

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

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

1. GENERAL

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

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

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

2. CHANGE IN ACCOUNTING POLICY

Prior to 1 April 2006, purchase of additional interest in a subsidiary was recognised by calculating the goodwill or discount as the difference between the consideration paid for the additional interest acquired and the carrying amount of the net assets of the subsidiary attributable to the acquired interest. In the current year, management reassessed the Group's accounting policy on purchase of additional interest in a subsidiary. The Company has changed its accounting policy for recognising such acquisition. Under the new accounting policy, the Group revalues, at the date of acquisition, all of the identifiable assets and liabilities of the subsidiary to fair value and recognises the fair value change attributable to the acquired interest by charging such amount to the capital reserve. Goodwill or discount arising on the purchase of the additional interest is calculated as the difference between the additional cost of the interest acquired and the increase in the Group's relevant interest, based on the fair value of all identifiable assets and liabilities of the subsidiary. The directors consider that this policy (fair value for all transactions under business combinations and acquisitions of additional interests in subsidiaries) presents a more meaningful information based on the nature of the underlying operations of the subsidiary.

This change in accounting policy had no impact on the profit for the current year.

Prior year adjustments were made to account for the change in accounting policy for the year ended 31 March 2006 in respect of the acquisition of an additional 15% interest in subsidiaries investing in Yangkou Port. The financial effects of the change in accounting policy are summarised as follows:

1. 概述

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

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

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

2. 會計政策更改

於二零零六年四月一日前，購買附屬公司之額外權益，就所收購額外權益支付之代價與攤佔該附屬公司淨資產賬面值兩者如有出現差額，則通過計算商譽或負商譽確認。於本年度，管理層重估本集團購買附屬公司額外權益之會計政策。保華已更改確認該等收購之會計政策。據新會計政策，本集團於收購當日重估該附屬公司之所有可識別資產及負債之公平價值，並通過抵扣資本儲備確認應佔收購權益之公平價值變動。購買額外權益產生之商譽或負商譽乃根據該附屬公司之所有可識別資產及負債之公平價值計算收購權益之額外成本與本集團之相關權益增加兩者間差額而釐訂。董事認為，該政策（就商業合併及購買附屬公司額外權益下之所有交易為公平價值）可就附屬公司相關業務之性質呈列更具意義之資訊。

該會計政策更改並沒對本年度收益造成影響。

於二零零六年三月三十一日止年度收購之洋口港附屬公司額外15%權益已作過往年度入賬調整。會計政策更改對財政之影響概列如下：

2. CHANGE IN ACCOUNTING POLICY (continued)

(a) Effects on the result for the prior year:

		2006 HK\$'000 千港元
Profit attributable to equity holders of the Company, originally stated	原列本公司之股權持有人應佔溢利	310,487
Decrease in recognition of discount on acquisition of additional interest in subsidiaries	確認增購附屬公司權益之負商譽減少	(8,461)
Decrease in fair value of derivative financial instruments	衍生金融工具公平價值減少	(23,165)
Decrease in profit for the year	年內溢利減少	(31,626)
Profit attributable to equity holders of the Company, as restated	重列之本公司股權持有人應佔溢利	278,861

2. 會計政策更改(續)

(a) 對過往年度之業績之影響：

(b) Effects on the consolidated balance sheet as at 1 April 2005:

(b) 對於二零零五年四月一日之綜合資產負債表之影響：

		As at 1.4.2005 (originally stated) 於二零零五年 四月一日 (原列) HK\$'000 千港元	Effect of change in accounting policy 會計政策 更改之影響 HK\$'000 千港元	As at 1.4.2005 (restated) 於二零零五年 四月一日 (重新列賬) HK\$'000 千港元
Effects on asset:	資產影響：			
Derivative financial instruments	衍生金融工具	20,792	232,917	253,709
Effects on equity:	權益影響：			
Retained profits	保留溢利	301,116	232,917	534,033

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are effective for the Group’s financial year from 1 April 2006 to 31 March 2007. The adoption of the new HKFRSs has no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKAS 23 (Revised)	Borrowing Costs ²
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 8	Scope of HKFRS 2 ³
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives ⁴
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment ⁵
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions ⁶
HK(IFRIC) – Int 12	Service Concession Arrangements ⁷

