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

2015 Annual Report
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所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。

Contents
目錄

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

Minsheng Gas
民生石油
Wuhan, Hubei
湖北省武漢市

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

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

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

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

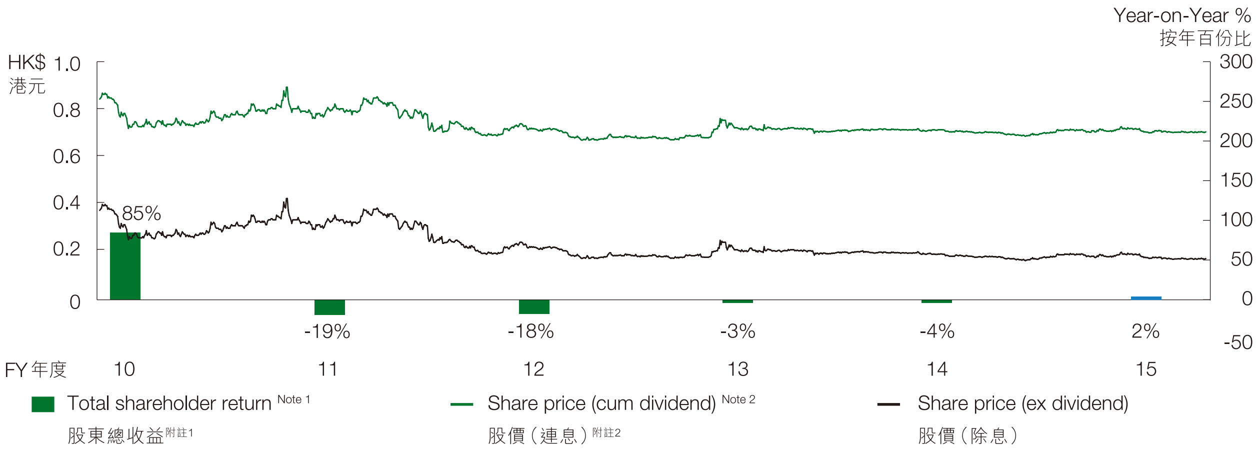
Our Presence Along YANGTZE RIVER

保華集團長江網點

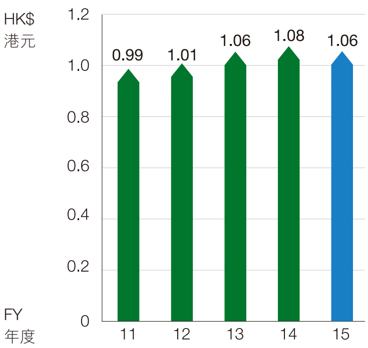
Financial Highlights
財務摘要

		2015	2014
Turnover (HK$m)	營業額（百萬港元）		
The Group	本集團	**524**	999
Share of associates and joint ventures	攤佔聯營公司及合營企業	**5,634**	4,926
Gross profit (HK$m)	毛利（百萬港元）	**126**	163
Earnings before interest and taxation (HK$m)	未計利息及税前盈利（百萬港元）	**399**	371
Profit attributable to shareholders (HK$m)	股東應佔溢利（百萬港元）	**86**	86
Shares in issue (m)	已發行股份（百萬股）	**4,577**	4,577
Net asset value per share (HK$)	每股資產淨值（港元）	**1.06**	1.08
Earnings per share (HK$)	每股盈利（港元）	**0.019**	0.019
Dividend per share (HK$)	每股股息（港元）	**0.010**	0.010
Total assets (HK$m)	總資產（百萬港元）	**9,432**	9,097
Quick assets (HK$m)	速動資產（百萬港元）	**1,572**	1,670
Net current assets (HK$m)	流動資產淨值（百萬港元）	**1,334**	1,381
Net debt (HK$m)	淨負債（百萬港元）	**1,045**	750
Shareholders' funds (HK$m)	股東資金（百萬港元）	**4,844**	4,923
Current ratio	流動比率	**1.64**	1.68
Quick ratio	速動比率	**0.76**	0.82
Net debt/equity ratio	淨負債／資本比率	**0.22**	0.15
Gearing ratio	資本負債比率	**0.49**	0.46
Return on equity	股權收益	**1.8%**	1.7%
Total shareholder return	股東總收益	**2%**	– 4%

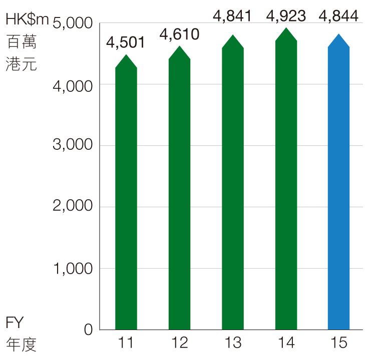
TOTAL SHAREHOLDER RETURN Note 1
股東總收益 附註1



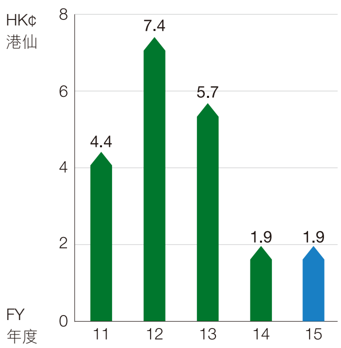
NET ASSET VALUE PER SHARE
每股資產淨值



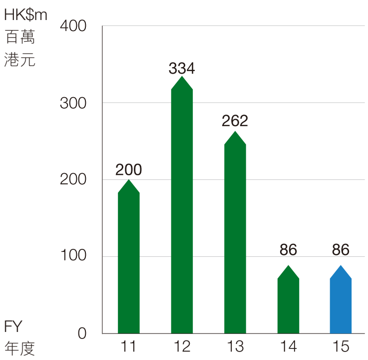
SHAREHOLDERS' FUNDS
股東資金



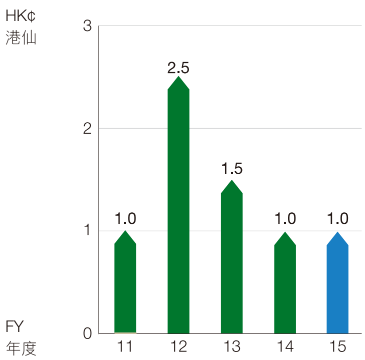
EARNINGS PER SHARE
每股盈利



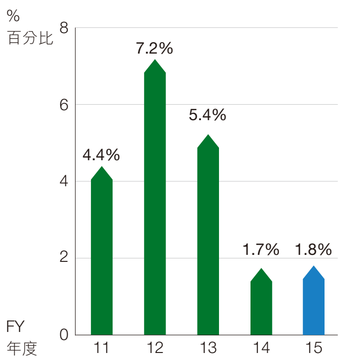
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
股東應佔溢利



DIVIDEND PER SHARE
每股股息



RETURN ON EQUITY
股權收益



Notes 附註:

1. 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)之變化加上該年派付之股息
2. 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 2015, amounts to a total dividend of HK1 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2015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，本財政年度派息率為53%。"

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

Dear Shareholders,

I am pleased to present the annual results of PYI and its subsidiaries (collectively the "Group") for the year ended 31 March 2015. The Group recorded a consolidated turnover of about HK$524 million (2014: HK$999 million), a decrease of 48% from that of the preceding year. Profit for the year attributable to the owners of PYI was about HK$86 million (2014: HK$86 million), and earnings per share was HK1.9 cents (2014: HK1.9 cents). Shareholders' funds decreased by 2% to HK$4,844 million (2014: HK$4,923 million), representing net asset value per share of HK$1.06.

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 2015, amounts to a total dividend of HK1 cent per share (2014: HK1 cent per share), representing a payout ratio of 53% for this financial year.

In the environment of slow recovery of global economy, China's economic growth showed sign of deceleration with GDP growth of 7.4% in 2014. Coming into the first quarter of 2015, China's economic growth slowed down further with GDP growth of 7.0% when compared with the corresponding quarter last year. During the year, 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　閣下呈報保華集團及其附屬公司（統稱「集團」）截至2015年3月31日止年度的業績。集團錄得綜合營業額約5.24億港元（2014：9.99億港元），較去年下跌48%。保華擁有人應佔年度溢利約8,600萬港元（2014：8,600萬港元），及每股盈利1.9港仙（2014：1.9港仙）。股東資金減少2%至48.44億港元（2014：49.23億港元），即每股資產淨值1.06港元。

保華集團董事局（「董事局」）建議派付末期現金股息每股0.5港仙，連同已於2015年1月派付之中期現金股息0.5港仙，總計股息為每股1港仙（2014：每股1港仙），本財政年度派息率為53%。

在全球經濟環境緩慢復甦下，中國的經濟增長呈現放緩跡象，於2014年國內生產總值增長為7.4%。進入2015年第一季度，中國的經濟進一步放緩，國內生產總值同比增長為7.0%。年內，保華憑藉其長江策略，業績維持平穩表現。有關本年度集團之業務回顧，詳見《*管理層討論及分析*》一節。

Chairman's Statement
主席報告書

The central government's "Yangtze River Economic Belt", "One Belt, One Road" and "21st Century Maritime Silk Road" strategies will provide PYI with valuable opportunities for optimizing its port network in China. PYI remains positive on the outlook of its port business in the Yangtze River region and will stay in line with such national strategies. Looking forward, PYI will pursue strategic growth in both our Yangtze ports as well as the resort and leisure development at Xiao Yangkou with a view to maintain long term business growth and generate sustainable returns to our shareholders.

During the year, PYI adopted an Environmental, Social and Governance ("ESG") policy with an aim to manage ESG issues in a refined manner. PYI will continue to pursue effective internal control measures and endeavor to enhance the quality of our overall corporate governance measures. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant trainings across our offices in the Mainland.

PYI demonstrated a strong commitment to corporate social responsibility addressing on education and youth development by sponsoring educational exchange program for students coming from Nantong. During the year, PYI also donated, together with Paul Y. Engineering, HK$1 million to Friends of Hope Education Fund to support their educational works in the Mainland and Hong Kong. With our unceasing effort in building better communities, we were awarded with the title of "Caring Company" for the seventh 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.

中央政府之《長江經濟帶》、《一帶一路》及《21世紀海上絲綢之路》策略將為保華優化其國內港口網絡帶來寶貴的機遇。保華對其長江流域地區港口業務保持正面展望，並將於實踐其長江策略時會與上述的國家策略保持一致。展望未來，保華將為其長江港口及位於小洋口的度假與休閒發展項目爭取策略性增長，以保持長遠的業務增長及為我們的股東帶來可持續之回報。

年內，保華採用了環境、社會及管治政策，旨在以適當的方式管理環境、社會及管治的問題。保華會繼續奉行有效之內部監控措施，並努力提高整體之企業管治水平。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控制及審計程序，並在國內公司提供相關之培訓。

保華竭力履行企業社會責任，尤其著重教育及青少年發展，以此贊助南通的學生進行學術交流活動。年內，保華聯同保華建業合共捐款100萬港元予希望之友教育基金，以支持內地及香港的教育發展。集團努力不懈地為美好社會出一分力，今年已是集團連續第七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。

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

I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring to the Group. On behalf of the Board, I would like to express our appreciation to the Group's staff 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. I wish them all prosperity and continued success in the coming year.

Yours faithfully,

Tom Lau
Chairman and Managing Director

Hong Kong, 19 June 2015

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》*。

本人謹藉此機會銘謝各董事局成員為集團提供寶貴的意見及監督。本人亦代表董事局感謝集團各員工為推動集團發展所付出的貢獻和努力。同時亦衷心感謝我們的股東、客戶及夥伴多年來對集團持續的信心和支持。本人敬祝各位來年興旺及事事順遂。

主席兼總裁
劉高原
謹啟

香港，2015年6月19日

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.

保華對其長江流域地區港口業務保持正面展望。

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$73 million (2014: HK$87 million) to the segment's operating profit for the year. The decrease in contribution was affected by the rise in operating and finance costs following the initial operation of a new container terminal expansion in 2014.

Nantong Port is a major river port in the Yangtze Delta Region, 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 bulk cargo throughput of Nantong Port Group in 2014 maintained steady level at about 64 million tonnes (2013: 64 million tonnes), while the container throughput in 2014 increased by 10% to 550,000 TEUs (2013: 501,000 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）

年內，南通港口集團為本分部之經營溢利貢獻約7,300萬港元（2014：8,700萬港元）。因受到於2014年集裝箱碼頭新擴充部分初始營運之影響，導致營運及財務成本上升而使貢獻減少。

南通港是長江三角洲一個重要的河港，是其中一個開放從事外貿的國家一類口岸，及國家一個重要的樞紐港。南通港口集團處理的貨種主要有鐵礦石、礦石、水泥熟料、鋼材、煤炭、肥料、穀物及糧油。南通港提供便捷的陸路及水路進出長江地區，並且是於長三角地區內一個理想的貨物中轉港口。

南通港口集團於2014年之大宗散貨全年吞吐量維持於穩定水平，約達6,400萬噸（2013：6,400萬噸），而2014年集裝箱吞吐量則上升10%至550,000個標準箱（2013：501,000個標準箱）。

Yichang Port Group (51% owned)

Yichang Port Group contributed about HK$2 million (2014: HK$15 million) to the segment's operating profit for the year. Its operating result was affected by the drop in revenue from higher margin coal and phosphate bulk trans-shipment and logistics services.

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 commodities trading in Yichang Port.

Annual bulk cargo throughput of Yichang Port Group for the year ended 31 March 2015 increased by 16% to about 6.6 million tonnes (2014: 5.7 million tonnes). Its annual container throughput increased by 23% to 134,000 TEUs (2014: 109,000 TEUs).

宜昌港務集團（持有51%權益）

年內，宜昌港務集團為本分部之經營溢利貢獻約200萬港元（2014：1,500萬港元）。由於來自較高毛利之煤炭及磷礦石之大宗中轉及物流服務收入減少，經營業績因而受到影響。

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物業投資，提供運輸、貨物裝卸、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。

宜昌港務集團截至2015年3月31日止年度之大宗散貨全年吞吐量上升16%至約660萬噸（2014：570萬噸）。其集裝箱全年吞吐量則上升23%至134,000個標準箱（2014：109,000個標準箱）。

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan continued to provide a stable contribution of about HK$10 million (2014: HK$10 million) to the segment's operating profit for the year.

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 City.

Annual container throughput of Jiangyin Sunan in 2014 increased by 10% to 459,000 TEUs (2013: 417,000 TEUs).

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port is a core pilot feeder port in Zhejiang Province under the plans of Ministry of Transport. The port started commercial operation in the first quarter of 2015 after declared soft open in mid-2010, and becomes the first container feeder port in the Yangtze Delta Region with comprehensive customs and logistics services. The port was going through its startup operation and did not contribute to the segment's operating profit for the year (2014: Nil).

Jiaxing International Feeder Port is situated at Nanhu District of Jiaxing City. It is principally engaged in loading, discharging and storage of containers. 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)

年內，江陰蘇南繼續為本分部之經營溢利提供穩定貢獻，約為1,000萬港元(2014：1,000萬港元)。

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市唯一的集裝箱碼頭。

於2014年，江陰蘇南之集裝箱全年吞吐量上升10%至459,000個標準箱(2013：417,000個標準箱)。

嘉興內河國際碼頭(持有90%權益)

嘉興內河國際碼頭是交通運輸部規劃下，於浙江省建設的一個核心試點內河港口。該碼頭於2010年年中初步開港，並於2015年第一季開始商業營運，成為長三角地區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。該碼頭正處於起步階段，故於年內並無為本分部貢獻任何經營溢利(2014：無)。

嘉興內河國際碼頭位於嘉興市南湖區，主要從事集裝箱裝卸及倉儲業務。港區內設有海關辦事處以便貨物一站式有效率地進行交付、報檢和通關。該碼頭亦提供貨物檢驗、檢疫、倉儲及信息平台等綜合性物流支援服務。

Annual container throughput of Jiaxing International Feeder Port for the year ended 31 March 2015 increased by 19% to about 175,000 TEUs (2014: 147,000 TEUs).

截至2015年3月31日止年度，嘉興內河國際碼頭的全年集裝箱吞吐量上升19%至175,000個標準箱（2014：147,000個標準箱）。

LPG, CNG and Logistics (100% owned)

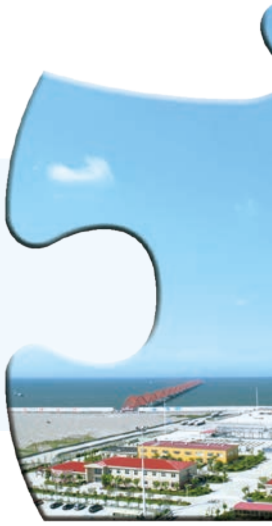
The LPG and CNG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about HK$44 million (2014: HK$84 million) during the year, which included an one-off write-down in the value of LPG assets of about HK$27 million (2014: HK$41 million) (included in distribution and selling expenses) due to transformation of certain LPG fueling stations into CNG fueling stations. After excluding effect of the one-off expense, operating result of Minsheng Gas had shown promising improvement which was attributable to the decline in LPG procurement cost, as well as all five transformed CNG fueling stations becoming operational. Although operating profit was achieved by the LPG and CNG retail and distribution business of Minsheng Gas, such profit was insufficient to cover losses in the logistics business, resulting in the overall operating loss.

液化石油氣、壓縮天然氣及物流（持有100%權益）

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4,400萬港元（2014：8,400萬港元），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2,700萬港元（2014：4,100萬港元）之液化石油氣資產作一次性撇減（包含在分銷及銷售費用）。剔除一次性費用的影響後，由於液化石油氣採購成本下跌，加上五個改建壓縮天然氣加氣站投入營運，民生石油的經營業績已見顯著改善。儘管民生石油的液化石油氣及壓縮天然氣零售及分銷業務錄得經營溢利，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。

The central government's strategies will provide PYI with valuable opportunities for optimizing its port network in China.

中央政府之策略將為保華優化其國內港口網絡帶來寶貴的機遇。



As at 31 March 2015, Minsheng Gas has nine LPG and five CNG fueling stations in Wuhan City. Since Minsheng Gas successfully obtained qualification for natural gas operation in March 2013, five LPG fueling stations had been transformed into CNG fueling stations, of which two stations were transformed last year and three stations were transformed during the year. The overall sale performance and profitability of Minsheng Gas is expected to be strengthened as the management has implemented logistics enhancement measures to aim for cost savings, as well as the three newly transformed CNG fueling stations will have a full-year contribution in the coming financial year.

Ports Development

Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port Co to the Group's operating profit for the year (2014: 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 investment in equity instrument. As at 31 March 2015, the investment in Yangkou Port Co is stated at fair value (through other comprehensive income) of about HK$484 million (2014: measured at cost of about HK$401 million).

於2015年3月31日，民生石油在武漢經營九個液化石油氣加氣站及五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，五個液化石油氣加氣站已改建為壓縮天然氣加氣站，其中兩個站於去年改建及三個站於年內改建。由於管理層已採取物流改善措施以節省成本，以及三個新改建的壓縮天然氣加氣站將於接下來的財政年度貢獻全年業績，預期民生石油之整體銷售業績及利潤將得以加強。

港口發展

洋口港（持有9.9%權益）

洋口港公司並無為本集團年內之經營溢利帶來貢獻（2014：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增長，並擬持有該權益作長期投資用途，且將其列作權益工具投資。於2015年3月31日，於洋口港公司的投資按公平價值列賬約4.84億港元（2014：按成本計量約4.01億港元）。

Engineering Business

Paul Y. Engineering (47.5% owned)

Paul Y. Engineering contributed about HK$40 million (2014: HK$38 million) to the segment's operating profit for the year ended 31 March 2015.

During the year, Paul Y. Engineering recorded a turnover of about HK$10,696 million (2014: HK$9,244 million) and secured new contracts of about HK$5,264 million (2014: HK$6,336 million) in aggregate value. As at 31 March 2015, the total value of contracts on hand of Paul Y. Engineering was about HK$31,476 million (2014: HK$26,492 million) and the value of work remaining was about HK$10,062 million (2014: HK$14,456 million).

Property

The property business contributed about HK$373 million (2014: HK$369 million) to the Group's operating profit for the year. The profit was mainly attributable to the gain on revaluation of certain investment properties with an area of about 2.88 sq km (2014: 3.89 sq km) located at Xiao Yangkou amounted to about HK$408 million (2014: HK$382 million), before the relevant deferred tax charges of about HK$192 million (2014: HK$155 million). The operating result included net development expenses for resort project at Xiao Yangkou of about HK$15 million (2014: HK$27 million) incurred during the year.

工程業務

保華建業（持有47.5%權益）

截至2015年3月31日止年度，保華建業為本分部之經營溢利貢獻約4,000萬港元（2014：3,800萬港元）。

年內，保華建業錄得之營業額約106.96億港元（2014：92.44億港元），並取得總值約52.64億港元（2014：63.36億港元）之新工程合約。於2015年3月31日，保華建業手頭持有合約總值約314.76億港元（2014：264.92億港元），剩餘工程總值約100.62億港元（2014：144.56億港元）。

物業

年內，物業業務為本集團之經營溢利貢獻約3.73億港元（2014：3.69億港元）。該溢利主要來自若干位於小洋口面積約2.88平方公里（2014：3.89平方公里）之投資物業重估收益約4.08億港元（2014：3.82億港元），未計入相關之遞延税項約1.92億港元（2014：1.55億港元）。經營業績計及年內於小洋口渡假項目之開發費用淨額約1,500萬港元（2014：2,700萬港元）。

The Group has 11.5 sq km land bank situated at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under development as a regional tourism site of national standard with hotspring and recreational facilities. As at 31 March 2015, about 6.88 sq km (2014: 5.88 sq km) of the land bank had reached the developing stage or the developed and serviced stage. About 0.88 sq km (2014: 0.88 sq km) of the developed land and about 2 sq km (2014: 1 sq km) of the land under development at Xiao Yangkou were classified as investment properties and measured at fair value of about HK$1,080 million (2014: HK$613 million). The remaining of about 2.11 sq km (2014: 2.11 sq km) of the developed land and about 1.89 sq km (2014: 1.89 sq km) of the land under development were classified as trading stock as at 31 March 2015.

As at 31 March 2015, a gross floor area of about 6,000 sq m of "Nantong International Trade Center", a commercial and office development in the central business district of Nantong City, had been rented out for hotel operation. Rental income of the investment properties amounted to about HK$5 million (2014: 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 71,000 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$7 million (2014: 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 a gross floor area of about 20,000 sq m. The building was almost fully leased out as at 31 March 2015 and generated rental income of about HK$13 million (2014: HK$12 million) during the year.

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，該區域正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2015年3月31日，土地儲備中約6.88平方公里(2014：5.88平方公里)已達至開發中或已開發及服務階段。小洋口約0.88平方公里(2014：0.88平方公里)之已開發土地及約2平方公里(2014：1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10.80億港元(2014：6.13億港元)。於2015年3月31日，其餘約2.11平方公里(2014：2.11平方公里)之已開發土地及約1.89平方公里(2014：1.89平方公里)之開發中土地已被分類為貿易存貨。

於2015年3月31日，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(2014：500萬港元)。本集團亦持有「南通國際貿易中心」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71,000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700萬港元(2014：600萬港元)。

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2015年3月31日，該大樓內之單位幾乎全數租出，並於年內產生租金收入約1,300萬港元(2014：1,200萬港元)。

Treasury

The treasury investments contributed about HK$54 million (2014: HK$56 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$24 million (2014: HK$11 million) and generated dividend income of about HK$5 million (2014: HK$2 million). The high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about HK$25 million (2014: HK$30 million). During the year ended 31 March 2014, a reversal of impairment loss on receivable of about HK$15 million was recognised as a result of recovery of an aged loan receivable.

As at 31 March 2015, (a) total value of the Group's portfolio of listed securities held for trading amounted to about HK$102 million (2014: HK$85 million), equivalent to about 1.1% (2014: 0.9%) of the Group's total assets; and (b) portfolio of high-yield loans receivable amounted to about HK$74 million (2014: HK$76 million), equivalent to about 0.8% (2014: 0.8%) of the Group's total assets.

MATERIAL ACQUISITION AND DISPOSAL

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

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.

庫務

年內，本集團之經營溢利中有約5,400萬港元(2014：5,600萬港元)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2,400萬港元(2014：1,100萬港元)及產生股息收入約500萬港元(2014：200萬港元)。高息貸款及置存於香港的人民幣銀行存款之利息收入約2,500萬港元(2014：3,000萬港元)。於截至2014年3月31日止年度，由於收回逾期應收貸款，因此確認應收款項減值虧損撥回約1,500萬港元。

於2015年3月31日，(a)本集團持作買賣之上市證券組合總值達約1.02億港元(2014：8,500萬港元)，相當於本集團總資產約1.1%(2014：0.9%)；及(b)應收高息貸款組合達約7,400萬港元(2014：7,600萬港元)，相當於本集團總資產約0.8%(2014：0.8%)。

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。

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。

Financial Review
財務回顧

REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2015, the Group recorded a consolidated turnover of about HK$524 million (2014: HK$999 million), representing a decrease of 48% from last year. Taking into account the share of turnover of associates and joint ventures, the turnover was about HK$6,157 million (2014: HK$5,925 million), representing an increase of 4% from last year. The Group's gross profit decreased by 22% from last year to about HK$126.3 million (2014: HK$162.8 million), which represented a gross margin of 24% (2014: 16%) of the consolidated turnover. The decrease in turnover and gross profit were mainly attributable to the fact that there was sale of certain lower margin property stocks in last year, and no such sale was recorded during the current year.

During the year, the Group achieved a profit before taxation of about HK$332 million (2014: HK$318 million) which was composed of:

(i) net gain of about HK$40 million (2014: HK$38 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;

(ii) net gain of about HK$41 million (2014: HK$15 million) in ports and logistics business;

(iii) net gain of about HK$373 million (2014: HK$369 million) in property business;

(iv) net gain of about HK$54 million (2014: HK$56 million) in treasury business;

(v) net corporate and other expenses of about HK$109 million (2014: HK$107 million), which included acquisition-related costs of about HK$30 million (2014: HK$35 million); and

(vi) finance costs of about HK$67 million (2014: HK$53 million).

Net profit for the year attributable to the owners of PYI was about HK$86.0 million (2014: HK$85.6 million) and basic earnings per share was HK1.9 cents (2014: HK1.9 cents).

