



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號：0498.HK

YANGTZE

STRATEGY 長江策略

ANNUAL REPORT 2012
年 報





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

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設開發相關的土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。

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OUR PRESENCE ALONG
**YANGTZE
RIVER**

Yichang
宜昌

6

Jingzhou
荊州



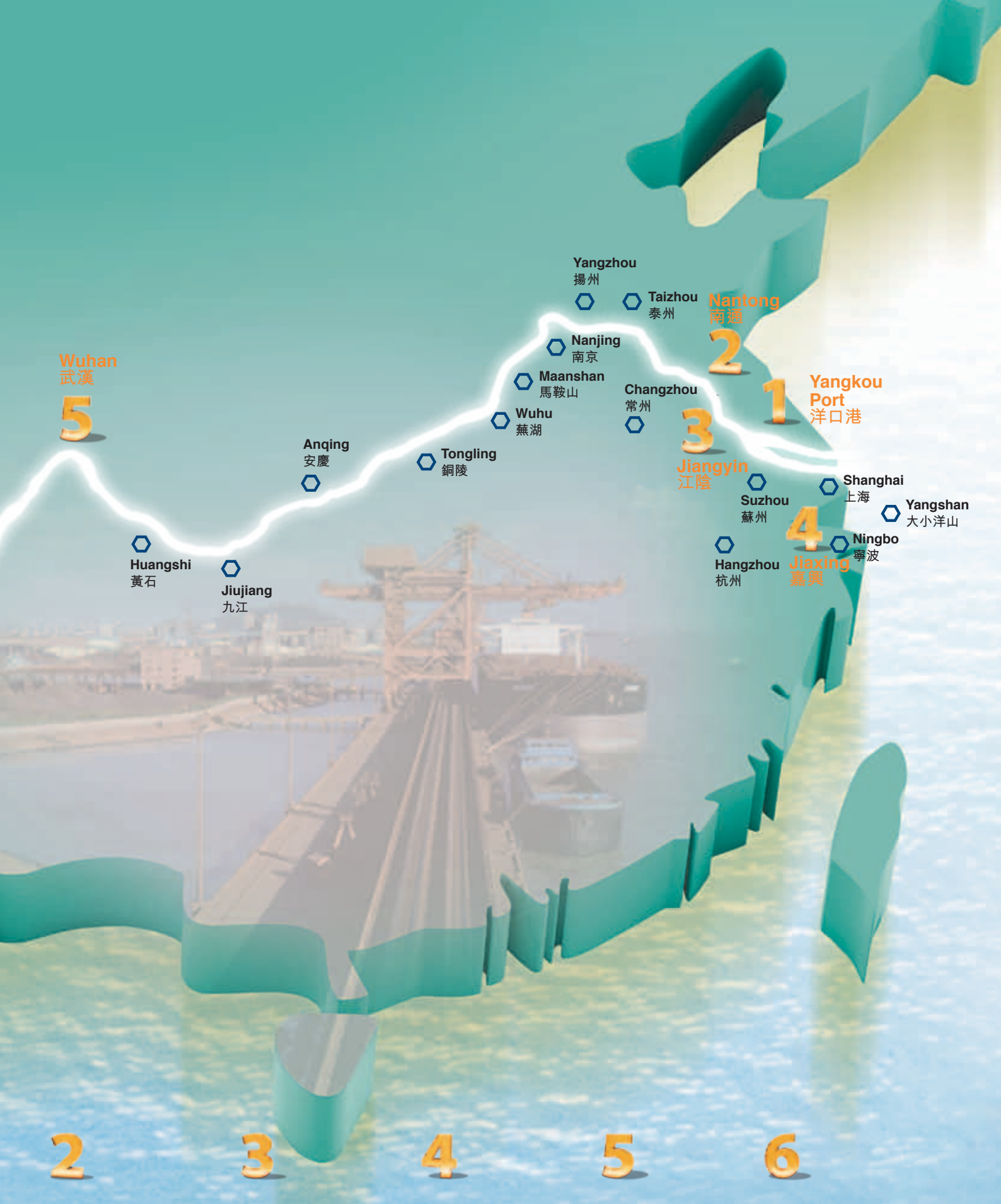
Yueyang
岳陽

1

保華集團長江網點

Nantong, Jiangsu
江蘇省南通市

Yangkou Port
洋口港



Wuhan
武漢
5

Huangshi
黃石

Jiujiang
九江

Anqing
安慶

Tongling
銅陵

Wuhu
蕪湖

Maanshan
馬鞍山

Nanjing
南京

Yangzhou
揚州

Changzhou
常州

Taizhou
泰州

Jiangyin
江陰
3

Nantong
南通
2

1

Suzhou
蘇州

Hangzhou
杭州

Jiaxing
嘉興
4

Shanghai
上海

Ningbo
寧波

Yangshan
大小洋山

Yangkou Port
洋口港

2

3

4

5

6

Nantong, Jiangsu
江蘇省南通市

Nantong Port Group
南通港口集團

Jiangyin, Jiangsu
江蘇省江陰市

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

Jiaxing, Zhejiang
浙江省嘉興市

Jiaxing International
Feeder Port
嘉興內河國際碼頭

Wuhan, Hubei
湖北省武漢市

Minsheng Gas
民生石油

Yichang, Hubei
湖北省宜昌市

Yichang Port Group
宜昌港務集團

FINANCIAL HIGHLIGHTS

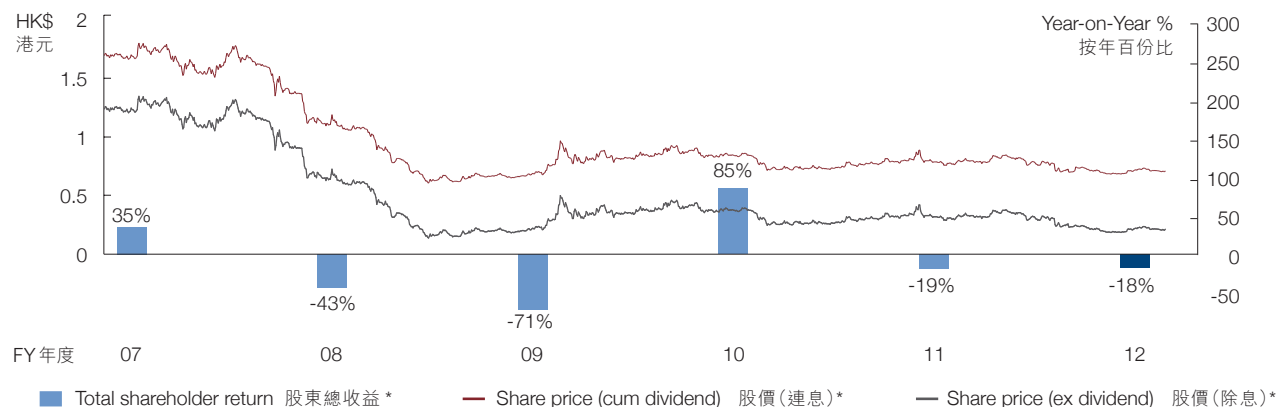
財務摘要

		2012	2011
Turnover (HK\$m)	營業額(百萬港元)	5,207.9	5,357.2
Gross profit (HK\$m)	毛利(百萬港元)	438.9	440.9
Earnings before interest and taxation (HK\$m)	未計利息及稅前溢利(百萬港元)	638.3	552.3
Profit attributable to shareholders (HK\$m)	股東應佔溢利(百萬港元)	334.1	200.1
Shares in issue (m)	已發行股份(百萬股)	4,558.5	4,529.1
Net asset value per share (HK\$)	每股資產淨值(港元)	1.01	0.99
Earnings per share (HK\$)	每股盈利(港元)	0.074	0.044
Dividend per share (HK\$)	每股股息(港元)	0.025	0.010
Total assets (HK\$m)	總資產(百萬港元)	11,827.8	14,895.0
Quick assets (HK\$m)	速動資產(百萬港元)	5,042.8	9,295.5
Net current assets (HK\$m)	流動資產淨值(百萬港元)	1,208.3	3,299.1
Net debt (HK\$m)	淨負債(百萬港元)	648.3	1,821.4
Shareholders' funds (HK\$m)	股東資金(百萬港元)	4,609.9	4,500.6
Current ratio	流動比率	1.24	1.46
Quick ratio	速動比率	1.02	1.30
Net debt/equity ratio	淨負債／資本比率	0.14	0.40
Gearing ratio	資本負債比率	0.58	0.73
Return on equity	股權收益	7.2%	4.4%
Total shareholder return	股東總收益	-18%	-19%

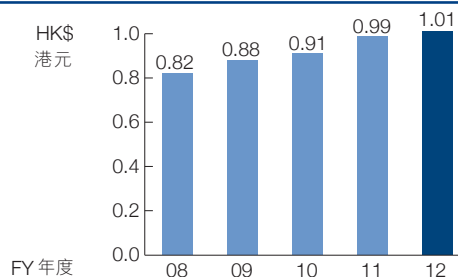
FINANCIAL HIGHLIGHTS

財務摘要

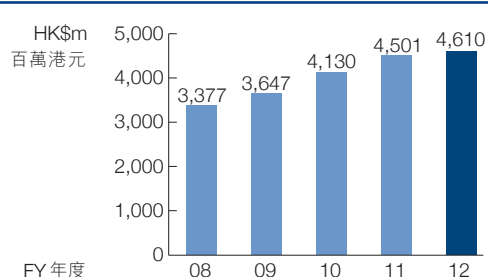
TOTAL SHAREHOLDER RETURN* 股東總收益*



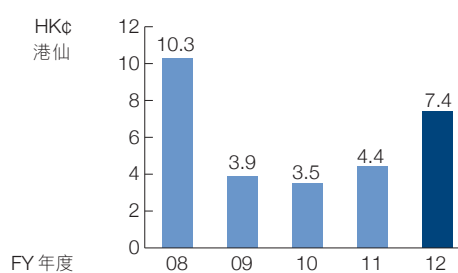
NET ASSET VALUE PER SHARE* 每股資產淨值*



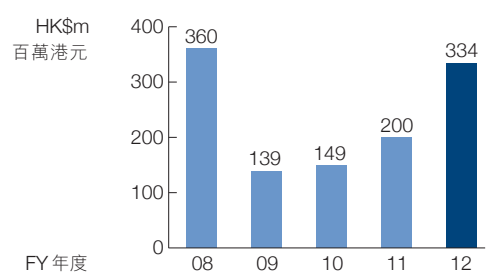
SHAREHOLDERS' FUNDS 股東資金



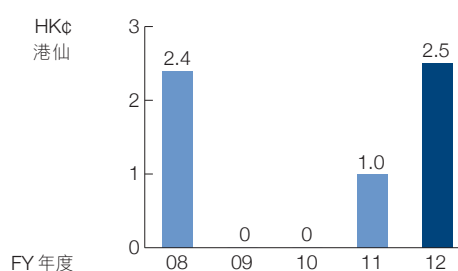
EARNINGS PER SHARE* 每股盈利*



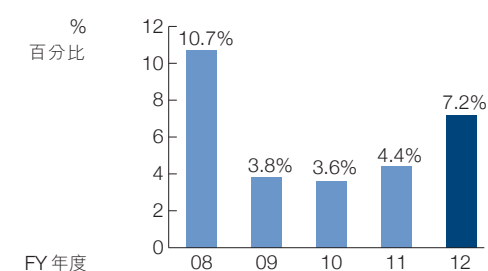
PROFIT ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利



DIVIDEND PER SHARE 每股股息



RETURN ON EQUITY 股權收益

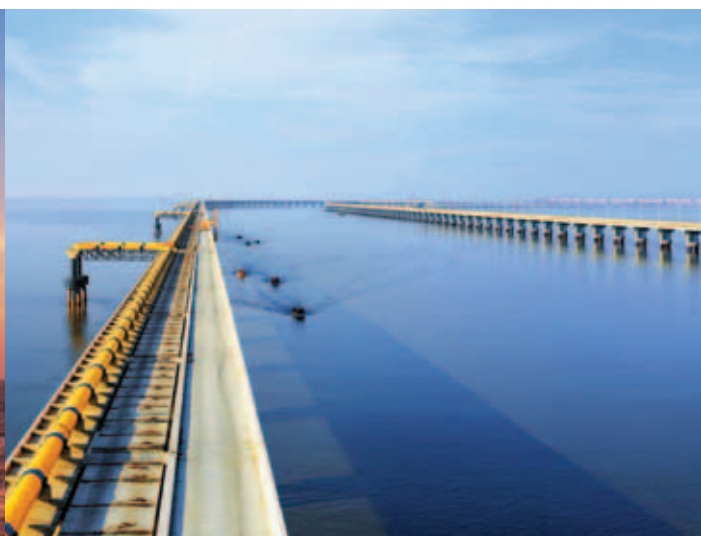


* Figures for year ended 31 March 2010 and prior years have been adjusted for rights issue in July 2009

* 截至2010年3月31日止及之前年度之數字已因應2009年7月之供股而調整

MAJOR CORPORATE EVENTS

大事回顧



MAY 五月

PYI completed the disposal of 50.1% interest in Yangkou Port Co, following which PYI's equity interest in Yangkou Port Co decreased from 60% to 9.9% and Yangkou Port Co ceased to be a subsidiary of PYI.

保華集團完成出售洋口港公司50.1%權益，於洋口港公司之權益隨即由60%減至9.9%，而洋口港公司亦不再為保華集團之附屬公司。

AUG 八月

PYI's subsidiary, Paul Y. Engineering, proposed placing of its shares to fund its proposed acquisition of a 50% interest in a new film joint venture, Legendary East Ltd., for a total consideration of US\$220.5 million.

保華集團之附屬公司，保華建業擬透過配售其股份籌資以供其擬以代價2.205億美元收購新電影合營企業Legendary East Ltd. 50%權益。

OCT 十月

PYI paid a special cash dividend of 2 cents per share.

保華集團派付每股2仙之特別現金股息。

2011

MAJOR CORPORATE EVENTS

大事回顧

DEC 十二月

PYI and its subsidiary, Paul Y. Engineering, announced lapse or termination of its share placing and the new film joint venture investment in Legendary East Ltd.

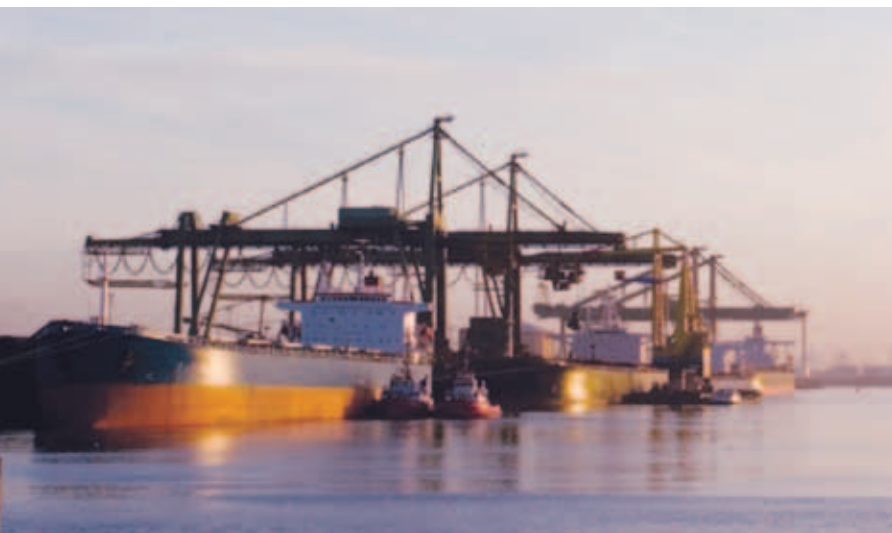
保華集團及其附屬公司保華建業宣佈，保華建業之股份配售及新電影合營企業 Legendary East Ltd.之投資失效或終止。

MAY 五月

Land Bureau granted the land use right of 25 pieces of allocated land located at Zhicheng Town, Yidu City to Yichang Port Group for its own use at total consideration of RMB60,826,600.

國土局向宜昌港務集團授出位於宜都市枝城鎮之25幅劃撥土地之土地使用權，作其自用用途，總代價為人民幣60,826,600元。

2012



CHAIRMAN'S STATEMENT

主席報告書



The Board has proposed a final dividend of HK0.5 cent per share which, together with a special cash dividend of HK2 cents per share paid in October 2011, represents a payout ratio of 34% for this financial year.

董事局決議宣派末期股息每股0.5港仙，連同已於2011年10月派付每股2港仙之特別現金股息，本財政年度之派息率達34%。

Tom Lau 劉高原
Chairman and Managing Director 主席兼總裁



NET PROFIT 純利

334

HK\$ MILLION 百萬港元

Dear Shareholders,

I am pleased to report our annual results for the year ended 31 March 2012. Turnover amounted to HK\$5,208 million (2011: HK\$5,357 million), while gross profit reached HK\$439 million (2011: HK\$441 million). Net profit after taxation was HK\$334 million (2011: HK\$200 million), an increase of 67% year on year, and earnings per share reached HK7.4 cents (2011: HK4.4 cents). Shareholders' funds increased by 2% or HK\$109 million to HK\$4,610 million (2011: HK\$4,501 million), representing a NAV per share of HK\$1.01.

The Board has proposed a final dividend of HK0.5 cent per share (which, together with a special cash dividend of HK2 cents per share paid in October 2011, amounts to a total dividend of HK2.5 cents per share (2011: HK1 cent per share), representing a payout ratio of 34%) for this financial year.

During the year under review, PYI endeavored in further streamlining our Yangtze Strategy to enhance the long-term value of the Group. In May 2011, PYI completed the disposal of 50.1% interest in Yangkou Port Co with an aim to focus our resources in the operation and development of other ports and port-related business along the Yangtze River. A detailed review of our operations this year is set out in the Management Discussion and Analysis section.

We believed that good corporate governance lays the foundation of sustainable growth of the Group; therefore, we firmly adhered to uphold high standards of corporate governance and maintained transparent communications with investors and stakeholders. Throughout the year, we were steadfast in maintaining and implementing best practices. We also continued to pursue consistent internal control and audit programs, and provided necessary trainings across our offices in the Mainland.

各位股東：

本人欣然向閣下呈報集團截至2012年3月31日止財政年度的業績。年內營業額52.08億港元(2011: 53.57億港元)，毛利淨額4.39億港元(2011: 4.41億港元)。除稅後純利3.34億港元(2011: 2億港元)，按年上升67%。每股盈利7.4港仙(2011: 4.4港仙)；股東資金增加2%或1.09億港元至46.1億港元(2011: 45.01億港元)，即每股資產淨值1.01港元。

董事局決議宣派末期股息每股0.5港仙，連同已於2011年10月派付每股2港仙之特別現金股息，總計股息為每股2.5港仙(2011: 每股1港仙)，本財政年度之派息率達34%。

回顧年內，保華一直致力進一步優化長江策略，增強本集團之長期價值。2011年5月，保華完成出售洋口港公司50.1%權益，以使本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。有關本集團年內之業務回顧，詳見《管理層討論及分析》一節。

我們深信優良的企業管治乃集團持續發展增長之基石。因此，集團致力嚴格遵守高水平的企業管治，並與投資者及權益人保持具透明度的溝通。年內，集團積極維持及履行最佳常規，同時繼續在國內公司採用一致的內部控制及審計方案，並提供所需之培訓。

CHAIRMAN'S STATEMENT

主席報告書



Our unceasing effort in building better communities we serve was well recognized by receiving the title of “Caring Company” for the fourth consecutive year by Hong Kong Council of Social Service. Being a dedicated corporate citizen, PYI demonstrated a strong commitment to corporate social responsibility addressing on education and youth development. Apart from continuing to devote to sponsorship of academic activities, we also joined our subsidiary in donating HK\$1 million to Friends of Hope Education Fund of Hong Kong in this year to support their educational works in China and Hong Kong.

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

The global economy remained overshadowed by uncertainties and market volatility. The pace of recovery of United States remained lagging, and fears on the uncontrollable sovereign debt crisis in Europe were intensified, which faltered global economic environment. Despite the uncertain global economic environment, China registered another year of stable growth in 2011. The Central Government rolled out various austerity measures aiming to effectively dampen inflation and ensure a balanced and sustainable economic growth.

Looking ahead, the global economic outlook remains challenging. The downward adjustment by the Central Government on the GDP growth target indicates that the economic growth of China will experience a slowdown trend in 2012.

集團連續第四年獲得由香港社會服務聯會頒授「商界展關懷」榮譽，充分肯定集團於業務所在地努力不懈建構更好社會。作為良好的企業公民，保華一直竭盡企業社會責任，注重教育及青少年之發展。集團除繼續贊助學術活動，更聯同附屬公司合共捐款100萬港元予香港的希望之友教育基金，支持其於中國及香港之教育工作。

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》。

全球經濟繼續受到不明朗因素籠罩，市場動盪不穩。美國復甦步伐仍然緩慢，市場對歐洲主權債務危機失控的憂慮加深，令全球經濟環境不安。縱使全球經濟環境不明朗，中國再於2011年度保持穩定增長。中央政府已推出一系列緊縮措施，希望能有效壓抑通脹，確保經濟得到平衡及可持續的增長。

展現未來，全球經濟前景仍然充滿挑戰。中央政府下調國內生產總值目標，顯示中國於2012年的經濟增長將經歷放緩趨勢。

CHAIRMAN'S STATEMENT

主席報告書



PYI remains confident in the medium to long-term prospects of the Yangtze River region despite a challenging global environment. In China's Twelfth Five-year Plan, consolidation of ports for an efficient integrated transport system and acceleration of the development of Yangtze River region and inland waterways become the strategic focus in the country. We will keep on refining our Yangtze Strategy to maximize shareholder value by driving long-term sustainable growth and will continue to take a cautious and prudent approach in responding to the challenge of the ever-changing market.

I sincerely take this opportunity to express my appreciation to my fellow Board members for their successful leadership. I would also like to extend my heartfelt gratitude to our executives and staff across the nation for their commitment and contribution. 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,

Tom Lau

Chairman and Managing Director

Hong Kong, 22 June 2012

儘管全球環境滿佈挑戰，保華對長江流域的中長線前景仍然充滿信心。於中國的「十二五」規劃中，通過港口整合達致具效率之綜合運輸體系，以及加快發展長江流域及內陸河道成為國家的策略重點。集團將繼續優化長江策略，透過推動長遠持續增長為股東帶來最大回報，同時繼續保持小心審慎的態度，以應對瞬息萬變的市場所帶來的挑戰。

本人謹藉此機會，衷心感謝董事局全人的英明領導，並對國內各地管理層及全體員工的寶貴付出及貢獻，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。

主席兼總裁

劉高原

謹啟

香港，2012年6月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



REVIEW OF OPERATIONS

Ports Development

Yangkou Port (9.9% owned)

Yangkou Port contributed about HK\$390 million (2011: HK\$329 million) to the Group's operating profit for the year. The profit was mainly attributable to the gain on disposal of 50.1% interest in Yangkou Port Co of HK\$389 million (before related PRC income tax charge of HK\$127 million but including release of cumulative exchange gain of HK\$231 million reclassified from equity to profit or loss upon loss of control of subsidiary) (2011: Nil), whereas profit of the last year mainly represented gain on revaluation from land bank situated at the harbour-front industrial zone of Yangkou Port.

In order to keep in line with the PRC government plans and policies and to meet market demand, Yangkou Port has entered 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's directors that earnings and cash flow in Yangkou Port Co is unlikely to be channeled to PYI and the PYI's 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 and 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 first instalment of RMB150.7 million together with interest concerned (after net of PRC tax and levies) of about RMB5.4 million were received during the year.

業務回顧

港口發展

洋口港 (持有9.9%權益)

於年內，洋口港為本集團帶來經營溢利約3.9億港元 (2011: 3.29億港元)。溢利主要來自出售洋口港公司50.1%權益之收益3.89億港元 (未計入相關中國所得稅1.27億港元，但包括於失去附屬公司控制權時由權益重新分類至損益而轉撥之累計匯兌收益2.31億港元) (2011: 無)，而去年之溢利則主要來自洋口港臨港工業區內土地儲備之重估收益。

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。保華董事預測，洋口港公司之盈利及現金流量在中短期內不會轉至保華及保華股東。因此，於2011年1月31日，本集團訂立有條件協議，以代價人民幣15.07億元出售彼於洋口港公司之50.1%股權。出售已於2011年5月26日完成，本集團已收到現金淨額人民幣6.47億元 (即50%代價人民幣7.535億元減中國稅項及徵費合共人民幣1.065億元)。其餘50%代價人民幣7.535億元將分期繳付，其中人民幣1.507億元、人民幣3.014億元及人民幣3.014億元將分別於2011年、2012年及2013年的12月31日或之前支付。該等遞延代價按中國人民銀行所公告之基準借貸利率計息，並以該50.1%出售權益抵押。年內已收到首期付款人民幣1.507億元連相關利息 (扣除中國稅項及徵費後計算) 約人民幣540萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



PYI remains confident in the medium to long-term prospects of the Yangtze River region despite a challenging global environment.

儘管全球環境滿佈挑戰，保華對長江流域的中長線前景仍然充滿信心。

The directors consider the disposal 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 and is classified as an available-for-sale investment with carrying value of about HK\$363 million as at 31 March 2012.

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\$35 million (2011: HK\$50 million) to the segment's operating profit for the year. Its net profit amounted to about HK\$78 million (2011: HK\$111 million) for the year ended 31 December 2011, which was affected by the expiration of certain income tax exemption benefits and 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.

董事認為出售事項乃保華進一步實現彼於洋口港公司之投資價值、將因土地重估增值之累計未變現溢利變現，並在日後將資源集中營運及發展長江沿岸其他港口及相關港口業務之良機。保華將繼續通過其餘9.9%權益分享洋口港之未來成長，並擬持作長期投資用途，且分類為可供出售投資，於2012年3月31日之賬面值約為3.63億港元。

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，南通港口集團為本分部之經營溢利貢獻約3,500萬港元(2011: 5,000萬港元)。由於若干所得稅豁免優惠到期，加上經營及財務成本上升之影響下，於截至2011年12月31日止年度，南通港口集團錄得溢利淨額約7,800萬港元(2011: 1.11億港元)。

南通港是長三角地區的一個重要河港，乃其中一個開放從事外貿的國家一類口岸，及為國內一個重要的中轉港口。南通港口集團處理的主要貨物為鐵礦石、礦石、水泥熟料、鋼材、煤炭、化肥、穀物及糧油。南通港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。

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Annual cargo throughput of Nantong Port Group grew by 7% reaching about 59 million tonnes in 2011 (2010: 55 million tonnes), while the container throughput in 2011 increased by 14% to 446,000 TEUs (2010: 392,000 TEUs).

Yichang Port Group (51% owned)

Yichang Port Group contributed about HK\$33 million (2011: HK\$21 million) to the segment's operating profit for the year. Its operating result was benefited from improved profit margin.

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 City, Hubei Province.

Annual cargo throughput of Yichang Port Group for the year ended 31 March 2012 dropped by 4% to about 7.6 million tonnes (2011: 7.9 million tonnes). Its annual container throughput increased by 19% to 62,000 TEUs (2011: 52,000 TEUs).

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about HK\$12 million (2011: HK\$94 million, of which about HK\$90 million was resulted from the Group's bargain purchase of additional 15% interest in Jiangyin Sunan) to the segment's operating profit for the year. Despite a drop in container throughput in 2011, Jiangyin Sunan achieved an improvement in turnover and gross margin by focusing on higher margin service mix.

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 2011 decreased by 12% to 485,000 TEUs (2010: 554,000 TEUs).

南通港口集團於2011年之全年貨物吞吐量增長7%達至約為5,900萬噸(2010: 5,500萬噸)，而2011年集裝箱吞吐量則上升14%至446,000標準箱(2010: 392,000標準箱)。

宜昌港務集團(持有51%權益)

年內，宜昌港務集團為本分部之經營溢利貢獻約3,300萬港元(2011: 2,100萬港元)。其經營業績因利潤率改善而受惠。

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

宜昌港務集團截至2012年3月31日止年度之全年貨物吞吐量下跌4%至約760萬噸(2011: 790萬噸)。其集裝箱全年吞吐量則上升19%至62,000標準箱(2011: 52,000標準箱)。

江陰蘇南集裝箱碼頭(持有40%權益)

於年內，江陰蘇南為本分部之經營溢利貢獻約1,200萬港元(2011: 9,400萬港元，其中約9,000萬港元來自本集團議價收購江陰蘇南額外15%權益)。雖然2011年之集裝箱吞吐量下降，江陰蘇南因集中推廣高利潤服務組合而使營業額及利潤率得以改善。

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。其集裝箱全年吞吐量於2011年減少12%至485,000標準箱(2010: 554,000標準箱)。

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JIAXING INTERNATIONAL FEEDER PORT (90% OWNED)

Jiaxing International Feeder Port multi-functional zone is a core infrastructure project in Zhejiang Province and a pilot feeder port under the plans of 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. Currently, the port has 10 berths with total annual throughput capacity of 100,000 TEUs. A customs office is located in port area for efficient consignment, declaration and clearance at one stop. The port also features a range of integrated logistics supporting services such as examination, steam sterilization facilities, storage and information services etc.

The port declared soft open in mid 2010 and is still in the stage of trial run. As such, no operating result was contributed by the port during the year. The port is expected to start commercial operation in late 2012 and target to become the first container feeder port in the Yangtze Delta with comprehensive customs and logistics services.

LPG AND LOGISTICS (100% OWNED)

The LPG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about HK\$24 million (2011: HK\$10 million) for the year. Competition from compressed natural gas continued to put pressure on sale volume as well as margin in Wuhan. A slight operating profit was recorded by its LPG distribution business, whereas continuing research costs incurred by its logistics business to enhance the product performance and logistics efficiency had resulted in an overall operating loss.

嘉興內河國際碼頭 (持有90%權益)

嘉興內河國際碼頭多用途港區是浙江省核心基建項目及交通運輸部規劃中之一個試點內河港口。

嘉興內河國際碼頭位於嘉興市南湖區，佔地合共32.6萬平方米，泊位岸線總長570米。此碼頭現擁有10個泊位，而總吞吐容量為100,000標準箱。港區內設有海關辦事處以方便貨物一站式有效率地進行交付、報檢和通關。碼頭並提供貨物檢查、蒸燻消毒設施、倉儲設備、信息平台等綜合性物流支援服務。

碼頭已於2010年年中初步開港，目前仍處於試營運階段。因此，該碼頭於年內並無貢獻經營業績。預期該碼頭於2012年年底開始商業營運，目標是成為長三角首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。

液化氣及物流 (持有100%權益)

於年內，民生石油的液化氣分銷及物流業務錄得經營虧損約2,400萬港元 (2011：1,000萬港元)。壓縮天然氣之競爭繼續對武漢之銷售量及利潤構成壓力。液化氣分銷業務錄得小額經營溢利，惟其物流業務用以提升產品表現及物流效益之持續研究成本導致整體經營虧損。



Despite the uncertain global economic environment, China registered another year of stable growth in 2011.

縱使全球經濟環境不明朗，中國再於2011年度保持穩定增長。

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

Paul Y. Engineering Group achieved turnover of HK\$4,304 million (2011: HK\$4,334 million) during the year, representing a decrease of about 1% as compared with the last year. It contributed about HK\$48 million (2011: HK\$52 million) to the Group's operating profit during the year and proposed a final dividend of HK1 cent per share (2011: HK1 cent per share), or a payout ratio of 20% (2011: 20%). The decrease in turnover was mainly attributable to certain major infrastructure projects being carried out by its joint ventures with other contractors and were excluded from the turnover of Paul Y. Engineering Group. Margin was affected by the rise of labour and material costs.

During the year, the management contracting division of Paul Y. Engineering Group secured new contracts totaling HK\$8,891 million (2011: HK\$4,669 million) in aggregate value. Subsequent to the end of the reporting period, additional contracts of about HK\$887 million were secured. As at 31 March 2012, the total value of contracts on hand of Paul Y. Engineering Group was about HK\$15,106 million (2011: HK\$10,406 million).