¹ Effective for annual periods beginning on or after 1 January 2007

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 May 2006

⁴ Effective for annual periods beginning on or after 1 June 2006

⁵ Effective for annual periods beginning on or after 1 November 2006

⁶ Effective for annual periods beginning on or after 1 March 2007

⁷ Effective for annual periods beginning on or after 1 January 2008

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團首次採納下列於本集團二零零六年四月一日至二零零七年三月三十一日止財政年度生效之數項由香港會計師公會頒布之新準則、修訂及詮釋（「新訂香港財務報告準則」）。採納該等新訂香港財務報告準則對本期間或過往會計期間業績之編製及呈列方式並無重大影響。因此，並無作出過往期間調整。

本集團並無提早採納以下已頒布但未生效之新訂及經修改準則、修訂或詮釋。保華之董事預期應用該等準則、修訂或詮釋對本集團之業績及財政狀況將無重大影響。

香港會計準則第1號 (經修訂)	資本披露 ¹
香港會計準則第23號 (經修改)	借貸成本 ²
香港財務報告準則第7號	金融工具：披露 ¹
香港財務報告準則第8號	營運分部 ²
香港(國際詮釋委員會) – 詮釋第8號	香港財務報告準則 第2號之範疇 ³
香港(國際詮釋委員會) – 詮釋第9號	重新評估附帶 衍生工具 ⁴
香港(國際詮釋委員會) – 詮釋第10號	中期財務報告 及減值 ⁵
香港(國際詮釋委員會) – 詮釋第11號	香港財務報告 準則第2號 – 集團 及庫存股份交易 ⁶
香港(國際詮釋委員會) – 詮釋第12號	特許使用權 服務安排 ⁷

¹ 由二零零七年一月一日或以後開始之全年期間有效

² 由二零零九年一月一日或以後開始之全年期間有效

³ 由二零零六年五月一日或以後開始之全年期間有效

⁴ 由二零零六年六月一日或以後開始之全年期間有效

⁵ 由二零零六年十一月一日或以後開始之全年期間有效

⁶ 由二零零七年三月一日或以後開始之全年期間有效

⁷ 由二零零八年一月一日或以後開始之全年期間有效

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

4. 主要會計政策

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

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

綜合基準

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

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

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

所有集團內公司間之主要交易及結餘在綜合財務報表時均予以對銷。

於綜合附屬公司資產淨值之少數股東權益與本集團於其之權益分別呈列。於資產淨值之少數股東權益包括於原有業務合併日期之該等權益金額，以及自合併日期以來之少數股東所佔之權益變動。少數股東適用之虧損超出於附屬公司權益之少數股東權益之金額乃分配至本集團之權益，惟須以少數股東有約束力之責任並可作出額外投資以填補虧損之情況為限。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

The acquisition of subsidiaries/business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date.

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

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Acquisition of additional interests in subsidiaries

On acquisition of additional interest in a subsidiary, the difference between the fair values and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired is charged to capital reserve. Goodwill or discount arising on the purchase of the additional interest is calculated as the difference between the additional cost of the interest acquired and the increase in the Group's interest, based on the fair value of all identifiable assets and liabilities of the subsidiary.

Goodwill

Goodwill arising on acquisitions of a subsidiary or an associate represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any identified impairment loss.

4. 主要會計政策(續)

業務合併

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

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

少數股東於被收購方之權益，初步按已確認資產、負債及或然負債之淨公平價值的少數股東比例計算。

增購附屬公司權益

增購附屬公司權益時，所增購附屬公司權益所佔之相關資產及負債之公平價值及賬面值之間差額乃於資本儲備支銷。增購權益所產生之商譽或負商譽乃基於該附屬公司一切可識別資產及負債之公平價值，按增購權益成本及本集團所增加權益之差額計算。

商譽

收購附屬公司或聯營公司而產生之商譽，指收購成本超過本集團於收購當日應佔相關附屬公司或聯營公司之可識別資產、負債及或然負債之公平價值權益之差額。該商譽乃按成本減任何已識別減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

Capitalised goodwill arising on acquisition of a subsidiary/business is presented separately in the consolidated balance sheet. Capitalised goodwill arising on acquisition of an associate which is accounted for using the equity method is included in the cost of the investment of the associate and is assessed for impairment as part of the investment.