財務表現回顧

於截至2015年3月31日止年度，本集團錄得綜合營業額約5.24億港元（2014：9.99億港元），較去年減少48%。經計及攤佔聯營公司及合營企業之營業額，營業額為約61.57億港元（2014：59.25億港元），較去年增加4%。本集團毛利較去年減少22%至約1.263億港元（2014：1.628億港元），毛利率佔綜合營業額24%（2014：16%）。營業額及毛利減少主要由於去年出售了若干毛利較低的物業存貨，而本年度則並無錄得該等銷售。

年內，本集團除稅前溢利達至約3.32億港元（2014：3.18億港元），當中包括：

(i) 保華建業集團主要從事之承建管理及物業發展管理業務之收益淨額約4,000萬港元（2014：3,800萬港元）；

(ii) 港口及物流業務之收益淨額約4,100萬港元（2014：1,500萬港元）；

(iii) 物業業務之收益淨額約3.73億港元（2014：3.69億港元）；

(iv) 庫務業務之收益淨額約5,400萬港元（2014：5,600萬港元）；

(v) 企業及其他開支淨額約1.09億港元（2014：1.07億港元），當中包括與收購有關之成本約3,000萬港元（2014：3,500萬港元）；及

(vi) 融資成本約6,700萬港元（2014：5,300萬港元）。

保華擁有人應佔年度溢利淨額為約8,600萬港元（2014：8,560萬港元），每股基本盈利為1.9港仙（2014：1.9港仙）。

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at 31 March 2014, total assets increased by 4% to about HK$9,432 million (2014: HK$9,097 million). As at 31 March 2015, net current assets amounted to about HK$1,334 million (2014: HK$1,381 million), whereas current ratio in respect of current assets to current liabilities decreased slightly to 1.64 times (2014: 1.68 times). After taking into account (a) the net profit of about HK$86 million; (b) the net decrease in carrying amount of equity investments not held for trading of about HK$114 million recognised in negative investment revaluation reserve (comprised net decrease of about HK$180 million disclosed as other comprehensive expense for the year and net increase of about HK$66 million disclosed as an adjustment to balance brought forward, as recognised in accordance with the Hong Kong accounting standards HKFRS 9 (2009) Financial Instruments adopted during the year); (c) the deficit from Renminbi exchange translation of about HK$5 million; and (d) the dividend distribution of about HK$46 million to PYI's shareholders, equity attributable to owners of PYI was decreased by 2% to about HK$4,844 million (2014: HK$4,923 million), representing HK$1.06 (2014: HK$1.08) per share as at 31 March 2015.

Net cash outflow from operating activities was about HK$163 million (2014: inflow of about HK$11 million), which was mainly attributable to (a) the purchase of higher level of LPG inventories at lower cost with an aim to enhance control of seasonal price risk; and (b) the incurred pre-development expenses and development costs of stock of properties at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under development as a regional tourism site. Net cash inflow from investing activities was about HK$17 million (2014: outflow of about HK$61 million) and that from financing activities was about HK$29 million (2014: outflow of about HK$440 million), resulting in a net decrease in available cash and cash equivalents of about HK$117 million (2014: HK$490 million) during the year.

財務狀況回顧

與本集團於2014年3月31日之財務狀況相比，總資產增加4%至約94.32億港元（2014：90.97億港元）。於2015年3月31日，流動資產淨值為約13.34億港元（2014：13.81億港元），而流動資產對流動負債之流動比率略微下降至1.64倍（2014：1.68倍）。計及(a)溢利淨額約8,600萬港元；(b)確認作負數投資重估儲備之非持作買賣權益投資之賬面值淨額減少約1.14億港元（包含披露作年內其他全面開支之減少淨額約1.8億港元及披露作承前結餘調整之淨額增加約6,600萬港元，乃根據年內採納之香港會計準則香港財務報告準則第9號（2009年）金融工具）；(c)人民幣匯兌產生之虧損約500萬港元；及(d)向保華股東分派股息約4,600萬港元後，於2015年3月31日，保華擁有人應佔權益減少2%至約48.44億港元（2014：49.23億港元），相等於每股1.06港元（2014：1.08港元）。

經營業務之現金流出淨額約1.63億港元（2014：流入約1,100萬港元），主要由於(a)以較低成本採購液化石油氣使庫存量提高，目的為加強控制季節性價格風險；及(b)正在被開發成為區域性旅遊地點之中國江蘇省南通市小洋口產生之前期開發費用及物業存貨開發成本。投資活動之現金流入淨額約1,700萬港元（2014：流出6,100萬港元），而自融資活動之現金流入淨額約2,900萬港元（2014：流出約4.4億港元），導致年內之可用現金及與現金等值項目淨額減少約1.17億港元（2014：4.90億港元）。

Financial Review
財務回顧

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2015, the Group had total assets of HK$9,432 million (2014: HK$9,097 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 five 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 2015, the Group's total borrowings amounted to about HK$2,384 million (2014: HK$2,274 million) with about HK$1,626 million (2014: HK$1,586 million) repayable on demand or within one year and about HK$758 million (2014: HK$688 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about HK$872 million (2014: HK$851 million) bore interest at floating rates. Borrowings denominated in Renminbi of about HK$890 million (2014: HK$829 million) bore interest at floating rates and about HK$622 million (2014: HK$594 million) bore interest at fixed rates. The Group's gearing ratio was 0.49 (2014: 0.46), which was calculated based on the total borrowings of about HK$2,384 million (2014: HK$2,274 million) and the Group's shareholders' funds of about HK$4,844 million (2014: HK$4,923 million).

Bank balances and cash of the Group as at 31 March 2015 amounted to about HK$1,045 million (2014: HK$1,227 million), of which about HK$1,008 million (2014: HK$1,061 million) was denominated in Renminbi, about HK$37 million (2014: HK$166 million) was denominated in Hong Kong dollar and about HK$0.2 million (2014: HK$0.2 million) was denominated in other currencies. Also, about HK$408 million (2014: HK$474 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB320 million (equivalent to about HK$400 million) (2014: RMB353 million, equivalent to about HK$441 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 31 March 2015, the Group had a net debt position (being bank borrowings net of bank balances and cash) of about HK$1,045 million (2014: HK$750 million).

流動資金與資本來源

於2015年3月31日，本集團有總資產94.32億港元(2014：90.97億港元)，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。該等信貸融資按市場息率計息，而約定還款期為隨時按要求償還至五年。本集團所產生之收益及成本主要以港元及人民幣為單位，年內並無用作對沖之金融工具。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2015年3月31日，本集團總借款共達約23.84億港元(2014：22.74億港元)，其中約16.26億港元(2014：15.86億港元)須隨時按要求或於一年內償還，另外約7.58億港元(2014：6.88億港元)須於一年後償還。以港元為單位之借款中，有約8.72億港元(2014：8.51億港元)按浮動利率計息。以人民幣為單位之借款中，有約8.90億港元(2014：8.29億港元)按浮動利率計息，另有約6.22億港元(2014：5.94億港元)按固定利率計息。本集團之資本負債比率為0.49(2014：0.46)，該項比率乃根據本集團有約23.84億港元(2014：22.74億港元)之總借款及有約48.44億港元(2014：49.23億港元)之股東資金計算。

本集團於2015年3月31日之銀行結存及現金為約10.45億港元(2014：12.27億港元)，當中約10.08億港元(2014：10.61億港元)以人民幣為單位，約3,700萬港元(2014：1.66億港元)以港元為單位，及約20萬港元(2014：20萬港元)以其他貨幣為單位。另外，有約4.08億港元(2014：4.74億港元)已抵押予銀行以取得授予本集團之一般信貸融資，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3.20億港元(相當於約4.00億港元)(2014：人民幣3.53億元，相當於約4.41億港元)。於2015年3月31日，本集團處於淨負債(即扣除銀行結存及現金後之銀行借款)約10.45億港元(2014：7.50億港元)之狀況。

CONTINGENT LIABILITY

As at 31 March 2015, the Group had contingent liability in respect of a guarantee provided to a bank for banking facilities granted to a third party of about HK$25 million (2014: HK$25 million).

PLEDGE OF ASSETS

As at 31 March 2015, certain property interests, property, plant and equipment and bank balances of the Group with an aggregate value of about HK$1,596 million (2014: HK$1,388 million), as well as the Company's investments in certain subsidiaries of about HK$412 million (2014: HK$217 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 31 March 2015, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of about HK$12 million (2014: HK$6 million).

或然負債

於2015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融資約2,500萬港元(2014：2,500萬港元)給予銀行之擔保。

資產抵押

於2015年3月31日，本集團若干物業權益、物業、機械及設備和銀行結存總值約15.96億港元(2014：13.88億港元)及本公司於若干附屬公司之投資約4.12億港元(2014：2.17億港元)均已抵押予銀行及財務機構，以擔保授予本集團之一般信貸融資。

承擔

於2015年3月31日，本集團就收購若干物業、機械及設備以及物業權益之已訂約但並未於綜合財務報表撥備之開支合共約為1,200萬港元(2014：600萬港元)。

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.

保華集團於實踐其長江策略時會與中國國家政策及總體發展方向保持一致。

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 4 major terminals namely Tongzhou Terminal, Jianghai 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, fertilizers, grains and edible oil.

Nantong Port Group recorded an annual bulk cargo throughput of about 64 million tonnes and container throughput of 550,000 TEUs in 2014.

南通港為開放從事外貿的國家一類口岸，及國家一個重要的樞紐港。作為長江三角洲一個重要的河港，南通港提供便捷進入長江地區的陸路和水路，以及是一個位於長三角地區理想的貨物轉運中轉港口。

南通港擁有長江岸線4.2公里及佔地1.5平方公里，共有四個主要碼頭，包括通州港、江海港、狼山港及集裝箱碼頭。該四個碼頭合共經營24座泊位。南通港口集團處理之貨種主要有鐵礦石、礦石、水泥熟料、鋼材、煤炭、肥料、穀物及糧油。

南通港口集團於2014年之全年散貨吞吐量約達6,400萬噸及集裝箱吞吐量達55萬個標準箱。

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 commodities 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 54 berths with annual bulk cargo throughput of about 6.6 million tonnes and container throughput of 134,000 TEUs in financial year 2015.

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的需求所帶來之機遇。宜昌港共有泊位54個，於2015財政年度之全年散貨吞吐量達660萬噸及集裝箱吞吐量達13.4萬個標準箱。

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

Jiangyin Sunan Container Terminal operates the only container terminal in Jiangyin. 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 459,000 TEUs in 2014.

江陰蘇南集裝箱碼頭營運之集裝箱碼頭乃江陰市唯一的集裝箱碼頭。江陰蘇南的業務範圍主要包括集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱。

該碼頭佔地0.49平方公里，擁有全長589米岸綫，並有3個最大靠泊能力達5萬噸級的泊位；及擁有1,090米長的副岸綫，並有8個各備5千噸級靠泊能力的泊位，該碼頭於2014年之全年集裝箱吞吐量達45.9萬個標準箱。

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, etc.

Jiaxing International Feeder Port is a core pilot feeder port in Zhejiang province under the plans of Ministry of Transport. The port started commercial operation in the first quarter of 2015 after declared soft open in mid-2010, and becomes the first container feeder port in the Yangtze Delta region with comprehensive customs and logistics services. Its annual container throughput in financial year 2015 reached 175,000 TEUs.

嘉興內河國際碼頭位於嘉興市南湖區，泊位岸線總長570米及總佔地32.6萬平方米。現時，此碼頭擁有10個泊位，而全年總吞吐量達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。

嘉興內河國際碼頭是交通運輸部的規劃下，於浙江省建設的一個核心試點內河港口，該碼頭於2010年年中初步開港，並於2015年第一季開始商業營運，成為長三角地區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。其於2015財政年度集裝箱之全年吞吐量達17.5萬個標準箱。

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 operates nine LPG and five CNG fueling stations in Wuhan in financial year 2015.

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。透過其成熟之批發及分銷網絡，民生石油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，將其研發成果應用於液化石油氣加氣站建設、改裝汽車為液化石油氣車及汽車加氣。它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。於2015財政年度民生石油在武漢經營九個液化石油氣加氣站及五個壓縮天然氣加氣站。

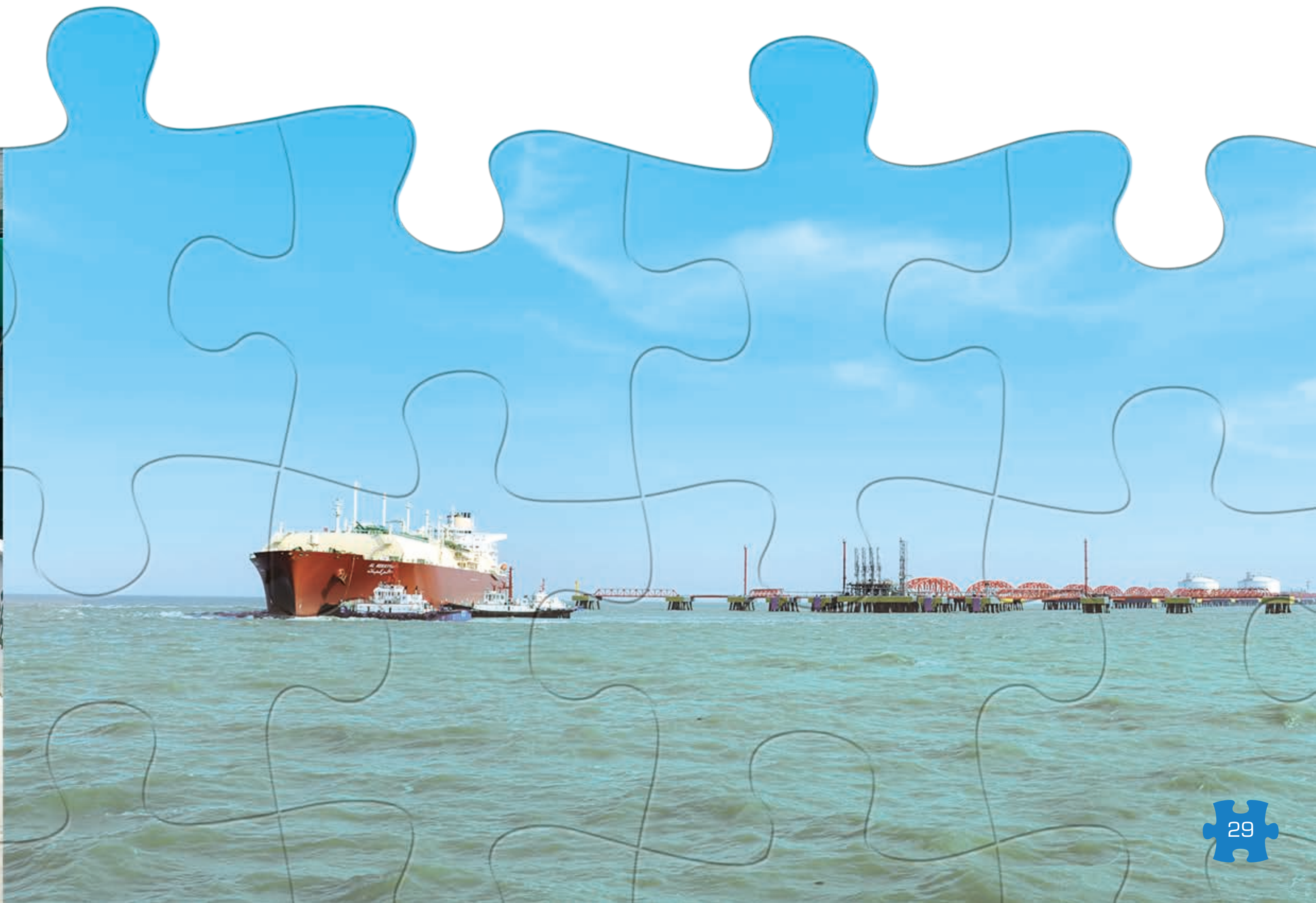
Yangkou Port
洋口港

Yangkou Port is an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, which has declared soft open in October 2008. The port comprises mainly a harbour-front industrial and logistics park of 38 sq km, the 12.6 km Yellow Sea Crossing and a 3 sq km man-made island connected to 29 berths in the deep draft port district. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated 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%.

洋口港是江蘇省東南沿海一座離岸型深水港，已於2008年10月宣佈初步通航。整個港口主要包括面積達38平方公里的臨港工業及物流園、長達12.6公里的黃海大橋及一個3平方公里連接29座深海泊位的人工島。洋口港位處長江口的優越位置，可成為國內大宗乾濕散貨的大型中轉基地之一。

保華集團於2011年5月完成出售洋口港公司50.1%權益，進一步體現其於洋口港之投資價值，而保華集團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. The Group has 11.5 sq km land bank situated at Xiao Yangkou, which is under the development as a regional tourism destination 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.

The Group holds certain commercial, residential and industrial properties near Yangtze River in the main urban district of Yichang City with gross floor area of about 71,000 sq m through Yichang Port Group.

保華集團把握機會，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。集團於小洋口擁有11.5平方公里之土地儲備，正在被開發為區域性旅遊地點，作為洋口港工業區的配套。

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集團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。

集團透過宜昌港務集團持有位於宜昌市主城區長江邊之若干商業、住宅及工業物業，總樓面面積約71,000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 2015, the total value of contracts on hand of Paul Y. Engineering was about HK$31,500 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，以及建造世界級規模的基建工程項目上一直處於重要地位，其中包括大型商業及住宅樓宇、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2015年3月31日，保華建業手頭持有合約總值約315億港元。

Board of Directors
董事局

MR LAU TOM KO YUEN
劉高原先生
Chairman and Managing Director
主席兼總裁

Mr Lau Tom Ko Yuen, aged 64, 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 40 years of 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 an executive director in 1993 and was appointed as the Deputy Chairman in 1995. Mr Lau was also appointed as the 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).

劉高原先生（現年64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40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。

MR CHAN YIU LUN, ALAN
陳耀麟先生
Executive Director
執行董事

Mr Chan Yiu Lun, Alan, aged 31, was appointed as an executive director of the Company in November 2011. Mr Chan is also the director of corporate finance 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 (BNE.FWB) and the NASDAQ Global Market (BUR.NASDAQ). Mr Chan is also an adviser of Bisagni Environmental Enterprise (BEE Inc.). He is a son of Dr Chan Kwok Keung, Charles who 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.

陳耀麟先生（現年31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。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(BNE.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。他是本公司主要股東陳國強博士（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）的兒子。

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

Mr Chan Shu Kin, aged 60, 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 38 years of 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) and Addchance Holdings Limited (3344.HK).

陳樹堅先生（現年60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38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)及互益集團有限公司(3344.HK)之獨立非執行董事。

MR LI CHANG AN
李昌安先生
Independent Non-Executive Director
獨立非執行董事

Mr Li Chang An, aged 80, 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80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。

MS WONG LAI KIN, ELSA
黃麗堅女士
Independent Non-Executive Director
獨立非執行董事

Ms Wong Lai Kin, Elsa, aged 49, 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 25 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49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25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。

MR MOK YAT FAN, EDMOND
莫一帆先生
Independent Non-Executive Director
獨立非執行董事

Mr Mok Yat Fan, Edmond, aged 65, was appointed as an independent non-executive director of the Company in September 2014. He is also a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee. Mr Mok has over 39 years of experience in corporate management, project management, property development, construction management, hotel and hospitality management and architectural practice in Hong Kong, Mainland China and Canada. He graduated from The University of Hong Kong with Bachelor Degrees in Arts (Architectural Studies) and Architecture and is a fellow member of the Hong Kong Institute of Architects, a Registered Architect and an Authorised Person (Architects List) under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong). Mr Mok was an executive director and chief executive officer of Paul Y. Engineering Group Limited (formerly a subsidiary of the Company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under stock code 0577.HK) from June 2006 to August 2008 and also a director of Paul Y. Properties Group Limited (formerly listed on the main board of the Stock Exchange under stock code 0276.HK) from September 1998 to August 1999.

莫一帆先生（現年65歲）於2014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，以及企業管治及法規委員會成員。莫先生在香港、中國內地及加拿大從事企業管理、項目管理、物業發展、建築施工管理、酒店及旅遊管理，以及建築實務積逾三十九年經驗。他畢業於香港大學，持有文學士（建築研究）及建築學學士學位，並為香港建築師學會資深會員、註冊建築師，及建築物條例（香港法例第123章）（建築師名單）內之認可人士。莫先生曾於2006年6月至2008年8月期間擔任保華建業集團有限公司（原為一家在香港聯合交易所有限公司（「聯交所」）主板上市之本公司附屬公司，股份代號為0577.HK）之執行董事及行政總裁，以及曾於1998年9月至1999年8月期間擔任保華地產集團有限公司（原在聯交所主板上市，股份代號為0276.HK）之董事。

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 47, 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47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 50, 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50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
法律及公司秘書

MS SIU TIN HO
Company Secretary

蕭天好女士
公司秘書

MS MEI HONG
Legal Counsel, China

梅宏女士
法律總監－中國

FINANCE & ACCOUNTS
財務及會計

MR CHAN DIK KEUNG, WILLIAM
Financial Controller

陳狄強先生
財務總監

MS LI YEE PING, SARAH
Treasurer

李綺萍女士
司庫

MR LEUNG HO MAN
Group Chief Accountant

梁浩文先生
集團總會計師

INVESTMENT
投資

MR ZHU YONG MING
Investment Director, China

朱永明先生
投資總監－中國

MR SU ZHI JUN
Investment Consultant, China

粟志軍先生
投資顧問－中國

INTERNAL CONTROL
內部監控

MR CHEUNG KIN CHUEN
Group Senior Manager – Internal Control & Risk Management & Corporate Compliance

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

INTERNAL AUDIT
內部審計

MR CHU WAI YEUNG
Group Internal Audit Senior Manager

朱偉揚先生
集團內部審計高級經理

MR WANG BAO GUO
Senior Director of Internal Audit, China

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 Liquified 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

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 2014 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 2014.

Throughout the year ended 31 March 2015, 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 Tom Ko Yuen , 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 Tom Ko Yuen 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.

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 48 of this report, in June 2013.

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2014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2014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2015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。

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48頁。

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 2014/2015.

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.

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。經特定查詢,全體保華董事及有關僱員均確認在本2014/2015財政年度一直有遵守《標準守則》列載之所需標準。

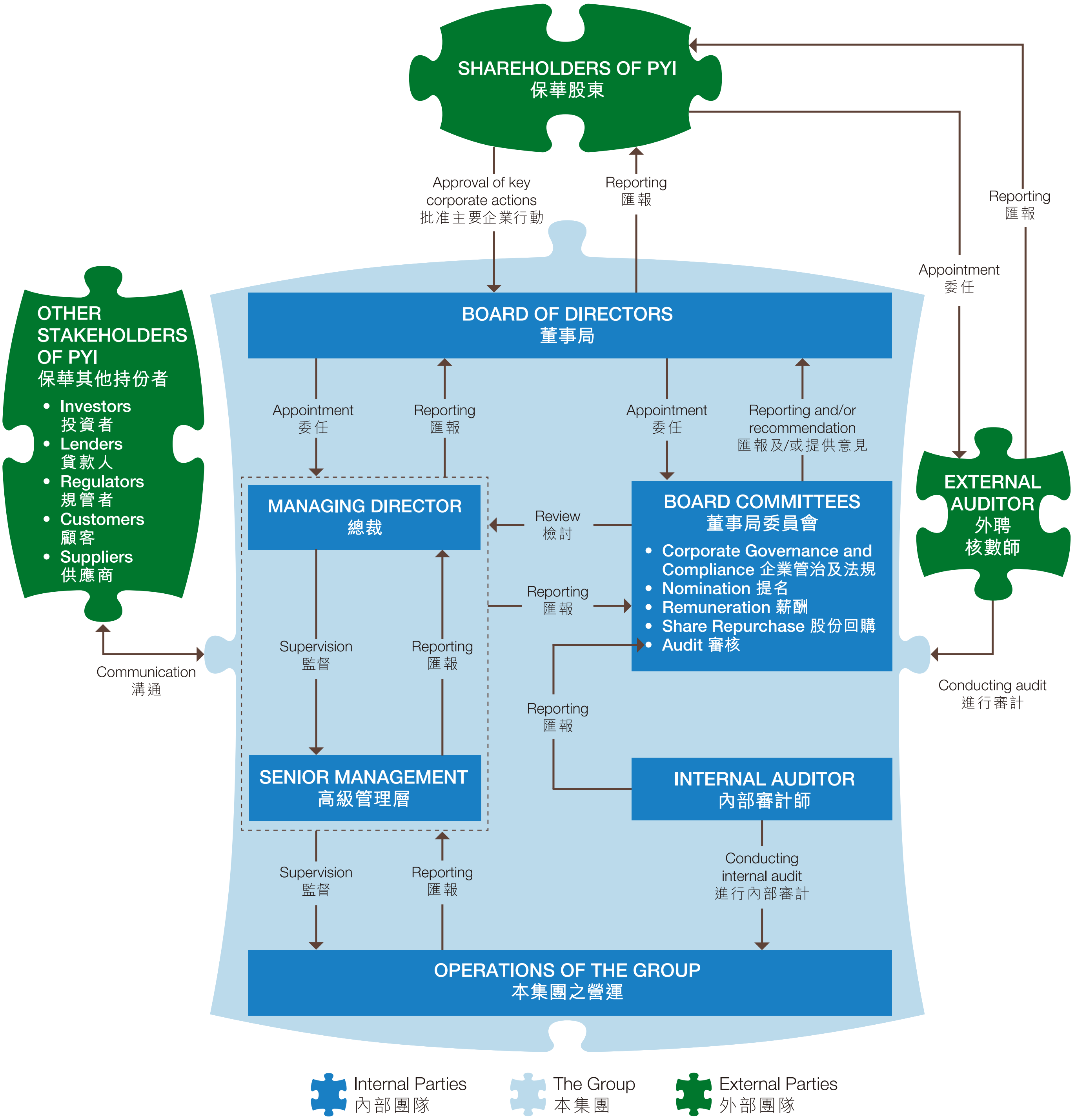
自2009年10月推行保華的行為守則(「《行為守則》」),所有保華董事、高級管理層和員工已按特定責任,遵守進行我們業務的道德守則和原則,並可透過指定程序報告實際或潛在違規情況。違反《行為守則》會受到紀律處分。於年內,我們沒有發現任何不遵守《行為守則》的情況。

CORPORATE GOVERNANCE STRUCTURE

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

企業管治架構

本集團之企業管治常規及政策，涉及之主要成員架構如下：



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分，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。

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 on the websites of PYI and the 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所有限公司(「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 held on 5 September 2014 **於2014年9月5日舉行的股東週年大會**	**% of Votes Cast For** **贊成票數的比率**
✓ Approval of the 2014 audited accounts 通過2014年度的經審核賬目	100%
✓ Declaration of final dividend for the year ended 31 March 2014 宣派截至2014年3月31日止年度之末期股息	100%
✓ Re-election of Mr Chan Yiu Lun, Alan as director 重選陳耀麟先生為董事	100%
✓ 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	100%
✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to Board to fix their remuneration 再度委任德勤 • 關黃陳方會計師行為核數師及授權董事局釐定其酬金	99.92%
✓ Grant of general and unconditional mandate to directors to issue shares 給予董事發行股份的一般及無條件授權	93.20%
✓ Grant of general and unconditional mandate to directors to repurchase shares 給予董事回購股份的一般及無條件授權	99.99%
✓ Extension of the share issue mandate to directors 擴大授予董事發行股份之權力	93.20%
✓ Approval of the amendments to the bye-laws of the Company 通過對本公司公司細則之修訂	99.99%

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 the 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 69 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69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。

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 41 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41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
  財務報告及監控
- ✓ 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

Corporate Governance Report
企業管治報告

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 on pages 90 and 91 of this annual report.