Paul Y. Engineering Group has benefited from the increase in capital works expenditure in both Hong Kong and Macau markets, despite a restraint in profit margin improvement owing to inflated labour and material costs. Paul Y. Engineering Group will strive to maintain a balance between risk and return, and keep seizing opportunities to expand and diversify its business. With its solid foundation and professional expertise, Paul Y. Engineering Group remains confident in increasing its order book and continues to strive for more premium projects to bring substantial return.

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43.04億港元（2011：43.34億港元），較去年同期下降約1%。該業務佔本集團年內經營溢利約4,800萬港元（2011：5,200萬港元），並建議宣派末期股息每股1港仙（2011：每股1港仙），派息率為20%（2011：20%）。營業額下降主要因為若干重要基建項目由彼與其他承建商合辦之合營企業進行，因而不計入保華建業集團之營業額所致。而利潤受勞工及物料成本上漲所影響。

年內，保華建業集團承建管理分部獲得新工程合約總值88.91億港元（2011：46.69億港元）。於本報告期完結後，工程業務獲得額外合約價值約8.87億港元。於2012年3月31日，保華建業集團手頭持有合約總值約151.06億港元（2011：104.06億港元）。

保華建業集團因香港及澳門市場之工程資本開支增加而受惠，但勞工及物料成本上漲限制了利潤之上升空間。保華建業集團將致力在風險與回報間取得平衡，並繼續抓緊機遇擴展及多元化其業務。憑藉其穩固根基及專業經驗，保華建業集團仍有信心可增加訂單，繼續致力取得利潤更高之項目，藉以帶來豐碩回報。

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Property

The property business contributed about HK\$156 million (2011: HK\$86 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 of about HK\$71 million (2011: HK\$38 million) and the gain on revaluation of investment properties from about 0.35 sq km Land Being Formed (as defined in note 19 to the consolidated financial statements at page 164 of this annual report) located at Xiao Yangkou of about HK\$73 million (2011: HK\$19 million from investment properties situated at Yichang). Deferred tax of about HK\$34 million (2011: HK\$5 million) relevant to the revaluation gain was charged to the income statement.

As at 31 March 2012, about 2.31 sq km (2011: 2 sq km) of the 11.5 sq km land bank situated at Xiao Yangkou have reached the forming stage or formed and serviced stage. About 1.89 sq km of the Formed Land (as defined in note 19 to the consolidated financial statements at page 164 of this annual report) and 0.35 sq km of the Land Being Formed at Xiao Yangkou were classified as investment properties and measured at fair value of about HK\$575 million (2011: HK\$468 million), whereas the remaining 0.07 sq km Formed Land at Xiao Yangkou was classified as trading stock.

Nantong International Trade Center is a commercial and office development in the heart of CBD of Nantong City with a gross floor area of some 80,000 sq m. The office tower and commercial podium were completed in October 2010 and September 2011, respectively, which contributed turnover of about HK\$303 million (2011: HK\$212 million) during the year. A cumulative area of about 42,000 sq m with a total contract value of about RMB465 million has been sold or pre-sold up to 31 March 2012, representing about 66% of its total saleable area.

物業

年內，物業業務為本集團之經營溢利貢獻約1.56億港元（2011：8,600萬港元）。溢利主要來自出售「南通國際貿易中心」單位之貢獻約7,100萬港元（2011：3,800萬港元），以及位於小洋口約0.35平方公里之平整中土地（定義見本年報第164頁之綜合財務報表附註19）之投資物業重估收益約7,300萬港元（2011：來自位於宜昌之投資物業1,900萬港元）。與重估收益相關之遞延稅項約3,400萬港元（2011：500萬港元）已於收益表內支賬。

於2012年3月31日，於小洋口的11.5平方公里之土地儲備中有約2.31平方公里（2011：2平方公里）達至平整中或已平整及有設施階段。於小洋口約1.89平方公里之已平整土地（定義見本年報第164頁之綜合財務報表附註19）及0.35平方公里之平整中土地已分類為投資物業，並按公平價值計量為約5.75億港元（2011：4.68億港元），小洋口其餘0.07平方公里之已平整土地則分類為貿易存貨。

商業及辦公室綜合大樓項目「南通國際貿易中心」位於南通市商業中心區之心臟地帶，總建築面積約80,000平方米。辦公樓及商業裙樓分別於2010年10月及2011年9月竣工，並於年內帶來約3.03億港元（2011：2.12億港元）的營業額。截至2012年3月31日，累計出售或預售面積約42,000平方米，而合約總值約人民幣4.65億元，佔其全部可出售面積約66%。

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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\$61 million (2011: HK\$156 million) during the year. A cumulative area of about 55,000 sq m with a total contract value of about RMB319 million has been sold or pre-sold up to 31 March 2012, representing about 93% of its total saleable area.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, 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\$10 million (2011: HK\$8 million) during the year and its occupancy was about 97% as at 31 March 2012.

In the main urban district of Yichang City near Yangtze River, the Group holds certain commercial properties of about 5,000 sq m through Yichang Port Group. Total rental income contributed from the Yichang investment properties amounted to about HK\$4 million (2011: HK\$3 million).

Treasury

The treasury investments contributed about HK\$75 million (2011: HK\$6 million) towards the Group's operating profit for the year. Despite the trading securities recorded a fair value loss of about HK\$22 million (2011: HK\$3 million) during the year, the overall performance of the treasury segment was improved after accounting for the interest income from the high-yield loans and RMB bank deposits in Hong Kong of about HK\$17 million (2011: HK\$9 million) as well as the interest income and relevant RMB translation gain derived from the deferred consideration receivable for disposal of Yangkou Port Co of about HK\$80 million (2011: Nil).

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6,100萬港元（2011：1.56億港元）的營業額。截至2012年3月31日，累積出售或預售面積約55,000平方米，而合約總值約人民幣3.19億元，佔其全部可出售面積約93%。

本集團在杭州市濱江區之杭州高新技術產業開發區持有一項投資物業「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。該物業於年內帶來租金收入約1,000萬港元（2011：800萬港元），於2012年3月31日之出租率約達97%。

於宜昌市主城區之江邊，本集團透過宜昌港務集團持有若干商業物業面積約5,000平方米。來自宜昌投資物業之總租金收入為約400萬港元（2011：300萬港元）。

庫務

年內，本集團之經營溢利中有約7,500萬港元（2011：600萬港元）來自庫務投資。年內，儘管買賣證券錄得公平價值虧損約2,200萬港元（2011：300萬港元），惟計及高息貸款及置存於香港的人民幣銀行存款之利息收入約1,700萬港元（2011：900萬港元），加上來自出售洋口港公司之應收遞延代價之利息收入及相關人民幣匯兌收益約8,000萬港元（2011：無），使此分部之整體表現有所改善。

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As at 31 March 2012, total value of the Group's portfolio of trading securities amounted to about HK\$60 million (2011: HK\$47 million), equivalent to about 0.5% (2011: 0.3%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about HK\$103 million (2011: HK\$113 million), equivalent to about 1% (2011: 1%) of the Group's total assets.

MATERIAL ACQUISITION AND DISPOSAL

In May 2011, the Group completed the disposal of 50.1% 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 had been deconsolidated from the Group during the year.

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

EVENT AFTER THE REPORTING PERIOD

There are no major subsequent events since the end of the reporting period and up to the date of this report.

於2012年3月31日，本集團之買賣證券組合總值約達6,000萬港元（2011：4,700萬港元），相當於本集團總資產約0.5%（2011：0.3%）。應收高息貸款組合約達1.03億港元（2011：1.13億港元），相當於本集團總資產約1%（2011：1%）。

重大收購及出售

於2011年5月，本集團完成以代價人民幣15.07億元將洋口港公司之50.1%權益出售予洋口港公司一名股東。洋口港公司不再為保華之附屬公司，其財務業績已於本年度內終止綜合計入本集團賬目內。

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

報告期完結日至本報告書日期止，並無重大事項。

FINANCIAL REVIEW

財務回顧

REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2012, the Group recorded a consolidated turnover of about HK\$5,208 million (2011: HK\$5,357 million), representing a decrease of about 3% when compared with last year. The decrease was mainly attributable to the drop in turnover of the engineering arm – Paul Y. Engineering and its subsidiaries (the “Paul Y. Engineering Group”) as certain of its management contracting business was carried out through joint ventures with other contractors. Also, there was no contribution in turnover from Yangkou Port Co after the disposal of 50.1% interest in Yangkou Port Co in May 2011.

The Group's gross profit remained stable at about HK\$439 million (2011: HK\$441 million) as compared with the last year and represented a gross margin of 8% (2011: 8%) of the consolidated turnover. The Group's administrative expenses increased by 6% to about HK\$312 million (2011: HK\$295 million), which was mainly attributable to the increase in administrative expenses from Paul Y. Engineering Group. Profit before taxation of about HK\$561 million was achieved as compared with about HK\$466 million for the last year. The Group's profit before taxation was composed of:

- (i) net gain of about HK\$48 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2011: HK\$52 million);
- (ii) net gain of about HK\$390 million in ports development business (2011: HK\$329 million);
- (iii) net gain of about HK\$56 million in ports and logistics business (2011: HK\$155 million);
- (iv) net gain of about HK\$156 million in property business (2011: HK\$86 million);
- (v) net gain of about HK\$75 million in treasury business (2011: HK\$6 million);
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about HK\$86 million (2011: HK\$76 million) of which about HK\$18 million was acquisition-related costs (2011: HK\$14 million); and
- (vii) finance costs of about HK\$78 million (2011: HK\$86 million).

Net profit for the year attributable to the owners of PYI was about HK\$334 million (2011: HK\$200 million) and basic earnings per share was HK7.4 cents (2011: HK4.4 cents). The increase in net profit for the year was mainly attributable to the gain on disposal of 50.1% interest in Yangkou Port Co of HK\$389 million (2011: Nil) less related income tax charge of HK\$127 million (2011: Nil).

財務表現回顧

於截至2012年3月31日止年度，本集團錄得綜合營業額約52.08億港元（2011：53.57億港元），與去年比較下跌約3%。營業額下跌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」）之若干承建管理業務乃透過與其他承建商合組之合營企業進行，令保華建業集團之營業額下跌。此外，於2011年5月出售洋口港公司之50.1%權益後，洋口港公司再無貢獻營業額。

與去年比較，本集團之毛利保持穩定於約4.39億港元（2011：4.41億港元），毛利率為綜合營業額之8%（2011：8%）。本集團之行政費用增加6%至約3.12億港元（2011：2.95億港元），主因為保華建業集團之行政費用增加。除稅前溢利約達5.61億港元，而去年則約為4.66億港元。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4,800萬港元（2011：5,200萬港元）；
- (ii) 港口發展業務之收益淨額約3.9億港元（2011：3.29億港元）；
- (iii) 港口與物流業務之收益淨額約5,600萬港元（2011：1.55億港元）；
- (iv) 物業業務之收益淨額約1.56億港元（2011：8,600萬港元）；
- (v) 庫務業務之收益淨額約7,500萬港元（2011：600萬港元）；
- (vi) 公司及其他開支淨額（已包含分部間溢利對銷）約8,600萬港元（2011：7,600萬港元），其中約1,800萬港元為與收購有關之成本（2011：1,400萬港元）；及
- (vii) 融資成本約7,800萬港元（2011：8,600萬港元）。

保華擁有人應佔期間溢利淨額為約3.34億港元（2011：2億港元），每股基本盈利為7.4港仙（2011：4.4港仙）。溢利淨額增加主要來自出售洋口港公司50.1%權益之收益3.89億港元（2011：無）減相關所得稅1.27億港元（2011：無）。

FINANCIAL REVIEW

財務回顧

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at last year end, total assets decreased by 21% to about HK\$11,828 million (2011: HK\$14,895 million) and net current assets decreased by 63% to about HK\$1,208 million (2011: HK\$3,299 million). The changes were mainly attributable to about HK\$372 million of deferred consideration in disposal of 50.1% interest in Yangkou Port Co being due after one year from 31 March 2012, whereas all assets of Yangkou Port Co disposed during the year was classified as current assets held for sale as at 31 March 2011. Consequently, current assets decreased from 1.46 times to 1.24 times of current liabilities. After accounting for the net profit of about HK\$334 million, surplus arising from RMB exchange translation of about HK\$134 million net of release of translation reserve of HK\$231 million upon disposal of Yangkou Port Co, and dividend distribution of about HK\$136 million to PYI's shareholders, equity attributable to owners of PYI increased by 2% to about HK\$4,610 million (2011: HK\$4,501 million), representing HK\$1.01 (2011: HK\$0.99) per share as at 31 March 2012.

Net cash outflow from operating activities was about HK\$496 million (2011: inflow of HK\$460 million), mainly due to utilization of more funds for mobilizing new construction projects by Paul Y. Engineering and receipt of lesser deposits for pre-sale of properties in Nantong, the PRC during the year. Net cash inflow from investing activities was about HK\$29 million (2011: outflow of HK\$640 million) and that from financing activities was about HK\$309 million (2011: HK\$331 million), resulting in a net decrease in available cash and cash equivalents of about HK\$158 million (2011: increase of HK\$151 million) for the year after excluding net increase in pledged bank deposits of about HK\$648 million (2011: HK\$50 million). The net increase in cash and cash equivalents for the year would be about HK\$490 million (2011: HK\$201 million) after adding back net increase in pledged bank deposits.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2012, the Group had total assets of HK\$11,828 million (2011: HK\$14,895 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to ten years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi, and no financial instruments had been used for hedging purpose during the year. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

財務狀況回顧

與本集團於去年之財政狀況相比，總資產減少21%至約118.28億港元(2011：148.95億港元)，而流動資產淨值則減少63%至約12.08億港元(2011：32.99億港元)。有關變動主要來自出售洋口港公司50.1%權益並於2012年3月31日起計一年後到期之遞延代價約3.72億港元，惟於本年度內出售之洋口港公司全部資產則於2011年3月31日分類為持作出售之流動資產所致。因此，流動資產由相當於流動負債之1.46倍下降至1.24倍。計及溢利淨額約3.34億港元、人民幣匯兌產生之盈餘約1.34億港元，以及扣除出售洋口港公司時轉撥之匯兌儲備2.31億港元及給予保華股東之股息分派約1.36億港元後，於2012年3月31日，保華擁有人應佔之權益增加2%至約46.1億港元(2011：45.01億港元)，折合為每股1.01港元(2011：0.99港元)。

經營業務之現金流出淨額約4.96億港元(2011：流入4.6億港元)，主要由於年內保華建業運用更多資金以啟動新建築工程，及收取來自中國南通之預售物業訂金減少所致。投資活動之現金流入淨額約2,900萬港元(2011：流出6.4億港元)及融資活動之現金流入淨額則約3.09億港元(2011：3.31億港元)，導致年內現金及現金等值項目淨額減少約1.58億港元(2011：增加1.51億港元)，惟並不包含已抵押銀行存款增加淨額約6.48億港元(2011：5,000萬港元)。若計入已抵押銀行存款增加淨額，現金及現金等值項目增加淨額將為約4.9億港元(2011：2.01億港元)。

流動資金與資本來源

於2012年3月31日，本集團有總資產118.28億港元(2011：148.95億港元)，由股東資金及信貸融資。本集團設有多項信貸以應付其所需之營運資金及資本開支承擔，並按市場息率計息，約定還款期為隨時應要求償還至十年。本集團所產生收益及成本主要以港元及人民幣為單位，年內並無用作對沖之金融工具。本集團採納審慎之資金及財務政策，管理特定交易之匯率及利率波動風險。

FINANCIAL REVIEW

財務回顧

As at 31 March 2012, the Group's total borrowings amounted to about HK\$2,653 million (2011: HK\$3,298 million, including amounts reclassified as held for sale of about HK\$1,283 million) with about HK\$1,715 million (2011: HK\$1,667 million, including about HK\$410 million reclassified as held for sale) repayable on demand or within one year and about HK\$938 million (2011: HK\$1,631 million, including about HK\$873 million reclassified as held for sale) repayable after one year. Out of the Group's total borrowings of about HK\$2,653 million (2011: HK\$3,298 million), about HK\$339 million (2011: HK\$254 million) was non-recourse to the Group (excluding the Paul Y. Engineering Group).

As at 31 March 2012, borrowings denominated in Hong Kong dollar of about HK\$1,255 million (2011: HK\$583 million) bore interest at floating rates and no balance (2011: HK\$2 million) bore interest at fixed rates. Borrowings denominated in Renminbi of about HK\$1,071 million (2011: HK\$2,543 million, including about HK\$1,283 million reclassified as held for sale) bore interest at floating rates and about HK\$327 million (2011: HK\$170 million) bore interest at fixed rates. The Group's gearing ratio was 0.58 (2011: 0.73), which was calculated based on the total borrowings of about HK\$2,653 million (2011: HK\$3,298 million) and the Group's shareholders' fund of about HK\$4,610 million (2011: HK\$4,501 million).

Bank balances and cash of the Group as at 31 March 2012 amounted to about HK\$1,740 million (2011: HK\$1,241 million, including about HK\$128 million reclassified as held for sale), of which about HK\$1,289 million (2011: HK\$767 million) was denominated in Renminbi, about HK\$428 million (2011: HK\$464 million) was denominated in Hong Kong dollar and about HK\$23 million (2011: HK\$10 million) was denominated in other currencies. Also, about HK\$732 million (2011: HK\$84 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB575 million (equivalent to about HK\$709 million) (2011: Nil) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 31 March 2012, the Group had a net debt position (being bank balances and cash net of bank borrowings) of about HK\$649 million (2011: HK\$1,821 million).

CONTINGENT LIABILITIES

Apart from the claim described in note 32(c) to the consolidated financial statements, as at 31 March 2012, the Group had contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about HK\$70 million (2011: HK\$65 million) and an investee of about HK\$336 million (2011: Nil), and indemnities issued to banks for performance bond of construction contracts undertaken by an associate and jointly controlled entities of about HK\$39 million (2011: HK\$37 million).

於2012年3月31日，本集團總借款共達約26.53億港元（2011：32.98億港元，包括重新分類為持作出售之金額約12.83億港元），其中約17.15億港元（2011：16.67億港元，包括重新分類為持作出售之金額約4.1億港元）須隨時按要求或於一年內償還，另約9.38億港元（2011：16.31億港元，包括重新分類為持作出售之金額約8.73億港元）須於一年後償還。本集團約26.53億港元（2011：32.98億港元）之總借款中，約3.39億港元（2011：2.54億港元）對本集團（不包括保華建業集團）並無追索權。

於2012年3月31日，以港元為單位之借款中，有約12.55億港元（2011：5.83億港元）按浮動利率計息，並無借款（2011：200萬港元）按固定利率計息。以人民幣為單位之借款有約10.71億港元（2011：25.43億港元，包括重新分類為持作出售之金額約12.83億港元）按浮動利率計息，另有約3.27億港元（2011：1.7億港元）按固定利率計息。本集團之資本負債比率為0.58（2011：0.73），該項比率乃根據本集團有約26.53億港元（2011：32.98億港元）之總借款及有約46.1億港元（2011：45.01億港元）之股東資金計算。

於2012年3月31日之銀行結餘及現金約為17.4億港元（2011：12.41億港元，包括重新分類為持作出售之金額約1.28億港元），當中約12.89億港元（2011：7.67億港元）以人民幣為單位，約4.28億港元（2011：4.64億港元）以港元為單位，及約2,300萬港元（2011：1,000萬港元）以其他貨幣為單位。另外，當中約7.32億港元（2011：8,400萬港元）已抵押予銀行以取得本集團所獲給予之一般信貸融資，其中包含為取得以港元為單位及於香港使用之銀行信貸融資而存放於香港之存款約人民幣5.75億元（相當於約7.09億港元）（2011：無）。於2012年3月31日，本集團處於淨負債（即扣除銀行借款後之銀行及現金結餘）約6.49億港元（2011：18.21億港元）。

或然負債

除於綜合財務報表附註32(c)提及之申索外，於2012年3月31日，本集團之或然負債為就第三方獲授之銀行信貸約7,000萬港元（2011：6,500萬港元）及一家被投資方獲授之銀行信貸約3.36億港元（2011：無）給予銀行擔保，及為一間聯營公司及共同控制機構承接之建築合同向銀行提供履約保證約3,900萬港元（2011：3,700萬港元）。

FINANCIAL REVIEW

財務回顧

PLEDGE OF ASSETS

As at 31 March 2012, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about HK\$2,246 million (2011: HK\$2,093 million), as well as the Company's investment in certain subsidiaries of about HK\$296 million (2011: HK\$141 million) 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 2012, about HK\$97 million (2011: HK\$110 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 2012, 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\$97 million (2011: HK\$190 million).

資產抵押

於2012年3月31日，本集團若干物業權益、物業、機械及設備、應收貿易賬款及銀行結餘總值約22.46億港元（2011：20.93億港元）、本公司於若干附屬公司之投資約2.96億港元（2011：1.41億港元），以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2012年3月31日，約9,700萬港元（2011：1.1億港元）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2012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9,700萬港元（2011：1.9億港元）之已簽訂但並未於綜合財務報表撥備之開支。

BUSINESS DEVELOPMENT

業務發展

PYI will keep on refining our Yangtze Strategy to maximize shareholder value by driving long-term sustainable growth.

保華將繼續優化長江策略，透過推動長遠持續增長為股東帶來最大回報。

YANGKOU PORT
洋口港

NANTONG PORT GROUP
南通港口集團

YICHANG PORT GROUP
宜昌港務集團

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



CONSOLIDATED TURNOVER 綜合營業額

5,208

HK\$ MILLION 百萬港元

JIAXING INTERNATIONAL
FEEDER PORT
嘉興內河國際碼頭



MINSHENG GAS
民生石油



PYI PROPERTY
保華房地產



PAUL Y. ENGINEERING
保華建業





Yangkou Port
洋口港



Yangkou Port, a natural deep-sea harbour near the mouth of the Yangtze River, declared soft open in October 2008. The port 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.

Situated in the eastern coast of Jiangsu, Yangkou Port endeavors to become a major trans-shipment hub specializing in bulk cargo and a large-scale petrochemical industrial and logistics zone.

By the end of 2011, PetroChina's LNG terminal on the man-made island received 18 LNG tankers with delivery of over 1.2 million tonnes LNG after commenced commercial operation in May of the same year. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed concurrently.

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

洋口港為毗鄰長江口的一個天然深海港口，於2008年10月初步通航。整個港口主要包括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。

位於江蘇省東面沿海之洋口港，一直致力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。

中石油的LNG接收站於2011年5月開始投產後，截至2011年年底共有18艘LNG船舶靠泊作業，輸卸天然氣120多萬噸。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。

集團於2011年5月完成出售洋口港公司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，保華集團於洋口港公司之權益由60%減至9.9%。



Nantong Port Group 南通港口集團



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

Nantong Port occupies 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 Container Terminal. They together operate 24 berths, of which 14 berths are for vessels of or over 10,000 tonnage, 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.

In 2011, Nantong Port had recorded highest annual throughput and achieved over 100 million tonnes annual throughput for sixth consecutive year. Nantong Port Group recorded about 59 million tonnes of annual cargo throughput and 446,000 TEUs of container throughput in 2011, representing 7% and 14% year-on-year growth respectively.

南通港為長江三角洲主要河港及國家其中一個重要樞紐港，並為國家一類開放對外貿易的口岸。南通港藉著水陸兩路接連長江流域的優勢，成為理想的貨物中轉集散樞紐港。

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，其中萬噸級或以上泊位14座，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。

南通港於2011年錄得歷史新高之吞吐量，並連續第6年晉身億噸大港。2011年，南通港口集團錄得之全年散貨吞吐量約5,900萬噸，集裝箱吞吐量為446,000標準箱，較去年分別增長7%及14%。



Yichang Port Group
宜昌港務集團



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

Expansion of Yichang Port is in progress to fulfill the growing demand on logistics and transportation services along the middle and upper reaches of the Yangtze. Yunchi Port Terminal started phase two construction in early 2011 and is expected to commence operation by the end of 2012. Upon completion, the terminal will consist of 17 berths with total annual throughput capacity of 10 million tonnes and 400,000 TEUs. The 200-acre Linjiangping Logistics Park will comprise of six service zones. The coal blending center at Zhicheng Port is in the stage of trial operation with annual gross capacity reaches 20 million tonnes.

The annual cargo throughput of Yichang Port reached about 7.6 million tonnes with annual container throughput grew by 19% to 62,000 TEUs in this financial year.

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。

宜昌港積極擴充規模以滿足長江中上游地區對物流運輸服務不斷增長之需求。雲池港區已在2011年年初展開第二期工程，並預期將於2012年年底投產。港區落成後將設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在試營運階段，其通過能力達每年2,000萬噸。

宜昌港於年內之全年散貨吞吐量約達760萬噸，集裝箱之年吞吐量則達62,000標準箱，較去年增加19%。



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 owns 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.

Jiangyin Sunan is the only container terminal in Jiangyin, with annual throughput capacity reaches 550,000 TEUs. It is principally engaged in containers loading and unloading, storage, maintenance, washing and leasing of containers etc.

In 2011, the annual container throughput of the Jiangyin Sunan reached 485,000 TEUs.

江陰蘇南集裝箱碼頭營運江陰港之集裝箱碼頭。該碼頭佔地0.49平方公里，擁有全長589米岸線，共有3個泊位，最大靠泊能力達5萬噸；另擁有1,090米長之副岸線，共8個各備5,000噸靠泊能力的泊位供駁船使用。

江陰蘇南是江陰唯一的集裝箱碼頭，年吞吐能力達55萬標準箱。主要經營包括集裝箱裝卸、儲存、維修、清洗及租賃等業務。

2011年，江陰蘇南之集裝箱年吞吐量達485,000標準箱。



Jiaying International Feeder Port 嘉興內河國際碼頭



Jiaying International Feeder Port situated at Nanhu District of Jiaying City. It houses a shoreline of 570 m and a land mass of 326,000 sq m. The port currently has 10 berths with total annual throughput capacity of 100,000 TEUs. Phase two construction on expansion of container yard is in progress and is expected to be completed by late 2012. Upon completion, the port's total annual throughput capacity will increase to 200,000 TEUs. A customs office is located in port area for efficient consignment, clearance and declaration at one stop. The port also features a range of integrated logistics supporting services such as examination, steam sterilization facilities, storage and information services etc.

Jiaying 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. Jiaying International Feeder Port is dedicated to become a major feeder port that supports the Shanghai International Shipping Centre by providing comprehensive customs and logistics services.

As the first container feeder port in the Yangtze Delta, the port declared soft open in mid 2010 and is still in the stage of trial run.

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。現時此碼頭擁有10個泊位，而總吞吐容量為10萬標準箱。第二階段擴建集裝箱堆場工程正在進行，並預期於2012年年底完成。完成後碼頭之總吞吐容量將增加到20萬標準箱。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、蒸熏消毒設施、倉儲設備、信息平台等的綜合性物流支援服務。

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。嘉興內河國際碼頭善用優勢，致力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。

作為長三角首個內河集裝箱碼頭，該碼頭已於2010年年中初步開港，現正處於試營運階段。



Minsheng Gas
民生石油



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

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

民生石油擁有及經營長江中游地區最大型之液化氣碼頭和儲罐設施，銳意在華中與液化氣、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。

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。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。此外，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。



PYI explores the revenue generating opportunities arising from property development and investment.

Xiao Yangkou is located about 35 km west of Yangkou Port and will become an infrastructure and resort development in support of the Yangkou Port industrial zone.

Nantong International Trade Center is a commercial and office development in the heart of CBD of Nantong City with a gross floor area of some 80,000 sq m. The office tower and commercial podium were completed in October 2010 and September 2011. Around 66% of its total saleable area which is about 42,000 sq m has been sold or pre-sold.

Wanhua Zijin Garden is a completed residential property development near Yangkou Port with a gross floor area of 65,000 sq m. Accumulative area of about 55,000 sq m has been sold or pre-sold, representing about 93% of its total saleable area.

Pioneer Technology Building is an office building with gross floor area of some 20,000 sq m situated in the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City. The building is held as an investment property to derive rental income. Its occupancy reached about 97% by the end of this financial year.

The Group holds certain commercial properties near Yangtze River in the main urban district of Yichang City of about 5,000 sq m through Yichang Port Group.

保華集團從房地產開發及投資中發掘獲利機會。

小洋口位於洋口港以西約35公里，將發展為基建及渡假區，作為洋口港工業區的配套設施。

南通國際貿易中心位於南通市商業中心區之心臟地帶，是一座商業及辦公室綜合大樓，總建築面積約80,000平方米。辦公樓及商業裙樓分別於2010年10月及2011年9月竣工。其累積出售或預售面積約42,000平方米，佔全部可出售面積約66%。

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55,000平方米，佔全部可出售面積約93%。

先鋒科技大廈乃位於杭州市濱江區杭州高新技術產業開發區之辦公室大樓，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97%。

集團透過宜昌港務集團持有位於宜昌市主城區江邊之若干商業物業，面積約5,000平方米。



Headquartered in Hong Kong, Paul Y. Engineering is dedicated 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.

Construction industry in Hong Kong and Macau has continued to develop vigorously. There are subsisting demands of construction expertise in these two regions. The management contracting division of Paul Y. Engineering successfully secured new construction contracts with HK\$8,891 million, increased by 90% year-on-year. As at year end, the total value of contracts on hand amounted to HK\$15,106 million. Subsequent to the year end, Paul Y. Engineering secured further contracts of HK\$887 million.

保華建業以香港為基地，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。

香港及澳門之建築業繼續蓬勃發展，兩地對建築業之專門技能仍需求殷切。年內，保華建業承建管理分部獲得總值88.91億港元之新工程合約，按年增長90%。於年結時，手頭工程合約總值151.06億港元。於結算日後，保華建業再獲得價值8.87億港元之合約。

BOARD OF DIRECTORS

董事局



MR LAU KO YUEN, TOM

劉高原先生

Chairman and Managing Director

主席兼總裁

Mr Lau Ko Yuen, Tom, aged 61, is the 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 39 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He joined the Company as executive director in 1993 and was appointed as Deputy Chairman in 1995. Mr Lau was also appointed as Managing Director of the Company in 2005 and has been responsible for the Group's corporate development strategy, and overall performance. He was changed from Deputy Chairman to Chairman since 26 September 2011. 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 he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011.

劉高原先生(現年61歲)為本公司主席兼總裁，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39年的國際企業發展與管理經驗。他於1993年加入本公司為執行董事，並於1995年獲委任為本公司副主席。於2005年，劉先生獲委任為本公司總裁，專責本集團的發展策略以及整體表現。而在2011年9月26日，彼由副主席轉為主席。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，彼並曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至2011年11月。



MR CHAN YIU LUN, ALAN

陳耀麟先生

Executive Director

執行董事

Mr Chan Yiu Lun, Alan, aged 28, was appointed as an executive director of the Company in November 2011. Mr Chan is also the director of corporate finance of the Company and an alternate director to his father, Dr Chan Kwok Keung, Charles, in the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. Mr Chan previously worked in the 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, an executive director of 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 the Frankfurt Stock Exchange (WKN 157793-FWB) and are also listed on the NASDAQ Global Market (BUR) since 27 October 2011. Mr Chan is also an advisor of Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms Chau Mei Wah, Rosanna in Burcon until April 2010.

陳耀麟先生（現年28歲）於2011年11月獲委任為本公司執行董事。陳先生亦為本公司的企業融資總監及其父親陳國強博士於本公司之替任董事。彼畢業於Trinity College of Arts and Sciences，美國杜克大學（Duke University, United States of America），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）之執行董事、德祥地產集團有限公司（0199.HK）之執行董事、Burcon NutraScience Corporation（「Burcon」）（其證券於多倫多證券交易所（BU.TSX）及法蘭克福證券交易所（WKN 157793-FWB）上市及自2011年10月27日起於納斯達克全球市場（BUR）上市）之董事。陳先生亦為安生態有限公司（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月止。



DR CHAN KWOK KEUNG, CHARLES

陳國強博士

Non-Executive Director

非執行董事

Dr Chan Kwok Keung, Charles, aged 57, 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 32 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 the 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 a non-executive director of Television Broadcasts Limited (0511.HK). Dr Chan is also the father of his alternate director, Mr Chan Yiu Lun, Alan who is an executive director of the Company.

