. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES/NON-CONTROLLING INTEREST

The amounts due from jointly controlled entities/non-controlling interest are unsecured, interest-free and repayable on demand, except for the amount due from a jointly controlled entity of approximately HK\$22,952,000 (2010: Nil) has a credit period of 90 days, is trade in nature, and it is aged within 90 days based on the invoice date at the end of the reporting period.

30. 應收共同控制機構／非控股權益款項

該應收共同控制機構／非控股權益款項並無抵押、免息及須於要求時償付，惟一筆約22,952,000港元(2010: 無)之應收一間共同控制機構款項具有90日信貸期，屬貿易性質，而於報告期完結時，其賬齡為發票日期起計90日內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

31. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

31. 應收(應付)客戶合約工程款項

		2011 HK\$'000 千港元	2010 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	40,409,785	41,791,969
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,099,951	1,320,649
		41,509,736	43,112,618
Less: Progress billings	減：進度付款	(42,199,324)	(43,871,637)
		(689,588)	(759,019)
Represented by:	來自：		
Amounts due from customers for contract works	應收客戶合約工程款項	258,350	203,794
Amounts due to customers for contract works	應付客戶合約工程款項	(947,938)	(962,813)
		(689,588)	(759,019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	610,367	809,748
Retentions held by customers for contract works (note b)	合約工程客戶持有之保固金(附註b)	503,687	430,673
Interest-bearing advance (note c)	計息借款(附註c)	253,211	242,579
Other receivable (note d)	其他應收款項(附註d)	-	136,519
Consideration receivable in connection with a former investment	與前投資有關之應收代價	-	11,437
Amounts due from related companies (note e)	應收關連公司款項(附註e)	667	10,115
Deferred consideration receivables (note f)	應收遞延代價(附註f)	7,000	7,000
Others	其他	472,453	891,029
Total amount	款項總額	1,847,385	2,539,100
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	(1,651,066)	(2,409,614)
Amount due after one year	一年後到期之款項	196,319	129,486

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:

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：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Balance at beginning of the year	年初結餘	47,016	35,645
Amounts written off as uncollectible	因不能收回而撇銷之款項	(11,376)	(718)
Amounts recovered during the year	年內收回之款項	(572)	-
Provided for during the year	年內撥備之款項	-	12,087
Exchange realignment	匯兌調整	3	2
Balance at end of the year	年末結餘	35,071	47,016

Included in the carrying amount of above receivable as at 31 March 2011 was accumulated impairment loss of HK\$35,071,000 (2010: HK\$47,016,000) in respect of the balance, which was past due at the end of the reporting period and the relevant debtors were in financial difficulties.

於2011年3月31日，上述應收款項賬面值已計入於報告期完結時逾期之累計減值虧損35,071,000港元（2010：47,016,000港元），而相關債務人面臨財政困難。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS – continued

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 are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. 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\$672,365,000 (2010: HK\$809,748,000) (including trade debtors classified as held for sale of approximately HK\$61,998,000 (2010: Nil)). The Group does not hold any collateral over these balances. Their aged analysis, including those reclassified as held for sale, net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within 90 days	90日內	519,179	584,261
More than 90 days and within 180 days	超過90日並於180日內	27,587	68,901
More than 180 days	超過180日	125,599	156,586
		672,365	809,748

Balance of HK\$53,710,000 (2010: HK\$45,029,000) included in the trade debtor balance represented amounts due from related companies. The amounts were regarded as amounts due from related companies, as the borrowers were then associates of ITC. The substantial shareholder of the Company is ITC. In addition, Dr Chan is the substantial shareholder and director of both ITC and the Company. He had significant influence over these related parties.

As at 31 March 2011, included in the Group's trade debtor balances (including those classified as held for sale) are debtors with aggregate carrying amount of HK\$165,353,000 (2010: HK\$106,694,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss.

32. 貿易及其他應收賬款、訂金及預付款項—續

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，港口及物流分部業務之信貸期一般由30至90日。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672,365,000港元(2010: 809,748,000港元)之貿易應收賬款(包括列為持作出售之應收賬款約61,998,000港元(2010: 無))。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(包括列為持作出售之款項)於報告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53,710,000港元(2010: 45,029,000港元)。該款項列為應收一間關連公司款項，因借款方為德祥企業當時之聯營公司。本公司之主要股東為德祥企業。此外，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。

於2011年3月31日，本集團之貿易應收賬款(包括該等列為持作出售)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165,353,000港元(2010: 106,694,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS – continued

Notes: – continued

(a) – continued

Ageing of trade debtors which are past due but not impaired

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within 90 days	90日內	69,620	23,687
More than 90 days and within 180 days	超過90日並於180日內	26,012	42,741
More than 180 days	超過180日	69,721	40,266
		165,353	106,694

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 2011, an amount of approximately HK\$220,954,000 (2010: HK\$191,459,000) 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\$253,211,000 (2010: HK\$242,579,000) 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\$177,932,000 (2010: HK\$170,442,000) 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 (2010: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2010: 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 of HK\$16,394,000. 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

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2011年3月31日，約220,954,000港元（2010：191,459,000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253,211,000港元（2010：242,579,000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177,932,000港元（2010：170,442,000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（2010：16,394,000港元）款項，代表往年在香港向以上獨立第三方之關連公司作出之墊款（連利息）。本金額約10,000,000港元（2010：10,000,000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，追討該筆金額為數16,394,000港元。然而，在同一宗法律行動下，本集團亦因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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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 amounts of HK\$253,211,000 and HK\$16,394,000 outstanding as at 31 March 2011. On the basis that the fair value of the collaterals held is approximately RMB653,000,000 (according to a valuation report issued by an independent property valuer) which is higher than the advances and accrued interest, the directors are of the view that the amounts will be recovered in full and as such no impairment loss on these has been recognised. The estimated portion of such amounts which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$153,211,000 (2010: HK\$129,486,000), has been classified as a non-current asset.

(d) At 31 March 2010, the balance represented receivable from a third party, which was also the convertible notes holder of the Company. The amount was 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 was secured by the convertible notes of the Company. During the year, 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 (2010: HK\$7,000,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which would be settled in cash by the purchaser on or before October 2009, of which HK\$15,000,000, representing a deferred consideration, was 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 was determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest-free.