Board Composition

As at the date of this report, there are 6 directors in our Board consisting of 2 executive directors and 4 independent non-executive directors. 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要求和合適的準則。

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90及91頁獨立核數師報告書內。

董事局組成

於本報告日期，董事局由六位董事組成，包括兩位執行董事及四位獨立非執行董事。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)

4 **Independent Non-Executive Directors 獨立非執行董事**	+	2 **Executive Directors 執行董事**
Mr Chan Shu Kin 陳樹堅先生 Mr Li Chang An 李昌安先生 Ms Wong Lai Kin, Elsa 黃麗堅女士 Mr Mok Yat Fan, Edmond 莫一帆先生		Mr Lau Tom Ko Yuen 劉高原先生 *(Chairman & Managing Director 主席兼總裁)* Mr Chan Yiu Lun, Alan 陳耀麟先生

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board and senior management.

董事局及高級管理層各成員之間並無(包括財務、業務、家族或其他重大／相關關係)關連。

There was no change of directors and committee members during the year except that (i) Dr Chan Kwok Keung, Charles ("Dr Chan") retired as a non-executive director of the Company, and ceased to be a member of the Company's Nomination Committee (alternate to Mr Lau Tom Ko Yuen) at the conclusion of PYI's annual general meeting held on 5 September 2014 (the "2014 AGM"); (ii) Mr Chan Yiu Lun, Alan ceased to be the alternate director to Dr Chan at the conclusion of the 2014 AGM; (iii) Mr Leung Po Wing, Bowen Joseph retired as an independent non-executive director of the Company, and ceased to be 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) at the conclusion of the 2014 AGM; and (iv) Mr Mok Yat Fan, Edmond was appointed as an independent non-executive director of the Company and a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance and Compliance Committee of the Company with effect from 5 September 2014. Brief biographical details of each director (including his/her age, gender, term of office, professional qualification and experience) are set out on 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 under 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, during the year. Interests and short positions of PYI's directors in shares, underlying shares and debentures of PYI and its associated corporations are disclosed in the Directors' Report on pages 82 and 83 of this annual report.

除以下變動外：(i)陳國強博士(「陳博士」)於2014年9月5日舉行之保華股東週年大會(「2014年股東週年大會」)結束時退任本公司非執行董事，並停任本公司提名委員會成員(替任劉高原先生)；(ii)陳耀麟先生於2014年股東週年大會結束時停任陳博士之替任董事；(iii)梁寶榮先生於2014年股東週年大會結束時退任本公司獨立非執行董事，並停任本公司審核委員會成員、薪酬委員會成員、提名委員會成員、企業管治及法規委員會成員，以及股份回購委員會成員(替任陳樹堅先生)；以及(iv)莫一帆先生自2014年9月5日起獲委任為本公司之獨立非執行董事及審核委員會成員、薪酬委員會成員、提名委員會成員，以及企業管治及法規委員會成員，董事及委員會成員於年內並沒有變動。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。

於年內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於保華及其相聯法團(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82及83頁的董事局報告書內。

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, 5 Board meetings were held and the overall attendance of Board meetings attained 100% and 100% attendance was also 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，令董事們可作好安排參與每個會議。於年內，共舉行了5次董事局會議，董事局會議的整體出席率達100%，而董事局委員會會議的出席率亦達100%。

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）須至少每三年輪值退任一次，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退任。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。

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 2014 AGM, Mr Chan Yiu Lun, Alan, who retired from office by rotation, was successfully re-elected as director of PYI.

In accordance with bye-law 86(2) of the Company's bye-laws, Mr Mok Yat Fan, Edmond will retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election as director at the forthcoming annual general meeting.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Li Chang An and Ms Wong Lai Kin, Elsa will retire from office by rotation at the forthcoming annual general meeting. Mr Li Chang An will not offer himself for re-election while Ms Wong Lai Kin, Elsa, being eligible, will offer herself for re-election as director at the forthcoming annual general meeting. The biographies of Ms Wong Lai Kin, Elsa and Mr Mok Yat Fan, Edmond are set out in the circular for re-election of directors.

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退任及重選連任。

陳耀麟先生於2014年股東週年大會上輪值退任，並獲重選為保華董事。

根據本公司公司細則之細則第86(2)條，莫一帆先生須於即將舉行之股東週年大會上退任，並符合資格及尋求於即將舉行之股東週年大會上重選連任為董事。

根據本公司公司細則之細則第87(1)及87(2)條，李昌安先生及黃麗堅女士須於即將舉行之股東週年大會上輪值退任。李昌安先生不欲應選連任，而黃麗堅女士則符合資格並願意於即將舉行之股東週年大會上應選連任為董事。黃麗堅女士及莫一帆先生之簡歷已載於有關重選董事的通函內。

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。

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.

PYI 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 PYI 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 PYI 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, directors including all independent non-executive directors have participated in field trip to Jiaxing in September 2014.

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2014年9月到嘉興實地考察。

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 2015.

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2015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	Type of Training 培訓類別 Reading materials 閱讀材料	 Attending internal and external seminars or conferences 出席內部／外部研討會或會議
Independent Non-Executive Directors **獨立非執行董事**		
Mr Chan Shu Kin 陳樹堅先生	✓	✓
Mr Li Chang An 李昌安先生	✓	✓
Ms Wong Lai Kin, Elsa 黃麗堅女士	✓	✓
Mr Mok Yat Fan, Edmond 莫一帆先生	✓	✓
Executive Directors **執行董事**		
Mr Lau Tom Ko Yuen 劉高原先生	✓	✓
Mr Chan Yiu Lun, Alan 陳耀麟先生	✓	✓

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 HELD DURING THE YEAR ENDED 31 MARCH 2015
於截至2015年3月31日止年度舉行之會議之出席紀錄

		BOARD COMMITTEES 董事局委員會					
	Board 董事局	**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**	**Shareholders 股東**
Number of meetings held during the year 於年內舉行會議次數	5	5	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	5/5	5/5	2/2	1/1	2/2	0/0	1/1
Mr Li Chang An 李昌安先生	5/5	—	—	—	—	—	0/1
Ms Wong Lai Kin, Elsa 黃麗堅女士	5/5	5/5	—	—	2/2	—	1/1
Mr Mok Yat Fan, Edmond 莫一帆先生 *(appointed with effect from 5 September 2014 自2014年9月5日起獲委任)*	3/3	3/3	1/1	—	1/1	—	—
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生 *(retired with effect from 5 September 2014 自2014年9月5日起退任)*	2/2	2/2	1/1	1/1	1/1	0/0	0/1
Executive Directors 執行董事							
Mr Lau Tom Ko Yuen 劉高原先生	5/5	5/5	2/2	1/1	1/2	0/0	1/1
Mr Chan Yiu Lun, Alan 陳耀麟先生	5/5	—	—	—	—	—	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)* *(retired with effect from 5 September 2014 自2014年9月5日起退任)*	2/2*	—	—	—	—	—	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	5/5	5/5	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。

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**		**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 Mok Yat Fan, Edmond 莫一帆先生 **+** **1 Executive Director** **執行董事** Mr Lau Tom Ko Yuen 劉高原先生
Role & Function* **角色與職能***	✓	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 釐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**	✓	Recommended the aggregate amount of directors' fees for shareholders' approval at 2014 AGM 建議董事袍金總額，供股東在2014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 key performance indicators of Managing Director and Senior Management for the financial year 2013/14 and the grant of variable bonus for the financial year 2013/14 to Managing Director and Senior Management 考慮及批准於2013/14財政年度適用於總裁及高級管理層的主要績效指標及向總裁及高級管理層授出於2013/14財政年度的可變花紅
	✓	Considered and approved the grant of additional incentive bonus 考慮及批准授出額外激勵花紅
	✓	Reviewed the remuneration packages of Managing Director and Senior Management for the year 2014/15 檢討總裁及高級管理層於2014/15年度的薪酬待遇
	✓	Proposed and/or approved the grant of share options to Managing Director, Senior Management and independent non-executive directors 建議及／或批准向總裁、高級管理層及獨立非執行董事授出購股權
	✓	Reviewed and recommended to the Board for approval the increase in the director's fee 審閱及向董事局建議調升董事袍金
	✓	Reviewed and recommended to the Board for approval the director's fee of a newly appointed independent non-executive director 審閱及向董事局建議新獲委任獨立非執行董事的董事袍金
	✓	Approved the grant of housing allowance to a member of Senior Management 批准向其中一名高級管理層成員授出房屋津貼
	✓	Approved the grant of discretionary year-end bonus for the financial year 2014/15 to Managing Director 批准向總裁授出於2014/15財政年度的酌情年終花紅

* 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。

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鈎起了相當重要的作用，而這報酬機制會在最高管理層中實行。

保華已採納其自訂的獎勵策略，作為其薪酬政策的組成部分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。

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 Mok Yat Fan, Edmond 莫一帆先生 **+** **1 Executive Director** **執行董事** Mr Lau Tom Ko Yuen 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 on page 48 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48頁)的執行情況
Summary of work performed **工作摘要**	✓	Nominated the retiring directors for re-election by shareholders at 2014 AGM 提名退任董事在2014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 the Board Diversity Policy 檢討董事局成員多元化政策
	✓	Recommended to the Board for appointment of Mr Mok Yat Fan, Edmond as independent non-executive director 推薦董事局委任莫一帆先生為獨立非執行董事

* 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。

NOMINATION PROCEDURES, PROCESS AND CRITERIA

提名程序、過程以及準則

Nomination Committee makes recommendations to the Board on any proposed changes	Nomination Committee identifies individuals suitably qualified to become directors	Nomination Committee selects or makes recommendations to the Board on the selection of persons nominated for directorships	The Board makes formal invitation to selected persons for appointment to the Board
提名委員會就任何擬作變動向董事局提出建議	提名委員會物色具備合適合資格可擔任董事的人士	提名委員會挑選或向董事局提出建議挑選有關人士出任董事	董事局向獲挑選人士發出委任董事的正式邀請函

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)*
Ms Wong Lai Kin, Elsa 黃麗堅女士
Mr Mok Yat Fan, Edmond 莫一帆先生

+

1 Company Secretary
公司秘書
Mr Ko Hiu Fung 高曉峰先生
(Ceased to be a member with effect from 22 May 2015
自2015年5月22日起停任成員)

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 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 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 2014
審閱截至2014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 the policy on disclosure and public relations
檢討披露及公共關係政策

✓ Reviewed and recommended to the Board for approval the environmental, social and governance policy
審閱及推薦環境、社會及管治政策予董事局審批

✓ 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)*

+

1 **Executive Director**
執行董事
Mr Lau Tom Ko Yuen 劉高原先生

Role & Function*
角色與職能*

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

Summary of work performed
工作摘要

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

* 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。

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)* Ms Wong Lai Kin, Elsa 黃麗堅女士 Mr Mok Yat Fan, Edmond 莫一帆先生
	#	Mr Chan Shu Kin is currently a certified public accountant with extensive experience in auditing, accounting and financial management services. 陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面擁用豐富經驗。
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, risk management and internal control systems 監管本集團財務匯報制度、風險管理及內部監控系統
	✓	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，審閱本集團中期和末期業績
	✓	Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors 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核數師及內部審計師取得聯繫
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 聽取及審閱本集團所實行或計劃的內部監控、風險管理及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 2014 final results 批准外聘核數師就審核本集團2014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 2015 interim results 批准外聘核數師就審閱本集團2015年中期業績所建議的核數費
	✓	Approved the engagement of external auditor to provide non-audit services on reviewing the interim consolidated financial statements for the six months ended 30 September 2014 批准委任外聘核數師提供審閱截至2014年9月30日止之中期簡明綜合財務報表之非核數服務
	✓	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 2014 AGM 建議於2014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。

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibility to establish, maintain and review the effectiveness of such systems.

Management is responsible for the design, implementation and monitoring of the risk management and internal control systems 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 systems are 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 against material misstatement or loss.

The Audit Committee performs review of the effectiveness of the Group's risk management and internal control systems and reports to the Board at least on a quarterly basis.

風險管理及內部監控

責任

董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局對該等系統的設置、維護及檢討其有效性的責任。

管理層負責設計、執行及監督本集團的風險管理和內部監控系統，以達致下述業務目標：

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

該等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，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

審核委員會至少每季對本集團風險管理和內部監控系統之有效性作出檢討，並向董事局匯報。

The table below shows the roles of the key parties in our risk management and internal control systems:

下表展示主要人員在我們的風險管理和內部監控系統內所擔當的角色：

Board of Directors
董事局

- ✓ Sets strategic objectives
  制定戰略目標
- ✓ Oversees management in the design, implementation and monitoring of the risk management and internal control systems
  監督管理層對風險管理和內部監控系統的設計，執行和監督
- ✓ Evaluates and determines the nature and extent for the Group's principal risks
  評估本集團的主要風險及判斷其性質和程度
- ✓ Provides direction on the importance of risk management and risk management culture
  就風險管理重要性和風險管理文化提供方向

Managing Director & Senior Management
總裁及高級管理層

- ✓ Assesses risks and mitigating measures Group-wide
  從集團整體的角度評估風險和制定風險管理措施
- ✓ Designs, implements and monitors the risk management and internal control systems
  設計、執行及監督風險管理和內部監控系統
- ✓ Provides confirmation on the effectiveness of the risk management and internal control systems to the Board
  對風險管理和內部監控系統的有效性向董事局提供保證

Audit Committee
審核委員會

- ✓ Reviews the effectiveness of risk management and internal control systems
  檢討風險管理和內部監控系統的有效性

Internal Auditor
內部審計師

- ✓ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems
  支援審核委員會對風險管理和內部監控系統之有效性作出檢討

Operation Management
營運管理層

- ✓ Implements and monitors the risk management and internal control procedures across business operations and functional areas
  執行及監督跨業務營運和職能部門的風險管理和內部監控程序

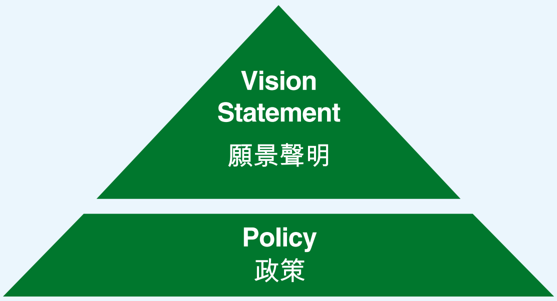
Risk Management Framework

The diagram below shows the risk management framework adopted by the Group:

風險管理框架

下圖展示本集團所採納的風險管理框架：

Strategy 策略



Risks are considered when setting strategy.
在制定策略時考慮風險因素。

Process 過程

Process applies standard procedures, assessment tools and market practices.
過程中應用了標準的程序、評估方法及市場做法。

Elements 元素

Elements that are brought together to support, promote and drive risk management throughout the Group.
匯聚支持、促進和帶動整個集團風險管理所需的元素。

Risk assessment is performed to evaluate the nature and extent of the risks to which it is exposed. During the risk assessment process, the Group has identified 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. Moreover, risk management measures are in place to manage the risks to an acceptable level.

To support management in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

Review of Risk Management and Internal Control Systems

The Group's systems of internal control were 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 2013 and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

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 carried out reviews on operational, financial and compliance controls of all subsidiaries in China to ensure their compliance with the Group's risk management and internal control policies and procedures and the accuracy of relevant reports submitted to the Group.

In addition, the internal audit department has carried out independent audits to evaluate the effectiveness of the Group's systems of risk management and 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.

本集團進行風險評估去確定其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，並且制定風險管理措施以維持風險在可接受的程度內。

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。

風險管理及內部監控系統的檢討

本集團的內部監控系統是參考美國Committee of Sponsoring Organizations of the Treadway Commission (COSO)於2013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。

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對所有內地附屬公司之運作，財務及合規監控進行檢討，以確保其符合本集團風險管理及內部監控的政策及程序，以及所提交的有關報告的準確性。

另外，內部審計部門按已審批的三年期集團內部審計計劃，對本集團風險管理及內部監控系統的有效性作出獨立審計。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內部審計計劃的目標。

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 PYI head office has conducted follow-up reviews periodically to ensure remedial actions are taken on a timely basis, and has reported the results of the follow-up reviews to the Audit Committee.

For the year ended 31 March 2015, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group.

In order to comply with the new requirements as specified in the "Consultation Conclusions on Risk Management and Internal Control" published by the HKEx recently, PYI has performed reviews of its risk management and internal controls policies and procedures to ensure alignment with the new requirements and to explore opportunities for any further improvement in existing risk management and internal control systems.

Review of Accounting, Internal Audit and Financial Reporting Functions

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

Procedures and controls for the handling and dissemination of inside information

The revised Policy on Disclosure and Public Relations was implemented on 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; and review of the procedures and controls for the handling and dissemination of inside information by internal auditor.

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。保華集團總部也定期作出跟進，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閱結果。

於截至2015年3月31日止年度，董事局未有發現對本集團風險管理及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。

為了符合列載於香港交易所最近刊發之「對風險管理與內部監控諮詢總結」的新要求，保華已對其風險管理和內部監控的政策及程序作出了檢討，以確保符合新要求，並同時探索改進有關系統的機會。

會計、內部審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、內部審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。

處理和披露內幕消息的程序和監控

因應披露內幕消息的法定要求，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，及由內部審計對內幕消息的機制與程序進行審閱。

INTERNAL AUDIT

Internal audit department of PYI set up in November 2007 is headed by 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 audit on the effectiveness of the Group's systems of risk management and internal control periodically.

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

Since 2008, internal audit assignments have been directed by an internal audit strategic plan approved by the Audit Committee. This strategic plan is developed by adopting risk-based approach for every three years and reviewed annually. In addition, ad hoc internal audit assignments are performed on request by the management or assigned by the Audit Committee. In the past seven years, the internal audit department has completed two three-year internal audit strategic plans and the first year of its third three-year plan.

During the process of audits, the internal audit department identified internal control weakness, made recommendations for improvement, obtained remedial action plan of management and followed up remedial status of the management action plan and its timeliness. Besides, in order to ensure the continuity of the ISO9001 certification for the Group's corporate support centre in Hangzhou that provides in-house legal, internal audit, HKGAAP accounting, in-house training and data backup services to the Group's business units, the internal audit department has performed internal audit review for the corporate support centre on the compliance of the ISO9001 certification requirements.

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，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，主要負責對本集團風險管理及內部監控系統的有效性定期作出審計。

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查的資料；並由有資格及能力的員工組成，有足夠資源去履行其職責。

自2008年起，內部審計工作由審核委員會所批准的內部審計戰略計劃所指引，該計劃以風險為導向原則，每三年編製一次，並每年重新評估。同時，也會執行管理層所要求，或審核委員會所指示的臨時內部審計工作。在過去七年中，內部審計部門已經完成了兩個三年內部審計戰略計劃，以及完成了第三個三年計劃的首年內部審計工作。

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，為了確保集團在杭州的企業支援中心向集團各業務單位提供有關內部法律、內部審計、香港準則會計、內部培訓及數據備份的服務繼續獲得ISO9001認證，內部審計部門對該企業支援中心進行內部審計，以審閱其ISO9001認證要求的符合性。

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") has been re-appointed as the Company's external auditor at 2014 AGM until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 18 June 2015 recommended the re-appointment of Deloitte as the Company's external auditor at 2015 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

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

外聘核數師

德勤 • 關黃陳方會計師行(「德勤」)已於2014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2015年6月18日之會議上建議在2015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。

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	2015 HK$'000 千港元	2014 HK$'000 千港元
Audit services	核數服務	**4,073**	4,071
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	**1,390**	1,388
Taxation advisory	稅務諮詢	**169**	80
Special engagements	特定委聘	**13**	12
Total	**總額**	**5,645**	5,551

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.

Shareholders approved amendments to the bye-laws of the Company (the "Bye-laws") at the 2014 AGM to bring the Bye-laws in line with certain amendments made to the Listing Rules and to incorporate certain housekeeping amendments.

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，股東於2014年股東週年大會上批准對公司細則作出之修訂。

CORPORATE SOCIAL RESPONSIBILITY

In 2014/2015, the Group continued to discharge its corporate social responsibility in many areas, both internally and towards the community.

Since 2012, PYI and our associate, Paul Y. Engineering Group Limited ("Paul. Y Engineering"), have donated HK$1,000,000 each year to Friends of Hope Education Fund for four consecutive years as a token of our support to education works in both Hong Kong and the Mainland China, which include sponsorship of tuition fees for Hong Kong students with financial difficulties and AIDS affected students in Hubei. In September 2014, PYI and Paul Y. Engineering donated a total of HK$1,000,000 to the said fund.

In July 2014, PYI was honoured to have sponsored a study tour to Hong Kong for 30 outstanding secondary school students from Nantong for the eighth year. PYI organised trips to the Legislative Council Complex, 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 cultivating their interests in science and care of nature.

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 the World Wide Fund for Nature ("WWF") by turning off the non-essential lights in our office for an hour at 8:30 p.m. on 28 March 2015. 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.

During the year, PYI has adopted an environmental, social and governance ("ESG") policy with an aim to setting out the approach to ESG issues of PYI. During the year, we have engaged external consultant to conduct an Environmental, Health and Safety Review for our "liquefied petroleum gas" and "compressed natural gas" businesses in Wuhan to ensure their compliance with applicable regulatory requirements in the Mainland China.

企業社會責任

於2014/2015年，本集團在內部及面向社會的多個領域均盡其企業社會責任。

保華及其聯營公司保華建業集團有限公司(「保華建業」)自2012年連續四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，包括資助有財政困難的香港學生及湖北省因受愛滋病影響的學生。保華及保華建業於2014年9月向該基金捐出合共1,000,000港元。

於2014年7月，保華非常榮幸能第八年贊助30名來自南通的優秀中學生到來香港作學術訪問。保華安排學生參觀香港立法局大樓、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，並培育他們對科學及保育的興趣。

在保華，我們的業務與環境有著不可言喻的連繫。懷著對保育環境的社會責任感，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2015年3月28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。

年內，保華採納了一套環境、社會及管治(「ESG」)政策，以列明保華處理ESG事宜之方針。年內，我們已聘請外部顧問為於武漢營運的液化石油氣及壓縮天然氣業務進行環境、健康及安全的檢查，以確保符合國內有關規例的要求。

"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 of being accredited, for the seventh 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.

「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，以提升員工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，我們對保華第七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。

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 2015, amounts to a total dividend of HK1 cent per share, representing a payout ratio of 53% for the year ended 31 March 2015. Subject to the approval of PYI's shareholders in the 2015 annual general meeting to be held on Friday, 4 September 2015, cheques for payment of the final cash dividend to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 23 September 2015 are expected to be despatched to shareholders by post on or around Wednesday, 7 October 2015.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 21 September 2015 to Wednesday, 23 September 2015, 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, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 18 September 2015.

董事局致力透過持續增長為股東增值，此部分旨在提供與股東相關之資料。

末期股息

董事局建議派付末期現金股息每股0.5港仙，連同已於2015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，截至2015年3月31日止年度之派息率為53%。待保華股東於將在2015年9月4日（星期五）舉行之2015年股東週年大會上批准後，向於2015年9月23日（星期三）營業時間結束時名列保華股東名冊之股東支付末期現金股息之支票預期將於2015年10月7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2015年9月21日（星期一）至2015年9月23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2015年9月18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，地址為香港灣仔皇后大道東183號合和中心22樓。

SHAREHOLDERS

股東

Shareholdings as recorded in PYI's register of members as at 31 March 2015 are as follows:

於2015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	339	56.78%	43,172	0.00%
501 — 1,000	33	5.53%	24,355	0.00%
1,001 — 10,000	116	19.43%	398,028	0.01%
10,001 — 100,000	72	12.06%	2,709,641	0.06%
100,001 — 1,000,000	23	3.85%	5,610,044	0.12%
1,000,001 — 10,000,000	9	1.51%	23,430,904	0.51%
10,000,001 — 100,000,000	1	0.17%	11,259,933	0.25%
Above 100,000,000 以上	4*	0.67%	4,533,884,495	99.05%
Total 總計	**597**	**100.00%**	**4,577,360,572**	**100.00%**

*	The four shareholders were:	該四位股東分別為：		
1	HKSCC Nominees Limited	香港中央結算（代理人）有限公司		
	Clearing Participants/ Custodian Participants	結算參與者／託管商參與者	3,098,826,386	67.70%
	Investors Participants	投資者戶口持有人	81,100,073	1.77%
	Hong Kong Securities Clearing Company Limited	香港中央結算有限公司	576	0.00%
			3,179,927,035^	69.47%
2	Hollyfield Group Limited		995,039,069	21.74%
3	Jadeview Limited		201,210,772	4.40%
4	Rich Concept Investments Limited		157,692,718	3.44%
			4,533,869,594	99.05%

^ 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證券存管處之部分股份尚未重新登記。

FINANCIAL CALENDAR 財務日誌

Event 事項	Date 日期
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 PYI AGM 2014保華股東週年大會	05/09/2014
2014 final dividend of HK0.5 cent/share paid 派付2014年每股0.5港仙之末期股息	24/09/2014
2015 interim results and interim dividend of HK0.5 cent/share announced 宣佈2015年中期業績及每股0.5港仙之中期股息	21/11/2014
2015 interim dividend of HK0.5 cent/share paid 派付2015年每股0.5港仙之中期股息	07/01/2015
2015 final results and final dividend of HK0.5 cent/share announced 宣佈2015年末期業績及每股0.5港仙之末期股息	19/06/2015
2015 PYI AGM 2015保華股東週年大會	04/09/2015
2015 final dividend of HK0.5 cent/share payable 派付2015年每股0.5港仙之末期股息	Around約於07/10/2015

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
Frankfurt Stock Exchange	PYW
Board lot	2,000 shares

Securities in Issue

Shares

As at 31 March 2015	4,577,360,572 shares
As at 19 June 2015	4,577,360,572 shares

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。

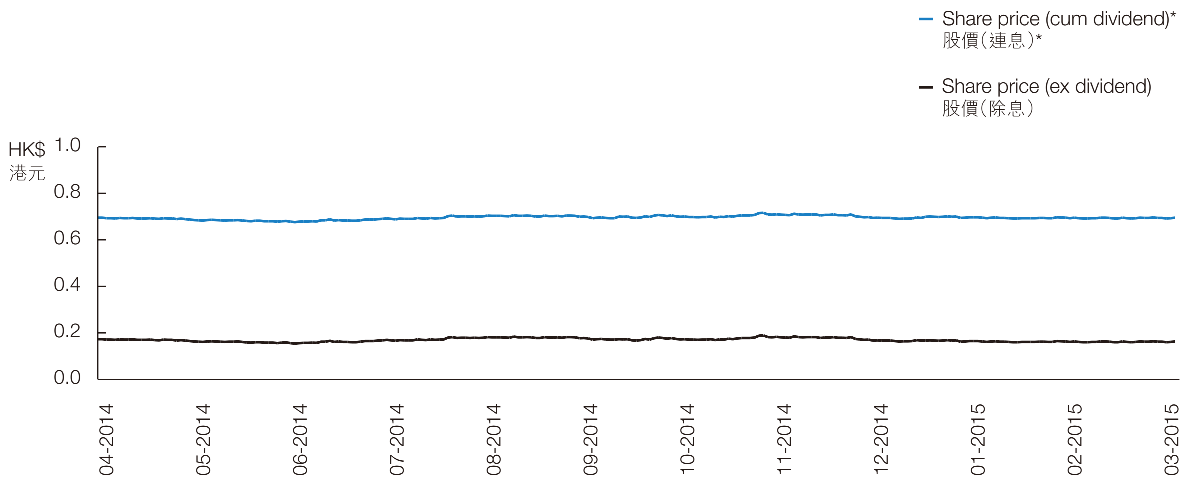
股份代號

香港聯交所	498
法蘭克福證交所	PYW
買賣單位(每手)	2,000股

已發行證券

股份

於2015年3月31日	4,577,360,572股
於2015年6月19日	4,577,360,572股



* 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

MARKET CAPITALISATION

Total Market Capitalisation

As at 31 March 2015	HK$746 million
As at 19 June 2015	HK$1,190 million

Public Float Capitalisation*

As at 31 March 2015	HK$537 million
As at 19 June 2015	HK$857 million

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

市值

總市值

於2015年3月31日	7.46億港元
於2015年6月19日	11.90億港元

公眾持股市值*

於2015年3月31日	5.37億港元
於2015年6月19日	8.57億港元

* 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 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and joint ventures as at 31 March 2015 are set out in Note 50 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2015 are set out in the consolidated income statement on page 92 of this annual report and in the accompanying notes to the consolidated financial statements.