陳國強博士（現年57歲）為本公司非執行董事。彼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32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，以及電視廣播有限公司（0511.HK）之非執行董事。陳博士亦為其替任董事陳耀麟先生（彼亦為本公司之執行董事）之父親。



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 57, was appointed as an independent non-executive director of the Company in September 2004. He is the Chairman of the Company's Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee. Mr Chan has over 35 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57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、薪酬委員會、提名委員會、企業管治及法規委員會，以及股份回購委員會主席。陳先生在核數、會計及財務管理服務方面積逾35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 62, was appointed as an independent non-executive director of the Company in August 2006. He is a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee (alternate to Mr Chan Shu Kin) 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 Administrative 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 a special advisor to the board of directors of Sands China Ltd. (1928.HK).

梁寶榮先生 *GBS, JP* (現年62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、薪酬委員會、提名委員會、企業管治及法規委員會，以及股份回購委員會(替任陳樹堅先生)成員，彼並為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，彼並擔任金沙中國有限公司(1928.HK)董事局的特別顧問。

BOARD OF DIRECTORS

董事局



MR LI CHANG AN

李昌安先生

Independent Non-Executive Director

獨立非執行董事

Mr Li Chang An, aged 77, was appointed as an independent non-executive director of the Company in January 2007. He is a member of the Company's Audit Committee. 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77歲)於2007年1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成員。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。

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 44, 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44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 47, 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 25 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47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25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

INVESTMENT

MR SU ZHI JUN

Investment Consultant, China

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

法律顧問 – 中國

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

投資

粟志軍先生

投資顧問 – 中國

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

內部審計總監 – 中國

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.

MR WANG WEI GUO

Director and General Manager

Nantong Port Group Limited

MR LIU HONG WEI

Investment Director

Property Division – 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 ZHOU XIAO JUN

Director and General Manager

Jiangyin Sunan International Container Terminal Co., Ltd.

MR WANG JUN JIN

General Manager

Hubei Minsheng Liquefied Petroleum Gas Limited

MR LIU DONG

Financial Controller

Nantong Port Group Limited

MR WEI JIANG TAO

Financial Controller

Jiangsu Yangtong Investment and Development Co., Ltd.

MS TSANG SAU YING

Financial Controller

Yichang Port Group Limited

MR JIANG JIANG MIN

Financial Controller

Jiaxing International Container Feeder Port Limited

MR LI YONG

Financial Controller

Hubei Minsheng Liquefied Petroleum Gas Limited

魏文魁先生

董事兼總經理

江蘇洋通開發投資有限公司

王衛國先生

董事兼總經理

南通港口集團有限公司

劉宏偉先生

投資總監

物業分部 — 中國

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

周曉軍先生

董事兼總經理

江陰蘇南國際集裝箱碼頭有限公司

王晉軍先生

總經理

湖北民生石油液化氣有限公司

劉東先生

財務總監

南通港口集團有限公司

衛江濤先生

財務總監

江蘇洋通開發投資有限公司

曾秀英女士

財務總監

宜昌港務集團有限責任公司

姜江民先生

財務總監

嘉興內河國際集裝箱碼頭有限公司

李勇先生

財務總監

湖北民生石油液化氣有限公司

Note: For details of the operation team of Paul Y. Engineering Group Limited (stock code: 0577.HK), please refer to its 2012 annual report.

附註：有關保華建業集團有限公司（股份代號：0577.HK）營運團隊之詳情，請參閱其2012年報。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

PYI Corporation Limited (“PYI” or the “Company”, together with its subsidiaries, the “Group”) strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of PYI and other stakeholders.

Throughout the year ended 31 March 2012, 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 the old Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), which were in effect until 31 March 2012, and, where appropriate, has adopted some of the recommended best practices except for certain deviations which are stated below:

(a) Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of the chairman and chief executive officer (“CEO”) should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Ko Yuen, Tom, the Managing Director (equivalent to CEO) of PYI, has been appointed as chairman of PYI (“Chairman”) and has performed the roles of Chairman and CEO with effect from 26 September 2011.

The Board believes that it is appropriate and in the interests of PYI for Mr Lau to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with half the number thereof being independent non-executive directors.

企業管治守則

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」)致力實現及支持高水平的企業管治，並維持已妥善設立的企業管治常規守則，以維護保華股東及其他權益人的利益。

於截至2012年3月31日止年度，保華一直實踐及遵守截至2012年3月31日止有效之舊有《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14中的《企業管治常規守則》(「企管守則」)之原則及所有適用條文，並採用某些建議最佳常規，惟下文所述之若干偏離除外：

(a) 守則條文A.2.1

守則條文A.2.1規定，主席與行政總裁(「行政總裁」)的角色應有區分，並由不同人士擔任。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，保華之總裁(相當於行政總裁)劉高原先生獲委任為保華之主席，履行主席兼行政總裁的角色。

董事局認為在現階段由劉高原先生同時兼任兩個角色屬恰當及符合保華之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效且效率更高。董事局亦相信，目前之安排不會使權力制衡被削弱，而現時之董事局由經驗及才幹兼備的人士組成，其中半數為獨立非執行董事，確保有足夠的權力制衡。

(b) Rule 3.21 of the Listing Rules

The Audit Committee of the Company was comprised of at least three independent non-executive directors except for the period from 29 September 2011 to 20 November 2011.

Following the resignation of Mr Kwok Shiu Keung, Ernest as an independent non-executive director of the Company on 29 September 2011, the Audit Committee of the Company was comprised of two members which number fell below the minimum number of three as required under Rule 3.21 of the Listing Rules. Upon the appointment of Mr Li Chang An as a member of the Audit Committee of the Company on 21 November 2011, the Company was in strict compliance with Rule 3.21 of the Listing Rules.

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’s 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.

Since the launch of PYI Code of Conduct in October 2009, all PYI’s 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.

(b) 《上市規則》第3.21條

本公司審核委員會由最少三名獨立非執行董事組成，惟2011年9月29日至2011年11月20日期間除外。

繼郭少強先生於2011年9月29日辭任本公司獨立非執行董事後，本公司審核委員會由兩名成員組成，少於《上市規則》第3.21條規定的最低三人數。隨著李昌安先生於2011年11月21日獲委任為本公司審核委員會成員後，本公司已嚴格遵守《上市規則》第3.21條的規定。

同時，保華亦已經採納《上市規則》附錄10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。

自2009年10月推行保華行為守則，所有保華董事、高級管理層和員工已按特定責任，遵守經營集團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 REPORT

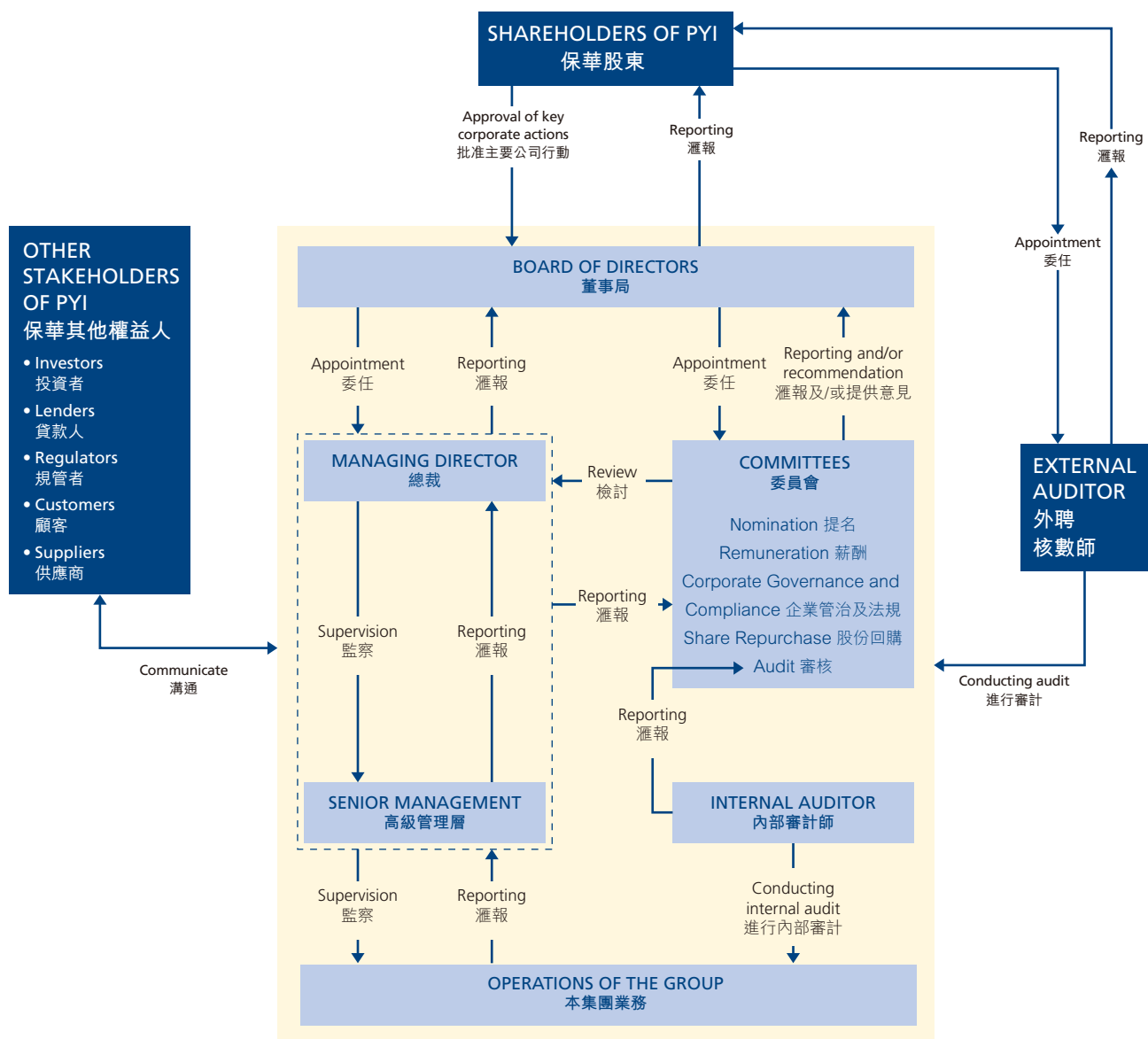
企業管治報告

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

Communication with Shareholders

As part of corporate governance, PYI is committed to safeguard shareholders' interests. To achieve this, PYI has established the Shareholders' Communication Policy setting out various channels of communication with shareholders and investment community for ensuring effective disclosure of Company's performance and business activities.

PYI regards its shareholders' meetings as valuable forum for PYI's 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 are arranged during the meetings to ensure that the shareholders understand the content of the issues discussed during the conduct of the meetings.

During the year 2011/12, PYI held two general meetings. Voting on resolutions put forward at the general meetings has been taken by way of poll and all poll results have been published and posted on the website of PYI and the Hong Kong Exchanges and Clearing Limited's website (the "HKEx's website"). Apart from a resolution on adjournment of the special general meeting held on 17 October 2011, which was put forward at the request of a shareholder at that meeting, 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 are set out below:

股東

與股東溝通

作為企業管治的一部份，保華堅負保障股東利益的責任。為了實踐這一目標，保華已設立股東通訊政策，陳述各種渠道與股東及投資人士溝通，以確保有效披露本公司業績及業務。

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。

於2011/12年度，保華召開兩次股東大會。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及香港交易及結算有限公司網站（「香港交易所網站」）上刊載。除於2011年10月17日之股東特別大會上就一名股東要求延遲舉行該會議之決議案外，所有提呈予股東之議案，均於股東大會上獲得通過。所提呈之議案及贊成有關議案之票數比率，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 16 September 2011 於2011年9月16日舉行的股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2011 audited accounts 通過2011年度的經審核賬目	100%
✓ Declaration of final dividend for the year ended 31 March 2011 宣派截至2011年3月31日止年度之末期股息	100%
✓ Declaration of special dividend for the year ending 31 March 2012 宣派截至2012年3月31日止年度之特別股息	100%
✓ Re-election of Mr Chan Shu Kin as director 重選陳樹堅先生為董事	100%
✓ Re-election of Mr Li Chang An as director 重選李昌安先生為董事	99.70%
✓ Approval of directors' fees in aggregate amount of not exceeding HK\$4,000,000 per annum for all directors 通過給予全體董事總額不予超過每年4,000,000港元的董事袍金	100%

CORPORATE GOVERNANCE REPORT

企業管治報告

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 16 September 2011 (continued) 於2011年9月16日舉行的股東週年大會(續)	% of Votes Cast For 贊成票數的比率
✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to Board to fix its remuneration 再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐訂其酬金	99.98%
✓ Grant of general mandate to directors to issue shares 給予董事發行股份的一般授權	76.00%
✓ Grant of general mandate to directors to repurchase shares 給予董事回購股份的一般授權	100%
✓ Extension of the share issue mandate to directors 擴大授予董事發行股份之權力	75.99%
✓ 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	93.98%
Special General Meeting on 17 October 2011 於2011年10月17日舉行的股東特別大會	
✓ Approval of the deemed very substantial disposal of majority interest in Paul Y. Engineering Group Limited 批准視作非常重大出售保華建業集團有限公司之多數權益	99.84%

Apart from holding shareholders' meetings, PYI also endeavours 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 and the HKEx's website.

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.

保華為確保所有股東可就其投資作出有根據的決定，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及香港交易所網站亦有登載此等資訊。

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。

Shareholders' Rights

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's shareholders are entitled to attend or be represented by proxy and vote at general meetings. PYI's 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's 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 and in our Shareholders' Communication Policy.

BOARD AND BOARD COMMITTEES

Board's Role and Delegation

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 44 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

股東權利

保華確認保障股東權利的重要性。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及我們的股東通訊政策內。

董事局及董事局委員會

董事局的角色及權力轉授

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督下，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44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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 and price sensitive information under the Listing Rules
《上市規則》所述的須予公佈及關連交易及股價敏感資料
- ✓ 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

Board's Responsibility for the Consolidated Financial Statements

The Board acknowledges its 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 its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 90 and 91 of this annual report.

董事局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申報責任的聲明，載列於本年報第90及91頁之獨立核數師報告書內。

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Board Composition

As at the date of this report, there are 6 directors in our Board consisting of 2 executive directors, 1 non-executive director and 3 independent non-executive directors. Accordingly, non-executive directors account for a majority of the Board members whereas independent non-executive directors represent half of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr Chan Shu Kin, an independent non-executive director of the Company, has the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

董事局組成

於本報告日期，董事局由六位董事組成，當中包括兩位執行董事、一位非執行董事及三位獨立非執行董事。因此，非執行董事佔董事局成員的大多數，而獨立非執行董事佔董事局成員半數，從而表現強烈的獨立元素，增強獨立判斷。而本公司獨立非執行董事陳樹堅先生具備上市規則要求的適當的專業資格，或會計或相關的財務管理專長。

BOARD OF DIRECTORS 董事局

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

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

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



2 Executive Directors 執行董事

Mr Lau Ko Yuen, Tom
劉高原先生
(Chairman &
Managing Director
主席兼總裁)
Mr Chan Yiu Lun, Alan
陳耀麟先生



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)

Each of the Board members is totally unrelated to each other and the senior management in every aspect including financial, business, or family except the father and son relationship between Dr Chan Kwok Keung, Charles and Mr Chan Yiu Lun, Alan.

There was no change of directors and committee members during the year except that (i) Dr Chow Ming Kuen, Joseph retired as an independent non-executive director of the Company at the conclusion of PYI's annual general meeting held on 16 September 2011, and ceased to be the Chairman of the Board, chairman and member of the Company's Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee and member of the Company's Audit Committee and Share Repurchase Committee (alternate to Mr Chan Shu Kin) upon his retirement; (ii) Mr Lau Ko Yuen, Tom was appointed as Chairman of the Board with effect from 26 September 2011;

除了陳國強博士與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。

年內，董事及委員會成員沒有變動，除(i)周明權博士於2011年9月16日舉行之保華股東週年大會結束時退任本公司獨立非執行董事，並於退任後不再出任董事局主席，本公司薪酬委員會、提名委員會及企業管治及法規委員會主席及成員，以及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；(ii)劉高原先生自2011年9月26日起獲委任為董事局主席；(iii)郭少強先生自2011年

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(iii) Mr Kwok Shiu Keung, Ernest resigned as an independent non-executive director of the Company with effect from 29 September 2011, and also ceased to be a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee with effect from 29 September 2011; (iv) Mr Chan Shu Kin ceased to act as an alternate to Mr Kwok Shiu Keung, Ernest as member of the Company's Nomination Committee with effect from 29 September 2011; (v) Mr Li Chang An was appointed as a member of the Audit Committee of the Company with effect from 21 November 2011; (vi) Mr Chan Shu Kin was appointed as the chairman and member of the Company's Remuneration Committee and Nomination Committee; and the chairman of the Company's Corporate Governance and Compliance Committee with effect from 21 November 2011; (vii) Mr Leung Po Wing, Bowen Joseph was appointed as a member of the Company's Nomination Committee and Corporate Governance and Compliance Committee; and an alternate member to Mr Chan Shu Kin of the Share Repurchase Committee of the Company with effect from 21 November 2011; and (viii) Mr Chan Yiu Lun, Alan was appointed as an executive director and Director of Corporate Finance of the Company with effect from 23 November 2011. Brief biographical details of the directors are set out on pages 34 to 38 of this annual report and are also available on PYI website – www.pyicorp.com.

PYI has also maintained on its website and the HKEx's Website an updated list of its directors identifying their roles and functions and whether they are independent non-executive directors. Independent non-executive directors are also identified as such in all corporate communications that disclose the names of directors of the Company.

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 are independent.

9月29日起辭任本公司獨立非執行董事，並由2011年9月29日起不再出任本公司審核委員會、薪酬委員會、提名委員會及企業管治及法規委員會成員；(iv)陳樹堅先生由2011年9月29日起停任為郭少強先生於本公司提名委員會之替任成員；(v)李昌安先生自2011年11月21日起獲委任為本公司審核委員會成員；(vi)陳樹堅先生自2011年11月21日起獲委任為本公司薪酬委員會及提名委員會主席及成員，以及本公司企業管治及法規委員會主席；(vii)梁寶榮先生自2011年11月21日起獲委任為本公司提名委員會及企業管治及法規委員會成員，以及陳樹堅先生於本公司股份回購委員會之替任成員；以及(viii)陳耀麟先生自2011年11月23日獲委任為本公司執行董事及企業融資總監外。各位董事的簡介詳情載於本年報的第34至38頁，有關資料亦已登載保華網站 – www.pyicorp.com。

保華亦在其網站及香港交易所網站上設存最新的董事局成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。在所有披露本公司董事姓名的公司通訊中，均列明獨立非執行董事姓名。

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

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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. Interests and short positions of PYI's directors 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.

Board Meetings and Process

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, 6 Board meetings were held and most directors recorded over 75% attendance in, and four directors recorded 100% attendance in, regular Board and Board committees meetings.

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the seeking of such advice was abided by pre-approved procedures.

The minutes for all of the Board meetings, which were recorded in sufficient detail, were circulated to all directors within a reasonable period after meetings for their comments and were kept in the minutes book for inspection by directors.

Also, 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 Board meetings. Any director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he is materially interested nor shall he be counted in the quorum present at the meeting.

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利益。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。

董事局會議及程序

為確保董事局有效地發揮其以股東利益為本，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更多會議。年內，共舉行了6次董事局會議，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%以上的出席率，而其中四位董事更有100%的出席率。

董事局每年至少召開4次會議，以審查財務業績、策略和營運。每次召開董事局會議發出至少14天通知(或其他合理期限)，而議程及會議文件在會議3天前(或其他合理期限)發出。

在適當的情況下，高級管理層及專業顧問將獲應邀出席董事局會議，就董事局考慮的事項作出簡報。凡需尋求獨立專業意見，須符合既定程序。

所有董事局會議紀錄均紀錄詳盡，亦在合理的期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存會議紀錄冊內供董事查閱。

再者，每名董事均須於董事局會議審議交易或動議時，申報其(如在建議的交易或事項中)涉及的任何權益或潛在的利益衝突。任何董事於任何合約、安排或任何其他建議中佔有重大利益，有關董事皆不得就通過該合約、安排或建議的董事局決議案進行表決，亦不得計入該次會議上出席的法定人數。

Board Tenure

As stipulated by PYI's bye-laws, all directors (including non-executive directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the directors for the time being shall retire from office. Any new directors appointed either to fill a casual vacancy or as an addition to the Board during the year by the Board following the recommendation of the Nomination Committee are subject to re-election by shareholders of PYI at the next following general meeting after their appointment.

All directors (including non-executive directors) have entered into letters of appointment with PYI for a term of three years subject to retirement from office by rotation and re-election at annual general meeting.

In the annual general meeting on 16 September 2011, Mr Chan Shu Kin and Mr Li Chang An, being retired by rotation, were successfully re-elected as directors of PYI for a term of approximately three years until the conclusion of the annual general meeting to be held in 2015.

In the forthcoming annual general meeting, Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph will retire by rotation. The retiring directors, being eligible, seek re-election and their respective biographies are set out in the Letter of our Board in the circular for re-election of directors.

Directors' Commitments

All directors are committed to devote sufficient time and attention to the affairs of the Group. They have disclosed to PYI the identity of public companies or organizations in which they have held offices, and the number and nature of the offices, and are required to notify PYI of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of PYI as well as the time committed to other public companies or organizations on an annual basis.

董事局任期

依照保華之公司細則規定，所有董事（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。於每屆股東週年大會上，當時三分之一的董事須輪值告退。而任何在年內經提名委員會推薦後，由董事局委任的董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在他們委任後的股東大會上由保華股東選舉連任。

所有董事（包括非執行董事）已與保華訂立委任書，任期為三年，惟須於股東週年大會上輪值告退及重選連任。

於2011年9月16日舉行的股東週年大會上，陳樹堅先生及李昌安先生輪值告退，並成功膺選連任為保華董事，為期約三年直至2015年舉行之股東週年大會結束時屆滿。

於即將舉行之股東週年大會上，陳國強博士及梁寶榮先生將輪席退任。該等退任董事均符合資格重選，並尋求膺選連任。而彼等之履歷載於有關重選董事的通函中之董事局函件內。

董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向保華披露他們擔任職位的公眾公司或組織的名稱、職位的數目及性質，且在該等資料有任何變動須及時通知保華。董事亦須每年確認其個人履歷及投入處理保華事務以及其他公眾公司或組織之時間詳情。

Training and Professional Development

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.

PYI continued to keep abreast of any updates on the governing laws and regulations of the jurisdictions where it operates businesses and applicable guidelines and rules issued by regulatory authorities. PYI believes that it is effective to enhance corporate governance through regular trainings within the Group. This year, our directors and senior management have attended seminars and/or been briefed on the updates of the CG Code. 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 Nantong, Jiaxing and Xiao Yangkou in April 2011 and May 2012 respectively.

PYI recognises the importance of continuing professional training for directors and senior management. Apart from monthly management updates since April 2012, on an ongoing and regular basis, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. The training and continuous professional development of directors and senior management will be reviewed by the Corporate Governance and Compliance Committee on an annual basis.

Since June 2012, we have set up a training centre in Hangzhou office that is responsible for organising regular internal trainings for the staff of the Group.

Board Committees

Constantly striving to achieve greater transparency and accountability to PYI's shareholders, the Board has established five Board committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and 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's website – www.pyicorp.com. A majority of members of all Board committees are independent non-executive directors.

The Board may also establish committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

培訓及專業發展

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。

保華繼續緊貼其經營業務地區之管限法律規章，以及監管機構出具的適用指引及規則之更新。保華也相信，通過本集團的定期培訓，有效提升企業管治。於本年度，董事及高級管理層出席研討會，並／或獲簡述企管守則之更新。為着能更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分別於2011年4月及2012年5月到南通、嘉興及小洋口實地考察。

保華確認持續專業培訓對董事及高級管理層的重要性。除了2012年4月以來，在一個持續及定期的基礎上，每月更新管理資料外，亦鼓勵董事緊貼與本集團有關的所有事項，並參加合適的簡報會和研討會。企業管治及法規委員會將每年檢討董事及高級管理層的培訓及持續專業發展。

自2012年6月，我們在杭州辦事處設立培訓中心，負責定期舉辦本集團員工的內部培訓。

董事局委員會

為求對保華股東實踐更高透明度及提高問責性，董事局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、企業管治及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。而所有董事局委員會的大多數成員是獨立非執行董事。

在董事局認為需要的情況下，就批准項目，以特設基準設立委員會（包括獨立董事委員會）。

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All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

董事局委員會大致上採納與董事局相同的原則、程序和安排，並獲供給充足資源以履行其職責。董事局委員會將向董事局定期匯報其建議，除非董事局委員會受法律或監管限制而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS

會議出席紀錄

	Board 董事局	Audit 審核	Board Committees 董事局委員會				Shareholders 股東
			Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	
Number of meetings held during the year 年內舉行會議次數	6	3	3	1	3	0	2
Independent Non-Executive Directors 獨立非執行董事							
Mr Chan Shu Kin 陳樹堅先生	6/6	3/3	1/1	0/0	3/3	0/0	2/2
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	6/6	3/3	3/3	0/0	2/2		0/2
Mr Li Chang An 李昌安先生	4/6	2/2					0/2
Dr Chow Ming Kuen, Joseph 周明權博士 (retired on 16 September 2011於2011年9月16日退任)	2/3	0/1	1/2	0/1	0/1		1/1
Mr Kwok Shiu Keung, Ernest 郭少強先生 (resigned on 29 September 2011於2011年9月29日辭任)	4/4	0/1	2/2	1/1	1/1		1/1
Executive Directors 執行董事							
Mr Lau Ko Yuen, Tom 劉高原先生	6/6		3/3	1/1		0/0	2/2
Mr Chan Yiu Kun, Alan 陳耀麟先生 (appointed on 23 November 2011於2011年11月23日獲委任)	1/2						0/0
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)	5/6						2/2
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					3/3		2/2

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The following tables show the composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the financial year 2011/12:

以下列表顯示於2011／12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; justify-content: space-between; align-items: flex-start;"> <div style="width: 60%;"> <p>2 Independent Non-Executive Directors 獨立非執行董事</p> <p>Mr Chan Shu Kin 陳樹堅先生 (<i>chairman</i>主席) (<i>appointed as chairman and member on 21 November 2011</i> 於2011年11月21日獲委任為主席及成員)</p> <p>Mr Leung Po Wing, Bowen Joseph 梁寶榮先生 Dr Chow Ming Kuen, Joseph 周明權博士 (<i>ceased to be chairman and member on 16 September 2011</i> 於2011年9月16日不再為主席及成員)</p> <p>Mr Kwok Shiu Keung, Ernest 郭少強先生 (<i>resigned as member with effect from 29 September 2011</i> 於2011年9月29日辭任為成員)</p> </div> <div style="width: 35%; text-align: center;"> <p>+</p> </div> <div style="width: 30%;"> <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 or makes recommendation to the Board the specific remuneration packages of individual 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 決定或向董事局建議個別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 2011 annual general meeting 建議董事袍金總數額，供股東在2011年股東週年大會上批准 ✓ Reviewed the remuneration packages of senior management 檢討高級管理層的薪酬計劃 ✓ Reviewed the reward strategy for the implementation of the approved corporate strategy 檢討獎勵戰略，以執行經核准的企業戰略 ✓ Reviewed and determined the remuneration packages of the directors on their appointments 檢討及釐定獲委任董事之薪酬待遇

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 employee interest with shareholders, the performance-based rewards will either be equity-based and/or cash-based; and
- ✓ equity-based and/or cash reward will be considered in the light of an employee's level of responsibility and influence on the Group's performance and share price.

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

Mr Chan Shu Kin 陳樹堅先生 (*chairman*主席)
(*ceased to be alternate to Mr Kwok Shiu Keung*
on 29 September 2011 and appointed as chairman and
member on 21 November 2011

於2011年9月29日不再為郭少強先生之替任成員，
及於2011年11月21日獲委任為主席及成員)

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生
(*appointed as member on 21 November 2011*

於2011年11月21日獲委任為成員)

Dr Chow Ming Kuen, Joseph 周明權博士

(*ceased to be chairman and member on 16 September 2011*

於2011年9月16日不再為主席及成員)

Mr Kwok Shiu Keung 郭少強先生

(*resigned as member on 29 September 2011*

於2011年9月29日辭任為成員)

1 Executive Director
執行董事



Mr Lau Ko Yuen, Tom 劉高原先生

Dr Chan Kwok Keung, Charles 陳國強博士

(*Alternate to Mr Lau Ko Yuen, Tom*
替任劉高原先生)

Role & Function

角色與職能

- ✓ Reviews the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board regarding any proposed changes
至少每年檢討董事局的架構、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 2011 annual general meeting
提名退任董事在2011年股東週年大會上膺選連任
- ✓ Considered and recommended to the Board the appointment of Mr Lau Ko Yuen, Tom as the Chairman of the Company
考慮並向董事局提出委任劉高原先生為本公司主席
- ✓ Considered and recommended to the Board the appointment of Mr Chan Yiu Lun, Alan as an Executive Director of the Company
考慮並向董事局提出委任陳耀麟先生為本公司執行董事
- ✓ 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

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Procedures, Process and Criteria

提名程序、過程以及準則



CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (Formerly known as Compliance Committee)

企業管治及法規委員會 (前稱法規委員會)

Composition

組成

2 Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生 (*chairman*主席)
(*appointed as chairman on 21 November 2011*
於2011年11月21日獲委任為主席)

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生
(*appointed as member on 21 November 2011*
於2011年11月21日獲委任為成員)

Dr Chow Ming Kuen, Joseph 周明權博士
(*ceased to be chairman and member on 16 September 2011*
於2011年9月16日不再為主席及成員)

Mr Kwok Shiu Keung 郭少強先生
(*resigned as member on 29 September 2011*
於2011年9月29日辭任為成員)



1 Company Secretary

公司秘書

Mr Ko Hiu Fung 高曉峰先生

Role & Function

角色與職能

- ✓ Develops and reviews the Company's policies and practices on corporate governance and make recommendations to the Board
制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of directors and senior management
檢討及監察董事局及高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and to meet regularly with the management of the Company to assess the Company's compliance policies, programs and procedures
檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層定期舉行會議，以評估本公司的守規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees and directors of the Company
制定、檢討、監察並批准本公司僱員及董事的任何行為準則、合規手冊(如有)

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (Formerly known as Compliance Committee) (continued)

企業管治及法規委員會 (前稱法規委員會)(續)

- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee
對企業管治及法規委員會獲彙報的任何重大違規或潛在違規情況加以調查或安排調查
- ✓ Reviews the Company's compliance with the Corporate Governance Code as contained in the Listing Rules and disclosure in the Corporate Governance Report
檢討本公司遵守《上市規則》內之企業管治守則的情況及在《企業管治報告》內披露

Summary of work performed

工作摘要

- ✓ Reviewed the Corporate Governance Report for the year ended 31 March 2011
審閱截至2011年3月31日止年度之《企業管治報告》
- ✓ Reviewed 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
- ✓ Reviewed updated compliance reports of the Company and its major PRC subsidiaries
審閱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)

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

(*appointed as alternate to Mr Chan Shu Kin on 21 November 2011*)

於2011年11月21日獲委任為陳樹堅先生之替任成員)

Dr Chow Ming Kuen, Joseph 周明權博士

(*ceased to be alternate to Mr Chan Shu Kin on 16 September 2011*)

於2011年9月16日不再為陳樹堅先生之替任成員)

1 Executive Director

執行董事

Mr Lau Ko Yuen, Tom 劉高原先生



Role & Function

角色與職能

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

Summary of work performed

工作摘要

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

AUDIT COMMITTEE

審核委員會

Composition

組成

3 Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生* (chairman主席)

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

Mr Li Chang An 李昌安先生

(appointed as member on 21 November 2011

於2011年11月21日獲委任為成員)

Dr Chow Ming Kuen, Joseph 周明權博士

(ceased to be member on 16 September 2011

於2011年9月16日不再為成員)

Mr Kwok Shiu Keung, Ernest 郭少強先生

(resigned as member on 29 September 2011

於2011年9月29日辭任為成員)

* 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全年度綜合財務報表，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 2011 final results
批准外聘核數師就審核本集團2011年末期業績所建議的核數費
- ✓ Approved audit fee proposal of external auditor in connection with the review of the Group's 2012 interim results
批准外聘核數師就審閱本集團2012年中期業績所建議的核數費

AUDIT COMMITTEE (continued)

審核委員會 (續)

- ✓ Approved the engagement of external auditor to provide non-audit services with service fee over HK\$500,000
批准委任外聘核數師提供非核數服務，而所需服務費超過五十萬港元
- ✓ Reviewed the connected transactions of the Group
審閱本集團之關連交易
- ✓ Recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor at 2011 AGM
建議於2011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 Organization of the Treadway Commission (COSO)於1992年編制之內部監控綜合框架及香港會計師公會的內部監控與風險管理指引所制定的。

管理層負責設計及執行本集團的內部監控系統，以達致下述業務目標：

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

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 and Internal Control

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 connected transactions under Listing Rules and China laws and regulations, ports operating risks and using insurance to mitigate these risks, latest development on bank financing in China, corporate code of conduct and corporate change management. In the second quarter of 2012, the Group has set up a training center in its Hangzhou Supporting Center to co-ordinate and organise the Group's trainings across the Mainland region and archive training materials.