On subsequent disposal of a subsidiary/business, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Discount on acquisition

A discount on acquisition arising on an acquisition of a subsidiary/business/additional interest in a subsidiary represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the acquisition. Discount on acquisition is recognised immediately in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

4. 主要會計政策(續)

商譽(續)

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

收購附屬公司／業務產生之資本化商譽另行於綜合資產負債表列賬。收購聯營公司產生之資本化商譽(以權益法列賬)列入聯營公司之投資成本，並評估投資減值。

其後出售附屬公司／業務，已資本化之商譽之應佔金額乃計入釐定出售之損益。

收購之負商譽

收購附屬公司／業務／增購附屬公司權益產生之收購負商譽，指被收購公司之可識別資產、負債及或然負債之公平價值淨值超出業務合併成本之部分。收購之負商譽即時於損益賬內確認。

物業、機械及設備

物業、機械及設備按成本減累計折舊及累計減值虧損列賬。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Project under development/properties under development under current asset

Project under development and properties under development under current asset which are held for future sale are stated at the lower of cost and net realisable value. Cost includes the cost of land/sea use rights, development expenditure, borrowing costs capitalised and other direct attributable expenses.

Properties under development under non-current asset

Properties under development for purpose not yet determined are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of properties under development includes, where appropriate, interest capitalised. No depreciation has been provided for properties under development.

Prepaid lease payments

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

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

4. 主要會計政策(續)

物業、機械及設備(續)

物業、機械及設備於出售或預期繼續使用該資產時並無未來經濟利益時終止確認。因終止確認資產而產生的損益(按該項目之出售所得款項淨額與其賬面值之差額計算)於終止確認該項目當年之綜合收益表內確認。

發展中項目／列為流動資產之發展中物業

持作未來出售之發展中項目及列為流動資產之發展中物業乃按成本及可變現淨值兩者中較低者列賬。成本包括土地／海域使用權、開發支出、資本化借貸成本及其他直接應佔開支。

列為非流動資產之發展中物業

尚未釐定用途之發展中物業按成本減已識別減值虧損於綜合財務報表列賬。發展中物業之成本包括(如適用)撥充資本之利息。概不就發展中物業計提折舊。

預付租賃款項

用作收購土地或海域之租賃權益之預付款項乃列作經營租約，並以成本入賬及按直線法於租賃期攤銷。

聯營公司權益

聯營公司乃投資者具有重大影響力，惟既非附屬公司亦非合營企業之實體。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates (continued)

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

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

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Interests in jointly controlled entities

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

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

4. 主要會計政策(續)

聯營公司權益(續)

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

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

倘集團實體與本集團之聯營公司進行交易，則損益將以本集團於相關聯營公司之權益為限進行對銷，惟倘未變現虧損證明所轉讓資產出現減值時，則須全額確認虧損。

共同控制機構權益

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in jointly controlled entities (continued)

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of other intangible assets below).

Other intangible assets

On initial recognition, other intangible assets acquired separately other than from business combinations are recognised at cost. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less any identified impairment loss.

Other intangible assets with finite useful lives are carried at cost less accumulated amortisation and identified impairment loss.

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 the consolidated income statement when the asset is derecognised.

Other intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of such intangible assets is estimated to be less than its carrying amount, the carrying amount of the other intangible assets is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 主要會計政策(續)

共同控制機構權益(續)

倘有集團實體與本集團的共同控制機構進行交易，未變現損益根據本集團於該有關共同控制機構的權益予以撇銷，惟倘未變現虧損證明所轉讓資產出現減值時，則須全額確認虧損。

業務合併收購之無形資產

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

初步確認後，有限使用年限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計使用年限內按直線法作攤銷撥備。相反，無年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(請參閱下文有關其他無形資產之會計政策)。

其他無形資產

於初始確認時，自業務合併以外途徑獨立購得之無形資產乃按成本確認。於初始確認後，其他具無年限使用年期之無形資產乃按成本減任何已識別減值虧損入賬。

其他具有限使用年期之無形資產乃按成本減累計攤銷及已識別減值虧損入賬。

因取消確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額估量，並於有關資產取消確認時在綜合收益表確認。