An interim cash dividend for the year ended 31 March 2015 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 2015 of HK0.5 cent per share to shareholders whose names appear on the register of members as at the close of business on 23 September 2015. 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2015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2015年3月31日之業務載列於綜合財務報表附註50。

業績及利潤分配

本集團截至2015年3月31日止年度之業績及本公司截至2015年3月31日止年度之利潤分配載列於本年報第92頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司曾向股東派付截至2015年3月31日止年度之中期現金股息每股0.5港仙，總額為約22,887,000港元。

董事已議決建議股東批准派付截至2015年3月31日止年度之末期現金股息每股0.5港仙予於2015年9月23日營業時間結束時名列股東名冊之股東。就此末期股息估計應付總額為約22,887,000港元。

分派詳情載列於綜合財務報表附註15。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the five largest customers of the Group accounted for less than 30% of the turnover of the Group. The five largest suppliers and the single largest supplier of the Group accounted for approximately 57% and 21% of the total purchases of the Group respectively.

As far as the directors are aware, none of the directors and their close 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 2015.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2015, the Group's total borrowings amounted to approximately HK$2,383,865,000 with approximately HK$1,626,389,000 repayable on demand or within one year, approximately HK$757,476,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2015 amounted to approximately HK$1,044,743,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.64 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.49 as at 31 March 2015.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group transferred approximately HK$23,246,000 from project under development to construction in progress, and spent approximately HK$31,887,000 in respect of the construction of ports and approximately HK$29,889,000 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2015年3月31日止年度，本集團之五名最大客戶佔本集團營業額少於30%。本集團之五家最大供應商及單一最大供應商分別佔本集團總購貨量約57%及21%。

就董事所知，截至2015年3月31日止年度，董事及彼等之緊密聯繫人（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中及／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2015年3月31日，本集團之借款總額為約2,383,865,000港元，其中約1,626,389,000港元須即時或於一年內償還，約757,476,000港元須於一年後償還。於2015年3月31日，現金、銀行結存及存款為約1,044,743,000港元。於2015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1.64，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0.49。

物業、機械及設備

於年內，本集團由發展中項目轉撥至在建工程之金額為約23,246,000港元及就港口建設動用約31,887,000港元，以及動用約29,889,000港元於其他物業、機械及設備方面。

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。

INVESTMENT PROPERTIES

During the year, the Group spent approximately HK$25,250,000 on investment properties, and transferred approximately HK$44,031,000 from project under development to investment properties. All investment properties were revalued at the end of the reporting period.

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 40 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 of directors of the Company (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25,250,000港元，以及由發展中項目轉撥至投資物業之金額為約44,031,000港元。所有投資物業均於報告期完結時重新估值。

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40。

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已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

本公司之董事局(「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。

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 325,728,857 shares, which represented approximately 7.12% of the issued share capital of the Company (that is, 4,577,360,572 shares) on that date.

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) 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325,728,857股，約為本公司於當日之已發行股本(即4,577,360,572股)之7.12%。

SHARE INCENTIVE SCHEMES (Continued)

1. *Share Option Scheme (Continued)*

(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 close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participants is a connected person (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.

(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.

股份獎賞計劃(續)

1. *購股權計劃(續)*

(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緊密聯繫人(定義見上市規則)(或假若參與人士是關連人士(定義見上市規則)，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。

(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。

SHARE INCENTIVE SCHEMES (Continued)

1. *Share Option Scheme (Continued)*

(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.

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the year ended 31 March 2015 are as follows:

股份獎賞計劃（續）

1. *購股權計劃（續）*

(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) 尚餘之有效期

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。

根據2012年購股權計劃於2015年3月31日止年度期間授出之購股權之變動詳情如下：

			Number of shares to be issued upon exercise of the share options 於購股權獲行使時將予發行之股份數目			
Grantee 承授人	**Date of grant** 授出日期	**Exercise price per share** 每股行使價 (Note 附註4) HK$ 港元	**As at 01.04.2014** 於 01.04.2014	**Granted during the year ended 31.03.2015** 於截至 31.03.2015 年度授出	**As at 31.03.2015** 於 31.03.2015	**Exercise period** 行使期
Directors 董事						
Lau Tom Ko Yuen 劉高原	27.06.2014	0.1624	–	15,000,000	15,000,000	27.06.2014–26.06.2017
	27.06.2014	0.1624	–	15,000,000	15,000,000	27.06.2015–26.06.2017
	27.06.2014	0.1624	–	15,000,000	15,000,000	27.06.2016–26.06.2017
Chan Shu Kin 陳樹堅	29.09.2014	0.1720	–	4,500,000	4,500,000	29.09.2014–28.09.2017
Wong Lai Kin, Elsa 黃麗堅	29.09.2014	0.1720	–	4,500,000	4,500,000	29.09.2014–28.09.2017
Mok Yat Fan, Edmond 莫一帆	29.09.2014	0.1720	–	4,500,000	4,500,000	29.09.2014–28.09.2017
Sub-total 小計			–	58,500,000	58,500,000	
Employees 僱員	27.06.2014	0.1624	–	24,502,400	24,502,400	27.06.2014–26.06.2017
	27.06.2014	0.1624	–	24,502,400	24,502,400	27.06.2015–26.06.2017
	27.06.2014	0.1624	–	24,502,400	24,502,400	27.06.2016–26.06.2017
Sub-total 小計			–	73,507,200	73,507,200	
Grand total 總計			**–**	**132,007,200**	**132,007,200**	

SHARE INCENTIVE SCHEMES (Continued)

1. *Share Option Scheme (Continued)*

Notes:

1. The offer of grant of share options entitling Mr Li Chang An (who is an independent non-executive director of the Company) to subscribe for a total of 4,500,000 shares made by the Company on 29 September 2014, which was not accepted, lapsed on 29 October 2014.

2. All share options granted under the 2012 Share Option Scheme during the year ended 31 March 2015 were/will be vested on the commencement date of each respective exercise period.

3. (i) The closing price of the shares of the Company on 26 June 2014 was HK$0.161 (being the closing price of the Company's shares immediately before the date of grant).

   (ii) The closing price of the shares of the Company on 26 September 2014 was HK$0.173 (being the closing price of the Company's shares immediately before the date of grant).

4. The exercise price of the share options is subject to adjustment in the case of rights or capitalisation issues or other similar changes in the Company's share capital.

5. No share options were exercised, cancelled or lapsed in accordance with the terms of the 2012 Share Option Scheme during the year ended 31 March 2015.

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.

股份獎賞計劃(續)

1. *購股權計劃(續)*

附註：

1. 本公司於2014年9月29日向李昌安先生(本公司之獨立非執行董事)提出授予可認購合共4,500,000股股份之購股權要約不獲接納，並於2014年10月29日失效。

2. 截至2015年3月31日止年度期間，根據2012年購股權計劃授出之所有購股權已／將於每個相關行使期之開始日期起歸屬。

3. (i) 於2014年6月26日，本公司股份之收市價為0.161港元(其為本公司股份在緊接購股權授出日期之前之收市價)。

   (ii) 於2014年9月26日，本公司股份之收市價為0.173港元(其為本公司股份在緊接購股權授出日期之前之收市價)。

4. 購股權之行使價或會因供股、資本化發行或本公司股本之其他類似變動而作出調整。

5. 於截至2015年3月31日止年度期間,概無購股權根據2012年購股權計劃之條款獲行使，被註銷或已失效。

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。

SHARE INCENTIVE SCHEMES (Continued)

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 2015 amounted to approximately HK$1,411,006,000 (2014: HK$1,024,998,000).

股份獎賞計劃(續)

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2015年3月31日,可供分派予股東之本公司儲備為約1,411,006,000港元(2014:1,024,998,000港元)。

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
Li Chang An
Wong Lai Kin, Elsa
Mok Yat Fan, Edmond
(appointed with effect from 5 September 2014)
Leung Po Wing, Bowen Joseph *GBS, JP*
(retired with effect from 5 September 2014)

Executive directors

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

Non-executive director

Chan Kwok Keung, Charles
(with Chan Yiu Lun, Alan as alternate)
(retired with effect from 5 September 2014)

In accordance with bye-law 86(2) of the Company's bye-laws, Mr Mok Yat Fan, Edmond will retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election as director at the forthcoming annual general meeting.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Li Chang An and Ms Wong Lai Kin, Elsa will retire by rotation at the forthcoming annual general meeting. Mr Li Chang An will not offer himself for re-election while Ms Wong Lai Kin, Elsa, being eligible, will offer herself 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.

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
李昌安
黃麗堅
莫一帆
（自2014年9月5日起獲委任）
梁寶榮*GBS, JP*
（自2014年9月5日起退任）

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）
（自2014年9月5日起退任）

根據本公司公司細則之細則第86(2)條，莫一帆先生於即將舉行之股東週年大會上退任，並符合資格及尋求於即將舉行之股東週年大會上重選連任為董事。

根據本公司公司細則之細則第87(1)條及87(2)條，李昌安先生及黃麗堅女士須於即將舉行之股東週年大會上輪值退任。李昌安先生不欲應選連任，而黃麗堅女士則符合資格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值退任，而其指定任期為約三年。

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

As at 31 March 2015, 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2015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**	**Total 總數**	**Approximate % of issued share capital 佔已發行股本之概約百分比 *(Note 附註2)***
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人	59,672,605 *(Note 附註3)*	—	—	—	59,672,605	1.30%
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	4,500,000 *(Note 附註4)*	—	—	—	4,500,000	0.10%
Wong Lai Kin, Elsa 黃麗堅	Beneficial owner 實益擁有人	4,500,000 *(Note 附註4)*	—	—	—	4,500,000	0.10%
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	5,625,102 *(Note 附註5)*	—	—	—	5,625,102	0.12%

Notes:

1. 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 2015.

2. Based on the Company's issued share capital of 4,577,360,572 shares as at 31 March 2015.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2015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。

2. 以於2015年3月31日之4,577,360,572股本公司已發行股本為基準。

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

Notes: (Continued)

3. Such interests held by Mr Lau Tom Ko Yuen comprised:

   (i) 14,672,605 shares; and

   (ii) 45,000,000 underlying shares in respect of share options granted to him on 27 June 2014 pursuant to the 2012 Share Option Scheme, further details of which are set out in the section headed "Share Incentive Schemes" above.

4. All these interests held by such directors were underlying shares in respect of share options granted to them on 29 September 2014 pursuant to the 2012 Share Option Scheme, further details of which are set out in the section headed "Share Incentive Schemes" above.

5. Such interests held by Mr Mok Yat Fan, Edmond comprised:

   (i) 1,125,102 shares; and

   (ii) 4,500,000 underlying shares in respect of share options granted to him on 29 September 2014 pursuant to the 2012 Share Option Scheme, further details of which are set out in the section headed "Share Incentive Scheme" above.

Save as disclosed above, as at 31 March 2015, 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 2015, 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.

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)

3. 該等由劉高原先生持有之權益包括：

   (i) 14,672,605股股份；及

   (ii) 根據2012年購股權計劃於2014年6月27日授予他的購股權所涉及之45,000,000股相關股份，進一步詳情載列於上文標題為「股份獎勵計劃」一節。

4. 由該等董事所持有之此等權益乃根據2012年購股權計劃於2014年9月29日授予該等董事的購股權所涉及之相關股份，進一步詳情載列於上文標題為「股份獎勵計劃」一節。

5. 該等由莫一帆先生持有之權益包括：

   (i) 1,125,102股股份；及

   (ii) 根據2012年購股權計劃於2014年9月29日授予他的購股權所涉及之4,500,000股相關股份，進一步詳情載列於上文標題為「股份獎勵計劃」一節。

除上文所披露者外，於2015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XV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2015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。

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。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2015, 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:

主要股東／其他人士之權益及淡倉

於2015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) Substantial shareholders

(1) 主要股東

Name of shareholder **股東名稱**	**Capacity** **身份**	**Number of shares/ underlying shares held** **持有股份／相關股份數目** *(Note 附註1)*	**Approximate % of the issued share capital** **佔已發行股本之概約百分比** *(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%

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) Other persons

(2) 其他人士

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份╱相關股份數目 *(Note 附註1)*	Approximate % of the issued share capital 佔已發行股本之概約百分比 *(Note 附註2)*
FIL Limited	Investment manager 投資經理	412,132,000	9.00%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.

2. Based on the Company's issued share capital of 4,577,360,572 shares as at 31 March 2015.

3. 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, a company indirectly wholly-owned by Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 15.96% of the issued share capital of ITC. Dr Chan also personally held approximately 20.66% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.62% in ITC, Dr Chan was deemed to be interested in these shares held by Hollyfield.

4. 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 2015, 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：

1. 上述本公司股份及相關股份之權益均為好倉。

2. 以於2015年3月31日之4,577,360,572股本公司已發行股本為基準。

3. 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15.96%。陳博士亦以個人名義持有德祥企業已發行股本約20.66%。由於陳博士擁有德祥企業合共約36.62%權益，故被視為於Hollyfield持有之該等股份中擁有權益。

4. 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2015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。

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 2015, the Group employed a total of 1,619 (2014: 1,759) 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 both in Hong Kong and the Mainland.

Details of remuneration policy of the Company are set out in the Corporate Governance Report on page 55 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2015年3月31日，本集團僱用合共約1,619名(2014：1,759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鈎之花紅所組成。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。

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55頁之企業管治報告內。

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in Note 43 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 39 to 68 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

MATERIAL ACQUISITION AND DISPOSAL

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

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43。

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39至68頁之企業管治報告內。

足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知，在本報告之日，至少25%(即《上市規則》所規定適用於本公司之公眾持股量)之本公司已發行股份乃由公眾所持有。

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及聯營公司。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

(1) Mr Chan Shu Kin was appointed as an independent non-executive director of Addchance Holdings Limited (3344.HK) with effect from 15 June 2015.

(2) As recommended by the Remuneration Committee at a meeting held on Thursday, 18 June 2015, the Board resolved on Friday, 19 June 2015 that with retrospective effect from 1 April 2015, (a) the director's fee for each director and (b) the fee for being a member or the chairman of any Board committee be increased by 5%. As such, the director's fee has been adjusted, from 1 April 2015 onwards, in the manner as follows:

   (a) in respect of the following fee(s) payable to each independent non-executive director:

      (i) the annual director's fee has been increased from HK$450,450 to HK$472,973;

      (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK$30,030 to HK$31,532; and

      (iii) the annual additional fee for serving as the chairman of any Board committee has been increased from HK$30,030 to HK$31,532;

   (b) in respect of the following fee(s) payable to each other director:

      (i) the annual director's fee has been increased from HK$346,500 to HK$363,825; and

      (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK$23,100 to HK$24,255.

根據《上市規則》第13.51B(1)條作出披露之董事資料

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

(1) 陳樹堅先生已獲委任為互益集團有限公司(3344.HK)之獨立非執行董事，由2015年6月15日起生效。

(2) 按照薪酬委員會在2015年6月18日（星期四）舉行之會議上建議，董事局於2015年6月19日（星期五）議決(a)每名董事之董事袍金及(b)出任董事局委員會成員或主席之袍金上調5%（追溯至2015年4月1日起生效）。據此，董事袍金自2015年4月1日起作出以下調整：

   (a) 就以下應付予每名獨立非執行董事之袍金：

      (i) 全年董事袍金已由450,450港元增加至472,973港元；

      (ii) 出任任何董事局委員會成員之全年額外袍金已由30,030港元增加至31,532港元；及

      (iii) 出任任何董事局委員會主席之全年額外袍金已由30,030港元增加至31,532港元;

   (b) 就以下應付予每名其他董事之袍金：

      (i) 全年董事袍金已由346,500港元增加至363,825港元；及

      (ii) 出任任何董事局委員會成員之全年額外袍金已由23,100港元增加至24,255港元。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) *Advances to entities*

As at 31 March 2015, 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 2015, 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 2015, 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$500,000 (2014: HK$1,007,000).

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 Tom Ko Yuen
Chairman and Managing Director

Hong Kong, 19 June 2015

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2015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2015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）之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2015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為約500,000港元（2014：1,007,000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定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

主席兼總裁
劉高原

香港，2015年6月19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 92 to 230, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致保華集團有限公司全體股東
（於百慕達註冊成立之有限公司）

本核數師（以下簡稱「我們」）已審核列載於第92至230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2015年3月31日的綜合財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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 financial position of the Group as at 31 March 2015, and of its financial performance 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
19 June 2015

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映　貴集團於2015年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，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
2015年6月19日

Consolidated Income Statement
綜合收益表

For the year ended 31 March 2015
截至2015年3月31日止年度

		Notes 附註	2015 HK$'000 千港元	2014 HK$'000 千港元
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司	6	**523,557**	998,652
Share of associates and joint ventures	攤佔聯營公司及合營企業		**5,633,874**	4,926,481
			6,157,431	5,925,133
Group turnover	集團營業額	6	**523,557**	998,652
Cost of sales	銷售成本		**(397,284)**	(835,838)
Gross profit	毛利		**126,273**	162,814
Other income	其他收入	8	**23,766**	23,157
Administrative expenses	行政費用		**(166,375)**	(166,540)
Distribution and selling expenses	分銷及銷售費用		**(100,525)**	(123,716)
Other gains and losses	其他收益及虧損	9	**23,871**	23,743
Other expenses	其他費用	10	**(45,619)**	(61,514)
Finance costs	融資成本	11	**(66,771)**	(52,781)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	18	**412,660**	390,228
Share of results of associates	攤佔聯營公司業績		**123,132**	122,164
Share of results of joint ventures	攤佔合營企業業績		**1,437**	744
Profit before taxation	除稅前溢利	13	**331,849**	318,299
Taxation	稅項	14	**(203,434)**	(182,360)
Profit for the year	年度溢利		**128,415**	135,939
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		**86,028**	85,586
Non-controlling interests	非控股權益		**42,387**	50,353
			128,415	135,939
			HK$ 港元	HK$ 港元
Earnings per share	每股盈利	16		
Basic earnings per share	每股基本盈利		**0.019**	0.019
Diluted earnings per share	每股攤薄盈利		**0.019**	N/A 不適用

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2015
截至2015年3月31日止年度

		2015 HK$'000 千港元	2014 HK$'000 千港元
Profit for the year	年度溢利	**128,415**	135,939
Other comprehensive (expense) income	**其他全面(開支)收益**		
Item that will not be reclassified to profit or loss	*將不會重新分類為損益之項目*		
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	**(179,890)**	35,029
Items that may be subsequently reclassified to profit or loss	*可於其後重新分類為損益之項目*		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	**(3,411)**	1,839
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兑差額	**(2,015)**	585
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	**(185,316)**	37,453
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	**(56,901)**	173,392
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收益總額：		
Owners of the Company	本公司擁有人	**(98,947)**	123,095
Non-controlling interests	非控股權益	**42,046**	50,297
		(56,901)	173,392

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2015
於2015年3月31日

		Notes 附註	**2015** **HK$'000** **千港元**	2014 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機械及設備	17	**1,590,300**	1,585,828
Investment properties	投資物業	18	**1,340,016**	859,327
Project under development	發展中項目	19	**188,146**	256,064
Prepaid lease payments	預付租賃款項	20	**328,434**	333,446
Other intangible assets	其他無形資產	21	**59,932**	65,581
Interests in associates	聯營公司權益	22	**1,745,688**	1,688,875
Interests in joint ventures	合營企業權益	23	**89,058**	87,730
Investments in equity instruments	權益工具投資	24	**588,210**	702,754
Other non-current assets	其他非流動資產	25	**93,096**	93,025
			6,022,880	5,672,630
CURRENT ASSETS	**流動資產**			
Prepaid lease payments	預付租賃款項	20	**5,255**	3,053
Stock of properties	物業存貨	26	**1,791,947**	1,723,474
Inventories of finished goods	商品存貨		**39,685**	28,152
Loans receivable	應收貸款	27	**74,000**	76,000
Dividend receivable from an associate	應收一間聯營公司股息		**47,280**	—
Amounts due from associates	應收聯營公司款項	28	**37,494**	38,470
Amount due from a non-controlling interest	應收非控股權益款項	29	**—**	1,250
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	30	**267,129**	242,299
Investments in equity instruments held for trading	持作買賣權益工具投資	31	**101,510**	84,984
Pledged bank deposits	已抵押銀行存款	32	**408,448**	473,683
Short term bank deposits	短期銀行存款	32	**213,389**	312,639
Bank balances and cash	銀行結存及現金	32	**422,906**	440,548
			3,409,043	3,424,552

		Notes 附註	2015 HK$'000 千港元	2014 HK$'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	33	**393,299**	397,200
Amounts due to associates	應付聯營公司款項	34	**140,016**	140,918
Amount due to a joint venture	應付一間合營企業款項	35	**130**	131
Amounts due to non-controlling interests	應付非控股權益款項	36	**2,497**	9,225
Taxation payable	應付税項		**4,475**	2,381
Bank and other borrowings — due within one year	一年內到期之銀行及其他借款	37	**1,534,562**	1,494,149
			2,074,979	2,044,004
NET CURRENT ASSETS	**流動資產淨值**		**1,334,064**	1,380,548
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**7,356,944**	7,053,178
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	37	**747,488**	675,619
Amounts due to non-controlling interests	應付非控股權益款項	36	**9,988**	12,500
Deferred tax liabilities	遞延税項負債	38	**937,191**	747,449
Deferred income	遞延收入	39	**56,042**	53,459
Other payables	其他應付賬款	33	**53,662**	57,541
			1,804,371	1,546,568
			5,552,573	5,506,610

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2015
於2015年3月31日

		Notes 附註	**2015** **HK$'000** **千港元**	2014 HK$'000 千港元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	40	**457,736**	457,736
Reserves	儲備		**4,386,298**	4,464,938
Equity attributable to owners of the Company	本公司擁有人之應佔權益		**4,844,034**	4,922,674
Non-controlling interests	非控股權益	50(b)	**708,539**	583,936
TOTAL EQUITY	**總權益**		**5,552,573**	5,506,610

The consolidated financial statements on pages 92 to 230 were approved and authorised for issue by the Board of Directors on 19 June 2015 and are signed on its behalf by:

載於第92至230頁之綜合財務報表已於2015年6月19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 2015
截至2015年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益									
		Share capital 股本 HK$'000 千港元	**Share premium** 股份溢價 HK$'000 千港元	**Capital reserve** 資本儲備 HK$'000 千港元	**Investment revaluation reserve** 投資重估儲備 HK$'000 千港元	**Other reserves** 其他儲備 HK$'000 千港元	**Translation reserve** 匯兑儲備 HK$'000 千港元	**Retained profits** 保留溢利 HK$'000 千港元	**Sub-total** 小計 HK$'000 千港元	**Non-controlling interests** 非控股權益 HK$'000 千港元	**Total equity** 權益總額 HK$'000 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兑差額	–	–	–	–	–	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兑差額	–	–	–	–	–	585	–	585	–	585
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	–	–	–	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	向非控股權益分派之股息	–	–	–	–	–	–	–	–	(63)	(63)
Contribution from non-controlling interests	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

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2015
截至2015年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital 股本 HK$'000 千港元	**Share premium** 股份溢價 HK$'000 千港元	**Capital reserve** 資本儲備 HK$'000 千港元	**Investment revaluation reserve** 投資重估儲備 HK$'000 千港元	**Other reserves** 其他儲備 HK$'000 千港元	**Share-based payment reserve** 以股份支付款項儲備 HK$'000 千港元	**Translation reserve** 匯兑儲備 HK$'000 千港元	**Retained profits** 保留溢利 HK$'000 千港元	**Sub-total** 小計 HK$'000 千港元	**Non-controlling interests** 非控股權益 HK$'000 千港元	**Total equity** 權益總額 HK$'000 千港元
At 1 April 2014	於2014年4月1日	457,736	494,694	(95,368)	60,858	82,508	–	421,723	3,500,523	4,922,674	583,936	5,506,610
Impact of adopting HKFRS 9 (2009) at 1 April 2014 *(Note 2)*	於2014年4月1日採納香港財務報告準則第9號(2009年)之影響*(附註2)*	–	–	–	65,347	–	–	–	–	65,347	–	65,347
At 1 April 2014 – restated	於2014年4月1日－經重列	457,736	494,694	(95,368)	126,205	82,508	–	421,723	3,500,523	4,988,021	583,936	5,571,957
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	–	–	–	–	–	–	(3,070)	–	(3,070)	(341)	(3,411)
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兑差額	–	–	–	–	–	–	(2,015)	–	(2,015)	–	(2,015)
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	–	–	–	(179,890)	–	–	–	–	(179,890)	–	(179,890)
Profit for the year	年度溢利	–	–	–	–	–	–	–	86,028	86,028	42,387	128,415
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	–	–	–	(179,890)	–	–	(5,085)	86,028	(98,947)	42,046	(56,901)
Distribution *(Note 15)*	分派*(附註15)*	–	–	–	–	–	–	–	(45,774)	(45,774)	–	(45,774)
Share of other reserves of associates	攤佔聯營公司之其他儲備	–	–	–	–	3,149	–	–	–	3,149	–	3,149
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	–	–	–	–	–	2,068	–	–	2,068	–	2,068
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	–	–	–	–	(3,034)	–	–	(1,449)	(4,483)	4,483	–
Dividend distributed to non-controlling interests	向非控股權益分派之股息	–	–	–	–	–	–	–	–	–	(1,794)	(1,794)
Contribution from non-controlling interests	非控股權益出資	–	–	–	–	–	–	–	–	–	79,868	79,868
At 31 March 2015	於2015年3月31日	457,736	494,694	(95,368)	(53,685)	82,623	2,068	416,638	3,539,328	4,844,034	708,539	5,552,573

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.

The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as fair value through other comprehensive income since its initial recognition.

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.