The Hangzhou Supporting Center has completed the annual reassessment of ISO9001: 2008 – Quality Management System certification obtained last year and has set up a data center to provide remote off-site storage of the financial backup data of PYI's subsidiaries in Zhejiang and Hubei regions so as to further mitigate the risk of data loss that may result from information system failure. This service will be extended to PYI's other subsidiaries in Nantong region in the second half of 2012.

Moreover, the Group has established an Enquiry and Complaint Center and has developed policy to allow employees of the Group to raise concerns about potential improprieties in financial reporting, internal control or other matters. The implementation procedure of this policy will be released and implemented in the second half of 2012.

Review of Internal Control System

Management is required to perform control self assessments annually to assess the effectiveness of their systems of internal control at business units level. 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 and Communication and Monitoring. In order to extend the scope of the review, the control self assessment conducted in this year has been extended to cover controls at business processes level.

風險管理和內部監控

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。本年度向管理層提供的培訓主要包括《上市規則》及中國內地有關「關連交易」的法律法規，經營港口風險和透過保險減輕風險，國內銀行融資的最新情況，企業行為準則及企業轉型管理等主題。本集團亦於2012年第二季在杭州的支援中心成立培訓中心，以協調及籌備本集團於中國大陸地區的培訓及把培訓材料歸檔。

繼去年取得 ISO9001:2008 - 質量管理體系的資格後，杭州的支援中心亦於年內完成有關的年檢，而且還於中心內設立了數據庫，為浙江及湖北地區的附屬公司在當地數據備份的基礎上提供財務數據遠程異地保存的服務，以進一步減少系統故障引起的數據丟失風險。該數據異地保存服務將於2012年的下半年伸展到集團南通區域的其他附屬公司。

另外，本集團亦成立了信訪及投訴中心並制定政策讓本集團員工可就財務匯報及內部控制或其他方面可能發生的不正當行為提出關注。有關制度的實施細則將在2012年的下半年頒佈實施。

內部監控系統的檢討

管理層須每年進行監控自行評估，以評估業務單位層面的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。為擴大對內部監控檢討的覆蓋範圍，本年度的內部監控自行評估已伸展到業務流程層面的內部控制。

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 policies and procedures of PYI to ensure that they are still effective and adequate.

Internal audit department of PYI 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 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.

Management has formulated remedial action plan for gaps and weaknesses identified during the control self assessments, independent internal control review performed by external consultant 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 2012, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control system of the Group.

Review of Accounting and Financial Reporting Function

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

Update of Policy on Disclosure

In view of proposed amendment to the Securities and Future Ordinance, the Group has reviewed and recently updated its policy on disclosure and public relations.

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，管理層每年亦審閱保華的政策及程序，以確保其仍然有效及完備。

保華內部審計部門按已審批的三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。

管理層已就監控自行評估及由外部顧問進行的獨立內部監控審閱以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。

截至2012年3月31日止年度，董事局未發現對本集團內部監控系統的有效性及足夠性構成不利影響的重大問題。

會計及財務匯報職能的檢討

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

更新披露政策

鑑於證券及期貨條例的修訂建議，本集團近日已審閱亦更新了其披露及公眾關係的政策。

INTERNAL AUDIT

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

The internal audit department is independent from operational management and is fully empowered to 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.

During the year 2011/2012, the internal audit department has completed internal audit works for the first year of its second three-year internal audit strategic plan including a compliance review on the ISO9001:2008 certification of Hangzhou Supporting Center in order to ensure the continuity of the certification. The plan was developed by adopting risk-based approach and was approved by the Audit Committee to guide and direct the internal audit assignments over the period. During the process of internal audits, the 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.

內部審計

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

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

於2011/2012年度，內部審計部門已經完成了第二個三年內部審計戰略計劃首年的內部審計工作，包括對杭州支援中心進行 ISO9001：2008合規覆核，以確保其繼續獲得認證。該計劃建基於風險為導向，並獲審核委員會批准，用以指引及管理期內內部審計工作。在內部審計過程中，該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，並對管理層的方案改善情況及其及時性作出跟進。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) has been re-appointed as the Company’s external auditor at 2011 annual general meeting until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 21 June 2012 recommended the re-appointment of Deloitte as the Company’s external auditor at 2012 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2011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2012年6月21日之會議上建議在2012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

Services Rendered	提供的服務	2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Audit services	核數服務	7,584	7,554
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢	403	315
Special engagements	特定委聘	6,874	4,120
Total	總額	14,861	11,989

CORPORATE SOCIAL RESPONSIBILITY

In 2011/2012, the Group continued to discharge its corporate social responsibility in many areas, both internally and towards to the community.

Our most notable contribution in 2011 is the participation of our employees in the fund raising campaign in Hong Kong - the Artistes 311 Love Beyond Borders for the victims of the tsunami along the east coast of Japan. We witnessed the destruction caused by the disaster and our hearts are with those who suffered the loss of their homes and their families. To contribute to the rebuilding of their lives, PYI encouraged and supported our executive and staff's efforts to participate and to contribute their professional skills to the success of the campaign. 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 addition, we also donated HK\$1,000,000 to Friends of Hope Education Fund of Hong Kong in December 2011 with the hope to support education works in both Hong Kong and the Mainland China which include sponsoring tuition fees for AIDS infected children in Wuhan, building and repairing schools in Guizhou and helping ethnic minority in Hong Kong to cope with the community.

In January 2012, PYI is honored to have sponsored a study tour to Hong Kong for 30 outstanding secondary school students from Wuhan for the fourth year and organized trips to Housing Authority, secondary school, universities and the Stock Exchange in Hong Kong aiming 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. Currently, PYI is organising a study tour to Hong Kong in July 2012 for outstanding secondary school students from Nantong for the sixth year. We are delighted to witness 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.

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 31 March 2012. 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 WWF.

企業社會責任

於2011/2012年度，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。

在2011年，我們最顯著的貢獻便是我們的員工參與香港一個籌款活動——為日本沿東海岸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。再者，我們亦於2011年12月捐出一百萬港元予香港的希望之友教育基金，藉此希望支持香港及中國內地教育工作包括贊助武漢受愛滋病感染的兒童、建設及修葺貴州的學校及協助香港少數民族融入社區。

於2012年1月，保華非常榮幸能在第四個年頭贊助30名武漢優秀中學生前往香港的學術訪問，安排學生參觀香港的房屋委員會、中學、大學及聯交所，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。現在，保華正籌備在第六個年頭為南通優秀中學生於2012年7月前往香港的學術訪問。我們慶幸見證有為數不少的當地優秀學生，選擇在香港接受高等教育。

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2012年3月31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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 fourth 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, 22 June 2012

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，我們對保華第四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，2012年6月22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 HK0.5 cent per share for the year ended 31 March 2012 (2011: HK1 cent) to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 10 October 2012. Subject to the approval of PYI's shareholders in the 2012 Annual General Meeting to be held on Monday, 10 September 2012, the final dividend is expected to be paid to shareholders by post on or around Friday, 9 November 2012.

The final dividend will be paid in cash, with PYI's shareholders being offered an opportunity to re-invest in PYI by receiving shares of PYI 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's shares for the three consecutive trading days ending Wednesday, 10 October 2012 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 listing of, and permission to deal in, the new shares to be issued.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 8 October 2012 to Wednesday, 10 October 2012, 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, 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, 5 October 2012.

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2012年10月10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日止年度之末期股息每股0.5港仙(2011: 1港仙)。末期股息須待於2012年9月10日(星期一)舉行之2012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2012年11月9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2012年10月10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。

暫停辦理股東登記手續

保華將於2012年10月8日(星期一)至2012年10月10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，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2012年10月5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。

PYI AND SHAREHOLDERS

保華與股東

SHAREHOLDERS

Shareholdings as recorded in the PYI register of members as at 31 March 2012

股東

於2012年3月31日名列保華股東名冊之股東持股量

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	% of shareholders 佔股東數目 百分比	No. of shares 股份數目	% of issued share capital 佔已發行股本 百分比
500 or below 或以下	331	57.17%	43,008	0.00%
501 – 1,000	31	5.35%	22,848	0.00%
1,001 – 10,000	116	20.04%	405,005	0.01%
10,001 – 100,000	68	11.74%	2,350,519	0.05%
100,001 – 1,000,000	22	3.80%	5,468,302	0.12%
1,000,001 – 10,000,000	7	1.21%	25,649,218	0.56%
10,000,001 – 100,000,000	–	–	–	–
Above 100,000,000 或以上	4*	0.69%	4,524,554,675	99.26%
Total 總計	579	100.00%	4,558,493,575	100.00%

* The four shareholders were:

該四位股東分別為：

1	HKSCC Nominees Limited	香港中央結算(代理人)有限公司		
	DCP/GCP	直接結算/全面結算參與者	2,599,409,149	57.02%
	Custodians	託管商	550,155,702	12.07%
	Investors	投資者	26,128,045	0.57%
	Others	其他	544	0.00%
			3,175,693,440 [^]	69.66%
2	Hollyfield Group Limited		995,039,069	21.83%
3	Jadeview Limited		200,781,000	4.40%
4	Rich Concept Investments Limited		153,016,185	3.36%
			4,524,529,694	99.25%

[^] 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's 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。

PYI AND SHAREHOLDERS

保華與股東

Top five shareholders according to disclosure of interest under the Securities and Futures Ordinance as at 31 March 2012

於2012年3月31日，根據《證券及期貨條例》權益披露下之前五名股東

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	26.62%
2 Third Avenue Management LLC	475,758,107	10.44%
3 OZ Management L.P.	358,030,467	7.85%
4 Hof Hoorneman Bankiers N.V.	272,120,893	5.97%
5 CIM Investment Management Limited	228,000,000	5.00%
Total 總計	2,547,447,162	55.88%

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
2011 final results, final dividend of HK1 cent/share and 2012 special cash dividend of HK2 cents/share announced 宣佈2011年末期業績、每股1港仙末期股息及2012年每股2港仙特別現金股息	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 and 2012 special cash dividend of HK2 cents/share paid 派發2011年每股1港仙末期股息及2012年每股2港仙特別現金股息	28/10/2011
2012 interim results announced 宣佈2012年中期業績	25/11/2011
2012 final results and final dividend of HK0.5 cent/share announced 宣佈2012年末期業績及每股0.5港仙末期股息	22/06/2012
2012 PYI AGM 2012保華股東週年大會	10/09/2012
2012 final dividend of HK0.5 cent/share payable 派發2012年每股0.5港仙末期股息	Around 約於09/11/2012

PYI AND SHAREHOLDERS

保華與股東

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 2012 4,558,493,575 shares
As at 22 June 2012 4,558,493,575 shares

Outstanding share options*

As at 31 March 2012 62,276,668 options
As at 22 June 2012 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2012年3月31日 4,558,493,575股
於2012年6月22日 4,558,493,575股

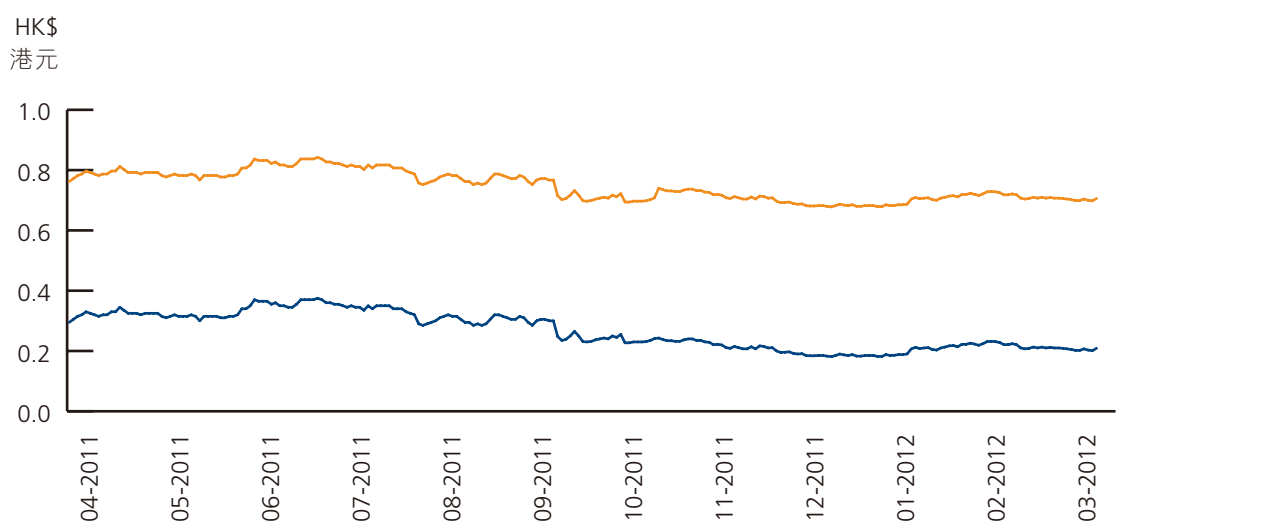
尚未行使購股權*

於2012年3月31日 62,276,668份
於2012年6月22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



PYI AND SHAREHOLDERS

保華與股東

MARKET CAPITALISATION

Total Market Capitalisation

As at 31 March 2012	HK\$953 million
As at 22 June 2012	HK\$770 million

*Public float capitalisation**

As at 31 March 2012	HK\$557 million
As at 22 June 2012	HK\$451 million

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

市值

總市值

於2012年3月31日	9.53億港元
於2012年6月22日	7.70億港元

*公眾持股市值**

於2012年3月31日	5.57億港元
於2012年6月22日	4.51億港元

* 公眾並不包括保華所有關連人士(包括主要股東及董事)。

DIRECTORS' REPORT

董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities as at 31 March 2012 are set out in note 56 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2012 are set out in the consolidated income statement on page 92 of this annual report and in the accompanying notes to the consolidated financial statements.

A special cash dividend for the year ended 31 March 2012 of HK2 cents per share amounting to a total sum of approximately HK\$90,583,000 was paid to the shareholders during the year.

The directors recommended for shareholders' approval the payment of a final dividend for the year ended 31 March 2012 of HK0.5 cent per share in cash with a scrip option to shareholders whose names appear on the register of members on 10 October 2012. The estimated total sum payable in respect of this final dividend is approximately HK\$22,792,000.

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 2012, the five largest customers and the single largest customer of the Group accounted for approximately 44% and 15% 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 2012.

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2012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2012年3月31日之業務載列於綜合財務報表附註56。

業績及利潤分派

截至2012年3月31日止年度本集團之業績及本公司之利潤分派載列於本年報第92頁之綜合收益表及連帶之綜合財務報表附註。

年內，派發予股東截至2012年3月31日止年度之特別現金股息每股2港仙，合共約90,583,000港元。

董事建議股東批准派發截至2012年3月31日止年度之末期股息每股0.5港仙(以現金方式連同以股代息選擇權)予於2012年10月10日名列股東名冊之股東。就此末期股息估計應付總額約為22,792,000港元。

分派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2012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44%及15%。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(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2012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 2012, the Group's total borrowings amounted to approximately HK\$2,653,007,000 with approximately HK\$1,715,307,000 repayable within one year, approximately HK\$937,700,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2012 amounted to approximately HK\$1,740,461,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.24 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.58 as at 31 March 2012.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$213,887,000 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\$14,772,000 from project under development to investment properties. All investment properties were revalued at the year end date.

Details of these and other movements in the investment properties of the Group during the year are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

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

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2012年3月31日，本集團之借款總額約達2,653,007,000港元，其中約1,715,307,000港元須於一年內償還，約937,700,000港元須於一年後償還。於2012年3月31日，現金、銀行結存及存款約達1,740,461,000港元。於2012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1.24，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0.58。

物業、機械及設備

年內，本集團主要就港口建設而動用約213,887,000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14,772,000港元由發展中項目轉撥至投資物業。所有投資物業均於年結日時重新估值。

上述及本集團年內之投資物業之其他變動詳情載列於綜合財務報表附註19。

股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註44。

DIRECTORS' REPORT

董事局報告書

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 45 to the consolidated financial statements.

As at 31 March 2012, an aggregate of 62,276,668 shares are issuable for options granted under the Share Option Scheme, representing 1.37% of the then existing issued share capital of the Company (i.e. 4,558,493,575 shares).

As at the date of this report, the above share options granted under the Share Option Scheme remain outstanding.

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45。

於2012年3月31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當時已發行股本(即4,558,493,575股股份)的1.37%。

於本報告日，以上根據購股權計劃授出之購股權仍然尚未行使。

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 1.4.2011	Lapsed during the year	Outstanding as at 31.3.2012	
承授人	授出日期	每股行使價 HK\$ 港元	於1.4.2011 尚未行使	年內失效	於31.3.2012 尚未行使	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
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：			47,883,332	–	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 1.4.2011	Lapsed during the year	Outstanding as at 31.3.2012	
承授人	授出日期	每股行使價 HK\$ 港元	於1.4.2011 尚未行使	年內失效	於31.3.2012 尚未行使	行使期
Employees						
僱員						
Hong Kong	3.6.2008	0.70584	5,666,666	(5,666,666)	–	1.10.2008 – 2.6.2011
香港	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	5,666,666	(5,666,666)	–	3.6.2009 – 2.6.2011
	3.6.2008	1.05881	7,083,331	(7,083,331)	–	3.6.2010 – 2.6.2011
Sub-total 小計：			29,749,997	(29,749,997)	–	
The Mainland	3.6.2008	0.70584	12,142,857	(12,142,857)	–	1.10.2008 – 2.6.2011
內地	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
Sub-total 小計：			36,428,572	(36,428,572)	–	
Advisors	28.12.2004	0.43762	1,841,668	–	1,841,668	28.12.2004 – 26.8.2012
顧問	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：			128,455,237	(66,178,569)	62,276,668	

SHARE INCENTIVE SCHEMES — continued

1. Share Option Scheme — continued

Notes:

1. All the above outstanding share options of PYI were vested in the relevant grantees upon the first date of their respective exercise periods.
2. 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 45 to the consolidated financial statements.

As at 31 March 2012, 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.

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.

股份獎賞計劃 — 續

1. 購股權計劃 — 續

附註：

1. 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。
2. 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45。

於2012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。

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本公司新或舊股份，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。

SHARE INCENTIVE SCHEMES — continued

3. Share Financing Plan — continued

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.

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 2012 amounted to approximately HK\$747,516,000 (2011: HK\$1,020,755,000).

股份獎賞計劃 — 續

3. 股份融資計劃 — 續

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。

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。

可供分派儲備

於2012年3月31日，可供分派予股東之本公司儲備約為747,516,000港元（2011：1,020,755,000港元）。

DIRECTORS' REPORT

董事局報告書

DIRECTORS

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

Independent non-executive directors

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Chow Ming Kuen, Joseph *OBE, JP* (retired on 16 September 2011)

Kwok Shiu Keung, Ernest (resigned on 29 September 2011)

Executive directors

Lau Ko Yuen, Tom (Chairman and Managing Director)

Chan Yiu Lun, Alan (appointed on 23 November 2011)

Non-executive director

Chan Kwok Keung, Charles

(with Chan Yiu Lun, Alan as alternate)

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

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

DIRECTORS' SERVICE CONTRACTS

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

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

陳樹堅

梁寶榮 *GBS, JP*

李昌安

周明權 *OBE, JP* (於2011年9月16日退任)

郭少強 (於2011年9月29日辭任)

執行董事

劉高原 (主席兼總裁)

陳耀麟 (於2011年11月23日獲委任)

非執行董事

陳國強

(陳耀麟為替任董事)

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

非執行董事須根據本公司細則輪席退任，其獲委任指定任期大約三年左右。

董事之服務合約

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

DIRECTORS' REPORT

董事局報告書

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

As at 31 March 2012, the interests/short positions of each of the directors and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO") or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules, are set out below:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2012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	Capacity	Number of shares/underlying shares held				Total	Approximate % of issued share capital 佔已發行 股本的概約 百分比 (Note 附註 2)
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
董事／最高 行政人員名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
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)	153,016,185 (Note 附註 4)	153,016,185 (Note 附註 4)	–	204,086,992 (Note 附註 5)	4.48
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	27.41
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' REPORT

董事局報告書

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 2012.
- Based on the Company's issued share capital of 4,558,493,575 shares as at 31 March 2012.
- 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 153,016,185 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 153,016,185 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 2012, 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2012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2012年3月31日本公司已發行股本4,558,493,575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153,016,185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153,016,185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2012年3月31日，本公司各董事或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 2012, 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

Other than those as disclosed under the section headed "Continuing Connected Transactions" below, there are 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.

CONTINUING CONNECTED TRANSACTIONS

On 29 April 2010 and 28 October 2011, Paul Y. Construction & Engineering Co. Limited ("PYCECL") and Paul Y. Builders Limited ("PYBL"), both indirect wholly-owned subsidiaries of PYE which, in turn, was an indirect 61.92% owned subsidiary of PYI, entered into respective agreements with Archiplus International (HK) Limited ("Archiplus") which acted on behalf of Castle Win International Limited ("Castle Win"), an indirect wholly-owned subsidiary of ITC Properties Group Limited ("ITC Properties"), pursuant to which PYCECL and PYBL agreed to undertake and perform certain construction works; and Archiplus on behalf of Castle Win agreed to pay HK\$18,580,000 and HK\$83,400,000 to PYCECL and PYBL respectively.

On 16 January 2012, Paul Y. Foundation Limited ("PYFL"), an indirect wholly-owned subsidiary of PYE, entered into an agreement with Keen Step Corporation Limited ("Keen Step"), an indirect wholly-owned subsidiary of ITC Properties, pursuant to which PYFL agreed to undertake and perform certain construction works; and Keen Step agreed to pay HK\$42,800,000 (with a cap of HK\$50,000,000) to PYFL, which was subsequently revised to HK\$47,988,000.

Following a repurchase offer completed by ITC Properties on 10 February 2012, ITC Properties and its subsidiaries ("ITC Properties Group") has become an associate of ITC Corporation Limited, a substantial shareholder of PYI, and thus a connected person of PYI pursuant to Rule 14A.11(4) of the Listing Rules from 10 February 2012. The transactions under the agreements begun to constitute continuing connected transactions of PYI under Chapter 14A of the Listing Rules from 10 February 2012, with the maximum aggregate values of HK\$11 million, HK\$85 million and HK\$28 million for the period from 10 February 2012 to 31 March 2012 and the financial years ending 31 March 2013 and 2014 respectively. Details of the transactions were set out in the announcement of the Company dated 25 April 2012.

董事於競爭業務之權益

於2012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

除下文題為「持續關連交易」一節所披露者外，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。

持續關連交易

於2010年4月29日及2011年10月28日，保華建築工程有限公司（「保華建築工程」）及保華建造有限公司（「保華建造」）（均為保華建業之間接全資附屬公司，保華建業為保華間接擁有61.92%權益之附屬公司）分別與亞設貝佳國際（香港）有限公司（「亞設貝佳」）（代表德祥地產集團有限公司（「德祥地產」）之間接全資附屬公司城威國際有限公司（「城威」）訂立協議，據此，保華建築工程及保華建造同意負責及進行若干建造工程，而亞設貝佳（代表城威）同意向保華建築工程及保華建造分別支付18,580,000港元及83,400,000港元。

於2012年1月16日，保華地基有限公司（「保華地基」）（保華建業之間接全資附屬公司）與建毅有限公司（「建毅」）（德祥地產之間接全資附屬公司）訂立協議，據此，保華地基同意負責及進行若干建造工程；而建毅同意向保華地基支付42,800,000港元（上限金額為50,000,000港元），該款額於其後修改為47,988,000港元。

隨著德祥地產於2012年2月10日完成購回建議，德祥地產及其附屬公司（「德祥地產集團」）成為保華的主要股東德祥企業集團有限公司之聯繫人，因此根據上市規則第14A.11(4)條，德祥地產集團自2012年2月10日成為保華之關連人士。根據上市規則第14A章，協議項下之交易自2012年2月10日起構成保華之持續關連交易，其於2012年2月10日至2012年3月31日期間以及截至2013年及2014年3月31日止財政年度之最高總值分別為11,000,000港元、85,000,000港元及28,000,000港元。有關交易詳情載於本公司日期為2012年4月25日之公告內。

DIRECTORS' REPORT

董事局報告書

CONTINUING CONNECTED TRANSACTIONS

— continued

During the year, the Group entered into the following transactions with ITC Properties Group which constituted continuing connected transactions and were subject to reporting, announcement and annual review requirements under the Listing Rules. Details of such transactions are as follows:

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額
		HK\$'000 千港元
Castle Win, an indirect wholly-owned subsidiary of ITC Properties 城威·德祥地產之間接全資附屬公司	Construction works charged by the Group 本集團收取建造工程費用	10,851
Keen Step, an indirect wholly-owned subsidiary of ITC Properties 建毅·德祥地產之間接全資附屬公司	Construction works charged by the Group 本集團收取建造工程費用	Nil 無
		10,851

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

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

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

持續關連交易 — 續

年內，本集團與德祥地產集團訂立之以下交易構成持續關連交易，並須遵守《上市規則》內申報、公告及年度審核的規定。該等交易之詳情如下：

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.38條向本公司董事局發出載有其有關上文所披露之持續關連交易之調查結果及結論之無保留意見函件，有關函件之副本已呈交聯交所。

本公司核數師已向董事局匯報有關以上程序之事實結果。本公司獨立非執行董事已審閱及確認上文所載持續關連交易乃於以下情況下訂立：

- (i) 在本公司日常業務過程中訂立；
- (ii) 按正常商業條款或不遜於本公司從獨立第三方可得之條款訂立；及
- (iii) 根據相關協議按公平合理之條款訂立，且符合本公司整體股東之利益。

DIRECTORS' REPORT

董事局報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2012, 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

主要股東／其他人士之權益及淡倉

於2012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

Name of shareholder	Capacity	Long position/ short position	Number of shares/ underlying shares held	Approximate % 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 股本的概約 百分比 (Note 附註 1)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	0.79%
	Interest of controlled corporation 受控法團權益 (Note 附註 2)	Long position 好倉	1,213,537,695	26.62%
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	27.41%
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	26.62%
ITC Investment	Interest of controlled corporation 受控法團權益 (Note 附註 2)	Long position 好倉	1,213,537,695	26.62%
Hollyfield	Beneficial owner 實益擁有人 (Note 附註 2)	Long position 好倉	1,213,537,695	26.62%
Third Avenue Management LLC ("Third Avenue LLC")	Investment manager 投資經理 (Note 附註 4)	Long position 好倉	485,314,668 (Note 附註 5)	10.65%
Third Avenue Small Cap Value Fund ("Third Avenue Fund")	Beneficial owner 實益擁有人 (Note 附註 4)	Long position 好倉	485,270,668 (Note 附註 6)	10.65%

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 of shareholder	Capacity	Long position/ short position	Number of shares/ underlying shares held	Approximate % 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 股本的概約 百分比 (Note 附註 1)
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	358,030,467	7.85%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	358,030,467	7.85%
Och-Ziff Holding Corporation ("Och-Ziff Holding")	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	358,030,467	7.85%
OZ Management L.P. ("OZ Management")	Investment manager 投資經理 (Note 附註 7)	Long position 好倉	358,030,467	7.85%
Hof Hoorneman Bankiers N.V.	Investment manager 投資經理	Long position 好倉	272,120,893	5.97%
CIM Investment Management Limited	Investment manager 投資經理	Long position 好倉	228,000,000	5.00%

Notes:

- Based on the Company's issued share capital of 4,558,493,575 shares as at 31 March 2012.
- Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 1,213,537,695 shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,213,537,695 shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares held by Hollyfield.

附註：

- 以2012年3月31日本公司已發行股本4,558,493,575股股份為基準。
- ITC Investment (即德祥企業之全資附屬公司)之全資附屬公司Hollyfield 擁有1,213,537,695 股本公司股份。據此，ITC Investment 及德祥企業被視為於Hollyfield持有之上述1,213,537,695 股股份中擁有權益。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之該等股份中擁有權益。

DIRECTORS' REPORT

董事局報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

— continued

(2) Other persons — continued

Notes: — continued

- 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.
- Third Avenue LLC, through its controlled entities (including Third Avenue Fund) held interests in 485,314,668 shares/underlying shares of the Company. As such, Third Avenue LLC was deemed to be having the same interests in the said 485,314,668 shares/underlying shares as Third Avenue Fund and another entity controlled by Third Avenue LLC.
- Such interests comprised 475,758,107 shares of the Company and 9,556,561 underlying shares in respect of warrants issued by the Company entitling holders thereof to subscribe for new shares of the Company.

So far as is known to the directors and chief executive of the Company, the warrants issued by the Company expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,758,107 shares represent approximately 10.44% of the issued share capital of the Company as at 31 March 2012.

- 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 10.44% of the issued share capital of the Company as at 31 March 2012.

- OZ Management, an entity controlled by Och-Ziff Holding which was, in turn, solely owned by Och-Ziff Capital (approximately 66.30% of the voting power at general meeting of which was controlled by Mr Daniel Saul Och), held, through its affiliated funds, 358,030,467 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.

Save as disclosed above, as at 31 March 2012, 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.

主要股東／其他人士之權益及淡倉 — 續

(2) 其他人士 — 續

附註：— 續

- 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。
- Third Avenue LLC 透過其受控實體（包括Third Avenue Fund）持有485,314,668股本公司股份／相關股份之權益。故此，Third Avenue LLC被視為於Third Avenue Fund 及Third Avenue LLC 所控制之另一實體所持有之上述485,314,668股股份／相關股份中享有同等權益。
- 該等權益包括475,758,107股本公司股份及由本公司發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購本公司新股份。

就本公司董事及最高行政人員所知，由本公司發行之認股權證已於2009年9月25日下午4時正後期限屆滿。豁除該9,556,561股相關股份，上述475,758,107股股份佔2012年3月31日本公司已發行股份約10.44%。

- 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475,714,107股股份佔2012年3月31日本公司已發行股份約10.44%。

- 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持有358,030,467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66.30%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。

除上文所披露者外，於2012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。

DIRECTORS' REPORT

董事局報告書

INDEPENDENCE 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 2012, the Group employed a total of 3,121 full time employees (2011: 3,296). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses. In appreciation of our employees' continuing support, a bonus payment to employees was made during the year.

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

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

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 49 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.

獨立非執行董事之獨立性

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2012年3月31日，本集團僱用合共約3,121名全職僱員（包括本集團董事）（2011：3,296名）。薪酬組合由薪金以及與表現掛鉤及權益掛鉤之花紅所組成。為感謝我們僱員一直以來的支持以及貢獻，年內已向僱員支付一筆花紅。

本集團僱員之薪酬政策乃按其功勞、資歷及能力由薪酬委員會訂立。

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

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49。

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。

DIRECTORS' REPORT

董事局報告書

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 42 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.

MATERIAL ACQUISITION AND DISPOSAL

Details of the material acquisition and disposal of subsidiaries are set out in note 46 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 2012, 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 2012, 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\$1,125,000 (2011: HK\$642,000).