The amount of deferred consideration receivable is past due but not impaired as at 31 March 2011. The directors of the Company consider the amounts will be recoverable because the purchaser is of good financial position.

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收回於2011年3月31日尚欠之253,211,000港元及16,394,000港元之款項。按所持有之該等抵押品之公平價值約人民幣653,000,000元（按一份由獨立物業估值師發出之估值報告），高於墊款項及應計利息。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該金額約為153,211,000港元（2010：129,486,000港元），已列為一項非流動資產。

(d) 於2010年3月31日，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。年內，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（2010：7,000,000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月或之前以現金結清，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2011年3月31日之應收遞延代價已逾期但尚未減值。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

33. INVESTMENTS HELD FOR TRADING

33. 持作買賣投資

		2011 HK\$'000 千港元	2010 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	40,815	35,510
in overseas	海外	6,127	8,541
		46,942	44,051

34. 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\$83,532,000 (2010: HK\$33,582,000) 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 2.8% (2010: 0.01% to 1.98%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.39% (2010: nil to 1.35%) per annum.

34. 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83,532,000港元(2010: 33,582,000港元)之存款已予抵押，作為須於報告期完結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2.8厘(2010: 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1.39厘(2010: 零至1.35厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

35. 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:

35. 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：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Trade creditors aged:	貿易應付賬款之賬齡：		
Within 90 days	90日內	396,464	350,107
More than 90 days and within 180 days	超過90日但於180日內	11,566	7,384
More than 180 days	超過180日	60,502	32,682
		468,532	390,173
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)	364,200	312,500
Construction payables	工程應付款項	66,767	347,277
Advance receipt from customers	收取客戶墊款	4,099	432,697
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)	65,748	63,546
Other accruals	其他應計開支	49,073	72,433
Other payables	其他應付款項	386,088	384,199
Total amount	款項總額	1,404,507	2,002,825
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	(1,230,931)	(1,904,888)
Amount due after one year	一年後到期之款項	173,576	97,937

Notes:

- (a) At 31 March 2011, an aggregate amount of approximately HK\$90,302,000 (2010: HK\$66,559,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.
- (b) At 31 March 2011, based on agreed payment terms, an aggregate amount of approximately HK\$52,062,000 (2010: HK\$48,168,000) is expected to be paid after more than twelve months from the end of the reporting period.

附註：

- (a) 於2011年3月31日，約90,302,000港元（2010：66,559,000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2011年3月31日，按經協定之付款條款，合共約52,062,000港元（2010：48,168,000港元）之款項預期將於報告期完結後超過十二個月後支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

36. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest-free and repayable on demand, except for an amount due to an associate of approximately HK\$56,550,000 (2010:Nil) which represents retentions held by the Group for contract works and is expected to be paid or settled after more than twelve months from the end of the reporting period.

37. AMOUNT DUE TO A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and repayable on demand.

38. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

36. 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，惟一筆約56,550,000港元(2010：無)之應付聯營公司款項指本集團就合約工程所持有之保固金，預期於報告期完結起多於十二個月後支付或結清。

37. 應付一間共同控制機構款項

該等款項為無抵押、免息及於要求時償付。

38. 應付非控股權益款項

		2011 HK\$'000 千港元	2010 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
Fixed-rate interest at 1% per annum	年利率1厘之固定利率	21,378	22,753
Interest-free	免息	21,900	20,858
Total amount	款項總額	43,278	72,080
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	(24,276)	(51,602)
Amount due after one year	於一年後到期之款項	19,002	20,478

As at 31 March 2011, the amounts are unsecured and repayable on demand except for an amount of HK\$21,378,000 (2010: HK\$22,753,000), in which HK\$2,376,000 (2010: HK\$2,275,000) is due within one year and HK\$19,002,000 (2010: HK\$20,478,000) is due after one year.

於2011年3月31日，該款項乃無抵押，並須於要求時償付，惟有21,378,000港元(2010：22,753,000港元)除外，其中2,376,000港元(2010：2,275,000港元)於一年內到期，另19,002,000港元(2010：20,478,000港元)於一年後到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

39. AMOUNTS DUE TO RELATED COMPANIES

39. 應付關連公司款項

		2011 HK\$'000 千港元	2010 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
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
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
		-	72,000
Interest-free other payables:	免息其他應付款項：		
Associates of ITC	德祥企業之聯營公司	233	17,150
Subsidiary of ITC	德祥企業之附屬公司	-	338
		233	89,488

As at 31 March 2011 and 31 March 2010, the amounts are unsecured and repayable on demand. The range of effective interest rates of the loans payable during the year ended 31 March 2010 was 7% to 7.1% per annum.

於2011年3月31日及2010年3月31日，有關款項為無抵押、須於要求時償還。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借款

		2011 HK\$'000 千港元	2010 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	1,939,889	2,485,992
Other loans (Note)	其他貸款(附註)	54,000	301,830
		1,993,889	2,787,822
Analysed as:	分析為：		
Secured	有抵押	1,043,860	1,949,227
Unsecured	無抵押	950,029	838,595
		1,993,889	2,787,822
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	1,255,304	1,322,464
More than one year, but not exceeding two years	超過一年，但不逾兩年	225,323	475,215
More than two years, but not exceeding three years	超過兩年，但不逾三年	178,105	382,522
More than three years, but not exceeding four years	超過三年，但不逾四年	53,684	353,469
More than four years, but not exceeding five years	超過四年，但不逾五年	79,573	117,634
More than five years	超過五年	201,900	136,518
		1,993,889	2,787,822
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	(1,255,304)	(1,322,464)
Amount due after one year	一年後到期之款項	738,585	1,465,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

40. BANK AND OTHER BORROWINGS – continued

The above bank borrowings include fixed-rate borrowings of approximately HK\$150,584,000 (2010: HK\$71,701,000) repayable within one year carrying interest ranging from 2.9% to 7.14% (2010: ranging from 6.48% to 7%) per annum and last year balance included HK\$24,880,000 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 1.14% to 8.5% (2010: 1.07% to 7.56%) per annum.