並無可用年期限期之無形資產每年進行減值測試，而不論是否出現任何減值跡象，方法為將其賬面值與可收回金額作比較。倘資產可收回金額估計低於其賬面值，則資產賬面值下調至其可收回金額。減值虧損即時確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other intangible assets (continued)

When an impairment loss subsequently reverses, the carrying amount of such intangible assets 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 that other intangible assets in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories, including gas for sales and consumables, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices in the ordinary course of business less the estimated costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market price. The accounting policies adopted are set out below:

4. 主要會計政策(續)

其他無形資產(續)

倘減值虧損於隨後撥回，則資產賬面值將增至經修訂之估計可收回金額，惟因此而增加之賬面值不可超過假設往年並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

存貨

存貨(包括可供出售燃氣及消耗品)按成本及可變現淨值兩者之較低者列賬。成本按加權平均成本法計算。可變現淨值乃按日常業務過程中之估計銷售價減進行銷售時必須之估計成本為基準。

金融工具

倘有集團實體訂立金融工具之合約，金融資產及金融負債即須於綜合資產負債表內確認。金融資產及負債初步按公平價值估量。收購或發行金融資產和金融負債(按公平價值誌入收益表之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

金融資產

本集團之金融資產乃分類為「貸款及應收款項」、「按公平價值誌入損益賬之金融資產」、及「可供出售之金融資產」。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。所採納之會計政策載列於下文：

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including bank deposits, bank balances, loans receivable, deferred consideration receivable, debtors and amounts due from related companies/associates) are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項(包括銀行存款、銀行結存、應收貸款、應收遞延代價、應收賬款、應收關連公司/聯營公司款項)採用有效利率法攤銷成本，並減任何已識別減值虧損列賬。倘有客觀證據顯示資產出現減值，則減值虧損會於損益賬確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計算。倘資產可收回金額之增加能客觀地與確認減值後所發生之事件連繫，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

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分為兩個子類，包括「持作買賣之金融資產」及「於初始確認時被指定為按公平價值誌入損益賬之金融資產」。於初始確認後之每個結算日，按公平價值誌入損益賬之金融資產以公平價值估量，其公平價值之變動於產生期間直接於損益賬內列賬。

可供出售金融資產

可供出售金融資產為非衍生項目，無論是否劃分為其他類別(載於上文)。於初始確認後之每個結算日，可供出售金融資產按公平價值計算。公平價值之變動於權益確認，直至該金融資產被出售或決定被減值，屆時過往於權益賬內確認之累計收入或虧損會自權益剔除，並於損益帳確認。可供出售金融資產之任何減值虧損於損益帳確認。可供出售之金融資產之減值虧損將不會於以後期間撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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 recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities (including creditors, amounts due to associates/minority shareholders, loans from minority shareholders, deferred consideration payable and bank and other borrowings) are measured at amortised cost, using the effective interest method, subsequent to initial recognition.

Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are deemed as financial assets/liabilities held for trading and are recognised in profit or loss as they arise.

Derivative embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not carried at fair value with change in fair value recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

權益工具

權益工具為帶有集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之權益工具乃按已收款項減直接發行成本記賬。

金融負債

本集團之金融負債(包括應付賬款、應付聯營公司/少數股東、少數股東貸款、應付遞延代價以及銀行及其他貸款)均按有效利率法於初始確認後以攤銷成本計算。

衍生金融工具

衍生金融工具初步按合約日期以公平價值入賬，並於其後之報告日期重新計算至公平價值。

不符合對沖會計法之衍生金融工具之公平價值變動均視作持作買賣金融資產/負債並於產生時在損益賬中確認。

倘衍生金融工具之風險及特徵與主合約並無關連，而主合約並非以公平價值入賬且未變現盈虧並未錄入損益賬，列入其他金融工具或其他非金融工具之衍生金融工具則被當作獨立衍生金融工具。

終止確認

當自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收代價及已直接於權益確認之累計損益之總和之間差額，將於損益賬中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Impairment (other than goodwill and intangible asset with indefinite lives)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expenses immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the balance sheet date on the same basis as contract revenue. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred. Variations in contract work and claims are included to the extent that they have been agreed with the customer. Provision is made for expected losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profit less recognised loss exceed progress billings, the excess is shown as amount due from a customer for contract work. Where progress billings exceed contract costs incurred to date plus recognised profit less recognised loss, the excess is shown as amount due to a customer for contract work.