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。

投資重估儲備指自初步確認後指定為按公平價值誌入他全面收益的權益工具投資之賬面值變動。

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税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 2015
截至2015年3月31日止年度

		2015 HK$'000 千港元	2014 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**		
Profit before taxation	除稅前溢利	**331,849**	318,299
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	**66,771**	52,781
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	**914**	1,382
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	**(1,394)**	–
Loss on disposal of a joint venture	出售一間合營企業之虧損	**–**	8,014
Share of results of associates	攤佔聯營公司業績	**(123,132)**	(122,164)
Share of results of joint ventures	攤佔合營企業業績	**(1,437)**	(744)
Release of prepaid lease payments	調撥預付租賃款項	**3,253**	3,359
Amortisation of other intangible assets	其他無形資產攤銷	**1,989**	10,348
Depreciation of property, plant and equipment	物業、機械及設備之折舊	**68,502**	77,743
Share-based payment expense	以股份支付款項之開支	**2,068**	–
Gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動之收益	**(24,065)**	(11,320)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	**(412,660)**	(390,228)
Interest income	利息收入	**(19,687)**	(20,312)
Dividend income from investments in equity instruments held for trading	持作買賣權益工具投資之股息收入	**(4,950)**	(2,144)
Impairment loss reversed on receivables	應收款項之減值虧損撥回	**(12)**	(16,210)
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	**(111,991)**	(91,196)
(Increase) decrease in stock of properties	物業存貨（增加）減少	**(55,813)**	416,270
Decrease in loans receivable	應收貸款減少	**2,000**	12,000
(Increase) decrease in inventories of finished goods	商品存貨（增加）減少	**(11,568)**	35,357
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項（增加）減少	**(51,782)**	121,981
Increase in amounts due from associates	應收聯營公司款項增加	**(24)**	(470)
Decrease in amount due from a non-controlling interest	應收非控股權益款項減少	**1,250**	–
Decrease in investments in equity instruments held for trading	持作買賣權益工具投資減少	**7,533**	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)
Increase (decrease) in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支增加（減少）	**68,156**	(409,901)
Decrease in amounts due to associates	應付聯營公司款項減少	**–**	(7,815)
Increase in amount due to a joint venture	應付一間合營企業款項增加	**–**	38
Cash (used in) generated from operations	（用於）來自經營業務之現金	**(152,239)**	60,305
Overseas tax paid	已付海外稅項	**(10,665)**	(49,109)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**（用於）來自經營業務之現金淨額**	**(162,904)**	11,196

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2015
截至2015年3月31日止年度

		2015 HK$'000 千港元	2014 HK$'000 千港元
INVESTING ACTIVITIES	**投資業務**		
Release of pledged bank deposits	調撥已抵押銀行存款	**473,683**	646,520
Dividend received from associates	已收聯營公司股息	**20,282**	19,102
Interest received	已收利息	**19,522**	37,592
Proceeds from disposal of prepaid lease payments	出售預付租賃款項所得款項	**8,282**	4,714
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	**7,474**	5,926
Dividend received from investments in equity instruments held for trading	已收持作買賣權益工具投資之股息	**4,950**	2,144
Government grants received	已收政府補貼	**2,650**	2,535
Repayment from an associate	聯營公司還款	**1,000**	6,000
Proceeds from disposal of investment properties	出售投資物業所得款項	**179**	3,036
Additions to pledged bank deposits	已抵押銀行存款增加	**(408,448)**	(473,683)
Payment for property, plant and equipment	物業、機械及設備之付款	**(44,861)**	(166,760)
Payment for project under development	發展中項目之付款	**(34,996)**	(52,842)
Additions to investment properties	投資物業增加	**(25,250)**	(82,171)
Additions to prepaid lease payments	預付租賃款項增加	**(6,819)**	(253)
Prepayment for acquisition of properties	收購物業預付款項	**(187)**	(4,594)
Refund of deposits paid for potential projects	退還潛在項目之已付按金	**–**	50,000
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 investments in equity instruments	出售權益工具投資所得款項	**–**	81
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)
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)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**來自(用於)投資業務之現金淨額**	**17,461**	(61,217)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2015
截至2015年3月31日止年度

		2015 HK$'000 千港元	2014 HK$'000 千港元
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	**4,021,426**	2,294,602
Contribution from non-controlling interests	非控股權益出資	**79,868**	2,528
Repayment of bank and other borrowings	償還銀行及其他借款	**(3,907,500)**	(2,611,798)
Interest paid	已付利息	**(108,190)**	(104,260)
Dividends paid	已付股息	**(45,774)**	(45,774)
Repayment of amounts due to non-controlling interests	償還應付非控股權益款項	**(9,225)**	(13,127)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	**(1,794)**	(63)
Advance from an associate	由聯營公司墊款	**–**	38,023
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額	**28,811**	(439,869)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	**(116,632)**	(489,890)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	**(260)**	7,471
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	**753,187**	1,235,606
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	**636,295**	753,187
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	**213,389**	312,639
Bank balances and cash	銀行結存及現金	**422,906**	440,548
		636,295	753,187

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2015
截至2015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 50.

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 amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
HKFRS 9 (2009)	Financial Instruments
HK(IFRIC) - Int 21	Levies

1. 概述

本公司在百慕達註冊成立為受豁免有限公司，其股份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50。

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訂香港財務報告準則。

香港會計準則第32號(經修訂)	抵銷金融資產及金融負債
香港會計準則第36號(經修訂)	非金融資產之可收回金額披露
香港會計準則第39號(經修訂)	衍生工具的更替及對沖會計的延續
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
香港財務報告準則第9號(2009年)	金融工具
香港(國際詮釋委員會)-詮釋第21號	徵費

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

HKFRS 9 (2009) Financial Instruments

During the year, the Group has early adopted an earlier version of HKFRS 9 (i.e. adoption of the HKFRS 9 version issued in 2009), which is in advance of the effective date of HKFRS 9 issued in 2014 that is effective for annual periods beginning on or after 1 January 2018. This earlier version of HKFRS 9 covers only the classification and measurement of financial assets. The Group has chosen 1 April 2014 as its date of initial application (i.e. the date on which the Group has reassessed the classification of its financial assets in accordance with requirements of HKFRS 9 (2009)). The assessment of classification is based on the facts and circumstances as at 1 April 2014. In accordance with transition provisions set out in the amendment to HKFRS 9 "Mandatory Effective Date and Transition Disclosures" issued in 2011, the Group has not restated comparative information and has provided additional disclosures on the transition in these consolidated financial statements for the year ended 31 March 2015, and any difference on the measurement of the Group's financial assets as at 1 April 2014 arising from the adoption of HKFRS 9 (2009) is recognised in the investment revaluation reserve at 1 April 2014 based on the facts and circumstances of the business model in which the assets were held at that date. HKFRS 9 (2009) does not apply to financial assets that have already been de-recognised at the date of initial application.

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（2009年）金融工具

年內，本集團已提早採納香港財務報告準則第9號之較舊版本（即採納香港財務報告準則第9號於2009年頒佈之版本），較於2014年頒佈之香港財務報告準則第9號於2018年1月1日或以後開始之全年期間生效之生效日期為早。此香港財務報告準則第9號之較舊版本僅涉及金融資產之分類及計量。本集團已選定2014年4月1日為首次應用日期（即本集團已根據香港財務報告準則第9號（2009年）之規定重新評估其金融資產分類之日期）。評估分類乃基於2014年4月1日之事實及情況作出。根據2011年頒佈之香港財務報告準則第9號（經修訂）「強制生效日期及過渡性披露」所載之過渡性條文，本集團未有重列比較資料，但已於截至2015年3月31日止年度之該等綜合財務報表內提供過渡性之額外披露，而本集團於2014年4月1日之金融資產計量因由採納香港財務報告準則第9號（2009年）而產生之任何差額，已根據該日所持資產之商業模式之事實及情況於2014年4月1日在投資重估儲備內確認。香港財務報告準則第9號（2009年）並不適用於在首次應用日期已終止確認之金融資產。

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

HKFRS 9 (2009) Financial Instruments (Continued)

HKFRS 9 (2009) contains new requirements for the classification and measurement of financial assets. As a result, the Group has classified its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing those financial assets and the assets' contractual cash flow characteristics. Financial assets which are debt instruments 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 equity instruments are measured at their fair values at the end of subsequent reporting periods. As permitted by HKFRS 9 (2009), the Group had made an irrevocable election, on instrument-by-instrument basis, to present subsequent changes in the fair value of all equity instruments held by the Group as at 1 April 2014 except those that are held for trading purposes, in other comprehensive income ("OCI"), with only dividend income generally recognised in profit or loss. The Group has classified all the equity instruments with intention for trading to be measured under HKFRS 9 (2009) at fair value through 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(2009年)金融工具(續)

香港財務報告準則第9號(2009年)包含有關金融資產分類及計量之新規定。因此,本集團已將其金融資產分類為其後按攤銷成本或公平價值計量(視其管理該等金融資產之商業模式及資產之合約現金流量特徵而定)。按商業模式持有而目的為收取合約現金流量之債務工具之金融資產,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。所有權益工具均於其後報告期間結束時按公平價值計量。於香港財務報告準則第9號(2009年)允許之情況下,本集團已不可撤回地選擇於其他全面收益(「其他全面收益」)逐一呈列本集團於2014年4月1日持有之所有權益工具(並非持作買賣用途)之其後公平價值變動,而一般只有股息收入於損益內確認。本集團已將所有擬作買賣之權益工具根據香港財務報告準則第9號(2009年)按公平價值誌入損益賬計量進行分類。

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

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)

HKFRS 9 (2009) Financial Instruments (Continued)

香港財務報告準則第9號(2009年)金融工具(續)

The following summarises the classification and measurement changes for the Group's financial assets on 1 April 2014, the Group's date of initial application of HKFRS 9 (2009).

下文概述於2014年4月1日(本集團首次應用香港財務報告準則第9號(2009年)之日期)本集團金融資產之分類及計量變動。

		Original measurement category and carrying amount as previously stated 如從前所述之原有計量類別及賬面值				New measurement category and carrying amount under HKFRS 9 (2009) 根據香港財務報告準則第9號(2009年)之新計量類別及賬面值		
		Fair value through profit or loss 按公平價值誌入損益賬 HK$'000 千港元	**Available-for-sale** 可供出售 HK$'000 千港元	**Loans and receivables** 貸款及應收款項 HK$'000 千港元	**Remeasurements upon application of HKFRS 9 (2009)** 應用香港財務報告準則第9號(2009年)後重新計量 HK$'000 千港元	**Fair value through profit or loss** 按公平價值誌入損益賬 HK$'000 千港元	**Fair value through OCI** 按公平價值誌入其他全面收益 HK$'000 千港元	**Amortised cost** 攤銷成本 HK$'000 千港元
Equity instruments	權益工具							
– Held for trading	–持作買賣	84,984	–	–	–	84,984	–	–
– Not held for trading	–並非持作買賣	–	702,754	–	65,347	–	768,101	–
Loans and receivables	貸款及應收款項	–	–	323,452	–	–	–	323,452
Pledged bank deposits	已抵押銀行存款	–	–	473,683	–	–	–	473,683
Cash and cash equivalents	現金及與現金等值項目	–	–	753,187	–	–	–	753,187
		84,984	702,754	1,550,322	65,347	84,984	768,101	1,550,322

Further details of the financial assets impacted by the adoption of the new standard are set out in Notes 24, 31 and 42.

受採納新準則影響之金融資產之進一步詳情載於附註24、31及42。

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

HKFRS 9 (2009) Financial Instruments (Continued)

Except as described above, the application of other amendments to 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 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[5]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[5]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[4]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[5]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle[6]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle[5]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[5]
HKFRS 9 (2014)	Financial Instruments[1]
HKFRS 14	Regulatory Deferral Accounts[2]
HKFRS 15	Revenue from Contracts with Customers[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9號(2009年)金融工具(續)

除上文所述者外，於本年度應用之其它香港財務報告準則(經修訂)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[5]
香港會計準則第16號及香港會計準則第41號(經修訂)	農業：生產性植物[5]
香港會計準則第19號(經修訂)	界定福利計劃：僱員供款[4]
香港會計準則第27號(經修訂)	個別財務報表之權益法[5]
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[6]
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[4]
香港財務報告準則(經修訂)	2012–2014年周年香港財務報告準則年度改進[5]
香港財務報告準則第10號及香港會計準則第28號(經修訂)	投資者與其聯營公司或合營企業之間之資產出售或注資[5]
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[5]
香港財務報告準則第9號(2014年)	金融工具[1]
香港財務報告準則第14號	規管遞延賬目[2]
香港財務報告準則第15號	來自客戶合約之收益[3]

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

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

1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted

3 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

4 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted

5 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted

6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets and is early adopted by the Group with a date of initial application on 1 April 2014. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain simple debt instruments.

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)

1 由2018年1月1日或以後開始之全年期間生效，並允許提早應用

2 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，並允許提早應用

3 由2017年1月1日或以後開始之全年期間生效，並允許提早應用

4 由2014年7月1日或以後開始之全年期間生效，並允許提早應用

5 由2016年1月1日或以後開始之全年期間生效，並允許提早應用

6 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，並允許提早應用

香港財務報告準則第9號(2014年)「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，獲本集團提早採納並於2014年4月1日首次應用。香港財務報告準則第9號其後於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，加入有關一般對沖會計的新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「按公平價值誌入其他全面收益」(「按公平價值誌入其他全面收益」)計量類別，對分類及計量規定作出有限修訂。

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

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014), other than those relating to classification and measurement of financial assets covered in HKFRS 9 (2009) which has been early adopted by the Group, are described below:

- In addition to the requirements of HKFRS 9 (2009), debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount of outstanding, are measured at FVTOCI.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) 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.

- In relation to the impairment of financial assets, HKFRS 9 (2014) requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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(2014年)「金融工具」(續)

香港財務報告準則第9號(2014年)之主要規定(除本集團已提早採納香港財務報告準則第9號(2009年)涉及金融資產之分類及計量之規定外)載述如下:

- 除香港財務報告準則第9號(2009年)之規定外,按商業模式持有而目的為收取合約現金流量及出售金融資產之債務工具,以及金融資產合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之債務工具,按公平價值誌入其他全面收益計量。

- 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(2014年)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。

- 就金融資產之減值而言,與香港會計準則第39號項下按已產生信貸虧損模式計算相反,香港財務報告準則第9號(2014年)規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬,以反映信貸風險自初始確認以來之變動。換言之,毋須再待發生信貸事件方確認信貸虧損。

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

HKFRS 9 (2014) 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 (2014) in the future (excluding the scope of HKFRS 9 (2009) that has been adopted by the Group with a date of initial application on 1 April 2014) 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.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

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(2014年)「金融工具」(續)

- 就一般對沖會計之新要求保留三種類型之會計對沖。然而，就符合對沖會計資格之交易類型已加入更大靈活性，特別是擴大符合對沖工具資格之工具類型及符合對沖會計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(2014年)(本集團所採納並於2014年4月1日首次應用之香港財務報告準則第9號(2009年)之範疇除外)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。

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號於2014年7月頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 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.

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15號「來自客戶合約之收益」(續)

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即當特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事預期未來應用香港財務報告準則第15號對本集團綜合財務報表所呈報之金額及所載之披露事項可能產生重大影響。然而，必須待詳細的審閱完成，否則不能對香港財務報告準則第15號之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. 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.

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.

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。

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並非公平價值之計量(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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策(續)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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.

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.

3. 主要會計政策(續)

綜合基準(續)

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)。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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.

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 HKFRS 9 (2009), when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

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。

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，會根據香港財務報告準則第9號(2009年)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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

3. 主要會計政策(續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量,而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than 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.

3. 主要會計政策(續)

物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

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

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

3. 主要會計政策(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值),及於未來用作投資物業之發展中土地。

於初步確認時,投資物業乃按成本(包括任何直接應佔費用)計量。於初步確認後,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。

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。

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.

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，或倘於報告期完結後仍未售出，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策(續)

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。

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分的長期權益)，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate 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.

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 HKFRS 9 (2009). 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.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

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。

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財務報告準則第9號(2009年)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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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.

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.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

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)。

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

增購現有聯營公司之權益(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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets 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).

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.

3. 主要會計政策(續)

其他無形資產

業務合併收購之無形資產

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

初步確認後，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)。

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。個別收購而無定限使用年期之無形資產按成本減任何其後累計減值虧損入賬(見下文有關有形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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

存貨

存貨(包括可供出售液化石油氣(「液化石油氣」)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計量。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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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 — accounting policy applicable from 1 April 2014

On initial recognition, the Group classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets measured at amortised cost
A financial asset is subsequently measured at amortised cost, using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

3. 主要會計政策(續)

金融工具(續)

實際利息法

實際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。實際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實際利率之費用、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)實際貼現至初步確認時之賬面淨值之利率。

就債務工具而言,利息收入按實際利息基準確認。

金融資產 — 於2014年4月1日起適用之會計政策

於初步確認時,本集團將其金融資產分類為其後按攤銷成本或公平價值計量,視乎其管理金融資產之業務模式及金融資產合約現金流特徵而定。

按攤銷成本計量之金融資產
倘金融資產滿足下列條件,則於其後使用實際利息法按攤銷成本並扣除任何減值虧損計量:

- 該資產乃於旨在持有資產以收取合約現金流之業務模式持有;及

- 該金融資產之合約條款於特定日期產生之現金流純粹為本金及利息付款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets — accounting policy applicable from 1 April 2014 (Continued)

Financial assets measured at fair value
Financial assets other than those classified as financial assets measured at amortised cost are classified as measured at fair value, with all changes in fair value recognised in profit or loss, except as stated below.

For investments in equity instruments that are not held for trading, the Group may elect at initial recognition, on an instrument by instrument basis, to present gains and losses in OCI. For such investments measured at FVTOCI, gains and losses are never reclassified to profit or loss, and no impairment is recognised in profit or loss. Dividends earned from such investments are recognised in profit or loss, unless the dividend clearly represents a repayment of part of the cost of the investment.

Impairment of financial assets measured at amortised cost
The Group's policy on impairment of financial assets measured at amortised cost is the same as that described below for loans and receivables under the accounting policy applicable before 1 April 2014.

Financial assets — policy applicable before 1 April 2014

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.

Financial assets at FVTPL
Financial assets at FVTPL comprise financial assets held for trading.

3. 主要會計政策(續)

金融工具(續)

金融資產 — 於2014年4月1日起適用之會計政策(續)

按公平價值計量之金融資產
分類為按攤銷成本計量之金融資產以外之金融資產則分類為按公平價值計量，所有公平價值變動於損益賬確認，惟下述者除外。

就並非持作買賣之權益工具投資而言，本集團可選擇於初步確認時按逐項工具基準於其他全面收益呈列收益及虧損。就按公平價值誌入其他全面收益計量之投資而言，收益及虧損概不會重新分類至損益賬，亦不會於損益賬確認減值。有關投資所賺取之股息於損益賬確認，除非股息乃明確表示為償還部分投資成本則作別論。

按攤銷成本計量之金融資產減值
本集團有關按攤銷成本計量之金融資產之減值政策與下述於2014年4月1日前適用之會計政策下之貸款及應收款項相同。

金融資產 — 於2014年4月1日前適用之政策

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets — policy applicable before 1 April 2014 (Continued)

Financial assets at FVTPL (Continued)

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.

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) 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.

3. 主要會計政策（續）

金融工具（續）

金融資產 — 於2014年4月1日前適用之會計政策（續）

按公平價值誌入損益賬之金融資產（續）

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
- 其乃既無被指定亦非有效對沖工具之衍生工具。

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／聯營公司款項）採用實際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，利息收入按實際利率確認。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets — policy applicable before 1 April 2014 (Continued)

Available-for-sale financial assets (Continued)
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).

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).

3. 主要會計政策(續)

金融工具(續)

金融資產 — 於2014年4月1日前適用之會計政策(續)

可供出售金融資產(續)
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)。

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)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets — policy applicable before 1 April 2014 (Continued)

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

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.

3. 主要會計政策（續）

金融工具（續）

金融資產 — 於2014年4月1日前適用之會計政策（續）

金融資產減值
金融資產（除按公平價值誌入損益賬之金融資產）於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嚴重之財政困難；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。

就若干類別之金融資產（如貿易應收賬款）而言，經評估為不會個別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（以金融資產之原定實際利率折算）間之差異確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets — policy applicable before 1 April 2014 (Continued)

Impairment of financial assets (Continued)
For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, loans receivable and amount(s) due from associates/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.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產 — 於2014年4月1日前適用之會計政策(續)

金融資產減值(續)
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，惟貿易應收賬款、應收貸款及應收聯營公司╱非控股權益款項之賬面值則透過使用撥備賬減少。所有撥備賬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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

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.

3. 主要會計政策（續）

金融工具（續）

金融負債及權益工具

由集團實體發行之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
權益工具為任何經扣除本集團所有負債後顯示於本集團資產有剩餘權益之合約。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。

實際利息法
實際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。實際利率乃將估計日後所付現金（包括組成實際利率組成部分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）實際貼現至初步確認時之賬面淨值之利率。

利息支出按實際利息基準確認。

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／一間合營企業／非控股權益款項、其他應付賬款以及銀行及其他借款）均按實際利息法於其後以攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

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.

3. 主要會計政策（續）

金融工具（續）

終止確認

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終止確認金融資產。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擁有權之絕大部分風險及回報，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。

租約

倘租約條款將所有權絕大部分風險及回報轉讓予承租人，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

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.

3. 主要會計政策（續）

租約（續）

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分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，最低租金款項（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。

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 distribution of LPG and CNG is recognised when the goods are delivered and titles have passed.

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）

收益確認

收益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。

分銷液化石油氣及壓縮天然氣之收益於送達貨品及所有權轉移時確認。

銷售竣工物業之收益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。

經營租約租金收益按有關租約年期以直線法確認。

投資之股息收益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收入。

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實際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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

3. 主要會計政策（續）

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。

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）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit 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.

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.

3. 主要會計政策(續)

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。

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臨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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

3. 主要會計政策（續）

稅項（續）

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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).

3. 主要會計政策(續)

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。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

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

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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.

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).

3. 主要會計政策(續)

外幣(續)

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兑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，其應佔累計匯兑差額按相應比例計入非控股權益，且不會於損益確認。就所有其他部分出售(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，其應佔累計匯兑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。產生之匯兑差額確認為匯兑儲備項下之權益。

以股份支付款項之交易

授予僱員之購股權

所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益(即以股份支付款項儲備)作相應之增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Share options granted to employees (Continued)

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.

3. 主要會計政策(續)

以股份支付款項之交易(續)

授予僱員之購股權(續)

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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.

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.

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）

於報告期完結時，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。

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. 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.

(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.

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。

(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。

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)

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.

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 2015 is approximately HK$276,569,000 (2014: HK$143,569,000).

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)

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臨時差額須繳交中國土地增值稅加企業所得稅。

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2015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為約276,569,000港元(2014：143,569,000港元)。

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

Critical judgment in applying accounting policies (Continued)

(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.

Key sources of estimation uncertainty

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

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)

(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。

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。

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

Key sources of estimation uncertainty (Continued)

(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.

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 2015, the carrying amount of LAT provision (included in deferred tax liabilities) was approximately HK$540,927,000 (2014: HK$423,062,000).

(b) Deferred tax asset

At 31 March 2015, no deferred tax asset in relation to unused tax losses of HK$797 million (2014: HK$745 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams of those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses are utilised.

4. 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

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。

倘該等事項的最終稅務結果與最初記錄之金額不同，有關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2015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540,927,000港元(2014：423,062,000港元)。

(b) 遞延稅項資產

於2015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797,000,000港元(2014：745,000,000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。

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

Key sources of estimation uncertainty (Continued)

(c) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. The management of the Company works closely with valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 18, 24 and 42(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

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 comprises the borrowings disclosed in Notes 34, 36 and 37, 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.

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)

(c) 公平價值計量及估值程序

就財務報告而言，本集團若干資產乃按公平價值計量。於估計資產之公平價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。本公司管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具之公平價值。附註18、24及42(c)載有用於釐定多項資產公平價值之估值技術、輸入數據及主要假設之詳情。

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34、36及37披露之借款)及本公司擁有人之應佔權益(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. TURNOVER

6. 營業額

Turnover is analysed as follows:

營業額之分析如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Sale of properties	銷售物業	**7,837**	513,546
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	**264,948**	264,192
Income from port related services	港口相關服務收入	**223,240**	195,467
Property rental and related income	物業租金及相關收入	**11,943**	10,722
Interest income from loans receivable	應收貸款之利息收入	**10,639**	12,581
Dividend income from investments in equity instruments held for trading	持作買賣權益工具投資之股息收入	**4,950**	2,144
		523,557	998,652

7. SEGMENT INFORMATION

7. 分部資料

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.

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。

7. SEGMENT INFORMATION (Continued)

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, investment, sale and leasing of real estate properties, developed land and land under development
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").

7. 分部資料(續)

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	一 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	一 港口設施及港口相關物業之發展
港口及物流	一 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	一 房地產物業、已開發土地及開發中土地之開發、投資、銷售及租賃
庫務	一 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税項前盈利(「EBIT」)及未計利息開支、税項、折舊及攤銷前盈利(「EBITDA」)之計量評估各經營分部之表現。

7. SEGMENT INFORMATION (Continued)
7. 分部資料(續)

Segment revenues and results
分部收益及業績

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

以下為按經營分部列示本集團之收益及業績之分析：

For the year ended 31 March 2015

截至2015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$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
TURNOVER	營業額	–	–	488,188	19,780	15,589	523,557
EBITDA	EBITDA	40,248	–	102,814	381,541	54,241	578,844
Depreciation and amortisation*	折舊及攤銷*	–	–	(62,261)	(8,227)	(3)	(70,491)
Segment result — EBIT	分部業績 — EBIT	40,248	–	40,553	373,314	54,238	508,353
Corporate and other expenses**	企業及其他開支**						(109,733)
Finance costs	融資成本						(66,771)
Profit before taxation	除税前溢利						331,849
Taxation	税項						(203,434)
Profit for the year	年度溢利						128,415

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 2014

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$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
TURNOVER	**營業額**	—	—	459,659	524,268	14,725	998,652
EBITDA	EBITDA	38,221	—	95,868	375,857	56,152	566,098
Depreciation and amortisation*	折舊及攤銷*	—	—	(81,036)	(7,052)	(3)	(88,091)
Segment result — EBIT	分部業績 — EBIT	38,221	—	14,832	368,805	56,149	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

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

** Including acquisition-related costs for potential projects of approximately HK$30,278,000 (2014: HK$34,660,000).

* 包括物業、機械及設備折舊及其他無形資產攤銷。

** 包括與收購潛在項目相關之成本約30,278,000港元（2014：34,660,000港元）。

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating segment:

以下為本集團資產及負債按經營分部劃分之分析：

At 31 March 2015

於2015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$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
ASSETS	**資產**						
Segment assets	分部資產	**531,499**	**484,270**	**3,720,149**	**3,807,544**	**875,892**	**9,419,354**
Unallocated assets	未分配資產						**12,569**
Consolidated total assets	綜合總資產						**9,431,923**
LIABILITIES	**負債**						
Segment liabilities	分部負債	**–**	**–**	**1,655,692**	**1,380,099**	**819,702**	**3,855,493**
Unallocated liabilities	未分配負債						**23,857**
Consolidated total liabilities	綜合總負債						**3,879,350**

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 2014

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$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'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

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity instruments 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，以及聯營公司、合營企業及權益工具投資之權益。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。

7. SEGMENT INFORMATION (Continued) 7. 分部資料（續）

Other information 其他資料

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

下表為按經營分部列示本集團其他資料之分析：

For the year ended 31 March 2015

截至2015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$'000 千港元	Consolidated 綜合 HK$'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款項：**						
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）	–	–	62,245	37,497	–	99,742
Unallocated addition	未分配增購						345
							100,087
Release of prepaid lease payments	調撥預付租賃款項	–	–	3,253	–	–	3,253
Impairment loss reversed on receivables	應收款項之減值虧損撥回	–	–	(12)	–	–	(12)
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損（收益）	–	–	944	(30)	–	914
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	–	–	1,394	–	–	1,394
Bank and other interest income	銀行及其他利息收入	–	–	2,759	1,578	15,340	19,677
Unallocated interest income	未分配利息收入						10
							19,687
Interests in associates	聯營公司權益	428,535	–	1,317,153	–	–	1,745,688
Interests in joint ventures	合營企業權益	–	–	–	89,058	–	89,058
Share of results of associates	攤佔聯營公司業績	40,248	–	82,884	–	–	123,132
Share of results of joint ventures	攤佔合營企業業績	–	–	–	1,437	–	1,437
Gain on fair value changes of equity instruments held for trading	持作買賣權益工具之公平價值變動之收益	–	–	–	–	24,065	24,065
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	–	–	37,461	15,106	14,204	66,771
Taxation charge	税項支出	–	–	7,163	195,452	819	203,434

7. SEGMENT INFORMATION (Continued) 7. 分部資料(續)

Other information (Continued) *其他資料(續)*

For the year ended 31 March 2014 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$'000 千港元	Consolidated 綜合 HK$'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款項：						
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 reversed on receivables 應收款項之減值虧損撥回	—	—	(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
Bank and other interest income 銀行及其他利息收入	—	—	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 equity instruments held for trading 持作買賣權益工具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 税項(抵免)支出	—	—	(15,002)	197,645	(283)	182,360

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are mainly located in Hong Kong and the PRC other than Hong Kong.