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42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。

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46。

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2012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2012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1,125,000港元（2011：642,000港元）。

DIRECTORS' REPORT

董事局報告書

AUDITOR

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

On behalf of the Board

Lau Ko Yuen, Tom

Chairman

Hong Kong, 22 June 2012

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

劉高原

香港，2012年6月22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 92 to 235, which comprise the consolidated statement of financial position as at 31 March 2012, 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92至235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2012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》的披露規定編製綜合財務報表,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 2012 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22 June 2012

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製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2012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
2012年6月22日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2012

截至2012年3月31日止年度

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司	6	5,207,922	5,357,200
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		1,132,412	667,198
			6,340,334	6,024,398
Group turnover	集團營業額	6	5,207,922	5,357,200
Cost of sales	銷售成本		(4,769,041)	(4,916,287)
Gross profit	毛利		438,881	440,913
Other income	其他收入	8	82,064	52,408
Administrative expenses	行政費用		(311,657)	(295,415)
Distribution and selling expenses	分銷及銷售費用		(85,268)	(91,014)
Other expenses	其他費用	10	(22,527)	(14,172)
Finance costs	融資成本	11	(77,660)	(86,282)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	19	83,680	316,214
Gain on disposal of a subsidiary	出售一間附屬公司之收益	46(c)	389,061	–
Other gains and losses	其他收益及虧損	9	5,603	3,682
Share of results of associates	攤佔聯營公司業績		45,379	136,814
Share of results of jointly controlled entities	攤佔共同控制機構業績		13,056	2,892
Profit before taxation	除稅前溢利	13	560,612	466,040
Taxation	稅項	14	(191,595)	(166,852)
Profit for the year	年度溢利		369,017	299,188
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		334,072	200,104
Non-controlling interests	非控股權益		34,945	99,084
			369,017	299,188
			HK\$	HK\$
			港元	港元
Basic and diluted earnings per share	每股基本及攤薄盈利	16	0.074	0.044

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2012
截至2012年3月31日止年度

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the year	年度溢利	369,017	299,188
Other comprehensive (expense) income	其他全面(開支)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	163,581	233,282
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備之重列調整	(230,797)	-
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益(虧損)	12	(177)
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	(365)	(66)
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(67,569)	233,039
Total comprehensive income for the year	年度全面收益總額	301,448	532,227
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	236,528	367,450
Non-controlling interests	非控股權益	64,920	164,777
		301,448	532,227

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2012
於2012年3月31日

		Notes 附註	2012 HK\$'000 千港元	2011 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	1,561,175	1,369,085
Investment properties	投資物業	19	855,244	727,811
Project under development	發展中項目	20	493,267	490,121
Prepaid lease payments	預付租賃款項	22	314,329	312,864
Goodwill	商譽	23	61,646	61,646
Other intangible assets	其他無形資產	24	155,620	171,990
Interests in associates	聯營公司權益	25	1,189,262	1,132,027
Interests in jointly controlled entities	共同控制機構權益	26	31,314	4,065
Available-for-sale investments	可供出售投資	27	363,726	1,270
Loans receivable - due after one year	一年後到期之應收貸款	28	16,020	-
Other debtors - non-current portion	其他應收賬款－非流動部分	32	628,467	196,319
			5,670,070	4,467,198
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	21	1,087,769	1,098,800
Prepaid lease payments	預付租賃款項	22	4,197	4,229
Inventories of finished goods	商品存貨		22,880	29,240
Loans receivable - due within one year	一年內到期之應收貸款	28	86,616	113,147
Amounts due from associates	應收聯營公司款項	29	35,819	42,929
Amounts due from jointly controlled entities	應收共同控制機構款項	30	52,921	22,956
Amount due from a non-controlling interest	應收非控股權益款項	30	1,233	1,188
Amounts due from customers for contract works	應收客戶合約工程款項	31	376,446	258,350
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	32	2,688,836	1,651,066
Investments held for trading	持作買賣投資	33	60,439	46,942
Available-for-sale investments	可供出售投資	27	75	91
Taxation recoverable	可退回稅款		-	2
Pledged bank deposits	已抵押銀行存款	34	732,226	83,532
Short term bank deposits	短期銀行存款	34	450,579	371,277
Bank balances and cash	銀行結存及現金	34	557,656	657,799
			6,157,692	4,381,548
Assets classified as held for sale	分類為持作出售之資產	17	-	6,046,209
			6,157,692	10,427,757

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2012

於2012年3月31日

		Notes 附註	2012 HK\$'000 千港元	2011 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	716,288	947,938
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	35	2,249,521	1,230,931
Deposits received for pre-sale of properties	預售物業之已收訂金		41,950	237,048
Amounts due to associates	應付聯營公司款項	36	108,059	66,268
Amounts due to jointly controlled entities	應付共同控制機構款項	37	95,401	45,000
Amounts due to non-controlling interests	應付非控股權益款項	38	7,583	24,276
Amount due to a related company	應付一間關聯公司款項	39	–	233
Taxation payable	應付稅項		16,030	20,213
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	40	1,714,567	1,255,304
			4,949,399	3,827,211
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
			4,949,399	7,128,674
NET CURRENT ASSETS	流動資產淨值		1,208,293	3,299,083
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,878,363	7,766,281
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	920,437	738,585
Amounts due to non-controlling interests	應付非控股權益款項	38	33,144	19,002
Deferred tax liabilities	遞延稅項負債	42	537,021	484,377
Deferred income	遞延收入	43	40,349	25,181
Other payables	其他應付賬款	35	59,154	173,576
			1,590,105	1,440,721
			5,288,258	6,325,560
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	44	455,849	452,913
Reserves	儲備		4,154,090	4,047,700
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,609,939	4,500,613
Non-controlling interests	非控股權益		678,319	1,824,947
TOTAL EQUITY	總權益		5,288,258	6,325,560

The consolidated financial statements on pages 92 to 235 were approved and authorised for issue by the Board of Directors on 22 June 2012 and are signed on its behalf by:

載於第92至235頁之綜合財務報表已於2012年6月22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：

Tom Lau 劉高原

Chairman and Managing Director 主席兼總裁

Alan Chan 陳耀麟

Executive Director 執行董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2012

截至2012年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	投資重估儲備	其他儲備	匯兌儲備	可換股票據儲備	以股份支付款項儲備	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
		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虧損	-	-	-	-	(187)	-	-	-	-	-	(187)	10	(177)
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資時之重新分類調整	-	-	-	-	(41)	-	-	-	-	-	(41)	(25)	(66)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	200,104	200,104	99,084	299,188
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(228)	-	167,574	-	-	200,104	367,450	164,777	532,227
Share of other reserves of associates	聯營公司其他儲備	-	-	-	-	-	3,223	-	-	-	-	3,223	-	3,223
Recognition of equity-settled share-based payment expense	確認以股權結算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	轉撥一間附屬公司之儲備	-	-	-	-	-	2,030	-	-	-	(2,030)	-	-	-
Dividend distributed by a subsidiary	一間附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	(3,683)	(3,683)
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	154,990	154,990
Scrip dividends distributed by a subsidiary	一間附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	560	560
Repayment of contribution to non-controlling interests	償還非控股權益之出資款項	-	-	-	-	-	-	-	-	-	-	-	(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 2012

截至2012年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	投資重估儲備	其他儲備	匯兌儲備	可換股票據儲備	以股份支付款項儲備	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
		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 2011	於2011年4月1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
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	133,596	-	-	-	133,596	29,985	163,581
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之公平價值變動收益(虧損)	-	-	-	-	22	-	-	-	-	-	22	(10)	12
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資時之重列調整	-	-	-	-	(365)	-	-	-	-	-	(365)	-	(365)
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備之重新分類調整	-	-	-	-	-	-	(230,797)	-	-	-	(230,797)	-	(230,797)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	334,072	334,072	34,945	369,017
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(343)	-	(97,201)	-	-	334,072	236,528	64,920	301,448
Disposal of a subsidiary (note 46(c))	出售一間附屬公司(附註46(c))	-	-	-	247,958	-	-	-	-	-	(247,958)	-	(1,252,559)	(1,252,559)
Acquisition of additional interests in subsidiaries (note 46(b))	增購附屬公司權益(附註46(b))	-	-	-	-	-	-	-	-	-	148	148	(7,148)	(7,000)
Distribution (note 15)	分派(附註15)	-	-	-	-	-	-	-	-	-	(135,874)	(135,874)	-	(135,874)
Share of other reserves of associates	攤佔聯營公司之其他儲備	-	-	-	-	-	1,515	-	-	-	-	1,515	-	1,515
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	2,936	4,073	-	-	-	-	-	-	-	-	7,009	-	7,009
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	-	(7,102)	7,102	-	-	-
Transfer of reserves of a subsidiary	轉撥一間附屬公司之儲備	-	-	-	-	-	758	-	-	-	(758)	-	-	-
Dividend distributed by subsidiaries	附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	(2,337)	(2,337)
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	50,496	50,496
At 31 March 2012	於2012年3月31日	455,849	493,494	124,695	(95,368)	-	69,987	410,703	-	2,449	3,148,130	4,609,939	678,319	5,288,258

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2012

截至2012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 of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be charged to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

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公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時自保留溢利中支銷。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012

截至2012年3月31日止年度

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	560,612	466,040
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	77,660	86,282
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(483)	257
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	(505)	(4,104)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(389,061)	-
Gain on disposal of an associate	出售一間聯營公司之收益	(5,565)	-
Share of results of associates	攤佔聯營公司業績	(45,379)	(136,814)
Share of results of jointly controlled entities	攤佔共同控制機構業績	(13,056)	(2,892)
Release of prepaid lease payments	調撥預付租賃款項	4,239	4,124
Amortisation of intangible assets	無形資產攤銷	13,376	12,787
Depreciation of property, plant and equipment	物業、機械及設備之折舊	58,812	89,907
Loss 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	22,023	2,581
Impairment loss recognised in respect of goodwill	就商譽所確認之減值虧損	-	74
Exchange gain arising from deferred consideration receivable from sale of a subsidiary	出售一間附屬公司之應收遞延代價所產生之匯兌收益	(25,578)	-
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	(83,680)	(316,214)
Share-based payment expense	以股份支付款項之費用	-	261
Interest income	利息收入	(74,873)	(8,997)
Dividend income from investments held for trading	持作買賣投資之股息收入	(262)	(245)
Impairment loss recognised (recovered) on receivables	應收款項確認(收回)減值虧損	4,870	(2,443)
Write-back of aged payables	撥回逾期應付款項	-	(7,804)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(365)	(47)
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	102,785	182,753
Changes in amounts due from (to) customers for contract works	應收(應付)客戶合約工程款項變動	(344,946)	(67,810)
Decrease in stock of properties	物業存貨減少	68,071	138,866
Decrease in loans receivable	應收貸款減少	10,511	153,983
Decrease (increase) in inventories	存貨減少(增加)	6,360	(17,155)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012

截至2012年3月31日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
OPERATING ACTIVITIES — continued	經營業務 — 續		
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項(增加)減少	(579,857)	437,789
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	12,687	(16,796)
Increase in amounts due from jointly controlled entities	應收共同控制機構款項增加	(29,965)	(22,956)
Increase in investments held for trading	持作買賣投資增加	(35,520)	(5,472)
Decrease in deposits received for pre-sale of properties	就預售物業已收按金減少	(204,159)	(54,304)
Increase (decrease) in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支增加(減少)	490,959	(339,240)
Increase in amounts due to associates	應付聯營公司款項增加	41,459	55,603
Decrease in amount due to a related company	應付一間關聯公司款項減少	(233)	(1,491)
Increase in amounts due to jointly controlled entities	應付共同控制機構款項增加	901	—
Cash (used in) generated from operations	(用於)來自經營業務之現金	(460,947)	443,770
Overseas tax paid	已付海外稅項	(35,292)	(25,842)
Overseas tax refunded	已退回海外稅項	—	41,953
Hong Kong Profits Tax refunded	已退回香港利得稅	2	—
Hong Kong Profits Tax paid	已付香港利得稅	—	(4)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於)來自經營業務之現金淨額	(496,237)	459,877
INVESTING ACTIVITIES	投資業務		
Additions to pledged bank deposits	已抵押銀行存款增加	(732,226)	(83,532)
Additions to property, plant and equipment	物業、機械及設備增加	(185,323)	(306,603)
Refundable deposits paid for potential projects	潛在項目之已付可退回按金	(50,000)	(50,000)
Increase in project under development	發展中項目增加	(43,655)	(157,685)
Additions to prepaid lease payments	預付租賃款項增加	(6,797)	(8,175)
Additions to interests in associates	於聯營公司之權益增加	(2,594)	(160,696)
Contribution to jointly controlled entities	向共同控制機構注資	(2,050)	(4,600)
Additions in investment properties	投資物業增加	(68)	(38,356)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司時之現金流入淨額	706,193	—
Repayment of deferred consideration receivable	償還應收遞延代價	184,909	—
Release of pledged bank deposits	調撥已抵押銀行存款	83,532	33,582
Proceeds from disposal of an associate	出售一間聯營公司所得款項	34,360	—
Interest received	已收利息	15,889	7,762
Government grants received	已收政府補貼	14,205	7,010
Dividend received from jointly controlled entities	已收共同控制機構股息	6,787	—
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	5,186	4,120
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	365	436

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012

截至2012年3月31日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 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	262	245
Dividend received from associates	已收聯營公司股息	—	55,599
Proceeds from disposal of investment properties	出售投資物業所得款項	—	30,279
Refundable deposits refunded for potential projects	潛在項目已退回之可退回按金	—	25,000
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
Acquisition of subsidiaries, net	收購附屬公司，淨額	—	234
Increase in available-for-sale investments	可供出售投資增加	—	(632)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	來自(用於)投資業務現金淨額	28,975	(639,651)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌措銀行及其他借款	2,798,515	1,982,550
Contribution from non-controlling interests	來自非控股權益出資	50,496	154,990
Advances from jointly controlled entities	共同控制機構之墊款	49,500	45,000
Repayment of bank and other borrowings	償還銀行及其他借款	(2,320,321)	(1,629,245)
Dividends paid	已付股息	(128,865)	—
Interest paid	已付利息	(126,903)	(153,123)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(7,000)	—
Repayment of amounts due to non-controlling interests	償還應付非控股權益之款項	(4,203)	(28,469)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(2,337)	(3,123)
Repayment of contribution to non-controlling interest	償還非控股權益之出資款項	—	(19,508)
Repayment of loan from a related company	償還來自一間關聯公司之貸款	—	(18,000)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	308,882	331,072
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(158,380)	151,298
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	9,198	7,087
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	1,157,417	999,032
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	1,008,235	1,157,417
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	450,579	371,277
Bank balances and cash	銀行結存及現金	557,656	786,140
		1,008,235	1,157,417

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2012

截至2012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 56.

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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

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56。

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」）

於年內，本集團應用由香港會計師公會（「香港會計師公會」）頒佈之下列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）	於2010年頒佈香港財務報告準則之改進
香港會計準則第24號（2009年經修改）	關聯方披露
香港（國際詮釋委員會）— 詮釋第14號之修訂	預付最低資金要求
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

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

HKAS 24 Related Party Disclosures (Revised in 2009)

The Group has applied HKAS 24 (Revised in 2009) Related Party Disclosures for the first time in the current year. HKAS 24 (Revised in 2009) has changed the definition of a related party. HKAS 24 (Revised in 2009) requires retrospective application. The related party disclosures as set out in note 54 to the consolidated financial statements have been changed to reflect the application of HKAS 24 (Revised in 2009).

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

As at 31 March 2011, the amounts due from associates of ITC were not previously presented separately in the consolidated statement of financial position. Therefore, the comparative figures in the consolidated financial statements have not been restated.

Other than described above, the application of these new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these 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

香港會計準則第24號關聯方披露（2009年經修改）

本集團於本年度首次應用香港會計準則第24號（2009年經修改）關聯方披露。香港會計準則第24號（2009年經修改）已更改關聯人士之定義。香港會計準則第24號（2009年經修改）規定追溯應用。綜合財務報表附註54所載之關聯人士披露已作更改，以反映應用香港會計準則第24號（2009年經修改）。

德祥企業集團有限公司（「德祥企業」）為本公司之主要股東及對本公司擁有重大影響，其聯營公司於過往被視為關聯人士，根據香港會計準則第24號（2009年經修改）對於關聯人士之新定義，已不再被視為本集團之關聯人士，因此，並無披露與該等公司進行之交易。

於2011年3月31日，由於先前並無於綜合財務狀況表單獨呈列應收德祥企業之聯營公司之款項，因此並無重列綜合財務報表內之比較數字。

除以上所述者外，於本年度應用新訂及經修改香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

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

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

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

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

本集團並無提早採納下列已頒佈但未生效之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)	2009-2011年周年 香港財務報告準則的年度改進 ²
香港財務報告準則第1號 (經修訂)	嚴重惡性通脹及剔除首次採用者 的固定日期 ¹
香港財務報告準則第1號 (經修訂)	政府貸款 ²
香港財務報告準則第7號 (經修訂)	披露—金融資產之轉讓 ¹
香港財務報告準則第7號 (經修訂)	披露—抵銷金融資產及 金融負債 ²
香港財務報告準則第9號及 香港財務報告準則第7號 (經修訂)	香港財務報告準則第9號之強制 生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平價值之計量 ²
香港會計準則第1號 (經修訂)	呈列其他全面收入項目 ⁴
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19號 (2011年經修改)	僱員福利 ²
香港會計準則第27號 (2011年經修改)	個別財務報表 ²
香港會計準則第28號 (2011年經修改)	於聯營公司及合營企業之投資 ²
香港會計準則第32號 (經修訂)	抵銷金融資產及金融負債 ⁶
香港(國際詮釋委員會) — 詮釋第20號	地表採礦生產階段的剝採成本 ²

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

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised in 2011) and HKAS 28 (Revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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

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

- 1 由2011年7月1日或以後開始之全年期間有效。
- 2 由2013年1月1日或以後開始之全年期間有效。
- 3 由2015年1月1日或以後開始之全年期間有效。
- 4 由2012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2014年1月1日或以後開始之全年期間有效。

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則

於2011年6月，頒佈了一套五項有關綜合賬目、合營安排、聯營公司及披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（2011年經修改）及香港會計準則第28號（2011年經修改）。

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」內有關綜合財務報表之部分，以及香港（常設詮釋委員會）— 詮釋第12號「綜合— 特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象、(b)對參與投資對象營運所得之浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」以及香港（常設詮釋委員會）— 詮釋第13號「共同控制機構— 合營方之非貨幣注資」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排可視乎安排所涉各方之權利及責任，分類為合營業務或合營企業。相對而言，根據香港會計準則第31號，共有三種不同的合營安排：共同控制機構、共同控制資產及共同控制業務。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures — continued

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. In addition, the application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements, depending on the rights and obligations of the parties to the joint arrangement. However, the directors of the Company have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

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

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則 — 續

此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬；根據香港會計準則第31號，共同控制機構則可使用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則所規定者更為全面。

該等五項準則將於2013年1月1日或以後開始之年度期間生效，並容許提前應用，惟須五項同時提前應用。

本公司董事預期，本集團將於2013年4月1日開始之年度期間之綜合財務報表中採納該五項準則。應用該五項準則可能對綜合財務報表內所呈報之金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合計入其若干投資對象賬目，而綜合計入過往未曾綜合計入之投資對象賬目。此外，應用香港財務報告準則第11號可能導致本集團合營安排之分類出現變動，惟視乎合營安排所涉各方之權利及責任而定。然而，本公司董事仍未就應用此等準則之影響進行詳細分析，因此未能確定影響程度。

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綜合財務報表附註

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

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

Currently, the directors of the Company have made a best estimate that half of the property interests may be realised through sale in the long term. If the presumption that the investment properties to be realised through sale is not rebutted, the directors of the Company 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 The People's Republic of China (the “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.

Other than described above, the directors of the Company anticipate that the application of these 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

香港會計準則第12號「遞延稅項：收回相關資產」之修訂

香港會計準則第12號之修訂列明香港會計準則第12號一般性原則之例外情況，該原則為遞延稅項資產及遞延稅項負債之計量應反映該實體預期就收回資產賬面值所採用之方式而產生之稅務後果。有關修訂更具體訂明，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業，將假設其將透過出售收回，除非有關假設在若干情況下被推翻。

目前，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。若此投資物業以出售方式變現之假設未獲推翻，本公司董事估計應用香港會計準則第12號之修訂，將因投資物業之公平價值變動須同時繳納中華人民共和國（「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切實際。

除上文所披露者外，本公司董事預期應用該等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。

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綜合財務報表附註

For the year ended 31 March 2012

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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 subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。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（其附屬公司）之財務報表。倘本公司有權監管一間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。

有需要時，附屬公司之財務報表將作出調整，以使其會計政策與本集團其他成員公司達成一致。

所有集團內公司間之交易、結餘、收入及支出在綜合賬目時全部對銷。

於附屬公司之非控股權益與本集團於其之權益分開呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Basis of consolidation — continued

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries 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 subsidiaries. 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 of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). 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

將全面收益總額分配至非控股權益

即使附屬公司之全面收益及開支總額歸屬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歸屬本公司之擁有人及非控股權益。

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失去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，以反映其於該等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，乃直接於權益確認並歸屬本公司之擁有人。

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括其應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額，所產生之任何差額於損益確認為本集團應佔之溢利或虧損。倘附屬公司之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(即按適用香港財務報告準則之規定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之公平價值，或(如適用)就於聯營公司或共同控制機構之投資進行初步確認時之成本。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to 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.

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

3. 主要會計政策 — 續

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。

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（如適用）另一項準則規定之基準計量。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Goodwill

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

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

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

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

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.

3. 主要會計政策 — 續

商譽

收購業務而產生之商譽，乃按成本減累計減值虧損（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創現單位或創現單位組別。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Non-current assets held for sale — continued

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.

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 construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) 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.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress 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. Construction in progress is classified to the appropriate categories 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

持作出售之非流動資產 — 續

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。

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（下文所述之在建工程除外））按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

物業、機械及設備（在建工程除外）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。

在建工程包括建設中以作生產或自用之物業、機械及設備。在建工程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。在建工程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。

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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. 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 property (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.

3. 主要會計政策 — 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。終止確認物業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費用會被資本化成為發展中土地賬面值之一部分。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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

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 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 upon commencement of land leveling process.

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

The results and assets and liabilities of associates are incorporated in 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策 — 續

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)相關發展成本及撥充資本之借貸成本。概不就發展中項目計提折舊。

當土地發展項目之擬定用途可於土地平整程序開始後釐定，發展中項目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)。

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

聯營公司乃本集團具有重大影響力，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(包括任何實質上構成本集團於該聯營公司之投資淨額一部分之任何長期權益)，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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in associates — continued

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

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

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

3. 主要會計政策 — 續

聯營公司權益 — 續

收購成本超出本集團分佔於收購當日在聯營公司之可予識別資產及負債之公平淨值之任何金額均確認為商譽，計入為投資賬面值之一部分。

經重新評估後，本集團分佔可予識別資產及負債之公平淨值超出收購成本之任何金額即時於損益確認。

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分，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。

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）後，餘下之投資按當日之公平價值計量，並根據香港會計準則第39號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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in associates — continued

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

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 the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策 — 續

聯營公司權益 — 續

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。

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之權益（包括任何實質上構成本集團於該共同控制機構之投資淨額一部分之任何長期權益），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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in jointly controlled entities — continued

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

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

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

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

3. 主要會計政策 — 續

共同控制機構權益 — 續

收購成本超出本集團分佔於收購日期確認共同控制機構之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。

經重新評估後，本集團分佔可予識別資產及負債之公平淨值超出收購成本之任何金額即時於損益確認。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於共同控制機構之投資確認任何減值虧損。於有需要時，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」作為單一資產進行減值測試，方法為將其可收回金額（即使用價值與公平價值之較高者減出售成本）與其賬面值進行比較。任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

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）後，餘下之投資按當日之公平價值計量，並根據香港會計準則第39號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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in jointly controlled entities — continued

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.

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 losses. 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 that are acquired separately 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).

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

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.

3. 主要會計政策 — 續

共同控制機構權益 — 續

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。

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。

個別收購而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）。

估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Construction contracts

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

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

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

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

3. 主要會計政策 — 續

建築合約

倘建築合約之結果可確實地予以估計，則工程收入及工程費用乃參考合約於報告期完結時之完成階段予以確認。合約工程之變動金額及索償額乃於可予可靠計量及被認為可予收取之金額時方予列賬。

倘建築合約之結果不可確實地予以估計，則合約收益於合約成本產生時（將可收回）進行確認。合約成本於產生期間確認為開支。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

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 method. Net realisable value represents the estimated selling price for the inventory less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

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. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

3. 主要會計政策 — 續

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。成本按加權平均法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售之全部估計成本。

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。

金融資產及金融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。分類按金融資產之性質及目的於初始確認時釐定。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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Effective interest method

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

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

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise financial assets held for trading.

A 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.

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

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。

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Loans and receivables

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

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).

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於初始確認後，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)。

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)。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

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 considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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; or
- disappearance of an active market for that financial asset because of financial difficulties.

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

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,則金融資產被視為減值。

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;或
- 因為財政困難而導致金融資產失去活躍市場。

就若干類別之金融資產(如應收賬款)而言,不會單獨作出減值之資產會另外彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延期付款數字上升,以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之金融資產而言,減值虧損之金額按該資產之賬面值與估計未來現金流量之現值(以金融資產之原定有效利率折算)間之差異確認。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Impairment of financial assets — continued

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/a 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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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.

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

金融資產減值 — 續

按成本值列賬之資產，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。

倘可供出售金融資產被視為出現減值，則過往於其他全面收益表確認之累計收益或虧損於減值發生期間重新分類至損益。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Impairment of financial assets — continued

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

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

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

金融資產減值 — 續

按公平價值列賬之可供出售股本投資之減值虧損將不會透過損益撥回。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。

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分類為金融負債或權益。

權益工具

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。本集團發行之權益工具按已收取之所得款項（扣除直接發行成本）確認。

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）按金融負債之預期年限，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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial liabilities and equity instruments — continued

Financial liabilities

Financial liabilities (including trade and other creditors, amount(s) due to a related company/associates/jointly controlled entities/non-controlling interests, other payables and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

3. 主要會計政策 — 續

金融工具 — 續

金融負債及權益工具 — 續

金融負債

金融負債(包括貿易及其他應付賬款、應付一間關聯公司/聯營公司/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。

取消確認

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時取消確認金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團會繼續將資產確認入賬，條件為須繼續涉及該項資產，以及確認相關負債。倘本集團保留已轉讓金融資產絕大部分風險及回報之擁有權，本集團會繼續確認金融資產，亦就已收取之所得款項確認已抵押借貸。

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的差額，將於損益賬中確認。

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. 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

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。

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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, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. 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 released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

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. Capitalisation of such release of prepaid lease payments 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.

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分開評估其分類屬於融資或經營租約之依據，除非該兩個部分明顯屬於經營租約，在此情況下，整項租賃分類為經營租約。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調撥，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。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不再資本化。

所有其他調撥預付租賃款項於產生期間於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

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.

Development management, project management and facilities and asset management services 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 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.

3. 主要會計政策 — 續

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。

發展管理、項目管理以及設施及資產管理服務收入於提供服務時確認。

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。

提供顧問服務之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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Revenue recognition — continued

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 income 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.

Borrowing costs

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

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

3. 主要會計政策 — 續

收入確認 — 續

僅涉及客戶使用本集團基礎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。

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於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

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 and state-managed retirement benefit schemes are recognised 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

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）及國家管理退休福利計劃之款額在當員工提供服務而有權享有該供款額時，於到期支付時確認為開支或撥作在建合約項目之資本（如適用）。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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

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

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佈或實質頒佈之稅率計算。

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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Taxation — continued

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

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

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

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

3. 主要會計政策 — 續

稅項 — 續

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。

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。

即期及遞延稅項乃於損益賬確認，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，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘於進行業務合併之初步會計時產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易，按交易日期之適用匯率折算為各自之功能貨幣（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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Foreign currencies — continued

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.

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) using exchange rates prevailing at the end of each reporting period. Income and expenses items 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 under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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.

3. 主要會計政策 — 續

外幣 — 續

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。

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使用於各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）。收入及開支項目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儲備（（如適用）非控股權益應佔匯兌儲備）項下之權益。

倘出售海外業務（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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Foreign currencies — continued

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 retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

Share-based payment transactions

Share options granted to employees

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 original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. 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

外幣 — 續

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，並按各報告期完結時適用之匯率重新換算。產生之匯兌差額確認為匯兌儲備項下之權益。

以股份支付款項之交易

授予僱員之購股權

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。於歸屬期內修改原始估計之影響（如有）會於損益賬確認，以使累計開支反映經修改之估計，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。

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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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 — 續

以股份支付款項之交易 — 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。倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小創現單位。

無年限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之資金時值及未來現金流量估計未經調整之資產之特定風險。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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.

3. 主要會計政策 — 續

有形資產及除商譽外之無形資產之減值虧損 (有關商譽之會計政策見上文) — 續

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。減值虧損即時於損益確認。

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(或創現單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

4. 不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中，本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

(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 2012, no deferred tax asset in relation to unused tax losses of HK\$903 million (2011: HK\$835 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.

(c) Deferred tax liability recognised in respect of fair value adjustments on investment properties, project under development and stock of properties

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

4. 不確定估計之主要來源 — 續

(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2012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903,000,000港元（2011：835,000,000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。

(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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

(c) Deferred tax liability recognised in respect of fair value adjustments on investment properties, project under development and stock of properties — continued

As at 31 March 2012, the deferred tax liability in respect of the fair value adjustment on project under development and stock of properties amounted to approximately HK\$196,002,000 (2011: HK\$195,906,000), of which an aggregate amount of approximately HK\$143,882,000 (2011: HK\$143,509,000) was in relation to the PRC 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, of which an aggregate amount of approximately HK\$470,212,000 was in relation to the PRC LAT. In making the estimation, the directors have considered that the land 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 2012 is approximately HK\$158,136,000 (2011: HK\$127,570,000, excluding deferred tax liability reclassified as held for sale of approximately HK\$582,837,000).

4. 不確定估計之主要來源 — 續

(c) 就投資物業、發展中項目及物業存貨之公平價值調整而確認之遞延稅項負債 — 續

於2012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196,002,000港元（2011：195,906,000港元），其中合計約143,882,000港元（2011：143,509,000港元）為中國土地增值稅。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，其中合計約470,212,000港元為中國土地增值稅。於作出估計時，董事已考慮土地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2012年3月31日，該等相關遞延稅項負債之金額約為158,136,000港元（2011：127,570,000港元，不包括重新分類為持作出售之遞延稅項負債約為582,837,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

(d) Other debtors

As disclosed in note 32(c), there are advances and accrued interest of aggregate sum of approximately HK\$262,865,000 and HK\$16,394,000 (2011: HK\$253,211,000 and HK\$16,394,000) due from an independent third party and its related company, respectively as at 31 March 2012. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount. However, under same legal proceedings, a third party claim for damages in a total sum of approximately Renminbi (“RMB”) 780 million for breach of an alleged oral master agreement (which is denied) has been lodged against Paul Y. Engineering Group Limited (“PYE”) and two of its subsidiaries. Taken into consideration of a legal opinion, PYE is of the view that PYE and two of its subsidiaries would put up a respectable defence against the alleged claim and that it is probable that there would not be material adverse impact on the financial position of the Group.

Management has assessed the uncertainties surrounding the above dispute together with the value of the underlying properties under presale contracts in relation to the above balances and is of the view that the amounts can be recovered in full (see note 32(c)).