4. 主要會計政策(續)

金融工具(續)

終止確認(續)

至於金融負債，惟當其已告失效時(即當於有關合約所訂明責任獲解除、取消或屆滿時)才於本集團之資產負債表中終止確認。終止確認金融負債之賬面值與已付或應付代價之間差額於損益賬確認。

減值(不包括商譽及無定限可使用年期之無形資產)

於每一結算日，本集團審閱其資產之賬面值，以便確定是否有任可跡象顯示該等資產蒙受減值虧損。倘一項資產之可收回款額估計少於其賬面值，則該項資產之賬面值將撇減至其可收回款額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，則該項資產之賬面值將增加至可收回款額之經修訂估計數額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所計算之賬面值。撥回之減值虧損即時確認為收入。

建築合約

倘建築合約之結果可確實地予以估計，則工程費用參考合約於結算日之完成階段(與工程收入之基準相同)確認為開支。倘建築合約之結果不可確實地予以估計，則工程費用在產生之期間確認為開支。合約工程之變動金額及索償額乃按客戶所協定者列賬。倘管理層估計有可預見虧損，則會為此計提撥備。

倘現時之工程費用加經確認溢利減經確認虧損超出進度付款，則盈餘以應收客戶合約工程款項呈示。倘進度付款超出現時之工程費用加經確認溢利減經確認虧損，則盈餘以應付客戶合約工程款項呈示。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

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

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

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 a construction contract is recognised on the percentage of completion method, measured by reference to the value of work certified during the year.

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

Revenue from distribution of liquefied petroleum gas (“LPG”) is recognised when goods are delivered and title has passed.

Revenue from sale of properties is recognised upon the execution of a binding sales agreement.

Revenue from sale of securities is recognised when the sale contract becomes unconditional.

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.

Service income is recognised at the time when services are rendered.

4. 主要會計政策(續)

租約

倘租約條款將所有權絕大部份風險及收益轉讓予承租人，則租約被分類為融資租約。所有其他租約被分類為經營租約。

經營租約之租金收入於有關租約年期按直線基準在收入報表確認。

根據經營租約應付租金於有關租約年期按直線基準在損益賬扣除。訂立經營租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

收入確認

收入按已收取或應收取代價之公平價值估量確認，代表於日常業務過程中提供商品及服務之應收款項減折扣及與銷售有關之稅項。

來自建築合約之收入乃按竣工百分比方法，並參考年內已進行工程價值確認。

項目管理服務收入及設施管理服務收入於提供服務時確認。

分銷液化石油氣之收入於送達貨品及所有權轉移時確認。

銷售物業之收入於簽訂具約束力之銷售協議時確認。

銷售證券之收入乃於銷售合同成為無條件時確認。

經營租約租金收入按有關租約年期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

服務收入於提供服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Borrowing costs

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

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

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

Taxation

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

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

4. 主要會計政策(續)

收入確認(續)

利息收入按時間比例基準，參照未償還本金金額及按有效利率計入，該利率乃按照預計年期來折現估計未來現金收益達致該資產賬面淨值。

借貸成本

與符合以下條件之資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之部份成本。於資產大致上可供用作擬定用途或銷售後，該等借貸成本便不再撥作資本。特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內確認為開支。

退休福利成本

定額供款退休福利計劃之款額在當員工提供服務而享有該款額時，於到期支付時列作開支或撥作在建合約項目之資本(如適用)。

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本期間應課稅溢利計算。應課稅溢利與收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括永不需課稅或扣稅之項目。本集團之本期稅項負債乃按於結算日前已頒布或實質頒布之稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

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

4. 主要會計政策(續)

稅項(續)

遞延稅項乃按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，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項資產的賬面值會於各結算日進行審閱及扣減，直至未來不可能有足夠的應課稅溢利令有關資產得以全部或部份用回。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入收益表。惟倘遞延稅項與直接在權益中扣除或計入權益之項目有關，則遞延稅項亦會於權益中處理。

外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation 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 differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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 Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Share-based payment transactions

In relation to share options granted and vested before 1 April 2005, the Group did not recognise the financial effect of those share options until they were exercised.

