



保華集團有限公司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

Stock Code 股份代號 : 0498.HK

長江策略

YANGTZE STRATEGY

Annual Report 2014 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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Nantong Port Group
 南通港口集團
 Nantong, Jiangsu
 江蘇省南通市



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



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



OUR PRESENCE ALONG YANGTZE RIVER

保華集團長江網點



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



Minsheng Gas
民生石油
Wuhan, Hubei
湖北省武漢市



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

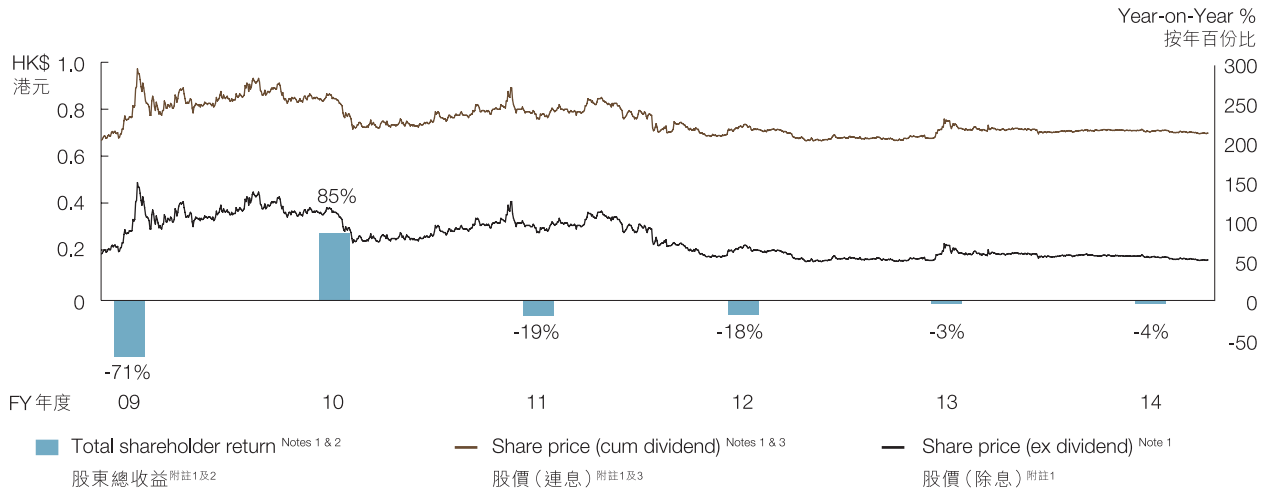
FINANCIAL HIGHLIGHTS

財務摘要

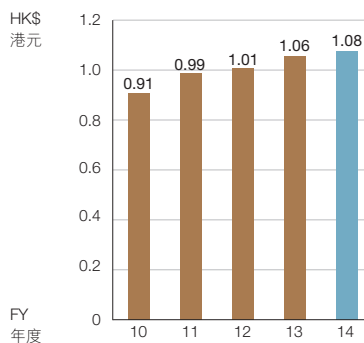
		2014	2013
Turnover (HK\$m)	營業額(百萬港元)		
– the Group	– 本集團	999	6,498
– share of associates and joint ventures	– 攤佔聯營公司及合營企業	4,926	1,528
Gross profit (HK\$m)	毛利(百萬港元)	163	329
Earnings before interest and taxation (HK\$m)	未計利息及稅前盈利(百萬港元)	371	489
Profit attributable to shareholders (HK\$m)	股東應佔溢利(百萬港元)	86	262
Shares in issue (m)	已發行股份(百萬股)	4,577	4,577
Net asset value per share (HK\$)	每股資產淨值(港元)	1.08	1.06
Earnings per share (HK\$)	每股盈利(港元)	0.019	0.057
Dividend per share (HK\$)	每股股息(港元)	0.010	0.015
Total assets (HK\$m)	總資產(百萬港元)	9,097	9,625
Quick assets (HK\$m)	速動資產(百萬港元)	1,670	2,562
Net current assets (HK\$m)	流動資產淨值(百萬港元)	1,381	986
Net debt (HK\$m)	淨負債(百萬港元)	750	420
Shareholders' funds (HK\$m)	股東資金(百萬港元)	4,923	4,841
Current ratio	流動比率	1.68	1.36
Quick ratio	速動比率	0.82	0.92
Net debt/equity ratio	淨負債／資本比率	0.15	0.09
Gearing ratio	資本負債比率	0.46	0.53
Return on equity	股權收益	1.7%	5.4%
Total shareholder return	股東總收益	- 4%	- 3%

FINANCIAL HIGHLIGHTS
財務摘要

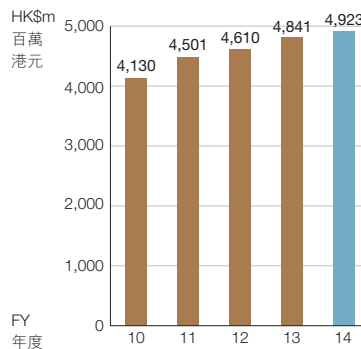
TOTAL SHAREHOLDER RETURN^{Notes 1 & 2}
股東總收益^{附註1及2}



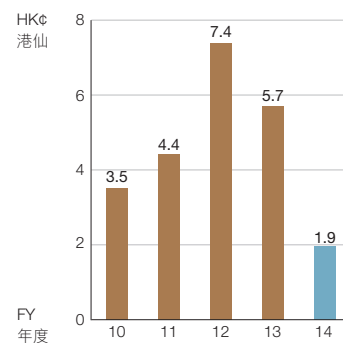
NET ASSET VALUE
PER SHARE^{Note 1}
每股資產淨值^{附註1}



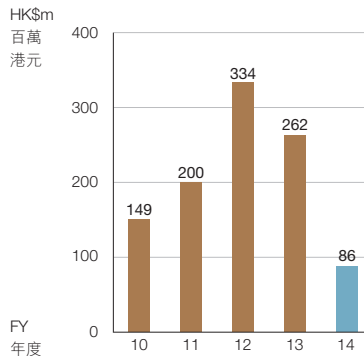
SHAREHOLDERS' FUNDS
股東資金



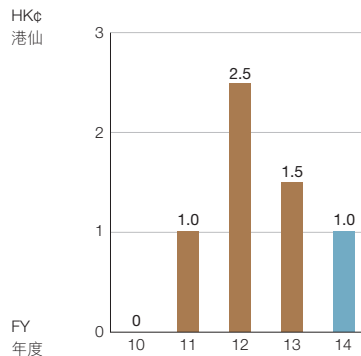
EARNINGS PER SHARE^{Note 1}
每股盈利^{附註1}



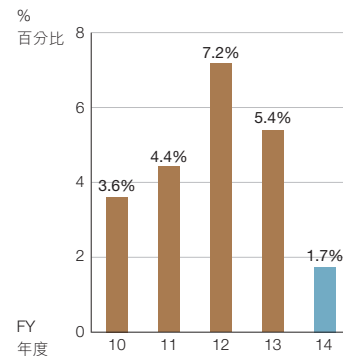
PROFIT ATTRIBUTABLE
TO SHAREHOLDERS
股東應佔溢利



DIVIDEND PER SHARE
每股股息



RETURN ON EQUITY
股權收益



Notes 附註:

- Figures for the 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
- Total shareholder return represents change in share price (ex dividend) over each financial year plus dividend paid during that year
股東總收益代表每個財政年度股價(除息)之變化加上當年派付之股息
- Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993
股價(連息)代表股價(除息)及自保華股份在香港上市之日(1993年9月21日)起所派付之累計股息之總和

CHAIRMAN'S STATEMENT

主席報告書

“The Board proposed a final cash dividend of HK0.5 cent per share, together with the interim cash dividend of HK0.5 cent per share paid in January 2014, amounts to a total dividend of HK1.0 cent per share, representing a payout ratio of 53% for this financial year.

董事局建議派付末期現金股息每股0.5港仙，連同已於2014年1月派付之中期現金股息每股0.5港仙，總計股息為每股1.0港仙，本財政年度之派息率為53%。”

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



CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

I am pleased to present the annual results of PYI and its subsidiaries (collectively the "Group") for the year ended 31 March 2014. The Group recorded a consolidated turnover of about HK\$999 million (2013: HK\$6,498 million), a decrease of 85% from that of the preceding year. Profit for the year attributable to the owners of PYI was about \$86 million (2013: \$262 million), and earnings per share was HK1.9 cents (2013: HK5.7 cents). Shareholders' funds increased by 2% to HK\$4,923 million (2013: HK\$4,841 million), representing a NAV per share of HK\$1.08.

The board of directors of PYI (the "Board") proposed a final cash dividend of HK0.5 cent per share, which together with the interim cash dividend of HK0.5 cent per share paid in January 2014, amounts to a total dividend of HK1.0 cent per share (2013: HK1.5 cents per share), representing a payout ratio of 53% for this financial year.

In 2013, unsatisfactory performance of global industrial production and trade and volatility in financial markets continued. Despite the vulnerable growth performance of global economy, China's economy grew at a stable pace with GDP growth of 7.5% in 2013 and is targeting same growth rate for 2014. During the year, despite the substantial decrease in turnover due to the deconsolidation of Paul Y. Engineering Group Limited upon the completion of the deemed disposal of Louis XIII Holdings Limited in February 2013, PYI achieved steady performance under its Yangtze Strategy. A detailed review of the Group's operations this year is set out in the *Management Discussion and Analysis* section.

各位股東：

本人欣然向閣下呈報保華及其附屬公司（統稱「集團」）截至2014年3月31日止年度的業績。集團錄得綜合營業額約9.99億港元（2013：64.98億港元），較去年下跌85%。保華擁有人應佔年度溢利約8,600萬港元（2013：2.62億港元）。每股盈利為1.9港仙（2013：5.7港仙）。股東資金增加2%至49.23億港元（2013：48.41億港元），即每股資產淨值1.08港元。

保華董事局（「董事局」）建議派付末期現金股息每股0.5港仙，連同已於2014年1月派付之中期現金股息每股0.5港仙，總計股息為每股1.0港仙（2013：每股1.5港仙），本財政年度之派息率為53%。

回顧2013年，全球工業生產和貿易疲弱，金融市場持續波動。在全球經濟體系增長表現弱勢的陰霾下，中國經濟繼續以平穩步伐增長，2013年國內生產總值增長為7.5%，並以相同的增長率作為2014年的目標。年內，儘管營業額因受到集團於2013年2月完成視作出售路易十三集團有限公司後，保華建業集團有限公司不再於集團合併入賬的影響而大幅下降，但保華憑藉其長江策略，業績依然維持平穩表現。有關集團年內之業務回顧，詳見《管理層討論及分析》一節。

NET PROFIT

純利

HK\$ MILLION

百萬港元

86

CHAIRMAN'S STATEMENT

主席報告書



Looking forward, PYI remains positive on the outlook of its port business in the Yangtze River region and will stay in line with China's national policy and general development directions on implementation of our Yangtze Strategy. While our Yangtze port units will target organic growth through optimization and consolidation, PYI will also pursue strategic growth in the resort and leisure development at Xiao Yangkou. PYI is poised to take on the challenges ahead.

During the year, with an aim to maximize shareholder value and at the same time build a solid foundation for the sustainable growth of the Group, the Group continued to uphold high standards of corporate governance. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant training across our offices in the Mainland.

We also demonstrated a strong commitment to corporate social responsibility. Besides the sponsorship of educational exchange programs, PYI also donated, together with Paul Y. Engineering, HK\$1 million to Friends of Hope Education Fund this year again to support the educational works in the Mainland and Hong Kong. We were awarded with the title of "Caring Company" for the sixth consecutive years by Hong Kong Council of Social Service in recognition to our ongoing effort and corporate citizenship in caring the community, environment and employees.

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

展望未來，保華對長江流域地區港口業務仍抱正面展望，並將於落實長江策略時會保持與中國國家政策及總體發展方向一致。保華將通過優化及整合爭取長江港口逐步發展之同時，亦會於小洋口度假及休閒發展項目追求策略性增長。保華已作好準備，承擔未來的挑戰。

年內，集團旨在為股東取得最大回報，及為穩健增長奠定堅實基礎，致力秉持高水準的企業管治。我們繼續與投資者及持份者維持具透明度的溝通，持續實施一致及有效的內部監控及審計程序，並於國內公司提供相關之培訓。

我們亦竭力履行企業社會責任，除贊助學術交流活動外，保華亦再次聯同保華建業於本年度合共捐款100萬港元予希望之友教育基金，以支持內地及香港的教育工作。今年已是集團連續第六年榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，肯定了集團在關懷社區、環境及員工方面持續實踐的良好企業公民精神。

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》。

CHAIRMAN'S STATEMENT
主席報告書



I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring. On behalf of the Board, I would like to express our appreciation to our executives and staff across the nation for their dedication and contribution that give impetus to the development of the Group. I would also like to send our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group.

Yours faithfully,

Tom Lau
Chairman and Managing Director

Hong Kong, 20 June 2014

本人謹藉此機會衷心感謝各董事局成員為集團提供寶貴的意見及監督。本人亦代表董事局向集團國內各地管理層及員工致以誠摯謝意，感謝他們為推動集團發展所付出的貢獻和努力。同時亦衷心感謝股東、客戶及夥伴對集團持續的支持和信心。

主席兼總裁
劉高原
謹啟

香港，2014年6月20日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



REVIEW OF OPERATIONS

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 was generating synergy value.

Nantong Port Group (45% owned)

Nantong Port Group contributed about HK\$87 million (2013: HK\$53 million) to the segment's operating profit for the year. The higher contribution was benefited from the effective cost control measures resulting in lower operating and finance 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 in the Yangtze Delta Region.

Annual cargo throughput in 2013 increased by 10% to about 64 million tonnes (2012: 58 million tonnes), while the container throughput in 2013 increased by 6% to 501,000 TEUs (2012: 473,000 TEUs).

業務回顧

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)

於年內，南通港口集團為本分部之經營溢利貢獻約8,700萬港元(2013：5,300萬港元)。貢獻增加乃因為成本控制措施奏效而使營運及融資成本降低所致。

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，亦是一個位於長三角地區的理想貨物轉運中轉港口。

2013年之全年貨物吞吐量上升10%至約6,400萬噸(2012：5,800萬噸)，而2013年集裝箱吞吐量則上升6%至501,000個標準箱(2012：473,000個標準箱)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析



PYI remains positive on the outlook of its port business in the Yangtze River region.

保華對長江流域地區港口業務仍抱正面展望。

Yichang Port Group (51% owned)

Yichang Port Group contributed about HK\$15 million (2013: HK\$25 million) to the segment's operating profit for the year. Its operating result was affected by the drop in revenue of bulk cargo trans-shipment and logistics services, owing to lower demand from coal and mineral customers. During the year ended 31 March 2013, a write-back of overprovision of deferred consideration payable in relation to prior year acquisition of about HK\$10 million had been recognised in the consolidated income statement.

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

Annual cargo throughput of Yichang Port Group for the year ended 31 March 2014 dropped by 10% to about 5.7 million tonnes (2013: 6.3 million tonnes). Its annual container throughput increased by 31% to 109,000 TEUs (2013: 83,000 TEUs).

宜昌港務集團(持有51%權益)

於年內，宜昌港務集團為本分部之經營溢利貢獻約1,500萬港元(2013：2,500萬港元)。由於煤炭及礦石客戶對大宗散貨中轉及物流服務之需求減少令收入下降，影響其經營業績。截至2013年3月31日止年度，就以往年度收購成本撥回遞延應付代價款多提撥備約1,000萬港元已於綜合收益表中確認。

宜昌港務集團主要在宜昌港從事運輸物流及少量房地產投資，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及商品貿易。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2014年3月31日止年度之全年貨物吞吐量下跌10%至約570萬噸(2013：630萬噸)。其集裝箱全年吞吐量則上升31%至109,000個標準箱(2013：83,000個標準箱)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about HK\$10 million (2013: HK\$9 million) to the segment's operating profit for the year. Despite a slight drop in annual container throughput in 2013 to 417,000 TEUs (2012: 419,000 TEUs), the increase in contribution was mainly attributable to an improvement in turnover and gross margin by focusing on higher margin service mix. During the year, an allowance for other receivable in relation to the prior year acquisition of about HK\$13 million (2013: HK\$37 million) had been recognised in the consolidated income statement.

Jiangyin Sunan is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin.

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port multi-functional zone is a core pilot feeder port in Zhejiang Province 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 200,000 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, quarantine, storage and information services, etc.

江陰蘇南集裝箱碼頭(持有40%權益)

江陰蘇南於年內為本分部之經營溢利貢獻約1,000萬港元(2013: 900萬港元)。儘管2013年全年集裝箱吞吐量微跌至417,000個標準箱(2012: 419,000個標準箱)，貢獻仍有所增加乃主要由於專注提供較高毛利的服務組合，令營業額及毛利改善。於年內，一項與以往年度收購有關的其他應收款之撥備約1,300萬港元(2013: 3,700萬港元)已於綜合收益表中確認。

江陰蘇南主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。江陰蘇南經營之集裝箱碼頭乃江陰唯一的集裝箱碼頭。

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根據交通運輸部規劃在浙江省建設的一個核心試點內河港口。

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，而總年吞吐容量為200,000個標準箱。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、檢疫、倉儲設備、信息平台等綜合性物流支援服務。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析



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. Its trial run annual container throughput for the year ended 31 March 2014 reached about 147,000 TEUs. The port is expected to start commercial operation by the end of 2014 and is targeted to become the first container feeder port in the Yangtze Delta region with comprehensive customs and logistics services.

LPG, CNG and Logistics (100% owned)

The LPG and CNG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about HK\$84 million (2013: HK\$48 million) during the year, which included an one-off write-down in value of LPG related logistics assets of about HK\$41 million (2013: Nil) (included in distribution and selling expenses) upon transformation of certain LPG fueling stations into CNG fueling stations. Competition from CNG continued to put pressure on the sale volume and profit margin of Minsheng Gas's main business, LPG distribution, in Wuhan City. Although a slight operating profit was maintained by its LPG and CNG retail and distribution business, such profit was insufficient to cover losses in the logistics business, resulting in the overall operating loss. As at 31 March 2014, Minsheng Gas operates twelve LPG and two CNG fueling stations in Wuhan. Since Minsheng Gas successfully obtained qualification for natural gas operation in March 2013, two LPG fueling stations have been transformed into CNG fueling stations and the transformation of another three LPG fueling stations will be carried out during the financial year ending 31 March 2015. Such transformation has improved and will further strengthen the overall sale performance and profitability of Minsheng Gas.

碼頭已於2010年年中初步開港，目前仍處於試營運階段。因此，該碼頭於年內並無任何經營業績貢獻。於截至2014年3月31日止年度，其試營運集裝箱之年吞吐量為147,000個標準箱。預期該碼頭於2014年年底之前開始商業營運，目標是成為長三角區域內首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。

液化石油氣、壓縮天然氣及物流(持有100%權益)

於年內，民生石油的液化石油氣及壓縮天然氣分銷及物流業務錄得經營虧損約8,400萬港元(2013: 4,800萬港元)，其中包括若干液化石油氣加氣站改建為壓縮天然氣加氣站後，對價值約4,100萬港元(2013: 無)之液化石油氣相關物流資產作一次性撇減(包含在分銷及銷售費用)。民生石油於武漢市的分銷液化石油氣主要業務，因受到壓縮天然氣之競爭，其銷售量及利潤繼續受壓。儘管液化石油氣及壓縮天然氣零售及分銷業務維持小額經營溢利，惟該溢利並不足以彌補物流業務之虧損，因而導致整體經營虧損。於2014年3月31日，民生石油在武漢經營十二個液化石油氣加氣站及兩個壓縮天然氣加氣站。自民生石油在2013年3月取得天然氣營運資格，兩個液化石油氣加氣站已改建為壓縮天然氣加氣站。另外三個液化石油氣加氣站將於截至2015年3月31日止的財政年度進行改建。有關改建已見成效並將進一步加強民生石油之整體銷售業績及利潤。

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Ports Development

Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port Co to the Group's operating profit for the year (2013: Nil).

PYI continues 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.

Engineering Business

Paul Y. Engineering (47.5% owned)

Upon completion of the deemed disposal of Louis XIII Holdings Limited ("Louis XIII") on 5 February 2013, Paul Y. Engineering Group Limited ("Paul Y. Engineering") was deconsolidated from the Group and became an associate of PYI. As a result thereof, Paul Y. Engineering contributed operating profit of about HK\$38 million (2013: HK\$46 million) to the Group, which represented PYI's share of its operating result during the year ended 31 March 2014. During the year ended 31 March 2013, a gain on deemed disposal of interest in Louis XIII of about HK\$164 million and a bargain purchase gain for additional interest in Paul Y. Engineering of about HK\$58 million had been recognised in the consolidated income statement.

During the year, Paul Y. Engineering had benefited from the increase in capital works expenditure in both Hong Kong and Macau markets and recorded a turnover of about HK\$9,244 million (2013: HK\$7,132 million). It secured new contracts of about HK\$6,336 million (2013: HK\$13,225 million) in aggregate value during the year. As at 31 March 2014, the total value of contracts on hand of Paul Y. Engineering was about HK\$26,492 million (2013: HK\$23,506 million).

港口發展

洋口港 (持有9.9%權益)

洋口港公司沒有為本集團年內之經營溢利帶來貢獻(2013: 無)。

保華繼續通過其餘下之9.9%股本權益分享洋口港未來的成長，並擬持有該權益作長期投資用途，且將其列作可供出售投資。

工程業務

保華建業 (持有47.5%權益)

在2013年2月5日完成視作出售路易十三集團有限公司(「路易十三」)後，保華建業集團有限公司(「保華建業」)之業績不再於本集團合併入賬，並成為保華之聯營公司。因此，保華建業為本集團之經營溢利貢獻約3,800萬港元(2013: 4,600萬港元)，乃保華於截至2014年3月31日止年度分佔其經營業績之份額。於截至2013年3月31日止年度，視作出售路易十三權益之收益約1.64億港元及購入保華建業額外權益之議價購入收益約5,800萬港元已於綜合收益表內確認。

年內，保華建業受惠於香港及澳門市場之工程資本開支增加，所錄得之營業額約為92.44億港元(2013: 71.32億港元)，並於年內取得新工程合約總值63.36億港元(2013: 132.25億港元)。於2014年3月31日，保華建業手頭持有合約總值約264.92億港元(2013: 235.06億港元)。

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PYI achieved steady performance under its Yangtze Strategy.

保華憑藉其長江策略，業績依然維持平穩表現。

Property

The property business contributed about HK\$369 million (2013: HK\$225 million) to the Group's operating profit for the year. The profit was mainly attributable to the gain on revaluation of investment properties with area of about 3.89 sq km (2013: 2.89 sq km) located at Xiao Yangkou of about HK\$382 million (2013: HK\$137 million) recognised during the year, before the relevant deferred tax charges of about HK\$155 million (2013: HK\$63 million). The operating result included net development expenses for resort project at Xiao Yangkou of about HK\$27 million (2013: Nil) incurred during the year.

The Group has 11.5 sq km land bank situated at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under the development as a regional tourism site. As at 31 March 2014, about 5.88 sq km (2013: 2.99 sq km) of the land bank has reached the forming stage or the formed and serviced stage. About 0.88 sq km (2013: 1.89 sq km) of the developed land and about 1 sq km (2013: 1 sq km) of the land under development at Xiao Yangkou were classified as investment properties and measured at fair value of about HK\$613 million (2013: HK\$750 million). The remaining of about 2.11 sq km (2013: 0.1 sq km) of the developed land and about 1.89 sq km (2013: Nil) of the land under development were classified as trading stock as at 31 March 2014.

物業

於年內，物業業務為本集團之經營溢利貢獻約3.69億港元(2013：2.25億港元)。溢利主要來自年內確認位於小洋口面積約3.89平方公里(2013：2.89平方公里)之投資物業重估收益約3.82億港元(2013：1.37億港元)，未計入相關之遞延稅項約1.55億港元(2013：6,300萬港元)。年內，經營業績計及小洋口度假項目之發展費用淨額為約2,700萬港元(2013：無)。

本集團在中國江蘇省南通市小洋口擁有11.5平方公里之土地儲備，正在被開發為區域性旅遊地點。於2014年3月31日，土地儲備中約5.88平方公里(2013：2.99平方公里)達至平整中或已平整及有設施階段。約0.88平方公里(2013：1.89平方公里)之已開發土地及約1平方公里(2013：1平方公里)之開發中土地被分類為投資物業，並按公平價值計量為約6.13億港元(2013：7.50億港元)。於2014年3月31日，其餘下有已開發土地約2.11平方公里(2013：0.1平方公里)及開發中土地約1.89平方公里(2013：無)被分類為貿易存貨。

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A gross floor area of about 6,000 sq m of Nantong International Trade Center, a commercial and office development in the heart of CBD of Nantong City, had been rented out for hotel operation. Rental income of the investment properties amounted to about HK\$5 million (2013: HK\$5 million) was contributed to the Group's turnover during the year. The Group also holds a gross floor area of about 15,000 sq m of Nantong International Trade Center for sale.

In the main urban district of Yichang City along Yangtze River, the Group holds certain commercial, residential and industrial properties with gross floor area of about 60,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group. Rental income of the investment properties amounted to about HK\$6 million (2013: HK\$6 million) was contributed to the Group's turnover during the year.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as Pioneer Technology Building, which has gross floor area of about 20,000 sq m. The building was almost fully leased out as at 31 March 2014 and it generated rental income of about HK\$12 million (2013: HK\$11 million) during the year.

Treasury

The treasury investments contributed about HK\$56 million (2013: HK\$71 million) to the Group's operating profit for the year. During the year, listed securities held for trading recorded a fair value gain of about HK\$11 million (2013: HK\$4 million) while high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about HK\$30 million (2013: HK\$20 million). A reversal of impairment loss on receivable of about HK\$15 million (2013: Nil) was recognised as a result of recovery of an aged loan receivable during the year. After the full settlement of the deferred consideration for the disposal of 50.1% interest in Yangkou Port Co during the year ended 31 March 2013, there was no interest income derived therefrom (2013: HK\$28 million) during the year.

As at 31 March 2014, (a) total value of the Group's portfolio of listed securities held for trading amounted to about HK\$85 million (2013: HK\$64 million), equivalent to about 0.9% (2013: 0.7%) of the Group's total assets; and (b) portfolio of high-yield loans receivable amounted to about HK\$76 million (2013: HK\$106 million), equivalent to about 0.8% (2013: 1.1%) of the Group's total assets.

位於南通市商業中心區之商業及辦公發展項目「南通國際貿易中心」內約6,000平方米之建築面積已租出作酒店營運。投資物業之租金收入為本集團年內營業額貢獻約500萬港元(2013: 500萬港元)。本集團亦持有南通國貿中心約15,000平方米之建築面積供出售。

於沿長江流域之宜昌市主城區，本集團透過宜昌港務集團持有若干商業、住宅及工業物業，建築面積約60,000平方米(包括約5,000平方米之商舖)。年內，投資物業之租金收入為本集團之營業額貢獻約600萬港元(2013: 600萬港元)。

本集團與保華建業在杭州市濱江區之杭州高新技術產業開發區共同持有一幢辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。於2014年3月31日，該大樓幾乎全數租出，並於年內產生租金收入約1,200萬港元(2013: 1,100萬港元)。

庫務

於年內，本集團之經營溢利中有約5,600萬港元(2013: 7,100萬港元)來自庫務投資。年內，持作買賣之上市證券錄得公平價值收益約1,100萬港元(2013: 400萬港元)，而高息貸款及置存於香港的人民幣銀行存款之利息收入約3,000萬港元(2013: 2,000萬港元)。由於收回逾期應收貸款，因此應收款項減值虧損撥回約1,500萬港元(2013: 無)於年內確認。因出售洋口港50.1%權益之應收遞延代價已於截至2013年3月31日止年度全數繳清，故此該應收遞延代價年內並無帶來利息收入(2013: 2,800萬港元)。

於2014年3月31日，(a)本集團持作買賣之上市證券組合總值達約8,500萬港元(2013: 6,400萬港元)，相當於本集團總資產約0.9%(2013: 0.7%)；及(b)應收高息貸款組合達約7,600萬港元(2013: 1.06億港元)，相當於本集團總資產約0.8%(2013: 1.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

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MATERIAL ACQUISITION AND DISPOSAL

There were no material acquisition and disposal of subsidiaries and associates during the year.

重大收購及出售

年內，本集團並無重大收購及出售附屬公司及聯營公司之事項。

EVENT AFTER THE REPORTING PERIOD

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

本報告期後之事項

自本報告期完結日至本報告書日期止，並無發生重大期後事項。

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REVIEW OF FINANCIAL PERFORMANCE

Following (a) the completion of the deemed disposal of Louis XIII Holdings Limited (“Louis XIII”) (which operates the engineering business through Paul Y. Engineering Group Limited (“Paul Y. Engineering”)); (b) the receipt of about 30.34% interest in Paul Y. Engineering under the distribution in specie by Louis XIII; and (c) the acquisition of about 17.18% interest in Paul Y. Engineering from other Louis XIII shareholders during the period from February to March 2013, the Group’s interest in Paul Y. Engineering was reduced from about 61.92% to about 47.52% and Paul Y. Engineering was deconsolidated and is accounted for as an associate of the Group. As a result thereof, for the year ended 31 March 2014, (i) the Group recorded a consolidated turnover of about HK\$999 million (2013: HK\$6,498 million), representing a decrease of 85% when compared with that for last year; (ii) the Group’s share of turnover of associates and joint ventures increased by 222% to about HK\$4,926 million (2013: HK\$1,528 million); and (iii) the Group’s gross profit decreased by 51% to about HK\$163 million (2013: HK\$329 million), representing a gross margin of 16% (2013: 5%) of the consolidated turnover. The Group’s distribution and selling expenses increased by 51% to about HK\$124 million (2013: HK\$82 million), which was mainly attributable to the one-off write-down in value of LPG related logistics assets of about HK\$41 million (2013: Nil) upon transformation of certain LPG fueling stations into CNG fueling stations.

During the year, the Group achieved a profit before taxation of about HK\$318 million (2013: HK\$419 million) which was composed of:

- (i) net gain of about HK\$38 million in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses (2013: HK\$271 million);
- (ii) net gain of about HK\$15 million in ports and logistics business (2013: HK\$12 million);
- (iii) net gain of about HK\$369 million in property business (2013: HK\$225 million);
- (iv) net gain of about HK\$56 million in treasury business (2013: HK\$71 million);

財務表現回顧

於2013年2月至3月期間(a)完成視作出售路易十三集團有限公司(「路易十三」)(其透過保華建業集團有限公司(「保華建業」)經營工程業務); (b)根據路易十三作出之實物分派收到保華建業約30.34%權益; 及(c)向其他路易十三股東收購保華建業約17.18%權益後, 本集團於保華建業之權益由約61.92%減至約47.52%及保華建業不再合併於本集團賬目內, 而入賬為本集團之聯營公司。因此, 截至2014年3月31日止年度, (i)本集團錄得綜合營業額約9.99億港元(2013: 64.98億港元), 較去年減少85%; (ii)本集團攤佔聯營公司及合營企業營業額增加222%至約49.26億港元(2013: 15.28億港元); 及(iii)本集團毛利減少51%至約1.63億港元(2013: 3.29億港元), 毛利佔綜合營業額16%(2013: 5%)。本集團之分銷及銷售費用增加51%至約1.24億港元(2013: 8,200萬港元), 主要是於若干液化石油氣加氣站改建為壓縮天然氣加氣站後, 對價值約4,100萬港元(2013: 無)之液化石油氣相關物流資產作一次性撇減。

於年內, 本集團除稅前溢利達至約3.18億港元(2013: 4.19億港元), 當中包括:

- (i) 保華建業集團主要從事承建管理及物業發展管理業務之收益淨額約3,800萬港元(2013: 2.71億港元);
- (ii) 港口及物流業務之收益淨額約1,500萬港元(2013: 1,200萬港元);
- (iii) 物業業務之收益淨額約3.69億港元(2013: 2.25億港元);
- (iv) 庫務業務之收益淨額約5,600萬港元(2013: 7,100萬港元);

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- | | |
|--|--|
| (v) net corporate and other expenses (including inter-segment profit eliminations) of about HK\$107 million (2013: HK\$90 million), which included acquisition-related costs of about HK\$35 million (2013: HK\$19 million); and | (v) 公司及其他開支淨額(已包含分部間溢利對銷)約1.07億港元(2013: 9,000萬港元), 其中包含約3,500萬港元(2013: 1,900萬港元)為與收購相關之成本; 及 |
| (vi) finance costs of about HK\$53 million (2013: HK\$70 million). | (vi) 融資成本約5,300萬港元(2013: 7,000萬港元)。 |

Net profit for the year attributable to the owners of PYI was about HK\$86 million (2013: HK\$262 million) and basic earnings per share was HK1.9 cents (2013: HK5.7 cents). The decrease in net profit for the year was mainly attributable to the absence of any substantial gain on disposal of investment for the year ended 31 March 2014 as compared to a non-recurring substantial gain on deemed disposal of Louis XIII earned for the year ended 31 March 2013.

保華擁有人應佔年度溢利淨額為約8,600萬港元(2013: 2.62億港元), 每股基本盈利為1.9港仙(2013: 5.7港仙)。年度溢利減少主要由於在截至2014年3月31日止年度缺乏出售投資之任何重大收益, 相對於截至2013年3月31日止年度視作出售路易十三出現一次性重大收益。

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at 31 March 2013, total assets decreased by 5% to about HK\$9,097 million (2013: HK\$9,625 million). Net current assets increased to about HK\$1,381 million (2013: HK\$986 million), whereas current assets increased to 1.68 times (2013: 1.36 times) of current liabilities as at 31 March 2014. The improvement in working capital was mainly attributable to the reduction in borrowings and capital expenditures liabilities. After taking into account (a) the net profit of about HK\$86 million; (b) the gain in fair value of available-for-sale investments of about HK\$35 million; (c) the surplus from Renminbi exchange translation of about HK\$2 million; (d) the share of other reserves of associates and joint ventures of about HK\$5 million and (e) the dividend distribution of about HK\$46 million to PYI's shareholders, equity attributable to owners of PYI was increased by 2% to about HK\$4,923 million (2013: HK\$4,841 million), representing HK\$1.08 (2013: HK\$1.06) per share as at 31 March 2014.

財務狀況回顧

與本集團於2013年3月31日之財務狀況相比, 總資產減少5%至約90.97億港元(2013: 96.25億港元)。流動資產淨值則增加至約13.81億港元(2013: 9.86億港元), 而於2014年3月31日, 流動資產增加至相當於流動負債之1.68倍(2013: 1.36倍)。營運資金改善主要因借款及資本開支負債減少所致。計及(a)溢利淨額約8,600萬港元; (b)可供出售投資公平價值收益約3,500萬港元; (c)人民幣匯兌產生之盈餘約200萬港元; (d)攤佔聯營公司及合營企業之其他儲備約500萬港元; 及(e)向保華股東分派股息約4,600萬港元後, 於2014年3月31日, 保華擁有人應佔權益增加2%至約49.23億港元(2013: 48.41億港元), 折合為每股1.08港元(2013: 1.06港元)。

Net cash inflow from operating activities was about HK\$11 million (2013: outflow of about HK\$427 million). Net cash outflow from investing activities was about HK\$61 million (2013: inflow of about HK\$335 million) and that from financing activities was about HK\$440 million (2013: inflow of about HK\$312 million), resulting in a net decrease in available cash and cash equivalents of about HK\$490 million (2013: increase of about HK\$220 million) during the year.