The following is an analysis of the Group's turnover by geographical market based on location of customers, irrespective of the origin of the goods/services:

7. 分部資料(續)

地區資料

本集團之業務主要位於香港及中國(不包括香港)。

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

		2015 HK$'000 千港元	2014 HK$'000 千港元
Hong Kong	香港	**11,085**	9,588
The PRC other than Hong Kong	中國(不包括香港)	**508,292**	984,231
Others	其他	**4,180**	4,833
		523,557	998,652

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

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:

		Non-current assets excluding financial instruments 非流動資產(不包括金融工具) 2015 HK$'000 千港元	 2014 HK$'000 千港元
Hong Kong	香港	**435,051**	389,771
The PRC other than Hong Kong	中國(不包括香港)	**4,999,619**	4,580,105
		5,434,670	4,969,876

7. SEGMENT INFORMATION (Continued)

Information about major customers

For the year ended 31 March 2014, there was 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 (2015: Nil).

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（2015：無）。

8. OTHER INCOME

8. 其他收入

Other income includes:

其他收入包括：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Bank and other interest income	銀行及其他利息收入	**19,687**	20,312
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	**2,783**	1,291

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2015 HK$'000 千港元	2014 HK$'000 千港元
Gain on changes in fair value of investments in equity instruments held for trading	持作買賣之權益工具投資之公平價值變動收益	**24,065**	11,320
Impairment loss reversed on other receivables	其他應收款項之減值虧損撥回	**12**	16,210
Net exchange (loss) gain	匯兌（虧損）收益淨額	**(686)**	5,609
Loss on disposal of a joint venture	出售一間合營企業之虧損	**–**	(8,014)
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	**(914)**	(1,382)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	**1,394**	—
		23,871	23,743

10. OTHER EXPENSES　10. 其他費用

		2015 HK$'000 千港元	2014 HK$'000 千港元
Acquisition-related costs for potential projects	潛在項目之收購相關成本	**30,278**	34,660
Net development expenses for resort project in the PRC	中國度假村項目之發展支出淨額	**15,341**	26,854
		45,619	61,514

11. FINANCE COSTS　11. 融資成本

		2015 HK$'000 千港元	2014 HK$'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	**98,652**	85,156
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
Amounts due to non-controlling interests wholly repayable within five years	須於五年內全數償還之應付非控股權益之款項	**144**	–
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
Imputed interest expense on other payables	其他應付款項之推算利息開支	**1,569**	1,860
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款項	**6,784**	7,046
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	**1,921**	2,959
		109,070	101,837
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	**(34,101)**	(34,769)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	**–**	(4,601)
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供出售在建物業資本之數額	**(8,198)**	(9,686)
		66,771	52,781

11. FINANCE COSTS (Continued)

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.

11. 融資成本(續)

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。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

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

The emoluments paid or payable to each of the eight (2014: seven) directors are as follows:

None of the directors has waived any emoluments during the year (2014: 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*

已付或應付八名(2014：七名)董事各人之酬金如下：

年內概無任何董事放棄任何酬金(2014：無)。

Name of directors	董事名稱	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Share-based payment 以股份支付款項 HK$'000 千港元	Total 合計 HK$'000 千港元
2015							
Lau Tom Ko Yuen***	劉高原***	416	4,864	3,103	486	700	9,569
Chan Yiu Lun, Alan	陳耀麟	426	1,200	100	18	–	1,744
Chan Shu Kin	陳樹堅	751	–	–	–	75	826
Li Chang An	李昌安	450	–	–	–	–	450
Wong Lai Kin, Elsa	黃麗堅	511	–	–	–	75	586
Mok Yat Fan, Edmond*	莫一帆*	326	–	–	–	75	401
Chan Kwok Keung, Charles**	陳國強**	80	–	–	–	–	80
Leung Po Wing, Bowen Joseph**	梁寶榮**	259	–	–	–	–	259
		3,219	6,064	3,203	504	925	13,915

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

12. 董事、最高行政人員及僱員酬金（續）

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

(a) *董事及最高行政人員酬金（續）*

Name of directors	董事名稱	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
2014						
Lau Tom Ko Yuen***	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

Mr Lau Tom Ko Yuen 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.

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。

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

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

* Appointed during the year ended 31 March 2015.

** Retired during the year ended 31 March 2015.

*** A discretionary bonus for the year ended 31 March 2015 amounting to HK$4,686,000 (2014: HK$4,050,000) has been determined, of which HK$405,000 (2014: HK$386,000) has been paid in cash and HK$4,281,000 (2014: HK$3,664,000) has been accrued (not yet paid). HK$2,698,000 (2014: HK$2,684,000) of the accrued amount will be payable in cash, which is included in the amount of discretionary bonus disclosed for the year ended 31 March 2015. HK$1,583,000 (2014: HK$980,000) of the accrued amount will be settled in form of share options to be granted subsequently, which will be amortised over the vesting periods of the share options and disclosed as share-based payment in the disclosures.

Remark: With effect from 1 April 2014, there is a 5% (for the year ended 31 March 2014: 10%) increase in the director's fee for each director and the fee for being a member or the chairman of any Board Committee.

(b) *Employees' emoluments*

The five highest paid individuals in the Group for the year included two directors (2014: one director) of the Company, details of whose emoluments are set out in Note 12(a) above.

The aggregate emoluments of the remaining three (2014: 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）

(a) *董事及最高行政人員酬金（續）*

* 於截至2015年3月31日止年度委任。

** 於截至2015年3月31日止年度退任。

*** 已釐定截至2015年3月31日止年度之酌情花紅4,686,000港元（2014：4,050,000港元），當中405,000港元（2014: 386,000港元）已以現金支付及4,281,000港元（2014：3,664,000港元）已預提惟尚未支付。已預提金額中之2,698,000港元（2014：2,684,000港元）將以現金支付，已包含於截至2015年3月31日止年度已披露之酌情花紅金額。已預提金額中之1,583,000港元（2014：980,000港元）將於其後以授出購股權形式支付，有關金額將於購股權之權益歸屬期間攤銷及以股份支付款項列支於披露內。

備註：由2014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5%（截至2014年3月31日止年度：10%）。

(b) *僱員酬金*

本集團於本年度五位最高薪人員包括本公司兩名董事（2014：一名董事），其酬金詳情如上文附註12(a)所載。

其餘屬本集團僱員之三名（2014：四名）最高薪人員之總酬金如下：

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**11,065**	10,728
Discretionary bonus *(note)*	酌情花紅*（附註）*	**3,958**	6,134
Retirement benefit scheme contributions	退休福利計劃供款	**244**	244
Share-based payment expense	以股份支付款項之開支	**1,143**	—
		16,410	17,106

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

12. 董事、最高行政人員及僱員酬金（續）

(b) *Employees' emoluments (Continued)*

(b) *僱員酬金（續）*

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數 2015	2014
HK$1,500,001 to HK$2,000,000	1,500,001港元–2,000,000港元	**1**	1
HK$2,000,001 to HK$2,500,000	2,000,001港元–2,500,000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$6,500,001 to HK$7,000,000 *(note)*	6,500,001港元–7,000,000港元（附註）	**1#**	–
HK$7,500,001 to HK$8,000,000 *(note)*	7,500,001港元–8,000,000港元（附註）	**1#**	–
		3	4

During the year, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

note: An aggregate amount of discretionary bonus for the year ended 31 March 2015 of HK$5,334,000 (2014: HK$6,083,000) has been determined, of which HK$695,000 (2014: HK$662,000) has been paid in cash and HK$4,639,000 (2014: HK$5,421,000) has been accrued (not yet paid) to members of senior management. HK$3,039,000 (2014: HK$3,821,000) of the accrued amount will be payable in cash, which is included in the amount of discretionary bonus disclosed for the year ended 31 March 2015 and the band of emoluments of members of senior management. HK$1,600,000 (2014: HK$1,600,000) of the accrued amount will be settled in form of share options to be granted subsequently, which will be amortised over the vesting periods of the share options and disclosed as share-based payment expense in the disclosures.

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

附註： 已釐定一筆截至2015年3月31日止年度總額為5,334,000港元（2014：6,083,000港元）之酌情花紅，當中695,000港元（2014：662,000港元）已以現金支付及4,639,000港元（2014：5,421,000港元）已預提惟尚未支付予高級管理層人員。已預提金額中之3,039,000港元（2014：3,821,000港元）將以現金支付，已包含於截至2015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。已預提金額中之1,600,000港元（2014：1,600,000港元）將於其後以授出購股權方式支付，有關金額將於購股權之權益歸屬期間攤銷及以股份支付款項之開支列支於披露內。

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。

13. PROFIT BEFORE TAXATION 13. 除稅前溢利

		2015 HK$'000 千港元	2014 HK$'000 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）	**1,989**	10,348
Auditor's remuneration	核數師酬金	**4,073**	4,071
Cost of inventories recognised as an expense	確認為支出之存貨成本	**276,339**	731,746
Depreciation of property, plant and equipment *(note (a) below)*	物業、機械及設備之折舊 *（下文附註(a)）*	**68,502**	77,743
Operating lease rentals in respect of:	經營租約租金：		
Land and premises	土地及樓宇	**12,046**	10,239
Plant and machinery	機械及設備	**2,110**	5,325
Release of prepaid lease payments	調撥預付租賃款項	**3,253**	3,359
Staff costs *(note (b) below)*	員工支出 *（下文附註(b)）*	**185,730**	182,848
and after crediting:	並已計入：		
Dividend income from investments in equity instruments held for trading	持作買賣權益工具投資之股息收入	**4,950**	2,144
Rental income under operating leases in respect of investment properties, net of outgoings of HK$3,446,000 (2014: HK$3,462,000)	經營租約之租金收入：投資物業，已扣除支銷3,446,000港元（2014：3,462,000港元）	**8,497**	7,260
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）	**30,326**	32,893

13. PROFIT BEFORE TAXATION (Continued) 13. 除稅前溢利(續)

notes: *附註：*

		2015 HK$'000 千港元	2014 HK$'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	**70,176**	80,997
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	**(583)**	(1,787)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	**–**	(52)
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	**(1,091)**	(1,415)
		68,502	77,743
(b) Staff costs:	(b) 員工支出：		
Directors' emoluments *(Note 12(a))*	董事酬金*(附註12(a))*	**13,915**	12,760
Other staff costs:	其他員工支出：		
Salaries and other benefits	薪酬及其他福利	**186,961**	179,290
Retirement benefit scheme contributions	退休福利計劃供款	**4,995**	4,180
Share-based payment expense	以股份支付款項之開支	**1,143**	–
		207,014	196,230
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	**(16,006)**	(8,389)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	**–**	(4,083)
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供出售在建物業資本之數額	**(3,591)**	(910)
Amount capitalised in respect of investment properties	撥作投資物業之數額	**(1,687)**	–
		185,730	182,848

14. TAXATION

14. 稅項

		2015 HK$'000 千港元	2014 HK$'000 千港元
The charge (credit) comprises:	稅項支出(撥入)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	**7,598**	45,588
Underprovision in prior years	過往年度撥備不足	**5,161**	260
		12,759	45,848
Deferred taxation *(Note 38)*	遞延稅項*(附註38)*		
LAT	土地增值稅	**118,393**	68,211
Others	其他	**72,282**	72,501
		190,675	140,712
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	**203,434**	182,360

14. TAXATION (Continued)

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

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.

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

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

14. 稅項(續)

兩個年度之香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。

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%。

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。

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》，以及由1995年1月27日起生效之《中華人民共和國土地增值稅暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、樓宇及附帶設施之收入均須按增值額(根據《中華人民共和國土地增值稅暫行條例》及其實施細則計算)以由30%至60%不等之累進稅率繳付土地增值稅。

14. TAXATION (Continued)

14. 稅項(續)

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

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：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Profit before taxation	除稅前溢利	**331,849**	318,299
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	**85,687**	79,786
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	**(27,721)**	(27,478)
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	**48,368**	71,254
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	**(5,476)**	(5,870)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	**8,573**	11,220
Tax effect of other deductible temporary difference not recognised	未作確認其他可扣減臨時差額之稅務影響	**19**	24
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)
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臨時差額之稅務影響	**(326)**	(229)
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	**118,393**	68,211
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	**472**	8,581
Tax effect of LAT	土地增值稅之稅務影響	**(29,716)**	(19,198)
Under(over)provision in prior years	過往年度撥備不足(過多)	**5,161**	(3,940)
Taxation charge for the year	本年度稅項開支	**203,434**	182,360

15. DISTRIBUTION

15. 分派

		2015 HK$'000 千港元	2014 HK$'000 千港元
Dividends recognised as distribution during the year:	於本年度確認為分派之股息：		
Final cash dividend declared for the year ended 31 March 2014 — HK0.5 cent (2014: HK0.5 cent for the year ended 31 March 2013) per share	截至2014年3月31日止年度之已宣派末期現金股息 — 每股0.5港仙（2014：截至2013年3月31日止年度為每股0.5港仙）	**22,887**	22,887
Interim cash dividend declared for the year ended 31 March 2015 — HK0.5 cent (2014: HK0.5 cent) per share	截至2015年3月31日止年度之已宣派中期現金股息 — 每股0.5港仙（2014：每股0.5港仙）	**22,887**	22,887
		45,774	45,774
Dividends proposed in respect of current year:	本年度擬派股息：		
Final cash dividend proposed for the year ended 31 March 2015 — HK0.5 cent (2014: HK0.5 cent) per share	截至2015年3月31日止年度之擬派末期現金股息 — 每股0.5港仙（2014：每股0.5港仙）	**22,887**	22,887

The amount of the final cash dividend proposed for the year ended 31 March 2015 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this report.

截至2015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。

16. EARNINGS PER SHARE

16. 每股盈利

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

本公司擁有人應佔年度每股基本及攤薄盈利乃按以下數據計算得出：

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司擁有人應佔年度溢利	**86,028**	85,586

		2015 **Number of shares** **股份數目**	2014 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	**4,577,360,572**	4,577,360,572
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options	購股權	**1,838,438**	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	**4,579,199,010**	4,577,360,572

No diluted earnings per share had been presented for the year ended 31 March 2014 as the Company did not have any dilutive potential ordinary shares outstanding during that year.

由於本公司於截至2014年3月31日止年度並無任何發行在外之潛在攤薄普通股，故該年內並無呈列每股攤薄盈利。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機械及設備

	Buildings 樓宇 HK$'000 千港元	Plant and machinery 機械及設備 HK$'000 千港元	Port equipment 港口設施 HK$'000 千港元	Port infrastructure and related facilities 港口基建及相關設施 HK$'000 千港元	LPG and CNG logistics and distribution facilities 液化石油氣及壓縮天然氣物流及分銷設施 HK$'000 千港元	Motor vehicles and vessels 汽車及船舶 HK$'000 千港元	Furniture, fixtures and computer equipment 傢具、裝置及電腦設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 合計 HK$'000 千港元
COST 成本									
At 1 April 2013 於2013年4月1日	102,227	9,114	50,634	63,102	541,570	136,797	52,644	842,841	1,798,929
Exchange realignment 匯兑調整	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
Exchange realignment 匯兑調整	(128)	(11)	(68)	(81)	(681)	(184)	(56)	(1,198)	(2,407)
Additions 添置	707	–	1,464	219	15,370	8,627	3,502	31,887	61,776
Transfer from project under development 轉撥自發展中項目	–	–	–	–	–	–	–	23,246	23,246
Transfers 轉撥	77,682	–	42,646	315,179	–	557	–	(436,064)	–
Disposal 出售	(3,784)	–	(646)	(988)	(1,235)	(5,406)	(1,422)	–	(13,481)
At 31 March 2015 於2015年3月31日	177,284	9,114	97,873	379,321	558,849	154,129	55,215	571,037	2,002,822
DEPRECIATION 折舊									
At 1 April 2013 於2013年4月1日	25,935	6,634	10,486	6,137	160,884	42,825	28,104	–	281,005
Exchange realignment 匯兑調整	(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
Exchange realignment 匯兑調整	(40)	(10)	(17)	(10)	(263)	(59)	(22)	–	(421)
Provided for the year 本年度計提	7,687	274	3,858	3,100	22,900	25,187	7,170	–	70,176
Eliminated on disposal 出售時對銷	(2)	–	–	–	(539)	(3,316)	(1,236)	–	(5,093)
At 31 March 2015 於2015年3月31日	39,764	8,144	17,493	10,989	232,369	72,787	30,976	–	412,522
CARRYING VALUES 賬面值									
At 31 March 2015 於2015年3月31日	137,520	970	80,380	368,332	326,480	81,342	24,239	571,037	1,590,300
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

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the 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% – 33⅓%

Buildings are erected on medium-term leasehold land in the PRC.

17. 物業、機械及設備(續)

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50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% – 33⅓%

樓宇乃建於中國中期租賃土地。

18. INVESTMENT PROPERTIES

18. 投資物業

		Leasehold properties in the PRC 於中國之租賃物業 HK$'000 千港元	Developed land 已開發土地 HK$'000 千港元 *(note a)* *(附註a)*	Land under development 開發中土地 HK$'000 千港元 *(note b)* *(附註b)*	Total 合計 HK$'000 千港元
FAIR VALUE	**公平價值**				
At 1 April 2013	於2013年4月1日	225,346	491,885	258,427	975,658
Exchange realignment	匯兑調整	(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
Exchange realignment	匯兑調整	(308)	(366)	(399)	(1,073)
Transferred from project under development *(note b)*	轉撥自發展中項目 *(附註b)*	—	—	44,031	44,031
Additions	添置	9,772	—	15,478	25,250
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	4,212	68,082	340,366	412,660
Disposal	出售	(179)	—	—	(179)
At 31 March 2015	於2015年3月31日	260,116	360,799	719,101	1,340,016

18. INVESTMENT PROPERTIES (Continued)

notes:

(a) In prior years, 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 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 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$44,031,000 (2014: HK$115,817,000), have been transferred from project under development to investment properties during the year.

In addition, during the year ended 31 March 2014, the land leveling process and other development works of certain area of Land Being Formed of approximately HK$300,496,000 were completed and transferred to Formed Land.

The fair values of the Group's investment properties at 31 March 2015 and 31 March 2014 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.

In determining the fair value of leasehold properties, 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）

附註：

(a) 於過往年度內，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）之開支總額約為66,077,000港元。

(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，持作投資物業供租賃及╱或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。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44,031,000港元（2014：115,817,000港元），已於年內從發展中項目撥入投資物業。

此外，於截至2014年3月31日止年度已完成若干土地面積約值300,496,000港元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2015年3月31日及2014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值顧問有限公司進行之估值計算。

於釐定租賃物業之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

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 2015 are estimated to be approximately HK$80 million (2014: insignificant).

One of the key unobservable inputs used in valuing the Formed Land and Land Being Formed is the 20% of saleable land discount on the comparable properties 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.

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy as at 31 March 2015 is Level 3. There are no transfers into or out of Level 3 during the year.

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.

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規劃為旅遊度假區。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2015年3月31日估計約為8,000萬港元（2014：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按可資比較物業之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。

所採用之估值技術及方法與去年並無變動。於2015年3月31日公平價值之等級為第三級。年內，於第三級並無轉入或轉出。

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. PROJECT UNDER DEVELOPMENT

The balances as at 31 March 2015 and 2014 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, property, plant and equipment or investment properties, as appropriate.

During the year ended 31 March 2015, additional project development costs of approximately HK$5,710,000 (2014: HK$36,663,000) are incurred and project under development with a carrying amount of approximately HK$44,031,000 (2014: HK$115,817,000), HK$23,246,000 (2014: Nil) and HK$6,031,000 (2014: HK$301,128,000) have been transferred to investment properties, construction in progress and properties under development for sale, respectively.

19. 發展中項目

於2015年及2014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、物業、機械及設備或投資物業(如適用)。

於截至2015年3月31日止年度，新增項目發展成本約5,710,000港元(2014：36,663,000港元)已撥充資本，而賬面值約為44,031,000港元(2014：115,817,000港元)、23,246,000港元(2014：無)及6,031,000港元(2014：301,128,000港元)之發展中項目已分別轉撥至投資物業、在建工程及待售開發中物業。

20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent land in the PRC held under medium-term lease 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租賃持有之土地，經分析作報告用途如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Non-current assets	非流動資產	**328,434**	333,446
Current assets	流動資產	**5,255**	3,053
		333,689	336,499

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)*	Total 總計 HK$'000 千港元
COST	**成本**							
At 1 April 2013	於2013年4月1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
Exchange realignment	匯兌調整	—	—	(45)	(57)	(3)	(4)	(109)
Additions	添置	345	—	—	—	—	—	345
Disposal	出售	—	—	(4,404)	—	—	—	(4,404)
At 31 March 2015	於2015年3月31日	1,168	62	32,256	45,520	2,575	2,664	84,245
AMORTISATION	**攤銷**							
At 1 April 2013	於2013年4月1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
Exchange realignment	匯兌調整	—	—	(15)	(9)	(2)	(2)	(28)
Provided for the year	本年度計提	—	—	555	910	258	266	1,989
Eliminated on disposal	出售時對銷	—	—	(480)	—	—	—	(480)
At 31 March 2015	於2015年3月31日	—	—	12,499	7,738	2,189	1,887	24,313
CARRYING VALUES	**賬面值**							
At 31 March 2015	於2015年3月31日	1,168	62	19,757	37,782	386	777	59,932
At 31 March 2014	於2014年3月31日	823	62	24,266	38,740	645	1,045	65,581

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.

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。

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		2015 **HK$'000** **千港元**	2014 HK$'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	**900,265**	843,452
		1,745,688	1,688,875

22. INTERESTS IN ASSOCIATES (Continued)

As at 31 March 2015 and 31 March 2014, the unlisted investments include:

(i) 47.52% equity interest in Paul Y. Engineering Group Limited ("Paul Y. Engineering"), a non-wholly owned subsidiary of Louis XIII Holdings Limited ("Louis XIII"), which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties;

(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"), which is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

The financial year end date of Nantong Port Group and Jiangyin Sunan is 31 December and their latest financial information that is available to the Group is in respect of their financial year ended 31 December 2014. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2015 and 2014 are determined based on the financial information of the associates for the year ended and as at 31 December 2014 and 2013 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

Particulars of the Group's principal associates at 31 March 2015 and 2014 are set out in Note 50(c).

22. 聯營公司權益(續)

於2015年3月31日 及2014年3月31日， 非上市投資包括：

(i) 於保華建業集團有限公司(「保華建業」)之47.52%股本權益，該公司為路易十三集團有限公司(「路易十三」)之非全資附屬公司，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；

(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、船舶供應服務及引航業務；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，該公司為於中國註冊之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭。

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2014年12月31日止財政年度之資料。因此，本集團於2015年及2014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2014年及2013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。

本集團各主要聯營公司於2015年及2014年3月31日之詳情載列於附註50(c)。

22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益(續)

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 2014 and 2013 is set out below:

有關南通港口集團於截至2014年及2013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：

		31.12.2014 於2014年 12月31日 HK$'000 千港元	31.12.2013 於2013年 12月31日 HK$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	**3,172,112**	3,264,613
Current assets	流動資產	**762,675**	807,546
Current liabilities	流動負債	**(898,593)**	(869,130)
Non-current liabilities	非流動負債	**(621,052)**	(796,720)
Non-controlling interests	非控股權益	**(63,045)**	(62,491)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	**2,352,097**	2,343,818
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	聯營公司擁有人應佔資產淨值	**2,352,097**	2,343,818
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	**1,058,444**	1,054,718

22. INTERESTS IN ASSOCIATES (Continued) 22. 聯營公司權益(續)

		Year ended 31.12.2014 截至2014年12月31日止年度 HK$'000 千港元	Year ended 31.12.2013 截至2013年12月31日止年度 HK$'000 千港元
Results of the associate:	聯營公司業績：		
Turnover	營業額	**1,117,898**	1,083,158
Profit for the year	年度溢利	**161,532**	192,720
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	**(3,113)**	39
Total comprehensive income for the year	年度全面收益總額	**158,419**	192,759
Dividends received or receivable from the associate during the year	年內已收或應收聯營公司股息	**67,562**	14,108

22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益(續)

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 2014 and 2013 is set out below:

有關江陰蘇南於截至2014年及2013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：

		31.12.2014 於2014年 12月31日 HK$'000 千港元	31.12.2013 於2013年 12月31日 HK$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	**274,200**	287,329
Current assets	流動資產	**417,522**	383,609
Current liabilities	流動負債	**(13,365)**	(16,975)
Non-current liabilities	非流動負債	**(22,670)**	(22,975)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	**655,687**	630,988
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	聯營公司擁有人應佔資產淨值	**655,687**	630,988
Less: Fair value adjustments upon acquisition	減：於收購時之公平價值調整	**(57,116)**	(57,188)
Adjusted net assets before fair value adjustments	公平價值調整前之經調整資產淨值	**598,571**	573,800
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	**239,428**	229,520
Additional share of fair value adjustments	公平價值調整之額外攤佔部分	**19,252**	19,276
		258,680	248,796

22. INTERESTS IN ASSOCIATES (Continued) 22. 聯營公司權益(續)

		Year ended 31.12.2014 截至2014年12月31日止年度 HK$'000 千港元	Year ended 31.12.2013 截至2013年12月31日止年度 HK$'000 千港元
Results of the associate:	聯營公司業績：		
Turnover	營業額	**105,066**	101,044
Profit for the year	年度溢利	**25,487**	24,298
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	**(788)**	424
Total comprehensive income for the year	年度全面收益總額	**24,699**	24,722
Dividends received from the associate during the year	年內已收聯營公司股息	**–**	4,994

No dividend is received or recognised as receivable from the associate during the year.