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 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(c)所披露，於2012年3月31日，有應收獨立第三方及其關聯公司之墊款及已計利息分別合計約262,865,000港元及16,394,000港元（2011：253,211,000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，追討有關金額。然而，在同一法律行動下，保華建業集團有限公司（「保華建業」）及其兩間附屬公司亦因被違反所指稱之口頭總協議（已被否定）而被作出合共約人民幣780,000,000元之第三方損害申索。審議法律意見後，保華建業認為保華建業及其兩間附屬公司有充分理據就所指稱申索作出抗辯，而作出抗辯可能不會對本集團之財務狀況造成任何重大不利影響。

管理層亦曾評估圍繞上述爭議之不確定因素，以及與上述結欠有關之已簽定預售合同之相關物業單位之價值，並認為有關金額可予全數收回（見附註32(c)）。

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）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。作為檢討之一部分，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。

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6. TURNOVER

Turnover is analysed as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Revenue from construction contracts	建築合約收入	4,246,510	4,345,426
Sale of properties	銷售物業	363,744	368,884
Sale of LPG product	銷售液化石油氣產品	274,905	329,079
Income from port related services	港口相關服務收入	209,306	209,212
Income from usage of infrastructure facilities	使用基建設施收入	9,090	65,223
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收入	33,605	20,164
Property rental, consultancy and related income	物業租金、顧問及相關收入	61,614	10,351
Interest income from loans receivable	應收貸款之利息收入	9,148	8,861
		5,207,922	5,357,200

7. SEGMENT INFORMATION

The operating segments of the Group is determined 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 unit and its performance is evaluated through organising similar business units into an operating segment. The Group's operating and reportable segments are as follows:

PYE 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 services and investment in properties

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 and provision of project consultancy service

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而釐定。

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。本集團之經營及可報告分部如下：

保華建業及其附屬公司（「保華建業集團」）– 本集團在聯交所上市之附屬公司，主要從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資

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、銷售及租賃及提供項目顧問服務

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7. SEGMENT INFORMATION — continued

Treasury – Provision of credit services and securities trading

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

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 2012

7. 分部資料 — 續

庫務 – 提供信貸服務及證券買賣

本公司總裁基於對未計利息開支及稅項前盈利(「EBIT」)及未計利息開支、稅項、折舊及攤銷前盈利(「EBITDA」)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益及業績：

截至2012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	4,280,115	9,090	484,211	425,358	9,148	5,207,922	-	5,207,922
Inter-segment revenue	分部間收益	24,132	-	-	208	-	24,340	(24,340)	-
Total	總額	4,304,247	9,090	484,211	425,566	9,148	5,232,262	(24,340)	5,207,922
EBITDA	EBITDA	71,354	390,941	102,205	157,028	74,628	796,156	(8,523)	787,633
Depreciation and amortisation**	折舊及攤銷**	(23,577)	(1,212)	(45,930)	(1,466)	(3)	(72,188)	-	(72,188)
Segment result – EBIT*	分部業績 – EBIT*	47,777	389,729	56,275	155,562	74,625	723,968	(8,523)	715,445
Corporate and other expenses***	公司及其他開支***								(77,173)
Finance costs	融資成本								(77,660)
Profit before taxation	除稅前溢利								560,612
Taxation	稅項								(191,595)
Profit for the year	年度溢利								369,017

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7. SEGMENT INFORMATION — continued Segment revenues and results — continued For the year ended 31 March 2011

7. 分部資料 — 續 分部收益及業績 — 續 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

* During the year ended 31 March 2012, segment result of ports development included the gain on disposal of a subsidiary of approximately HK\$389,061,000 (2011: Nil) (note 46(c)).

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

*** Including acquisition – related costs of approximately HK\$18,455,000 (2011: HK\$14,172,000).

* 於截至2012年3月31日止年度，港口發展分部業績包含出售一間附屬公司之收益約389,061,000港元（2011：無）（附註46(c)）。

** 包括物業、機械及設備折舊及其他無形資產攤銷。

*** 包括與收購相關之成本約18,455,000港元（2011：14,172,000港元）。

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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 2012

		Paul Y. Engineering Group 保華建築集團 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	3,328,640	719,013	3,142,875	2,792,697	1,945,067	11,928,292	(127,086)	11,801,206
Unallocated assets	未分配資產								26,556
Consolidated total assets	綜合總資產								11,827,762
LIABILITIES	負債								
Segment liabilities	分部負債	2,687,589	316,378	1,209,433	1,346,223	1,054,803	6,614,426	(96,345)	6,518,081
Unallocated liabilities	未分配負債								21,423
Consolidated total liabilities	綜合總負債								6,539,504

於2012年3月31日

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資產及負債之分析：

At 31 March 2011

		Paul Y. Engineering Group 保華建築集團 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

於2011年3月31日

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，而分部負債則不包括主要為其他應付賬款之公司負債。

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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 2012

7. 分部資料 — 續

其他資料

下表為按經營分部列示本集團其他資料之分析：

截至2012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)	52,379	52,314	151,319	8,395	-	-	264,407
Release of prepaid lease payments	調撥預付租賃款項	575	-	3,664	-	-	-	4,239
Impairment loss recognised on receivables	應收款項確認減值虧損	-	-	2,221	-	2,649	-	4,870
Gain on disposal of an associate	出售一間聯營公司之收益	-	-	5,565	-	-	-	5,565
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	-	-	505	-	-	-	505
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	-	-	-	365	-	365
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	22	-	461	-	-	-	483
Interest income	利息收入	1,996	293	4,525	2,252	65,513	-	74,579
Unallocated interest income	未分配利息收入							294
								74,873
Finance costs	融資成本	13,254	5,263	40,176	5,283	20,868	(7,184)	77,660
Interests in associates	聯營公司權益	27,018	-	1,162,244	-	-	-	1,189,262
Interests in jointly controlled entities	共同控制機構權益	12,384	-	-	18,930	-	-	31,314
Share of results of associates	攤佔聯營公司業績	(552)	-	45,931	-	-	-	45,379
Share of results of jointly controlled entities	攤佔共同控制機構業績	13,056	-	-	-	-	-	13,056
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	-	-	-	-	(22,023)	-	(22,023)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets:	定期向首席經營決策者提供但未計入計量分部業績或分部資產之款項：							
Taxation	稅項	1,527	126,832	(228)	57,756	5,708	-	191,595

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7. SEGMENT INFORMATION — continued

Other information — continued

For the year ended 31 March 2011

7. 分部資料 — 續

其他資料 — 續

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
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	-	-	-	4,104
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	47	-	-	-	-	-	47
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 interest income	未分配利息收入							196
								8,997
Finance costs	融資成本	10,076	41,582	31,015	3,547	4,545	(4,483)	86,282
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

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7. SEGMENT INFORMATION — continued

Other information — continued

For the year ended 31 March 2011 — 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
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)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets:	定期向首席經營決策者提供但未計入計量分部業績或分部資產之款項：							
Taxation	稅項	7,895	128,821	5,819	24,998	(681)	-	166,852

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:

7. 分部資料 — 續

其他資料 — 續

截至2011年3月31日止年度 — 續

地區資料

本集團之業務主要位於香港、澳門及中國（不包括香港及澳門）。

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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Hong Kong	香港	3,354,435	4,094,304
The PRC other than Hong Kong and Macau	中國，除香港及澳門	1,296,710	1,149,299
Macau and others	澳門及其他	556,777	113,597
		5,207,922	5,357,200

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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）	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Hong Kong	香港	262,578	238,610
The PRC other than Hong Kong and Macau	中國，除香港及澳門	3,176,726	2,894,554
Macau and others	澳門及其他	1,977	353
		3,441,281	3,133,517

Information about major customers

Included in revenue arising from Paul Y. Engineering Group segment is revenue of approximately HK\$783 million (2011: HK\$1,140 million) and HK\$645 million (2011: HK\$691 million), respectively, which arose from revenue from the Group's two (2011: two) 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783,000,000港元（2011：1,140,000,000港元）及645,000,000港元（2011：691,000,000港元）乃來自本集團兩名（2011：兩名）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:

8. 其他收入

其他收入包括：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income from deferred consideration receivable (note 32(d))	應收遞延代價之利息收入 (附註32(d))	54,451	—
Other interest income	其他利息收入	20,422	8,997
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	4,855	30,417
Write-back of aged payables	撥回逾期應付款項	—	7,804

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9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2012 HK\$'000 千港元	2011 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	(22,023)	(2,581)
Exchange gain arising from deferred consideration receivable	應收遞延代價所產生之匯兌收益	25,578	–
Gain on disposal of an associate	出售一間聯營公司之收益	5,565	–
Gain (loss) on disposal of property, plant and equipment	出售物業、機械及設備之收益(虧損)	483	(257)
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	505	4,104
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	365	47
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	(74)
Impairment loss (recognised) recovered on receivables	應收賬款之減值虧損(確認)撥回	(4,870)	2,443
		5,603	3,682

10. OTHER EXPENSES

10. 其他費用

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Acquisition-related costs	與收購有關之成本	18,455	14,172
Others	其他	4,072	–
		22,527	14,172

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11. FINANCE COSTS

11. 融資成本

		2012 HK\$'000 千港元	2011 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	102,057	132,280
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	19,454	16,513
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	3,243	571
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	215	224
Imputed interest expense on other payables	其他應付賬款之推算利息	2,310	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
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	5,728	15,106
		133,007	167,921
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(2,045)	(207)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(9,095)	(38,221)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	(31,569)	(21,286)
Amount capitalised in respect of properties under development for sale	撥作供出售在建物業資本之數額	(12,638)	(21,925)
		77,660	86,282

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the year.

撥充資本之借貸成本指實體於借貸時招致之借貸成本，而年內有關借貸則特定投資於項目及物業。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the eight (2011: eight) directors are as follows:

None of the directors has waived any emoluments during the year (2011: Nil).

12. 董事及僱員酬金

(a) 董事酬金

已付或應付八名(2011: 八名)董事各人之酬金如下:

年內概無任何董事放棄任何酬金(2011: 無)。

Name of directors	董事名稱	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元 (note) (附註)	Retirement benefit scheme contribution 退休福利計劃供款 HK\$'0000 千港元	Total 合計 HK\$'000 千港元
2012						
Lau Ko Yuen, Tom	劉高原	360	4,300	24,850	336	29,846
Chan Yiu Lun, Alan	陳耀麟	267	427	-	5	699
Chan Kwok Keung, Charles	陳國強	160	-	-	-	160
Chan Shu Kin	陳樹堅	446	-	-	-	446
Leung Po Wing, Bowen Joseph	梁寶榮	362	-	-	-	362
Li Chang An	李昌安	307	-	-	-	307
Chow Ming Kuen, Joseph*	周明權*	350	-	-	-	350
Kwok Shiu Keung, Ernest*	郭少強*	189	-	-	-	189
		2,441	4,727	24,850	341	32,359
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

* Retired/resigned during the year

* 於本年度退任/辭任

Remark: With effect from 1 April 2012, there is a 30% increase in each of the directors' fee to independent non-executive director ("INED"), the fee to INED who acts as chairman of each and all of the Board committees and the fee to INED who acts as member of each and all of the Board committees.

備註: 由2012年4月1日起, 各獨立非執行董事(「獨立非執行董事」)、擔任各董事局委員會主席之獨立非執行董事以及擔任各董事局委員會成員之獨立非執行董事之袍金上調30%。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

— continued

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2011: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2011: four) highest paid individuals, who are employees of the Group, are as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,520	7,943
Discretionary bonus (note)	酌情花紅(附註)	40,660	12,092
Retirement benefit scheme contributions	退休福利計劃供款	216	156
Share-based payment expense	以股份支付款項之費用	—	252
		49,396	20,443

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數	
		2012	2011
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000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	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	—
HK\$10,500,001 to HK\$11,000,000	10,500,001港元 – 11,000,000港元	—	1
HK\$16,500,001 to HK\$17,000,000	16,500,001港元 – 17,000,000港元	1	—
HK\$23,500,001 to HK\$24,000,000	23,500,001港元 – 24,000,000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.

Note: The discretionary bonus is incentive payment based on individual performance for the two years ended 31 March 2012.

12. 董事及僱員酬金 — 續

(b) 僱員酬金

本集團於本年度五位最高薪人員包括於本公司一名董事(2011: 一名董事)，其酬金詳情如上文附註12(a)所載。

其餘屬本集團僱員之四名(2011: 四名)最高薪人員之總酬金如下：

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。

附註：該酌情花紅乃根據截至2012年3月31日止兩個年度之個人表現作出之獎勵。

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13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets (included in distribution and selling expenses)	無形資產攤銷 (包含於分銷及銷售費用內)	13,376	12,787
Auditor's remuneration	核數師酬金	7,584	7,554
Cost of inventories recognised as an expense	確認為支出之存貨成本	516,651	565,480
Cost of construction works recognised as an expense	確認為支出之建築工程成本	4,115,362	4,173,286
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊 (下文附註(a))	58,812	89,907
Operating lease rentals in respect of:	經營租約租金：		
Premises	樓宇	22,485	22,662
Plant and machinery	機械及設備	5,641	8,834
Release of prepaid lease payments	調撥預付租賃款項	4,239	4,124
Staff costs (note (b) below)	員工支出(下文附註(b))	326,259	241,486
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	262	245
Rental income under operating leases in respect of:	經營租約之租金收入：		
Investment properties, net of outgoings of HK\$3,462,000 (2011: HK\$3,326,000)	投資物業，已扣除支銷 3,462,000港元 (2011：3,326,000港元)	9,372	7,025
Total interest income (included in turnover and other income)	總利息收入(包含於營業額及其他收入內)	84,021	17,858

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13. PROFIT BEFORE TAXATION — continued

Notes:

13. 除稅前溢利 — 續

附註：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
(a)	Depreciation of property, plant and equipment:		
	Amount provided for the year	64,997	94,804
	Less: Amount capitalised in respect of contracts in progress	(2,755)	(1,414)
	Amount capitalised in respect of project under development	(2)	(449)
	Amount capitalised in respect of construction in progress (included in property, plant and equipment)	(1,027)	(509)
	Amount capitalised in respect of properties under development for sale	(2,401)	(2,525)
		58,812	89,907
(b)	Staff costs:		
	Directors' emoluments (note 12(a))	32,359	22,781
	Other staff costs:		
	Salaries and other benefits	595,741	486,789
	Retirement benefit scheme contributions, net of forfeited contributions of HK\$83,000 (2011: HK\$16,000)	17,681	15,956
	Share-based payment expense	-	261
		645,781	525,787
	Less: Amount capitalised in respect of contracts in progress	(308,372)	(270,227)
	Amount capitalised in respect of project under development	(156)	(2,125)
	Amount capitalised in respect of construction in progress (included in property, plant and equipment)	(6,659)	(6,387)
	Amount capitalised in respect of properties under development for sale	(4,335)	(5,562)
		326,259	241,486

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14. TAXATION

14. 稅項

		2012	2011
		HK\$'000	HK\$'000
		千港元	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	160,213	44,341
(Over)underprovision in prior years	過往年度撥備(過多)不足	(2,372)	6,313
		157,841	50,654
Deferred taxation (<i>note 42</i>)	遞延稅項(附註42)		
LAT	土地增值稅	20,352	55,793
Others	其他	13,402	60,403
		33,754	116,196
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	191,595	166,852

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 for the Group's subsidiaries in the PRC is 25% 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 which expired in 2010.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。根據中國相關法律法規，本集團之一間中國附屬公司於首個獲利年度起計2年獲豁免繳納中國所得稅，於其後3年獲減半繳稅，並已於2010年屆滿。

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14. TAXATION — continued

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

The current year taxation arising in jurisdictions outside Hong Kong includes an income tax charge of approximately HK\$126,832,000 (2011: Nil), which represents the PRC income tax charged on the gain on disposal of 50.1% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co") (see note 46(c) for details). According to the EIT Law effective from 1 January 2008 and its Implementation Regulation, the capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, is subject to a tax rate of 10%.

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 27 January 1995 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.

14. 稅項 — 續

其他司法權區產生之稅項乃根據各有關司法權區適用之稅率計算。

本年度於香港以外司法權區產生之稅項包含一項所得稅開支約126,832,000港元(2011:無)，其為出售江蘇洋口港投資開發有限公司(「洋口港公司」)50.1%股本權益之收益所徵收之中國所得稅(詳情載於附註46(c))。根據由2008年1月1日起生效之企業所得稅法及其實施細則，因由非居民企業轉讓之股本權利所取得之資本收益(即股本權利之轉讓價與成本之差額)，需按10%稅率繳稅。

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》，以及由1995年1月27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。

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14. TAXATION — continued

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

14. 稅項 — 續

本年度之稅項支出與綜合收益表所列除稅前溢利之對賬如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit before taxation	除稅前溢利	560,612	466,040
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	92,501	76,898
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	(9,641)	(23,051)
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	24,466	13,838
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	(26,632)	(6,888)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	19,329	14,447
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	107	158
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	(7,460)	(10,210)
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	(94)	(13)
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	16,382	53,553
Tax effect of capital gain on disposal of a subsidiary at applicable tax rate of 16.5%	出售一間附屬公司時按適用稅率16.5%計算之資本收益之稅務影響	(64,195)	-
Tax on capital gain on disposal of a subsidiary	出售一間附屬公司之資本收益之稅項	126,832	-
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	20,352	55,793
Effect of recognising LAT for stock of properties sold	就已出售物業存貨確認土地增值稅之影響	9,478	-
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)
Tax effect of LAT	土地增值稅之稅務影響	(7,458)	(13,948)
(Over)underprovision in prior years	過往年度撥備(過多)不足	(2,372)	6,315
Taxation charge for the year	本年度稅項開支	191,595	166,852

Details of the deferred taxation are set out in note 42.

遞延稅項之詳情見附註42。

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For the year ended 31 March 2012

截至2012年3月31日止年度

15. DISTRIBUTION

15. 分派

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the year:			
於本年度確認為分派之股息：			
Final dividend declared for the year ended 31 March 2011 – HK1 cent (2011: Nil) per share	截至2011年3月31日止年度之已宣派末期股息—每股1港仙 (2011：無)	45,291	—
Special cash dividend declared for the year – HK2 cents (2011: Nil) per share	本年度之已宣派特別現金股息—每股2港仙 (2011：無)	90,583	—
		135,874	—
Dividends proposed in respect of current year:			
本年度擬派股息：			
Final dividend proposed for the year ended 31 March 2012 – HK0.5 cent (2011: HK1 cent) per share	截至2012年3月31日止年度之擬派末期股息—每股0.5港仙 (2011：1港仙)	22,792	45,291

The amount of the final dividend proposed for the year ended 31 March 2012, which will be in the form of cash with a scrip option, has been calculated by reference to the 4,558,493,575 issued shares as at the date of this report.

截至2012年3月31日止年度擬派末期股息(以現金形式，可選擇以股代息)數額乃參考於本報告日期有4,558,493,575股已發行股份計算。

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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:

		2012 HK\$'000 千港元	2011 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	334,072	200,104

		2012 Number of shares 股份數目	2011 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	4,541,642,831	4,529,125,134

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.

For the year ended 31 March 2011, the computation of diluted earnings per share did not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share for that year. The convertible loan notes were redeemed during the year ended 31 March 2011.

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。

截至2011年3月31日止年度，由於兌換本公司尚未行使之可換股貸款票據會令該年度之每股盈利增加，因此於計算每股攤薄盈利時並無假設該等可換股貸款票據獲行使。可換股貸款票據已於截至2011年3月31日止年度贖回。

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17. ASSETS CLASSIFIED AS HELD FOR SALE

On 31 January 2011, a subsidiary of the Company which held 60% equity interest in Yangkou Port Co, which was 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 as at 31 March 2011). 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 as at 31 March 2011 were 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（於2011年3月31日相當於約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2011年3月31日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	應付一間關聯公司款項	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

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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 液化石油氣 物流及 分銷設施	Motor vehicles and vessels	Furniture, fixtures and computer equipment	Construction in progress	Total
		樓宇	機械及設備	港口設施	港口基建及 相關設施	汽車及船舶	傢具、裝置 及電腦設備	在建工程	合計	
		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	
COST		成本								
At 1 April 2010	於2010年4月1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
Exchange realignment	匯兌調整	3,999	333	1,627	2,187	19,636	4,305	719	22,415	55,221
Additions	添置	181	47,056	2,151	218	184	18,981	5,817	139,299	213,887
Transfers	轉撥	194	-	1,632	1,460	-	5,414	1,069	(9,769)	-
Disposal	出售	(1,345)	(3,452)	(682)	-	(852)	(4,544)	(18,098)	-	(28,973)
At 31 March 2012	於2012年3月31日	108,081	246,456	46,391	60,600	532,862	153,440	93,264	702,743	1,943,837
DEPRECIATION		折舊								
At 1 April 2010	於2010年4月1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
Exchange realignment	匯兌調整	722	139	195	116	4,770	1,053	323	-	7,318
Provided for the year	本年度計提	3,396	20,822	2,926	1,814	15,721	13,000	7,318	-	64,997
Eliminated on disposal	出售時對銷	(259)	(3,390)	-	-	(300)	(2,411)	(17,910)	-	(24,270)
At 31 March 2012	於2012年3月31日	21,899	84,503	7,375	4,316	140,491	52,464	71,614	-	382,662
CARRYING VALUES		賬面值								
At 31 March 2012	於2012年3月31日	86,182	161,953	39,016	56,284	392,371	100,976	21,650	702,743	1,561,175
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

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18. PROPERTY, PLANT AND EQUIPMENT — continued

The above items of property, plant and equipment, other than construction in progress, 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	4% – 10%
Motor vehicles and vessels	2.6% – 20%
Furniture and fixtures	8% – 20%
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying amounts of buildings are analysed as follows:

		2012 HK\$'000 千港元	2011 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	5,511	1,423
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	80,671	85,589
		86,182	87,012

18. 物業、機械及設備 — 續

上述物業、機械及設備(在建工程除外)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	4% – 10%
汽車及船舶	2.6% – 20%
傢具及裝置	8% – 20%
電腦設備	20% – 33 $\frac{1}{3}$ %

樓宇賬面值分析如下：

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19. INVESTMENT PROPERTIES

19. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 April 2010	於2010年4月1日	2,577,880
Exchange realignment	匯兌調整	123,923
Transferred from project under development (notes a and b)	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	轉撥至物業存貨	(16,102)
Reclassified as held for sale (note 17)	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
Exchange realignment	匯兌調整	28,913
Transferred from project under development (notes a and b)	轉撥自發展中項目(附註a及b)	14,772
Additions	添置	68
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	83,680
At 31 March 2012	於2012年3月31日	855,244

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Leasehold land and buildings	租賃土地及樓宇	280,497	259,736
Formed land (note a)	已平整土地(附註a)	485,968	2,509,215
Land under development (note b)	發展中土地(附註b)	88,779	352,732
		855,244	3,121,683
Less: classified as held for sale (note 17)	減：分類為持作出售(附註17)	-	(2,393,872)
		855,244	727,811

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19. INVESTMENT PROPERTIES — continued

Notes:

- a. The balance represents formed land held for future development as investment property amounting to HK\$485,968,000 (2011: HK\$2,509,215,000) as at 31 March 2012. During the year ended 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 had 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 included the development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$16,732,000, had been transferred from project under development to investment properties. No land reclamation process was completed in 2012.
- b. As at 31 March 2012, in connection with the reclamation of certain 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 development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$14,772,000 (2011: HK\$94,959,000), have been transferred from project under development to investment properties.

19. 投資物業 — 續

附註：

- a. 於2012年3月31日，該結餘為持有於將來開發作投資物業之已平整土地485,968,000港元（2011：2,509,215,000港元）。於截至2011年3月31日止年度，本集團完成於中國江蘇省若干海域之填海工程，並就若干土地範圍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根據經營租賃持有之土地，並因已平整土地為持作資本增值而將其分類及入賬列為投資物業。相關成本包括發展支出、撥充資本之借貸成本及其他直接應佔開支，金額約16,732,000港元，已從發展中項目轉撥投資物業。概無填海土地工序於2012年完成。
- b. 於2012年3月31日，就於中國江蘇省若干區域之填海工程而言，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。於開始土地平整工程時，該平整中土地已被確認為於將來用作投資物業之發展中土地，並分類及入賬列為投資物業。相關成本包括發展支出、撥充資本借貸成本及其他直接應佔開支金額約14,772,000港元（2011：94,959,000港元），已從發展中項目撥入投資物業。

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19. INVESTMENT PROPERTIES — continued

The fair values of the Group's investment properties at 31 March 2012 and 31 March 2011 have been arrived at on the basis of a valuation carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of leasehold land and buildings and Formed Land held for future development 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 as at 31 March 2011 regarding the investment properties classified as held for sale also took into account the further increment arising from the approval obtained from the respective government authority during the prior period 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. During the year, the total gain on fair value changes of Land Being Formed of approximately HK\$73,032,000 (2011: HK\$241,396,000), and during the year ended 31 March 2011, the total gain on fair value changes of Formed Land where land leveling process was completed as at 31 March 2011 of approximately HK\$45,611,000 (2012: Nil), have been recognised in the consolidated income statement.

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 2012, the balance of investment properties included Formed Land of approximately HK\$485,968,000 (2011: HK\$2,509,215,000). 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2012年3月31日及2011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。於評估租賃土地及樓宇及持有作於將來開發作投資物業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。於2011年3月31日對分類為持作出售之投資物業進行評估時，亦已計及若干部份已平整土地已於過往期間取得各相關政府機構之批准作特定用途而產生之進一步價格增幅。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作出撥備。於本年度，平整中土地公平價值變動收益總額約為73,032,000港元（2011：241,396,000港元），而於截至2011年3月31日止年度，已於2011年3月31日完成土地平整工程之已平整土地之公平價值變動收益總額約為45,611,000港元（2012：無），有關金額已於綜合收益表內確認。

評估經重估投資物業之遞延稅項後果時，其基準為反映本集團於報告期間結束時就收回物業賬面值預期採用之方式所產生之稅項後果。就位於中國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，經重估投資物業之稅基與其賬面值間相關部分的暫時差額需繳交中國土地增值稅加企業所得稅。

於2012年3月31日，投資物業之結餘包括約485,968,000港元（2011：2,509,215,000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。

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20. PROJECT UNDER DEVELOPMENT

20. 發展中項目

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Project development costs	項目發展成本	493,267	1,621,812
Less: classified as held for sale (note 17)	減：分類為持作出售(附註17)	-	(1,131,691)
		493,267	490,121

As at 31 March 2012, the balance mainly relates to a property development project located in Jiangsu Province, the PRC. The Group is undergoing the land reclamation and the construction of public facilities. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to stock of properties for sale or property, plant and equipment or investment properties, as appropriate.

於2012年3月31日，結餘主要與位於中國江蘇省之物業發展項目有關。本集團正進行土地平整及建設公用設施。於土地平整工程開始時，可釐定土地發展之預期用途，並將相關項目發展成本按賬面值轉撥至待售物業存貨或物業、機械及設備或(如適用)投資物業。

21. STOCK OF PROPERTIES

21. 物業存貨

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Properties under development for sale	發展中待售物業	324,353	946,951
Properties held for sale	持作出售物業	763,416	1,247,478
		1,087,769	2,194,429
Less: classified as held for sale (note 17)	減：分類為持作出售(附註17)	-	(1,095,629)
		1,087,769	1,098,800

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.

發展用作將來銷售之平整中土地，於土地平整工程開始時被確認作物業存貨中的發展中待售物業。

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21. STOCK OF PROPERTIES — continued

At 31 March 2012, the balance of properties held for sale included Formed Land of approximately HK\$404,460,000 (2011: HK\$1,079,158,000) and the balance of properties under development for sale included Land Being Formed of approximately HK\$410,620,000 as at 31 March 2011 (2012: Nil). The Group has to obtain certain appropriate certificates before it can dispose 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 2012, stock of properties includes an amount of approximately HK\$208,628,000 (2011: HK\$189,328,000) 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2012年3月31日，持作出售物業之結餘包括約404,460,000港元(2011: 1,079,158,000港元)之已平整土地，而於2011年3月31日發展中待售物業之結餘中包含平整中土地約410,620,000港元(2012: 無)。本集團需於出售該已平整土地前申請若干合適證書。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2012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208,628,000港元(2011: 189,328,000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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Leasehold land in Hong Kong	香港之租賃土地		
Medium-term lease	中期租賃	20,262	20,837
Leasehold land outside Hong Kong	香港以外地區之租賃土地		
Long lease	長期租賃	14,983	23,720
Medium-term lease	中期租賃	283,281	272,536
		318,526	317,093
Analysed for reporting purposes as:	經分析作報告用途：		
Current assets	流動資產	4,197	4,229
Non-current assets	非流動資產	314,329	312,864
		318,526	317,093

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23. GOODWILL

23. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2010	於2010年4月1日	64,338
Arising on acquisition of subsidiaries (note 46(a))	收購附屬公司時產生(附註46(a))	74
At 31 March 2011 and 31 March 2012	於2011年3月31日及2012年3月31日	64,412
IMPAIRMENT	減值	
At 1 April 2010	於2010年4月1日	2,692
Impairment loss recognised in the year	於本年度確認減值虧損	74
At 31 March 2011 and 31 March 2012	於2011年3月31日及2012年3月31日	2,766
CARRYING VALUES	賬面值	
At 31 March 2012	於2012年3月31日	61,646
At 31 March 2011	於2011年3月31日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash generating unit ("CGU") representing the management contracting business of Paul Y. Engineering Group.

During the year ended 31 March 2011, the Group recognised an impairment loss of approximately HK\$74,000 in relation to goodwill arising on acquisition of certain subsidiaries in view of the continuous operating losses incurred by those subsidiaries engaged in property development management of Paul Y. Engineering Group.

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2011: 5%). The rate used to discount the forecast cash flows is 9% (2011: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

就減值測試而言，商譽之賬面值乃撥入代表保華建業集團承建管理業務之創現單位(「創現單位」)。

於截至2011年3月31日止年度，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。

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% (2011: 5%) 穩定增長。預測現金流之折現率為9% (2011: 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。

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24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Motor vehicles registration marks 汽車登記號碼 HK\$'000 千港元 (Note 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 2010	於2010年4月1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
Disposal	出售	-	-	(9,262)	-	-	-	-	(9,262)
Exchange realignment	匯兌調整	-	-	4,284	1,655	93	97	753	6,882
At 31 March 2012	於2012年3月31日	1,393	7,062	109,790	44,959	2,543	2,632	20,445	188,824
AMORTISATION		攤銷							
At 1 April 2010	於2010年4月1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
Provided for the year	本年度計提	-	-	2,071	889	251	260	9,905	13,376
Eliminated on disposal	出售時對銷	-	-	(266)	-	-	-	-	(266)
Exchange realignment	匯兌調整	-	-	165	159	45	33	478	880
At 31 March 2012	於2012年3月31日	-	-	5,757	4,945	1,399	1,075	20,028	33,204
CARRYING VALUES		賬面值							
At 31 March 2012	於2012年3月31日	1,393	7,062	104,033	40,014	1,144	1,557	417	155,620
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

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24. OTHER INTANGIBLE ASSETS — continued

Notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying values.
- (b) The amount represents the premium on leasehold land in Wuhan and Yichang, the PRC, upon acquisition by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related prepaid lease payments over 33 to 70 years.
- (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. The amortisation is provided on a straight-line basis over the rent-free period of three years. 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。
- (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。而其餘17年租期尚待商討。

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25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2012 HK\$'000 千港元	2011 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(附註)	619,520	646,009
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	569,742	486,018
		1,189,262	1,132,027

Note:

At 31 March 2012, the unlisted investments include the Group's 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan"). 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 2012, the unlisted investments include 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 2011. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2012 and 2011 are determined based on the financial information of the associates for the year ended and as at 31 December 2011 and 2010 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

附註：

於2012年3月31日，非上市投資包括本集團於江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)擁有之40%股本權益。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2012年3月31日，非上市投資包括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2011年12月31日止之財政年度。因此，本集團於2012年及2011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2011年及2010年12月31日之財務資料計算。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。

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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 31.12.2011 截至2011年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2010 截至2010年 12月31日 止年度 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	4,596,218	4,277,342
Total liabilities	總負債	(1,876,187)	(1,765,096)
Non-controlling interests	非控股權益	(51,774)	(46,533)
		2,668,257	2,465,713
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	1,162,182	1,078,467
Post-acquisition results:	收購後業績：		
Turnover	營業額	1,081,569	946,401
Profit for the year	年內溢利	106,328	121,831
Other comprehensive income	其他全面收益	95,402	95,175
Group's share of profit of associates for the year	本集團攤佔聯營公司之年度溢利	46,425	143,008

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25. INTERESTS IN ASSOCIATES — continued

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	120,828	440,849
Total liabilities	總負債	(42,486)	(388,662)
		78,342	52,187
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	27,080	53,560
Post-acquisition results:	收購後業績：		
Turnover	營業額	552,939	296,812
Loss for the year	年內虧損	(2,922)	(17,957)
Other comprehensive income	其他全面收益	-	166
Group's share of losses of associates for the year	本集團攤佔聯營公司之年度虧損	(1,046)	(6,194)

The Group has discontinued recognition of its share of losses of two (2011: one) of the associates. The accumulated unrecognised share of losses and the amount of losses for the year attributable to the Group (based on unaudited management accounts) are as follows:

本集團終止確認攤佔兩間(2011：一間)聯營公司之虧損。未確認累計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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Unrecognised share of losses of the associates for the year	未確認之攤佔聯營公司之年度虧損	(122)	(1,287)
Accumulated unrecognised share of losses of the associates	未確認攤佔聯營公司之累計虧損	(54,892)	(54,770)

Particulars of the Group's principal associates at 31 March 2012 and 2011 are set out in note 56(b).