The above other loans at 31 March 2010 included fixed-rate borrowings of approximately HK\$148,394,000 repayable within one year carrying interest ranging from 4% to 12% per annum and HK\$21,047,000 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 7% to 7.1% (2010: 5.4% to 6%) per annum.

Note: The other loans balance at 31 March 2010 included an unsecured loan from an associate of a subsidiary's shareholder of HK\$102,389,000, which bore 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150,584,000港元(2010: 71,701,000港元)之定息借款,須於一年內償還,並按介乎2.9厘至7.14厘(2010: 6.48厘至7厘)之年利率計息,另上年度之結餘包括24,880,000港元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1.14厘至8.5厘(2010: 1.07厘至7.56厘)不等。

於2010年3月31日,上述銀行借款包括約148,394,000港元以之定息借款,須於一年內償還,並按介乎4厘至12厘之年利率計息,另21,047,000港元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7厘至7.1厘(2010: 5.4厘至6厘)不等。

附註: 於2010年3月31日之其他貸款結餘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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	138,189	129,068
Effective interest charge	有效利息支出	549	9,121
Redeemed during the year	於年內贖回	(138,738)	—
Carrying amount at the end of the year	年末賬面值	—	138,189

During the year ended 31 March 2011, the Company redeemed all convertible notes and offset against other receivables upon maturity as set out in note 32(d).

41. 應付可換股票據

截至2008年3月31日止年度內，本公司發行總本金額為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之調整）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：

截至2011年3月31日止年度，本公司於到期時贖回及註銷全部可換股票據，並與其他應收款項撇銷（如附註32(d)所載）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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已確認之主要遞延稅項負債(資產)，以及其變動情況：

		Accelerated tax depreciation	Tax losses	Fair value adjustment on investment properties	Fair value adjustment on project under development and stock of properties 發展中項目及 投資物業 物業存貨	Fair value adjustments on other assets and liabilities 其他資產及負債	Total
		加速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	公平價值調整 HK\$'000 千港元	公平價值調整 HK\$'000 千港元	公平價值調整 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2009	於2009年4月1日	2,864	(2,864)	812,596	835,180	22,386	1,670,162
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)	2,570	(2,570)	184,814	-	(1,092)	183,722
At 31 March 2010	於2010年3月31日	5,434	(5,434)	1,001,364	838,030	54,589	1,893,983
Exchange realignment	匯兌調整	-	-	47,447	36,107	2,276	85,830
Charge (credit) to consolidated income statement	綜合收益表之扣減(撥入)	8,034	(8,034)	114,739	-	1,457	116,196
Reclassified as held for sale (note 17)	重新分類為持作出售(附註17)	-	-	(963,605)	(648,027)	-	(1,611,632)
Transfer	轉撥	-	-	30,204	(30,204)	-	-
At 31 March 2011	於2011年3月31日	13,468	(13,468)	230,149	195,906	58,322	484,377

At 31 March 2011, the Group has unused tax losses of approximately HK\$917,000,000 (2010: HK\$944,000,000) available to offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$82,000,000 (2010: HK\$33,000,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$835,000,000 (2010: HK\$911,000,000) has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

於2011年3月31日，本集團有未使用稅務虧損約917,000,000港元(2010: 944,000,000港元)可用於抵銷將來之應課稅利潤。已就約82,000,000港元之虧損(2010: 33,000,000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835,000,000港元(2010: 911,000,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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\$106,401,000 (2010: HK\$109,373,000). 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.

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106,401,000港元(2010：109,373,000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，並將於有關可予折舊資產之可使用年期內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

44. SHARE CAPITAL

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 2009	於2009年4月1日	3,000,000,000	300,000
Additions (<i>note a</i>)	增加 (<i>附註a</i>)	7,000,000,000	700,000
At 31 March 2010 and 31 March 2011	於2010年3月31日 及2011年3月31日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2009	於2009年4月1日	1,508,393,517	150,839
Issue of shares on subscription of rights issue (<i>note b</i>)	供股認購事項而發行股份 (<i>附註b</i>)	3,019,350,218	301,936
Issue of shares on exercise of warrants (<i>note c</i>)	行使認股權證而發行股份 (<i>附註c</i>)	1,381,399	138
At 31 March 2010 and 31 March 2011	於2010年3月31日 及2011年3月31日	4,529,125,134	452,913

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 were 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 last year, warrants of HK\$1,332,494 were exercised to subscribe for 1,381,399 new shares of the Company.

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。於上個年度內，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

45. WARRANTS

In respect of the final dividend for the year ended 31 March 2008 distributed in the form of warrants, 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.

During the year ended 31 March 2010, 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

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。

於截至2010年3月31日止年度，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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, 2008 and 2009, 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 10 September 2010, the 10% scheme limit was further refreshed to 452,912,513 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之所有購股權獲行使時可予發行之股份總數，合共最多不得超過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、2008年及2009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2010年9月10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452,912,513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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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 每股行使價 HK\$ 港元 (Note 附註)	Number of shares of the Company to be issued upon exercise of the share options 行使購股權時將予發行之本公司股份數目				
			Outstanding as at 1.4.2009 於1.4.2009尚未行使	Adjustments made during the year 年內作出調整 (Note 附註)	Outstanding as at 31.3.2010 於31.3.2010尚未行使	Lapsed during the year 於年內失效	Outstanding as at 31.3.2011 於31.3.2011尚未行使
28.12.2004	28.12.2004 to 26.8.2012	0.43762	9,100,000	13,000,000	22,100,000	–	22,100,000
28.12.2004	28.12.2004 to 26.8.2012	0.52940	13,510,000	19,300,000	32,810,000	–	32,810,000
			22,610,000	32,300,000	54,910,000	–	54,910,000
Exercisable at the end of the year 於年底時可予行使					54,910,000		54,910,000

Note:

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：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

46. SHARE-BASED PAYMENT TRANSACTIONS

– continued

(b) – continued

- * 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 results 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.

(c) During both years, no share options were granted to directors and employees under the share option scheme.

The amount of cost of share options charged to the consolidated income statement during the year was HK\$261,000 (2010: HK\$1,337,000).