經營業務之現金流入淨額約1,100萬港元(2013: 流出約4.27億港元)。投資活動之現金流出淨額約6,100萬港元(2013: 流入約3.35億港元)及融資活動之現金流出淨額約4.40億港元(2013: 流入約3.12億港元), 導致年內之可用現金及與現金等值項目淨額減少約4.90億港元(2013: 增加約2.20億港元)。

FINANCIAL REVIEW

財務回顧

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2014, the Group had total assets of HK\$9,097 million (2013: HK\$9,625 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 six 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.

As at 31 March 2014, the Group's total borrowings amounted to about HK\$2,274 million (2013: HK\$2,555 million) with about HK\$1,586 million (2013: HK\$1,775 million) repayable on demand or within one year and about HK\$688 million (2013: HK\$780 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about HK\$851 million (2013: HK\$1,184 million) bore interest at floating rates. Borrowings denominated in Renminbi of about HK\$829 million (2013: HK\$925 million) bore interest at floating rates and about HK\$594 million (2013: HK\$446 million) bore interest at fixed rates. The Group's gearing ratio was 0.46 (2013: 0.53), which was calculated based on the total borrowings of about HK\$2,274 million (2013: HK\$2,555 million) and the Group's shareholders' funds of about HK\$4,923 million (2013: HK\$4,841 million).

流動資金與資本來源

於2014年3月31日，本集團有總資產90.97億港元(2013：96.25億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資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，約定還款期為隨時按要求償還至六年。本集團所產生收益及成本主要為港元及人民幣，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。

於2014年3月31日，本集團總借款共達約22.74億港元(2013：25.55億港元)，其中約15.86億港元(2013：17.75億港元)須隨時按要求或於一年內償還，另外約6.88億港元(2013：7.80億港元)須於超過一年後償還。以港元為單位之借款中，有約8.51億港元(2013：11.84億港元)按浮動利率計息。以人民幣為單位之借款有約8.29億港元(2013：9.25億港元)按浮動利率計息，另有約5.94億港元(2013：4.46億港元)按固定利率計息。本集團之資本負債比率為0.46(2013：0.53)，該項比率乃根據本集團有約22.74億港元(2013：25.55億港元)之總借款及有約49.23億港元(2013：48.41億港元)之股東資金計算。

FINANCIAL REVIEW

財務回顧

Bank balances and cash of the Group as at 31 March 2014 amounted to about HK\$1,227 million (2013: HK\$1,882 million), of which about HK\$1,061 million (2013: HK\$1,516 million) was denominated in Renminbi, about HK\$166 million (2013: HK\$366 million) was denominated in Hong Kong dollar and about HK\$0.2 million (2013: HK\$0.2 million) was denominated in other currencies. Also, about HK\$474 million (2013: HK\$647 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB353 million (equivalent to about HK\$441 million) (2013: RMB516 million, equivalent to about HK\$644 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 31 March 2014, the Group had a net debt position (being bank borrowings net of bank balances and cash) of about HK\$750 million (2013: HK\$420 million).

CONTINGENT LIABILITIES

As at 31 March 2014, the Group had contingent liabilities in respect of guarantees provided to banks for banking facilities granted to third parties of about HK\$25 million (2013: third parties of about HK\$69 million and an investee of about HK\$195 million).

PLEDGE OF ASSETS

As at 31 March 2014, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about HK\$1,388 million (2013: HK\$1,963 million), as well as the Company's investment in certain subsidiaries of about HK\$217 million (2013: HK\$361 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 31 March 2014, 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 a total amount of about HK\$6 million (2013: HK\$15 million).

本集團於2014年3月31日之銀行結存及現金為約12.27億港元(2013: 18.82億港元)，當中約10.61億港元(2013: 15.16億港元)以人民幣為單位，約1.66億港元(2013: 3.66億港元)以港元為單位，及約20萬港元(2013: 20萬港元)以其他貨幣為單位。另外，當中約4.74億港元(2013: 6.47億港元)已抵押予銀行以取得本集團所獲給予之一般信貸融資，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3.53億元(相當於4.41億港元)(2013: 人民幣5.16億元，相當於約6.44億港元)。於2014年3月31日，本集團處於淨負債(即扣除銀行借款後之銀行結存及現金)約7.50億港元(2013: 4.20億港元)之狀況。

或然負債

於2014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2,500萬港元(2013: 第三方獲授約6,900萬港元及一名被投資方獲授約1.95億港元)給予銀行之擔保。

資產抵押

於2014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存總值約13.88億港元(2013: 19.63億港元)，以及本公司於若干附屬公司之投資約2.17億港元(2013: 3.61億港元)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。

承擔

於2014年3月31日，本集團就收購若干物業、機械及設備及發展中項目有合共約600萬港元(2013: 1,500萬港元)之已訂約但並未於綜合財務報表撥備之開支。

BUSINESS DEVELOPMENT

業務發展

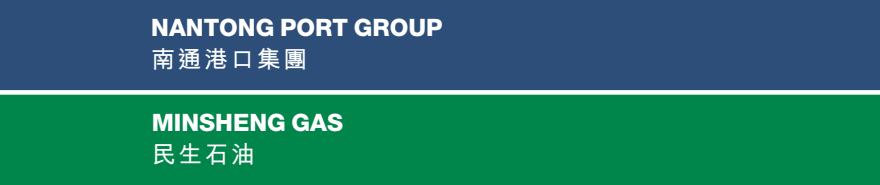
PYI will stay in line with China's national policy and general development directions on implementation of our Yangtze Strategy.



NANTONG PORT GROUP
南通港口集團



YICHANG PORT GROUP
宜昌港務集團



MINSHENG GAS
民生石油



YANGKOU PORT
洋口港



BUSINESS DEVELOPMENT
業務發展

保華於落實長江策略時會保持與中國國家政策及總體發展方向一致。



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



JIAXING INTERNATIONAL FEEDER PORT
嘉興內河國際碼頭



PYI PROPERTY
保華房地產



PAUL Y. ENGINEERING
保華建業



Nantong Port Group

南通港口集團

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

Nantong Port owns a shoreline of 4.2 km and a land mass of 1.5 sq km with 5 major terminals namely Tongzhou Terminal, Jianghai Terminal, Yaogang Terminal, Langshan Terminal and Container Terminal, and they together operate 24 berths. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, sulphur, fertilizers, grains and edible oil.

Nantong Port Group recorded an annual cargo throughput of about 64 million tonnes and container throughput of 501,000 TEUs in 2013.

南通港為開放從事外貿的國家一類口岸。作為長江三角洲的一個重要河港，南通港提供便捷進入長江地區的陸路及水路，是一個位於長三角地區的理想貨物轉運中轉港口。

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。

南通港口集團於2013年之全年散貨吞吐量約達6,400萬噸，集裝箱吞吐量達501,000個標準箱。



Yichang Port Group

宜昌港務集團

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

Yichang Port devotes to capture the opportunity afforded by growing demand on logistics and transportation services along the middle and upper reaches of the Yangtze. Yichang Port consists of 51 berths with annual cargo throughput of about 5.7 million tonnes and container throughput of 109,000 TEUs in financial year 2014.

宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。宜昌港務集團主要在宜昌港從事運輸物流及少量房地產投資，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及商品貿易。

宜昌港致力抓緊長江中上游地區對物流運輸服務不斷增長所帶來之機遇。宜昌港共有泊位51個，於2014財政年度之貨物吞吐量達570萬噸，集裝箱吞吐達量109,000個標準箱。



Jiangyin Sunan Container Terminal

江陰蘇南集裝箱碼頭

Jiangyin Sunan Container Terminal operates in Jiangyin Port which is the only container terminal in Jiangyin City. Business scope of Jiangyin Sunan includes containers loading and discharging as well as the storage, maintenance, washing and leasing of containers.

The terminal occupies 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. It has an annual container throughput of 417,000 TEUs in 2013.

江陰蘇南集裝箱碼頭於江陰港營運，是江陰市唯一的集裝箱碼頭，主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務等。

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5萬噸級；另擁有1,090米長的副岸線，及8個各備5千噸級靠泊能力的泊位，該碼頭於2013年度全年集裝箱吞吐量達417,000個標準箱。



Jiaxing International Feeder Port

嘉興內河國際碼頭

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 200,000 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, quarantine, storage and information services.

Jiaxing International Feeder Port multi-functional zone is a core pilot feeder port in Zhejiang province under the plans of Ministry of Transport. Jiaxing International Feeder Port declared soft open in mid-2010 and is still in the stage of trial run, its trial run annual container throughput reached about 147,000 TEUs in financial year 2014. The port is expected to start commercial operation by the end of 2014 and is targeted to become the first container feeder port in the Yangtze Delta region with comprehensive customs and logistics services.

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。此碼頭擁有10個泊位，而總吞吐容量為20萬個標準箱。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、檢疫、倉儲設備、信息平台等綜合性物流支援服務。

嘉興內河國際碼頭多用途港區是根據交通運輸部規劃在浙江省建設的一個核心試點內河港口，已於2010年年中初步開港，目前仍處於試營運階段，於2014財政年度其試營運集裝箱之年吞吐容量為147,000個標準箱。預期該碼頭於2014年年底之前開始商業營運，目標是成為長三角區域內首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。



Minsheng Gas

民生石油

Based in Wuhan, Minsheng Gas owns and operates the largest liquefied petroleum gas (LPG) river terminal and storage-tank farm in mid-stream Yangtze. Through its mature wholesale and distribution network, Minsheng Gas has captured a substantial share of the Wuhan LPG market for automotive consumption.

Minsheng Gas established a Vehicle Conversion Research and Development Center to support the application of its research and development on the construction of LPG fueling stations, conversion of motor vehicles to LPG vehicles and gas fueling. It has also transformed certain LPG fueling stations to compressed natural gas (CNG) fueling stations for CNG operation. Minsheng Gas currently operates twelve LPG and two CNG fueling stations in Wuhan.

Minsheng Gas registered an annual sale of 31,000 tonnes of LPG and 860,000 cubic meters of CNG in the financial year 2014.

民生石油以武漢為基地，擁有並經營長江中游最大的液化石油氣碼頭和儲庫，並透過其成熟之批發及分銷網絡，在武漢車用液化石油氣市場取得高佔有率。

民生石油已成立車輛改裝研發中心，將研發成果應用於加氣站建設、汽車改裝及汽車加氣。民生石油亦已將一些液化石油氣加氣站改建為壓縮天然氣加氣站，以經營壓縮天然氣的業務。現時民生石油在武漢經營十二個液化石油氣加氣站及兩個壓縮天然氣加氣站。

於2014財政年度民生石油錄得年銷售達3.1萬噸液化石油氣及86萬立方米壓縮天然氣。



Yangkou Port

洋口港

Yangkou Port is a natural deep-sea harbour on Jiangsu's eastern coast that has declared soft open in October 2008. The port comprises mainly a harbour-front industrial and logistics park of 30 sq km, a 12.6 km Yellow Sea Crossing and a man-made island of 1.4 sq km connected to 29 berths in the deep-draft port district. Strategically located near the mouth of the Yangtze River, Yangkou Port is poised to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

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

洋口港為江蘇省東面沿海一個天然深海港，已於2008年10月宣佈初步通航。整個港口主要包括面積達30平方公里的臨港工業及物流園、長達12.6公里的黃海大橋、面積達1.4平方公里的人工島並與29座深海泊位連接。洋口港地處長江口策略要據，銳意成為中國其中一個最大的貨物中轉基地，為乾濕散貨提供高效的貨運服務。

保華於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，而保華於洋口港公司之權益亦由60%減至9.9%。



PYI Property

保華房地產

PYI captures the opportunities to extract revenue arising from property development and investment.

Xiao Yangkou is situated about 35 km west of Yangkou Port and PYI has 11.5 sq km land bank situated at Xiao Yangkou, which is under the development as a regional tourism site 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. A gross floor area of about 6,000 sq m had been rented out for hotel operation.

Wanhua Zijin Garden is a residential property development near Yangkou Port with a gross floor area of 65,000 sq m.

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 which is jointly held by PYI and Paul Y. Engineering. It was almost fully leased out by the end of this financial year.

PYI holds certain commercial, residential and industrial properties near Yangtze River in the main urban district of Yichang City with gross floor area of about 60,000 sq m through Yichang Port Group.

保華把握機會，從房地產開發及投資中獲取利潤。

小洋口位於洋口港以西約35公里，保華於小洋口擁有11.5平方公里之土地儲備，正在被開發為區域性旅遊地點。

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。建築面積約6,000平方米已租出作酒店營運。

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。

先鋒科技大廈乃保華與保華建業在杭州市濱江區杭州高新技術產業開發區共同持有之辦公室大樓，總建築面積約20,000平方米。該大樓於本年結時幾乎全數租出。

保華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、住宅及工業物業，總建築面積約60,000平方米。



Paul Y. Engineering

保華建業

Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services with operations in Hong Kong, the Mainland, Macau and Singapore. For over 60 years, Paul Y. Engineering has played a significant role in shaping Hong Kong's skyline with its world-class infrastructure, including major commercial and residential buildings, public housing, institutional facilities, highways, railways, tunnels, port works, water and sewage treatment facilities etc.

As at 31 March 2014, the total value of contracts on hand of Paul Y. Engineering was about HK\$26,500 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、內地、澳門及新加坡。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。

於2014年3月31日，保華建業手頭持有合約價值約265億港元。



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 63, is the Chairman and Managing Director of the Company. He is also 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 41 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 had been re-designated from Deputy Chairman to Chairman since 26 September 2011. Mr Lau is also the deputy chairman and an executive director of Louis XIII Holdings Limited (0577.HK) and the deputy chairman and a non-executive director of Prosperity Investment Holdings Limited (0310.HK). 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63歲)為本公司主席兼總裁。他亦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41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年獲委任為副主席。劉先生於2005年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。自2011年9月26日起，他由副主席轉任為主席。劉先生亦為路易十三集團有限公司(0577.HK)之副主席及執行董事，以及嘉進投資國際有限公司(0310.HK)之副主席及非執行董事。他曾擔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 30, 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, of 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) and a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the Frankfurt Stock Exchange (WKN 157793-FWB) and the NASDAQ Global Market (BUR.NASDAQ). Mr Chan is also an adviser of Bisagni Environmental Enterprise (BEE Inc.).

陳耀麟先生(現年30歲)於2011年11月獲委任為本公司執行董事。陳先生亦為本公司企業融資總監及其父親陳國強博士於本公司之替任董事。他畢業於美國杜克大學(Duke University, United States of America)之Trinity College of Arts and Sciences，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。他現時為本公司主要股東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)之執行董事、德祥地產集團有限公司(0199.HK)之執行董事及Burcon NutraScience Corporation(其證券於多倫多證券交易所(BU.TSX)、法蘭克福證券交易所(WKN 157793-FWB)及納斯達克全球市場(BUR.NASDAQ)上市)之董事。陳先生亦為安生態有限公司(BEE Inc.)之顧問。

BOARD OF DIRECTORS
董事局

Dr Chan Kwok Keung, Charles, aged 59, is a non-executive director of the Company. He is also 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 34 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 an executive director of ITC Corporation Limited (0372.HK) which is a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/Other Persons" in the Directors' Report and 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59歲)為本公司非執行董事。他亦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、娛樂及媒體、酒店及相關業務、信息技術、醫藥及保健產品等積逾34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。陳博士亦為本公司之主要股東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)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(他為本公司之執行董事)之父親。



DR CHAN KWOK KEUNG, CHARLES
陳國強博士
Non-Executive Director
非執行董事

Mr Chan Shu Kin, aged 59, was appointed as an independent non-executive director of the Company in September 2004. He is also 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 37 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59歲)於2004年9月獲委任為本公司獨立非執行董事。他亦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37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。他亦為中亞能源控股有限公司(0850.HK)之獨立非執行董事。



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

BOARD OF DIRECTORS
董事局

**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 64, was appointed as an independent non-executive director of the Company in August 2006. He is also 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, Mr Leung 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), North Asia Resources Holdings Limited (0061.HK) and Quali-Smart Holdings Limited (1348.HK), and a special adviser to the board of directors of Sands China Ltd. (1928.HK).

梁寶榮先生 *GBS, JP* (現年64歲) 於2006年8月獲委任為本公司獨立非執行董事。他亦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，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，曾出任之主要職位包括：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。梁先生在企業領導及公共行政方面擁有豐富經驗。於擔任駐京辦主任期間，梁先生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。梁先生亦為百利保控股有限公司(0617.HK)、北亞資源控股有限公司(0061.HK)及滙達富控股有限公司(1348.HK)之獨立非執行董事，以及金沙中國有限公司(1928.HK)董事局之特別顧問。

BOARD OF DIRECTORS
董事局

Mr Li Chang An, aged 79, was appointed as an independent non-executive director of the Company in January 2007. Mr Li was the Vice Secretary of Shangdong Provincial Party Committee from 1983 to 1987 and 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 and 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79歲)於2007年1月獲委任為本公司獨立非執行董事。李先生於1983年至1987年期間出任山東省委副書記，更在1985年6月獲任命為山東省省長。他於1987年至1993年期間出任國務院副秘書長，以及曾當選為中共11屆中央候補委員及12屆中央委員。李先生於1993年至2001年期間擔任中國保利集團公司常務副董事長，並於1995年至2003年期間擔任中國東方通信衛星有限責任公司董事長。

**MR LI CHANG AN**

李昌安先生

Independent Non-Executive Director
獨立非執行董事

Ms Wong Lai Kin Elsa, aged 48, was appointed as an independent non-executive director of the Company in November 2012. She is also a member of the Company's Audit Committee and Corporate Governance and Compliance Committee. Ms Wong holds a Bachelor's Degree and a Master's Degree in Law from The University of Hong Kong, as well as a Master's Degree in Corporate Finance from The Hong Kong Polytechnic University. She is a solicitor of the Supreme Court of Hong Kong and the Supreme Court of England and Wales and holds the Chartered Financial Analyst designation. Ms Wong has over 24 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies (including the Company during the periods from February 1995 to January 2000 and from May 2003 to December 2007). Ms Wong is currently employed as Senior Legal Director of Alibaba.com China Limited. She is also an independent non-executive director of Prosperity Investment Holdings Limited (0310.HK).

黃麗堅女士(現年48歲)於2012年11月獲委任為本公司獨立非執行董事。她亦為本公司審核委員會和企業管治及法規委員會成員。黃女士持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。她為香港高等法院和英格蘭及威爾斯最高法院律師，並持有特許財務分析師之資格。黃女士於法律界積逾24年經驗，多年來任職香港上市公司之內部律師及公司秘書(包括於1995年2月至2000年1月及於2003年5月至2007年12月期間任職於本公司)。黃女士現任職阿里巴巴網絡中國有限公司為資深法務總監。她亦為嘉進投資國際有限公司(0310.HK)之獨立非執行董事。

**MS WONG LAI KIN ELSA**

黃麗堅女士

Independent Non-Executive Director
獨立非執行董事

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 46, 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46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 49, 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 27 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49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27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

Financial Controller

MS LI YEE PING, SARAH

Assistant Financial Controller — Treasury and Investment

MR LEUNG HO MAN

Group Chief Accountant

INVESTMENT

MR ZHU YONG MING

Investment Director, China

MR SU ZHI JUN

Investment Consultant, China

INTERNAL CONTROL

MR CHEUNG KIN CHUEN

Group Senior Manager — Internal Control & Risk Management & Corporate Compliance

INTERNAL AUDIT

MR CHU WAI YEUNG, WALLACE

Group Internal Audit Senior Manager

MR WANG BAO GUO

Senior Director of Internal Audit, China

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

法律總監 — 中國

財務及會計

陳狄強先生

財務總監

李綺萍女士

副財務總監 — 司庫及投資

梁浩文先生

集團總會計師

投資

朱永明先生

投資總監 — 中國

粟志軍先生

投資顧問 — 中國

內部監控

張建泉先生

集團高級經理 — 內部監控及風險管理及企業合規

內部審計

朱偉揚先生

集團內部審計高級經理

王保國先生

內部審計高級總監 — 中國

OPERATION TEAM

營運團隊

MR WEI WEN KUI

Director and General Manager

Jiangsu Yangtong Investment and Development Co., Ltd.

魏文魁先生

董事兼總經理

江蘇洋通開發投資有限公司

MR WANG WEI GUO

Director and General Manager

Nantong Port Group Limited

王衛國先生

董事兼總經理

南通港口集團有限公司

MR CHEN FA YI

Chairman

Yichang Port Group Limited

陳發義先生

董事長

宜昌港務集團有限責任公司

MR WANG HONG

Director and General Manager

Yichang Port Group Limited

王紅先生

董事兼總經理

宜昌港務集團有限責任公司

MR CHEN BAO XI

General Manager

Jiaxing International Container Feeder Port Limited

陳寶喜先生

總經理

嘉興內河國際集裝箱碼頭有限公司

MR ZHOU XIAO JUN

Director and General Manager

Jiangyin Sunan International Container Terminal Co., Ltd.

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

MR WANG JIN JUN

Director and General Manager

Hubei Minsheng Liquefied Petroleum Gas Limited

王晉軍先生

董事兼總經理

湖北民生石油液化氣有限公司

MR LIU DONG

Financial Controller

Nantong Port Group Limited

劉東先生

財務總監

南通港口集團有限公司

MR WEI JIANG TAO

Financial Controller

Jiangsu Yangtong Investment and Development Co., Ltd.

衛江濤先生

財務總監

江蘇洋通開發投資有限公司

OPERATION TEAM
營運團隊**MS TSANG SAU YING***Financial Controller*

Yichang Port Group Limited

曾秀英女士*財務總監*

宜昌港務集團有限責任公司

MR CHEN KAI*Deputy Financial Controller*

Jiaxing International Container Feeder Port Limited

陳凱先生*財務副總監*

嘉興內河國際集裝箱碼頭有限公司

MR LI YONG*Financial Controller*

Hubei Minsheng Liquefied Petroleum Gas Limited

李勇先生*財務總監*

湖北民生石油液化氣有限公司

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.

In the corporate governance report published in PYI's 2013 annual report (which can be viewed on PYI's website: www.pyicorp.com), we reported that, save for the deviation disclosed therein, PYI has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and adopted some of the recommended best practices for the year ended 31 March 2013.

Throughout the year ended 31 March 2014, PYI continued to comply with the code provisions as set out in the CG Code and adopt some of the recommended best practices, except for the following deviation:

Code Provision A.2.1 of the CG Code 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 of directors of PYI (the “Board”) believes that it is appropriate and in the interests of PYI for Mr Lau Ko Yuen, Tom 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 more than 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持份者的利益。

於保華2013年年報內之企業管治報告(可於保華網站：www.pyicorp.com瀏覽)中，我們報告，除當中所披露之偏離事項外，保華已於截至2013年3月31日止年度引用及遵守《香港聯合交易所有限公司(「聯交所」)證券上市規則》(《上市規則》)附錄十四所載之《企業管治守則》(《企管守則》)之原則及所有適用守則條文，並採納某些建議最佳常規。

於截至2014年3月31日止年度，保華繼續遵守《企管守則》所載之守則條文，並採納某些建議最佳常規，惟以下偏離事項除外：

《企管守則》之守則條文A.2.1規定，主席與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主席(「主席」)，履行主席兼行政總裁的角色。

保華董事局(「董事局」)認為在現階段由劉高原先生同時兼任兩個角色乃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，其中超過半數為獨立非執行董事，確保有足夠的權力制衡。

CORPORATE GOVERNANCE REPORT

企業管治報告

In addition, to demonstrate PYI's continued commitment to high standards of corporate governance, the Board adopted a Board Diversity Policy, a summary of which is set out at page 49 of this report, in June 2013.

PYI has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules applicable to PYI directors as well as relevant employees of PYI. After having made specific enquiries, all directors and relevant employees of PYI have confirmed their compliance with the required standard set out in the Model Code during this financial year 2013/2014.

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

此外，為了表達保華對維持高水平企業管治的承諾，董事局於2013年6月採納了董事局成員多元化政策，該政策之摘要載列於本報告第49頁。

保華亦已經採納《上市規則》附錄十中的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，而《標準守則》適用於保華董事及有關僱員。經具體查詢，全體保華董事及有關僱員均確認在本2013/2014財政年度一直有遵守《標準守則》列載之所需標準。

自2009年10月推行保華的行為守則(「行為守則」)，所有保華董事、高級管理層和員工已按特定責任，遵守進行我們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。違反《行為守則》會受到紀律處分。於年內，我們沒有發現任何不遵守《行為守則》的情況。

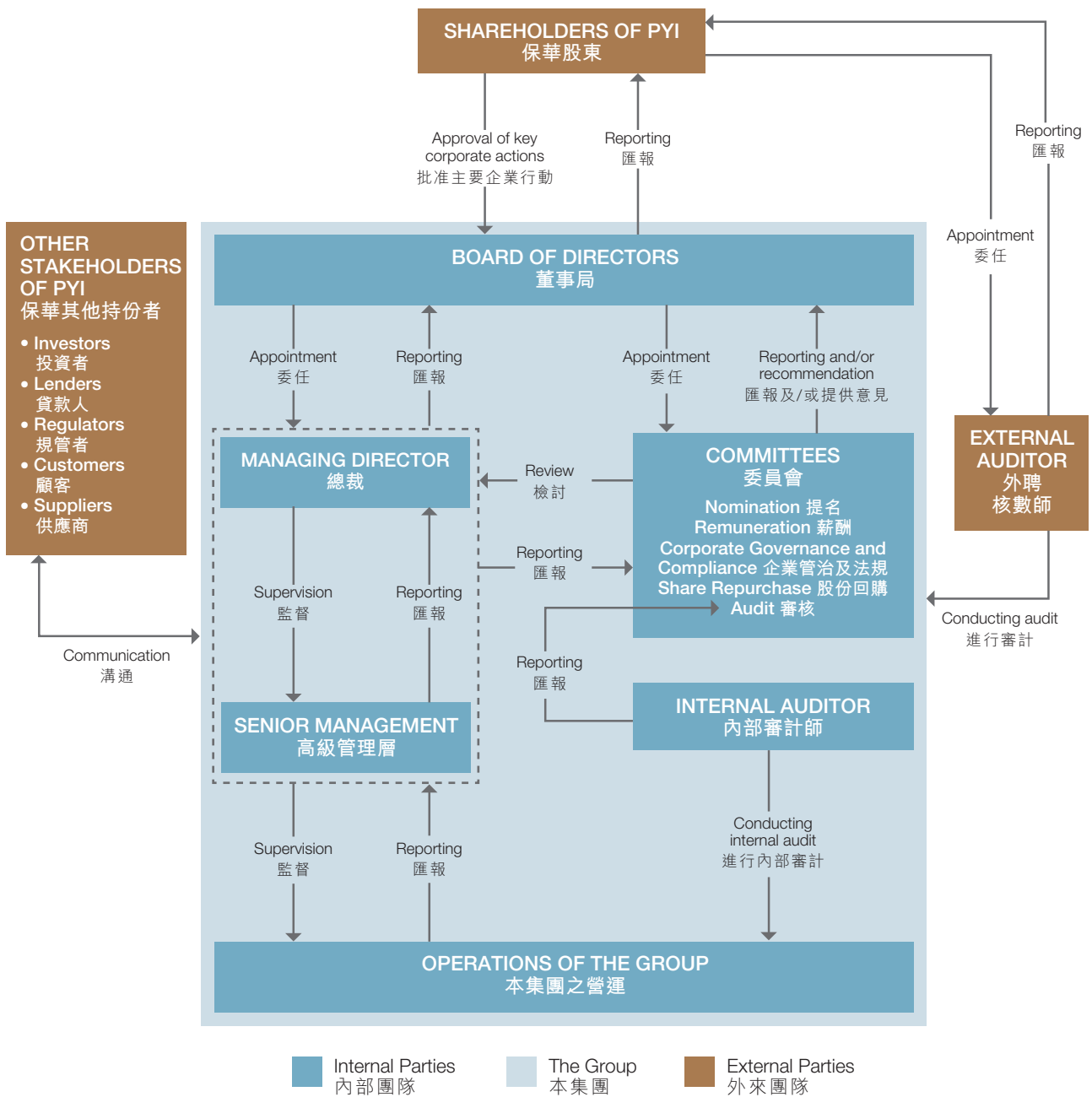
CORPORATE GOVERNANCE REPORT
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CORPORATE GOVERNANCE STRUCTURE

企業管治架構

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

本集團之企業管治常規及政策，涉及之主要成員架構如下：



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SHAREHOLDERS

Communication with Shareholders

As part of corporate governance, PYI is committed to safeguarding shareholders' interests. To achieve this, PYI has established a Shareholders' Communication Policy (which can be viewed on PYI's website: www.pyicorp.com) setting out various channels of communication with shareholders and investment community for ensuring effective disclosure of the Company's performance and business activities.

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

股東

與股東溝通

作為企業管治的一部份，保華肩負保障股東利益的責任。為了實踐這一目標，保華設立股東通訊政策（可於保華網站：www.pyicorp.com瀏覽），設置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。

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During the year, PYI held one general meeting. Voting on resolutions put forward at the general meeting has been taken by way of poll and the poll results have been published and posted on the websites of PYI and Hong Kong Exchanges and Clearing Limited ("HKEx"). All resolutions put to shareholders were passed at the said general meeting. The resolutions and the percentage of votes cast in favour of the resolutions are set out below:

於年內，保華舉行了一次股東大會。股東大會的決議案均以投票的方式表決。所有投票的結果已在保華和香港交易及結算有限公司（「香港交易所」）之網站刊載。所有於該股東大會上提呈之議案均獲得通過。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 MEETING HELD DURING THE YEAR 在本年度舉行的保華股東大會	
Annual General Meeting on 6 September 2013 於2013年9月6日舉行的股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2013 audited accounts 通過2013年度的經審核賬目	99.89%
✓ Declaration of final dividend for the year ended 31 March 2013 宣派截至2013年3月31日止年度之末期股息	100%
✓ Re-election of Mr Lau Ko Yuen, Tom as director 重選劉高原先生為董事	99.51%
✓ Re-election of Mr Chan Shu Kin as director 重選陳樹堅先生為董事	98.67%
✓ Re-election of Mr Li Chang An as director 重選李昌安先生為董事	99.89%
✓ 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超過每年4,000,000港元的董事袍金	99.65%
✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to Board to fix their remuneration 再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐訂其酬金	99.94%
✓ Grant of general mandate to directors to issue shares 給予董事發行股份的一般授權	80.68%
✓ 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	80.68%
✓ Approval of the refreshment of the 10% limit on grant of options under the Share Option Scheme 批准更新根據購股權計劃授予購股權之10%限額	91.61%

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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) 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's website: www.pyicorp.com and HKEx's website.

Our website is an effective mean of communication 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.

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 convened 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 from the Board in the circular for re-election of directors and in our Shareholders Communication Policy.

保華為確保所有股東可就其投資作出明智的決定，以及行使其作為保華股東的權利，除舉行股東大會外，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。

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股東大會，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。

CORPORATE GOVERNANCE REPORT

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BOARD AND BOARD COMMITTEES

Board's Role and Delegation

The primary role of the 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 42 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

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

董事局及董事局委員會

董事局的角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，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。

為提升效率，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42頁的保華企業管治架構，披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

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
財務申報及監控
- ✓ Equity fund raising
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions
股息或其他分派的建議／宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance
《上市規則》所述的須予公佈和關連交易及《證券及期貨條例》所述的內幕消息
- ✓ 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

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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 external 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 at pages 87 and 88 of this annual report.

Board Composition

As at the date of this report, there are 7 directors in our Board consisting of 2 executive directors, 1 non-executive director and 4 independent non-executive directors. Non-executive directors accounted for a majority of the Board members whereas independent non-executive directors represented more than 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.

董事局對綜合財務報表的責任

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定規則和合適的準則。

本公司外聘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87及88頁獨立核數師報告書內。

董事局組成

於本報告日期，董事局由七位董事組成，包括兩位執行董事、一位非執行董事及四位獨立非執行董事。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超過半數，從而表現強烈的獨立元素，增強獨立判斷。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 於本報告日期)		
<p>4 Independent Non-Executive Directors 獨立非執行董事</p> <p>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 Ms Wong Lai Kin Elsa 黃麗堅女士</p>	+	<p>2 Executive Directors 執行董事</p> <p>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</p>
	+	<p>1 Non-Executive Director 非執行董事</p> <p>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)</p>

CORPORATE GOVERNANCE REPORT

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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. Brief biographical details of each director (including his/her age, gender, term of office, professional qualification and experience) are set out at pages 32 to 35 of this annual report and also available on PYI's website: www.pyicorp.com.

PYI has also maintained on its website and 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.

Each independent non-executive director is required to inform PYI as soon as practicable if there is any change in his or her own personal particulars that may affect his or her independence. No such notification was received during the year. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation on independence from each independent non-executive director. The Company considers all of the independent non-executive directors to be independent.

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations, if any. 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 at pages 80 and 81 of this annual report.

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。

於年內，董事及委員會成員沒有變動。每位董事的簡歷詳情(包括其年齡、性別、任期、專業資格及經驗)載於本年報的第32至35頁，以及可於保華網站：www.pyicorp.com內瀏覽。

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，以及註明其是否為獨立非執行董事。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。

如有任何個人變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的範圍內盡快通知保華。於年內，保華沒有收到此類別的通知。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出具之書面確認。本公司視所有獨立非執行董事為獨立人士。

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(如有)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。

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Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Under the policy:

- (a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;
- (b) the Nomination Committee is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and
- (c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including but not limited to gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

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 meeting. Within the year, 4 Board meetings were held and the overall attendance of Board meetings attained over 96% whereas 100% attendance was recorded for Board committee meetings.

董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了可實現董事局成員多元化之方針。在該政策下：

- (a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；
- (b) 提名委員會負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及
- (c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性(如適用)等多項因素。

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

董事局會議及過程

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。於年內，共舉行了4次董事局會議，董事局會議的整體出席率逾96%，而董事局委員會會議的出席率則達100%。

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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 request for seeking 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 time period after meetings for their comments and were kept in the minute book for inspection by directors.

Also, each director is required to make disclosure of his/her 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/she is materially interested nor shall he/she be counted in the quorum present at the meeting.

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.

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開董事局會議發出不少於14天通知(或其他合理期限)，而議程及會議文件在會議前3天(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邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

所有董事局會議紀錄均記錄詳盡，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，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。於任何合約、安排或任何其他建議中有重大利益之任何董事皆不得就通過該合約、安排或建議的董事局決議案投票，亦不得計入出席該會議的法定人數。

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應選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。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，均須在緊隨他們獲委任後舉行的股東大會上獲保華股東重選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 of PYI held on 6 September 2013 (the "2013 AGM"), Mr Lau Ko Yuen, Tom, Mr Chan Shu Kin and Mr Li Chang An, who retired from office by rotation, were successfully re-elected as directors of PYI.