本集團各主要聯營公司於2012年及2011年3月31日之詳情載列於附註56(b)。

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26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

26. 共同控制機構權益

		2012 HK\$'000 千港元	2011 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	25,580	4,600
Share of post-acquisition profits (losses) and other comprehensive income (expenses), net of dividends received	攤佔收購後之溢利(虧損)及其他全面收入(開支), 扣除已收股息	5,734	(535)
		31,314	4,065

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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Group's share of assets and liabilities of jointly controlled entities:	本集團攤佔共同控制機構資產及負債：		
Non-current assets	非流動資產	13,293	-
Current assets	流動資產	201,082	87,546
Current liabilities	流動負債	(181,814)	(83,481)
Non-current liabilities	非流動負債	(1,247)	-
Net assets	資產淨額	31,314	4,065
Group's share of income and expenses of jointly controlled entities:	本集團攤佔共同控制機構收益及開支：		
Income recognised in profit or loss	於損益內確認之收益	382,318	108,783
Expense recognised in profit or loss	於損益內確認之開支	(369,262)	(105,891)
		13,056	2,892

Particulars of the Group's principal jointly controlled entities at 31 March 2012 and 2011 are set out in note 56(c).

本集團主要共同控制機構於2012年及2011年3月31日之詳情載列於附註56(c)。

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27. AVAILABLE-FOR-SALE INVESTMENTS

27. 可供出售投資

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Overseas listed equity securities	海外上市股本證券	75	91
Unlisted equity securities in Hong Kong	非上市股本證券 香港	-	341
overseas	海外	363,726	929
		363,726	1,270
		363,801	1,361
Represented by:	代表：		
Non-current	非流動	363,726	1,270
Current	流動	75	91
		363,801	1,361
Market value of listed securities	上市證券市值	75	91

The investments in overseas unlisted equity securities as at 31 March 2012 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 2011 were measured at fair value.

海外非上市股本證券於2012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2011年3月31日之投資以公平價值計量。

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28. LOANS RECEIVABLE

28. 應收貸款

		2012 HK\$'000 千港元	2011 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(「港元最優惠借貸利率」)加2厘(附註a)	68,468	68,468
2% per annum, convertible bond (note b)	年利率2厘, 可換股債券(附註b)	-	36,531
10% per annum	年利率10厘	8,148	8,148
Zero-coupon, convertible notes (note c)	零息, 可換股票據(附註c)	16,020	-
HKBLR	港元最優惠借貸利率	10,000	-
Total amount	款項總額	102,636	113,147
Less: Amount due within one year or on demand shown under current assets	減: 於一年內或按要求到期並列為流動資產之款項	(86,616)	(113,147)
Amount due after one year	一年後到期之款項	16,020	-
Analysed as:	分析為:		
Secured	已抵押	10,000	-
Unsecured	無抵押	92,636	113,147
		102,636	113,147

Included in the carrying amount of loans receivable as at 31 March 2012 was accumulated impairment loss of HK\$19,886,000 (2011: 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 impairment loss has not been recognised. No recognition of 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2012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(2011: 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且並無確認減值虧損之重大應收貸款。由於該等應收款項並無不良紀錄, 故無需就於報告期完結時就未過期之結餘確認減值虧損。

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28. LOANS RECEIVABLE — continued

Notes:

- (a) The amount of unsecured loan receivable of HK\$68,468,000 (2011: HK\$68,468,000) bears variable interest rate at 2% over HKBLR (i.e. 7%) (2011: 7%) and is repayable on demand. The amount was subsequently repaid after the end of the financial reporting period.
- (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 Hanny Holdings Limited. 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 convertible bond has been fully settled during the current year.
- (c) During the current year, the Group subscribed for zero-coupon convertible notes with an aggregate face value of HK\$15,000,000 issued by EPI (Holdings) Limited, an independent third party. The convertible notes are to be redeemed at 130% of principal outstanding upon maturity in September 2013. The amount included in loans receivable represents the debt element of the convertible notes and is determined using an effective interest rate of 15.03% per annum at initial recognition. The fair value of the embedded conversion option of the convertible notes as at 31 March 2012 is insignificant.

28. 應收貸款 — 續

附註：

- (a) 該金額為68,468,000港元(2011: 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)(2011: 7厘)計息,並須按要求償還。該金額隨後於財務報告期結束後已被償還。
- (b) 於截至2007年3月31日止年度,本集團認購由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分,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。有關可換股債券已於本年度全數清償。
- (c) 於本年度,本集團認購由獨立第三方長盈集團(控股)有限公司所發行,總賬面值為15,000,000港元之零息可換股票據。可換股票據將於2013年9月到期時按未行使可換股票據本金額之130%贖回。計入應收貸款之有關金額為可換股票據之負債部分,並於初步確認時使用15.03%之有效年利率釐定。可換股票據之附帶換股權於2012年3月31日之公平價值微不足道。

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29. AMOUNTS DUE FROM ASSOCIATES

29. 應收聯營公司款項

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Unsecured other receivables, interest-free	無抵押其他應收款項，免息	35,819	42,929

The balance is repayable on demand except an amount of approximately HK\$29,984,000 (2011: HK\$40,485,000) 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29,984,000港元（2011：40,485,000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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within 90 days	90日內	436	12,620
More than 90 days and within 180 days	超過90日並於180日內	145	42
More than 180 days	超過180日	29,403	27,823
Total	總計	29,984	40,485

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

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，且近期並無不良紀錄，故認為該款項應可予收回。

30. AMOUNT(S) DUE FROM JOINTLY CONTROLLED ENTITIES/A NON-CONTROLLING INTEREST

The amount(s) due from jointly controlled entities/a non-controlling interest are unsecured, interest-free and repayable on demand, except for the amounts due from jointly controlled entities of approximately HK\$52,918,000 (2011: HK\$22,952,000) which have credit period of 90 days, are trade in nature and 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，惟約52,918,000港元（2011：22,952,000港元）之應收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。

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

31. 應收(應付)客戶合約工程款項

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期完結時之在建合約工程：		
Contract costs incurred to date	現時已支出之合約工程費用	41,127,376	40,409,785
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,122,628	1,099,951
		42,250,004	41,509,736
Less: Progress billings	減：進度付款	(42,589,846)	(42,199,324)
		(339,842)	(689,588)
Represented by:	代表：		
Amounts due from customers for contract works	應收客戶合約工程款項	376,446	258,350
Amounts due to customers for contract works	應付客戶合約工程款項	(716,288)	(947,938)
		(339,842)	(689,588)

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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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	799,658	610,367
Retentions held by customers for contract works (note b)	合約工程客戶持有之保固金(附註b)	478,541	503,687
Interest-bearing advance (note c)	計息墊款(附註c)	279,259	269,605
Advance payment for contract works	合約工程之墊款	291,741	-
Consideration receivable for disposal of Yangkou Port Co (note d)	出售洋口港公司之應收代價(附註d)	743,284	-
Deferred consideration receivables (note e)	應收遞延代價(附註e)	7,000	7,000
Others (note f)	其他(附註f)	717,820	456,726
Total amount	款項總額	3,317,303	1,847,385
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	(2,688,836)	(1,651,066)
Amount due after one year	一年後到期之款項	628,467	196,319

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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Balance at beginning of the year	年初結餘	35,071	47,016
Amounts written off as uncollectible	因不能收回而撇銷之款項	-	(11,376)
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	4,870	-
Exchange realignment	匯兌調整	22	3
Balance at end of the year	年末結餘	39,963	35,071

Included in the carrying amount of above receivables as at 31 March 2012 was accumulated impairment loss of HK\$39,963,000 (2011: HK\$35,071,000) in respect of balances which were past due at the end of the reporting period and the relevant debtors were in financial difficulties.

於2012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39,963,000港元（2011：35,071,000港元），而相關債務人面臨財政困難。

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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\$799,658,000 (2011: HK\$672,365,000, including trade debtors classified as held for sale of approximately HK\$61,998,000). The Group does not hold any collateral over these balances. Their aged analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within 90 days	90日內	692,861	519,179
More than 90 days and within 180 days	超過90日並於180日內	25,550	27,587
More than 180 days	超過180日	81,247	125,599
		799,658	672,365

As at 31 March 2012, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$94,426,000 (2011: HK\$165,353,000, including those classified as held for sale) which were past due at the end of the reporting period for which impairment loss has not been recognised.

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799,658,000港元，(2011：672,365,000港元，包括列為持作出售之應收賬款約61,998,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於報告期完結時之賬齡分析如下：

於2012年3月31日，本集團之貿易應收賬款結餘包括總賬面值為94,426,000港元(2011：165,353,000港元，包括列為持作出售之款項)之應收賬款，有關款項於報告期完結時已到期但並無確認減值虧損。

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

Notes: — continued

(a) — continued

Ageing of trade debtors which are past due but not impaired

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Overdue:	過期：		
Within 90 days	90日內	19,230	69,620
More than 90 days and within 180 days	超過90日並於180日內	27,980	26,012
More than 180 days	超過180日	47,216	69,721
		94,426	165,353

The directors of the Company consider that there has not been a significant change in credit quality of these trade debtors and there is no recent history of default and therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

- (b) At 31 March 2012, an amount of approximately HK\$196,254,000 (2011: HK\$220,954,000) 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 in the consolidated statement of financial position is an aggregate sum of approximately HK\$262,865,000 (2011: HK\$253,211,000) which mainly represents amounts recoverable (together with interest thereon) from an independent third party which is a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was approximately HK\$184,733,000 (2011: HK\$177,932,000) and recoverable with interest calculated at the benchmark lending interest rate as announced by the People's Bank of China ("PBC") plus 8% per annum.

Included in trade and other debtors, deposits and prepayments is also an aggregate sum of approximately HK\$16,394,000 (2011: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2011: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006.

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，且近期並無不良紀錄，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2012年3月31日，約196,254,000港元（2011：220,954,000港元）預期將於報告期完結起十二個月後還清或結清。
- (c) 綜合財務報表內之貿易及其他應收賬款、訂金及預付款項內包括一筆總額約262,865,000港元（2011：253,211,000港元）之款項，主要代表本集團往年就一項位於中國北京市之物業發展項目（「該項目」）支付予一名獨立第三方（其為物業開發商）之可收回款項（連利息）。本金額約184,733,000港元（2011：177,932,000港元），可連同按中國人民銀行（「中國人民銀行」）報出之基準放款利率加8厘之年利率計息。

貿易及其他應收賬款、訂金及預付款項內亦包括一筆總額約16,394,000港元（2011：16,394,000港元）款項，代表往年在香港向以上獨立第三方之關聯公司作出之墊款（連利息）。本金額約10,000,000港元（2011：10,000,000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日到期償還。

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

Notes: — continued

(c) — continued

To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in this Project. The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above Project, for the purpose of realising the properties under these presale contracts held for full recovery of the amounts of HK\$262,865,000 and HK\$16,394,000 outstanding as at 31 March 2012. On the basis that the fair value of the properties under presale contracts (according to a valuation report issued by an independent property valuer) is higher than the advances and accrued interest, the directors are of the view that the amounts will be recovered in full and as such no impairment loss on these has been recognised. The estimated portion of such amounts which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$184,733,000 (2011: HK\$153,211,000), has been classified as a non-current asset.

A writ of summons was served on 28 July 2011 upon PYE and two of its subsidiaries claiming for, amongst others, damages in a sum of approximately RMB780 million related to the Project. It is stated in the writ of summons that PYE and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral master agreement (which is denied). Taken into consideration of a legal opinion, PYE is of the view that PYE and two of its subsidiaries would put up a respectable defence against the alleged claim and that it is probable that there would not be material adverse impact on the financial position of the Group.

- (d) Included in other debtors is an aggregate amount of approximately RMB602,800,000 as at 31 March 2012 (equivalent to approximately HK\$743,284,000) (2011: Nil), which represents remaining balance of the consideration receivable from disposal of 50.1% equity interest in Yangkou Port Co during the current year amounting to approximately RMB753,500,000 (equivalent to approximately HK\$903,482,000 as at 26 May 2011) (note 46(c)) to be satisfied by instalments, remaining instalments being RMB301,400,000 (equivalent to approximately HK\$371,642,000) and RMB301,400,000 (equivalent to approximately HK\$371,642,000) to be paid on or before 31 December 2012 and 2013, respectively. As at 31 March 2012, the consideration receivable in the amount of approximately HK\$371,642,000 due after one year was shown under non-current assets and approximately HK\$371,642,000 due within one year was shown under current assets. The deferred consideration receivable bears interest equivalent to the benchmark lending rate announced by the PBC at 6.65% per annum as at 31 March 2012 and is secured by a charge on the 50.1% sale interest in Yangkou Port Co. During the year ended 31 March 2012, interest income of approximately HK\$54,451,000 is recognised in profit or loss and a deferred consideration receivable of approximately RMB150,700,000 (equivalent to approximately HK\$184,909,000) is received by the Group.

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：— 續

(c) — 續

為保障本集團利益，本集團已就該項目若干物業單位與該物業開發商簽定預售合同。本集團正與一間於上述項目中擁有若干權益之中國資產管理公司進行商討，將所持有若干已簽定此等預售合同之物業單位變現，藉此全數收回於2012年3月31日之未償還金額262,865,000港元及16,394,000港元。基於已簽定預售合同之物業單位之公平價值（根據獨立物業估值師發出之估值報告）高於墊款及已計利息，董事認為該等金額將可全數收回，故並無就此確認減值虧損。預計將於本報告期完結時起計十二個月後收回之該等金額部分約為184,733,000港元（2011：153,211,000港元），並已被分類為非流動資產。

一份傳訊令狀於2011年7月28日送達保華建業及其兩間附屬公司，就該項目提出約人民幣7.8億元損失之索償。該傳訊令狀指稱保華建業及其兩間附屬公司違反一份所聲稱之口頭總協議內的某些條款（已被否定）。審議法律意見後，保華建業認為保華建業及其兩間附屬公司對該些指控有充份理據抗辯，而這很可能不會對本集團之財務狀況構成重大不利影響。

- (d) 於2012年3月31日，其他應收賬款包括合共約人民幣602,800,000元（相當於約743,284,000港元）（2011：無）之金額，乃指本年度出售洋口港公司50.1%股權之應收代價約人民幣753,500,000元（於2011年5月26日，相當於約903,482,000港元）（附註46(c))之餘額，有關代價將分期收取，餘下分期付款項人民幣301,400,000元（相當於約371,642,000港元）及人民幣301,400,000元（相當於約371,642,000港元）將分別於2012年及2013年12月31日或之前支付。於2012年3月31日，應收代價中於一年後到期之約371,642,000港元分類為非流動資產，而於一年內到期之約371,642,000港元則分類為流動資產。該等應收遞延代價按中國人民銀行不時所公告之貸款基準利率計息（於2012年3月31日為年利率6.65%），並以抵押洋口港公司之50.1%出售權益為押記。截至2012年3月31日止年度，利息收入約54,451,000港元已於損益確認，而本集團已收取應收遞延代價約人民幣150,700,000元（相當於約184,909,000港元）。

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

Notes: — continued

- (e) Included in trade and other debtors, deposits and prepayments is another amount of approximately HK\$7,000,000 (2011: HK\$7,000,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which shall be settled in cash by the purchaser on or before October 2009. Accumulated settlement of HK\$12,000,000 had been made at the end of both reporting periods. The fair value of the deferred consideration at date of initial recognition was determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest-free. The amount of deferred consideration receivable is past due but not impaired as at 31 March 2012. The directors of the Company consider the amount will be recoverable because the purchaser is of good financial position.
- (f) Included in trade and other debtors, deposits and prepayments as at 31 March 2012 is an amount of HK\$50,000,000 which represents a refundable earnest money made to an independent third party for undertaking a potential property redevelopment project in the PRC. In the opinion of directors of the Company, the amount is refundable upon request, therefore, it is classified as a current asset.

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：— 續

- (e) 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(2011: 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，須由買方於2009年10月或之前以現金結清。累計款額12,000,000港元已於該兩個報告期完結時結清。遞延代價於初次確認時之公平價值乃以估計未來現金流量按每年3%折現率釐定。該款項乃無抵押及免息。於2012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。
- (f) 於2012年3月31日，貿易及其他應收賬款、訂金及預付款項中包括一筆50,000,000港元之金額，作為付給一名獨立第三者之一筆可退回誠意金以承辦一項位於中國之潛在物業再發展計劃。本公司董事認為，該金額於提出要求時將可退回，因此被分類為流動資產。

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33. INVESTMENTS HELD FOR TRADING

33. 持作買賣投資

		2012 HK\$'000 千港元	2011 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	54,647	40,815
in overseas	海外	5,792	6,127
		60,439	46,942

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\$732,226,000 (2011: HK\$83,532,000) 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 included approximately RMB575,064,000 (equivalent to approximately HK\$709,080,000) (2011: Nil) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong.

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 3.3% (2011: 0.01% to 2.8%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.31% (2011: nil to 1.39%) 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732,226,000港元（2011：83,532,000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。已抵押銀行存款包括為數約人民幣575,064,000元（相當於約709,080,000港元）（2011：無）存置於香港之款項，有關款項乃用作以港元計值並可於香港動用之銀行融資之抵押。

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3.3厘（2011：0.01厘至2.8厘）之固定利率。銀行結存附帶市場利率為每年零至1.31厘（2011：零至1.39厘）。

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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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Trade creditors aged:	貿易應付賬款之賬齡：		
Within 90 days	90日內	551,136	396,464
More than 90 days and within 180 days	超過90日但於180日內	957	11,566
More than 180 days	超過180日	51,105	60,502
		603,198	468,532
Retentions held by the Group for contract works (<i>note a</i>)	本集團就合約工程持有之保固金 (<i>附註a</i>)	343,882	364,200
Construction payable to Yangkou Port Co.	應付洋口港公司之工程款項	334,761	-
Other construction payables	其他工程應付款項	69,911	66,767
Advance receipt from customers	收取客戶墊款	337,629	4,099
Other payables for staff retirement and other benefits of port business (<i>note b</i>)	港口業務員工退休及其他福利之其他應付賬款 (<i>附註b</i>)	64,406	65,748
Other accruals	其他應計開支	74,057	49,073
Other payables	其他應付賬款	480,831	386,088
Total amount	款項總額	2,308,675	1,404,507
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	(2,249,521)	(1,230,931)
Amount due after one year	一年後到期之款項	59,154	173,576

Notes:

- (a) At 31 March 2012, an aggregate amount of approximately HK\$83,481,000 (2011: HK\$90,302,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.
- (b) At 31 March 2012, based on agreed payment terms, an aggregate amount of approximately HK\$46,598,000 (2011: HK\$52,062,000) is expected to be paid after more than twelve months from the end of the reporting period and is determined using an effective interest rate of 4.56% (2011: 4.56%) per annum.

附註：

- (a) 於2012年3月31日，約83,481,000港元（2011：90,302,000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2012年3月31日，按經協定之付款條款，合共約46,598,000港元（2011：52,062,000港元）之款項預期將於報告期完結後超過十二個月後支付，並按有效年利率4.56%（2011：4.56%）釐定。

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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\$82,390,000 (2011: HK\$56,550,000) which represents retentions held by the Group for contract works of which approximately HK\$16,478,000 (2011: HK\$56,550,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.

37. AMOUNTS DUE TO JOINTLY CONTROLLED ENTITIES

The amounts are 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82,390,000港元（2011：56,550,000港元）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，當中，約16,478,000港元（2011：56,550,000港元）預期於報告期完結起多於十二個月後支付或結清。

37. 應付共同控制機構款項

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fixed-rate interest at 1% per annum (note a)	年利率1厘之固定利率 (附註a)	18,003	21,378
Interest-free (note b)	免息(附註b)	22,724	21,900
Total amount	款項總額	40,727	43,278
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	(7,583)	(24,276)
Amount due after one year	於一年後到期之款項	33,144	19,002

Notes:

- (a) The amounts are unsecured, in which approximately HK\$740,000 (2011: HK\$2,376,000) is due within one year and approximately HK\$17,263,000 (2011: HK\$19,002,000) is due after twelve months from the end of the reporting period.
- (b) The amounts are unsecured and repayable on demand except for the amounts of approximately HK\$22,663,000 (2011: Nil), in which HK\$6,782,000 (2011: Nil) is due within one year and HK\$15,881,000 (2011: Nil) is due after twelve months from the end of the reporting period.

附註：

- (a) 該等款項為無抵押，當中約740,000港元（2011：2,376,000港元）於一年內到期，而約17,263,000港元（2011：19,002,000港元）之款項則於報告期完結後十二個月到期。
- (b) 該等款項為無抵押及按要求償還，惟一筆為數約22,663,000港元（2011：無）之款項除外。當中，6,782,000港元（2011：無）於一年內到期，而15,881,000港元（2011：無）之款項則於報告期完結後十二個月到期。

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39. AMOUNT DUE TO A RELATED COMPANY

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

39. 應付一間關聯公司款項

該等款項為無抵押、免息及於要求時償付。

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借款

		2012 HK\$'000 千港元	2011 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	2,388,749	1,939,889
Other loans	其他貸款	246,255	54,000
		2,635,004	1,993,889
Analysed as:	分析為：		
Secured	有抵押	1,748,565	1,043,860
Unsecured	無抵押	886,439	950,029
		2,635,004	1,993,889
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	1,714,567	1,255,304
More than one year, but not exceeding two years	超過一年，但不逾兩年	430,210	225,323
More than two years, but not exceeding five years	超過兩年，但不逾五年	286,772	311,362
More than five years	超過五年	203,455	201,900
		2,635,004	1,993,889
Less: Amount due within one year or on demand shown under current liabilities	減：一年內或按通知到期 列作流動負債之款項	(1,714,567)	(1,255,304)
Amount due after one year	一年後到期之款項	920,437	738,585

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40. BANK AND OTHER BORROWINGS — continued

The above bank borrowings include fixed-rate borrowings of approximately HK\$117,139,000 (2011: HK\$150,584,000) which are repayable within one year and are carrying interest ranging from 3.5% to 8.9% (2011: 2.9% to 7.14%) per annum.

The remaining bank borrowings carry floating-rate interest ranging from 1.3% to 9.17% (2011: 1.14% to 8.5%) per annum.

The above other loans include fixed-rate borrowings of approximately HK\$67,817,000 (2011: Nil) which are repayable within one year and are carrying interest ranging from 6.59% to 10.5% per annum and HK\$124,438,000 (2011: Nil) which are repayable more than one year but not exceeding two years and are carrying interest at 1% per annum.

The remaining other loans carrying floating-rate interest ranging from 7% to 7.1% (2011: 7% to 7.1%) per annum.

40. 銀行及其他借款 — 續

上述銀行借款包括約117,139,000港元(2011: 150,584,000港元)之定息借款，須於一年內償還，並按介乎3.5厘至8.9厘(2011: 2.9厘至7.14厘)之年利率計息。

其餘銀行借款以浮動利率計息，年利率由1.3厘至9.17厘(2011: 1.14厘至8.5厘)不等。

上述銀行借款包括約67,817,000港元(2011: 無)之定息借款，須於一年內償還，並按介乎6.59厘至10.5厘之年利率計息，另124,438,000港元(2011: 無)須於一年後但不逾兩年內償還，並按1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(2011: 7厘至7.1厘)不等。

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41. CONVERTIBLE NOTES PAYABLE

During the year ended 31 March 2008, the Company issued zero coupon convertible notes with an aggregate principal amount of HK\$121,521,000 for settlement of the consideration for the LPG assets acquired during the year ended 31 March 2007. The convertible notes are denominated in Hong Kong dollars. The notes entitled the holders to convert them into ordinary shares of the Company at any time between 15th day after the date of issue of the notes and 15 days prior to their respective maturity dates on 18 April 2010 and 31 May 2010 at a conversion price of HK\$4.25 (adjusted to HK\$4.135 on 19 September 2008 and HK\$2.139 on 3 July 2009 regarding the rights issue in July 2009) per share subject to anti-dilutive adjustments in accordance with the agreement. If the notes are not converted, they will be redeemed on maturity date at 114.167% of the principal amount of the notes outstanding. The Company may at any time and from time to time purchase the convertible notes at any price as agreed between the Company and the noteholder. The respective liabilities and equity portions of the convertible notes as at date of initial recognition is HK\$113,039,000 and HK\$8,482,000. The effective interest rates of the liability component of notes issued on 19 April 2007 and 1 June 2007 are 7.02% and 7.58%, respectively.

The movement of the liability component of the convertible notes for the prior year is set out below:

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

During the year ended 31 March 2011, the Company redeemed all convertible notes and offset against other receivables upon maturity.

41. 應付可換股票據

截至2008年3月31日止年度內，本公司發行總本金額為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。

可換股票據之負債部分於以往年度之變動如下：

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。

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42. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

42. 遞延稅項

以下是本年度及以往年度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 development and stock of properties	Others	Total
		加速稅項折舊	稅項虧損	投資物業 公平價值調整	發展中項目及 物業存貨 公平價值調整	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010	於2010年4月1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
Exchange realignment	匯兌調整	-	-	9,277	7,408	2,205	18,890
(Credit) charge to consolidated income statement	綜合收益表之(撥入) 扣減	(5,683)	5,683	36,243	(345)	(2,144)	33,754
Transfer	轉撥	-	-	6,967	(6,967)	-	-
At 31 March 2012	於2012年3月31日	7,785	(7,785)	282,636	196,002	58,383	537,021

At 31 March 2012, the Group has unused tax losses of approximately HK\$950,000,000 (2011: HK\$917,000,000) available to offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$47,000,000 (2011: HK\$82,000,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$903,000,000 (2011: HK\$835,000,000) has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

於2012年3月31日，本集團有未使用稅務虧損約950,000,000港元(2011: 917,000,000港元)可用於抵銷將來之應課稅利潤。已就約47,000,000港元之虧損(2011: 82,000,000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，因而並無就其餘稅務虧損903,000,000港元(2011: 835,000,000港元)確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

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42. DEFERRED TAXATION — continued

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$82,501,000 (2011: HK\$106,401,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

43. DEFERRED INCOME

The amounts represented the government grants related to certain ports construction projects and will be recognised in profit or loss over the useful lives of the related depreciable assets.

44. SHARE CAPITAL

42. 遞延稅項 — 續

報告期完結時，附屬公司與未分派盈利有關而尚未確認遞延稅項負債之臨時差異總額約為82,501,000港元(2011: 106,401,000港元)。由於本集團可控制撥回該等臨時差額，惟該等臨時差額有可能在可見將來不予撥回，因而並無就該等差額確認遞延稅項負債。

43. 遞延收入

該等金額代表有關若干港口建築項目之政府補貼，並將於有關可折舊資產之可使用年期內於損益中確認。

44. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2010, 31 March 2011 and 31 March 2012	於2010年4月1日、2011年3月31日 及2012年3月31日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2010 and 31 March 2011	於2010年4月1日及2011年3月31日	4,529,125,134	452,913
Issue of shares pursuant to scrip dividend scheme (note)	根據以股代息計劃而發行股份 (附註)	29,368,441	2,936
At 31 March 2012	於2012年3月31日	4,558,493,575	455,849

Note:

Pursuant to the scrip dividend scheme which was announced by the Company on 30 September 2011, the Company issued 29,368,441 (2011: Nil) new ordinary shares of HK\$0.10 each in the Company to the shareholder who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2011. These shares rank pari passu with the then existing shares of the Company in all respects.

附註：

根據本公司於2011年9月30日公佈之以股代息計劃，本公司向選擇收取股份以代替截至2011年3月31日止年度末期股息之股東發行29,368,441股(2011: 無)本公司每股面值0.10港元之新普通股。該等股份與本公司當時已有之股份在各方面享有同等地位。

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45. 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. 以股份支付款項之交易

於2002年8月27日，本公司採納一項購股權計劃（「購股權計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及著名人士、本集團任何成員公司或任何投資機構之諮詢人、顧問或代理（「合資格人士」）提供激勵或報酬。購股權計劃將自該日起維持有效十年。

根據購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，接納授出之購股權毋需支付任何費用。董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自購股權計劃獲採納當日起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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45. 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.

45. 以股份支付款項之交易 — 續

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即103,674,492股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使其所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據本公司於2003年、2004年、2005年、2006年、2007年、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。

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45. 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:

45. 以股份支付款項之交易 — 續

- (a) 本公司於2004年12月28日根據購股權計劃向本集團之若干董事及諮詢人授出之購股權之詳情及於年內之變動如下：

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options				
			Outstanding as at 1.4.2010 於1.4.2010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	Lapsed during the year 於年內失效	Outstanding as at 31.3.2012 於31.3.2012尚未行使
28.12.2004	28.12.2004 to 26.8.2012	0.43762	22,100,000	–	22,100,000	–	22,100,000
28.12.2004	28.12.2004 to 26.8.2012	0.52940	32,810,000	–	32,810,000	–	32,810,000
			54,910,000	–	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

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45. SHARE-BASED PAYMENT TRANSACTIONS —

continued

(b) Details of the share options granted to certain directors, employees and advisors of the Group and invested entities under the Share Option Scheme during the current and prior years and movements in such holdings are as follows:

45. 以股份支付款項之交易 — 續

(b) 年內及此前年度，本公司根據購股權計劃向本集團及投資機構之若干董事、僱員及諮詢人授出之購股權詳情及變動如下：

Type	Date of grant	Vesting date*	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options					
					行		使		購	
類別	授出日期	歸屬日期*	行使期	每股行使價	於1.4.2010 尚未行使	截至31.3.2011 止年度失效	於31.3.2011 尚未行使	截至31.3.2012 止年度失效	於31.3.2012 尚未行使	於31.3.2012 尚未行使
				HK\$ 港元	Outstanding at 1.4.2010	Lapsed during the year ended 31.3.2011	Outstanding at 31.3.2011	Lapsed during the year ended 31.3.2012	Outstanding at 31.3.2012	Outstanding at 31.3.2012
(i)	8.9.2006	8.9.2006	8.9.2006 to 26.8.2012	0.85762	3,683,334	-	3,683,334	-	3,683,334	3,683,334
(ii)	6.2.2007	6.2.2007	6.2.2007 to 26.8.2012	1.05881	3,683,334	-	3,683,334	-	3,683,334	3,683,334
(iii)	1.8.2007	1.8.2009	1.8.2009 to 31.7.2010	1.58821	1,275,000	(1,275,000)	-	-	-	-
(iv)	18.9.2007	18.9.2009	18.9.2009 to 17.9.2010	1.25151	11,050,000	(11,050,000)	-	-	-	-
(v)	11.10.2007	11.10.2009	11.10.2009 to 10.10.2010	1.41173	566,665	(566,665)	-	-	-	-
(vi)	3.6.2008	1.10.2008	1.10.2008 to 2.6.2011	0.70584	17,809,523	-	17,809,523	(17,809,523)	-	-
(vii)	3.6.2008	1.10.2009	1.10.2009 to 2.6.2011	0.70584	17,809,523	-	17,809,523	(17,809,523)	-	-
(viii)	3.6.2008	1.4.2010	1.4.2010 to 2.6.2011	0.70584	8,904,763	-	8,904,763	(8,904,763)	-	-
(ix)	3.6.2008	1.10.2010	1.10.2010 to 2.6.2011	0.70584	8,904,763	-	8,904,763	(8,904,763)	-	-
(x)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2010	0.88232	38,357,668	(38,357,668)	-	-	-	-
(xi)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2010	0.88232	7,649,999	(7,649,999)	-	-	-	-
(xii)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2011	0.88232	5,666,666	-	5,666,666	(5,666,666)	-	-
(xiii)	3.6.2008	3.6.2010	3.6.2010 to 2.6.2011	1.05881	7,508,331	(425,000)	7,083,331	(7,083,331)	-	-
					132,869,569	(59,324,332)	73,545,237	(66,178,569)	7,366,668	7,366,668
Exercisable at the end of the year										
於年底時可予行使						107,551,712	73,545,237			7,366,668

* All the above outstanding share options of the Company were vested in the relevant grantees upon the first date of their respective exercise periods.