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

(b) – 續

- * 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行使期之首日歸屬於相關承授人。

(c) 於兩個年度內，概無根據購股權計劃向董事及僱員授出購股權。

年內綜合收益表扣減之購股權成本金額為261,000港元(2010: 1,337,000港元)。

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

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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 3 September 2010, the 10% scheme limit was refreshed to 60,599,979, 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2010年9月3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60,599,979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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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:

Type	Date of grant	Vesting date	Exercise period	Exercise price per share 每股行使價 HK\$ 港元	Number of shares of PYE to be issued upon exercise of the share options 購股權行使時將予發行之保華建業股份數目		
					Outstanding at 1.4.2009 於1.4.2009 尚未行使	Lapsed during the year ended 31.3.2010 截至31.3.2010 止年度失效	Outstanding at 31.3.2010 and 31.3.2011 於31.3.2010 及31.3.2011 尚未行使
I	30.5.2007	1.7.2008	1.7.2008 – 30.6.2009	1.34	600,000	(600,000)	-
II	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	2,000,000	(2,000,000)	-
III	28.12.2007	1.6.2008	1.6.2008 – 31.5.2009	1.40	1,000,000	(1,000,000)	-
					3,600,000	(3,600,000)	-
Exercisable at the end of the year 於年底時可予行使							-

No options were granted, exercised, lapsed or cancelled during the year ended 31 March 2011.

For the year ended 31 March 2010, approximately HK\$320,000 previously recognised in share-based payment reserve of PYE was transferred to retained profits attributable to non-controlling interests.

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：

於截至2011年3月31日止年度概無購股權獲授出、行使、失效或註銷。

截至2010年3月31日止年度，先前於保華建業之以股份支付款項儲備中確認之約320,000港元已轉入非控股權益應佔之保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

(a) Acquisition of subsidiaries

- (i) In March 2011, PYE increased its interest in three associates from 50% to 100% at consideration of HK\$2. The net cash inflow arising on the acquisition was approximately HK\$234,000. Goodwill of HK\$74,000 resulted from such acquisition has been impaired and recognised in the consolidated income statement in view of the continual operating losses incurred by these subsidiaries.
- (ii) During the year ended 31 March 2010, the Group acquired 51% equity interest and approximately 57% voting right in Yichang Port Group Limited (“Yichang Port Group”) at a cash consideration of approximately RMB114 million (approximately HK\$129 million). Consequently, Yichang Port Group became 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 reinforced 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 had been accounted for using the purchase method.

47. 收購／出售附屬公司權益

(a) 收購附屬公司

- (i) 於2011年3月，保華建業將其於三間聯營公司之權益由50%增加至100%，代價為2港元。收購產生之淨現金流入約為234,000港元。鑒於該等附屬公司持續招致經營虧損，就此收購所產生之商譽74,000港元已作減值並於綜合收益表中確認。
- (ii) 截至2010年3月31日止年度，本集團收購宜昌港務集團有限責任公司（「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）。結果，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

(a) Acquisition of subsidiaries – continued

(ii) – continued

47. 收購／出售附屬公司權益－續

(a) 收購附屬公司－續

(ii) – 續

		HK\$'000 千港元
Fair value of net assets acquired:	所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)
		304,051
Cash consideration transferred	所轉讓現金代價	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	所收購銀行結存及現金	179,747
Cash consideration paid	已付現金代價	(129,250)
		50,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

(a) Acquisition of subsidiaries – continued

(ii) – 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 was approximately HK\$24,543,000.
- (ii) The non-controlling interests were 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 had been excluded from the consideration transferred and had been recognised as an expense in the last year.

Included in the profit for the year ended 31 March 2010 of the Group was approximately HK\$11,476,000 attributable to the additional business generated by Yichang Port Group. Turnover for the last year of the Group included 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 last year of the Group would have been approximately HK\$265 million.

47. 收購／出售附屬公司權益－續

(a) 收購附屬公司－續

(ii) – 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。

本集團截至2010年3月31日止年度溢利中有約11,476,000港元來自宜昌港務集團所產生之額外業務。本集團去年營業額中有約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，而本集團之去年年度溢利應約為2.65億港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

(b) Acquisition of additional interests in subsidiaries

During the year ended 31 March 2010, 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.

(c) Disposal of partial interest in a subsidiary

During the year ended 31 March 2010, 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) had 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 had been debited to retained profits.

47. 收購／出售附屬公司權益－續

(b) 增購附屬公司權益

截至2010年3月31日止年度內，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。

(c) 出售一間附屬公司部分權益

截至2010年3月31日止年度內，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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	所出售銀行結存及現金	(239)
		328

The subsidiary disposed of during the last 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) 出售一間附屬公司

截至2010年3月31日止年度內，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

For the year ended 31 March 2011
截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS

48a. Categories of financial instruments

48. 金融工具

48a. 金融工具之類別

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平價值誌入損益賬		
– Investments held for trading	– 持作買賣之投資	46,942	44,051
Loans and receivables	貸款及應收款項		
– Loans receivable	– 應收貸款	113,147	267,130
– Trade and other debtors, and deposits	– 貿易及其他應收賬款及 訂金	1,682,700	2,019,004
– Amounts due from associates	– 應收聯營公司款項	42,929	26,133
– Amounts due from jointly controlled entities	– 應收共同控制機構款項	22,956	–
– Amount due from a non-controlling interest	– 應收非控股權益款項	1,188	1,138
– Bank deposits	– 銀行存款	454,809	384,554
– Bank balances and cash	– 銀行結存及現金	657,799	648,060
		2,975,528	3,346,019
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	1,361	1,346
Total	合計	3,023,831	3,391,416
Financial liabilities at amortised costs	按攤銷成本列賬之金融負債		
Trade and other creditors	貿易及其他應付賬款	1,351,335	1,497,695
Amounts due to associates	應付聯營公司款項	66,268	42,939
Amount due to a jointly controlled entity	應付一間共同控制機構款項	45,000	–
Amounts due to related companies	應付關連公司款項	233	89,488
Amounts due to non-controlling interests	應付非控股權益款項	43,278	72,080
Bank and other borrowings	銀行及其他借款	1,993,889	2,787,822
Convertible notes payable	應付可換股票據	–	138,189
		3,500,003	4,628,213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. 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, trade and other creditors, amounts due from (to) associates/jointly controlled entities/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, 34, 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, 34, 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.