In accordance with bye-law 87(1) of the Company's bye-laws, Mr Chan Yiu Lun, Alan, Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph will retire from office by rotation at the forthcoming annual general meeting. Except Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph who will not offer themselves for re-election, Mr Chan Yiu Lun, Alan, being eligible, will offer himself for re-election as director at the forthcoming annual general meeting. Biography of Mr Chan Yiu Lun, Alan is set out in the Letter from the Board in the circular for re-election of director.

Directors' Commitments

All directors are committed to devoting 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, as well as other significant commitments 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 and other significant commitments on an annual basis.

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。

劉高原先生、陳樹堅先生及李昌安先生在保華於2013年9月6日舉行之股東週年大會(「2013年股東週年大會」)上輪席退任,並獲重選為保華董事。

根據本公司公司細則之細則第87(1)條,陳耀麟先生、陳國強博士及梁寶榮先生於即將舉行之股東週年大會上輪席退任。除陳國強博士及梁寶榮先生不欲應選連任外,陳耀麟先生符合資格重選,並願意於即將舉行之股東週年大會上應選連任為董事。陳耀麟先生的簡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。他們已向保華披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質,以及其他重大承擔,且在該等資料有任何變動時須及時通知保華。董事亦須每年確認其個人簡歷、投入處理保華事務之時間,以及其投入公眾公司或組織與其他重大承擔之時間詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training and Professional Development

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

PVI recognises the importance of continuing professional training for directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Apart from reading monthly management updates, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars at the expense of PVI on an ongoing and regular basis.

This year, our directors and management continued to keep abreast of any updates on the governing laws and regulations of the jurisdictions where PVI operates businesses and applicable guidelines and rules issued by regulatory authorities and attended seminars organised by professional bodies and/or been provided with materials of such seminars. Our Hangzhou training centre is responsible for organising regular internal training for management of the Group. 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 in field trip to Xiao Yangkou in October 2013.

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、《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。

保華確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。除閱讀月度管理報告外，本集團亦鼓勵董事持續及定期接收有關本集團所有事宜之最新資訊及出席由保華付費之簡報會及研討會。

於本年度，我們的董事及管理層繼續緊貼保華有經營業務之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，並出席由專業機構舉辦之研討會，並／或獲提供該等研討會之材料。我們的杭州培訓中心負責為本集團管理層舉辦定期內部培訓。除定期出席董事局及董事局委員會會議外，董事包括所有獨立非執行董事曾於2013年10月到小洋口實地考察，以進一步了解我們的業務運作。

CORPORATE GOVERNANCE REPORT
 企業管治報告

All directors and senior management are required to provide PYI with their training records on an annual basis, and such records are maintained by the Company Secretary for regular review by the Corporate Governance and Compliance Committee. The training records of the directors and senior management for this year were reviewed by the Committee in June 2014.

According to the records, PYI directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with Code Provision A.6.5 of the CG Code during the year:

所有董事及高級管理層均須每年向保華提供他們的培訓記錄，而該等記錄由公司秘書存置，以便企業管治及法規委員會定期審閱。委員會已於2014年6月審閱董事及高級管理層於本年度的培訓記錄。

根據記錄，保華董事於本年度已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《企管守則》之守則條文第A.6.5條之規定：

Directors 董事	(I) Reading/studying training or other materials (II) Attending seminars/briefings/conference/forums (I) 閱讀／研究培訓或其他材料 (II) 出席研討會／簡報會／會議／論壇
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	✓
Ms Wong Lai Kin Elsa 黃麗堅女士	✓
Executive Directors 執行董事	
Mr Lau Ko Yuen, Tom 劉高原先生	✓
Mr Chan Yiu Lun, Alan 陳耀麟先生	✓
Non-Executive Director 非執行董事	
Dr Chan Kwok Keung, Charles 陳國強博士	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

Constantly striving to achieve greater transparency and accountability to PYI shareholders, the Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Compliance Committee, and the 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.

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

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和股份回購委員會；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並已上載到保華網站：www.pyicorp.com。所有董事局委員會的大多數成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立委員會(包括獨立董事委員會)審批項目。

所有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，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS

會議出席記錄

	Board 董事局	BOARD COMMITTEES 董事局委員會					Shareholders 股東
		Audit 審核	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 於年內舉行會議次數	4	3	2	1	2	0	1
Independent Non-Executive Directors 獨立非執行董事							
Mr Chan Shu Kin 陳樹堅先生	4/4	3/3	2/2	1/1	2/2	0/0	1/1
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	4/4	3/3	2/2	1/1	2/2	0/0	1/1
Mr Li Chang An 李昌安先生	4/4						1/1
Ms Wong Lai Kin Elsa 黃麗堅女士	3/4	3/3			2/2		1/1
Executive Directors 執行董事							
Mr Lau Ko Yuen, Tom 劉高原先生	4/4		2/2	1/1		0/0	1/1
Mr Chan Yiu Lun, Alan 陳耀麟先生	4/4						0/1
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)	4/4*						0/1
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	4/4	3/3	2/2	1/1	2/2	0/0	1/1

* Mr Chan Yiu Lun, Alan attended a board meeting in the capacity as the alternate director of Dr Chan Kwok Keung, Charles. 陳耀麟先生曾以陳國強博士替任董事之身份出席一次董事局會議。

CORPORATE GOVERNANCE REPORT
企業管治報告

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 year:

以下列表顯示於年內董事局委員會的組成，其角色與職能及其工作摘要及／或報告：

REMUNERATION COMMITTEE 薪酬委員會	
Composition 組成	<div style="display: flex; align-items: center; justify-content: space-around;"> <div style="text-align: center;"> <p>2 Independent Non-Executive Directors 獨立非執行董事</p> <p>Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席) Mr Leung Po Wing, Bowen Joseph 梁寶榮先生</p> </div> <div style="font-size: 2em; font-weight: bold;">+</div> <div style="text-align: center;"> <p>1 Executive Director 執行董事</p> <p>Mr Lau Ko Yuen, Tom 劉高原先生</p> </div> </div>
Role & Function* 角色與職能*	<ul style="list-style-type: none"> ✓ Reviews the remuneration policy of the Company 檢討本公司的薪酬政策 ✓ Makes recommendations to the Board on the policy and structure for the remuneration of all 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，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議 ✓ Determines or makes recommendations to the Board on 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及高級管理層的特定薪酬待遇，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 on 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 the 2013 AGM 建議董事袍金總額，供股東在2013年股東週年大會上批准 ✓ Reviewed the share incentive schemes 檢討股份激勵計劃 ✓ Considered and approved the grant of additional incentive bonus and variable bonus (including year-end bonus) for the financial year 2012/13 to Managing Director and Senior Management 考慮及批准向總裁及高級管理層授出於2012/13財政年度的額外激勵花紅及可變花紅(包括年終花紅) ✓ Reviewed and recommended to the Board for approval the increase of the directors' fee 審閱及向董事局建議調升董事袍金 ✓ Reviewed the report on review of executive reward 審閱行政人員報酬之檢討報告 ✓ Reviewed and determined the remuneration packages of Managing Director and Senior Management for the financial year 2013/14 檢討及釐定總裁及高級管理層於2013/14財政年度的薪酬待遇

* Please refer to the terms of reference of the Remuneration Committee on PYI's website: www.pyicorp.com for further details.

* 有關進一步詳情，請瀏覽上載於保華網站：www.pyicorp.com之薪酬委員會職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

Performance-based Remuneration Policy

Director's fee is determined with reference to factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of a 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 light of an employee's level of responsibility and influence on the Group's performance and share price.

PYI effectively deploys an 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.

Details of remuneration of directors and senior management are set out in note 12 to the financial statements.

績效為本的薪酬政策

董事袍金乃經參考多種因素而釐定，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起了相當重要的作用，而這一報酬機制會在最高管理層中實行。

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

- ✓ 基本薪酬及福利需具市場競爭力，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表現與股價的影響程度，考慮以股份及／或現金為基礎的獎賞。

保華適當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。

董事及高級管理層薪酬的詳情載於財務報表附註12。

CORPORATE GOVERNANCE REPORT
 企業管治報告

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)
 Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

+

1 Executive Director
執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

 Dr Chan Kwok Keung, Charles
 陳國強博士
 (*Alternate to Mr Lau Ko Yuen, Tom*
 替任劉高原先生)

Role & Function *
角色與職能*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes
 至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期)，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 selects, or makes 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局成員，及挑選或向董事局提名建議有關人士出任董事
- ✓ 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
 就董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃向董事局提出建議
- ✓ Reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board
 為達致及改善董事局成員多元化，檢討及推薦可衡量目標予董事局考慮及採納
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which is set out at page 49 of this report)
 監察董事局成員多元化政策(其摘要載列於本報告第49頁)的執行情況

Summary of work performed
工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at the 2013 AGM
 提名退任董事在2013年股東週年大會上應選連任
- ✓ Reviewed and assessed individual independent non-executive director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
 審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
- ✓ Reviewed the structure, size and composition of the Board
 檢討董事局的架構、人數及組成
- ✓ Reviewed and recommended to the Board for approval the Board Diversity Policy
 審閱及推薦董事局成員多元化政策予董事局審批
- ✓ Reviewed and recommended to the Board for approval the revised terms of reference of the Nomination Committee
 審閱及推薦經修訂之提名委員會職權範圍予董事局審批

* Please refer to the terms of reference of the Nomination Committee on PYI's website: www.pyicorp.com for further details.

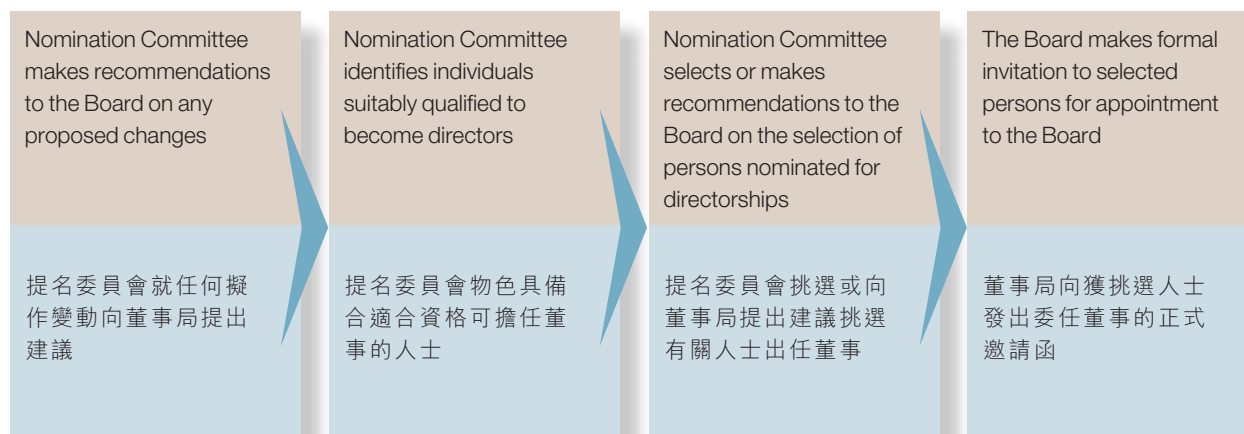
* 有關進一步詳情，請瀏覽上載於保華網站：www.pyicorp.com之提名委員會職權範圍。

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

企業管治及法規委員會

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
Ms Wong Lai Kin Elsa 黃麗堅女士

+

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 makes 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 meets 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，以評估本公司的合規政策、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、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)
- ✓ 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
調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the CG 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《企管守則》的情況及審閱《企業管治報告》內的披露

* Please refer to the terms of reference of the Corporate Governance and Compliance Committee on PYI's website: www.pyicorp.com for further details.

* 有關進一步詳情，請瀏覽上載於保華網站：www.pyicorp.com之企業管治及法規委員會職權範圍。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (continued)

企業管治及法規委員會(續)

Summary of work performed 工作摘要	✓	Reviewed the Corporate Governance Report for the year ended 31 March 2013 審閱截至2013年3月31日止年度之《企業管治報告》
	✓	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
	✓	Reviewed the form for confirmation of directors' participation in training provided by each director in compliance with the CG Code 審閱各董事提供之董事參與培訓之確認表格，以遵守《企管守則》
	✓	Reviewed and recommended to the Board for approval the revised policy on disclosure and public relations 審閱及推薦經修訂之披露及公共關係政策予董事局審批
	✓	Reviewed the Shareholders Communication Policy 檢討股東通訊政策

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 (Alternate to Mr Chan Shu Kin 替任陳樹堅先生)	+	1	Executive Director 執行董事 Mr Lau Ko Yuen, Tom 劉高原先生
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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，行使股東授予董事局回購保華股份之權力
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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
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* Please refer to the terms of reference of the Share Repurchase Committee on PYI's website: www.pyicorp.com for further details.
* 有關進一步詳情，請瀏覽上載於保華網站：www.pyicorp.com之股份回購委員會職權範圍。

CORPORATE GOVERNANCE REPORT

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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
 Ms Wong Lai Kin Elsa 黃麗堅女士

Mr Chan Shu Kin is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.
 陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面擁用豐富經驗。

Role & Function* 角色與職能*

- ✓ Makes recommendations to the Board on appointment of external auditor
就委任外聘核數師向董事局提出建議
- ✓ 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
監管本集團財務匯報制度及內部監控程序
- ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval
在提交董事局批准之前，審閱本集團中期及末期業績
- ✓ 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
定期開會審閱財務匯報和內部監控事宜，並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及經審核的年度綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
審閱本集團內部監控及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group
聽取及審閱內部監控、風險管理及本集團所實行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 2013 final results
批准外聘核數師就審核本集團2013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 2014 interim results
批准外聘核數師就審閱本集團2014年中期業績所建議的核數費
- ✓ 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服務費超過500,000港元之非核數服務
- ✓ Reviewed 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 the 2013 AGM
建議於2013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
在沒有本集團行政人員在場的情況下，會見外聘核數師

* Please refer to the terms of reference of the Audit Committee on PYI's website: www.pyicorp.com for further details.

* 有關進一步詳情，請瀏覽上載於保華網站：www.pyicorp.com之審核委員會職權範圍。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 controls including financial, operational and compliance controls, and risk management system.

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.

內部監控

責任

董事局確認其對本集團內部監控系統的設置、維護及檢討其有效性的責任，以保障保華股東的投資及保華資產的安全。此內部監控系統是參考美國Committee of Sponsoring Organization of the Treadway Commission (COSO)於1992年編製之內部監控綜合框架及香港會計師公會頒佈之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至未能達至業務目標的風險，因此，此系統僅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。

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標而產生的風險，本集團確認了風險管理的重要性，並進行了風險評估去確定本集團所面對風險的性質及程度。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。本集團已根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序，並已制定風險管理措施以維持風險在可接受的程度內。

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To support management in responding to risks arising from the complex and changing business environment, training is provided to our management to strengthen their awareness of risk and capability to manage risks on a regular basis. Training provided to management this year mainly included topics such as impact of RMB internationalization to Mainland China enterprise, latest capital financing policies and development in China, latest trends in enterprise resources and planning system and human resources management, brief introduction to COSO Internal Control Integrated Framework 2013 and Environment, Social and Governance Reporting.

The revised Disclosure & Public Relations Policy has been implemented since 20 June 2013 in response to the statutory requirements for disclosure of inside information. Proper measures have been taken by the Group to ensure compliance with the disclosure requirements. Such measures include establishment of the inside information identification, reporting, and disclosure protocol and procedures; in-house training to senior management and relevant officers at Group level and business units level to introduce the statutory requirements as well as the implementation of the revised policy.

Review of Internal Control System

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

During the year, the Legal, Finance and Accounts as well as Internal Control departments of the Group have set up project teams to review the internal controls with focus in operational, financial and compliance controls of all subsidiaries in China to ensure their compliance with the Group's internal control policies and procedures and the accuracy of relevant reports submitted to the Group.

面對複雜多變的經營環境，為了協助我們的管理層更好地應對風險和把握機遇，本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控風險的能力。年內，本公司向管理層提供的培訓主要包括人民幣國際化對內地企業的影響，國內資本融資的最新政策及發展，企業資源管理系統及人力資源管理最新趨勢，COSO內部監控綜合框架2013及環境、社會及管治報告簡介。

因應內幕資訊披露的法定要求，經修訂的《披露及公共關係政策》自2013年6月20日起開始實施，本集團已採取適當措施，以確保符合披露要求。這些措施包括建立識別、匯報和披露內幕消息的機制與程序，向本集團及業務公司的高級管理層及相關管理人員提供內部培訓，講解相關法規以及實施本集團修訂的《披露及公共關係政策》的要求。

內部監控系統的檢討

各業務公司的管理層須每年進行公司及業務流程層面的內部監控自我評估，以評估本身內部監控系統的效能。內部監控自我評估是以問卷形式進行，問卷列出按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、信息及溝通、以及監察。

年內，本集團的法律、財務及會計以及內部監控等部門已成立項目小組，對所有內地附屬公司之運作，財務及合規的內部監控進行檢討，以確保其符合本集團內部監控的政策及程序，以及所提交的有關報告的準確性。

CORPORATE GOVERNANCE REPORT 企業管治報告

Moreover, the Group is in the process of adopting the new COSO framework (COSO Internal Control Integrated Framework 2013). The preparation measures include a revision of the control self-assessment questionnaire based on the new COSO framework and delivery of relevant training to key business units when implementing the revised questionnaire.

In addition, the internal audit department has carried out independent audits to evaluate the effectiveness of the Group's system of internal control according to the approved three-year internal audit plan for the Group. This audit plan was determined using a risk-based approach and is re-assessed annually to ensure adequate audit resources are deployed to achieve the objectives of the internal audit plan.

Finally, management has formulated remedial action plans to address the gaps and weaknesses identified during control self-assessments, internal control reviews and internal audits. The internal audit department has conducted follow-up reviews periodically to ensure remedial actions are taken in a timely manner, and has reported the results of the follow-up reviews to the Audit Committee.

For the year ended 31 March 2014, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control system of the Group.

Review of Accounting and Financial Reporting Function

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

INTERNAL AUDIT

The internal audit department of PYI set up in November 2007 is headed by the Group Internal Audit Senior Manager 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.

此外，本集團管理層已採取措施，為採納新的 COSO 框架 (COSO 內部監控整體框架 2013 年) 作準備。準備措施包括根據新的 COSO 框架修訂監控自我評估問卷，並於實施經修訂問卷時向重點業務公司提供相關培訓。

另外，內部審計部門按已審批的三年期集團內部審計計劃，對本集團內部監控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，以確保本集團已配置足夠的審計資源去達成審計計劃的目標。

最後，管理層已就內部監控自我評估、內部監控檢討和內部審計中所發現的漏洞及弱點制訂了改善方案。內部審計部門也定期作出跟進，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跟進審計結果。

於截至 2014 年 3 月 31 日止年度，董事局未有發現對本集團內部監控系統的有效性及充分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的資源、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的充足性作出檢討，並對檢討結果表示滿意。

內部審計

於 2007 年 11 月成立的保華內部審計部門乃由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，並在外聘的內部審計顧問的協助下，主要負責對本集團內部監控系統的有效性定期作出檢閱和審計。

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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 comprises well qualified and capable staff and is provided with adequate resources to perform its duties.

In the year 2014, the internal audit department has completed internal audit works for its second three-year internal audit strategic plan, which 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 year, the internal audit department has conducted audits and reviews according to the internal audit work plan as well as ad hoc assignments requested by the Audit Committee. During the process of audits, the internal audit department identified internal control weakness, made recommendations for improvement, obtained remedial action plan of management and followed up remedial status of the management action plan and its timeliness. Besides, in order to ensure the continuity of the ISO9001 certification in PYI (Hangzhou), the internal audit department has performed internal audit review on the compliance of PYI (Hangzhou) with the certification requirements.

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) has been re-appointed as the Company’s external auditor at the 2013 AGM until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 19 June 2014 recommended the re-appointment of Deloitte as the Company’s external auditor at the 2014 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

內部審計部門獨立於營運管理，獲授予全權接觸需作內部審計檢閱的資料；並由有資格及能力的員工組成，有足夠資源去履行其職責。

於2014年，內部審計部門已經完成了第二個三年內部審計戰略計劃，該計劃建基於風險為導向，並獲審核委員會批准在期內用以指引及管理內部審計工作。

於年內，內部審計部門已按照工作計劃執行審計及檢閱，並根據審核委員會的要求執行特別檢閱。在審計過程中，內部審計部識別內部監控弱點，提出改善建議，取得由管理層制定的改善方案，並對管理層的改善方案的落實情況及落實的及時性作出跟進。此外，為了確保杭州創華繼續獲得ISO9001認證，內部審計部門對杭州創華進行內部審計，以檢閱其認證要求的符合性。

外聘核數師

德勤•關黃陳方會計師行(「德勤」)已於2013年股東週年大會上獲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2014年6月19日之會議上建議在2014年股東週年大會上重新委任德勤為本公司外聘核數師，而董事局與審核委員會之意見一致。

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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.

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	2014	2013
		HK\$'000 千港元	HK\$'000 千港元
Audit services	核數服務	4,071	7,899
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	1,340	2,258
Taxation advisory	稅務諮詢	80	521
Special engagements (Note)	特定委聘 (附註)	60	5,145
Total	總額	5,551	15,823

Note: The amount for the year ended 31 March 2013 mainly represented services for acting as reporting accountants in the proposed deemed very substantial disposal of Louis XIII Holdings Limited ("Louis XIII") (formerly known as Paul Y. Engineering Group Limited) for the Company and in the proposed very substantial acquisition for Louis XIII.

附註：於2013年3月31日止年度之數額主要指為本公司擬視作非常重大出售路易十三集團有限公司（「路易十三」）（前稱保華建業集團有限公司）及為路易十三擬非常重大收購而作為報告會計師之服務。

CONSTITUTIONAL DOCUMENTS

The Company's memorandum of association and bye-laws (in both English and Chinese) are available on the websites of PYI (www.pyicorp.com) and HKEx.

To bring the bye-laws of the Company (the "Bye-laws") in line with certain amendments made to the Listing Rules and to incorporate certain housekeeping amendments, the Board had proposed, for shareholders' approval at the 2014 annual general meeting, certain amendments to the Bye-laws. Details of such amendments are set out in the notice of the 2014 annual general meeting.

組織章程文件

本公司之組織章程大綱及公司細則（中英文版本）上載於保華（www.pyicorp.com）及香港交易所之網站。

為了使本公司之公司細則（「公司細則」）符合《上市規則》之若干修訂及加入若干輕微修訂，董事局已建議於2014年股東週年大會上提呈對公司細則的若干修訂予股東批准。該等修訂之詳情載於2014年股東週年大會之通告內。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE SOCIAL RESPONSIBILITY

In 2013/2014, the Group continued to discharge its corporate social responsibility in many areas, both internally and towards to the community.

Since 2012, PYI and our associate, Paul Y. Engineering Group Limited (“Paul Y. Engineering”), have committed to donating HK\$1,000,000 each year to Friends of Hope Education Fund for three consecutive years as a token of our support to education works in both Hong Kong and the Mainland China, which include (i) sponsorship of tuition fees for Hong Kong students with financial difficulties and AIDS infected children in Hubei and (ii) renovation of facilities of primary schools in Guizhou. In September 2013, PYI and Paul Y. Engineering donated a total of HK\$1,000,000 to the said fund.

In July 2013, PYI was honoured to have sponsored a study tour to Hong Kong for 30 outstanding secondary school students from Nantong for the seventh year. PYI organised trips to the Legislative Council Complex, Monetary Authority Information Centre, amusement parks and universities in Hong Kong with an aim to educating the students on the educational and commercial operations in Hong Kong as well as fostering the potential of the next generation.

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” campaign organised by World Wide Fund (“WWF”) by turning off the non-essential lights in our office for an hour at 8:30 p.m. on 29 March 2014. We also encouraged our staff to support “Earth Hour” campaign through our internal communications. In appreciation of our efforts, PYI is pleased to have received thanks from the WWF.

In addition, PYI's PRC subsidiaries have adopted proactive measures to use resources (including energy, water and other raw materials) efficiently and to reduce noise, gas emissions and discharges into water and land for their construction projects and operating activities, thus minimising pollution and related environmental problems. The Group also makes extensive use of electronic communications in conducting its business, thus assisting in the conservation of natural resources.

企業社會責任

於2013/2014年，本集團在內部及面向社會的多個領域仍盡其企業社會責任。

保華及其聯營公司保華建業集團有限公司（「保華建業」）自2012年承諾連續三年向希望之友教育基金每年捐款1,000,000港元，以支持香港及中國內地教育工作，包括(i)資助有財政困難的香港學生及湖北省受愛滋病感染的兒童的學費及(ii)翻新貴州省的小學的設施。保華及保華建業於2013年9月向該基金捐出合共1,000,000港元。

於2013年7月，保華非常榮幸能第七年贊助30名來自南通的優秀中學生前往香港作學術訪問。保華安排了學生參觀香港的立法局大樓、金管局資訊中心、主題公園及大學。該訪問團旨在讓學生認識香港的教育及商業運作，啟發下一代潛能。

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2014年3月29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。

此外，保華的中國附屬公司之建設項目及經營活動已採取積極措施，以有效使用資源（包括能源、水及其他原材料）、減少噪音、氣體排放與向水及土地排污，從而減輕污染及相關環境問題。本集團於經營業務時亦廣泛地使用電子通訊，以協助對天然資源之維護。

CORPORATE GOVERNANCE REPORT
 企業管治報告

“Staff” is a valuable asset to the Group. While PYI remains committed to the good of the society, both locally and regionally, we also focus on caring for our staff’s well being. To this end, safe workplaces have been provided to all staff and workshops have been provided to enhance their awareness over occupational health and safety issues. Training has also been provided to improve our staff’s knowledge and skills for discharging duties at work. We also 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 sixth year running, with the title of “Caring Company” by The Hong Kong Council of Social Service.

As we progress into the new financial 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, 20 June 2014

「員工」乃本集團之寶貴資產。保華在保持著對本地及整體地區性的社會利益的同時，我們亦聚焦關注我們員工的福利。為此，本集團已為所有員工提供安全之工作場所及曾為他們舉辦工作坊，以提高他們對職業健康及安全之意識。本集團亦曾向員工提供培訓，以提升員履行工作職責的知識技能。我們鼓勵員工維持健康平衡的工作生活及繼續支持義務工作。此外，我們對保華第六年榮獲香港社會服務聯會頒授「商界展關懷」榮譽，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，2014年6月20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 proposed to pay a final cash dividend of HK0.5 cent per share (which, together with the interim cash dividend of HK0.5 cent per share paid in January 2014, amounts to a total dividend of HK1 cent per share, representing a payout ratio of 53%) for the year ended 31 March 2014 to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 17 September 2014. Subject to the approval of PYI's shareholders in the 2014 annual general meeting to be held on Friday, 5 September 2014, cheques for payment of the final cash dividend are expected to be despatched to shareholders by post on or around Wednesday, 24 September 2014.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 15 September 2014 to Wednesday, 17 September 2014, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for the final dividend, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with PYI's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Friday, 12 September 2014.

董事局致力透過持續增長為股東增值，此部份旨在提供與股東相關之資料。

末期股息

董事局建議向於2014年9月17日(星期三)辦公時間結束時名列保華股東名冊之股東，派付截至2014年3月31日止年度之末期現金股息每股0.5港仙(而連同已於2014年1月派付之中期現金股息每股0.5港仙，總計股息為每股1港仙，派息率為53%)。末期股息須待於2014年9月5日(星期五)舉行之2014年股東週年大會上獲保華股東批准後方可作實，支付末期現金股息之支票預期將於2014年9月24日(星期三)或左右以郵寄方式寄發予股東。

暫停辦理股東登記手續

保華將於2014年9月15日(星期一)至2014年9月17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，最遲須於2014年9月12日(星期五)下午四時正前交回保華之香港股份過戶登記分處卓佳秘書商務有限公司以供登記，地址為香港皇后大道東183號合和中心22樓。

PYI AND SHAREHOLDERS
保華與股東

SHAREHOLDERS

股東

Shareholdings as recorded in PYI's register of members as at 31 March 2014 are as follows:

於2014年3月31日，記錄在保華股東名冊之股東持股量如下：

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	Approximate % of shareholders 佔股東數目之概約百分比	No. of shares 股份數目	Approximate % of issued share capital 佔已發行股本之概約百分比
500 or below 或以下	337	56.92%	43,429	0.00%
501 – 1,000	33	5.57%	24,355	0.00%
1,001 – 10,000	114	19.26%	388,283	0.01%
10,001 – 100,000	72	12.16%	2,685,804	0.06%
100,001 – 1,000,000	22	3.72%	5,459,924	0.12%
1,000,001 – 10,000,000	9	1.52%	23,430,904	0.51%
10,000,001 – 100,000,000	1	0.17%	10,859,933	0.24%
Above 100,000,000 以上	4*	0.68%	4,534,467,940	99.06%
Total 總計	592	100.00%	4,577,360,572	100.00%

* The four shareholders were: 該四位股東分別為：

1	HKSCC Nominees Limited Clearing Participants/ Custodian Participants Investors Participants Hong Kong Securities Clearing Company Limited	香港中央結算(代理人)有限公司 結算參與者/ 託管商參與者 投資者戶口持有人 香港中央結算 有限公司	3,135,127,697 45,262,207 576	68.49% 0.99% 0.00%
2	Hollyfield Group Limited		3,180,390,480 [^]	69.48%
3	Jadeview Limited		995,039,069	21.74%
4	Rich Concept Investments Limited		201,210,772 157,692,718	4.40% 3.44%
			4,534,333,039	99.06%

[^] The breakdown of the shareholding in the name of HKSCC Nominees Limited was obtained from the record shown in the CCASS Participants Shareholding Report (the "PSH Report"). The number of shares registered in HKSCC Nominees Limited as shown in the PSH Report is different from that shown on 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之資料摘自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)有限公司名義登記之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證券存管處之部份股份尚未重新登記。

PVI AND SHAREHOLDERS

保華與股東

Top two shareholders according to disclosure of interests under the Securities and Futures Ordinance as at 31 March 2014 are as follows:

於2014年3月31日，根據《證券及期貨條例》權益披露下之前兩名股東如下：

Name of shareholders 股東名稱		No. of shares 股份數目	Approximate % of issued share capital 佔已發行股本之概約百分比
1	Hollyfield Group Limited	1,226,971,695	26.80%
2	FIL Limited	412,132,000	9.00%
Total 總計		1,639,103,695	35.80%

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
2013 final results and final dividend of HK0.5 cent/share announced 宣佈2013年末期業績及每股0.5港仙之末期股息	21/06/2013
2013 PVI AGM 2013保華股東週年大會	06/09/2013
2013 final dividend of HK0.5 cent/share paid 派付2013年每股0.5港仙之末期股息	25/09/2013
2014 interim results and interim dividend of HK0.5 cent/share announced 宣佈2014年中期業績及每股0.5港仙之中期股息	22/11/2013
2014 interim dividend of HK0.5 cent/share paid 派付2014年每股0.5港仙之中期股息	06/01/2014
2014 final results and final dividend of HK0.5 cent/share announced 宣佈2014年末期業績及每股0.5港仙之末期股息	20/06/2014
2014 PVI AGM 2014保華股東週年大會	05/09/2014
2014 final dividend of HK0.5 cent/share payable 派付2014年每股0.5港仙之末期股息	Around 約於 24/09/2014

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
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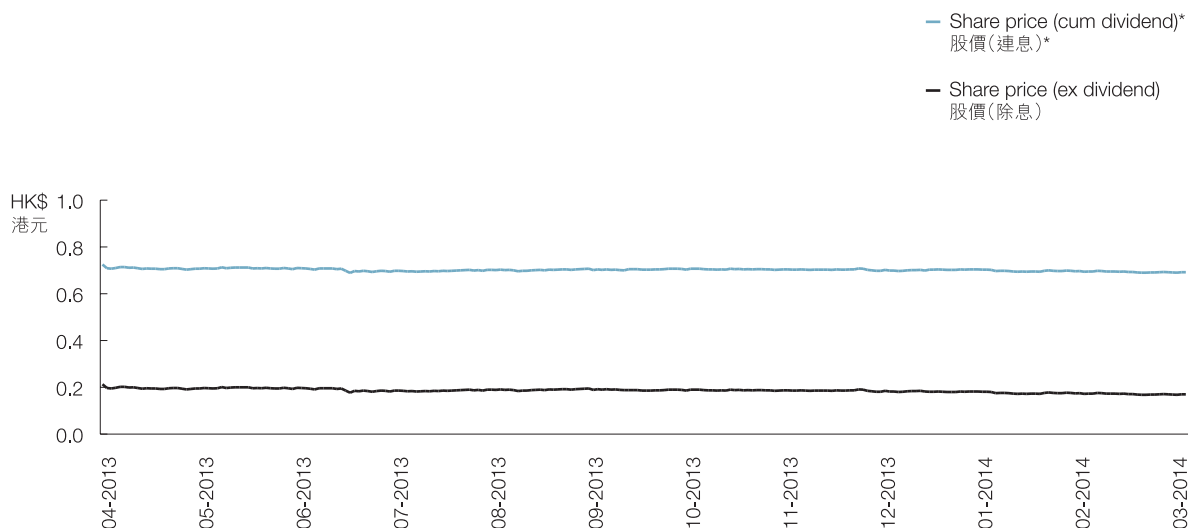
Securities in Issue

Shares

As at 31 March 2014	4,577,360,572 shares
As at 20 June 2014	4,577,360,572 shares

Share Price

股價



* Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993

* 股價(連息)代表股價(除息)及自保華股份在香港上市之日(1993年9月21日)起所派付之累計股息之總和

股份資料

股份上市

保華股份於1993年9月21日首次在香港聯交所上市。

股份代號

香港聯交所	498
美國預託證券	PYIFY
法蘭克福證交所	PYW

買賣單位(每手)	2,000股
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已發行證券

股份

於2014年3月31日	4,577,360,572股
於2014年6月20日	4,577,360,572股

PYI AND SHAREHOLDERS

保華與股東

MARKET CAPITALISATION

Total Market Capitalisation

As at 31 March 2014
 As at 20 June 2014

HK\$778 million
 HK\$760 million

*Public float capitalisation**

As at 31 March 2014
 As at 20 June 2014

HK\$534 million
 HK\$522 million

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

市值

總市值

於2014年3月31日
 於2014年6月20日

7.78億港元
 7.60億港元

*公眾持股市值**

於2014年3月31日
 於2014年6月20日

5.34億港元
 5.22億港元

* 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 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and joint ventures as at 31 March 2014 are set out in note 53 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2014 are set out in the consolidated income statement on page 89 of this annual report and in the accompanying notes to the consolidated financial statements.

An interim cash dividend for the year ended 31 March 2014 of HK0.5 cent per share amounting to a total sum of approximately HK\$22,887,000 was paid to the shareholders during the year.

The directors have resolved to recommend for shareholders' approval the payment of a final cash dividend for the year ended 31 March 2014 of HK0.5 cent per share to shareholders whose names appear on the register of members on 17 September 2014. The estimated total sum payable in respect of this final dividend is approximately HK\$22,887,000.