* 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。

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45. SHARE-BASED PAYMENT TRANSACTIONS — continued

- (c) During both years, no share options were granted to directors and employees under the Share Option Scheme.

During the year ended 31 March 2011, the amount of cost of share options charged to the consolidated income statement was HK\$261,000 (2012: Nil).

Share option scheme of 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.

45. 以股份支付款項之交易 — 續

- (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。

於截至2011年3月31日止年度，綜合收益表扣減之購股權成本金額為261,000港元(2012：無)。

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。

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45. SHARE-BASED PAYMENT TRANSACTIONS — continued

Share option scheme of 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 26 August 2011, the 10% scheme limit was refreshed to 60,695,432, 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.

No options were granted, exercised, lapsed or cancelled during both years.

45. 以股份支付款項之交易 — 續 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其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2011年8月26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60,695,432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。

概無購股權於該兩個年度獲授出、行使、失效或註銷。

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46. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

(a) Acquisition of subsidiaries

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 had been impaired and recognised in the consolidated income statement during the year ended 31 March 2011 in view of the continual operating losses incurred by these subsidiaries.

(b) Acquisition of additional interests in subsidiaries

During the current year, the Group acquired a further 5.39% equity interest in Feeder Port Holdings Limited, which is engaged in logistic network solution, increasing its interest from 94.61% to 100% by acquiring the non-controlling interests for a cash consideration of HK\$7,000,000. The difference of approximately HK\$148,000 between the proportionate share of the carrying amount of its net assets and the consideration paid for the additional interest has been credited to retained profits.

(c) Disposal of a subsidiary

On 26 May 2011, the Group disposed of 50.1% equity interest in Yangkou Port Co, which is engaged in the business of development of port and related infrastructures, at a consideration of approximately RMB1,507 million (equivalent to approximately HK\$1,807 million). Yangkou Port Co ceased to be a subsidiary of the Company and the remaining 9.9% interest in Yangkou Port Co retained by the Group is accounted for as an available-for-sale investment upon and after completion of the disposal. As at 31 March 2011, assets and liabilities of Yangkou Port Co after elimination of inter-company balances were classified as "Assets classified as held for sale" and "Liabilities associated with assets classified as held for sale", respectively (note 17).

46. 收購／出售附屬公司權益

(a) 收購附屬公司

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港元已作減值並於截至2011年3月31日止年度之綜合收益表中確認。

(b) 增購附屬公司權益

於本年度，本集團以現金代價7,000,000港元收購非控股權益之方式增購從事物流網方案之Feeder Port Holdings Limited之5.39%股本權益，使其權益由94.61%上升至100%。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148,000港元已記入保留溢利。

(c) 出售一間附屬公司

於2011年5月26日，本集團以代價約人民幣15.07億元（相當於約18.07億港元）出售於從事港口及相關基礎設施發展之洋口港公司之50.1%股本權益。洋口港公司不再為本公司之附屬公司，而本集團於洋口港公司所保留之餘下9.9%權益於出售完成後作為可供出售投資入賬。於2011年3月31日，洋口港公司之資產及負債作公司間結餘對銷後乃分別分類為「分類為持作出售資產」及「與分類為持作出售之資產相關之負債」（附註17）。

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46. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(c) Disposal of a subsidiary — continued

46. 收購／出售附屬公司權益 — 續

(c) 出售一間附屬公司 — 續

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、機械及設備	1,082,312
Investment properties	投資物業	2,416,835
Project under development	發展中項目	1,196,116
Stock of properties	物業存貨	1,124,698
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	544,299
Bank balances and cash	銀行結存及現金	69,554
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(224,081)
Taxation payable	應付稅項	(70,535)
Bank and other borrowings	銀行及其他借款	(1,258,993)
Deferred tax liabilities	遞延稅項負債	(1,627,091)
Total net assets	淨資產總值	3,253,114
Less: non-controlling interests	減：非控股權益	(1,252,559)
		2,000,555
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收代價	1,806,964
Levies paid	已付徵費	(903)
Net assets disposed of	出售資產淨值	(3,253,114)
Non-controlling interests	非控股權益	1,252,559
Initial recognition at fair value of 9.9% interest in Yangkou Port Co retained by the Group as an available-for-sale investment	初次按公平價值確認本集團於洋口港公司所保留之9.9%權益為可供出售投資	352,758
Gain on disposal before taxation and release of attributable reserve	除稅及應計儲備撥回前之出售收益	158,264
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of subsidiary	於失去附屬公司控制權時由權益重列至損益，與該附屬公司資產淨值有關之累積匯兌差額	230,797
Gain on disposal before taxation	除稅前之出售收益	389,061
Less: taxation (note 14)	減：稅項(附註14)	(126,832)
Gain on disposal after taxation	除稅項後之出售收益	262,229
Net cash inflow arising on disposal:	出售所產生之現金淨流入：	
Consideration received and receivable	已收及應收代價	1,806,964
Less: levies and income tax withheld	減：已扣徵費及所得稅	(127,735)
Less: deferred sales proceeds classified as other receivables (note 32(d))	減：分類為其他應收賬款之遞延銷售所得款項(附註32(d))	(903,482)
Cash consideration received	已收現金代價	775,747
Less: bank balances and cash disposed of	減：所出售銀行結存及現金	(69,554)
		706,193

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46. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(c) Disposal of a subsidiary — continued

The subsidiary disposed of during the year ended 31 March 2012 contributed approximately HK\$9,090,000 (2011: HK\$65,223,000) to the revenue of the Group during the year. It did not contribute significantly to the net profit attributable to owners of the Company for the year ended 31 March 2012 (2011: HK\$105,074,000). The cash flow contributed or utilised by this subsidiary for the year was not significant.

Capital reserve in relation to the above subsidiary amounting to approximately HK\$247,958,000 has been charged to the retained profits upon disposal of the subsidiary.

46. 收購／出售附屬公司權益 — 續

(c) 出售一間附屬公司 — 續

於截至2012年3月31日止年度內出售之附屬公司對本集團年內收入貢獻約9,090,000港元(2011: 65,223,000港元)。其對截至2012年3月31日止年度之本公司擁有人應佔年度溢利並無重大貢獻(2011: 105,074,000港元)。該附屬公司於本年度內所貢獻或所動用之現金流量並不重大。

與上述附屬公司有關之資本儲備約247,958,000港元已於出售該附屬公司時轉出至保留溢利。

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47. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

47. 金融工具

a. 金融工具之類別

		2012 HK\$'000 千港元	2011 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	60,439	46,942
Loans and receivables	貸款及應收款項		
– Loans receivable	– 應收貸款	102,636	113,147
– Trade and other debtors and deposits	– 貿易及其他應收賬款及訂金	2,889,383	1,682,700
– Amounts due from associates	– 應收聯營公司款項	35,819	42,929
– Amounts due from jointly controlled entities	– 應收共同控制機構款項	52,921	22,956
– Amount due from a non-controlling interest	– 應收非控股權益款項	1,233	1,188
– Bank deposits	– 銀行存款	1,182,805	454,809
– Bank balances and cash	– 銀行結存及現金	557,656	657,799
		4,822,453	2,975,528
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	363,801	1,361
Total	合計	5,246,693	3,023,831
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	1,896,989	1,351,335
Amounts due to jointly controlled entities	應付共同控制機構款項	95,401	45,000
Amounts due to associates	應付聯營公司款項	108,059	66,268
Amount due to a related company	應付一間關聯公司款項	–	233
Amounts due to non-controlling interests	應付非控股權益款項	40,727	43,278
Bank and other borrowings	銀行及其他借款	2,635,004	1,993,889
		4,776,180	3,500,003

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47. FINANCIAL INSTRUMENTS — continued

b. 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 company, bank and other borrowings. 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 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 and 40.

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.

47. 金融工具 — 續

b. 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、貿易及其他應付賬款、應收(應付)聯營公司/共同控制機構/非控股權益/關聯公司款項、銀行與其他借款。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及40內披露。

為紓緩利率風險，本集團已採取政策，主要通過訂立不同合約限期之借款，保持定息及浮息金融工具之適當組合。其狀況乃定期監察，並按市場利率之預期變數進行評估。

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47. FINANCIAL INSTRUMENTS — continued

b. 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.

47. 金融工具 — 續

b. 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，主要集中於中國人民銀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。

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47. FINANCIAL INSTRUMENTS — continued

b. 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.

47. 金融工具 — 續

b. 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。

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47. FINANCIAL INSTRUMENTS — continued

b. 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. The Group mainly draws 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.

47. 金融工具 — 續

b. 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。本集團主要以實體之功能貨幣提取借款，此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。

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47. FINANCIAL INSTRUMENTS — continued

b. 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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
US Dollars	美元	—	—	1,091	788
RMB	人民幣	123,815	119,203	2,061,185	446,664
HK Dollars	港元	24,677	24,677	15,528	26,220
MOP	澳門幣	442,166	9,360	429,525	27,848

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK Dollars and HK Dollars against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the profit for the year.

47. 金融工具 — 續

b. 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。

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47. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(a) Market risk — continued

(ii) Currency risk — continued

Sensitivity analysis — continued

	2012	2011
	HK\$'000	HK\$'000
	千港元	千港元
Increase in profit for the year 年內溢利增加	80,885	13,671

(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 have been determined based on the exposure to equity price risks for investments in equity instruments carried at fair value at the end of the reporting period.

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 or loss and investment revaluation reserve of the Group is insignificant.

47. 金融工具 — 續

b. 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

敏感度分析乃按報告期完結時按公平價值列賬之權益工具投資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，則對本集團損益及投資重估儲備造成之影響不重大。

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47. FINANCIAL INSTRUMENTS — continued

b. 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 50.

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.

47. 金融工具 — 續

b. 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50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。僅具良好信貸紀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。

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綜合財務報表附註

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47. FINANCIAL INSTRUMENTS — continued

b. 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\$527,778,000 (2011: HK\$478,280,000) in aggregate, of which the single largest customer represents approximately 22% (2011: 24%) 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\$262,865,000 (2011: HK\$253,211,000) and HK\$16,394,000 (2011: HK\$16,394,000), respectively, (see note 32(c) for details) which expose the Group to the concentration of credit risk on these counterparties.

To protect the Group's interest, the Group has entered into presale contracts with property developer for certain property units in the project and the market value of such units is higher than the carrying amount of the outstanding balances, the directors of the Company consider that the Group's exposure to credit risk on these balances is reduced.

47. 金融工具 — 續

b. 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、過去付款紀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527,778,000港元（2011：478,280,000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22%（2011：24%）。

本集團曾向一名非貿易債務人及該債務人一間關聯公司分別墊付（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262,865,000港元（2011：253,211,000港元）及16,394,000港元（2011：16,394,000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。為保障本集團之利益，本集團已就該項目之若干物業單位與地產發展商訂立預售合同，而該等單位之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。

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47. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(b) Credit risk — continued

With respect to concentration of credit risk arising from amounts due from jointly controlled entities, the Group's exposure to credit risk arising from default of the counterparty is limited as the jointly controlled entities have strong financial position and the Group does not expect to incur a significant loss for uncollected amounts due from these jointly controlled entities.

With respect to concentration of credit risk arising from deferred consideration receivable amounting to HK\$743,284,000 (2011: Nil) (see note 32(d) for details), the Group's exposure to credit risk arising from default of the counterparty is limited as no history of default payment from the counterparty and the Group does not expect to incur significant loss.

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.

47. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(b) 信貸風險 — 續

就應收共同控制機構款項之信貸風險而言，由於該共同控制機構之財政狀況良好，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共同控制機構收回應收該共同控制機構之款項而招致重大損失。

就743,284,000港元（2011：無）之應收遞延代價（詳情見附註32(d)）之信貸風險而言，由於對方並無拖欠付款紀錄，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此而招致重大損失。

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。

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47. FINANCIAL INSTRUMENTS — continued

b. 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 2012, the Group has available unutilised bank loan facilities of approximately HK\$456 million (2011: HK\$651 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.

47. 金融工具 — 續

b. 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2012年3月31日，本集團有可用但尚未動用之銀行貸款融資約456,000,000港元（2011：651,000,000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。

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47. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(c) Liquidity risk — continued

Liquidity and interest risk tables

47. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(c) 流動資金風險 — 續

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 有效利率 %	On demand or within 90 days 按通知 或90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2012	2012						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other creditors	貿易及其他應付賬款	-	1,076,773	677,581	142,635	1,896,989	1,896,989
Amounts due to associates/jointly controlled entities/non-controlling interests	應付聯營公司/ 共同控制機構/ 非控股權益款項						
- non interest bearing	- 不計息	-	122,387	71,438	32,359	226,184	226,184
- interest bearing	- 計息	1	-	785	18,029	18,814	18,003
Bank and other borrowings	銀行及其他借款						
- fixed rate	- 定息	3.84	119,099	71,480	124,442	315,021	309,394
- variable rate	- 浮息	4.87	1,236,110	358,309	931,162	2,525,581	2,325,610
Financial guarantee contracts	財務擔保合約	-	2,228	43,157	360,618	406,003	-
			2,556,597	1,222,750	1,609,245	5,388,592	4,776,180
2011	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	應付關聯公司/ 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	-	65,321	-	-	65,321	-
			1,667,308	867,506	1,211,200	3,746,014	3,500,003

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47. FINANCIAL INSTRUMENTS — continued

b. 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.

c. 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
- 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.

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.

47. 金融工具 — 續

b. 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。

c. 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，其公平價值參考所報市場出價釐定；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。

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47. FINANCIAL INSTRUMENTS — continued

c. 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).

		31.3.2012			
		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	60,439	—	—	60,439
Available-for-sale investments	可供出售投資	75	—	—	75
TOTAL	合計	60,514	—	—	60,514

47. 金融工具 — 續

c. 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。

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47. FINANCIAL INSTRUMENTS — continued

c. Fair value — continued

Fair value measurements recognised in the consolidated statement of financial position

— continued

		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

There were no transfers between Levels 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。

48. 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:

48. 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：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Short term bank deposits	短期銀行存款	450,579	371,277
Bank balances and cash	銀行結存及現金	557,656	657,799
		1,008,235	1,029,076
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
		1,008,235	1,157,417

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49. 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.

49. 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。

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49. 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\$18,022,000 (2011: HK\$16,275,000).

50. CONTINGENT LIABILITIES

Apart from the claim described in note 32(c), the Group has the following contingent liabilities:

49. 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18,022,000港元（2011：16,275,000港元）。

50. 或然負債

除附註32(c)所述之索償外，本集團有以下或然負債：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就以下人士承接之建築合約向銀行提供履約保證：		
– an associate	– 一間聯營公司	5,589	3,542
– jointly controlled entities	– 共同控制機構	33,255	33,255
		38,844	36,797
Guarantees given to banks in respect of banking facilities granted to:	就以下人士獲授之銀行信貸給予銀行擔保：		
– third parties	– 第三方	70,046	65,321
– an investee	– 一家被投資方	335,957	–
		406,003	65,321
		444,847	102,118

The Company's directors consider that the fair value of the financial guarantees at the initial date of providing these guarantees is insignificant.

本公司董事認為財務擔保之公平價值於提供該等擔保首日並不重大。

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51. 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:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	28,666	26,428
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	41,995	58,398
Over five years	超過五年	7,640	25,317
		78,301	110,143

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:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	11,667	10,928
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	21,042	23,450
Over five years	超過五年	19,998	21,872
		52,707	56,250

Operating lease arrangements represent rentals receivable by the Group for certain of its premises. Leases are negotiated for terms ranging from 1 year to 10 years.

51. 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一年至十年不等。

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52. 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:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Investment properties	投資物業	210,376	190,024
Property, plant and equipment	物業、機械及設備	863,295	733,508
Prepaid lease payments	預付租賃款項	248,959	248,996
Bank deposits (note)	銀行存款(附註)	732,226	83,532
Trade receivables	應收貿易賬款	12,330	50,475
Other intangible assets	其他無形資產	33,712	97,740
Project under development	發展中項目	–	221,385
Stock of properties	物業存貨	144,783	449,986
Inventory	存貨	–	16,966
		2,245,681	2,092,612

In addition, the Company's investment in certain subsidiaries of approximately HK\$295,541,000 (2011: HK\$140,614,000) and the Group's benefits under certain construction contracts were pledged to secure the facilities granted.

Note: The pledged bank deposits included approximately RMB575,064,000 (equivalent to approximately HK\$709,080,000) (2011: Nil) which were denominated in RMB and deposited in Hong Kong.

52. 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295,541,000港元(2011：140,614,000港元)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。

附註：已抵押銀行存款包括一筆為數約人民幣575,064,000元(相當於約709,080,000港元)(2011：無)以人民幣計值並置存於香港之款項。

53. COMMITMENTS

		2012 HK\$'000 千港元	2011 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	97,441	145,757
– Project under development	– 發展中項目	–	44,565
		97,441	190,322

53. 承擔

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54. 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:

54. 關聯人士交易及結餘

- (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聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	Nature of transactions 交易性質	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Sale of properties by the Group 本集團出售物業	24,704	–
	Project management fees charged by the Group 本集團收取項目管理費	–	11,739
	Construction works charged by the Group 本集團收取建築工程費	6,384	–
	Construction works charged to the Group 本集團支付建築工程費	98,565	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	610	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
Construction works charged by the Group 本集團收取建築工程費		260,536	76,420
Construction works charged to the Group 本集團支付建築工程費		23,849	–
Sale of properties by the Group 本集團出售物業		19,956	–
Subsidiaries of ITC (note) 德祥企業之附屬公司(附註)	Interest charged to the Group 本集團支付利息	–	221
	Rentals charged to the Group 本集團支付租金	240	360

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54. RELATED PARTY TRANSACTIONS AND BALANCES — continued

(a) — continued

Note:

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) The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

54. 關聯人士交易及結餘 — 續

(a) — 續

附註：

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) 董事及其他主要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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short-term benefits	短期福利	80,068	44,381
Post-employment benefits	退休福利	557	476
Share-based payment expense	以股份支付款項之費用	—	252
		80,625	45,109

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54. 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 1.4.2011 於1.4.2011 尚未行使	Lapsed during the year 年內失效	Outstanding as at 31.3.2012 於31.3.2012 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004 to 至 26.8.2012	0.43762	18,416,666	—	18,416,666
Chan Shu Kin 陳樹堅	28.12.2004	28.12.2004 to 至 26.8.2012	0.43762	1,841,666	—	1,841,666
	28.12.2004	28.12.2004 to 至 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 至 26.8.2012	0.85762	3,683,334	—	3,683,334
Li Chang An 李昌安	6.2.2007	6.2.2007 to 至 26.8.2012	1.05881	3,683,334	—	3,683,334
Sub-total小計				47,883,332	—	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 29, 30, 36, 37 and 39.

54. 關聯人士交易及結餘 — 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，關聯公司、聯營公司及共同控制機構之往來結餘詳情載列於附註29、30、36、37及39。

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55. FINANCIAL INFORMATION OF THE COMPANY

Financial information of the Company at the end of the reporting period includes:

55. 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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Assets	資產	3,638,853	3,407,627
Liabilities	負債	(1,939,545)	(1,434,987)
		1,699,308	1,972,640
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	455,849	452,913
Reserves (Note)	儲備(附註)	1,243,459	1,519,727
SHAREHOLDERS' FUNDS	股東資金	1,699,308	1,972,640

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換股 票據儲備 HK\$'000 千港元	Share- based payment reserve 以股份支付 款項儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2010	於2010年4月1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
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
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	4,073	-	-	-	4,073
Release upon lapse of vested options	已歸屬購股權失效時轉撥	-	-	(7,102)	7,102	-
Distribution (note 15)	分派(附註15)	-	-	-	(135,874)	(135,874)
Loss for the year	年度虧損	-	-	-	(144,467)	(144,467)
At 31 March 2012	於2012年3月31日	493,494	-	2,449	747,516	1,243,459

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

(a) Particulars of the Company's principal subsidiaries at 31 March 2012 and 2011 are as follows:

56. 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2012年及2011年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company*		attributable to the Group		
			2011 %	2012 %	2011 %	2012 %	
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	61.92	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	61.92	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	100	94.61	100	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 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 (note (ii) below) 30,000,000美元 註冊資本(下文附註(ii))	75	75	75	75	Development of infrastructure and port related facilities 基建及港口設施發展
Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	94.61	100	Ports operation and infrastructure investment 港口營運及基建投資

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

56. 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		
			2011 %	2012 %	2011 %	2012 %	
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	90	Port development 港口發展
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	61.92	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 港口營運及基建投資
Paul Y. – Concentric Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	51	51	31.58	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	37.15	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	61.92	61.92	Provision of electrical, mechanical and building services 提供電機及建造服務

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

56. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(a) — 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司／ 本公司*持有		attributable to the Group 本集團應佔		
			2011 %	2012 %	2011 %	2012 %	
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	61.92	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	61.92	61.92	Building construction 樓宇建造
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	61.92	61.92	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	S\$50,000 ordinary shares 50,000新加坡元普通股股份	100	100	61.92	61.92	Construction 建築工程
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股股份	100	100	61.92	61.92	Construction 建築工程
Paul Y. Engineering (BVI) Limited	British Virgin Islands 英屬處女群島	HK\$123,868,229 ordinary shares 123,868,229港元普通股股份	-	100	-	61.92	Investment holding 投資控股
Paul Y. Engineering Group Limited 保華建業集團有限公司	Bermuda 百慕達	HK\$121,390,864 ordinary shares 121,390,864港元普通股股份	61.92	61.92	61.92	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	61.92	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	61.92	61.92	Civil engineering and building construction 土木工程及樓宇建造

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

56. 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		
			2011 %	2012 %	2011 %	2012 %	
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	61.92	61.92	Interior decoration works and services 室內裝修工程及服務
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	61.92	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	61.92	61.92	Trading and letting of plant and machinery 設備及機械貿易與租賃
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	61.92	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))	-	-	-	-	
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	61.92	61.92	Civil engineering and building construction 土木工程及樓宇建造

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

56. 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		
			2011 %	2012 %	2011 %	2012 %	
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	61.92	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	61.92	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	61.92	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	61.92	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	61.92	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	61.92	61.92	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股股份	100	100	61.92	61.92	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門元註冊資本	100	100	61.92	61.92	Construction 建築工程
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

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

56. 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		
			2011 %	2012 %	2011 %	2012 %	
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
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 港口營運及基建投資
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股股份	100	100	61.92	61.92	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易 與安裝及建築工程
		HK\$1,000,000 non-voting deferred shares (note (iv) below) 1,000,000港元無投票權 遞延股份(下文附註(iv))	100	100	61.92	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	100	Investment holding 投資控股

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

56. 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		
			2011 %	2012 %	2011 %	2012 %	
Yichang Port Group Limited 宜昌港務集團有限責任公司	PRC 中國	RMB203,690,000 registered capital (note (j) below) 人民幣203,690,000元 註冊資本(下文附註(j))	51	51	51	51	Port operation 港口營運
湖北民生石油液化氣有限公司	PRC 中國	US\$41,000,000 registered capital (note (j) below) 41,000,000美元 註冊資本(下文附註(j))	100	100	100	100	LPG distribution and logistics 液化石油氣經銷及物流
湖北民生環保能源技術發展 有限公司	PRC 中國	US\$15,000,000 registered capital (notes (j) and (vi) below) 15,000,000美元 註冊資本(下文附註(j)及(vi))	100	100	100	100	LPG technical research and development 液化石油氣技術研究及 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	80.96	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	80.96	80.96	Property holding 持有物業

* The company is directly held by the Company.

* 該公司由本公司直接持有。

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

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.

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 2012, the registered capital of 湖北民生環保能源技術發展有限公司 is paid up to US\$11,731,768. The registered capital of all other principal subsidiaries registered in the PRC are fully paid up as at 31 March 2012.

56. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(a) — 續

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。

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2012年3月31日，湖北民生環保能源技術發展有限公司已繳付11,731,768美元之註冊資本。所有其他於中國註冊之主要附屬公司於2012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 2012

截至2012年3月31日止年度

56. 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 2012 and 2011 are as follows:

56. 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2012年及2011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
			2011 %	2012 %	
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))	19.40	21.47	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	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))	40	40	Port operation 港口營運
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 港口營運
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 2012

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56. 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 34.67% (2011: 31.33%) interest of the company, which PYE is a 61.92% held subsidiary of the Group.
- (c) There is no issued share capital/registered capital for the joint venture as it is an unincorporated body.
- (c) Particulars of the Company's principal jointly controlled entities at 31 March 2012 and 2011 are as follows:

56. 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34.67% (2011: 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／註冊資本。
- (c) 本公司主要共同控制機構於2012年及2011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/ registered capital 已發行及繳足股本 ／註冊資本	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
			2011 %	2012 %	
湖北港興房地產開發有限公司	PRC 中國	RMB22,264,900 registered capital (note (a) below) 人民幣22,264,900元 註冊資本 (下文附註(a))	—	22.95	Development and investment of properties 物業發展及投資
Laing O'Rourke-Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	— (notes (b) and (c) below) (下文附註(b)及(c))	13.9	13.9	Civil engineering 土木工程
Paul Y. – Omas Joint Venture 保華 – 澳馬聯營公司	Macau 澳門	— (notes (b) and (d) below) (下文附註(b)及(d))	31	31	Construction 建築工程
Paul Y. – Omas Joint Venture Company Limited 保華 – 澳馬聯營有限公司	Macau 澳門	MOP100,000 registered capital (note(d) below) 100,000澳門元 註冊資本 (下文附註(d))	31	31	Construction 建築工程
Paul Y. Penta-Ocean Joint Venture	Hong Kong 香港	— (notes (b) and (d) below) (下文附註(b)及(d))	—	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 2012

截至2012年3月31日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(c) — continued

Notes:

- (a) Being an equity joint venture company which 45% interest was held by Yichang Port Group Limited, a 51% held subsidiary of the Group.
- (b) There is no issued share capital/registered capital for the joint venture as it is an unincorporated body.
- (c) PYE indirectly held 22.5% interest of the company, which PYE is a 61.92% held subsidiary of the Group.
- (d) PYE indirectly held 50% interest of the company, which 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.

None of the subsidiaries had issued any debt securities at the end of the year.

56. 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) 為股份合營公司，由本集團持有51%權益之附屬公司宜昌港務集團有限責任公司持有45%之權益。
- (b) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (c) 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。
- (d) 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。

概無附屬公司已於年末發行任何債務證券。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 March 截至3月31日止年度				
		2008	2009	2010	2011	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	5,502,543	4,835,905	4,260,421	5,357,200	5,207,922
Profit before taxation	稅前溢利	833,297	577,295	402,484	466,040	560,612
Taxation	稅項	(315,186)	(327,784)	(165,764)	(166,852)	(191,595)
Profit for the year	年度溢利	518,111	249,511	236,720	299,188	369,017
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	359,982	138,794	149,298	200,104	334,072
Non-controlling interests	非控股權益	158,129	110,717	87,422	99,084	34,945
		518,111	249,511	236,720	299,188	369,017

		At 31 March 於3月31日				
		2008	2009	2010	2011	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	10,361,473	12,315,942	14,041,000	14,894,955	11,827,762
Total liabilities	總負債	(6,252,163)	(7,767,925)	(8,383,510)	(8,569,395)	(6,539,504)
		4,109,310	4,548,017	5,657,490	6,325,560	5,288,258
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,377,085	3,646,596	4,129,679	4,500,613	4,609,939
Non-controlling interests	非控股權益	732,225	901,421	1,527,811	1,824,947	678,319
		4,109,310	4,548,017	5,657,490	6,325,560	5,288,258

PARTICULARS OF PRINCIPAL PROPERTIES

主要物業詳情

INVESTMENT PROPERTIES UNDER DEVELOPMENT

發展中投資物業

Location and area 位置及面積	Existing use 現時用途	Stage of completion 完成階段	Estimated completion date 估計完成日期	Group interest 本集團所佔權益
0.35 sq km land being formed located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 如東縣洋口鎮外閘西側 0.35平方公里 平整中土地	Undetermined use 尚未決定用途	Land leveling stage 土地平整階段	March 2013 2013年3月	75%

STOCK OF PROPERTIES

物業存貨

Location and area 位置及面積	Existing use 現時用途	Lease term 租期	Group interest 本集團所佔權益
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 and Managing Director

Lau Ko Yuen, Tom

Executive Director

Chan Yiu Lun, Alan

Non-Executive Director

Chan Kwok Keung, Charles

(With Chan Yiu Lun, Alan as alternate)

Independent Non-Executive Directors

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

BOARD COMMITTEES

Audit Committee

Chan Shu Kin *(Chairman)*

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Remuneration Committee

Chan Shu Kin *(Chairman)*

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

Nomination Committee

Chan Shu Kin *(Chairman)*

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

Chan Kwok Keung, Charles (Alternate to Lau Ko Yuen, Tom)

Corporate Governance and Compliance Committee *(Formerly known as Compliance Committee)*

Chan Shu Kin *(Chairman)*

Leung Po Wing, Bowen Joseph *GBS, JP*

Ko Hiu Fung

Share Repurchase Committee

Chan Shu Kin *(Chairman)*

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

(Alternate to Chan Shu Kin)

COMPANY SECRETARY

Ko Hiu Fung

董事局

主席兼總裁

劉高原

執行董事

陳耀麟

非執行董事

陳國強

(陳耀麟為替任董事)

獨立非執行董事

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)*

梁寶榮 *GBS, JP*

李昌安

薪酬委員會

陳樹堅 *(主席)*

劉高原

梁寶榮 *GBS, JP*

提名委員會

陳樹堅 *(主席)*

劉高原

梁寶榮 *GBS, JP*

陳國強 *(替任劉高原)*

企業管治及法規委員會

(前稱法規委員會)

陳樹堅 *(主席)*

梁寶榮 *GBS, JP*

高曉峰

股份回購委員會

陳樹堅 *(主席)*

劉高原

梁寶榮 *GBS, JP*

(替任陳樹堅)

公司秘書

高曉峰

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom

Ko Hiu Fung

Wong Yiu Hung

(Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of Jiangsu

BNP Paribas

China Construction Bank Corporation

China Guangfa Bank Co., Ltd

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

CITIC Bank International Limited

DBS Bank Limited

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

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)

DLA Piper Hong Kong (*Hong Kong*)

JC Master Law Offices (*PRC*)

Reed Smith Richards Butler (*Hong Kong*)

Vincent T.K. Cheung, Yap & Co. (*Hong Kong*)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited

KPMG Transaction Advisory Services Limited

PricewaterhouseCoopers Consultants (Shenzhen) Limited

Somerley Limited

授權代表

劉高原

高曉峰

黃耀雄

(替任劉高原及高曉峰)

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

江蘇銀行

法國巴黎銀行

中國建設銀行股份有限公司

廣發銀行股份有限公司

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

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

法律顧問

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泰和律師事務所(中國)

禮德齊伯禮律師行(香港)

張葉司徒陳律師事務所(香港)

財務顧問

英高財務顧問有限公司

KPMG Transaction Advisory Services Limited

普華永道諮詢(深圳)有限公司

新百利有限公司

CORPORATE INFORMATION

公司資料

SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI-Prudential Trustee Limited

(Share Award Scheme – Trustee)

BOCI Securities Limited

(Share Financing Plan – Custodian;

Share Option Scheme – Administrator)

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

26/F, Tesbury Centre

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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)

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498

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