48. 金融工具—續

48b. 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/共同控制機構/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、34、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、34、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. 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.

48. 金融工具 – 續

48b. 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 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. 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 operate 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 Group 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.

48. 金融工具－續

48b. 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。本集團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 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. 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 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.

48. 金融工具 – 續

48b. 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 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. 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	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
US Dollars	美元	–	–	788	90,001
RMB	人民幣	119,203	29,165	446,664	271,953
HK Dollars	港元	24,677	21,007	26,220	8,980
MOP	澳門幣	9,360	11,320	27,848	29,737

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 strengthens 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.

48. 金融工具－續

48b. 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 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk – continued

Sensitivity analysis – continued

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Increase in profit for the year 年內溢利增加	13,671	10,136

(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.

48. 金融工具 – 續

48b. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. Financial risk management objectives and policies – continued

(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.

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.

48. 金融工具－續

48b. 金融風險管理目標及政策－續

(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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

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 with the five largest customers amounted to approximately HK\$478,280,000 (2010: HK\$564,128,000) in aggregate, of which the single largest customer represents approximately 44% (2010: 21%) of the total debtors at the end of the reporting period.

The Group has advances together with interest thereon to a non-trade debtor and a related company of this debtor which are included in trade and other debtors, deposits and prepayments, amounting to approximately HK\$253,211,000 (2010: HK\$242,579,000) and HK\$16,394,000 (2010: HK\$16,394,000), respectively, (see note 32(c) for details) which expose the Group to the concentration of credit risk on these counterparties. In view that the balances are secured by property interests in the PRC and that the market value is higher than the carrying amount of the outstanding balances, the directors of the Company consider that the Group's exposure to credit risk on these balances is reduced.

48. 金融工具－續

48b. 金融風險管理目標及政策－續

(b) 信貸風險－續

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478,280,000港元（2010：564,128,000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44%（2010：21%）。

本集團曾向一名非貿易債務人及該債務人一間關連公司分別墊付（已包括於貿易及其他應收賬款、訂金及預付款項）計息款項分別約253,211,000港元（2010：242,579,000港元）及16,394,000港元（2010：16,394,000港元）（詳情見附註32(c)），使本集團面對集中於此等交易對手之信貸風險。由於該等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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

During the year ended 31 March 2010, the Group had advanced unsecured loans to related companies, which are also companies listed in Hong Kong. The outstanding amount was approximately HK\$169,627,000 (see notes 28(a), (c) 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.

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.

48. 金融工具－續

48b. 金融風險管理目標及政策－續

(b) 信貸風險－續

於截至2010年3月31日止年度，本集團曾墊付無抵押貸款予關連公司，該等公司亦為香港上市公司。未償還金額約為169,627,000港元（詳情見附註28(a)、(c)），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收該聯營公司之款項而招致重大損失。

由於交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

除上述者外，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. Financial risk management objectives and policies – continued

(c) Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2011, the Group has available unutilised bank loan facilities of approximately HK\$651 million (2010: HK\$675 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.

48. 金融工具－續

48b. 金融風險管理目標及政策－續

(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2011年3月31日，本集團有可用但尚未動用之銀行貸款融資約651,000,000港元（2010：675,000,000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 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. Financial risk management objectives and policies – continued

(c) Liquidity risk – continued

Liquidity and interest risk tables

48. 金融工具－續

48b. 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	On demand or within 90 days	More than 90 days and within 365 days 超過90日 但於365日內	More than 365 days	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount
		加權平均有效 利率 %	按通知或90日內 HK\$'000 千港元	但於365日內 HK\$'000 千港元	超過365日 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
2011							
Non-derivative financial liabilities	非衍生金融負債						
Trade and other creditors	貿易及其他應付賬款	-	656,988	430,469	263,878	1,351,335	1,351,335
Amounts due to related companies/ associates/jointly controlled entities/ non-controlling interests	應付關連公司/聯營 公司/共同控制機構/ 非控股權益款項						
- non interest bearing	- 不計息	-	68,140	8,711	56,550	133,401	133,401
- interest bearing	- 計息	1	-	2,534	19,842	22,376	21,378
Bank and other borrowings	銀行及其他借款						
- fixed rate	- 定息	3.82	128,974	25,313	-	154,287	150,584
- variable rate	- 浮息	5.11	747,885	400,479	870,930	2,019,294	1,843,305
Financial guarantee contracts	財務擔保合約		102,118	-	-	102,118	-
			1,704,105	867,506	1,211,200	3,782,811	3,500,003
2010							
Non-derivative financial liabilities	非衍生金融負債						
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	-	138,738	-	-	138,738	138,189
Financial guarantee contracts	財務擔保合約	-	45,506	-	-	45,506	-
			1,797,305	1,333,376	1,848,064	4,978,745	4,628,213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48b. 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.

48c. 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 and ask prices respectively; 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.

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.

48. 金融工具－續

48b. 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會有應付金額。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。

48c. 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，其公平價值分別參考所報市場出價及沽價釐定；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使用可觀察現有市場交易之價格或費率作為輸入數據，基於折現現金流量分析而釐定。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48c. Fair value – continued

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).

48. 金融工具－續

48c. 公平價值－續

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數據（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估值技巧，包括並非按可觀察市場數據之輸入數據（非可觀察輸入數據）之資產或負債而釐定。

		31.3.2011			
		Level 1	Level 2	Level 3	Total
		層次一	層次二	層次三	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
FINANCIAL ASSETS	金融資產				
Investments held for trading	持作買賣投資	46,942	–	–	46,942
Available-for-sale investments	可供出售投資	91	–	341	432
TOTAL	合計	47,033	–	341	47,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

48. FINANCIAL INSTRUMENTS – continued

48c. Fair value – continued

Fair value measurements recognised in the consolidated statement of financial position

– continued

		31.3.2010			
		Level 1	Level 2	Level 3	Total
		層次一	層次二	層次三	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
FINANCIAL ASSETS	金融資產				
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 for both years.