年內並無已收或確認作應收該聯營公司股息。

The financial information in respect of Paul Y. Engineering based on the audited financial statements for the years ended 31 March 2015 and 2014 is set out below:

有關保華建業於截至2015年及2014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：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	**375,097**	396,730
Current assets	流動資產	**5,269,518**	4,792,189
Current liabilities	流動負債	**(4,742,326)**	(4,375,768)
Non-current liabilities	非流動負債	**–**	(2,618)
Non-controlling interests	非控股權益	**(489)**	351
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	**901,800**	810,884
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	聯營公司擁有人應佔資產淨值	**901,800**	810,884
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	**428,535**	385,332

22. INTERESTS IN ASSOCIATES (Continued) 22. 聯營公司權益（續）

		2015 HK$'000 千港元	2014 HK$'000 千港元
Results of the associate:	聯營公司業績：		
Turnover	營業額	**10,695,573**	9,243,908
Profit for the year	年度溢利	**84,698**	80,432
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	**(409)**	412
Total comprehensive income for the year	年度全面收益總額	**84,289**	80,844

No dividend is received or recognised as receivable from the associate during the year.

年內並無已收或確認作應收該聯營公司股息。

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 (2014: one) of the associates. The accumulated unrecognised share of losses attributable to the Group (based on unaudited management accounts) are as follows:

本集團終止確認攤佔一間(2014：一間)聯營公司之虧損。未確認累計本集團攤佔虧損金額(基於未經審核管理賬目)如下：

		2015 HK$'000 千港元	2014 HK$'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	**(54,770)**	(54,892)

23. INTERESTS IN JOINT VENTURES 23. 合營企業權益

		2015 HK$'000 千港元	2014 HK$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業成本	**86,663**	86,663
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	**2,395**	1,067
		89,058	87,730

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, 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。

Particulars of the Group's joint ventures at 31 March 2015 and 2014 are set out in Note 50(d).

本集團之合營企業於2015年及2014年3月31日之詳情載列於附註50(d)。

23. INTERESTS IN JOINT VENTURES (Continued) 23. 合營企業權益(續)

		2015 HK$'000 千港元	2014 HK$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	**231,689**	232,090
Current assets	流動資產	**4,907**	6,414
Current liabilities	流動負債	**(10,395)**	(9,896)
Non-current liabilities	非流動負債	**(48,086)**	(53,147)
Net assets of the joint venture	合營企業資產淨值	**178,115**	175,461
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	現金及與現金等值項目	**4,757**	6,281
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)	**4,994**	5,000
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)	**23,720**	28,750
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	**178,115**	175,461
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	**89,058**	87,730
Results of the joint venture:	合營企業業績：		
Turnover	營業額	**12,514**	11,875
Profit for the year	年度溢利	**2,873**	1,488
Other comprehensive expense for the year	年內其他全面開支	**(219)**	(169)
Total comprehensive income for the year	年內全面收益總額	**2,654**	1,319
Dividends received from the joint venture during the year	年內已收合營企業股息	**–**	–

23. INTERESTS IN JOINT VENTURES (Continued)

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.

23. 合營企業權益(續)

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。

24. INVESTMENTS IN EQUITY INSTRUMENTS

24. 權益工具投資

		2015 HK$'000 千港元	2014 HK$'000 千港元
Listed equity securities, at quoted bid price in Hong Kong *(note a)*	上市股本證券，按於香港之買入報價*(附註a)*	**102,964**	300,399
PRC unlisted equity securities *(note b)*	中國非上市股本證券*(附註b)*	**485,246**	402,355
		588,210	702,754

Upon the adoption of HKFRS 9 (2009) with effect from 1 April 2014, the Group has designated all these equity investments as financial assets measured at fair value through other comprehensive income. The management considers that this presentation alternative provides a better presentation of the Group's performance and operations as they are held for long-term strategic purpose. As at 31 March 2014, the equity investments were classified as available-for-sale investments under HKAS 39 and the unlisted equity investments were measured at cost, less impairment if any, at the end of the reporting period.

notes:

(a) As at 31 March 2015, the investment in Hong Kong listed equity securities represents 3.84% (2014: 7.87%) equity interest in Louis XIII.

(b) As at 31 March 2015, the investments in unlisted equity securities include:

i) 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, stated at fair value of approximately HK$484,270,000 (2014: stated at cost of HK$401,378,000); and

於採納2014年4月1日生效之香港財務報告準則第9號(2009年)後，本集團已將所有該等權益工具指定為按公平價值誌入其他全面收益計量之金融資產。管理層認為該呈列方式可更好地反映本集團之表現及營運，原因是該等工具乃持作長期戰略用途。於2014年3月31日，根據香港會計準則第39號，股本投資分類為可供出售投資，而非上市股本投資於報告期完結時按成本減減值(如有)計量。

附註：

(a) 於2015年3月31日，於香港上市股本證券之投資指3.84%(2014：7.87%)路易十三股權。

(b) 於2015年3月31日，於非上市股本證券之投資包括：

i) 從事港口及相關基建設施發展業務之江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股權，按公平價值約484,270,000港元列賬(2014：按成本401,378,000港元列賬)；及

24. INVESTMENTS IN EQUITY INSTRUMENTS (Continued)

notes: (Continued)

ii) less than 20% interests in certain PRC companies held by Yichang Port Group Limited (the "Yichang Port Group"), a non wholly-owned subsidiary of the Company, which are mainly engaged in port related services, stated at fair value of approximately HK$976,000 (2014: stated at cost of HK$977,000).

As at 31 March 2015 and the date of initial application of HKFRS 9 (2009) on 1 April 2014, the investments in unlisted equity securities are measured at fair value. A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets or businesses.

In determining the fair value of property assets under the asset-based approach, 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.

A key unobservable input, being 20% of saleable land discount on comparable properties to discount the fair value of properties by approximately HK$3,669 million (1.4.2014: HK$3,983 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, carrying amount of the properties would decrease by approximately HK$942 million (1.4.2014: HK$968 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK$23 million (1.4.2014: HK$24 million).

24. 權益工具投資(續)

附註:(續)

ii) 主要從事港口相關服務之宜昌港務集團有限責任公司(「宜昌港務集團」,本公司之非全資附屬公司)所持有之若干中國公司之不足20%權益,按公平價值約976,000港元列賬(2014:按成本977,000港元列賬)。

於2015年3月31日及於2014年4月1日首次應用香港財務報告準則第9號(2009年)當日,於非上市股本證券之投資按公平價值計量。公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

根據資產基礎法釐定物業資產之公平價值時,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。

物業估值採用之一項主要非可觀察輸入數據為按可資比較物業之20%可銷售土地折讓,以將物業之公平價值折讓約36.69億港元(1.4.2014:39.83億港元)。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少,反之亦然。若可銷售土地折讓上升5%(即修訂至25%),而所有其他變數保持不變,則物業之賬面值將減少約9.42億港元(1.4.2014:9.68億港元)及本集團於相關權益工具投資之公平價值將減少約2,300萬港元(1.4.2014:2,400萬港元)。

25. OTHER NON-CURRENT ASSETS

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.

During the year ended 31 March 2014, the Resumption Properties were transferred to the local government and the fair value of the New Premises, estimated as RMB74,420,000 (approximately HK$93,025,000), was recognised as deemed consideration and was approximate to the carrying amount.

As at 31 March 2015, the New Premises are still under construction.

25. 其他非流動資產

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。

截至2014年3月31日止年度，被徵收物業已移交至當地政府，新處所之公平價值（估計為人民幣74,420,000元（約93,025,000港元））確認為視作代價並與賬面值相若。

於2015年3月31日，新處所仍在建設中。

26. STOCK OF PROPERTIES

26. 物業存貨

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Properties under development for sale	供出售在建物業	**1,303,803**	1,251,450
Completed properties held for sale	已完工持作出售物業	**488,144**	472,024
		1,791,947	1,723,474

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 sale in stock of properties upon commencement of development.

At 31 March 2015, stock of properties includes Formed Land of approximately HK$713,529,000 (2014: HK$694,667,000) 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.

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供出售在建物業。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供出售在建物業。

於2015年3月31日，物業存貨包含約713,529,000港元（2014：694,667,000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。

26. STOCK OF PROPERTIES (Continued)

At 31 March 2015, stock of properties includes an amount of approximately HK$1,004,721,000 (2014: HK$965,438,000) which is expected to be realised after more than twelve months from the end of the reporting period.

26. 物業存貨(續)

於2015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1,004,721,000港元(2014:965,438,000港元)。

27. LOANS RECEIVABLE

27. 應收貸款

		2015 HK$'000 千港元	2014 HK$'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*)	**37,000**	38,000
6% over HKBLR *(note b)*	港元最優惠借貸利率加6厘(*附註b*)	**37,000**	38,000
1% over HKBLR *(note c)*	港元最優惠借貸利率加1厘(*附註c*)	**–**	–
15% *(note c)*	15%(*附註c*)	**–**	–
Total	總計	**74,000**	76,000

Other than note (c), 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$37,000,000 (2014: HK$38,000,000) 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$37,000,000 (2014: HK$38,000,000) 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) Included in the carrying amount of loans receivable as at 31 March 2015 was accumulated impairment loss of HK$19,813,000 (2014: 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.

除附註(c)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37,000,000港元(2014:38,000,000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37,000,000港元(2014:38,000,000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2015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(2014:19,813,000港元),而相關債務人面臨財政困難。

28. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable on demand except for an amount of HK$37,000,000 (2014: HK$38,000,000) which bears variable interest rate at 2% over HKBLR (i.e. 7%) per annum and is repayable within one year.

28. 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37,000,000港元（2014：38,000,000港元）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。

29. AMOUNT DUE FROM A NON-CONTROLLING INTEREST

The amount due from a non-controlling interest was unsecured, interest-free and fully repaid during the year.

29. 應收非控股權益款項

應收非控股權益款項為無抵押、免息並已於年內悉數償付。

30. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

30. 貿易及其他應收賬款、訂金及預付款項

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Trade debtors *(note)*	貿易應收賬款*(附註)*	**94,291**	61,740
Deposits and prepayments	訂金及預付款項	**51,730**	34,567
Advance payment for ports and properties construction works in the PRC	於中國港口及物業建築工程之墊款	**11,954**	38,810
Others	其他	**109,154**	107,182
Total	總計	**267,129**	242,299

30. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

30. 貿易及其他應收賬款、訂金及預付款項(續)

Included in the carrying amount of trade and other receivables as at 31 March 2015 was accumulated impairment loss of HK$181,000 (2014: HK$193,000) in respect of balances which were past due at the end of the reporting period and the relevant debtors were in financial difficulties. The movements of allowance for doubtful debts are as follows:

於2015年3月31日，貿易及其他應收賬款賬面值已計入於報告期完結時逾期結餘之累計減值虧損181,000港元(2014：193,000港元)，而相關債務人面臨財政困難。呆賬撥備變動如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Balance at beginning of the year	年初結餘	**193**	34,089
Amounts written off as uncollectible	因不能收回而撇銷之款項	**–**	(17,700)
Amounts reversed during the year	年內撥回之款項	**(252)**	(17,404)
Provided for during the year	年內撥備之款項	**240**	1,194
Exchange realignment	匯兑調整	**–**	14
Balance at end of the year	年末結餘	**181**	193

note: 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.

附註： 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。

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:

以發票日期為基準，扣除呆賬撥備後，貿易應收賬款於報告期完結時之賬齡分析呈列如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within 90 days	90日內	**53,001**	43,394
More than 90 days and within 180 days	超過90日但於180日內	**27,235**	12,726
More than 180 days	超過180日	**14,055**	5,620
		94,291	61,740

30. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

30. 貿易及其他應收賬款、訂金及預付款項（續）

note: (Continued)

As at 31 March 2015, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK$36,243,000 (2014: HK$22,214,000) 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.

Ageing of trade debtors which are past due but not impaired:

附註：（續）

於2015年3月31日，本集團之貿易應收賬款結餘包括總賬面值為36,243,000港元（2014：22,214,000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。

已到期但未予減值之貿易應收賬款賬齡：

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Overdue:	過期：		
Within 90 days	90日內	**22,105**	9,898
More than 90 days and within 180 days	超過90日但於180日內	**9,674**	11,571
More than 180 days	超過180日	**4,464**	745
		36,243	22,214

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.

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。

31. INVESTMENTS IN EQUITY INSTRUMENTS HELD FOR TRADING

31. 持作買賣權益工具投資

		2015 HK$'000 千港元	2014 HK$'000 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	**93,554**	80,272
Overseas	海外	**7,956**	4,712
		101,510	84,984

32. 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$408,448,000 (2014: HK$473,683,000) 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 RMB320,227,000 (equivalent to approximately HK$399,784,000) (2014: RMB352,700,000 equivalent to approximately HK$440,875,000) 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 1% to 4.6% (2014: 0.35% to 3.08%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.15% (2014: Nil to 1.49%) per annum.

32. 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408,448,000港元(2014：473,683,000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。已抵押銀行存款包含約人民幣320,227,000元(相當於約399,784,000港元)(2014：人民幣352,700,000元，相當於約440,875,000港元)於香港之存款，並已抵押以取得以港幣為單位及於香港使用之銀行信貸。

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1厘至4.6厘(2014：0.35厘至3.08厘)之固定利率。銀行結存附帶市場利率為每年零至1.15厘(2014：零至1.49厘)。

33. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

33. 貿易及其他應付賬款及應計開支

The following is an analysis of trade and other creditors and accrued expenses at the end of the reporting period:

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：

		2015 HK$'000 千港元	2014 HK$'000 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	**76,808**	72,606
More than 90 days and within 180 days	超過90日但於180日內	**811**	266
More than 180 days	超過180日	**33,477**	29,308
		111,096	102,180
Construction costs payables	應付建築成本	**63,449**	110,582
Interest payable	應付利息	**4,580**	4,479
Advance receipt from customers	收取客戶墊款	**9,314**	8,298
Other payables and advance receipt relating to development of port business	有關發展港口業務之其他應付賬款及所收墊款	**35,541**	39,046
Other payables for staff salaries, retirement and other benefits of port business *(note)*	港口業務員工薪金、退休及其他福利之其他應付賬款 *(附註)*	**77,048**	77,696
Other accruals	其他應計開支	**18,391**	16,937
Others	其他	**127,542**	95,523
Total amounts	款項總額	**446,961**	454,741
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	**(393,299)**	(397,200)
Amount due after one year	一年後到期之款項	**53,662**	57,541

note: At 31 March 2015, the amount includes other payable of HK$77,048,000 (2014: HK$77,696,000) which represents staff salaries, retirement and other benefits of a port business. Based on agreed payment terms, an aggregate amount of approximately HK$31,190,000 (2014: HK$35,001,000) 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% (2014: 4.56%) per annum.

*附註：*於2015年3月31日，有關金額包括為數77,048,000港元（2014：77,696,000港元）之其他應付賬款，乃指港口業務員工薪金、退休及其他福利。按經協定之付款條款，合共約31,190,000港元（2014：35,001,000港元）之款項將於報告期完結後超過十二個月後支付，並按實際年利率4.56厘（2014：4.56厘）釐定。

34. 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$74,906,000 (2014: HK$75,000,000) which bears interest at 8% (2014: 8%) per annum and is repayable within one year, and an amount of approximately HK$14,424,000 (2014: HK$14,442,000) which 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. 14.42%) (2014: 15.2%) and is repayable within one year.

34. 應付聯營公司款項

該等款項為無抵押、免息、須於要求時償付及非融資性質，惟一筆約74,906,000港元（2014：75,000,000港元）之款項按年利率8厘（2014：8厘）及須於一年內償還，以及一筆約14,424,000港元（2014：14,442,000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14.42厘）（2014：15.2厘）及於一年內償還。

35. AMOUNT DUE TO A JOINT VENTURE

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

35. 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。

36. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

36. 應付非控股權益款項

		2015 **HK$'000** **千港元**	2014 HK$'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）*	**12,485**	15,000
Interest-free *(note b)*	免息*（附註b）*	**–**	6,725
Total amounts	款項總額	**12,485**	21,725
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	**(2,497)**	(9,225)
Amount due after one year	一年後到期之款項	**9,988**	12,500

notes:

(a) The amounts are unsecured, in which approximately HK$2,497,000 (2014: HK$2,500,000) is due within one year and approximately HK$9,988,000 (2014: HK$12,500,000) is due after twelve months from the end of the reporting period.

(b) The amount was unsecured and fully repaid during the year.

附註：

(a) 該等款項為無抵押，當中約2,497,000港元（2014：2,500,000港元）於一年內到期，而約9,988,000港元（2014：12,500,000港元）之款項則於報告期完結後十二個月後到期。

(b) 該等款項為無抵押及須於年內全部償付。

37. BANK AND OTHER BORROWINGS 37. 銀行及其他借款

		2015 HK$'000 千港元	2014 HK$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	**2,089,891**	1,977,368
Other loans	其他貸款	**192,159**	192,400
		2,282,050	2,169,768
Analysed as:	分析為：		
Secured	有抵押	**1,170,393**	1,120,690
Unsecured	無抵押	**1,111,657**	1,049,078
		2,282,050	2,169,768
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	一年內或按要求	**1,534,562**	1,494,149
More than one year, but not exceeding two years	超過一年，但不逾兩年	**416,019**	363,182
More than two years, but not exceeding five years	超過兩年，但不逾五年	**331,469**	302,437
More than five years	超過五年	**–**	10,000
		2,282,050	2,169,768
Less: Amount due within one year or on demand shown under current liabilities	減：一年內或按要求到期列作流動負債	**(1,534,562)**	(1,494,149)
Amount due after one year	一年後到期之款項	**747,488**	675,619

The above bank borrowings include fixed-rate borrowings of approximately HK$343,320,000 (2014: HK$312,500,000) with approximately HK$305,867,000 (2014: HK$312,500,000) repayable within one year, approximately HK$37,453,000 (2014: Nil) repayable more than one year but not exceeding two years. The fixed-rate borrowings are carrying interest ranging from 5% to 7.26% (2014: 5% to 6.6%) per annum.

上述銀行借款包括約343,320,000港元(2014：312,500,000港元)之定息借款，其中約305,867,000港元(2014：312,500,000港元)須於一年內償還，約37,453,000港元(2014：無)須於超過一年但不逾兩年內償還。該等定息借款按介乎5厘至7.26厘(2014：5厘至6.6厘)之年利率計息。

37. BANK AND OTHER BORROWINGS (Continued)

The remaining bank borrowings carry floating-rate interest ranging from 1.49% to 8.00% (2014: 1.61% to 8.52%) per annum.

As at 31 March 2015, the other loans are repayable more than one year but not exceeding two years and are carrying interest at 1% (2014: 1%) per annum.

37. 銀行及其他借款(續)

其餘銀行借款以浮動利率計息，年利率由1.49厘至8.00厘(2014：1.61厘至8.52厘)不等。

於2015年3月31日，其他貸款須於超過一年但不逾兩年內償還，按1厘(2014：1厘)之年利率計息。

38. DEFERRED TAXATION

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

38. 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，以及其變動情況：

		Fair value adjustment on investment properties 投資物業公平價值調整 HK$'000 千港元	Fair value adjustment on stock of properties 物業存貨公平價值調整 HK$'000 千港元	Fair value adjustment on project under development 發展中項目公平價值調整 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2013	於2013年4月1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)*	一撥入綜合收益表*(附註14)*	—	—	—	(6,230)	(6,230)
— transfer from liabilities associated with assets held for sale	一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
Exchange realignment	匯兌調整	(333)	(393)	(148)	(59)	(933)
Charge (credit) to consolidated income statement *(Note 14)*	綜合收益表之扣減(撥入)*(附註14)*	192,560	—	—	(1,885)	190,675
Transfer	轉撥	20,685	—	(20,378)	(307)	—
At 31 March 2015	於2015年3月31日	480,493	317,160	94,758	44,780	937,191

38. DEFERRED TAXATION (Continued)

At 31 March 2015, the Group has unused tax losses of approximately HK$797,000,000 (2014: HK$745,000,000) 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$33,626,000 (2014: HK$26,232,000). 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.

39. DEFERRED INCOME

The amount mainly represents 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.

38. 遞延税項（續）

於2015年3月31日，本集團有未使用税務虧損約797,000,000港元（2014：745,000,000港元）可用於抵銷將來之應課税利潤。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税務虧損確認遞延税項資產。未使用之税務虧損可無限期地結轉。

於報告期完結時，中國附屬公司與未分派盈利有關而尚未確認遞延税項負債之臨時差異總額約為33,626,000港元（2014：26,232,000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税項負債。

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税項後果之評估，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税項後果之最佳估計。對該等須於出售時繳交中國土地增值税之物業，有關其税基與賬面值之間的臨時差額之遞延税項將包括中國土地增值税及企業所得税。

39. 遞延收入

該等金額主要指有關若干港口建築項目之政府補貼，並將於有關可予折舊資產之可使用年期內於損益中確認。

40. SHARE CAPITAL

40. 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 2013, 31 March 2014 and 31 March 2015	於2013年4月1日、2014年3月31日及2015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 2013, 31 March 2014 and 31 March 2015	於2013年4月1日、2014年3月31日及2015年3月31日	4,577,360,572	457,736

41. SHARE-BASED PAYMENT TRANSACTIONS

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 of the Company 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.

41. 以股份支付款項之交易

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」），旨在對或將會對已為或將為本集團或任何投資機構之成長及發展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。本公司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。

41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the 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 close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Person is a connected person (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.

41. 以股份支付款項之交易(續)

於根據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獲行使時初步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緊密聯繫人(定義見上市規則)(或倘合資格人士為一名關連人士，則其聯繫人(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。

41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of the share options granted to certain directors and employees of the Group under the 2012 Share Option Scheme and movements in such holdings during the year are as follows:

41. 以股份支付款項之交易(續)

根據2012年購股權計劃而授予本集團若干董事及僱員購股權及年內該等持有量之變動詳情載列如下:

					Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使時將發行之本公司股份數目		
Type 類別	Date of grant 授出日期	Exercise period* 行使期間*	Exercise price per share 每股行使價 HK$ 港元	Fair value per share option 每股購股權之公平價值 HK$ 港元	Outstanding at 1.4.2014 於2014年4月1日尚未行使	Granted during the year ended 31.3.2015 截至2015年3月31日止年度授出	Outstanding at 31.3.2015 於2015年3月31日尚未行使
(i)	27.6.2014	27.6.2014 – 26.6.2017	0.1624	0.0218	–	39,502,400	39,502,400
(ii)	27.6.2014	27.6.2015 – 26.6.2017	0.1624	0.0218	–	39,502,400	39,502,400
(iii)	27.6.2014	27.6.2016 – 26.6.2017	0.1624	0.0217	–	39,502,400	39,502,400
(iv)	29.9.2014	29.9.2014 – 28.9.2017	0.1720	0.0167	–	13,500,000	13,500,000
					–	132,007,200	132,007,200
Exercisable at the end of the year 於年末可予行使					–		53,002,400

* All the share options granted under the 2012 Share Option Scheme were/will be vested in the relevant grantees upon the commencement date of each respective exercise period.

* 所有根據2012年購股權計劃授出的購股權已/將會於各相關行使期間的開始日期歸屬相關承授人。

41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The amount of cost of share options charged to the consolidated income statement during the year is approximately HK$2,068,000 (2014: Nil).

The estimated fair values of the share options granted are calculated by RHL Appraisal Limited, a valuer not connected with the Group, using the Binomial model.

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. The value of a share option varies with different variables of certain subjective assumptions.

The following assumptions are used to calculate the fair values of share options:

41. 以股份支付款項之交易(續)

在年內入賬於綜合收益表的購股權成本金額約為2,068,000港元(2014：無)。

已授出購股權的估計公平價值乃由與本集團並無關連的估值師永利行評值顧問有限公司使用二項式計算得出。

計算購股權公平價值所使用的變數及假設乃遵照本公司董事的最佳估計計算。購股權的價值會因應若干主觀假設的不同變數而有所變動。

計算購股權的公平價值時使用下列假設：

		Type (i) **第(i)類**	**Type (ii)** **第(ii)類**	**Type (iii)** **第(iii)類**	**Type (iv)** **第(iv)類**
Grant date closing share price (HK$)	授出日期之股份收市價(港元)	0.160	0.160	0.160	0.168
Expected life	預期年限	3 years 年	3 years 年	3 years 年	3 years 年
Expected volatility	預期波幅	32.74%	32.74%	32.74%	26.26%
Expected annual dividend yield	預期每年股息率	6.25%	6.25%	6.25%	5.95%
Expected exercise multiple	預期行使倍數	2.8	2.8	2.8	2.8
Risk-fee interest rate	無風險利率	0.778%	0.778%	0.778%	0.942%

No share options are exercised, lapsed or cancelled during the year.

年內，概無購股權獲行使、失效或被註銷。

42. FINANCIAL INSTRUMENTS

42. 金融工具

a. *Categories of financial instruments*

a. *金融工具之類別*

i) Financial assets

i) 金融資產

New measurement category and carrying amount under HKFRS 9 (2009):

根據香港財務報告準則第9號(2009年)之新計量類別及賬面值：

		31.3.2015 2015年 3月31日 HK$'000 千港元	1.4.2014* 2014年 4月1日* HK$'000 千港元 (restated) (經重列)
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Loans receivable	—應收貸款	**74,000**	76,000
— Trade and other debtors	—貿易及其他應收賬款	**215,399**	207,732
— Amounts due from associates	—應收聯營公司款項	**84,774**	38,470
— Amount due from a non-controlling interest	—應收非控股權益款項	**—**	1,250
— Bank deposits	—銀行存款	**621,837**	786,322
— Bank balances and cash	—銀行結存及現金	**422,906**	440,548
		1,418,916	1,550,322
Financial assets measured at fair value	按公平價值計量之金融資產		
— Investments in equity instruments at FVTOCI	—按公平價值誌入其他全面收益之權益工具投資	**588,210**	768,101
— Investments in equity instruments held for trading at FVTPL	—按公平價值誌入損益賬之持作買賣權益工具投資	**101,510**	84,984
		689,720	853,085
Total	總計	**2,108,636**	2,403,407

* Being date of initial application of HKFRS 9 (2009)

* 即首次應用香港財務報告準則第9號(2009年)之日期

42. FINANCIAL INSTRUMENTS (Continued) 42. 金融工具(續)

a. *Categories of financial instruments (Continued)* a. *金融工具之類別(續)*

i) Financial assets (Continued) i) 金融資產(續)

		31.3.2014 2014年 3月31日 HK$'000 千港元
Original measurement category and carrying amount under HKAS 39:	根據香港會計準則第39號之原計量類別及賬面值:	
FVTPL	按公平價值誌入損益賬	
— Investments held for trading	一持作買賣投資	84,984
Loans and receivables	貸款及應收款項	
— Loans receivable	一應收貸款	76,000
— Trade and other debtors	一貿易及其他應收賬款	207,732
— Amounts due from associates	一應收聯營公司款項	38,470
— Amount due from a non-controlling interest	一應收非控股權益款項	1,250
— Bank deposits	一銀行存款	786,322
— Bank balances and cash	一銀行結存及現金	440,548
		1,550,322
Available-for-sale financial assets	可供出售金融資產	
— Available-for-sale investments	一可供出售投資	702,754
Total	總計	2,338,060

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

a. *Categories of financial instruments (Continued)*

a. *金融工具之類別(續)*

ii) Financial liabilities

ii) 金融負債

		2015 HK$'000 千港元	2014 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
— Trade and other creditors	一貿易及其他應付賬款	**419,256**	429,506
— Amount due to a joint venture	一應付一間合營企業款項	**130**	131
— Amounts due to associates	一應付聯營公司款項	**140,016**	140,918
— Amounts due to non-controlling interests	一應付非控股權益款項	**12,485**	21,725
— Bank and other borrowings	一銀行及其他借款	**2,282,050**	2,169,768
		2,853,937	2,762,048

b. *Financial risk management objectives and policies*

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other debtors, loans receivable, investments in equity instruments, investments in equity instruments held for trading, trade and other creditors, amounts due from (to) associates/a joint venture/non-controlling interests and 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.