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

董事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2014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、聯營公司及合營企業於2014年3月31日之業務載列於綜合財務報表附註53。

業績及利潤分配

本集團截至2014年3月31日止年度之業績及本公司截至2014年3月31日止年度之利潤分配載列於本年報第89頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司曾向股東派付截至2014年3月31日止年度之中期現金股息每股0.5港仙，總額約為22,887,000港元。

董事議決建議股東批准派付截至2014年3月31日止年度之末期現金股息每股0.5港仙予於2014年9月17日名列股東名冊之股東。就此末期股息估計應付總額約為22,887,000港元。

分派詳情載列於綜合財務報表附註15。

DIRECTORS' REPORT

董事局報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the five largest customers and the single largest customer of the Group accounted for approximately 56% and 48% of the turnover of the Group respectively. The five largest suppliers of the Group accounted for less than 30% of the total purchases of the Group.

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 who to the knowledge of the directors own more than 5% of the Company's share capital, has an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2014.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2014, the Group's total borrowings amounted to approximately HK\$2,274,210,000 with approximately HK\$1,586,091,000 repayable within one year, approximately HK\$688,119,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2014 amounted to approximately HK\$1,226,870,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.68 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.46 as at 31 March 2014.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$131,964,000 in respect of the construction of ports and approximately HK\$23,778,000 on the other property, plant and equipment.

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

主要客戶及供應商

截至2014年3月31日止年度，本集團之五名最大客戶及單一最大客戶分別佔本集團營業額約56%及48%。本集團之五家最大供應商佔本集團總購貨量少於30%。

就董事所知，截至2014年3月31日止年度，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%之股東概無在本集團五名最大客戶及/或五家最大供應商任何一家擁有權益。

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2014年3月31日，本集團之借款總額約為2,274,210,000港元，其中約1,586,091,000港元須於一年內償還，約688,119,000港元須於超過一年後償還。於2014年3月31日，現金、銀行結存及存款約為1,226,870,000港元。於2014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1.68，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0.46。

物業、機械及設備

於年內，本集團就港口建設動用約131,964,000港元及就購置其他物業、機械及設備動用約23,778,000港元。

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

DIRECTORS' REPORT 董事局報告書

INVESTMENT PROPERTIES

During the year, the Group spent approximately HK\$82,171,000 on investment properties, transferred approximately HK\$115,817,000 from project under development to investment properties and approximately HK\$694,667,000 from investment properties to stock of properties. All investment properties were revalued at the year end date.

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

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 41 to the consolidated financial statements.

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

A share option scheme of the Company (the "2012 Share Option Scheme") was approved and adopted by the shareholders of the Company at its annual general meeting held on 10 September 2012. A summary of the 2012 Share Option Scheme is set out below:

(1) Purpose

To provide incentive or reward to the participants (as defined in paragraph (2) below) for their contribution to, and continuing efforts to promote the interests of, the Group.

(2) Participants

Any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest ("Invested Entity") and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

投資物業

於年內，本集團就投資物業動用約82,171,000港元，由發展中項目轉撥至投資物業之金額約為115,817,000港元，以及由投資物業轉撥至物業存貨之金額約為694,667,000港元。所有投資物業均於年結日時重新估值。

上述及本集團於年內之投資物業之其他變動詳情載列於綜合財務報表附註18。

股本

於年內，本公司已發行股本之變動詳情載列於綜合財務報表附註41。

股份獎賞計劃

1. 購股權計劃

本公司股東在2012年9月10日舉行之股東週年大會上批准及採納本公司購股權計劃（「2012年購股權計劃」）。2012年購股權計劃之摘要載列如下：

(1) 目的

旨在就參與人士（定義見下文第(2)段）對本集團所作出之貢獻及為提升本集團利益而持續作出努力給予激勵或獎勵。

(2) 參與人士

董事局全權酌情認為已對或將會對本集團或本集團持有股本權益之任何實體（「投資實體」）之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括執行董事、非執行董事及獨立非執行董事）及任何知名人士、本集團任何成員公司或任何投資實體之任何顧問、諮詢人或代理人。

DIRECTORS' REPORT

董事局報告書

SHARE INCENTIVE SCHEMES (Continued)

1. Share Option Scheme (Continued)

(3) Total number of shares available for issue

- (a) Mandate Limit — Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's issued shares as of 6 September 2013, being 457,736,057 shares.
- (b) Overriding Limit — The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's issued shares from time to time.
- (c) As of the date of this annual report, the total number of shares in the Company available for issue under the 2012 Share Option Scheme was 457,736,057 shares, which represented approximately 10% of the issued share capital of the Company (that is, 4,577,360,572 shares) on that date.

(4) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his associates (as defined in the Listing Rules) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

股份獎賞計劃(續)

1. 購股權計劃(續)

(3) 可予發行之股份總數

- (a) 授權限額 - 在下文(b)段所述之規限下，根據2012年購股權計劃及本公司任何其他購股權計劃授出之購股權獲全數行使時可予發行之本公司股份總數不可超逾本公司於2013年9月6日之已發行股份總數之10%，即457,736,057股。
- (b) 主要限額 - 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須事先向其股東發出通函。根據2012年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。
- (c) 於本年報日期，根據2012年購股權計劃可予發行之本公司股份總數為457,736,057股，約為本公司於當日之已發行股本(即4,577,360,572股)之10%。

(4) 每名參與人士可享之最大權利

每名參與人士於任何12個月期間內獲授之購股權(無論已行使或尚未行使)在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%。然而，如經本公司股東於股東大會上另行批准，而有關參與人士及其聯繫人(定義見上市規則)放棄投票，及本公司在尋求此批准前向其股東發出通函，則本公司可向參與人士授出超出前述限額之購股權。

DIRECTORS' REPORT
 董事局報告書

SHARE INCENTIVE SCHEMES (Continued)
1. Share Option Scheme (Continued)
(5) Option period

The period during which an option may be exercised as determined by the Board in its absolute discretion at the time of grant, save that such period must not exceed 10 years from the date of grant of the relevant option.

(6) Minimum period for which an option must be held before it is vested

The minimum period, if any, for which an option must be held before it is vested, shall be determined by the Board in its absolute discretion. The 2012 Share Option Scheme itself does not specify any minimum holding period.

(7) Payment on acceptance of the option and period for acceptance

HK\$1.00 is payable by the grantee to the Company on acceptance of the option offer. An offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied.

(8) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion at the time of grant of the relevant option but shall not be less than the higher of: (i) such subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the share of the Company.

(9) Remaining life

The life span of the 2012 Share Option Scheme is 10 years commencing from 10 September 2012 and will expire on 9 September 2022.

During the year ended 31 March 2014, no share options were granted, nor exercised, cancelled or lapsed under the 2012 Share Option Scheme.

股份獎賞計劃(續)
1. 購股權計劃(續)
(5) 行使期限

董事局於授出購股權時可全權酌情決定購股權可予行使之期限，惟該期限不得超過有關購股權授出之日起計10年。

(6) 購股權歸屬前必須持有之最短期限

由董事局全權酌情決定於購股權歸屬前必須被持有之最短期限(如有)。2012年購股權計劃本身並無指定任何最短持有期限。

(7) 接納購股權須付款項及可予接納之期限

承授人於接納購股權要約時須向本公司支付1.00港元。要約必須於特定日期(即以下所述日期後之30天內：(i)要約之發行日；或(ii)要約之條款獲達成之日)或之前以書面接納。

(8) 釐定認購價之基準

認購價由董事局於授出相關購股權時全權酌情釐定，惟不得低於以下兩者之較高者：(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。

(9) 餘下年期

2012年購股權計劃之有效期為10年，由2012年9月10日起開始，並將於2022年9月9日屆滿。

於截至2014年3月31日止年度，概無根據2012年購股權計劃授出購股權，亦無購股權獲行使、被註銷或已失效。

DIRECTORS' REPORT

董事局報告書

SHARE INCENTIVE SCHEMES (Continued)

2. Share Award Scheme

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

During the year, no shares of the Company 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 or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2014 amounted to approximately HK\$1,024,998,000 (2013: HK\$645,628,000).

股份獎賞計劃(續)

2. 股份獎勵計劃

於2006年2月23日由本公司採納之本計劃容許本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)派發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)之本公司股份作為花紅。

於年內，概無根據本計劃頒授本公司股份。

3. 股份融資計劃

於2006年2月14日由本公司採納之本計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)可在不被追索的基礎下向本公司或本集團內一家公司借款以購買本公司之新或舊股份，而將此等股份抵押給本公司作為抵押品，惟須符合《上市規則》有關關連交易及其他相關條文之規定。

於年內，本集團並無根據本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外，於年內任何時間或年結時，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2014年3月31日，可供分派予股東之本公司儲備約為1,024,998,000港元(2013：645,628,000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
 Wong Lai Kin Elsa

Executive directors

Lau Ko Yuen, Tom (*Chairman & Managing Director*)
 Chan Yiu Lun, Alan

Non-executive director

Chan Kwok Keung, Charles (*with Chan Yiu Lun, Alan as alternate*)

In accordance with bye-law 87(1) of the Company's bye-laws, Mr Chan Yiu Lun, Alan, Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph will retire from office by rotation at the forthcoming annual general meeting. Except Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph who will not offer themselves for re-election, Mr Chan Yiu Lun, Alan, being eligible, will offer himself for re-election as director 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

No director 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

於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
 黃麗堅

執行董事

劉高原 (*主席兼總裁*)
 陳耀麟

非執行董事

陳國強 (*陳耀麟為替任董事*)

根據本公司細則之細則第87(1)條，陳耀麟先生、陳國強博士及梁寶榮先生於即將舉行之股東週年大會上輪席退任。除陳國強博士及梁寶榮先生不欲應選連任外，陳耀麟先生符合資格重選，並願意於即將舉行之股東週年大會上應選連任為董事。

非執行董事須根據本公司之公司細則輪席退任，而其指定任期約為三年。

董事之服務合約

擬於即將舉行之股東週年大會上應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 2014, the interests and short positions of each of the directors and the 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 (the "SFO") or as otherwise 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 (the "Model Code") as set out in Appendix 10 to 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2014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記錄於根據《證券及期貨條例》第352條予以存置之登記冊內或根據《上市規則》附錄十的《上市發行人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」)申報之權益及淡倉載列如下：

Number of shares/underlying shares held

持有股份／相關股份數目

(Note 附註1)

Name of director/ chief executive 董事／最高 行政人員名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)	
						Total 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	14,672,605	157,692,718 (Note 附註3)	157,692,718 (Note 附註3)	—	172,365,323 (Note 附註4)	3.76%
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	—	1,226,971,695 (Note 附註5)	—	1,262,907,726	27.59%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2014.
- Based on the Company's issued share capital of 4,577,360,572 shares as at 31 March 2014.
- The two references to 157,692,718 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%.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2014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持有淡倉。
- 以於2014年3月31日之4,577,360,572股本公司已發行股本為基準。
- 兩處所提及157,692,718股本公司股份，實指同一批股份。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。

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: (Continued)

4. This figure refers to an aggregate of the 14,672,605 shares under personal interests and the 157,692,718 shares under family and corporate interests.
5. 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 26.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.

Save as disclosed above, as at 31 March 2014, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2014, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract 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.

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：(續)

4. 此數字指屬於個人權益之14,672,605股股份，以及屬於家族和公司權益之157,692,718股股份之總和。
5. 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26.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳國強博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之股份中擁有權益。

除上文所披露者外，於2014年3月31日，本公司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、相關股份或債券中擁有任何須記錄於根據《證券及期貨條例》第352條須予存置之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之權益及淡倉。

董事於競爭業務之權益

於2014年3月31日，除本集團業務外，本公司董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要合約中之權益

本公司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。

DIRECTORS' REPORT

董事局報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2014, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

(1) Substantial shareholders

主要股東／其他人士之權益及淡倉

於2014年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中擁有須記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

Name of shareholder	Capacity	Number of shares/ underlying shares held	Approximate % of the issued share capital
股東名稱	身份	持有股份／ 相關股份數目	佔已發行 股本之概約 百分比
		(Note 附註1)	(Note 附註2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	35,936,031	0.79%
	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,226,971,695	26.80%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註4)	1,262,907,726	27.59%
ITC Corporation Limited 德祥企業集團有限公司	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,226,971,695	26.80%
ITC Investment Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,226,971,695	26.80%
Hollyfield Group Limited	Beneficial owner 實益擁有人 (Note 附註3)	1,226,971,695	26.80%

DIRECTORS' REPORT
 董事局報告書

 INTERESTS AND SHORT POSITIONS OF
 SUBSTANTIAL SHAREHOLDERS/OTHER
 PERSONS (Continued)

主要股東／其他人士之權益及淡倉(續)

(2) 其他人士

(2) Other persons

Name of shareholder	Capacity	Number of shares/ underlying shares held	Approximate % of the issued share capital
股東名稱	身份	持有股份/ 相關股份數目 <i>(Note 附註1)</i>	佔已發行 股本之概約 百分比 <i>(Note 附註2)</i>
FIL Limited	Investment manager 投資經理	412,132,000	9.00%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 4,577,360,572 shares as at 31 March 2014.
- 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")), owned 1,226,971,695 shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,226,971,695 shares held by Hollyfield. Galaxyway Investments Limited, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 26.08% of the issued share capital of ITC. Dr Chan also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan was deemed to be interested in these shares held by Hollyfield.
- Ms Ng Yuen Lan, Macy, the spouse of Dr Chan, was deemed to be interested in the said 1,226,971,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan.

Save as disclosed above, as at 31 March 2014, 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.

附註:

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2014年3月31日之4,577,360,572股本公司已發行股本為基準。
- 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」) 擁有1,226,971,695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1,226,971,695股股份中擁有權益。由陳國強博士 (「陳博士」) 間接全資擁有之公司 Galaxyway Investments Limited 則擁有德祥企業已發行股本約26.08%。陳博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
- 陳博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,226,971,695股股份中及陳博士直接持有之35,936,031股股份中擁有權益。

除上文所披露者外，於2014年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予存置之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

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/her 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 2014, the Group employed a total of 1,759 (2013: 1,791) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. In appreciation of continuing support of the Group's employees, a bonus payment to employees was made during the year.

Under the Group's existing emolument policy, pay rate of employees are maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments are based on performance of the respective employees.

The emolument of the directors of the Company is decided by the Remuneration Committee, having regard to various factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of a 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 in both Hong Kong and the Mainland.

Details of remuneration policy of the Company are set out in the Corporate Governance Report on page 56 of this annual report.

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2014年3月31日，本集團僱用合共約1,759名（2013：1,791名）全職僱員（包括本集團董事）。薪酬組合由薪金以及與表現掛鉤之花紅所組成。為感謝本集團僱員一直以來的支持，於年內已向僱員支付花紅。

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

本公司董事之酬金乃由薪酬委員會經考慮多項因素而釐訂，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本集團策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策詳情載列於本年報第56頁之企業管治報告內。

DIRECTORS' REPORT

董事局報告書

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 46 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 40 to 67 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the directors acknowledge that approximately 68.64% of the issued share capital of the Company are held by the public.

MATERIAL ACQUISITION AND DISPOSAL

During the year, the Group did not have material acquisition and disposal of subsidiaries.

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46。

優先購買權

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

購買、出售及贖回上市證券

於年內，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40至67頁之企業管治報告內。

足夠公眾持股量

於本報告日期，董事確認約68.64%之本公司已發行股本乃由公眾持有。

重大收購及出售

於年內，本集團概無重大收購及出售附屬公司。

DIRECTORS' REPORT

董事局報告書

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) *Advances to entities*

As at 31 March 2014, 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 2014, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2014, there was no guarantee given by the Group for facilities granted to its affiliated companies.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$1,007,000 (2013: HK\$1,056,000).

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, 20 June 2014

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2014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2014年3月31日，本集團給予其聯屬公司(按《上市規則》第13章之界定)之財務資助總額並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2014年3月31日，本集團概無就其聯屬公司之融資提供擔保。

捐款

於年內，本集團之慈善及其他捐款約為1,007,000港元(2013：1,056,000港元)。

核數師

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

代表董事局

主席
劉高原

香港，2014年6月20日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

Deloitte. 德勤

TO THE MEMBERS OF PYI CORPORATION LIMITED (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 89 to 231, which comprise the consolidated statement of financial position as at 31 March 2014, 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89至231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2014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在任何重大錯誤陳述。

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 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 2014, 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

20 June 2014

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2014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

2014年6月20日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2014
截至2014年3月31日止年度

		Notes	2014 HK\$'000 千港元	2013 HK\$'000 千港元
		附註		
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司	6	998,652	6,497,590
Share of associates and joint ventures	攤佔聯營公司及合營企業		4,926,481	1,527,932
			5,925,133	8,025,522
Group turnover	集團營業額	6	998,652	6,497,590
Cost of sales	銷售成本		(835,838)	(6,168,342)
Gross profit	毛利		162,814	329,248
Other income	其他收入	8	23,157	62,936
Administrative expenses	行政費用		(166,540)	(319,534)
Distribution and selling expenses	分銷及銷售費用		(123,716)	(81,763)
Other gains and losses	其他收益及虧損	9	23,743	27,217
Other expenses	其他費用	10	(61,514)	(19,470)
Finance costs	融資成本	11	(52,781)	(70,366)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	18	390,228	190,410
Fair value gain on transfer of completed properties held for sale to investment properties	已完工持作出售物業轉撥至投資物業之公平價值收益	18	—	34,568
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	43	—	170,021
Share of results of associates	攤佔聯營公司業績		122,164	84,914
Share of results of joint ventures	攤佔合營企業業績		744	10,575
Profit before taxation	除稅前溢利	13	318,299	418,756
Taxation	稅項	14	(182,360)	(114,230)
Profit for the year	年度溢利		135,939	304,526
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		85,586	262,343
Non-controlling interests	非控股權益		50,353	42,183
			135,939	304,526
			HK\$	HK\$
			港元	港元
Earnings per share	每股盈利	16		
Basic earnings per share	每股基本盈利		0.019	0.057
Diluted earnings per share	每股攤薄盈利		N/A 不適用	0.057

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2014
 截至2014年3月31日止年度

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	135,939	304,526
Other comprehensive income	其他全面收益		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	1,839	23,552
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	585	15,585
Reclassification adjustment of translation reserve upon deemed disposal of subsidiaries	視作出售附屬公司時匯兌儲備之重列調整	—	(24,859)
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	35,029	28,425
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	—	(2,596)
Other comprehensive income for the year	年度其他全面收益	37,453	40,107
Total comprehensive income for the year	年度全面收益總額	173,392	344,633
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	123,095	296,712
Non-controlling interests	非控股權益	50,297	47,921
		173,392	344,633

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2014
於2014年3月31日

			2014 HK\$'000 千港元	2013 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	17	物業、機械及設備	1,585,828	1,517,924
Investment properties	18	投資物業	859,327	975,658
Project under development	19	發展中項目	256,064	637,648
Prepaid lease payments	20	預付租賃款項	333,446	350,582
Other intangible assets	21	其他無形資產	65,581	74,680
Interests in associates	22	聯營公司權益	1,688,875	1,549,656
Interests in joint ventures	23	合營企業權益	87,730	91,696
Available-for-sale investments	24	可供出售投資	702,754	667,724
Other non-current assets	25	其他非流動資產	93,025	—
			5,672,630	5,865,568
CURRENT ASSETS				
流動資產				
Stock of properties	26	物業存貨	1,723,474	1,130,558
Prepaid lease payments	20	預付租賃款項	3,053	3,307
Inventories of finished goods	27	商品存貨	28,152	63,430
Loans receivable	28	應收貸款	76,000	106,425
Amounts due from associates	29	應收聯營公司款項	38,470	19,102
Amounts due from joint ventures	30	應收合營企業款項	—	19
Amount due from a non-controlling interest	30	應收非控股權益款項	1,250	1,248
Trade and other debtors, deposits and prepayments	31	貿易及其他應收賬款、訂金及預付款項	242,299	400,855
Investments held for trading	32	持作買賣投資	84,984	64,225
Available-for-sale investments	24	可供出售投資	—	82
Pledged bank deposits	33	已抵押銀行存款	473,683	646,520
Short term bank deposits	33	短期銀行存款	312,639	790,593
Bank balances and cash	33	銀行結存及現金	440,548	445,013
			3,424,552	3,671,377
Assets classified as held for sale	25	分類為持作出售之資產	—	88,383
			3,424,552	3,759,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2014
於2014年3月31日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	34	397,200	864,736
Deposits received for pre-sale of properties	預售物業之已收訂金		—	25,974
Amounts due to associates	應付聯營公司款項	35	140,918	110,630
Amount due to a joint venture	應付一間合營企業款項	36	131	112
Amounts due to non-controlling interests	應付非控股權益款項	37	9,225	16,854
Taxation payable	應付稅項		2,381	9,806
Bank and other borrowings — due within one year	一年內到期之銀行及其他借款	38	1,494,149	1,720,531
			2,044,004	2,748,643
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	25	—	25,331
			2,044,004	2,773,974
NET CURRENT ASSETS	流動資產淨值		1,380,548	985,786
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,053,178	6,851,354
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	38	675,619	764,702
Amounts due to non-controlling interests	應付非控股權益款項	37	12,500	17,952
Deferred tax liabilities	遞延稅項負債	39	747,449	582,582
Deferred income	遞延收入	40	53,459	50,896
Other payables	其他應付賬款	34	57,541	62,873
			1,546,568	1,479,005
			5,506,610	5,372,349

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2014
於2014年3月31日

			2014	2013
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<hr/>				
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	41	457,736	457,736
Reserves	儲備		4,464,938	4,383,439
<hr/>				
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,922,674	4,841,175
Non-controlling interests	非控股權益		583,936	531,174
<hr/>				
TOTAL EQUITY	總權益		5,506,610	5,372,349

The consolidated financial statements on pages 89 to 231 were approved and authorised for issue by the Board of Directors on 20 June 2014 and are signed on its behalf by:

載於第89至231頁之綜合財務報表已於2014年6月20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 2014
截至2014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		Translation reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
						revaluation reserve	Other reserves						
		股本	股份溢價	特別儲備	資本儲備	投資	其他儲備	匯兌儲備	以股份 支付款項 儲備	保留溢利	小計	非控股 權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	重估儲備	其他儲備	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
At 1 April 2012	於2012年4月1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
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	17,814	—	—	17,814	5,738	23,552
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	15,585	—	—	15,585	—	15,585
Reclassification adjustment of translation reserve upon deemed disposal of subsidiaries	視作出售附屬公司時匯兌儲備之重列調整	—	—	—	—	—	—	(24,859)	—	—	(24,859)	—	(24,859)
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	—	—	—	—	28,425	—	—	—	—	28,425	—	28,425
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	—	—	—	—	(2,596)	—	—	—	—	(2,596)	—	(2,596)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	262,343	262,343	42,183	304,526
Total comprehensive income for the year	年度全面收益總額	—	—	—	—	25,829	—	8,540	—	262,343	296,712	47,921	344,633
Deemed disposal of subsidiaries (note 43)	視作出售附屬公司(附註43)	—	—	(124,695)	—	—	—	—	—	124,695	—	(254,470)	(254,470)
Distribution (note 15)	分派(附註15)	—	—	—	—	—	—	—	—	(68,566)	(68,566)	—	(68,566)
Share of other reserves of associates	攤佔聯營公司之其他儲備	—	—	—	—	—	3	—	—	—	3	—	3
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	1,887	1,200	—	—	—	—	—	—	—	3,087	—	3,087
Release upon lapse of vested options	已歸屬購股權失效時撥回	—	—	—	—	—	—	—	(2,449)	2,449	—	—	—
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	—	6,797	—	—	(6,797)	—	—	—
Dividend distributed by subsidiaries	附屬公司分派之股息	—	—	—	—	—	—	—	—	—	—	(6,462)	(6,462)
Contribution from non-controlling interests	來自非控股權益出資	—	—	—	—	—	—	—	—	—	—	65,866	65,866
At 31 March 2013	於2013年3月31日	457,736	494,694	—	(95,368)	25,829	76,787	419,243	—	3,462,254	4,841,175	531,174	5,372,349

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2014
截至2014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	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於2013年4月1日	457,736	494,694	(95,368)	25,829	76,787	419,243	3,462,254	4,841,175	531,174	5,372,349
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	1,895	—	1,895	(56)	1,839
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	585	—	585	—	585
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	—	—	—	35,029	—	—	—	35,029	—	35,029
Profit for the year	年度溢利	—	—	—	—	—	—	85,586	85,586	50,353	135,939
Total comprehensive income for the year	年度全面收益總額	—	—	—	35,029	—	2,480	85,586	123,095	50,297	173,392
Distribution (note 15)	分派(附註15)	—	—	—	—	—	—	(45,774)	(45,774)	—	(45,774)
Share of other reserves of associates and joint ventures	攤佔聯營公司及合營企業之其他儲備	—	—	—	—	4,178	—	—	4,178	—	4,178
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	1,543	—	(1,543)	—	—	—
Dividend distributed to non-controlling interests	向非控股權益分派股息	—	—	—	—	—	—	—	—	(63)	(63)
Contribution from non-controlling interests	來自非控股權益出資	—	—	—	—	—	—	—	—	2,528	2,528
At 31 March 2014	於2014年3月31日	457,736	494,694	(95,368)	60,858	82,508	421,723	3,500,523	4,922,674	583,936	5,506,610

The special reserve of the Group as at 1 April 2012 represented 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.

Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates and joint ventures.

本集團於2012年4月1日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。

其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備及攤佔聯營公司及合營企業之其他儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2014
截至2014年3月31日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	318,299	418,756
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	52,781	70,366
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	1,382	(1,316)
Loss on disposal of a joint venture	出售一間合營企業之虧損	8,014	—
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	—	(170,021)
Share of results of associates	攤佔聯營公司業績	(122,164)	(84,914)
Share of results of joint ventures	攤佔合營企業業績	(744)	(10,575)
Release of prepaid lease payments	調撥預付租賃款項	3,359	4,060
Amortisation of other intangible assets	其他無形資產攤銷	10,348	3,675
Depreciation of property, plant and equipment	物業、機械及設備之折舊	77,743	64,858
Gain on fair value changes of investments held for trading	持作買賣投資之公平價值變動之收益	(11,320)	(3,713)
Fair value gain on transfer of completed properties held for sale to investment properties	已完工持作出售物業轉撥至投資物業之公平價值收益	—	(34,568)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	(390,228)	(190,410)
Interest income	利息收入	(20,312)	(51,186)
Dividend income from investments held for trading	持作買賣投資之股息收入	(2,144)	(1,264)
Impairment loss recovered on receivables	應收款項收回減值虧損	(16,210)	(881)
Write-back of overprovision of deferred consideration payable	撥回應付遞延代價之超額撥備	—	(9,683)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	(2,596)
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	(91,196)	588
Changes in amounts due from (to) customers for contract works	應收(應付)客戶合約工程款項變動	—	(147,625)
Decrease (increase) in stock of properties	物業存貨減少(增加)	416,270	(86,247)
Decrease (increase) in loans receivable	應收貸款減少(增加)	12,000	(11,937)
Decrease (increase) in inventories of finished goods	商品存貨減少(增加)	35,357	(40,550)
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項減少(增加)	121,981	(145,669)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(470)	4,380
Increase in amounts due from joint ventures	應收合營企業款項增加	—	(68,845)
Decrease in investments held for trading	持作買賣投資減少	10,015	—
Decrease in deposits received for pre-sale of properties	就預售物業之已收按金減少	(25,974)	(16,500)
(Decrease) increase in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支(減少)增加	(409,901)	210,480
Decrease in amounts due to associates	應付聯營公司款項減少	(7,815)	(42,057)
Increase (decrease) in amounts due to joint ventures	應付合營企業款項增加(減少)	38	(57,275)
Cash generated from (used in) operations	來自(用於)經營業務之現金	60,305	(401,257)
Overseas tax paid	已付海外稅項	(49,109)	(25,721)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營業務之現金淨額	11,196	(426,978)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2014
截至2014年3月31日止年度

			2014		2013
	Note		HK\$'000		HK\$'000
	附註		千港元		千港元
INVESTING ACTIVITIES		投資業務			
Release of pledged bank deposits		調撥已抵押銀行存款	646,520		730,911
Refund of deposits paid for potential projects		退還潛在項目之已付按金	50,000		—
Interest received		已收利息	37,592		85,768
Dividend received from associates		已收聯營公司股息	19,102		18,123
Repayment from an associate		聯營公司還款	6,000		—
Proceeds from disposal of property, plant and equipment		出售物業、機械及設備所得款項	5,926		15,703
Proceeds from disposal of a joint venture		出售一間合營企業所得款項	5,106		—
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	4,714		31,349
Proceeds from disposal of investment properties		出售投資物業所得款項	3,036		—
Government grants received		已收政府補貼	2,535		10,043
Dividend received from investments held for trading		已收持作買賣投資股息	2,144		1,264
Proceeds from disposal of available-for-sale investments		出售可供出售投資之所得款項	81		17,490
Additions to pledged bank deposits		已抵押銀行存款增加	(473,683)		(646,520)
Payment for property, plant and equipment		物業、機械及設備之付款	(166,760)		(191,342)
Additions to investment properties		投資物業增加	(82,171)		(34,854)
Payment for project under development		發展中項目之付款	(52,842)		(188,227)
Advance to an associate		向聯營公司墊款	(44,000)		—
Contribution to joint ventures		向合營企業出資	(14,540)		(950)
Prepayment for acquisition of properties		收購物業預付款項	(4,594)		—
Payment for transaction costs on deemed disposal of subsidiaries		視作出售附屬公司之交易成本之付款	(4,000)		—
Additions to other intangible assets		其他無形資產增加	(1,130)		—
Additions to prepaid lease payments		預付租賃款項增加	(253)		(75,095)
Net cash outflow on deemed disposal of subsidiaries		視作出售附屬公司時之現金流出淨額	—	43	(66,972)
Additions to interests in associates		於聯營公司之權益增加	—		(63,838)
Additions to available-for-sale investments		可供出售投資增加	—		(48,620)
Settlement of deferred consideration payable		清還應付遞延代價	—		(2,647)
Repayment of deferred consideration receivable		償還應收遞延代價	—		743,284
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(用於)來自投資業務現金淨額	(61,217)		334,870

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2014

截至2014年3月31日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(2,611,798)	(2,803,982)
Interest paid	已付利息	(104,260)	(149,561)
Dividends paid	已付股息	(45,774)	(65,479)
Repayment of amounts due to non-controlling interests	償還應付非控股權益之款項	(13,127)	(6,368)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(63)	(6,462)
New bank and other borrowings raised	新籌措銀行及其他借款	2,294,602	3,240,871
Advance from an associate	一間聯營公司之墊款	38,023	37,453
Contribution from non-controlling interests	來自非控股權益出資	2,528	65,866
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於)來自融資活動之現金淨額	(439,869)	312,338
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(489,890)	220,230
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	7,471	7,141
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	1,235,606	1,008,235
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	753,187	1,235,606
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	312,639	790,593
Bank balances and cash	銀行結存及現金	440,548	445,013
		753,187	1,235,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014
 截至2014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 "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 joint ventures are set out in note 53.

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

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

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

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（「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、聯營公司及合營企業之業務詳情載列於附註53。

2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）

於本年度內，本集團首次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。

香港會計準則第1號（經修訂）	呈列其他全面收益項目
香港財務報告準則（經修訂）	2009–2011年周年香港財務報告準則年度改進
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
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（經修訂）	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引
香港會計準則第19號（2011年經修改）	僱員福利
香港會計準則第27號（2011年經修改）	個別財務報表
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平價值之計量
香港（國際詮釋委員會）— 詮釋第20號	地表探礦生產階段的剝採成本

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

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” may be renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” may be renamed as a “statement of profit or loss”. However, since the new terminology under amendments to HKAS 1 is not mandatory and the directors of the Company determine to remain using the titles of “statement of comprehensive income” and “income statement”.

In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements”, HKFRS 12 “Disclosure of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements” and HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

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1號（經修訂）「呈列其他全面收益項目」

香港會計準則第1號（經修訂）引入全面收益表及收益表之新術語。根據香港會計準則第1號（經修訂），「全面收益表」可易名為「損益及其他全面收益表」，而「收益表」可易名為「損益表」。然而，由於香港會計準則第1號（經修訂）所引入之新術語並非強制使用，故本公司董事決定保持使用「全面收益表」及「收益表」之術語。

此外，香港會計準則第1號（經修訂）要求其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配 — 該等修訂並無更改以除稅前或除稅後之方式呈列其他全面收益項目之目前選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列已作修訂以反映該等變動。除上述呈報變動外，應用香港會計準則第1號（經修訂）對損益、其他全面收益及全面收益總額並無任何影響。

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

於年內，本集團已首次應用五項關於綜合賬目、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「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「披露於其他實體之權益」、香港會計準則第27號（2011年經修改）「個別財務報表」及香港會計準則第28號（2011年經修改）「於聯營公司及合營企業之投資」連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。

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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)

HKAS 27 (as revised in 2011) is not applicable to these consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

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 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 April 2013) as to whether or not the Group has control over its investees in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over the investees which were consolidated into the consolidated financial statements before the application of HKFRS 10. The adoption of HKFRS 10 has therefore had no material effect on the amounts reported 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）
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）

由於香港會計準則第27號（2011年經修改）僅為個別財務報表進行會計處理，故並不適用於此等綜合財務報表。

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中有關綜合財務報表之部份及香港（常務詮釋委員會）—詮釋第12號「綜合—特殊目的實體」。香港財務報告準則第10號更改了控制的定義，據此，當(a)可對被投資方行使權力；(b)自參與被投資方業務取得可變回報之機會或權利；及(c)有能力運用權力影響回報，則投資者對被投資方具有控制。投資者對被投資方具有控制，必須符合上述全部三項準則。過去，控制之定義為有權力規管實體之財務及經營政策以從其活動中獲取利益。香港財務報告準則第10號已加入額外指引，以說明投資者在何時視為控制被投資方。

於首次應用香港財務報告準則第10號當日（即2013年4月1日）起，本公司董事已根據香港財務報告準則第10號所載控制權之新定義及相關指引，就本集團對其被投資方是否擁有控制權作出評估。本公司董事認為，其已擁有對該等被投資方之控制權，並於應用香港財務報告準則第10號之前已將該等被投資方綜合計入綜合財務報表。因此，採納香港財務報告準則第10號對本綜合財務報表所呈報之金額並無重大影響。

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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)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC)-Int 13 “Jointly Controlled Entities — Non-Monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

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)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代了香港會計準則第31號「於合營企業之權益」，而在一項相關詮釋(香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營方提供之非貨幣出資」)中包含之指引已納入香港會計準則第28號(2011年經修改)。香港財務報告準則第11號訂明由兩個或以上人士擁有共同控制權之合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類：合營業務及合營企業。根據香港財務報告準則第11號對合營安排的分類乃考慮該等安排之結構、法律形式、訂立安排各方同意之合約條款及(如相關)其他相關事實及情況後，基於訂約各方於合營安排之權利及責任而釐定。合營業務為對安排擁有共同控制權的各方(即合營業務方)對該安排的資產享有權利並對負債承擔責任的一類合營安排。合營企業為對安排擁有共同控制權的各方(即合營企業方)對該安排的資產淨值享有權利的一類合營安排。過去，香港會計準則第31號有三種合營安排－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排之分類主要基於該安排之法定形式(例如透過成立一獨立實體之合營安排被視為一間共同控制實體)而釐定。

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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)

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

At 1 April 2013, the directors of the Company reviewed and assessed the classification of the Group’s investments in the joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group’s investment in each of the joint arrangements, each of which was classified as a jointly controlled entity under HKAS 31 and was accounted for using the equity method, should be classified as a joint venture under HKFRS 11 and continues to be accounted for using the equity method. In respect of certain joint arrangements owned by Paul Y. Engineering Group Limited (“Paul Y. Engineering”, formerly known as “Paul Y. Engineering (BVI) Limited”) which was deconsolidated from the Group on 5 February 2013, the directors of Paul Y. Engineering had assessed the impact and with a view that the joint arrangements should be classified as joint operations under HKFRS 11. The directors of the Company consider that the impact of net assets and impact of profit for the year to the Group for the year ended 31 March 2013 is insignificant and no restatement is considered necessary. There is no impact for the year ended 31 March 2014 as the Group no longer consolidates Paul Y. Engineering and only equity picked up its 47.52% equity interests as an associate for the current year. The adoption of HKFRS 11 has therefore had no material effect on the amounts reported 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）

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）

應用香港財務報告準則第11號之影響（續）

合營企業及合營業務之初始及其後會計處理方法並不相同。於合營企業之投資乃採用權益法（不再容許採用比例合併法）入賬。於合營業務之投資乃按照各合營業務方確認其資產（包括應佔共同持有之任何資產）、其負債（包括應佔共同產生之任何負債）、其收益（包括應佔來自合營業務銷售所產生之收益）及其開支（包括應佔共同產生之任何開支）而入賬。各合營業務方根據適用準則就其於合營業務之權益所佔之資產及負債（及相關收益及開支）入賬。

於2013年4月1日，本公司董事根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排之投資的分類。董事認為，本集團於各合營安排之投資，過去均根據香港會計準則第31號分類為共同控制實體且使用權益法入賬，應根據香港財務報告準則第11號分類為合營企業及繼續使用權益法入賬。就保華建業集團有限公司（「保華建業」，前稱為「Paul Y. Engineering (BVI) Limited」）（於2013年2月5日不再合併於本集團賬目內）擁有之若干合營安排而言，保華建業之董事已估計其影響，認為該等合營安排根據香港財務報告準則第11號應分類為合營業務。本公司董事認為其對本集團之資產淨值及截至2013年3月31日止年度之年度溢利無重大影響，故不考慮重列。其對本集團截至2014年3月31日止年度並無影響，因保華建業不再合併於本集團賬目內，及只於本年度作為聯營公司以權益法對其47.52%之股權分成。因此，採用香港財務報告準則第11號對本綜合財務報表所呈報之金額並無重大影響。

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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)

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 22, 23 and 53 for details).

HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

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)

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，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，應用香港財務報告準則第12號，使綜合財務報表之披露更為全面(詳情見附註22、23及53)。

香港財務報告準則第13號「公平價值之計量」

本集團於年內首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平價值計量及披露公平價值計量資料之單一指引。香港財務報告準則第13號之範圍寬廣：香港財務報告準則第13號之公平價值之計量要求適用於其他香港財務報告準則規定或允許公平價值計量及披露公平價值計量資料之金融工具項目及非金融工具項目，惟在香港財務報告準則第2號「以股份支付款項」之範圍內之以股份支付款項之交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平價值相似但不是以公平價值之計量(如用於計量存貨之可變現淨值或用於減值評估之使用價值)除外。

香港財務報告準則第13號將資產公平價值界定為在現時市況於計量日期在一個主要(或最有利的)市場按有秩序交易出售一項資產將收取的價格(或在釐定一項負債之公平價值情況下，轉讓負債時將支付的價格)。香港財務報告準則第13號所界定之公平價值為平倉價格而不論該價格是否直接可觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包括廣泛披露規定。

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

HKFRS 13 “Fair Value Measurement” (Continued)

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in notes 18 and 44(c). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in these consolidated financial statements.

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

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³

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）

香港財務報告準則第13號「公平價值之計量」（續）

根據香港財務報告準則第13號之過渡條文，本集團不予追溯地應用公平價值計量及披露之新規定。公平價值資料之披露載列於附註18及44(c)。除額外披露外，應用香港財務報告準則第13號對本綜合財務報表所確認之金額並無任何重大影響。

除上文所述者外，於本年度應用其他新訂或經修改香港財務報告準則對本集團綜合財務報表所呈報之金額及／或所載之披露事項並無重大影響。

已頒佈但未生效之新訂及經修改香港財務報告準則

本集團並無提早採納下列已頒佈但未生效之新訂及經修改香港財務報告準則：

香港會計準則第19號 （經修訂）	界定福利計劃： 僱員供款 ²
香港會計準則第32號 （經修訂）	抵銷金融資產及金融負債 ¹
香港會計準則第36號 （經修訂）	非金融資產可收回款項披露 ¹
香港會計準則第39號 （經修訂）	衍生工具的變更及對沖會計的延續 ¹
香港財務報告準則 （經修訂）	2010–2012年周年香港財務報告準則年度改進 ⁴
香港財務報告準則 （經修訂）	2011–2013年周年香港財務報告準則年度改進 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

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

New and revised HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁵
HK(IFRIC)-Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 January 2016

2. 應用新訂及經修改香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修改香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(經修訂)	投資實體 ¹
香港財務報告準則第11號(經修訂)	收購合營業務權益之會計處理 ⁶
香港會計準則第16號及香港會計準則第38號(經修訂)	闡明可接納之折舊及攤銷方法 ⁶
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14號	規管遞延賬目 ⁵
香港(國際詮釋委員會)–詮釋第21號	徵稅 ¹

- ¹ 由2014年1月1日或以後開始之全年期間生效
- ² 由2014年7月1日或以後開始之全年期間生效
- ³ 可供應用—當香港財務報告準則第9號之尚未完成階段被最終定稿，其強制生效日期將被確定
- ⁴ 由2014年7月1日或以後開始之全年期間生效，惟有少數例外情況
- ⁵ 由2016年1月1日或以後開始之首次全年根據香港財務報告準則之財務報表生效
- ⁶ 由2016年1月1日或以後開始之全年期間生效

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

HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新規定。香港財務報告準則第9號於2010年作出修訂，加入金融負債分類及計量以及終止確認方面之規定，於2013年進一步修訂，加入有關對沖會計的新規定。

香港財務報告準則第9號之主要規定載述如下：

所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後均按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及所擁有合約現金流量僅為支付本金及未償還本金之利息之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債項投資及股本投資均於其後報告期間結束時按公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平價值變動，而一般只有股息收入於損益內確認。

就計量指定為按公平價值誌入損益賬之金融負債而言，香港財務報告準則第9號要求因金融負債信貸風險有變而導致其公平價值變動之款額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或擴大損益之會計錯配，則作別論。因金融負債信貸風險變動而導致其公平價值之變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為按公平價值誌入損益賬之金融負債之全部公平價值變動款額均於損益中呈列。

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

HKFRS 9 “Financial Instruments” (Continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of HKFRS 9 in the future may have impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Except as described above, the directors of the Company anticipate that the application of other new or revised HKFRSs will have no material impact on the Group’s consolidated financial statements.

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 (“the Listing Rules”) on the Stock Exchange 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 value at the end of each reporting period, 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 and services.

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）

香港財務報告準則第9號「金融工具」（續）

一般新對沖會計要求，保留三種類型之會計對沖。然而，會計對沖之合資格交易類型加入更大靈活性，特別是擴大對沖工具合資格之工具類型及會計對沖合資格之非財務項目之風險因素類型。此外，革新有效性測試，並以「經濟關係」原則替代。亦毋須對對沖有效性進行回顧評估，並對實體之風險管理活動引入加強披露規定。

董事預期於未來採納香港財務報告準則第9號可能就本集團金融資產及金融負債所呈報的金額有影響。就本集團之金融資產而言，必須待詳細的審閱完成，否則不能對該等影響作出合理的估算。

除上文所述者外，本公司董事預期應用其他新訂或經修改香港財務報告準則將不會對本集團綜合財務報表產生重大影響。

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於各報告期末按公平價值估量外，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及服務所付代價之公平價值為基準。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平價值均按此基礎上釐定，惟在香港財務報告準則第2號範圍內之以股份支付款項之交易、香港會計準則第17號範圍內之租賃交易及與公平價值相似但不是以公平價值之計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries 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.

綜合基準 (續)

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

本集團於現有附屬公司擁有權之變動

本集團於現有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相關權益變動。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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

綜合基準 (續)

本集團於現有附屬公司擁有權之變動 (續)

倘本集團失去附屬公司之控制權，則收益或虧損會於損益表確認，並按(i)所收代價之公平價值及任何保留權益之公平價值之總額及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權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)就於聯營公司或合營企業之投資進行初步確認時之成本。

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一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公平價值予以確認，惟若干豁免除外。

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For the year ended 31 March 2014
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after 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.

Non-current assets held for sale

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

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

業務合併 (續)

轉讓之代價、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)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超出所轉讓之代價、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。

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。該條件僅於資產(或出售組別)可於現況下即時出售而有關資產(或出售組別)銷售僅受限於一般及慣常條款,而且銷售的可能性極高時方被視為獲達成。管理層必須對出售作出承諾,而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Non-current assets held for sale (Continued)

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 of disposal.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent 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, supply or administrative 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.

持作出售之非流動資產 (續)

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減出售成本兩者中之較低者計量。

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其後之累計減值虧損(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)項目在扣除剩餘價值後,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各報告期完結時檢討,任何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供應或行政用途之物業、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並無未來經濟利益時終止確認。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定,並於損益內確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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 property is derecognised.

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2 "Inventories".

Land under development

Land under development for rentals and/or capital appreciation as investment properties are recognised and classified as investment properties upon the commencement of land leveling process after the intended purpose of the land development can be determined and transferred from project under development. 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.

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，於該物業終止確認之期間計入損益。

當有證據顯示投資物業開始發展以作出售，顯示有關物業用途有所改變，則按公平價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公平價值根據香港會計準則第2號「存貨」進行後續會計處理時作為視作物業成本入賬。

發展中土地

投資物業中用作租賃及／或資本增值之發展中土地，乃於可釐定土地發展之擬定用途並自發展中項目轉出後，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 under development 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 completed properties is stated at the lower of cost and net realisable value and stock of properties under development for sale is stated at the lower of cost and net realisable value less applicable selling expenses and the anticipated costs to complete. Cost of stock of properties is calculated using the weighted average cost method. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, 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.

Stock of properties is transferred at fair value to investment properties upon the commencement of a lease as evidence for a change in use.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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開發中物業存貨或物業、機械及設備或投資物業(如適用)。

物業存貨

已完工物業存貨按成本及可變現淨值兩者之較低者列賬，而待售開發中物業存貨按成本與可變現淨值減適用銷售開支及達致完工之預期成本之較低者列賬。物業存貨成本乃使用加權平均成本法計算。可變現淨值乃參照報告期完結後取得之銷售所得款項，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。

物業存貨於開始一項租賃作為改變用途之證明時按公平價值轉撥至投資物業。

於聯營公司及合營企業之投資

聯營公司乃本集團具有重大影響力之實體。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。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee 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 the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 or a joint venture. 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 of disposal) 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.

於聯營公司及合營企業之投資 (續)

聯營公司或合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部份的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方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，本集團攤佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

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聯營公司或合營企業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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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 the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

於聯營公司及合營企業之投資 (續)

本集團自投資不再為聯營公司或合營企業當日起或投資(或其部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為根據香港會計準則第39號於初步確認時之公平價值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業之部分權益所得款項公平價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，當終止採用權益法時，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture 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.

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 acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Alternatively, intangible assets acquired in a business combination 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).

於聯營公司及合營企業之投資 (續)

倘一個集團實體與本集團之聯營公司或合營企業進行交易(如出售或注入資產)，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

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公平淨值之間之差額而計算。

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，業務合併收購所得且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確認攤銷。相反，業務合併收購所得且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)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Other intangible assets (Continued)

Intangible assets acquired separately

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period measured based on the contract revenue for work performed to date relative to the total estimated contract revenue. 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.

其他無形資產 (續)

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任何累計減值虧損入賬。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確認攤銷。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。個別收購而無無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）。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。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的期間在損益中確認。

建築合約

倘建築合約之結果可確實地予以估計，則收益及成本乃參考合約工程於報告期完結時，按現時已完成工程之合約收益相對於估計合約收益總額而計量之完成階段，予以確認。合約工程之變動金額及索償額乃於金額可予可靠計量及被認為可予收取時方予列賬。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Construction contracts (Continued)

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 advance receipt from customers. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

Inventories

Inventories, including liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") for sales, are stated at the lower of cost and net realisable value. Costs of inventories are determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories 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.

建築合約 (續)

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。

倘現時之合約成本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合約成本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。於相關工程進行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取之客戶墊款。就已進行但客戶仍未付款之工程之賬單金額，乃計入綜合財務狀況表中之貿易及其他應收賬款、訂金及預付款項。

存貨

存貨(包括可供出售液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」))按成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均成本法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售所需之全部估計成本。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 debt instrument, 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 FVTPL

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
- on initial recognitions, it is a part of a portfolio of identified 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.

金融工具 (續)

金融資產

本集團之金融資產分為三類，包括按公平價值誌入損益賬（「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步確認時釐定。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。

有效利息法

有效利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。有效利率乃將估計日後現金收入（包括所有支付或收取構成整體有效利率之費用、交易成本及其他所有溢價或折價）按債務工具之預期使用年期，或較短期間（倘適用）有效貼現至初步確認時之賬面值之利率。

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
- 於初步確認時，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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including bank deposits, bank balances and cash, loans receivable, trade and other debtors and deposits and amount(s) due from a non-controlling interest/associates/joint ventures) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or are not classified as financial assets at FVTPL or loans and receivables.

Equity securities held by the Group that are classified as available-for-sale investments and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale investments relating to dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, 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).

金融工具 (續)

金融資產 (續)

按公平價值誌入損益賬之金融資產 (續)

按公平價值誌入損益賬之金融資產以公平價值列賬，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確認。在損益中確認的收益或虧損淨值不包括任何金融資產賺得之股息或利息。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於初步確認後，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及應收非控股權益/聯營公司/合營企業款項)採用有效利率法按攤銷成本計量，並減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

除利息確認影響甚微之短期應收款項外，利息收入按有效利率確認。

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或貸款及應收款項。

本集團所持分類為可供出售投資並於活躍市場買賣之股本證券，按於各個報告期完結時之公平價值計量。倘可供出售投資賬面值之變動與可供出售股本投資之股息有關，則於損益內確認。可供出售金融資產賬面值之其他變動於其他全面收益確認並於投資重估儲備中累計。倘有關投資被出售或釐定為將予減值，則先前於投資重估儲備中累計之累計收益或虧損將重新分類至損益(見下文有關金融資產減值之會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when 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.

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

倘確定本集團有權收取可供出售權益工具之股息，則於損益內確認有關股息。

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之會計政策)。

金融資產減值

金融資產(除按公平價值誌入損益賬之金融資產)於報告期完結時就減值跡象作評估。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，該投資之公平價值明顯或長期下降至低於其成本值時，即被視為減值之客觀證據。

所有其他金融資產方面，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，如欠繳或遲繳利息及本金額；或
- 借款人有可能面臨破產或財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)
Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment 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.

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/joint ventures/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 losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就若干類別之金融資產(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。

按成本值列賬之金融資產, 其減值虧損額計算為該資產之賬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。

所有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/合營企業/非控股權益款項之賬面值則透過使用撥備賬減少。所有撥備賬之賬面值變動於損益內確認。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虧損於減值發生期間重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments 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 Company 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.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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。

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

由集團實體發行之債務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工具。

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。本公司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。

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 associates/a joint venture/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 and 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、應付聯營公司/合營企業/非控股權益款項、其他應付賬款及銀行及其他借款)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及應付代價之間差額於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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.

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 amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

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。累計獎勵優惠乃按直線法確認為租金開支之減少。

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)被分配到土地及樓宇部分，以其租約在開始時土地部分租賃權益和樓宇部分租賃權益之相對公平價值比例分配。

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

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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 and CNG is recognised when the goods are delivered and titles have 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 is recognised when the respective services are rendered.

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

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確認。

分銷液化石油氣及壓縮天然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。

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。利息收入會根據未償還本金額及適用有效利率以時間為基礎計算，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步確認之賬面淨值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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.

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 on a systematic and rational basis 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.

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。

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按系統及合理之基準撥至損益。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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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.

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 before taxation” 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.

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，確認為開支或撥作在建合約項目之資本(如適用)。

稅項

稅項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「除稅前溢利」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初步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。

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綜合財務報表附註

For the year ended 31 March 2014

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each 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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

稅項 (續)

遞延稅項負債就因於附屬公司之投資及於聯營公司及合營安排之權益產生之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於各個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分收回。

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。

就按公平價值模式計量之投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，假設有關係物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及可以透過使用而非透過出售形式收回其絕大部分經濟利益之商業模式所持有，則此假設被推翻。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate 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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

稅項 (續)

即期及遞延稅項乃於損益賬確認，除非該稅項與於其他全面收益或直接於權益中確認之該等項目有關，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確認。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。按歷史成本估量之外幣列值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認。重新換算按公平價值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於其他全面收益確認之非貨幣項目所產生匯兌差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, 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, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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 joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired 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.

外幣 (續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債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期間之平均匯率換算，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或部分出售包括海外業務在內之合營安排或聯營公司之權益之出售事項，而有關餘下權益成為金融資產時，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合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兌差額按相應比例計入損益。

於2005年4月1日或以後收購境外業務時所產生之已收購可予識別資產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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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.

Share options granted to 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.

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。

向顧問授出購股權

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，惟若該等貨品或服務合資格確認為資產則不在此限。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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 with finite useful lives 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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，本集團檢討其使用年期有限之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組別。

無定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。

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。

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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)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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. CRITICAL ACCOUNTING JUDGMENT AND 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.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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)

倘減值虧損於其後撥回，則該項資產(或創現單位)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. 主要會計判斷及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。

應用會計政策之主要判斷

以下為除涉及估計者(見下文)外，董事在應用本集團會計政策過程中所作之重大判斷，其對綜合財務報表中所確認之金額之影響最為重要。

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

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies

(Continued)

- (a) Deferred tax liability recognised in respect of fair value adjustments on investment properties

As described in note 3, for the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted.

Based on the above basis, the directors have reviewed the Group's investment property portfolios and concluded that the deferred tax consequences in respect of investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties or consume substantially over time.

For the leasehold land and buildings which were classified as investment properties, these properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on the leasehold land and buildings, the directors have determined that the presumption that the carrying amounts of the leasehold land and buildings measured using the fair value model are recovered entirely through sale is rebutted.

Deferred tax consequences in respect of the developed land and land under development are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC Land Appreciation Tax ("LAT") upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

4. 主要會計判斷及不確定估計之主要來源 (續)*應用會計政策之主要判斷 (續)*

- (a) 就投資物業之公平價值調整而確認之遞延稅項負債

誠如附註3所述，就使用公平價值模式計量之投資物業而言，於計量遞延稅項時，除非該假設被駁回，否則有關物業之賬面值乃假設可透過出售全數收回。

根據上述基準，董事已審閱本集團之投資物業組合並認為，於評估投資物業之遞延稅項後果時，已按照於直接或透過持有有關物業之實體出售物業時或隨時間流逝消耗絕大部分物業之稅項後果之最佳估計評定。

就分類為投資物業之租賃土地及樓宇而言，有關物業乃根據隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益之經濟模式持有。因此，於計量本集團租賃土地及樓宇之遞延稅項時，董事已決定駁回使用公平價值模式計量之租賃土地及樓宇可透過出售全數收回其賬面值假設。

評估已開發土地及開發中土地之遞延稅項後果時，是基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅（「土地增值稅」）之物業，就其稅基與賬面值之間的遞延稅項暫時差額須繳交中國土地增值稅加企業所得稅。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgment in applying accounting policies (Continued)

(a) Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)

The relevant amount of potential PRC LAT had been recognised as a deferred tax liability based on the above judgment. The amount of PRC LAT of developed land and land under development as at 31 March 2014 is approximately HK\$143,569,000 (2013: HK\$208,184,000).

(b) Project under development

Development costs of project under development include, where appropriate, relevant development costs and borrowing cost capitalised. 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 (1) properties under development for sale if the properties are for sales purpose during the ordinary course of business ; (2) property, plant and equipment if the properties are for own use; or (3) investment properties if the properties are held for rentals and/or capital appreciation.

(c) Judgments on the cost and completion date of construction-in-progress

The construction of port facilities involves various points in time and different parts of the construction projects to complete and reach to its intended use. The Group transfers the construction-in-progress to relevant categories of property, plant and equipment upon the completion of respective parts of the port facilities and obtains approval from the authorities for the rights to operate. Management considers the approval by authorities for the rights to operate is an activity necessary to prepare the qualifying assets for its intended use.

4. 主要會計判斷及不確定估計之主要來源 (續)

應用會計政策之主要判斷 (續)

(a) 就投資物業之公平價值調整而確認之遞延稅項負債 (續)

潛在中國土地增值稅之相關金額已按上述判斷確認為遞延稅項負債。於2014年3月31日，已開發土地及開發中土地之中國土地增值稅金額約為143,569,000港元(2013: 208,184,000港元)。

(b) 發展中項目

發展中項目之發展成本包括(如適用)相關發展成本及撥充資本之借貸成本。土地發展項目之擬定用途可於土地平整程序開始後釐定，有關發展成本將按賬面值分別轉撥至(1)待售開發中物業(若該物業用作於一般業務過程中出售)；(2)物業、機械及設備(若該物業留作自用)；或(3)投資物業(若該物業為持作出租及/或資本增值)。

(c) 在建工程成本及完成日期之判斷

建設港口設施涉及不同時間點及需完成工程項目不同部分方可達致其擬定用途。於港口設施各自部分完成及從機關取得營運許可後，本集團轉撥在建工程至物業、機械及設備之相關類別。管理層認為從機關取得營運許可為準備合資格資產作其擬定用途之必要行動。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies

(Continued)

(d) Interests in associates

As at 31 March 2013, for the recognition of 30.34% interest in Paul Y. Engineering as detailed in note 43 and of the acquisition of additional interest of 17.18% in Paul Y. Engineering as detailed in note 22, the fair value of Paul Y. Engineering was determined based on the income approach valuation method on the most recent financial budget approved by its management. The fair value determination involves significant assumptions about the estimated amount of future cash flows to be derived by Paul Y. Engineering. The actual amount of future actual income stream to be realised may be different as projected if the conditions change.

Key sources of estimation uncertainty

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

(a) PRC LAT

The Group is subject to LAT in the PRC which has been included in income tax expense of the Group. However, the Group has not finalised its LAT returns with the tax authorities for certain of its property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on 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. 主要會計判斷及不確定估計之主要來源 (續)*應用會計政策之主要判斷 (續)*

(d) 聯營公司權益

於2013年3月31日，就確認保華建業的30.34%權益(如附註43所詳述)以及收購保華建業的17.18%額外權益(如附註22所詳述)而言，保華建業的公平價值乃根據收入法估值方法並根據其管理層最近期批准之財務預算釐定。釐定公平價值涉及從保華建業獲得之將來現金流估算金額等重大假設。若情況有變，將來真正收入流實際變現數字可能與預測數字有差別。

不確定估計之主要來源

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

(a) 中國土地增值稅

本集團於中國須繳納土地增值稅，有關稅金已包含於本集團之所得稅費用內。然而，本集團尚未就其若干地產開發項目向稅務機關完成土地增值稅申報。故此，確定土地增值及其相關稅金之金額需要作重大之判斷。在日常業務過程中無法確實最終稅項。本集團確認該些負債時乃以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為依據。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(a) PRC LAT (Continued)

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and deferred tax provisions in the period in which such determination is made. As at 31 March 2014, the carrying amount of LAT provision (included in deferred tax liabilities) was approximately HK\$423,062,000 (2013: HK\$344,252,000).

(b) Deferred tax asset

At 31 March 2014, no deferred tax asset in relation to unused tax losses of HK\$745 million (2013: HK\$677 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) 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.

4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源 (續)

(a) 中國土地增值稅 (續)

如果這些事項的最終稅務結果與最初記錄之金額不同，這種差異將影響稅項釐定期內之所得稅費用和遞延稅項撥備。於2014年3月31日，土地增值稅撥備(包含於遞延稅項負債內)之賬面值約為423,062,000港元(2013: 344,252,000港元)。

(b) 遞延稅項資產

於2014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745,000,000港元(2013: 677,000,000港元)之遞延稅項資產並無於本集團綜合財務狀況表確認。倘該等附屬公司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) 建築合約

本集團按管理層就項目總產出以及建築工程之竣工百分比之估計，確認建築合約之合約收益及溢利。雖然管理層於合約過程中就所估計之合約收益及建築合約成本作出檢討及修訂，惟就總收益及成本而言，合約之實際產出或會比估計為高或低，屆時將影響已予確認之收益及溢利。

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綜合財務報表附註

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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 net debts, which includes the borrowings disclosed in note 38, net of cash and cash equivalents 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 debts.

6. TURNOVER

Turnover is analysed as follows:

5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，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扣除現金及現金等值項目後之淨債項(包括附註38披露之借款)及本公司擁有人應佔權益(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。

6. 營業額

營業額之分析如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sale of properties	銷售物業	513,546	99,612
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	264,192	240,205
Income from port related services	港口相關服務收入	195,467	181,307
Property rental and related income	物業租金及相關收入	10,722	19,775
Interest income from loans receivable	應收貸款之利息收入	12,581	4,825
Dividend income from investments held for trading	持作買賣投資之股息收入	2,144	1,264
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	—	5,428
Revenue from construction contracts	建築合約收入	—	5,945,174
		998,652	6,497,590

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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:

Paul Y. Engineering Group	— 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 CNG products and logistics businesses
Property	— Development, sale and leasing of real estate properties and Formed Land (as defined in note 18)
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, if any, is charged at market price or, where no market price is available, at terms determined and agreed by both parties.

7. 分部資料

本集團之經營分部，乃以向本集團主要營運決策者(本公司總裁)呈報以便進行資源分配及表現評估之資料為基準。

資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將同類業務單位組成經營分部之方式評估。本集團之經營及可報告分部如下：

保華建業集團	— 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、液化石油氣及壓縮天然氣產品以及物流業務之營運
物業	— 房地產物業及已平整土地(定義見附註18)之發展、銷售及租賃
庫務	— 提供信貸服務及證券買賣

本公司總裁基於對未計利息開支及稅項前盈利(「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。

分部間收益(如有)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。

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7. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 March 2014

		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	-	-	459,659	524,268	14,725	998,652	-	998,652
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-
Total	總額	-	-	459,659	524,268	14,725	998,652	-	998,652
EBITDA	EBITDA	38,221	-	95,868	375,857	56,152	566,098	-	566,098
Depreciation and amortisation*	折舊及攤銷*	-	-	(81,036)	(7,052)	(3)	(88,091)	-	(88,091)
Segment result – EBIT	分部業績 – EBIT	38,221	-	14,832	368,805	56,149	478,007	-	478,007
Corporate and other expenses**	企業及其他開支**								(106,927)
Finance costs	融資成本								(52,781)
Profit before taxation	除稅前溢利								318,299
Taxation	稅項								(182,360)
Profit for the year	年度溢利								135,939

7. 分部資料 (續)

分部收益及業績

以下為按經營分部列示本集團收益及業績之分析：

截至2014年3月31日止年度

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Segment revenues and results (Continued)

分部收益及業績(續)

For the year ended 31 March 2013

截至2013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	5,950,602	—	421,512	119,387	6,089	6,497,590	—	6,497,590
Inter-segment revenue	分部間收益	—	—	—	74	—	74	(74)	—
Total	總額	5,950,602	—	421,512	119,461	6,089	6,497,664	(74)	6,497,590
EBITDA	EBITDA	295,067	—	51,621	229,768	70,995	647,451	(3,652)	643,799
Depreciation and amortisation*	折舊及攤銷*	(24,470)	—	(39,748)	(4,312)	(3)	(68,533)	—	(68,533)
Segment result – EBIT***	分部業績—EBIT***	270,597	—	11,873	225,456	70,992	578,918	(3,652)	575,266
Corporate and other expenses**	企業及其他開支**								(86,144)
Finance costs	融資成本								(70,366)
Profit before taxation	除稅前溢利								418,756
Taxation	稅項								(114,230)
Profit for the year	年度溢利								304,526

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

* 包括物業、機械及設備折舊及其他無形資產攤銷。

** Including acquisition-related costs for potential projects of approximately HK\$34,660,000 (2013: HK\$19,470,000).

** 包括與收購潛在項目相關之成本約34,660,000港元(2013: 19,470,000港元)。

*** During the year ended 31 March 2013, results of the Paul Y. Engineering Group segment and the property segment included gain on deemed disposal of subsidiaries before taxation of approximately HK\$164,121,000 and HK\$5,900,000 (note 43), respectively.

*** 於截至2013年3月31日止年度，保華建業集團分部及物業分部包含視作出售附屬公司之除稅前收益分別約164,121,000港元及5,900,000港元(附註43)。

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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 2014

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：

於2014年3月31日

		Paul Y. Engineering Group 保華建業 集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total and consolidated 分部總計 及綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	685,731	401,378	3,770,582	3,238,614	990,051	9,086,356
Unallocated assets	未分配資產						10,826
Consolidated total assets	綜合總資產						9,097,182
LIABILITIES	負債						
Segment liabilities	分部負債	—	—	1,576,060	1,175,155	817,364	3,568,579
Unallocated liabilities	未分配負債						21,993
Consolidated total liabilities	綜合總負債						3,590,572

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

At 31 March 2013 (Restated)

於2013年3月31日 (經重列)

		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 and consolidated 分部總計 及綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	608,108	401,378	3,754,389	3,176,370	1,580,685	9,520,930
Assets classified as held for sale (note 25)	分類為持作出售 之資產 (附註25)						88,383
Unallocated assets	未分配資產						16,015
Consolidated total assets	綜合總資產						9,625,328
LIABILITIES	負債						
Segment liabilities	分部負債	—	—	1,741,329	1,351,353	1,107,726	4,200,408
Liabilities associated with assets classified as held for sale (note 25)	與分類為持作出售 之資產相關之 負債 (附註25)						25,331
Unallocated liabilities	未分配負債						27,240
Consolidated total liabilities	綜合總負債						4,252,979

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存及現金及其他應收賬款之企業資產，而分部負債則不包括主要為其他應付賬款之企業負債。

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7. SEGMENT INFORMATION (Continued)

Other information

The following is an analysis of the Group's other information by operating segment:

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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2014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/joint ventures	增購非流動資產 (金融工具及聯營公司/合營企業權益除外)	-	-	145,573	239,590	-	-	385,163
Release of prepaid lease payments	調撥預付租賃款項	-	-	3,359	-	-	-	3,359
Impairment loss recovered on receivables	應收款項收回減值虧損	-	-	(910)	-	(15,300)	-	(16,210)
Loss on disposal of a joint venture	出售一間合營企業之虧損	-	-	-	8,014	-	-	8,014
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	-	-	1,222	160	-	-	1,382
Interest income	利息收入	-	-	3,149	1,202	15,946	-	20,297
Unallocated interest income	未分配利息收入							15
								20,312
Interests in associates	聯營公司權益	385,332	-	1,303,543	-	-	-	1,688,875
Interests in joint ventures	合營企業權益	-	-	-	87,730	-	-	87,730
Share of results of associates	攤佔聯營公司業績	38,221	-	83,943	-	-	-	122,164
Share of results of joint ventures	攤佔合營企業業績	-	-	-	744	-	-	744
Gain on fair value changes of investments held for trading	持作買賣投資之公平價值變動之收益	-	-	-	-	11,320	-	11,320
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期向首席經營決策者提供但未計入計量分部業績之款項：							
Finance costs	融資成本	-	-	31,261	7,861	13,659	-	52,781
Taxation (credit) charge	稅項(抵免)支出	-	-	(15,002)	197,645	(283)	-	182,360

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Other information (Continued)

其他資料 (續)

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		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/joint ventures	增購非流動資產 (金融工具及聯營公司/合營企業權益除外)	58,334	—	227,379	243,943	—	—	529,656
Release of prepaid lease payments	調撥預付租賃款項	480	—	3,580	—	—	—	4,060
Impairment loss recovered on receivables	應收款項收回減值虧損	—	—	(881)	—	—	—	(881)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	2,596	—	—	—	—	—	2,596
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之(虧損)收益	(4)	—	1,315	5	—	—	1,316
Interest income	利息收入	1,065	—	5,214	2,045	42,853	—	51,177
Unallocated interest income	未分配利息收入	—	—	—	—	—	—	9
								51,186
Interests in associates	聯營公司權益	342,738	—	1,206,918	—	—	—	1,549,656
Interests in joint ventures	合營企業權益	—	—	—	91,696	—	—	91,696
Share of results of associates	攤佔聯營公司業績	61,007	—	23,907	—	—	—	84,914
Share of results of joint ventures	攤佔合營企業業績	10,410	—	—	165	—	—	10,575
Gain on fair value changes of investments held for trading	持作買賣投資之公平價值變動之收益	—	—	—	—	3,713	—	3,713
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期向首席經營決策者提供但未計入計量分部業績之款項：							
Finance costs	融資成本	10,958	—	34,864	7,186	20,936	(3,578)	70,366
Taxation	稅項	4,590	—	705	105,978	2,957	—	114,230

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7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are mainly located in Hong Kong and the PRC other than Hong Kong and Macau (2013: 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:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	9,588	3,353,577
The PRC other than Hong Kong and Macau	中國，除香港及澳門	984,231	905,694
Macau	澳門	—	2,236,253
Others	其他	4,833	2,066
		998,652	6,497,590

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, analysed by the geographical location of assets:

		Non-current assets excluding financial instruments	
		非流動資產 (不包括金融工具)	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	389,771	347,589
The PRC other than Hong Kong and Macau	中國，除香港及澳門	4,580,105	4,850,255
		4,969,876	5,197,844

7. 分部資料 (續)

地區資料

本集團之業務主要位於香港及中國(不包括香港及澳門)。(2013: 香港、澳門及中國(不包括香港及澳門))。

下表為本集團營業額來源按地區市場劃分(根據客戶的所在地區，不論貨品/服務來源地)之分析：

以下為非流動資產賬面值按資產之所在地區劃分(不包括金融工具)之分析：

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7. SEGMENT INFORMATION (Continued)

Information about major customers

For the year ended 31 March 2014, there is one customer from the property segment who individually contributed more than 10% of total turnover of the Group, having revenue of approximately HK\$480 million (2013: Nil).

For the year ended 31 March 2013, there were three customers from the Paul Y. Engineering Group segment who individually contributed more than 10% of total turnover of the Group, having turnover of approximately HK\$1,254 million, HK\$1,165 million and HK\$758 million, respectively.