就兩個年度而言，層次一及層次二之間均無轉移。

49. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

49. 現金及與現金等值項目

就綜合現金流量表而言，現金及與現金等值項目包括手頭及銀行現金以及於貨幣市場工具之投資，扣除未償還銀行透支。於本報告期完結時，綜合現金流量表所顯示現金及與現金等值項目可與綜合財務狀況表內之相關項目對賬如下：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Short term bank deposits	短期銀行存款	371,277	350,972
Bank balances and cash	銀行結存及現金	657,799	648,060
		1,029,076	999,032
Cash and bank balances classified as held for sale (note 17)	分類為持作出售之現金及銀行結存(附註17)	128,341	–
		1,157,417	999,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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。倘僱員在可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未來年度應付供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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\$16,275,000 (2010: HK\$14,418,000).

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16,275,000港元（2010：14,418,000港元）。

51. CONTINGENT LIABILITIES

51. 或然負債

		2011 HK\$'000 千港元	2010 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	— 一間聯營公司	3,542	—
– jointly controlled entities	— 共同控制機構	33,255	—
– third parties	— 第三方	65,321	45,506
		102,118	45,506

At the initial date of providing these guarantees, the directors consider that the fair value of the financial guarantees is insignificant.

於提供該等擔保首日，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

For the year ended 31 March 2011
截至2011年3月31日止年度

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:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	26,428	24,034
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	58,398	12,181
Over five years	超過五年	25,317	22,244
		110,143	58,459

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:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	10,928	7,315
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	23,450	14,070
Over five years	超過五年	21,872	3,143
		56,250	24,528

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

For the year ended 31 March 2011
截至2011年3月31日止年度

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:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Investment properties	投資物業	190,024	172,241
Property, plant and equipment	物業、機械及設備	733,508	628,170
Prepaid lease payments	預付租賃款項	248,996	204,200
Bank deposits	銀行存款	83,532	33,582
Trade receivables	應收貿易賬款	50,475	34,130
Other intangible assets	其他無形資產	97,740	75,756
Project under development	發展中項目	221,385	167,880
Stock of properties	物業存貨	449,986	663,803
Inventory	存貨	16,966	–
		2,092,612	1,979,762

In addition, the Company's investment in certain subsidiaries of approximately HK\$140,614,000 (2010: Nil) and the Group's benefits under certain construction contracts were pledged to secure the facilities granted.

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：

另外，本公司於若干附屬公司之投資約140,614,000港元（2010：無）及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

		2011 HK\$'000 千港元	2010 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	145,757	33,488
– Project under development	– 發展中項目	44,565	63,304
		190,322	96,792

54. 承擔

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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，本集團亦曾與若干關連人士訂立以下重大交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	2011 HK\$'000 千港元	2010 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
	Project management fees charged by the Group 本集團收取項目管理費	11,739	-
	Construction works charged to the Group 本集團支付建築工程費	123,986	-
	Interest charged to the Group 本集團支付利息	2,627	-
	Service fees charged by the Group 本集團收取服務費	242	-
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
	Construction works charged by the Group 本集團收取建築工程費	76,420	-
Subsidiaries of ITC (note a) 德祥企業之附屬公司(附註a)	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	221	1,763
	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
Associates of ITC (note b) 德祥企業之聯營公司(附註b)	Interest charged by the Group 本集團收取利息	5,549	20,421
	Interest charged to the Group 本集團支付利息	-	3,576
	Service fees charged by the Group 本集團收取服務費	54	229
	Service fees charged to the Group 本集團支付服務費	536	2,011
	Carpark rental fee charged by the Group 本集團收取停車場租金	3	60
	Interest of bonds entitled by the Group 本集團享有債券之利息	452	737
	Construction works charged by the Group 本集團收取建設工程費	58,451	31,402
	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	414	4,068

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

55. RELATED PARTY TRANSACTIONS AND BALANCES – continued

(a) – continued

Notes:

- (a) ITC is the substantial shareholder of, and has significant influence over, the Company. In addition, Dr Chan Kwok Keung, Charles is the substantial shareholder and director of both ITC and the Company.
- (b) Dr Chan Kwok Keung, Charles has significant influence over these associates of ITC.
- (b) The remuneration of directors and senior management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Short-term benefits	短期福利	44,381	23,503
Post-employment benefits	退休福利	476	475
Share-based payment expense	以股份支付款項之費用	252	(130)
		45,109	23,848

55. 關連人士交易及結餘—續

(a) – 續

附註：

- (a) 德祥企業為本公司之主要股東及對本公司有重大影響力。此外，陳國強博士為德祥企業及本公司之主要股東與董事。
- (b) 陳國強博士對該等德祥企業之聯營公司有重大影響力。
- (b) 董事及高級管理層之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

55. RELATED PARTY TRANSACTIONS AND BALANCES – continued

(b) – continued

Details of the share options for the Company's shares granted to the directors or outstanding during the year are set out below:

Name of director	Date of grant	Exercise period	Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1.4.2010 於1.4.2010 尚未行使	Lapsed during the year 年內失效	Outstanding as at 31.3.2011 於31.3.2011 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004 to 26.8.2012	0.43762	18,416,666	-	18,416,666
	28.12.2004	28.12.2004 to 26.8.2012	0.52940	18,416,666	-	18,416,666
	18.9.2007	18.9.2009 to 17.9.2010	1.25151	11,050,000	(11,050,000)	-
Chan Shu Kin 陳樹堅	28.12.2004	28.12.2004 to 26.8.2012	0.43762	1,841,666	-	1,841,666
	28.12.2004	28.12.2004 to 26.8.2012	0.52940	1,841,666	-	1,841,666
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	8.9.2006 to 26.8.2012	0.85762	3,683,334	-	3,683,334
Li Chang An 李昌安	6.2.2007	6.2.2007 to 26.8.2012	1.05881	3,683,334	-	3,683,334
Sub-total 小計				58,933,332	(11,050,000)	47,883,332

(c) Details of the balances with related companies, associates and jointly controlled entities at the end of the reporting period are set out in notes 28, 29, 30, 32, 36, 37, 38, 39 and 40.