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、應收貸款、權益工具投資、持作買賣權益工具投資、貿易及其他應付賬款、應收(付)聯營公司/一間合營企業/非控股權益款項以及銀行及其他借款。上述金融工具所附帶之風險及減輕此等風險之政策載於下文。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。

42. FINANCIAL INSTRUMENTS (Continued)

b. *Financial risk management objectives and policies (Continued)*

(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 rates have been disclosed in Notes 27, 28, 32, 34 and 37. 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 27, 32, 34, 36 and 37.

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 to anticipated changes in market interest rate.

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.

42. 金融工具(續)

b. *金融風險管理目標及政策(續)*

(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27、28、32、34及37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27、32、34、36及37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,保持定息及浮息借款之適當組合。其狀況乃定期監察,並按市場利率之預期變數進行評估。

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分。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(來自本集團之浮息港元應收貸款及借款)。

42. FINANCIAL INSTRUMENTS (Continued)

b. *Financial risk management objectives and policies (Continued)*

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

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 (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 March 2015, excluding the capitalised borrowing costs of approximately HK$805,000 (2014: HK$2,442,000), would decrease/increase by approximately HK$8,000,000 (2014: HK$5,954,000).

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.

42. 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）

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（2014：50基點），而所有其他變數保持不變，則本集團於截至2015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805,000港元（2014：2,442,000港元））將下降／上升約8,000,000港元（2014：5,954,000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。

42. 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. 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.

42. 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。人民幣不可自由兑換為其他外幣,其兑換須受中國政府所頒佈之外匯管制規則及法規所限。本集團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。

42. 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:

42. 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兑港元之風險。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，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：

		Liabilities 負債		Assets 資產	
		2015 HK$'000 千港元	2014 HK$'000 千港元	**2015 HK$'000 千港元**	2014 HK$'000 千港元
US Dollars	美元	**–**	–	**2,039**	806
RMB	人民幣	**3,694**	3,957	**749,063**	941,425
HK Dollars	港元	**24,677**	24,677	**27**	2

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

b. *Financial risk management objectives and policies (Continued)*

b. *金融風險管理目標及政策(續)*

(a) Market risk (Continued)

(a) 市場風險(續)

(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.

(ii) 貨幣風險(續)

敏感度分析

下表詳列本集團於人民幣兑港元及港元兑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兑港元上升5%時稅後溢利增加。人民幣兑港元下跌5%時,對年內溢利之數字影響相同,惟方向相反。

	2015	2014
	HK$'000	HK$'000
	千港元	千港元
Increase in profit for the year 年內溢利增加	**31,119**	39,139

(iii) Other price risk

The Group is exposed to equity securities price risk from its investments in equity instruments. 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.

(iii) 其他價格風險

本集團因其權益工具投資而承擔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。

42. 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 2015 would increase/decrease by HK$5,075,000 (2014: HK$4,249,000) as a result of the changes in fair value of investments in equity instruments held for trading; and

- investment revaluation reserve would increase/decrease by HK$29,411,000 (2014: HK$15,020,000) for the Group as a result of the changes in the fair value of investments in equity instruments not held for trading.

(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 liability as disclosed in Note 44.

42. 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。

倘有關權益工具價格上升/下降5%,則:

- 由於持作買賣之權益工具投資公平價值變動,截至2015年3月31日止年度稅後溢利將上升/下降5,075,000港元(2014:4,249,000港元);及

- 由於持作買賣之權益工具投資公平價值變動,本集團投資估值儲備將上升/下降29,411,000港元(2014:15,020,000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(將導致本集團產生財務虧損)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44所披露之或然負債。

42. 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 in relation to its bank balances that are deposited at several banks. Management of the Group considers that the credit risk on liquid funds which are deposited at several banks 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.

42. 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團隊專責釐定信貸限額、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。

本集團就其存放於若干銀行之銀行結餘承受信貸集中風險。本集團管理層認為，由於交易對手均為獲高信貸評級之銀行，存放於若干銀行之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其他明顯集中，其風險分散於多個交易對手。

42. 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 2015, the Group has available unutilised bank loan facilities of approximately HK$790 million (2014: HK$474 million). Details of the amounts utilised at the end of the reporting period are set out in Note 37.

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.

42. 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2015年3月31日，本集團有可用但尚未動用之銀行貸款融資約790,000,000港元(2014：474,000,000港元)。於報告期完結時已動用金額之詳情載於附註37。

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及減輕現金流量波動的影響所足夠之現金及現金等值項目水準。本集團尚未動用之銀行融資額可應付其營運資金需求。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權益工具，為其投資項目募款。

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。

42. FINANCIAL INSTRUMENTS (Continued) 42. 金融工具(續)

b. *Financial risk management objectives and policies (Continued)* b. 金融風險管理目標及政策(續)

(c) Liquidity risk (Continued) (c) 流動資金風險(續)

Liquidity and interest risk tables *流動資金及利率風險表*

		Weighted average effective interest rate 加權平均實際利率 %	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
2015							
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other creditors	貿易及其他應付賬款	–	169,352	196,242	53,662	419,256	419,256
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	–	50,816	–	–	50,816	50,816
– fixed rate interest bearing	–定息	7	31	80,493	10,209	90,733	87,391
– variable rate interest bearing	–浮息	14.4	14,424	–	–	14,424	14,424
Bank and other borrowings	銀行及其他借款						
– fixed rate	–定息	4.1	85,918	234,323	231,773	552,014	535,479
– variable rate	–浮息	4.6	931,521	343,977	571,852	1,847,350	1,746,571
Financial guarantee contract	財務擔保合約	–	–	–	24,969	24,969	–
			1,252,062	855,035	892,465	2,999,562	2,853,937
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 contract	財務擔保合約	–	–	–	25,000	25,000	–
			1,234,049	841,260	837,463	2,912,772	2,762,048

42. FINANCIAL INSTRUMENTS (Continued)

b. *Financial risk management objectives and policies (Continued)*

(c) Liquidity risk (Continued)

The amount included above for financial guarantee contract is the maximum amount 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 expectation 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 receivable held by the counterparty which is 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.

42. 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)

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。

42. 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 2015, the fair values of the Group's investments in equity instruments held for trading of approximately HK$101,510,000 (2014: HK$84,984,000) and listed investments in equity instruments of approximately HK$102,964,000 (2014: HK$300,399,000) 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.

As at 31 March 2015, the fair value of the Group's unlisted investments in equity instruments of approximately HK$485,246,000 (1.4.2014: HK$467,702,000) is based on Level 3 measurement (as detailed in Note 3) using the valuation techniques described in Note 24.

There were no transfers between the different levels of the fair value hierarchy for both years.

42. 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2015年3月31日，本集團持作買賣權益投資公平價值約101,510,000港元（2014：84,984,000港元）及上市權益工具投資公平價值約102,964,000港元（2014：300,399,000港元）乃基於第一級計量（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。

於2015年3月31日，本集團非上市權益工具投資公平價值約485,246,000港元（1.4.2014：467,702,000港元）乃基於第三級計量（詳情見附註3）使用附註24所述之估值技術計算。

就兩個年度而言，公平價值等級各級別之間均無轉移。

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

c. *Fair value measurement of financial instruments (Continued)*

c. *金融工具之公平價值計量(續)*

(iii) Reconciliation of Level 3 fair value measurement of unlisted investments in equity instruments

(iii) 非上市權益工具投資之第三級公平價值計量之對賬

		2015 HK$'000 千港元
Balance at beginning of the year	年初結餘	402,355
Impact of adopting HKFRS 9 (2009) at 1 April 2014 *(Note 2)*	於2014年4月1日採納香港財務報告準則第9號(2009年)之影響 *(附註2)*	65,347
Balance at beginning of the year — restated	年初結餘－經重列	467,702
Gain on revaluation recognised in other comprehensive income during the year	年內於其他全面收益確認之重估收益	17,545
Exchange realignment	匯兌調整	(1)
Balance at end of the year	年末結餘	485,246

Included in other comprehensive income is revaluation gain of HK$17,545,000 relating to unlisted investments in equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

計入其他全面收益之重估收益17,545,000港元與於報告期完結時所持使用第三級計量之非上市權益工具投資有關,並呈報為投資重估儲備變動。

43. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

43. 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。

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。

43. RETIREMENT BENEFIT SCHEMES (Continued)

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$5,499,000 (2014: HK$4,658,000).

43. 退休福利計劃(續)

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5,499,000港元(2014：4,658,000港元)。

44. CONTINGENT LIABILITY

The Group has the following contingent liability:

44. 或然負債

本集團有以下或然負債：

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Guarantee given to a bank in respect of banking facilities granted to a third party	就第三方獲授之銀行信貸給予銀行擔保	**24,969**	25,000

The directors consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

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。

45. OPERATING LEASE COMMITMENTS

45. 經營租賃承擔

(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:

(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：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within one year	一年內	**13,811**	10,461
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	**16,170**	16,833
Over five years	超過五年	**6,180**	5,587
		36,161	32,881

Leases are negotiated, and monthly rentals are fixed, for terms ranging from one to thirty years.

租約商定期限為一年至三十年不等及每月租金固定。

(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:

(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：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within one year	一年內	**11,129**	10,518
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	**22,601**	22,477
Over five years	超過五年	**18,379**	27,367
		52,109	60,362

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

經營租賃安排指本集團就其若干物業應收之租金。租約之商定期限為一年至二十年不等。

46. PLEDGE OF ASSETS

46. 資產抵押

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:

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：

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Investment properties	投資物業	**213,820**	222,270
Property, plant and equipment	物業、機械及設備	**726,950**	427,396
Prepaid lease payments	預付租賃款項	**194,488**	190,925
Bank deposits *(note)*	銀行存款*(附註)*	**408,448**	473,683
Other intangible assets	其他無形資產	**2,320**	23,776
Stock of properties	物業存貨	**49,555**	49,814
		1,595,581	1,387,864

In addition, the Company pledged its investment in certain subsidiaries of a book value of approximately HK$411,572,000 (2014: HK$217,246,000) to secure the facilities granted.

另外，本公司於若干附屬公司之投資賬面值約411,572,000港元(2014：217,246,000港元)已予抵押，作為所獲授出融資之擔保。

note: The pledged bank deposits included approximately RMB320,227,000 (equivalent to approximately HK$399,784,000) (2014: RMB352,700,000, equivalent to approximately HK$440,875,000) which were denominated in RMB and deposited in Hong Kong.

*附註：*已抵押銀行存款包括一筆為數約人民幣320,227,000元(相當於約399,784,000港元)(2014：人民幣352,700,000元，相當於約440,875,000港元)以人民幣計值並置存於香港之款項。

47. COMMITMENTS

47. 承擔

		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備之開支：		
— Property, plant and equipment	一物業、機械及設備	**8,034**	5,127
— Investment properties	一投資物業	**4,213**	—
— Project under development	一發展中項目	**—**	1,356
		12,247	6,483

48. RELATED PARTY TRANSACTIONS AND BALANCES

48. 關聯人士交易及結餘

(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:

(a) 除綜合財務報表其他部分披露者外，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	**2015 HK$'000 千港元**	2014 HK$'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	**2,659**	2,350
	Interest charged to the Group 本集團支付利息	**6,784**	7,046
	Service fees charged by the Group 本集團收取服務費	**1,038**	1,196
(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	**707**	359
	Rentals charged to the Group 本集團支付租金	**521**	530
(iii) Entity controlled by senior management *(note)* 高級管理人員控制之實體 *（附註）*	Service fees charged to the Group 本集團支付服務費	**365**	154

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定義下符合最低豁免水平的關連交易。

Other than the related party transactions set out in the Note 48(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48(a)(iii)所載之關聯人士交易外，概無以上所載之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

48. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

48. 關聯人士交易及結餘(續)

(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:

(b) 董事及其他主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場情況而釐定，詳情如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Short-term benefits	短期福利	**25,760**	24,709
Post-employment benefits	退休福利	**730**	692
Share-based payment expense	以股份支付款項之開支	**2,068**	—
		28,558	25,401

Details of the share options for the Company's shares granted to the directors and other members of key management and outstanding during the year are set out below:

年內授予董事及其他主要管理層成員以及尚未行使有關本公司股份之購股權之詳情載列如下：

Grantee 承授人	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Outstanding as at 1.4.2014 於2014年4月1日尚未行使	Granted during the year 年內授出	Outstanding as at 31.3.2015 於2015年3月31日尚未行使
Directors 董事						
Lau Tom Ko Yuen 劉高原	27.6.2014	27.6.2014 – 26.6.2017	0.1624	–	15,000,000	15,000,000
	27.6.2014	27.6.2015 – 26.6.2017	0.1624	–	15,000,000	15,000,000
	27.6.2014	27.6.2016 – 26.6.2017	0.1624	–	15,000,000	15,000,000
Chan Shu Kin 陳樹堅	29.9.2014	29.9.2014 – 28.9.2017	0.1720	–	4,500,000	4,500,000
Wong Lai Kin, Elsa 黃麗堅	29.9.2014	29.9.2014 – 28.9.2017	0.1720	–	4,500,000	4,500,000
Mok Yat Fan, Edmond 莫一帆	29.9.2014	29.9.2014 – 28.9.2017	0.1720	–	4,500,000	4,500,000
Other members of key management 其他主要管理層成員	27.6.2014	27.6.2014 – 26.6.2017	0.1624	–	24,502,400	24,502,400
	27.6.2014	27.6.2015 – 26.6.2017	0.1624	–	24,502,400	24,502,400
	27.6.2014	27.6.2016 – 26.6.2017	0.1624	–	24,502,400	24,502,400
Total 總計				–	132,007,200	132,007,200

(c) Details of the balances with associates and joint ventures at the end of the reporting period are set out in Notes 28, 34 and 35.

(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28、34及35。

49. FINANCIAL INFORMATION OF THE COMPANY 49. 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：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Assets	資產	**2,806,254**	2,370,619
Liabilities	負債	**(440,750)**	(393,191)
NET ASSETS	資產淨值	**2,365,504**	1,977,428
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	**457,736**	457,736
Reserves *(note)*	儲備(*附註*)	**1,907,768**	1,519,692
SHAREHOLDERS' FUNDS	股東資金	**2,365,504**	1,977,428

note:

附註：

		Share premium 股份溢價 HK$'000 千港元	Share-based payment reserve 以股份支付款項儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2013	於2013年4月1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
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	2,068	—	2,068
Distribution *(Note 15)*	分派(*附註15*)	—	—	(45,774)	(45,774)
Profit for the year	年度溢利	—	—	431,782	431,782
At 31 March 2015	於2015年3月31日	494,694	2,068	1,411,006	1,907,768

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

50. 主要附屬公司、聯營公司及合營企業資料

(a) Particulars of the Company's principal subsidiaries at 31 March 2015 and 2014 are as follows:

(a) 本公司主要附屬公司於2015年及2014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: held by the subsidiaries/Company* 由附屬公司／本公司*持有 2015 %	2014 %	attributable to the Group 本集團應佔 2015 %	2014 %	Principal activities 主要業務
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$100,000,000 (2014: US$60,000,000) registered capital *(note (ii) below)* 100,000,000美元（2014：60,000,000美元）註冊資本 *(下文附註(ii))*	**75**	75	**75**	75	Development, investment and sale of land, infrastructure and port related facilities 土地、基建及港口相關設施發展、投資及銷售
Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Ports operation and infrastructure investment 港口營運及基建投資
Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭有限公司	The PRC 中國	RMB232,800,000 (2014: RMB207,800,000) registered capital *(note (ii) below)* 人民幣232,800,000元（2014：人民幣207,800,000元）註冊資本 *(下文附註(ii))*	**90**	90	**90**	90	Port operation 港口營運

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 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: held by the subsidiaries/ Company* 由附屬公司/本公司*持有 2015 %	held by the subsidiaries/ Company* 由附屬公司/本公司*持有 2014 %	attributable to the Group 本集團應佔 2015 %	attributable to the Group 本集團應佔 2014 %	Principal activities 主要業務
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
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

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 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 held by the subsidiaries/ Company* 由附屬公司/本公司*持有 2015 %	 2014 %	 attributable to the Group 本集團應佔 2015 %	 2014 %	Principal activities 主要業務
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 宜昌港務集團有限責任公司	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 registered capital *(note (i) below)* 18,950,000美元註冊資本*(下文附註(i))*	**100**	100	**100**	100	LPG technical research and development 液化石油氣技術研究及發展
南通世紀海港置業有限公司	The PRC 中國	RMB45,000,000 registered capital *(note (ii) below)* 人民幣45,000,000元註冊資本*(下文附註(ii))*	**75**	75	**75**	75	Development, investment and sale of properties 物業發展、投資及銷售

* The company is directly held by the Company.

* 該公司由本公司直接持有。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (Continued)

All of the above subsidiaries are limited companies.

notes:

(i) Being the wholly-foreign-owned-enterprises.

(ii) Being the sino-foreign equity joint ventures.

Remark: The registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2015 and 2014.

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.

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

(a) (續)

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。

備註:所有於中國註冊之主要附屬公司於截至2015年及2014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。該等附屬公司大部分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。

(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	
		2015	2014	**2015 HK$'000 千港元**	2014 HK$'000 千港元	**2015 HK$'000 千港元**	2014 HK$'000 千港元
Jiangsu Yangtong 江蘇洋通	The PRC 中國	**25%**	25%	**41,055**	42,844	**414,105**	296,694
Yichang Port Group 宜昌港務集團	The PRC 中國	**49%**	49%	**1,455**	7,369	**260,193**	260,743
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				**(123)**	140	**34,241**	26,499
				42,387	50,353	**708,539**	583,936

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

(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	
		2015 HK$'000 千港元	2014 HK$'000 千港元	**2015 HK$'000 千港元**	2014 HK$'000 千港元
Results of the entities:	*實體業績：*				
Turnover	營業額	**–**	480,095	**217,486**	201,625
Profit for the year	年度溢利	**164,221**	171,376	**2,970**	15,038
Profit for the year, attributable to	以下人士應佔年度溢利				
— equity holders of the Company	一本公司權益持有人	**123,166**	128,532	**1,515**	7,669
— non-controlling interests	一非控股權益	**41,055**	42,844	**1,455**	7,369
		164,221	171,376	**2,970**	15,038
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	一本公司權益持有人	**(1,185)**	(815)	**(336)**	247
— non-controlling interests	一非控股權益	**(395)**	(270)	**(324)**	236
		(1,580)	(1,085)	**(660)**	483
Total comprehensive income, attributable to	以下人士應佔全面收益總額				
— equity holders of the Company	一本公司權益持有人	**121,981**	127,717	**1,179**	7,916
— non-controlling interests	一非控股權益	**40,660**	42,574	**1,131**	7,605
		162,641	170,291	**2,310**	15,521
Dividends paid to non-controlling interests	已付非控股權益之股息	**–**	–	**1,681**	–

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (Continued)

(b) (續)

		Jiangsu Yangtong 江蘇洋通		Yichang Port Group 宜昌港務集團	
		2015	2014	**2015**	2014
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
Financial position:	*財務狀況：*				
Non-current assets	非流動資產	**1,311,274**	891,850	**1,117,745**	1,089,669
Current assets	流動資產	**1,618,273**	1,390,323	**247,344**	307,661
Current liabilities	流動負債	**(354,672)**	(355,040)	**(387,358)**	(471,624)
Non-current liabilities	非流動負債	**(918,456)**	(740,358)	**(446,161)**	(393,057)
Non-controlling interests	非控股權益	**—**	—	**(563)**	(521)
		1,656,419	1,186,775	**531,007**	532,128
Equity attributable to	以下人士應佔權益				
— equity holders of the Company	一本公司權益持有人	**1,242,314**	890,081	**270,814**	271,385
— non-controlling interests	一非控股權益	**414,105**	296,694	**260,193**	260,743
Net assets attributable to the owners of the entities	實體擁有人應佔資產淨值	**1,656,419**	1,186,775	**531,007**	532,128
Cash flows:	*現金流量：*				
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	**(63,909)**	(27,318)	**5,225**	89,036
Net cash outflow from investing activities	投資活動之現金流出淨額	**(151,578)**	(112,719)	**(5,100)**	(130,053)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	**304,569**	89,139	**(61,500)**	58,781
Effect of foreign exchange rate changes	外幣匯率改變影響	**(119)**	141	**(284)**	1,302
Net cash inflow (outflow)	現金流入(流出)淨額	**88,963**	(50,757)	**(61,659)**	19,066

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 主要附屬公司、聯營公司及合營企業資料(續)

(c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2015 and 2014 are as follows:

(c) 本公司間接持有之各主要聯營公司於2015年及2014年3月31日之詳情如下：

Name of associate **聯營公司名稱**	**Place of incorporation/ registration** **成立╱註冊地點**	**Issued and fully paid share capital/ registered capital** **已發行及繳足股本╱註冊資本**	**Percentage of issued share capital/registered capital attributable to the Group** **本集團應佔已發行股本╱註冊資本百分比** **2015** **%**	 2014 %	**Principal activities** **主要業務**
Paul Y. Engineering Group Limited 保華建業集團有限公司	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	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 below)* 人民幣400,000,000元註冊資本*(下文附註)*	**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 below)* 人民幣966,004,400元註冊資本*(下文附註)*	**45**	45	Port operation 港口營運

note: Being the sino-foreign equity joint ventures.

*附註：*此等公司為中外合資經營公司。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

50. 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 2015 and 2014 are as follows:

(d) 本公司之合營企業於2015年及2014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 **2015** **%**	 2014 %	Principal activities 主要業務
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital *(note below)* 人民幣53,000,000元註冊資本*（下文附註）*	**50**	50	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 below)* 人民幣10,000,000元註冊資本*（下文附註）*	**50**	50	Property holding 持有物業

note: Being the wholly-foreign-owned-enterprises.

附註：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 of the Company, 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分資產淨值之本公司附屬公司及聯營公司。本公司董事認為，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				
		2011	2012	2013	2014	**2015**
		HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
		千港元	千港元	千港元	千港元	**千港元**
RESULTS	**業績**					
Turnover	營業額	5,357,200	5,159,142	6,497,590	998,652	**523,557**
Profit before taxation	除稅前溢利	466,040	560,612	418,756	318,299	**331,849**
Taxation	稅項	(166,852)	(191,595)	(114,230)	(182,360)	**(203,434)**
Profit for the year	年度溢利	299,188	369,017	304,526	135,939	**128,415**
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	200,104	334,072	262,343	85,586	**86,028**
Non-controlling interests	非控股權益	99,084	34,945	42,183	50,353	**42,387**
		299,188	369,017	304,526	135,939	**128,415**

		At 31 March 於3月31日				
		2011	2012	2013	2014	**2015**
		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	14,894,955	11,827,762	9,625,328	9,097,182	**9,431,923**
Total liabilities	總負債	(8,569,395)	(6,539,504)	(4,252,979)	(3,590,572)	**(3,879,350)**
		6,325,560	5,288,258	5,372,349	5,506,610	**5,552,573**
EQUITY	**權益**					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	4,500,613	4,609,939	4,841,175	4,922,674	**4,844,034**
Non-controlling interests	非控股權益	1,824,947	678,319	531,174	583,936	**708,539**
		6,325,560	5,288,258	5,372,349	5,506,610	**5,552,573**

Particulars of Principal Properties
主要物業詳情

INVESTMENT PROPERTIES 投資物業

Location and area 位置及面積	Existing use 現時用途	Lease term 租期	Group's interest 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 位置及面積	Existing use 現時用途	Stage of completion 完成階段	Estimated completion date 估計完成日期	Group's interest 本集團所佔權益
2 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 2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 2016 2016年3月	75%

Corporate Information
公司資料

BOARD OF DIRECTORS
董事局

Chairman and Managing Director
主席兼總裁

Lau Tom Ko Yuen
劉高原

Executive Director
執行董事

Chan Yiu Lun, Alan
陳耀麟

Independent Non-Executive Directors
獨立非執行董事

Chan Shu Kin
Li Chang An
Wong Lai Kin, Elsa
Mok Yat Fan, Edmond

陳樹堅
李昌安
黃麗堅
莫一帆

BOARD COMMITTEES
董事局委員會

Audit Committee
審核委員會

Chan Shu Kin *(Chairman)*
Wong Lai Kin, Elsa
Mok Yat Fan, Edmond

陳樹堅*(主席)*
黃麗堅
莫一帆

Remuneration Committee
薪酬委員會

Chan Shu Kin *(Chairman)*
Lau Tom Ko Yuen
Mok Yat Fan, Edmond

陳樹堅*(主席)*
劉高原
莫一帆

Nomination Committee
提名委員會

Chan Shu Kin *(Chairman)*
Lau Tom Ko Yuen
Mok Yat Fan, Edmond

陳樹堅*(主席)*
劉高原
莫一帆

Corporate Governance and Compliance Committee
企業管治及法規委員會

Chan Shu Kin *(Chairman)*
Wong Lai Kin, Elsa
Mok Yat Fan, Edmond

陳樹堅*(主席)*
黃麗堅
莫一帆

Share Repurchase Committee
股份回購委員會

Chan Shu Kin *(Chairman)*
Lau Tom Ko Yuen

陳樹堅*(主席)*
劉高原

Corporate Information
公司資料

COMPANY SECRETARY

Siu Tin Ho

公司秘書

蕭天好

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen
Siu Tin Ho
Wong Yiu Hung
(Alternate to Lau Tom Ko Yuen and Siu Tin Ho)

授權代表

劉高原
蕭天好
黃耀雄
(替任劉高原及蕭天好)

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤 • 關黃陳方會計師行

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Jiangsu Co., Ltd
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
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Jiangsu Rudong Rural Commercial Bank Co., Ltd.
OCBC Wing Hang Bank, Limited
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia Limited
Wing Lung Bank Limited

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
江蘇銀行股份有限公司
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
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
江蘇如東農村商業銀行股份有限公司
華僑永亨銀行有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司
永隆銀行有限公司

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)*

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)*

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited
KPMG Transaction Advisory Services Limited
PricewaterhouseCoopers Consultants (Shenzhen) Limited
Somerley Limited

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

SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI-Prudential Trustee Limited
(Share Award Scheme — Trustee)
BOCI Securities Limited
(Share Financing Plan — Custodian;
Share Option Scheme — Administrator)

股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司
(股份獎勵計劃－受託人)
中銀國際證券有限公司
(股份融資計劃－保管人；
購股權計劃－管理人)

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Frankfurt Stock Exchange	PYW

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法蘭克福證交所	PYW

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