7. 分部資料 (續)

主要客戶之資料

於截至2014年3月31日止年度，物業分部有一名客戶個別佔本集團之總營業額超過10%，收益約為480,000,000港元(2013：無)。

於截至2013年3月31日止年度，保華建業集團分部有三名客戶個別佔本集團之總營業額超過10%，彼等各自貢獻之營業額分別約為1,254,000,000港元、1,165,000,000港元及758,000,000港元。

8. OTHER INCOME

Other income includes:

8. 其他收入

其他收入包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Other interest income	其他利息收入	20,312	23,311
Interest income from deferred consideration receivable	應收遞延代價之利息收入	—	27,875
Write-back of overprovision of deferred consideration payable	撥回應付遞延代價 超額撥備	—	9,683
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	1,291	1,252

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9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Gain on changes in fair value of investments held for trading	持作買賣投資之公平價值變動收益	11,320	3,713
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	2,596
Impairment loss recovered on receivables	應收款項收回之減值虧損	16,210	881
Net exchange gain	匯兌收益淨額	5,609	18,711
Loss on disposal of a joint venture (note)	出售一間合營企業之虧損 (附註)	(8,014)	—
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之 (虧損)收益	(1,382)	1,316
		23,743	27,217

Note: On 15 June 2013, Yichang Port Group Limited (the "Yichang Port Group"), a 51% owned subsidiary of the Company which is engaged in port operation, entered into a sale and purchase agreement to dispose of its entire interest in a 45% owned joint venture, 湖北港興房地產開發有限公司, to the joint venture partner at a consideration of approximately RMB9,029,000 (equivalent to approximately HK\$11,444,000). This transaction has resulted in the Group recognising a loss of approximately HK\$8,014,000 in profit or loss.

附註：於2013年6月15日，本公司擁有51%權益從事港口營運之附屬公司宜昌港務集團有限責任公司(「宜昌港務集團」)訂立一份買賣協議，以代價約人民幣9,029,000元(相當於約11,444,000港元)出售其擁有45%權益之合營企業湖北港興房地產開發有限公司之全部權益予其合營企業夥伴。此宗交易導致本集團於損益中確認約8,014,000港元虧損。

10. OTHER EXPENSES

10. 其他費用

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Acquisition-related costs for potential projects	潛在項目之收購相關成本	34,660	19,470
Net development expenses for resort project in the PRC	中國度假村項目之發展 支出淨額	26,854	—
		61,514	19,470

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11. FINANCE COSTS

11. 融資成本

		2014 HK\$'000 千港元	2013 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	85,156	93,972
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	4,645	26,224
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	171	178
Imputed interest expense on other payables	其他應付賬款之推算利息	1,860	2,064
Amounts due to associates wholly repayable within five years	須於五年內全數償還之應付聯營公司之款項	7,046	1,123
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	2,959	5,496
		101,837	129,057
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作在建工程資本之數額（包含於物業、機械及設備）	(34,769)	(35,189)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(4,601)	(2,970)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之待售開發中物業資本之數額	(9,686)	(14,950)
Amount capitalised in respect of contracts in progress	撥作在建合約工程資本之數額	—	(5,582)
		52,781	70,366

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', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the seven (2013: seven) directors are as follows:

None of the directors has waived any emoluments during the year (2013: Nil).

12. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

已付或應付七名(2013: 七名)董事各人之酬金如下:

年內概無任何董事放棄任何酬金(2013: 無)。

Name of directors	董事名稱	Fees	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contribution	Total
		袍金 HK\$'000 千港元	薪酬及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
2014						
Lau Ko Yuen, Tom***	劉高原***	396	4,632	3,070	463	8,561
Chan Yiu Lun, Alan	陳耀麟	506	1,200	100	15	1,821
Chan Kwok Keung, Charles	陳國強	176	—	—	—	176
Chan Shu Kin	陳樹堅	715	—	—	—	715
Leung Po Wing, Bowen Joseph	梁寶榮	572	—	—	—	572
Li Chang An	李昌安	429	—	—	—	429
Wong Lai Kin Elsa	黃麗堅	486	—	—	—	486
		3,280	5,832	3,170	478	12,760
2013						
Lau Ko Yuen, Tom***	劉高原***	360	4,501	6,744	441	12,046
Chan Yiu Lun, Alan	陳耀麟	460	1,200	—	15	1,675
Chan Kwok Keung, Charles	陳國強	160	—	—	—	160
Chan Shu Kin**	陳樹堅**	650	—	—	—	650
Leung Po Wing, Bowen Joseph**	梁寶榮**	520	—	—	—	520
Li Chang An**	李昌安**	405	—	—	—	405
Wong Lai Kin Elsa*/**	黃麗堅*/**	184	—	—	—	184
		2,739	5,701	6,744	456	15,640

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Mr Lau Ko Yuen, Tom, is also the Chairman and Managing Director of the Company (which is equivalent to chief executive) and his emoluments disclosed above include those for services rendered by him as the Chairman and Managing Director.

* Appointed during the year ended 31 March 2013.

** 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.

*** A discretionary bonus as an incentive based on performance for the year ended 31 March 2013 amounted to approximately HK\$6,076,000 was determined and paid during the year ended 31 March 2014. Accordingly, the amount of discretionary bonus disclosed for the year ended 31 March 2013 was restated to include the emolument.

A discretionary bonus amounted to HK\$3,664,000 has been determined and accrued (not yet paid) for the year ended 31 March 2014. HK\$2,684,000 will be payable in cash, which is included in the amount of discretionary bonus disclosed for the year ended 31 March 2014. The remaining emolument of HK\$980,000 will be rewarded in form of share options to be granted subsequently, which is accrued but not included in the disclosure.

Remark: With effect from 1 April 2013, there is a 10% increase in the director's fee for each director and the fee for being a member or the chairman of any Board Committee.

12. 董事、最高行政人員及僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

劉高原先生亦為本公司主席兼總裁 (相當於最高行政人員)，上文所披露彼之酬金包括其作為主席兼總裁提供服務之酬金。

* 於截至2013年3月31日止年度委任

** 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%。

*** 已釐定截至2013年3月31日止年度之按表現發放之酌情獎勵花紅約為6,076,000港元，並於2014年3月31日止年度支付。因此，截至2013年3月31日止年度已披露之酌情花紅金額已重列以包括有關酬金。

已釐定及預提 (尚未支付) 截至2014年3月31日止年度之酌情花紅3,664,000港元。2,684,000港元將以現金支付，已包含於截至2014年3月31日止年度已披露之酌情花紅金額。餘下酬金980,000港元將以購股權形式於其後授出，有關金額已預提但並未包含於披露內。

備註：由2013年4月1日起，每名董事之董事袍金及出任董事局委員會成員或主席之酬金上調10%。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2013: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2013: four) highest paid individuals, who are employees of the Group, are as follows:

12. 董事、最高行政人員及僱員酬金 (續)

(b) 僱員酬金

本集團於本年度五位最高薪人員包括本公司一名董事(2013: 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(2013: 四名)最高薪人員之總酬金如下:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	10,728	12,342
Discretionary bonus (note)	酌情花紅(附註)	6,134	10,139
Retirement benefit scheme contributions	退休福利計劃供款	244	228
		17,106	22,709

Their emoluments were within the following bands:

彼等酬金級別如下:

		Number of employees	
		僱員人數	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元 – 2,500,000 港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	—	1
HK\$6,000,001 to HK\$6,500,000 (note)	6,000,001 港元 – 6,500,000 港元 (附註)	2[#]	—
HK\$7,500,001 to HK\$8,000,000 (note)	7,500,001 港元 – 8,000,000 港元 (附註)	—	1 [#]
HK\$9,500,001 to HK\$10,000,000 (note)	9,500,001 港元 – 10,000,000 港元 (附註)	—	1 [#]
		4	4

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) *Employees' emoluments (Continued)*

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 an incentive based on individual performance. An aggregate sum of approximately HK\$8,300,000 accrued and payable (not yet paid) to members of senior management as at 31 March 2013 was determined and paid during the year ended 31 March 2014. Accordingly, the amount of discretionary bonus disclosed for the year ended 31 March 2013 and the band of emoluments of members of senior management were restated to include the emoluments.

An aggregate amount of discretionary bonus of HK\$5,421,000 has been determined and accrued (not yet paid) to members of senior management for the year ended 31 March 2014. HK\$3,821,000 will be payable in cash, which is included in the amount of discretionary bonus disclosed for the year ended 31 March 2014 and the band of emoluments of members of senior management. The remaining emolument of HK\$1,600,000 will be rewarded in form of share options to be granted subsequently, which is accrued but not included in the disclosures.

The above emoluments represent the remuneration paid/ payable to members of senior management (excluding directors) classified by band of emoluments.

12. 董事、最高行政人員及僱員酬金 (續)

(b) *僱員酬金 (續)*

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：*該酌情花紅乃根據個人表現作出之獎勵。於2013年3月31日之預提及應付未付高級管理層人員之一筆總額8,300,000港元之款項已於截至2014年3月31日止年度釐定及支付。因此，已重列就截至2013年3月31日止年度披露之酌情花紅金額及高級管理層人員之酬金級別以包括該等酬金。

一筆總額5,421,000港元之酌情花紅已於截至2014年3月31日止年度釐定並予以預提，惟尚未支付予高級管理層人員。3,821,000港元將以現金支付，該金額計入截至2014年3月31日止年度所披露之酌情花紅及高級管理層人員之酬金級別內。餘下1,600,000港元之酬金將於其後以授出購股權之方式授出獎勵，予以預提惟並未包含於披露資料。

上述酬金指按酬金級別劃分之已付／應付高級管理層人員(不包括董事)之薪酬。

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13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of other intangible assets (included in distribution and selling expenses)	其他無形資產攤銷 (包含於分銷及銷售費用內)	10,348	3,675
Auditor's remuneration	核數師酬金	4,071	7,899
Cost of inventories recognised as an expense	確認為支出之存貨成本	731,746	283,557
Cost of construction works recognised as an expense	確認為支出之建築工程成本	—	5,767,991
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊 (下文附註(a))	77,743	64,858
Operating lease rentals in respect of:	經營租約租金：		
Land and premises	土地及樓宇	10,239	22,663
Plant and machinery	機械及設備	5,325	4,780
Release of prepaid lease payments	調撥預付租賃款項	3,359	4,060
Staff costs (note (b) below)	員工支出(下文附註(b))	182,848	253,612
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	2,144	1,264
Rental income under operating leases in respect of investment properties, net of outgoings of HK\$3,462,000 (2013: HK\$5,237,000)	經營租約之租金收入：投資物業，已扣除支銷3,462,000港元 (2013：5,237,000港元)	7,260	14,538
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)	32,893	56,011

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13. PROFIT BEFORE TAXATION (Continued)

13. 除稅前溢利(續)

Notes:

附註:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	(a) 物業、機械及設備之折舊:		
Amount provided for the year	年度撥備額	80,997	69,556
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減: 撥作待售開發中物業資本之數額(計入物業存貨)	(1,787)	(2,271)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(52)	(7)
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	(1,415)	(1,082)
Amount capitalised in respect of contracts in progress	撥作在建合約工程資本之數額	—	(1,338)
		77,743	64,858
(b) Staff costs:	(b) 員工支出:		
Directors' emoluments (note 12(a))	董事酬金(附註12(a))	12,760	15,640
Other staff costs:	其他員工支出:		
Salaries and other benefits	薪酬及其他福利	179,290	518,018
Retirement benefit scheme contributions, net of forfeited contributions of HK\$Nil (2013: HK\$167,000)	退休福利計劃供款, 減除沒收供款零港元 (2013: 167,000港元)	4,180	18,071
		196,230	551,729
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減: 撥作包含於物業、機械及設備內之在建工程資本之數額	(8,389)	(6,016)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(4,083)	(2,101)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作待售開發中物業資本之數額(計入物業存貨)	(910)	(2,092)
Amount capitalised in respect of contracts in progress	撥作在建合約工程資本之數額	—	(287,908)
		182,848	253,612

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14. TAXATION

14. 稅項

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
The charge (credit) comprises:	稅項支出(抵免)包括:		
Hong Kong Profits Tax:	香港利得稅:		
Overprovision in prior years	過往年度撥備過多	(4,200)	—
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	45,588	27,836
Under(over)provision in prior years	過往年度撥備過少(過多)	260	(1,181)
		45,848	26,655
Deferred taxation (note 39)	遞延稅項(附註39)		
LAT	土地增值稅	68,211	49,005
Others	其他	72,501	38,570
		140,712	87,575
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	182,360	114,230

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

香港利得稅乃根據兩個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.

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%。

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

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。

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14. TAXATION (Continued)

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 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.

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)

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》的規定，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。

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：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before taxation	除稅前溢利	318,299	418,756
Tax calculated at domestic rates applicable in the respective jurisdictions	按有關司法權區適用國內稅率計算之稅項	79,786	80,428
Tax effect of share of results of associates/joint ventures	攤佔聯營公司／合營企業業績之稅務影響	(27,478)	(17,120)
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	71,254	32,764
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	(5,870)	(33,915)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	11,220	20,776
Tax effect of other deductible temporary difference not recognised	未作確認其他可扣減暫時差額之稅務影響	24	29
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	(1)	(6,261)
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之其他可扣減暫時差額之稅務影響	(229)	(191)
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	68,211	49,005
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	8,581	2,863
Tax effect of LAT	土地增值稅之稅務影響	(19,198)	(12,967)
Overprovision in prior years	過往年度撥備過多	(3,940)	(1,181)
Taxation charge for the year	本年度稅項開支	182,360	114,230

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15. DISTRIBUTION

15. 分派

		2014	2013
		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 2013	截至2013年3月31日止年度之已宣派末期股息		
— HK0.5 cent (2013: HK0.5 cent for the year ended 31 March 2012) per share	— 每股0.5港仙 (2013：截至2012年3月31日止年度為每股0.5港仙)	22,887	22,792
Interim cash dividend declared for the year ended 31 March 2014	截至2014年3月31日止年度之已宣派中期現金股息		
— HK0.5 cent (2013: HK1 cent) per share	— 每股0.5港仙 (2013：每股1港仙)	22,887	45,774
		45,774	68,566
Dividends	股息		
Cash	現金	45,774	65,479
Script dividend	以股代息	—	3,087
		45,774	68,566
Dividends proposed in respect of current year:	本年度擬派股息：		
Final dividend proposed for the year ended 31 March 2014	截至2014年3月31日止年度之擬派末期股息		
— HK0.5 cent (2013: HK0.5 cent) per share	— 每股0.5港仙 (2013：每股0.5港仙)	22,887	22,887

The amount of the final cash dividend proposed for the year ended 31 March 2014 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this report.

截至2014年3月31日止年度擬派末期現金股息數額乃參考於本報告日期4,577,360,572股已發行股份計算。

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16. EARNINGS PER SHARE

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

16. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

	2014	2013
	HK\$'000	HK\$'000
	千港元	千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	85,586	262,343
	2014	2013
	Number of shares	Number of shares
	股份數目	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,577,360,572	4,565,885,302

The Company does not have any dilutive potential ordinary shares outstanding during the year.

年內，本公司並無任何發行在外之潛在攤薄普通股。

The computation of diluted earnings per share for the year ended 31 March 2013 did not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Company's shares.

計算截至2013年3月31日止年度之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。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機械及設備

		Buildings	Plant and machinery	Port equipment	Port infrastructure and related facilities	LPG and CNG logistics and distribution facilities	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	液化石油氣及壓縮天然氣物流及分銷設施	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本									
At 1 April 2012	於2012年4月1日	108,081	246,456	46,391	60,600	532,862	153,440	93,264	702,743	1,943,837
Exchange realignment	匯兌調整	1,325	113	620	776	6,675	1,696	473	10,208	21,886
Additions	添置	999	48,443	687	—	2,142	13,232	23,497	142,480	231,480
Transfers	轉撥	38	—	3,247	6,366	—	2,932	7	(12,590)	—
Reclassified as held for sale	重新分類為持作出售	(5,165)	—	—	—	—	—	—	—	(5,165)
Deemed disposal of subsidiaries (note 43)	視作出售附屬公司 (附註43)	—	(279,799)	—	—	—	(31,743)	(61,357)	—	(372,899)
Disposal	出售	(3,051)	(6,099)	(311)	(4,640)	(109)	(2,760)	(3,240)	—	(20,210)
At 31 March 2013	於2013年3月31日	102,227	9,114	50,634	63,102	541,570	136,797	52,644	842,841	1,798,929
Exchange realignment	匯兌調整	121	11	11	(192)	633	(27)	(84)	(726)	(253)
Additions	添置	4,607	—	537	218	3,309	5,202	9,905	131,964	155,742
Transfers	轉撥	298	—	3,769	1,864	—	13,671	1,311	(20,913)	—
Disposal	出售	(4,446)	—	(474)	—	(117)	(5,108)	(10,585)	—	(20,730)
At 31 March 2014	於2014年3月31日	102,807	9,125	54,477	64,992	545,395	150,535	53,191	953,166	1,933,688
DEPRECIATION	折舊									
At 1 April 2012	於2012年4月1日	21,899	84,503	7,375	4,316	140,491	52,464	71,614	—	382,662
Exchange realignment	匯兌調整	314	80	125	74	1,961	537	175	—	3,266
Provided for the year	本年度計提	3,722	21,464	2,986	1,747	18,528	13,218	7,891	—	69,556
Deemed disposal of subsidiaries (note 43)	視作出售附屬公司 (附註43)	—	(97,685)	—	—	—	(22,523)	(48,448)	—	(168,656)
Eliminated on disposal	出售時對銷	—	(1,728)	—	—	(96)	(871)	(3,128)	—	(5,823)
At 31 March 2013	於2013年3月31日	25,935	6,634	10,486	6,137	160,884	42,825	28,104	—	281,005
Exchange realignment	匯兌調整	(53)	(8)	(31)	(17)	(483)	(65)	(63)	—	(720)
Provided for the year	本年度計提	6,261	1,254	3,197	1,779	49,927	11,330	7,249	—	80,997
Eliminated on disposal	出售時對銷	(24)	—	—	—	(57)	(3,115)	(10,226)	—	(13,422)
At 31 March 2014	於2014年3月31日	32,119	7,880	13,652	7,899	210,271	50,975	25,064	—	347,860
CARRYING VALUES	賬面值									
At 31 March 2014	於2014年3月31日	70,688	1,245	40,825	57,093	335,124	99,560	28,127	953,166	1,585,828
At 31 March 2013	於2013年3月31日	76,292	2,480	40,148	56,965	380,686	93,972	24,540	842,841	1,517,924

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17. PROPERTY, PLANT AND EQUIPMENT (Continued) 17. 物業、機械及設備(續)

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 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 and CNG 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:

上述物業、機械及設備(在建工程除外)項目以直線法折舊，年率如下：

樓宇	相關租賃租期或五十年(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%
液化石油氣及壓縮天然氣物流及分銷設施	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：

		2014	2013
		HK\$'000	HK\$'000
		千港元	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	—	5,240
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	70,688	71,052
		70,688	76,292

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18. INVESTMENT PROPERTIES

18. 投資物業

		Leasehold properties in the PRC	Developed land	Land under development	Total
		於中國之 租賃物業 HK\$'000 千港元	已開發土地 HK\$'000 千港元 (note a) (附註a)	開發中土地 HK\$'000 千港元 (note b) (附註b)	合計 HK\$'000 千港元
FAIR VALUE	公平價值				
At 1 April 2012	於2012年4月1日	280,497	485,968	88,779	855,244
Exchange realignment	匯兌調整	4,924	5,917	3,128	13,969
Transferred from project under development (note b)	轉撥自發展中項目 (附註b)	—	—	28,670	28,670
Transferred from completed properties held for sale	轉撥自己完工持作出售 物業	74,259	—	—	74,259
Reclassified as held for sale (note 25)	重新分類為持作出售 (附註25)	(26,216)	—	—	(26,216)
Deemed disposal of subsidiaries (note 43)	視作出售附屬公司 (附註43)	(230,100)	—	—	(230,100)
Additions	添置	34,371	—	483	34,854
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	53,043	—	137,367	190,410
Increase in fair value on transfer of completed properties held for sale to investment properties	轉撥自己完工持作出售 物業至投資物業 之公平價值增加	34,568	—	—	34,568
At 31 March 2013	於2013年3月31日	225,346	491,885	258,427	975,658
Exchange realignment	匯兌調整	(11)	(2,359)	(4,474)	(6,844)
Transferred from project under development (note b)	轉撥自發展中項目 (附註b)	—	—	115,817	115,817
Transfer (note b)	轉撥(附註b)	—	300,496	(300,496)	—
Additions	添置	16,094	66,077	—	82,171
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	8,226	131,651	250,351	390,228
Disposal	出售	(3,036)	—	—	(3,036)
Transfer to stock of properties	轉撥至物業存貨	—	(694,667)	—	(694,667)
At 31 March 2014	於2014年3月31日	246,619	293,083	319,625	859,327

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18. INVESTMENT PROPERTIES (Continued)

Notes:

- a. During the year ended 31 March 2014, the Group completed the reclamation of certain land 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 held for capital appreciation or undetermined future use had been recognised as land held under operating lease and classified and accounted for as investment properties. During the year ended 31 March 2014, an aggregate sum of approximately HK\$66,077,000 (2013: Nil) was incurred for other development works (mainly representing the fundamental greenery, landscaping and drainage works) to achieve the highest and best use of the Formed Land for tourist and resort use.
- b. In connection with the reclamation of certain land 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, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development 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\$115,817,000 (2013: HK\$28,670,000), have been transferred from project under development to investment properties during the year.

In addition, the land leveling process and other development works of certain area of Land Being Formed of approximately HK\$300,496,000 (2013: Nil) were completed and transferred to Formed Land during the year.

The fair values of the Group's investment properties at the date of transfer, 31 March 2014 and 31 March 2013 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

18. 投資物業(續)

附註：

- a. 於截至2014年3月31日止年度，本集團完成於中國江蘇省若干土地區域之開墾工程，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開墾土地（「已平整土地」）之證書（「該證書」）。於取得該證書時，該持作資本增值或尚未確定將來用途之已平整土地被確認為根據經營租賃持有之土地，並分類及入賬為投資物業。於截至2014年3月31日止年度，為使已平整土地達致旅遊及度假用途之最高及最佳用途，其他發展工程（主要指基礎綠化、景觀及水利工程）之開支總額為66,077,000港元（2013：無）。
- b. 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，仍為為投資物業持作租賃及／或資本增值之平整中土地已被確認為發展中土地，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115,817,000港元（2013：28,670,000港元），已於年內從發展中項目撥入投資物業。

此外，年內已完成若干面積約值300,496,000港元（2013：無）之平整中土地的土地平整工程及其他發展工程，並轉至已平整土地。

本集團於轉撥日、2014年3月31日及2013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中誠達資產評估顧問有限公司進行之估值計算。

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18. INVESTMENT PROPERTIES (Continued)

In determining the fair value of Formed Land, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The fair value measurement also takes into account the highest and best use of the Formed Land for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving the fair value of the Formed Land. In determining the fair value of Land Being Formed, the same comparison method is adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 31 March 2014 are insignificant. One of the key unobservable inputs used in valuing the Formed Land and Land Being Formed is the 20% of saleable land discount applied by the valuer. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the investment properties.

In determining the fair value of leasehold land and buildings, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, character and location are analysed in order to arrive at a fair comparison of capital values.

18. 投資物業(續)

於釐定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。公平價值之計量亦考慮到已平整土地以旅遊及度假用途為最高及最佳用途，這關聯到當地政府將該區域作旅遊度假區規劃。若干成本包括政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支（根據提供給本公司管理層的最新信息作出之最佳估計），均已考慮以得出已平整土地之公平價值。於釐定平整中土地之公平價值時，採用相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2014年3月31日並非重大。已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致投資物業之公平價值計量出現重大變動。

於釐定租賃土地及樓宇之公平價值時，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。

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18. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used in the prior year. The fair value hierarchy as at 31 March 2014 is level 3. There were no transfers into or out of level 3 during the year.

During the year, the gain on fair value changes of land under development of approximately HK\$250,351,000 (2013: HK\$137,367,000) resulting from the transfer from project under development to investment properties; the gain on fair value changes of developed land of approximately HK\$131,651,000 (2013: Nil); and the gain on fair value changes of leasehold land and buildings of approximately HK\$8,226,000 (2013: HK\$53,043,000) have been recognised in the consolidated income statement.

For the Formed Land, the Group has to obtain certain appropriate certificates for the disposal. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

19. PROJECT UNDER DEVELOPMENT

The balances as at 31 March 2014 and 2013 mainly relate to a 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 properties under development for sale or property, plant and equipment or investment properties, as appropriate.

During the year ended 31 March 2014, additional project development costs of approximately HK\$36,663,000 (2013: HK\$166,893,000) are incurred and project under development with a carrying amount of approximately HK\$115,817,000 (2013: HK\$28,670,000) and HK\$301,128,000 (2013: Nil) have been transferred to investment properties and properties under development for sale, respectively.

18. 投資物業(續)

所採用之估值技術與去年並無變動。於2014年3月31日公平價值之等級為層次三。年內，於層次三並無轉入或轉出。

於本年度，源於發展中項目轉撥至投資物業之開發中土地公平價值變動之收益為約250,351,000港元(2013: 137,367,000港元)，已開發土地公平價值變動之收益約131,651,000港元(2013: 無)；及租賃土地及樓宇公平價值變動之收益約8,226,000港元(2013: 53,043,000港元)已於綜合收益表中確認。

對已平整土地而言，本集團需取得若干合適證書以作出售。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。

19. 發展中項目

於2014年及2013年3月31日之結餘主要與位於中國江蘇省之發展項目有關。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開發中物業或物業、機械及設備或投資物業(如適用)。

於截至2014年3月31日止年度，新增項目發展成本約36,663,000港元(2013: 166,893,000港元)已撥充資本，而賬面值約為115,817,000港元(2013: 28,670,000港元)及301,128,000港元(2013: 無)之發展中項目已分別轉撥至投資物業及待售開發中物業。

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20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent land in the PRC held under medium-term and long leases and are analysed for reporting purposes as follows:

20. 預付租賃款項

本集團之預付租賃款項指位於中國根據中期及長期租賃持有之土地，經分析作報告用途如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
<hr/>			
Leasehold land outside Hong Kong	香港以外地區之租賃土地		
Medium-term lease	中期租賃	336,499	351,677
Long lease	長期租賃	—	2,212
		336,499	353,889
<hr/>			
Analysed for reporting purposes as:	經分析作報告用途：		
Non-current assets	非流動資產	333,446	350,582
Current assets	流動資產	3,053	3,307
		336,499	353,889
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21. OTHER INTANGIBLE ASSETS

21. 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 2012	於2012年4月1日	1,393	7,062	109,790	44,959	2,543	2,632	20,445	188,824
Exchange realignment	匯兌調整	—	—	1,093	562	32	32	25	1,744
Reclassified as held for sale (note 25)	重新分類為持作出售 (附註25)	—	—	(50,643)	—	—	—	—	(50,643)
Deemed disposal of subsidiaries (note 43)	視作出售附屬公司 (附註43)	(570)	(7,000)	—	—	—	—	—	(7,570)
Disposal/written off	出售/撇銷	—	—	(24,694)	—	—	—	(20,470)	(45,164)
At 31 March 2013	於2013年3月31日	823	62	35,546	45,521	2,575	2,664	—	87,191
Exchange realignment	匯兌調整	—	—	29	56	3	4	—	92
Additions	添置	—	—	1,130	—	—	—	—	1,130
At 31 March 2014	於2014年3月31日	823	62	36,705	45,577	2,578	2,668	—	88,413
AMORTISATION		攤銷							
At 1 April 2012	於2012年4月1日	—	—	5,757	4,945	1,399	1,075	20,028	33,204
Exchange realignment	匯兌調整	—	—	77	72	20	16	25	210
Reclassified as held for sale (note 25)	重新分類為持作出售 (附註25)	—	—	(2,728)	—	—	—	—	(2,728)
Provided for the year	本年度計提	—	—	1,839	901	255	263	417	3,675
Eliminated on disposal/written off	出售時對銷/撇銷	—	—	(1,380)	—	—	—	(20,470)	(21,850)
At 31 March 2013	於2013年3月31日	—	—	3,565	5,918	1,674	1,354	—	12,511
Exchange realignment	匯兌調整	—	—	(18)	(5)	(2)	(2)	—	(27)
Provided for the year	本年度計提	—	—	8,892	924	261	271	—	10,348
At 31 March 2014	於2014年3月31日	—	—	12,439	6,837	1,933	1,623	—	22,832
CARRYING VALUES		賬面值							
At 31 March 2014	於2014年3月31日	823	62	24,266	38,740	645	1,045	—	65,581
At 31 March 2013	於2013年3月31日	823	62	31,981	39,603	901	1,310	—	74,680

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21. 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) Rent-free benefits represented the fair value of the benefits in relation to certain land and property, plant and equipment used rent-free by Yichang Port Group. The amortisation was provided on a straight-line basis over the rent-free period of three years. The rent-free period expired during last year.

21. 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許可證期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。免租期已於去年屆滿。

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment	投資非上市聯營公司之成本，扣除減值	845,423	845,423
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	843,452	704,233
		1,688,875	1,549,656

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22. INTERESTS IN ASSOCIATES (Continued)

As at 31 March 2014 and 31 March 2013, the unlisted investments include:

- (i) 47.52% equity interest in Paul Y. Engineering, which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties.

During the year ended 31 March 2013, following the deemed disposal of Louis XIII Holdings Limited ("Louis XIII") on 5 February 2013 (note 43), the Group received 375,826,317 shares (representing approximately 30.34% interest) in Paul Y. Engineering from the distribution in specie declared by Louis XIII. The Group acquired a further 17.18% interest in Paul Y. Engineering from other Louis XIII shareholders under the cash alternative offer to distribution in specie declared by Louis XIII at an aggregate consideration of approximately HK\$63,838,000. A gain of approximately HK\$58,162,000 was resulted from the excess in share of the net fair value of all identifiable assets and liabilities attributable to the additional 17.18% interest acquired over the cost of the additional interest acquired, and had been recognised in the consolidated income statement as share of results of associates;

- (ii) 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; and
- (iii) 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.

22. 聯營公司權益 (續)

於2014年3月31日及2013年3月31日，非上市投資包括：

- (i) 於保華建業之47.52%股權，該公司從事樓宇建築、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。

於截至2013年3月31日止年度，於2013年2月5日視作出售路易十三集團有限公司(「路易十三」)後(附註43)，本集團根據路易十三宣派實物分派收取375,826,317股保華建業股份(佔總權益約30.34%)。本集團根據路易十三所宣派實物分派之現金選擇要約向其它路易十三股東進一步收購17.18%保華建業權益，總代價約為63,838,000港元。攤佔所增購17.18%權益之所有可予識別資產及負債之公平淨值超逾增購該等權益之成本，產生約58,162,000港元收益，有關收益已於綜合收益表內確認為攤佔聯營公司業績；

- (ii) 於南通港口集團有限公司(「南通港口集團」)之45%股本權益。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；及
- (iii) 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。

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22. INTERESTS IN ASSOCIATES (Continued)

The financial year end date of Nantong Port Group and Jiangyin Sunan is 31 December and their latest financial information that is available to the Group is in respect of their financial year ended 31 December 2013. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2014 and 2013 are determined based on the financial information of the associates for the year ended and as at 31 December 2013 and 2012 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

Summarised financial information in respect of Nantong Port Group based on financial information prepared by the management in accordance with accounting policies of the Group for the years ended 31 December 2013 and 2012 is set out below:

22. 聯營公司權益 (續)

南通港口集團及江陰蘇南之財政年度結算日為12月31日，本集團可得之最新財務資料為彼等截至2013年12月31日止之財政年度之資料。因此，本集團於2014年及2013年3月31日攤佔該等主要聯營公司之業績及權益乃分別按該聯營公司於2013年及2012年12月31日及截至該等日期止年度之財務資料計算。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。

有關南通港口集團於截至2013年及2012年12月31日止年度之概述財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下：

		31.12.2013	31.12.2012
		於2013年	於2012年
		12月31日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	3,264,613	3,315,322
Current assets	流動資產	807,546	663,360
Current liabilities	流動負債	(869,130)	(1,134,326)
Non-current liabilities	非流動負債	(796,720)	(636,318)
Non-controlling interests	非控股權益	(62,491)	(56,978)
Net assets attributable to the owners of the associate	聯營公司擁有人攤佔資產淨值	2,343,818	2,151,060
Reconciliation of its net assets to the carrying amount of the interest in the associate:	其資產淨值與聯營公司權益賬面值之對賬：		
Net assets attributable to the owners of the associate	聯營公司擁有人攤佔資產淨值	2,343,818	2,151,060
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權之比例	45%	45%
Carrying amount of the Group's interest in the associate	本集團之聯營公司權益之賬面值	1,054,718	967,976

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22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益 (續)

		Year ended 31.12.2013 截至2013年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2012 截至2012年 12月31日 止年度 HK\$'000 千港元
Results of the associate:	聯營公司業績：		
Turnover	營業額	1,083,158	1,015,622
Profit for the year	年度溢利	192,720	116,486
Other comprehensive income for the year	年內其他全面收益	39	26,629
Total comprehensive income for the year	年內全面收益總額	192,759	143,115
Dividends received from the associate during the year	年內已收聯營公司股息	14,108	12,568

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22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of Jiangyin Sunan based on financial information prepared by the management in accordance to accounting policies of the Group for the years ended 31 December 2013 and 2012 is set out below:

22. 聯營公司權益 (續)

有關江陰蘇南於截至2013年及2012年12月31日止年度之概述財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下:

		31.12.2013	31.12.2012
		於2013年	於2012年
		12月31日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Financial position:	財務狀況:		
Non-current assets	非流動資產	287,329	299,333
Current assets	流動資產	383,609	371,467
Current liabilities	流動負債	(16,975)	(41,313)
Non-current liabilities	非流動負債	(22,975)	(23,221)
Net assets attributable to the owners of the associate	聯營公司擁有人攤佔資產淨值	630,988	606,266
Reconciliation of its net assets to the carrying amount of the interest in the associate:	其資產淨值與聯營公司權益賬面值之對賬:		
Net assets attributable to the owners of the associate	聯營公司擁有人攤佔資產淨值	630,988	606,266
Less: Fair value adjustments upon acquisition	減: 於收購時之公平價值調整	(57,188)	(57,116)
Adjusted net assets before fair value adjustments	公平價值調整前之經調整資產淨值	573,800	549,150
Carrying amount of the Group's ownership interest in the associate:	本集團於聯營公司擁有權之賬面值:		
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權之比例	40%	40%
Share of net assets before fair value adjustments	公平價值調整前之攤佔資產淨值	229,520	219,660
Additional share of fair value adjustments	公平價值調整之額外攤佔部分	19,276	19,252
		248,796	238,912

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22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益 (續)

		Year ended 31.12.2013 截至2013年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2012 截至2012年 12月31日 止年度 HK\$'000 千港元
Results of the associate:	聯營公司業績：		
Turnover	營業額	101,044	94,240
Profit for the year	年度溢利	24,298	22,442
Other comprehensive income for the year	年內其他全面收益	424	7,466
Total comprehensive income for the year	年內全面收益總額	24,722	29,908
Dividends received from the associate during the year	年內已收聯營公司股息	4,994	5,555

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22. INTERESTS IN ASSOCIATES (Continued)

The financial information in respect of Paul Y. Engineering based on the audited financial statements for the years ended 31 March 2014 and 2013 is set out below:

22. 聯營公司權益 (續)

有關保華建業於截至2014年及2013年3月31日止年度之財務資料(基於經審核財務報表)載列如下:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Financial position:	財務狀況:		
Non-current assets	非流動資產	396,730	619,773
Current assets	流動資產	4,792,189	2,883,492
Current liabilities	流動負債	(4,375,768)	(2,741,964)
Non-current liabilities	非流動負債	(2,618)	(38,041)
Non-controlling interests	非控股權益	351	(2,010)
Net assets attributable to the owners of the associate	聯營公司擁有人攤佔資產淨值	810,884	721,250
Reconciliation of its net assets to the carrying amount of the interest in the associate:	其資產淨值與聯營公司權益賬面值之對賬:		
Net assets attributable to the owners of the associate	聯營公司擁有人攤佔資產淨值	810,884	721,250
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權之比例	47.52%	47.52%
Carrying amount of the Group's interest in the associate	本集團之聯營公司權益之賬面值	385,332	342,738

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22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益 (續)

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Post-acquisition results:	收購後業績：		
Turnover	營業額	9,243,908	868,902
Profit for the year	年度溢利	80,432	5,861
Other comprehensive income for the year	年內其他全面收益	412	1,023
Total comprehensive income for the year	年內全面收益總額	80,844	6,884

The financial position of the Group's other associates are not individually and aggregately material.