55. 關連人士交易及結餘—續

(b) – 續

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：

(c) 於報告期完結時，關連公司、聯營公司及共同控制機構之往來結餘詳情載列於附註28、29、30、32、36、37、38、39及40。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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，本集團之財務資料包括：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	3,407,627	3,323,448
Liabilities	負債	(1,434,987)	(1,276,842)
		1,972,640	2,046,606
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	452,913	452,913
Reserves (Note)	儲備(附註)	1,519,727	1,593,693
SHAREHOLDERS' FUNDS	股東資金	1,972,640	2,046,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

56. FINANCIAL INFORMATION OF THE COMPANY

– continued

Note:

56. 本公司之財務資料—續

附註：

		Share premium	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	Total 合計
		股份溢價 HK\$'000 千港元	票據儲備 HK\$'000 千港元	款項儲備 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2009	於2009年4月1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	行使認股權證時發行股份	1,262	–	–	(68)	–	1,194
Issue of shares on subscription of rights issue	供股認購時發行股份	60,387	–	–	–	–	60,387
Release upon lapse of vested options	已歸屬購股權失效時轉撥	–	–	(15,240)	–	15,240	–
Release upon lapse of warrants	認股權證失效時轉撥	–	–	–	(12,765)	12,765	–
Loss for the year	年度虧損	–	–	–	–	(60,251)	(60,251)
At 31 March 2010	於2010年3月31日	489,421	8,482	14,116	–	1,081,674	1,593,693
Recognition of equity-settled share-based payment expense	確認以股份支付款項 之費用	–	–	261	–	–	261
Issue of shares on subscription of rights issue	供股認購時發行股份	–	–	–	–	–	–
Release upon lapse of vested options	已歸屬購股權失效時轉撥	–	–	(4,826)	–	4,826	–
Release upon maturity of convertible notes	可換股票據到期時轉撥	–	(8,482)	–	–	8,482	–
Loss for the year	年度虧損	–	–	–	–	(74,227)	(74,227)
At 31 March 2011	於2011年3月31日	489,421	–	9,551	–	1,020,755	1,519,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2011 and 2010 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2011年及2010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 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		
			2010 %	2011 %	2010 %	2011 %	
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	62.02	61.92	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	62.02	61.92	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	94.61	94.61	94.61	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	Development, investment and sale of properties 物業發展、投資及銷售
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 (note (ii) below) 136,650,000美元註冊資本 (下文附註(ii))	60	60	60	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	Development, investment and sale of properties 物業發展、投資及銷售
Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司	PRC 中國	HK\$1 ordinary share 1港元普通股股份	100	100	94.61	94.61	Ports operation and infrastructure investment 港口運營及基建投資
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	85.15	85.15	Port development 港口發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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 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*		attributable to the Group		
			2010 %	2011 %	2010 %	2011 %	
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	100	100	100	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	100	62.02	61.92	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	100	100	100	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	51	31.63	31.58	Civil engineering 土木工程
Paul Y. – CREC(HK) Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	60	60	37.21	37.15	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	99.9998	62.02	61.92	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	100	62.02	61.92	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	100	62.02	61.92	Building construction 樓宇建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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*		attributable to the Group		
			2010 %	2011 %	2010 %	2011 %	
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	62.02	61.92	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Engineering Group Limited 保華建業集團有限公司	Bermuda 百慕達	HK\$303,477,161 ordinary shares 303,477,161港元 普通股股份	62.02	61.92	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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))	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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*		attributable to the Group		
			2010 %	2011 %	2010 %	2011 %	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital (note (j) below) 人民幣120,000,000元 註冊資本(下文附註(j))	100	100	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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	62.02	61.92	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

For the year ended 31 March 2011
截至2011年3月31日止年度

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*		attributable to the Group		
			2010 %	2011 %	2010 %	2011 %	
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 (note (i) below) 20,000,000美元註冊資本 (下文附註(i))	100	100	100	100	Development, investment and sale of properties 物業發展、投資及銷售
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	62.02	61.92	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	62.02	61.92	
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	100	100	94.61	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	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

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*		attributable to the Group		
			2010 %	2011 %	2010 %	2011 %	
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 (note (j) below) 4,300,000美元註冊資本 (下文附註(j))	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 (j) below) 人民幣30,000,000元 註冊資本 (下文附註(j))	100	100	81.01	80.96	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 (j) below) 人民幣10,000,000元 註冊資本(下文附註(j))	100	100	81.01	80.96	Property holding 持有物業

* The company 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

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 2011, the registered capital of Jiangsu Yangtong Investment and Development Co., Ltd., is paid up to US\$16,677,730. The registered capital of all other principal subsidiaries registered in the PRC are fully paid up as at 31 March 2011.

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過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2011年3月31日，江蘇洋通開發投資有限公司已繳付16,677,730美元之註冊資本。所有其他於中國註冊之主要附屬公司於2011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 2011
截至2011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 2011 and 2010 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2011年及2010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
			2010 %	2011 %	
CSCEC – Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (notes (a) and (b) below) 10,000,000美元 註冊資本 (下文附註(a)及(b))	19.4	19.4	Civil engineering and building construction 土木工程及樓宇建造
GTECH – Paul Y. Joint Venture	Hong Kong 香港	– (note (c) below) (下文附註(c))	–	31	Provision of electrical and mechanical services 提供電機服務
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	RMB400,000,000 registered capital (note (a) below) 人民幣400,000,000元 註冊資本 (下文附註(a))	25	40	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 (a) below) 人民幣966,004,400元 註冊資本 (下文附註(a))	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 (a) below) 500,000美元 註冊資本 (下文附註(a))	24.8	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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(b) – continued

Notes:

- (a) The company is a sino-foreign equity joint venture company.
- (b) PYE indirectly held 31.33% interest of the company, PYE is a 61.92% held subsidiary of the Group.
- (c) There is no issued share capital for the joint venture as it is an unincorporated body.
- (c) Particulars of the Company's principal jointly controlled entities at 31 March 2011 and 2010 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) – 續

附註：

- (a) 該公司為中外合資合營公司。
- (b) 保華建業間接持有該公司31.33%權益，保華建業為本集團持有61.92%權益之附屬公司。
- (c) 由於合營企業乃非法人團體，故並無已發行股本。
- (c) 本公司主要共同控制機構於2011年及2010年3月31日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of issued share capital attributable to the Group 本集團應佔已發行股本百分比		Principal activities 主要業務
			2010 %	2011 %	
Laing O'Rourke-Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	– (notes (a) and (b) below) (下文附註(a)及(b))	–	13.9	Civil engineering 土木工程
Paul Y. – Penta-Ocean Joint Venture	Hong Kong 香港	– (notes (a) and (c) below) (下文附註(a)及(c))	31	31	Civil engineering 土木工程

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至2011年3月31日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – continued

(c) – continued

Notes:

- (a) There is no issued share capital for the joint venture as it is an unincorporated body.
- (b) PYE indirectly held 22.5% interest of the company, PYE is a 61.92% held subsidiary of the Group.
- (c) PYE indirectly held 50% interest of the company, PYE is a 61.92% held subsidiary of the Group.

The above tables list the subsidiaries, associates and jointly-controlled entities 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.

58. EVENT AFTER THE REPORTING PERIOD

On 31 January 2011, the Group entered into a conditional agreement to dispose of 50.1% of its equity interest in Yangkou Port Co, a 60% owned subsidiary of the Company engaged in the business of development in port and related infrastructures, to a shareholder of Yangkou Port Co at a consideration of approximately RMB1,507 million (equivalent to approximately HK\$1,790 million).

Subsequent to the end of the reporting period, the Group received net cash amount of approximately RMB647 million (equivalent to approximately HK\$768 million, being 50% of the consideration of approximately RMB753.5 million after deduction of PRC tax and levy in the sum of approximately RMB106.5 million) and the disposal was completed on 26 May 2011. Consequently, Yangkou Port Co ceased to be a subsidiary of the Company and its financial result will be deconsolidated from the Group. The remaining balance of the consideration will be received within three years from the end of reporting period. Details of the transaction are included in the circular of the Company dated 25 February 2011 and announcements of the Company dated 1 February 2011 and 1 June 2011.

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(c) – 續

附註：

- (a) 由於合營企業乃非法人團體，故並無已發行股本。
- (b) 保華建業間接持有該公司22.5%權益，保華建業為本集團持有61.92%權益之附屬公司。
- (c) 保華建業間接持有該公司50%權益，保華建業為本集團持有61.92%權益之附屬公司。

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. 報告期後事項

於2011年1月31日，本集團訂立有條件協議以出售於洋口港公司（本公司擁有60%權益之附屬公司，從事港口發展及相關基建業務）之50.1%股權予洋口港公司的一名股東，作價約人民幣15.07億元（相等於約17.9億港元）。

繼報告期完結後，本集團收到現金淨額約人民幣6.47億元（相等於約7.68億港元，即扣除中國稅項及徵稅約人民幣1.065億元後之代價約人民幣7.535億元之50%），而出售已於2011年5月26日完成。其後，洋口港公司不再為本公司之附屬公司，而其財務業績將終止於本集團綜合列賬。代價餘額將於報告期完結起三年內收訖。該交易詳情載於本公司日期為2011年2月25日之通函及本公司日期為2011年2月1日及2011年6月1日之公佈。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 March 截至3月31日止年度				
		2007	2008	2009	2010	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	4,643,712	5,502,543	4,835,905	4,260,421	5,357,200
Profit before taxation	稅前溢利	326,595	833,297	577,295	402,484	466,040
Taxation	稅項	50,552	(315,186)	(327,784)	(165,764)	(166,852)
Profit for the year	年度溢利	377,147	518,111	249,511	236,720	299,188
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	345,665	359,982	138,794	149,298	200,104
Non-controlling interests	非控股權益	31,482	158,129	110,717	87,422	99,084
		377,147	518,111	249,511	236,720	299,188

		At 31 March 於3月31日				
		2007	2008	2009	2010	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,621,447	10,361,473	12,315,942	14,041,000	14,894,955
Total liabilities	總負債	(4,372,598)	(6,252,163)	(7,767,925)	(8,383,510)	(8,569,395)
		3,248,849	4,109,310	4,548,017	5,657,490	6,325,560
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,771,852	3,377,085	3,646,596	4,129,679	4,500,613
Non-controlling interests	非控股權益	476,997	732,225	901,421	1,527,811	1,824,947
		3,248,849	4,109,310	4,548,017	5,657,490	6,325,560

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
5.22 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 5.22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%
1.07 sq km land being formed located at the north of Changsha Town, Rudong Country, Nantong City, Jiangsu Province, the PRC (Note) 中國江蘇省南通市 如東縣長沙鎮以北 1.07平方公里 平整中土地 (附註)	Undetermined use 尚未決定用途	Leasehold with medium term 中期租賃持有	60%

Note: The development of the property is in progress and the anticipated completion date is on or before 31 March 2012.

附註：該物業在發展中，預期完工日期為2012年3月31日或之前。

PARTICULARS OF PRINCIPAL PROPERTIES

主要物業詳情

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 75% 60%至75%
Nantong International Trade Center with gross floor area of some 80,000 sq m 88 Chongchuan Road, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 崇川路88號 南通國際貿易中心 建築面積約80,000平方米	Held for sale 持作出售	Leasehold with medium term 中期租賃持有	100%

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

CORPORATE INFORMATION

公司資料

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.
China Minsheng Banking Corp., Ltd.
CITIC Bank International Limited
DBS Bank Limited
Fubon Bank (Hong Kong) Limited
Guangdong Development Bank Co., Ltd.
Hang Seng Bank Limited
Hankou Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia Limited
The Hongkong 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
中國民生銀行股份有限公司
中信銀行國際有限公司
星展銀行有限公司
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
漢口銀行股份有限公司
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
KPMG Corporate Finance Limited
PricewaterhouseCoopers Consultants (Shenzhen) Limited
PricewaterhouseCoopers Corporate Finance Limited
Sommerly Limited

財務顧問

英高財務顧問有限公司
畢馬威企業財務有限公司
普華永道諮詢(深圳)有限公司
PricewaterhouseCoopers Corporate Finance Limited
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

33/F, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong
Tel : +852 2831 8328
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

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
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍觀塘
鴻圖道51號
保華企業中心33樓
電話 : +852 2831 8328
傳真 : +852 2372 0641

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
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

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



33/F, Paul Y. Centre, 51 Hung To Road
Kwun Tong, Kowloon, Hong Kong
香港九龍觀塘鴻圖道51號保華企業中心33樓
Tel 電話 :+852 2831 8328
Fax 傳真 :+852 2372 0641

www.pyicorp.com