本集團之其他聯營公司之財務狀況個別及整體而言並不重大。

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

The Group has discontinued recognition of its share of losses of one (2013: 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一間(2013：一間)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(基於未經審核管理賬目)如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Accumulated unrecognised share of losses of the associates	未確認攤佔聯營公司之累計虧損	(54,892)	(54,892)

Particulars of the Group's principal associates at 31 March 2014 and 2013 are set out in note 53(c).

本集團各主要聯營公司於2014年及2013年3月31日之詳情載列於附註53(c)。

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23. INTERESTS IN JOINT VENTURES

23. 合營企業權益

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業成本	86,663	91,053
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收股息	1,067	643
		87,730	91,696

The summarised financial information below represents the consolidated financial information of 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司 (collectively the "Meilian Group"), which are prepared in accordance with accounting policies of the Group.

下文之概述財務資料指浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司(統稱「美聯集團」)之綜合財務資料，該等財務資料乃按照本集團會計政策編製而成。

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	232,090	232,039
Current assets	流動資產	6,414	4,110
Current liabilities	流動負債	(9,896)	(11,168)
Non-current liabilities	非流動負債	(53,147)	(79,922)
Net assets of the joint venture	合營企業資產淨值	175,461	145,059
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項：		
Cash and cash equivalents	現金及現金等值項目	6,281	2,857
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付賬款及撥備)	5,000	6,242
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付賬款及撥備)	28,750	55,556
Reconciliation of its net assets to the carrying amount of the interest in the joint venture:	其資產淨值與合營企業權益賬面值之對賬：		
Net assets of the joint venture	合營企業資產淨值	175,461	145,059
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團之合營企業權益之賬面值	87,730	72,530

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23. INTERESTS IN JOINT VENTURES (Continued)

23. 合營企業權益 (續)

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Results of the joint venture:	合營企業業績：		
Turnover	營業額	11,875	10,846
Profit for the year	年度溢利	1,488	16,388
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	(169)	1,768
Total comprehensive income for the year	年內全面收益總額	1,319	18,156
Dividends received from the joint venture during the year	年內已收合營企業股息	—	—

There are no significant restrictions on the ability of joint ventures to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

Particulars of the Group's principal joint ventures at 31 March 2014 and 2013 are set out in note 53(d).

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

本集團主要合營企業於2014年及2013年3月31日之詳情載列於附註53(d)。

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24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities, at quoted bid price in Hong Kong overseas	上市股本證券，按買入報價 香港 海外	300,399 —	265,370 82
Market value of listed equity securities	上市股本證券市值	300,399	265,452
PRC unlisted equity securities	中國非上市股本證券	402,355	402,354
		702,754	667,806
Represented by:	代表：		
Non-current	非流動	702,754	667,724
Current	流動	—	82
		702,754	667,806

As at 31 March 2014, the investment in Hong Kong listed equity securities represents 7.87% (2013: 9.98%) equity interest in Louis XIII.

於2014年3月31日，於香港上市股本證券之投資指7.87% (2013：9.98%) 路易十三股權。

As at 31 March 2014, the investments in unlisted equity securities include 9.9% equity interest in Jiangsu YangKou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures of approximately HK\$401,378,000 (2013: HK\$401,378,000).

於2014年3月31日，於非上市股本證券包括從事港口及相關基礎設施發展之江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股權，約為401,378,000港元(2013：401,378,000港元)。

The investments in unlisted equity securities as at 31 March 2014 and 2013 were measured at cost, less impairment if any, 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.

非上市股本證券於2014年及2013年3月31日之投資以報告期完結時之成本減減值(如有)計量，乃因為公平價值之合理估計值範圍太大，本公司董事認為公平價值不能可靠估量。

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25. OTHER NON-CURRENT ASSETS/ASSETS CLASSIFIED AS HELD FOR SALE

On 8 March 2013, Yichang Port Group entered into an agreement with a local government office to transfer certain properties (the "Resumption Properties") to the local government for the development of a composite project (the "New Premises"), which Yichang Port Group will receive compensation including the transfer of certain construction floor areas of the New Premises within four years from the date of surrender. The major classes of assets and associated liabilities of the Resumption Properties as at 31 March 2013 were as follows:

25. 其他非流動資產／分類為持作出售之資產

於2013年3月8日，宜昌港務集團與地方政府辦公室達成協議，據此宜昌港務集團將向當地政府移交若干物業（「被徵收物業」）以發展綜合項目（「新處所」），而宜昌港務集團將得到補償，包括於移交之日起四年內獲轉讓新處所之若干建築樓面面積。被徵收物業於2013年3月31日之主要資產類別及相關負債如下：

		HK\$'000
		千港元
Property, plant and equipment	物業、機械及設備	5,165
Investment properties	投資物業	26,216
Prepaid lease payments	預付租賃款項	9,087
Other intangible assets	其他無形資產	47,915
Assets classified as held for sale	分類為持作出售之資產	88,383
Deferred tax liabilities	遞延稅項負債	25,331
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	25,331

During the year, the Resumption Properties were transferred to the local government and the fair value of the New Premises, estimated as HK\$93,025,000, was recognised as deemed consideration and was approximate to the carrying amount.

The fair value of the New Premises at the date of transfer, has been arrived at on the basis of a valuation carried out as at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group, by adopting the comparison method under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, character and location are analysed in order to arrive at fair comparison of capital values.

年內，被徵收物業已移交至當地政府，新處所之公平價值（估計為93,025,000港元）確認為視作代價並與賬面值相若。

新處所於轉撥日之公平價值由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於該日進行之估值計算，透過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，對規模、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。

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26. STOCK OF PROPERTIES

26. 物業存貨

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Properties under development for sale	待售開發中物業	1,251,450	481,280
Completed properties held for sale	已完工持作出售物業	472,024	649,278
		1,723,474	1,130,558

Land Being Formed which is developed for future sale is recognised as properties under development for sale in stock of properties upon the commencement of the land leveling process. Formed Land which is also developed for future sale in the ordinary course of business is classified as properties under development for sales in stock of properties upon commencement of development.

At 31 March 2014, stock of properties includes Formed Land of approximately HK\$694,667,000 (2013: HK\$409,509,000) for which the Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

At 31 March 2014, stock of properties includes an amount of approximately HK\$965,438,000 (2013: HK\$224,916,000) which is expected to be realised after more than twelve months from the end of the reporting period.

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待售開發中物業。亦於一般業務過程中發展用作將來銷售之已平整土地，於開始發展時會被分類為物業存貨之待售開發中物業。

於2014年3月31日，物業存貨包含約694,667,000港元(2013：409,509,000港元)已平整土地，而本集團需取得若干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。

於2014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965,438,000港元(2013：224,916,000港元)。

27. INVENTORIES OF FINISHED GOODS

The inventories mainly represent LPG and CNG products.

27. 商品存貨

存貨主要指液化石油氣及壓縮天然氣產品。

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28. LOANS RECEIVABLE

28. 應收貸款

		2014 HK\$'000 千港元	2013 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:		
5% 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5厘(附註a)	38,000	44,000
6% over HKBLR (note b)	港元最優惠借貸利率加6厘(附註b)	38,000	44,000
Zero-coupon, convertible notes (note c)	零息, 可換股票據(附註c)	—	18,425
Total	總計	76,000	106,425

Included in the carrying amount of loans receivable as at 31 March 2014 was accumulated impairment loss of HK\$19,813,000 (2013: HK\$19,813,000) 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.

Notes:

- (a) The amount of unsecured loan receivable of HK\$38,000,000 (2013: HK\$44,000,000) bears variable interest rate at 5% over HKBLR (i.e. 10%) per annum and is repayable within one year.
- (b) The amount of unsecured loan receivable of HK\$38,000,000 (2013: HK\$44,000,000) bears variable interest rate at 6% over HKBLR (i.e. 11%) per annum and is repayable within one year. The repayment is guaranteed by an independent third party.
- (c) During the year ended 31 March 2012, the Group subscribed for zero-coupon unsecured convertible notes with an aggregate face value of HK\$15,000,000 issued by EPI (Holdings) Limited, a listed company in Hong Kong. The convertible notes were converted into 100,000,000 shares of EPI (Holdings) Limited during the year. As at 31 March 2013, the amount included in loans receivable represented the debt element of the convertible notes and was 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 2013 was insignificant.

於2014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19,813,000港元(2013: 19,813,000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。由於該等應收款項過往並無不良紀錄, 故無需於報告期完結時就未過期之結餘確認減值虧損。

附註:

- (a) 該金額為38,000,000港元(2013: 44,000,000港元)之無抵押應收貸款以港元最優惠借貸利率加5厘(即10厘)之浮動年利率計息, 並須於一年內償還。
- (b) 該金額為38,000,000港元(2013: 44,000,000港元)之無抵押應收貸款以港元最優惠借貸利率加6厘(即11厘)之浮動年利率計息, 並須於一年內償還。還款由一名獨立第三方擔保。
- (c) 於截至2012年3月31日止年度, 本集團認購由一間香港上市公司長盈集團(控股)有限公司所發行, 總賬面值為15,000,000港元之零息無抵押可換股票據。年內, 可換股票據獲兌換為100,000,000股長盈集團(控股)有限公司股份。於2013年3月31日, 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2013年3月31日之公平價值微不足道。

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29. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable on demand except for an amount of HK\$38,000,000 (2013: Nil) which bears variable interest rate at 2% over HKBLR (i.e. 7%) per annum and repayable within one year.

29. 應收聯營公司款項

該等金額為無抵押、免息並須於要求時償付，惟金額為38,000,000港元(2013：無)以港元最優惠借貸利率加2厘(即7厘)之浮動年利率計息並須於一年內償還之款項除外。

30. AMOUNT(S) DUE FROM JOINT VENTURES/A NON-CONTROLLING INTEREST

The amount(s) due from joint ventures/a non-controlling interest are unsecured, interest-free and repayable on demand.

30. 應收合營企業／非控股權益款項

應收合營企業／非控股權益款項為無抵押、免息並須於要求時償付。

31. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

31. 貿易及其他應收賬款、訂金及預付款項

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	61,740	60,185
Advance payment for ports and properties construction works in PRC	於中國港口及物業建築工程之墊款	38,810	165,561
Others (note b)	其他(附註b)	141,749	175,109
Total	總計	242,299	400,855

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 are 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，而呆賬撥備變動如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Balance at beginning of the year	年初結餘	34,089	39,963
Amounts written off as uncollectible	因不能收回而撇銷之款項	(17,700)	(2,937)
Amounts recovered during the year	年內收回之款項	(17,404)	(3,288)
Provided for during the year	年內撥備之款項	1,194	2,407
Disposal of subsidiaries	出售附屬公司	—	(2,071)
Exchange realignment	匯兌調整	14	15
Balance at end of the year	年末結餘	193	34,089

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31. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the carrying amount of above receivables as at 31 March 2014 was accumulated impairment loss of HK\$193,000 (2013: HK\$34,089,000) in respect of balances which were past due at the end of the reporting period and the relevant debtors were in financial difficulties.

Notes:

- (a) The Group's credit terms for 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.

The ageing analysis of the trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	43,394	44,265
More than 90 days and within 180 days	超過90日但於180日內	12,726	11,737
More than 180 days	超過180日	5,620	4,183
		61,740	60,185

As at 31 March 2014, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$22,214,000 (2013: HK\$27,208,000) which were past due at the end of the reporting period for which impairment loss has not been recognised. Trade receivables that are neither past due nor impaired have no history of defaulting on repayments. The Group does not hold any collateral over the balances.

31. 貿易及其他應收賬款、訂金及預付款項(續)

於2014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結餘之累計減值虧損193,000港元(2013: 34,089,000港元)，而相關債務人面臨財政困難。

附註：

- (a) 本集團港口及物流分部之客戶信貸期一般由30至90日不等。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。

以發票日期為基準，扣除呆賬撥備後，應收賬款於報告期完結時之賬齡分析呈列如下：

於2014年3月31日，本集團之貿易應收賬款結餘包括總賬面值為22,214,000港元(2013: 27,208,000港元)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。並無到期亦無減值之貿易應收賬款並無逾期償付之記錄。本集團並無就該等結餘持有任何抵押品。

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31. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

Ageing of trade debtors which are past due but not impaired

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Overdue:	過期：		
Within 90 days	90日內	9,898	20,912
More than 90 days and within 180 days	超過90日但於180日內	11,571	4,922
More than 180 days	超過180日	745	1,374
		22,214	27,208

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.

(b) Included in trade and others debtors, deposits and prepayments as at 31 March 2013 was an amount of HK\$50,000,000 which represented a refundable earnest money made to an independent third party for undertaking a potential property redevelopment project. The amount was refunded during the year.

31. 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

	2014	2013
	HK\$'000	HK\$'000
	千港元	千港元
Overdue:		
Within 90 days	9,898	20,912
More than 90 days and within 180 days	11,571	4,922
More than 180 days	745	1,374
	22,214	27,208

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。

(b) 於2013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潛在物業再發展計劃。金額已於年內退回。

32. INVESTMENTS HELD FOR TRADING

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities, at quoted bid price in	上市股本證券，按買入報價		
Hong Kong	香港	80,272	58,361
Overseas	海外	4,712	5,864
		84,984	64,225

32. 持作買賣投資

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33. 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\$473,683,000 (2013: HK\$646,520,000) 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 RMB352,700,000 (equivalent to approximately HK\$440,875,000) (2013: RMB516,162,000 equivalent to approximately HK\$644,397,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollars 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 0.35% to 3.08% (2013: 0.1% to 3.25%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.49% (2013: nil to 1.49%) per annum.

33. 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473,683,000港元(2013: 646,520,000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352,700,000元(相當於約440,875,000港元)(2013: 人民幣516,162,000元(相當於約644,397,000港元))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0.35厘至3.08厘(2013: 0.1厘至3.25厘)之固定利率。銀行結存附帶市場利率為每年零至1.49厘(2013: 零至1.49厘)。

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34. 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:

34. 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：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade creditors ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	72,606	95,805
More than 90 days and within 180 days	超過90日並於180日內	266	1,497
More than 180 days	超過180日	29,308	28,221
		102,180	125,523
Construction costs payable and accrual to Yangkou Port Co	應付及應計洋口港公司之建築成本	—	410,973
Other construction costs payables	其他工程應付款項	110,582	122,712
Advance receipt from customers	收取客戶墊款	8,298	7,672
Other payables for staff retirement and other benefits of port business (<i>note</i>)	港口業務員工退休及其他福利之其他應付賬款(<i>附註</i>)	58,541	61,302
Other accruals	其他應計開支	16,937	13,075
Others	其他	158,203	186,352
Total amount	款項總額	454,741	927,609
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	(397,200)	(864,736)
Amount due after one year	一年後到期之款項	57,541	62,873

Note: At 31 March 2014, the amount includes other payable of HK\$58,541,000 (2013: HK\$61,302,000) which represents staff retirement and other benefits of a port business. Based on agreed payment terms, an aggregate amount of approximately HK\$35,001,000 (2013: HK\$40,267,000) is 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% (2013: 4.56%) per annum.

附註：於2014年3月31日，有關金額包括為數58,541,000港元(2013：61,302,000港元)之其他應付賬款，乃指港口業務員工退休及其他福利。按經協定之付款條款，合共約35,001,000港元(2013：40,267,000港元)之款項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厘(2013：4.56厘)釐定。

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35. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest-free, repayable on demand and in non-financing nature, except for an amount of approximately HK\$75,000,000 (2013: HK\$37,453,000) bears interest at 8% (2013: 7.8%) per annum and is repayable within one year, and an amount of approximately HK\$14,442,000 (2013: HK\$14,424,000) bears interest at benchmark floating lending rate as announced by the People's Bank of China ("PBC") or relevant borrowing rate, whichever is higher, plus 8% per annum (i.e. 15.2%) and is repayable within one year.

35. 應付聯營公司款項

該等款項並無抵押、免息、須於要求時償付及非融資性質，惟一筆約75,000,000港元(2013: 37,453,000港元)之款項按年利率8厘(2013: 7.8厘)及須於一年內償還，以及一筆約14,442,000港元(2013: 14,424,000港元)之款項按中國人民銀行(「中國人民銀行」)公佈之基準浮動貸款利率或相關借貸利率(以較高者為準)加8厘之年利率計息(即15.2厘)及於一年內償還。

36. AMOUNT DUE TO A JOINT VENTURE

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

36. 應付一間合營企業款項

該等款項為無抵押、免息及於要求時償付。

37. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

37. 應付非控股權益款項

		2014 HK\$'000 千港元	2013 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))	15,000	17,478
Interest-free (note (b))	免息(附註(b))	6,725	17,328
Total amount	款項總額	21,725	34,806
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	(9,225)	(16,854)
Amount due after one year	於一年後到期之款項	12,500	17,952

Notes:

- (a) The amounts are unsecured, in which approximately HK\$2,500,000 (2013: HK\$2,497,000) is due within one year and approximately HK\$12,500,000 (2013: HK\$14,981,000) is due after twelve months from the end of the reporting period.
- (b) The amounts are unsecured, repayable on demand and in non-financing nature. As at 31 March 2014, the amounts of approximately HK\$6,725,000 (2013: HK\$14,357,000) are due within one year and nil (2013: HK\$2,971,000) 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2,500,000港元(2013: 2,497,000港元)於一年內到期，而約12,500,000港元(2013: 14,981,000港元)之款項則於報告期完結後十二個月後到期。
- (b) 該等款項為無抵押、按要求償還及非融資性質。於2014年3月31日，約6,725,000港元(2013: 14,357,000港元)之款項於一年內到期，而零港元(2013: 2,971,000港元)之款項則於報告期完結後十二個月後到期。

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38. BANK AND OTHER BORROWINGS

38. 銀行及其他借款

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	1,977,368	2,301,813
Other loans	其他貸款	192,400	183,420
		2,169,768	2,485,233
Analysed as:	分析為：		
Secured	有抵押	1,120,690	1,386,457
Unsecured	無抵押	1,049,078	1,098,776
		2,169,768	2,485,233
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	1,494,149	1,720,531
More than one year, but not exceeding two years	超過一年，但不逾兩年	363,182	351,911
More than two years, but not exceeding five years	超過兩年，但不逾五年	302,437	291,692
More than five years	超過五年	10,000	121,099
		2,169,768	2,485,233
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	(1,494,149)	(1,720,531)
Amount due after one year	一年後到期之款項	675,619	764,702

The above bank borrowings include fixed-rate borrowings of approximately HK\$312,500,000 (2013: HK\$207,865,000) which are repayable within one year and are carrying interest ranging from 5% to 6.6% (2013: 5% to 6.9%) per annum.

The remaining bank borrowings carry floating-rate interest ranging from 1.61% to 8.52% (2013: 2.1% to 9.17%) per annum.

上述銀行借款包括約312,500,000港元(2013: 207,865,000港元)之定息借款，須於一年內償還，並按介乎5厘至6.6厘(2013: 5厘至6.9厘)之年利率計息。

其餘銀行借款以浮動利率計息，年利率由1.61厘至8.52厘(2013: 2.1厘至9.17厘)不等。

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38. BANK AND OTHER BORROWINGS (Continued)

As at 31 March 2014, the other loans include fixed-rate borrowings of approximately HK\$192,400,000 (2013: HK\$162,197,000) which are repayable more than one year but not exceeding two years and are carrying interest at 1% (2013: 1%) per annum.

The remaining other loans as at 31 March 2013 included fixed-rate borrowings of approximately HK\$21,223,000 which were repayable within one year and were carrying interest ranging from 8.1% to 10.5% per annum.

38. 銀行及其他借款 (續)

於2014年3月31日，其他貸款包括約192,400,000港元(2013: 162,197,000港元)之定息借款，須於超過一年但不逾兩年內償還，按1厘(2013: 1厘)之年利率計息。

於2013年3月31日之其餘其他貸款包括約21,223,000港元之定息借款，須於一年內償還，並按介乎8.1厘至10.5厘之年利率計息。

39. DEFERRED TAXATION

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

39. 遞延稅項

以下項目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 stock of properties	Fair value adjustment on project under development	Others	Total
		加速稅項折舊	稅項虧損	投資物業 公平價值 調整	物業存貨 公平價值 調整	發展中項目 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	HK\$'000 千港元
At 1 April 2012	於2012年4月1日	7,785	(7,785)	282,636	11,038	184,964	58,383	537,021
Exchange realignment	匯兌調整	—	—	4,704	123	2,162	603	7,592
Charge (credit) to consolidated income statement (note 14)	綜合收益表之扣減(撥入)(附註14)	—	—	97,860	(1,368)	—	(8,917)	87,575
Reclassified as held for sale (note 25)	重新分類為持作出售(附註25)	—	—	(13,601)	—	—	(11,730)	(25,331)
Deemed disposal of subsidiaries (note 43)	視作出售附屬公司(附註43)	(7,785)	7,785	(24,275)	—	—	—	(24,275)
Transfer	轉撥	—	—	13,099	—	(13,099)	—	—
At 31 March 2013	於2013年3月31日	—	—	360,423	9,793	174,027	38,339	582,582
Exchange realignment	匯兌調整	—	—	(2,004)	7	508	(72)	(1,561)
Charge (credit) to consolidated income statement (note 14)	綜合收益表之扣減(撥入)(附註14)	—	—	157,297	—	—	(10,355)	146,942
Tax impact on exchange of properties	交換物業之稅務影響	—	—	—	—	—	—	—
— credit to consolidated income statement (note 14)	— 撥入綜合收益表(附註14)	—	—	—	—	—	(6,230)	(6,230)
— transfer from liabilities associated with assets held for sales	— 轉撥自與持作出售資產有關之負債	—	—	—	—	—	25,716	25,716
Transfer	轉撥	—	—	(248,135)	307,753	(59,251)	(367)	—
At 31 March 2014	於2014年3月31日	—	—	267,581	317,553	115,284	47,031	747,449

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39. DEFERRED TAXATION (Continued)

At 31 March 2014, the Group has unused tax losses of approximately HK\$745,000,000 (2013: HK\$677,000,000) available to offset against future taxable profits. No deferred tax asset in respect of the unused tax losses has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$26,232,000 (2013: HK\$18,220,000). 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.

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

40. DEFERRED INCOME

The amounts represent 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.

39. 遞延稅項 (續)

於2014年3月31日，本集團有未使用稅務虧損約745,000,000港元(2013：677,000,000港元)可用於抵銷將來之應課稅利潤。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就未使用之稅務虧損確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

報告期完結時，中國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26,232,000港元(2013：18,220,000港元)。由於本集團可控制撥回該等臨時差額之時間，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。

對自投資物業轉撥至物業存貨之已平整土地及平整中土地產生之遞延稅項後果之評估，乃基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅之物業，有關其稅基與賬面值之間的暫時差額之遞延稅項將包括中國土地增值稅及企業所得稅。

40. 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。

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41. SHARE CAPITAL

41. 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0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2012, 31 March 2013 and 31 March 2014	於2012年4月1日、 2013年3月31日及 2014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 2012	於2012年4月1日	4,558,493,575	455,849
Issue of shares pursuant to scrip dividend scheme (Note)	根據以股代息計劃而 發行股份(附註)	18,866,997	1,887
At 31 March 2013 and 31 March 2014	於2013年3月31日及 於2014年3月31日	4,577,360,572	457,736

Note: Pursuant to the scrip dividend scheme which was announced by the Company on 12 October 2012, the Company issued 18,866,997 new ordinary shares of HK\$0.10 each in the Company to the shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2012. These shares rank pari passu with the then existing shares of the Company in all respects.

附註：根據本公司於2012年10月12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2012年3月31日止年度末期股息之股東發行18,866,997股本公司每股面值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。

42. SHARE-BASED PAYMENT TRANSACTIONS

42. 以股份支付款項之交易

(i) 2002 Share Option Scheme

The share option scheme adopted by the Company on 27 August 2002 (the "2002 Share Option Scheme") expired on 27 August 2012 (the "Expiry Date") and all the then outstanding share options granted under the 2002 Share Option Scheme lapsed on the Expiry Date.

(i) 2002年購股權計劃

本公司於2002年8月27日採納之購股權計劃(「2002年購股權計劃」)於2012年8月27日屆滿(「屆滿日」)。根據2002年購股權計劃授出而於當時尚未行使之所有購股權於屆滿日失效。

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42. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) 2002 Share Option Scheme (Continued)

- (a) Details of the share options granted on 28 December 2004 to certain directors and advisers of the Company under the 2002 Share Option Scheme and movements in such holdings during last year were as follows:

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 於行使購股權時將發行的本公司股份數目		
			Outstanding at 1.4.2012 於2012年4月1日尚未行使	Lapsed during the year ended 31.3.2013 於截至2013年3月31日止年度內失效	Outstanding at 31.3.2013 and 2014 於2013年及2014年3月31日尚未行使
28.12.2004	28.12.2004 to 26.8.2012	0.43762	22,100,000	(22,100,000)	—
28.12.2004	28.12.2004 to 26.8.2012	0.52940	32,810,000	(32,810,000)	—
			54,910,000	(54,910,000)	—

- (b) Details of the share options granted to certain directors, employees and advisers of the Group and invested entities under the 2002 Share Option Scheme and movements in such holdings during last year were as follows:

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 於行使購股權時將發行的本公司股份數目		
			Outstanding at 1.4.2012 於2012年4月1日尚未行使	Lapsed during the year ended 31.3.2013 於截至2013年3月31日止年度內失效	Outstanding at 31.3.2013 and 2014 於2013年及2014年3月31日尚未行使
8.9.2006	8.9.2006 to 26.8.2012	0.85762	3,683,334	(3,683,334)	—
6.2.2007	6.2.2007 to 26.8.2012	1.05881	3,683,334	(3,683,334)	—
			7,366,668	(7,366,668)	—

- (c) No share options were granted under the 2002 Share Option Scheme during the year ended 31 March 2013.

42. 以股份支付款項之交易(續)

(i) 2002年購股權計劃(續)

- (a) 於2004年12月28日根據2002年購股權計劃授予本公司若干董事及諮詢人之購股權及於去年之變動詳情如下：

- (b) 根據2002年購股權計劃授予本集團及投資機構若干董事、僱員及諮詢人之購股權及於去年之變動詳情如下：

- (c) 於截至2013年3月31日止年度，概無根據2002年購股權計劃授出購股權。

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42. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) 2012 Share Option Scheme

On 10 September 2012 (the “Adoption Date”), the Company adopted a new share option scheme (the “2012 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 2012 Share Option Scheme will remain in force for a period of ten years commencing after the Adoption Date.

Under the 2012 Share Option Scheme, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option offer and an offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied. The directors may at their discretion determine the specific exercise period which should expire in any event no later than the last day of the ten year period after the date of grant of the share options. 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.

42. 以股份支付款項之交易(續)

(ii) 2012年購股權計劃

於2012年9月10日(「採納日」)，本公司採納一項新購股權計劃(「2012年購股權計劃」)，旨在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、董事及知名人士、本集團任何成員公司或任何投資機構之顧問、諮詢人或代理人(「合資格人士」)給予激勵或獎勵。2012年購股權計劃將自採納日起維持有效十年。

根據2012年購股權計劃，承授人於接納購股權要約時須向本公司支付1.00港元，而要約必須於特定日期(即以下所述日期後之30天內：(i)要約之發行日；或(ii)要約之條款獲達成之日)或之前以書面接納。董事可酌情釐定行使期限，惟在任何情況下，不得超過自授出購股權當日起計十年期限之最後一日。行使價由本公司董事釐定：惟行使價須至少為下列兩者中的較高者：(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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42. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) 2012 Share Option Scheme (Continued)

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the 2012 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 the Adoption Date, i.e. 455,849,357 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 2012 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 meeting of the Company held on 6 September 2013, the 10% scheme limit was refreshed to 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 2012 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.

No share options under the 2012 Share Option Scheme were granted, nor exercised, cancelled or lapsed since its adoption.

42. 以股份支付款項之交易 (續)

(ii) 2012年購股權計劃 (續)

根據2012年購股權計劃及本公司所採納任何其他購股權計劃授出之購股權於全數獲行使時可予發行之股份總數最多不得超過本公司於採納日已發行股份總數之10%，即455,849,357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，根據2012年購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權全數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2013年9月6日舉行之股東週年大會上通過之一項普通決議案，計劃限額之10%已更新至本公司已發行股份於有關大會當日之總數之10%。

於任何十二個月期間，根據2012年購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已行使、被註銷及尚未行使之購股權)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(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。於任何十二個月期間，向主要股東及/或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出之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，必須事先獲得本公司股東在股東大會上批准。

自採納2012年購股權計劃後，概無據此授出購股權，亦無購股權獲行使、被註銷或已失效。

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43. DISPOSAL OF INTERESTS IN SUBSIDIARIES

Following the completion of the placing of 2,938,236,000 shares of Louis XIII, a company listed on the Main Board of the Stock Exchange and was engaged in management contracting, property development management and property investment, (the “Louis XIII Placing”) on 5 February 2013, the Group’s interest in Louis XIII and its subsidiaries (the “Louis XIII Group”) was diluted from approximately 61.92% to approximately 10.60% and such dilution constituted a deemed disposal of subsidiaries by the Group during the year ended 31 March 2013. The Group’s interest in Louis XIII is accounted for as an available-for-sale investment upon and after completion of the deemed disposal.

Following the completion of the Louis XIII Placing, the Group received special cash dividend of approximately HK\$97,715,000 and distribution in specie of 375,826,317 shares (representing approximately 30.34% interest) of Paul Y. Engineering from Louis XIII during the year ended 31 March 2013. The Group’s interest in Paul Y. Engineering is accounted for as interests in associates upon and after completion of the deemed disposal.

The Group still has substantive involvement in the construction business and other business activities previously carried out by Louis XIII through the investment in Paul Y. Engineering. The directors of the Company are of the view that the Group continues to carry on these businesses and all these business activities will continue to be presented as an operating segment, namely Paul Y. Engineering Group, after completion of the deemed disposal.

43. 出售附屬公司權益

於2013年2月5日，於聯交所主板上市及主要從事承建管理、物業發展管理及物業投資之路易十三完成配售其2,938,236,000股股份（「路易十三配售事項」），本集團於路易十三及其附屬公司（「路易十三集團」）之權益由約61.92%攤薄至約10.60%，並且於截至2013年3月31日止年度構成本集團之視作出售附屬公司。本集團於路易十三之權益於視作出售完成時及之後作為可供出售投資入賬。

路易十三配售事項完成後，本集團於截至2013年3月31日止年度收到路易十三之特別現金股息約97,715,000港元以及375,826,317股保華建業股份（相等約30.34%權益）之實物分派。本集團於保華建業之權益於視作出售完成時及之後作為聯營公司權益入賬。

本集團透過投資保華建業，繼續實質參與以往由路易十三進行之建築業務及其他業務活動。本公司董事認為本集團於視作出售交易完成後仍繼續進行該類業務，且該類業務活動將繼續被列示為集團的一個經營分部，名為保華建業集團。

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43. DISPOSAL OF INTERESTS IN SUBSIDIARIES

(Continued)

Two subsidiaries jointly controlled by the Company and Louis XIII, the Meilian Group, which were engaged in property holding and accounted for as subsidiaries of the Group before completion of the Louis XIII Placing, were deconsolidated and reclassified as interests in joint ventures upon completion of the Louis XIII Placing. The Group's interests in these companies were diluted from approximately 80.96% to 50% and such dilution constituted a deemed disposal of subsidiaries by the Group during the year ended 31 March 2013.

43. 出售附屬公司權益 (續)

從事物業持有之美聯集團為本公司與路易十三共同控制之兩間附屬公司，於路易十三配售事項完成前作為本集團之附屬公司入賬，而於路易十三配售事項完成後，其則終止綜合計入本集團賬目內並重列為合營企業權益。本集團於上述公司之權益由約80.96%攤薄至50%，並且於截至2013年3月31日止年度構成本集團之視作出售附屬公司。

		HK\$'000 千港元
Net assets of the Louis XIII Group and the Meilian Group disposed of:	出售路易十三集團及美聯集團之資產淨值：	
Property, plant and equipment	物業、機械及設備	204,243
Investment properties	投資物業	230,100
Prepaid lease payments	預付租賃款項	19,783
Goodwill	商譽	61,646
Other intangible assets	其他無形資產	7,570
Interests in associates	聯營公司權益	27,542
Interests in joint ventures	合營企業權益	23,744
Other debtors	其他應收賬款	184,733
Amounts due from customers for contract works	應收客戶合約工程款項	550,851
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	2,184,040
Amounts due from associates	應收聯營公司款項	25,885
Amounts due from joint ventures	應收合營企業款項	121,747
Loans receivable	應收貸款	8,148
Pledged bank deposits	已抵押銀行存款	1,315
Short term bank deposits	短期銀行存款	25,357
Bank balances and cash	銀行結存及現金	129,330
Amounts due to customers for contract work	應付客戶合約工程款項	(736,148)
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(1,567,475)
Amounts due to associates	應付聯營公司款項	(55,904)
Amounts due to joint ventures	應付合營企業款項	(38,014)
Amounts due to non-controlling interests	應付非控股權益款項	(61)
Taxation payable	應付稅項	(7,214)
Bank and other borrowings	銀行及其他借款	(639,363)
Deferred tax liabilities	遞延稅項負債	(24,275)
Total net assets	淨資產總值	737,580
Less: non-controlling interests	減：非控股權益	(254,470)
		483,110

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43. DISPOSAL OF INTERESTS IN SUBSIDIARIES (Continued)
43. 出售附屬公司權益 (續)

		HK\$'000 千港元
Gain on deemed disposal of subsidiaries:	視作出售附屬公司之收益：	
Net assets of the Louis XIII Group and the Meilian Group disposed of	出售路易十三集團及美聯集團之資產淨值	(737,580)
Non-controlling interests	非控股權益	254,470
Initial recognition at fair value of 10.60% interest in Louis XIII reclassified as an available-for-sale investment (note i)	初次按公平價值確認於路易十三之10.60%權益重列為可供出售投資(附註i)	254,434
Initial recognition at fair value of 30.34% interest in Paul Y. Engineering as interests in associates (note ii)	初次按公平價值確認於保華建業之30.34%權益為聯營公司權益(附註ii)	218,000
Initial recognition at fair value of 50% interest in the Meilian Group as interests in joint ventures (note iii)	初次按公平價值確認於美聯集團之50%權益為合營企業權益(附註iii)	72,123
Special cash dividend declared by Louis XIII	路易十三宣派之特別現金股息	97,715
Transaction costs	交易成本	(14,000)
Gain on deemed disposal before release of attributable reserve	應計儲備撥回前之視作出售收益	145,162
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	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	24,859
Gain on deemed disposal	視作出售收益	170,021
Net cash outflow arising on deemed disposal:	視作出售所產生之現金淨流出：	
Special cash dividend declared by Louis XIII	路易十三宣派之特別現金股息	97,715
Less: transaction costs paid	減：已付交易成本	(10,000)
Cash consideration received	已收現金代價	87,715
Less: bank balances and cash disposed of	減：所出售銀行結存及現金	(154,687)
		(66,972)

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43. DISPOSAL OF INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (i) The fair value determined for the initial recognition of 10.60% interest in Louis XIII was reference to quoted share price in active market and the placing price at the date of completion of the deemed disposal.
- (ii) The fair value determined for the initial recognition of 30.34% interest in Paul Y. Engineering had been arrived at on the basis of valuations carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

The fair value of Paul Y. Engineering had been determined based on the income approach to prepare 5-year cash flow forecasts derived from the most recent financial budget approved by its management. The rate used to discount the forecast cash flows was approximately 9.5%. The income approach estimated the future economic benefits and discounted these benefits to its present worth using a discount rate appropriate for the risks associated with realisation of those benefits.

- (iii) The fair value of the Meilian Group had been determined mainly based on the fair value of its underlying investment property. The valuation was carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The comparison method was adopted under which comparison based on information of recent transacted prices of comparable properties was made. Comparable properties of similar size, character and location were analysed in order to arrive at a fair comparison of capital values.

The subsidiaries disposed of during last year contributed approximately HK\$5,960 million to the turnover of the Group for the year ended 31 March 2013. During last year, they contributed about HK\$25 million to the net profit attributable to owners of the Company and utilised net cash flow amounted to approximately HK\$153 million before the disposal.

Special reserve in relation to the above subsidiaries amounting to approximately HK\$124,695,000 had been charged to the retained profits upon deemed disposal of the subsidiaries during the year ended 31 March 2013.

43. 出售附屬公司權益 (續)

附註：

- (i) 就初次確認於路易十三的10.60%權益所釐定的公平價值而言，乃參考視作出售完成日於活躍市場的股票報價及配售價。
- (ii) 就初次確認於保華建業的30.34%權益所釐定的公平價值而言，有關價值乃根據與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行估值計算。

保華建業的公平價值乃根據收入法並根據其管理層最近期批准之財務預算編製五年現金流量預測。將預測現金流量貼現所採用之利率約為9.5%。收入法用作估計日後經濟利益，並以就變現該等利益相關之風險而言屬合適之貼現率，將該等經濟利益貼現至其現值。

- (iii) 美聯集團之公平價值主要根據其相關投資物業之公平價值釐定，該估值由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行。採用之比較法為根據可比較物業之最近成交價之資料作比較。利用類似面積、性質及地點進行可比較物業分析，從而對資本價值得出公平比較。

於去年出售之附屬公司對本集團截至2013年3月31日止年度營業額貢獻約59.60億港元。去年，該等附屬公司出售前對本公司擁有人應佔溢利淨額約2,500萬港元，所動用之現金流量淨額總計約1.53億港元。

截至2013年3月31日止年度，與上述附屬公司有關之特別儲備總計約124,695,000港元，已於視作出售附屬公司時撥入保留溢利。

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44. FINANCIAL INSTRUMENTS

44. 金融工具

a. Categories of financial instruments

a. 金融工具之類別

		2014 HK\$'000 千港元	2013 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	84,984	64,225
Loans and receivables	貸款及應收款項		
— Loans receivable	— 應收貸款	76,000	106,425
— Trade and other debtors and deposits	— 貿易及其他應收賬款及訂金	207,732	269,823
— Amounts due from associates	— 應收聯營公司款項	38,470	19,102
— Amounts due from joint ventures	— 應收合營企業款項	—	19
— Amount due from a non-controlling interest	— 應收非控股權益款項	1,250	1,248
— Bank deposits	— 銀行存款	786,322	1,437,113
— Bank balances and cash	— 銀行結存及現金	440,548	445,013
		1,550,322	2,278,743
Available-for-sale financial assets	可供出售金融資產		
— Available-for-sale investments	— 可供出售投資	702,754	667,806
Total	合計	2,338,060	3,010,774
FINANCIAL LIABILITIES AT AMORTISED COST	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	429,506	906,862
Amount due to a joint venture	應付合營企業款項	131	112
Amounts due to associates	應付聯營公司款項	140,918	110,630
Amounts due to non-controlling interests	應付非控股權益款項	21,725	34,806
Bank and other borrowings	銀行及其他借款	2,169,768	2,485,233
		2,762,048	3,537,643

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44. 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/joint ventures/non-controlling interests, 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, 29, 33, 35 and 38. 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, 33, 35, 37 and 38.

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.

44. 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(付)聯營公司/合營企業/非控股權益、銀行與其他借款。上述金融工具所附帶之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、29、33、35及38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、33、35、37及38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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44. 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 are variable and had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 March 2014, excluding the capitalised borrowing costs of approximately HK\$2,442,000 (2013: HK\$2,685,000), would decrease/increase by approximately HK\$5,954,000 (2013: HK\$7,857,000).

For loans receivable and bank balances, the effect on interest rate risk to the Group's pre-tax profit is insignificant. Therefore, the effect is not included in the sensitivity analysis above.

44. 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，主要集中於人行所公佈利率之波動（來自本集團之浮息人民幣借款及墊款），以及香港銀行同業拆息及香港最優惠借款利率（本自本集團之浮息港元應收貸款及借款）。

敏感度分析

下文之敏感度分析乃根據於報告期完結時就浮息工具承受之利率風險而釐定。分析乃假設於報告期完結時之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50基點。

若浮動利率上升／下跌50基點（2013：50基點），而所有其他變數保持不變，則本集團於截至2014年3月31日止年度之稅前溢利（不包含已資本化之借款成本約2,442,000港元（2013：2,685,000港元）將下降／上升約5,954,000港元（2013：7,857,000港元）。

對於應收貸款及銀行結餘，利率風險對本集團的稅前溢利的影響是微不足道的。因此，該影響並沒有包含在上述敏感度分析內。

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44. 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 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 Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. Certain subsidiaries of the Company have foreign currency transactions, including purchase of materials and expenses. 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.

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.

44. 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。本集團若干應收款項乃以人民幣及美元(「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重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本公司若干附屬公司有進行外幣交易，包括購買材料及開支。本集團藉監察外幣收款及付款水準來管理外幣交易風險。本集團確保其淨外匯風險保持在不時之可接受水準。

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。

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44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Currency risk (Continued)

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 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.

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		Assets	
		負債		資產	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
US Dollars	美元	—	—	806	603
RMB	人民幣	3,957	3,711	941,425	1,216,366
HK Dollars	港元	24,677	24,677	2	3

44. 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)

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。

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。

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：

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44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Currency risk (Continued) 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 end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax 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.

	2014	2013
	HK\$'000	HK\$'000
	千港元	千港元
Increase in profit for the year	39,139	50,628

(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 risks. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

44. 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

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，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時稅前溢利增加。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。

(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。

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For the year ended 31 March 2014
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44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(iii) Other price risk (Continued) Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk 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,

- post-tax profit for the year ended 31 March 2014 would increase/decrease by HK\$4,249,000 (2013: HK\$3,211,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserve would increase/decrease by HK\$15,020,000 (2013: HK\$13,273,000) for the Group as a result of the changes in the fair value of available-for-sale investments.

(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 and financial guarantees provided by the Group is arising from:

- 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 47.

44. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(a) 市場風險 (續)

(iii) 其他價格風險 (續)

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%，則：

- 由於持作買賣投資公平價值變動，截至2014年3月31日止年度稅後溢利將上升/下降4,249,000港元 (2013：3,211,000港元)；及
- 由於可供出售投資公平價值變動，投資估值儲備將上升/下降15,020,000港元 (2013：13,273,000港元)。

(b) 信貸風險

本集團就交易對手未能履行責任以及本集團所提供財務擔保所承擔之最大信貸風險是由此產生：

- 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47所披露之或然負債。

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44. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****(b) Credit risk (Continued)**

In order to minimise the credit risk of the debtors, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In addition, the Group reviews regularly the recoverable amount of each individual customer to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risks as follows:

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

44. 金融工具 (續)**b. 金融風險管理目標及政策 (續)****(b) 信貸風險 (續)**

為盡量降低應收賬款之信貸風險，本集團管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。接受任何新客戶前，本集團會瞭解準客戶之信貸質素，並界定其信貸限額。僅具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。另外，本集團會定期覆核各個別客戶之可收回款額，確保就未能收回之款項作出充份減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團信貸風險之集中情況如下：

由於交易對手均為獲高信貸評級之銀行，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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44. 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 2014, the Group has available unutilised bank loan facilities of approximately HK\$474 million (2013: HK\$377 million). Details of the amounts utilised at the end of the reporting period are set out in note 38.

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 remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The 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 at the end of the reporting period.

44. 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2014年3月31日，本集團有可用但尚未動用之銀行貸款融資約474,000,000港元(2013: 377,000,000港元)。於報告期完結時已動用金額之詳情載於附註38。

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得出。

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44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(c) Liquidity risk (Continued)

Liquidity and interest risk tables

44. 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
2014							
Non-derivative financial liabilities							
非衍生金融負債							
Trade and other creditors	貿易及其他應付賬款	—	152,932	219,033	57,541	429,506	429,506
Amounts due to associates/ a joint venture/non-controlling interests	應付聯營公司/一間合營 企業/非控股權益款項	—	—	—	—	—	—
— non interest bearing	— 不計息	—	58,332	—	—	58,332	58,332
— fixed rate interest bearing	— 定息	6.8	38,869	41,609	12,841	93,319	90,000
— variable rate interest bearing	— 浮息	15.2	14,442	—	—	14,442	14,442
Bank and other borrowings	銀行及其他借款	—	—	—	—	—	—
— fixed rate	— 定息	3.8	29,819	296,668	192,449	518,936	504,900
— variable rate	— 浮息	4.6	939,655	283,950	549,632	1,773,237	1,664,868
Financial guarantee contracts	財務擔保合約	—	—	—	25,000	25,000	—
			1,234,049	841,260	837,463	2,912,772	2,762,048
2013							
Non-derivative financial liabilities							
非衍生金融負債							
Trade and other creditors	貿易及其他應付賬款	—	694,295	149,694	62,873	906,862	906,862
Amounts due to associates/ a joint venture/non-controlling interests	應付聯營公司/一間合營 企業/非控股權益款項	—	—	—	—	—	—
— non interest bearing	— 不計息	—	60,738	12,484	2,971	76,193	76,193
— fixed rate interest bearing	— 定息	5.6	38,195	2,620	15,457	56,272	54,931
— variable rate interest bearing	— 浮息	15.2	14,424	—	—	14,424	14,424
Bank and other borrowings	銀行及其他借款	—	—	—	—	—	—
— fixed rate	— 定息	3.9	67,749	170,032	162,201	399,982	391,285
— variable rate	— 浮息	4.6	1,109,325	434,185	689,213	2,232,723	2,093,948
Financial guarantee contracts	財務擔保合約	—	—	43,696	219,988	263,684	—
			1,984,726	812,711	1,152,703	3,950,140	3,537,643

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44. 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 counterparty 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 measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

(i) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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.

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

44. 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。

倘浮動利率變動與於報告期完結時所預計之利率變動不同，則以上就非衍生金融負債之浮息工具計入之金額可予變更。

c. 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

(i) 並非按經常基準以公平價值計量之金融資產及金融負債之公平價值

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

其他金融資產及金融負債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。

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44. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurement of financial instruments (Continued)

- (ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

As at 31 March 2014, the fair values of the Group's investments held for trading of approximately HK\$84,984,000 (2013: HK\$64,225,000) and listed available-for-sale investments of approximately HK\$300,399,000 (2013: HK\$265,452,000) are based on Level 1 measurement (as defined in note 3) and stated at quoted bid price in active market at the end of each reporting period.

There were no transfers between the different levels of the fair value hierarchy for both years.

45. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2013, the 30.34% interest in Paul Y. Engineering classified as interests in associates were received from distribution in specie by Louis XIII as set out in notes 22 and 43.

46. 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.

44. 金融工具 (續)

c. 金融工具之公平價值計量 (續)

- (ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

於2014年3月31日，本集團持作買賣投資公平價值約84,984,000港元(2013：64,225,000港元)及上市可供出售投資公平價值約300,399,000港元(2013：265,452,000港元)乃基於層次一計量(定義見附註3)，並按各報告期完結時於活躍市場之買入報價列賬。

就兩個年度而言，公平價值等級各層次之間均無轉移。

45. 重大非現金交易

截至2013年3月31日止年度，已分類作聯營公司權益之30.34%保華建業權益乃由路易十三之實物分派所獲得，如附註22及附註43所載。

46. 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控制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，以為福利提供資金。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。

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46. RETIREMENT BENEFIT SCHEMES (Continued)

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.

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.

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\$4,658,000 (2013: HK\$18,527,000).

46. 退休福利計劃 (續)

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率已付及應付予基金之供款。倘僱員在可享有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。

本集團已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。

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4,658,000港元（2013：18,527,000港元）。

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47. CONTINGENT LIABILITIES

The Group has the following contingent liabilities:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
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	25,000	68,664
— an investee	— 一家被投資方	—	195,020
		25,000	263,684

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

47. 或然負債

本集團有以下或然負債：

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。

48. 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:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	10,461	11,230
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	16,833	9,459
Over five years	超過五年	5,587	7,719
		32,881	28,408

Leases are negotiated, and monthly rentals are fixed, for terms ranging from one to thirty years.

48. 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。

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48. OPERATING LEASE COMMITMENTS (Continued) 48. 經營租賃承擔 (續)
(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:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	10,518	9,317
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	22,477	15,072
Over five years	超過五年	27,367	21,634
		60,362	46,023

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

(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若干物業應收之租金。租約之商討訂定期限為一年至十年不等。

49. 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:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	222,270	131,417
Property, plant and equipment	物業、機械及設備	427,396	846,879
Prepaid lease payments	預付租賃款項	190,925	244,722
Bank deposits (note)	銀行存款(附註)	473,683	646,520
Trade receivables	應收貿易賬款	—	16,580
Other intangible assets	其他無形資產	23,776	31,475
Stock of properties	物業存貨	49,814	45,869
		1,387,864	1,963,462

49. 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：

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49. PLEDGE OF ASSETS (Continued)

In addition, the Company pledged its investment in certain subsidiaries of a book value of approximately HK\$217,246,000 (2013: HK\$360,761,000) to secure the facilities granted.

Note: The pledged bank deposits included approximately RMB352,700,000 (equivalent to approximately HK\$440,875,000) (2013: RMB516,162,000, equivalent to approximately HK\$644,397,000) which were denominated in RMB and deposited in Hong Kong.

49. 資產抵押 (續)

另外，本公司於若干附屬公司之投資賬面值約217,246,000港元(2013：360,761,000港元)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352,700,000元(相當於約440,875,000港元)(2013：人民幣516,162,000元，相當於約644,397,000港元)以人民幣計值並置存於香港之款項。

50. COMMITMENTS

50. 承擔

		2014	2013
		HK\$'000	HK\$'000
		千港元	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	5,127	1,393
— Project under development	— 發展中項目	1,356	14,012
		6,483	15,405

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51. 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:

51. 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	2014 HK\$'000 千港元	2013 HK\$'000 千港元	
(i) Associates of the Group 本集團之聯營公司	Interest charged by the Group 本集團收取利息	2,350	669	
	Interest charged to the Group 本集團支付利息	7,046	1,123	
	Construction works charged by the Group 本集團收取建築工程費	—	31,054	
	Project management fees charged by the Group 本集團收取項目管理費	—	2,368	
	Consultancy fees charged to the Group 本集團支付顧問費	—	322	
	Service fees charged by the Group 本集團收取服務費	1,196	815	
	(ii) Joint ventures of the Group 本集團之合營企業	Service fees charged by the Group 本集團收取服務費	359	—
		Rentals charged to the Group 本集團支付租金	530	88
		Construction works charged by the Group 本集團收取建築工程費	—	751,716
Sub-contracting works charged to the Group 本集團支付外包建築工程費		—	999	
(iii) Entity controlled by senior management (note) 高級管理層之控制機構 (附註)		Service fees charged to the Group 本集團支付服務費	154	72

Note: These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

附註：該等交易構成上市規則所定義之符合最低豁免水平的關連交易。

Other than the related party transactions set out in the note 51(a)(iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

除上文附註51(a)(iii)所述之關聯人士交易外，概無任何上述披露之關聯方交易構成上市規則所定義之關連交易或持續關連交易。

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For the year ended 31 March 2014
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51. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits (note)	短期福利(附註)	24,709	38,989
Post-employment benefits	退休福利	692	683
		25,401	39,672

Note: An aggregate sum of approximately HK\$14,376,000 accrued and payable (not yet paid) to the Managing Director and members of senior management as at 31 March 2013 was determined and paid during the year. Accordingly, the amount of short-term benefits disclosed for the year ended 31 March 2013 was restated to include the emoluments.

附註：於2013年3月31日之應計及應付未付總裁及高級管理層人員之一筆總額約14,376,000港元之款項已於年內決定及支付。因此，已重列就截至2013年3月31日止年度披露之短期福利金額以包括該等酬金。

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

去年授予董事或尚未行使有關本公司股份之購股權之詳情如下：

Name of director	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1.4.2012	Lapsed during the year	Outstanding as at 31.3.2013
董事姓名	授出日期	行使期	每股行使價 HK\$ 港元	於2012年 4月1日 尚未行使	年內失效	於2013年 3月31日 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)	—
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 associates and joint ventures at the end of the reporting period are set out in notes 29, 30, 35 and 36.

- (c) 於報告期完結時，與聯營公司及合營企業之結餘詳情載列於附註29、30、35及36。

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綜合財務報表附註

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52. FINANCIAL INFORMATION OF THE COMPANY 52. 本公司之財務資料

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

於報告期完結時，本公司之財務資料包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	2,370,619	3,674,362
Liabilities	負債	(393,191)	(2,076,304)
NET ASSETS	資產淨值	1,977,428	1,598,058
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	457,736	457,736
Reserves (note)	儲備(附註)	1,519,692	1,140,322
SHAREHOLDERS' FUNDS	股東資金	1,977,428	1,598,058

Note:

附註：

		Share premium	Share-based payment reserve	Retained profits	Total
		股份溢價	以股份 支付款項儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2012	於2012年4月1日	493,494	2,449	747,516	1,243,459
Issue of shares under scrip dividend scheme	根據以股代息計劃 發行股份	1,200	—	—	1,200
Release upon lapse of vested options	已歸屬購股權 失效時撥回	—	(2,449)	2,449	—
Distribution (note 15)	分派(附註15)	—	—	(68,566)	(68,566)
Loss for the year	年度虧損	—	—	(35,771)	(35,771)
At 31 March 2013	於2013年3月31日	494,694	—	645,628	1,140,322
Distribution (note 15)	分派(附註15)	—	—	(45,774)	(45,774)
Profit for the year	年度溢利	—	—	425,144	425,144
At 31 March 2014	於2014年3月31日	494,694	—	1,024,998	1,519,692

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

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Particulars of the Company's principal subsidiaries at 31 March 2014 and 2013 are as follows:

53. 主要附屬公司、聯營公司及合營企業資料

(a) 本公司主要附屬公司於2014年及2013年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/registered capital 已發行股本／註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司／ 本公司*持有		attributable to the Group 本集團應佔		
			2014 %	2013 %	2014 %	2013 %	
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	The 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. ("Jiangsu Yangtong") 江蘇洋通開發 投資有限公司 (「江蘇洋通」)	The PRC 中國	US\$60,000,000 registered capital (note (ii) below) 60,000,000美元 註冊資本 (下文附註(ii))	75	75	75	75	Development of land, infrastructure and port related facilities 土地、基建及港口 相關設施發展

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 綜合財務報表附註

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 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES,
 ASSOCIATES AND JOINT VENTURES (Continued)

 53. 主要附屬公司、聯營公司及合營
 企業資料(續)

(a) (Continued)

(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		
			2014 %	2013 %	2014 %	2013 %	
Jiaying 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	100	100	Ports operation and infrastructure investment 港口營運及基建投資
Jiaying International Container Feeder Port Limited 嘉興內河國際集 裝箱碼頭有限公司	The PRC 中國	RMB207,800,000 (2013: RMB187,800,000) registered capital (note (ii) below) 人民幣207,800,000元 (2013: 人民幣 187,800,000元) 註冊資本 (下文附註(ii))	90	90	90	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. 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. Investments Limited	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

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

(a) (Continued)

53. 主要附屬公司、聯營公司及合營企業資料(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		
			2014 %	2013 %	2014 %	2013 %	
PYI Infrastructure Group Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股股份	100*	100*	100	100	Investment holding 投資控股
PYI Management Limited 保華集團管理 有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Management services 管理服務
PYI Min Sheng Investment Limited 保華民生投資 有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Investment holding 投資控股
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	The 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

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)
53. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (Continued)

(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		
			2014 %	2013 %	2014 %	2013 %	
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
Yichang Port Group Limited 宜昌港務集團有限公司	The PRC 中國	RMB203,690,000 registered capital (note (ii) below) 人民幣203,690,000元 註冊資本 (下文附註(ii))	51	51	51	51	Port operation 港口營運
湖北民生石油液化氣有限公司	The PRC 中國	US\$41,000,000 registered capital (note (i) below) 41,000,000美元 註冊資本 (下文附註(i))	100	100	100	100	LPG and CNG distribution and logistics 液化石油氣及壓縮天然氣分銷及物流
湖北民生環保能源技術發展有限公司	The PRC 中國	US\$18,950,000 (2013: US\$21,350,000) registered capital (notes (i) and (iii) below) 18,950,000美元 (2013 : 21,350,000美元) 註冊資本 (下文附註(i)及(iii))	100	100	100	100	LPG technical research and development 液化石油氣技術研究及發展

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

(a) (Continued)

* The company is directly held by the Company.

All of the above subsidiaries are limited companies.

Notes:

- (i) Being the wholly-foreign-owned-enterprises.
- (ii) Being the sino-foreign equity joint ventures.
- (iii) During the year, the registered capital of 湖北民生環保能源技術發展有限公司 was reduced from US\$21,350,000 to US\$18,950,000. As at 31 March 2013, the registered capital of 湖北民生環保能源技術發展有限公司 was paid up to US\$18,082,000.

Remark: Except for the subsidiary as disclosed in note (iii) for the year ended 31 March 2013, the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2014 and 2013.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

53. 主要附屬公司、聯營公司及合營 企業資料(續)

(a) (續)

* 該公司由本公司直接持有。

上述所有附屬公司均為有限公司。

附註：

- (i) 此等公司為外商獨資企業。
- (ii) 此等公司為中外合資經營公司。
- (iii) 年內，湖北民生環保能源技術發展有限公司的註冊資本由21,350,000美元減至18,950,000美元。於2013年3月31日，湖北民生環保能源技術發展有限公司已繳付18,082,000美元之註冊資本。

*備註：*除就截至2013年3月31日止年度於附註(iii)披露之附屬公司外，所有於中國註冊之主要附屬公司於截至2014年及2013年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部份從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於年末發行任何債務證券。

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of entity 實體名稱	Principal place of business 主要營業地點	Voting rights held by non-controlling interests 非控股權益持有之投票權		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2014	2013	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Jiangsu Yangtong 江蘇洋通	The PRC 中國	25%	25%	42,844	13,100	296,694	254,120
Yichang Port Group 宜昌港務集團	The PRC 中國	49%	49%	7,369	18,479	260,743	253,138
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				140	10,604	26,499	23,916
				50,353	42,183	583,936	531,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

(b) (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

有關本集團擁有重大非控股權益之附屬公司各自之概述財務資料如下。

		Jiangsu Yangtong 江蘇洋通		Yichang Port Group 宜昌港務集團	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Results of the entities:</i>		<i>實體業績：</i>			
Turnover	營業額	480,095	—	201,625	187,775
Profit for the year	年度溢利	171,376	52,399	15,038	37,713
Profit for the year, attributable to	以下人士應佔年度溢利				
— equity holders of the Company	— 本公司權益持有人	128,532	39,299	7,669	19,234
— non-controlling interests	— 非控股權益	42,844	13,100	7,369	18,479
		171,376	52,399	15,038	37,713
Other comprehensive income (expense), attributable to	以下人士應佔其他全面收益(開支)				
— equity holders of the Company	— 本公司權益持有人	(815)	11,109	247	3,228
— non-controlling interests	— 非控股權益	(270)	3,703	236	3,102
		(1,085)	14,812	483	6,330
Total comprehensive income attributable to	以下人士應佔全面收益總額				
— equity holders of the Company	— 本公司權益持有人	127,717	50,408	7,916	22,462
— non-controlling interests	— 非控股權益	42,574	16,803	7,605	21,581
		170,291	67,211	15,521	44,043
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—	—	4,151

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES,
 ASSOCIATES AND JOINT VENTURES (Continued)

 53. 主要附屬公司、聯營公司及合營
 企業資料(續)

(b) (Continued)

(b) (續)

		Jiangsu Yangtong		Yichang Port Group	
		江蘇洋通		宜昌港務集團	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Financial position:</i>		<i>財務狀況：</i>			
Non-current assets	非流動資產	891,850	1,405,626	1,089,669	870,827
Current assets	流動資產	1,390,323	858,431	307,661	447,978
Current liabilities	流動負債	(355,040)	(723,476)	(471,624)	(398,380)
Non-current liabilities	非流動負債	(740,358)	(524,097)	(393,057)	(403,373)
Non-controlling interests	非控股權益	—	—	(521)	(445)
		1,186,775	1,016,484	532,128	516,607
Equity attributable to	以下人士應佔權益				
— equity holders of the Company	— 本公司權益持有人	890,081	762,364	271,385	263,469
— non-controlling interests	— 非控股權益	296,694	254,120	260,743	253,138
Net assets attributable to the owners of the entities	實體擁有人應佔資產淨值	1,186,775	1,016,484	532,128	516,607
<i>Cash flows:</i>		<i>現金流量：</i>			
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(27,318)	(187,728)	89,036	60,898
Net cash outflow from investing activities	投資活動之現金流出淨額	(112,719)	(198,208)	(130,053)	(47,043)
Net cash inflow from financing activities	融資活動之現金流入淨額	89,139	402,139	58,781	53,502
Effect of foreign exchange rate changes	外幣匯率改變影響	141	1,197	1,302	1,161
Net cash inflow (outflow)	現金流入(流出)淨額	(50,757)	17,400	19,066	68,518

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

For the year ended 31 March 2014
截至2014年3月31日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

(c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2014 and 2013 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立／註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital/ registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2014 %	2013 %	
Paul Y. Engineering Group Limited (formerly known as Paul Y. Engineering (BVI) Limited) 保華建業集團有限公司 (前稱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	47.52	47.52 (note (b) below) (下文附註(b))	Investment holding in companies engaged in provision of comprehensive engineering and property – related services 投資控股於從事提供全面工程及物業相關服務之公司
Jiangyin Sunan International Container Terminal Co., Ltd. 江陰蘇南國際集裝箱碼頭有限公司	The 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	The 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

Notes:

- (a) The company is a sino-foreign equity joint venture company.
- (b) The company became an associate of the Group as a result of the deemed disposal of Louis XIII and distribution in specie completed during the year ended 31 March 2013 (note 43).

附註：

- (a) 該公司為中外合資經營公司。
- (b) 由於截至2013年3月31日止年度內一項視作出售路易十三的交易及以實物分派完成，該公司成為本集團之一間聯營公司(附註43)。

53. 主要附屬公司、聯營公司及合營企業資料(續)

(c) 本公司間接持有之各主要聯營公司於2014年及2013年3月31日之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014
截至2014年3月31日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(d) Particulars of the Company's joint ventures at 31 March 2014 and 2013 are as follows:

(d) 本公司之合營企業於2014年及2013年3月31日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration 成立／註冊地點	Fully paid registered capital 已繳足註冊資本	Percentage of registered capital attributable to the Group 本集團應佔註冊資本百分比		Principal activities 主要業務
			2014 %	2013 %	
湖北港興房地產開發有限公司	The 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
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 (2013: RMB30,000,000) registered capital (note (c) below) 人民幣53,000,000元 (2013: 人民幣30,000,000元) 註冊資本(下文附註(c))	50	50 (note (b) below) (下文附註(b))	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital (note (c) below) 人民幣10,000,000元 註冊資本(下文附註(c))	50	50 (note (b) below) (下文附註(b))	Property holding 持有物業

Notes:

- (a) Being an equity joint venture company which 45% interest was held by Yichang Port Group as at 31 March 2013 and was disposed of during the year.
- (b) The companies became joint ventures of the Company as a result of the deemed disposal of Louis XIII completed during the year ended 31 March 2013 (note 43).
- (c) Being the wholly-foreign-owned-enterprises.

附註：

- (a) 為合資經營公司，於2013年3月31日由宜昌港務集團持有45%之權益，並於年內出售。
- (b) 由於截至2013年3月31日止年度內一項視作出售路易十三的交易完成，該等公司成為本公司之合營企業(附註43)。
- (c) 此等公司為外商獨資企業。

The above tables list the subsidiaries and associates 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 provide details of other subsidiaries and associates would, in the opinion of the directors, result in excessive length of particulars.

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及聯營公司。董事認為，詳列其他附屬公司及聯營公司之資料將令篇幅冗長。

FINANCIAL SUMMARY 財務概要

For the year ended 31 March

截至3月31日止年度

		2010	2011	2012	2013	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	4,260,421	5,357,200	5,159,142	6,497,590	998,652
Profit before taxation	稅前溢利	402,484	466,040	560,612	418,756	318,299
Taxation	稅項	(165,764)	(166,852)	(191,595)	(114,230)	(182,360)
Profit for the year	年度溢利	236,720	299,188	369,017	304,526	135,939
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	149,298	200,104	334,072	262,343	85,586
Non-controlling interests	非控股權益	87,422	99,084	34,945	42,183	50,353
		236,720	299,188	369,017	304,526	135,939

At 31 March

於3月31日

		2010	2011	2012	2013	2014
		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	14,041,000	14,894,955	11,827,762	9,625,328	9,097,182
Total liabilities	總負債	(8,383,510)	(8,569,395)	(6,539,504)	(4,252,979)	(3,590,572)
		5,657,490	6,325,560	5,288,258	5,372,349	5,506,610
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,129,679	4,500,613	4,609,939	4,841,175	4,922,674
Non-controlling interests	非控股權益	1,527,811	1,824,947	678,319	531,174	583,936
		5,657,490	6,325,560	5,288,258	5,372,349	5,506,610

PARTICULARS OF PRINCIPAL PROPERTIES

主要物業詳情

STOCK OF PROPERTIES

物業存貨

Location and area	Existing use	Lease term	Group's interest
位置及面積	現時用途	租期	本集團所佔權益
Nantong International Trade Center with gross floor area of about 15,000 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15,000平方米	Held for sale 持作出售	Leasehold with medium term 中期租賃持有	100%

INVESTMENT PROPERTIES

投資物業

Location and area	Existing use	Lease term	Group's interest
位置及面積	現時用途	租期	本集團所佔權益
Nantong International Trade Center with gross floor area of about 6,000 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6,000平方米	Rented for hotel operation 出租作酒店經營	Leasehold with medium term 中期租賃持有	100%
Commercial shops with gross floor area of about 5,000 sq m 169 Yanjiang Road, Wujiagang District, Yichang City, Hubei Province, the PRC 中國湖北省宜昌市伍家崗區沿江大道169號 商舖建築面積約5,000平方米	Rented for commercial use 出租作商業用途	Leasehold with medium term 中期租賃持有	51%

INVESTMENT PROPERTIES UNDER DEVELOPMENT

開發中投資物業

Location and area	Existing use	Stage of completion	Estimated completion date	Group's interest
位置及面積	現時用途	完成階段	估計完成日期	本集團所佔權益
1 sq km land under development 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 1平方公里開發中土地	Undetermined use 尚未決定用途	Land leveling stage 土地平整階段	March 2015 2015年3月	75%

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

Wong Lai Kin Elsa

BOARD COMMITTEES

Audit Committee

Chan Shu Kin (Chairman)

Leung Po Wing, Bowen Joseph GBS, JP

Wong Lai Kin Elsa

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

Chan Shu Kin (Chairman)

Leung Po Wing, Bowen Joseph GBS, JP

Wong Lai Kin Elsa

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)

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

黃麗堅

董事局委員會

審核委員會

陳樹堅(主席)

梁寶榮 GBS, JP

黃麗堅

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

陳樹堅(主席)

梁寶榮 GBS, JP

黃麗堅

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)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ko Hiu Fung

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 China Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu

China CITIC Bank International Limited

China Construction Bank (Asia) Corporation Limited

China Construction Bank Corporation

China Guangfa Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

DBS Bank Limited

Hang Seng Bank Limited

Hankou Bank Co., Ltd.

Industrial and Commercial Bank of China (Asia) Limited

Industrial and Commercial Bank of China Limited

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia 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

公司秘書

高曉峰

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

中國銀行股份有限公司

交通銀行股份有限公司

江蘇銀行

中信銀行(國際)有限公司

中國建設銀行(亞洲)股份有限公司

中國建設銀行股份有限公司

廣發銀行股份有限公司

中國民生銀行股份有限公司

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(亞洲)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

永亨銀行有限公司

永隆銀行有限公司

法律顧問

康德明律師事務所(百慕達)

歐華律師事務所(香港)

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)

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

Hong Kong Stock Exchange
American Depository Receipt
Frankfurt Stock Exchange

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PYIFY
PYW

股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司
(股份獎勵計劃 – 受託人)
中銀國際證券有限公司
(股份融資計劃 – 保管人;
購股權計劃 – 管理人)

註冊地址

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香港聯交所
美國預託證券
法蘭克福證交所

498
PYIFY
PYW



保華集團有限公司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

33/F, Paul Y. Centre, 51 Hung To Road
Kwun Tong, Kowloon, Hong Kong
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