For share options granted to directors and employees of the Group after 1 April 2005, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

4. 主要會計政策(續)

外幣(續)

結算貨幣項目及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，惟因構成本集團於海外業務淨投資一部分之貨幣項目所產生匯兌差額除外，於此情況下，該等匯兌差額於綜合財務報表內權益確認。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權益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額亦直接於權益確認。

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按於結算日適用之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為權益之獨立部分(匯兌儲備)。該等匯兌差額於出售海外業務期間之損益賬內確認。

收購境外業務時所產生之已收購可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，並按結算日適用之匯率換算。產生之匯兌差額確認為匯兌儲備。

以股份支付款項之交易

就於二零零五年四月一日前授出及歸屬之購股權，本集團於行使後方會確認該等購股權之財務影響。

就於二零零五年四月一日後授予本集團董事及僱員之購股權，所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支，並於權益(即以股份支付款項儲備)作相應之增加。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share-based payment reserve. At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management has made various estimates based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below.

Deferred tax asset

At 31 March 2007, a deferred tax asset in relation to unused tax losses of HK\$734,000,000 has not been recognised in the Group's consolidated balance sheet due to unpredictability of future profit streams on those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses are utilised.

6. FINANCIAL INSTRUMENTS

6a. Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances, debtors, loans receivable, available-for-sale investments, investments held for trading, conversion option, creditors, amounts due from (to) associates/related companies/minority shareholders, loans from minority shareholders 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:

4. 主要會計政策(續)

以股份支付款項之交易(續)

於各結算日，本集團會修改其對預期最終歸屬之購股權數目的估計。修改估計之影響(如有)會於損益賬確認並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

5. 不確定估計之主要來源

應用本集團之會計政策時，管理層根據過往經驗、對未來之期望及其他資料作出多項估計。可能對在財務報表內確認之數額具重大影響之不確定估計之主要來源披露如下。

遞延稅項資產

於二零零七年三月三十一日，由於未來溢利來源不可預測，涉及未動用稅務虧損之遞延稅項資產734,000,000港元並無於本集團綜合資產負債表確認。如有所產生實際未來溢利高於預期之情況，重大遞延稅項抵免將於動用稅務虧損期間於綜合收益表確認。

6. 金融工具

6a. 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、應收賬款、應收貸款、可供出售投資、持作買賣投資、換股權、應付賬款、應收(付)聯營公司/關連公司/少數股東款項、少數股東貸款及銀行與其他借款。上述金融工具所附帶之主要風險及減輕此等風險之政策載列如下：

6. FINANCIAL INSTRUMENTS (continued)

6a. Financial risk management objectives and policies

(continued)

(a) Market risk

(i) Interest rate risk

The Group's exposure to fair value interest rate risk relates primarily to the fixed-rate debt obligations, including bank and other borrowings. For the variable-rate borrowings, it is exposed to cash flow interest rate risk. The Group's interest-bearing financial assets (including loans receivable, amounts due from associates/related companies and bank balances) have exposure to cash flow interest rate due to the fluctuation of the prevailing market interest.

The Group has not entered into interest rate hedging contracts. However, management monitors closely the interest rate exposure and will consider using interest rate swap should the need arise.

(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 Australian dollars ("A\$") 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.

(iii) Other price risk

The Group is exposed to equity security price risk on its available-for-sale and held for trading investments. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

(b) Credit risk

The Group's principal financial assets are bank deposits and bank balances, loans receivable, debtors and amounts due from related companies/associates.

The credit risk on bank deposits and bank balances is limited because the counterparties are banks with good reputation.

6. 金融工具(續)

6a. 金融風險管理目標及政策(續)

(a) 市場風險

(i) 利率風險

本集團之公平價值利率風險主要為定息債項承擔，包括銀行及其他借貸。浮息借貸而言，則須面對現金流利率風險。由於現行市場利率波動，本集團之計息金融資產(包括應收貸款、應收聯營公司/關連公司款項及銀行結存)須面對現金流利率風險。

本集團並無訂立利率對沖合約。然而，管理層會密切注視利率風險，並會於必要時考慮利用利率掉期。

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款乃以澳元等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖外幣風險。

(iii) 其他價格風險

本集團因其可供出售及持作買賣投資而有權益證券之價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。

(b) 信貸風險

本集團之主要金融資產為銀行存款及銀行結存、應收貸款、銷貨客戶及應收關連公司/聯營公司款項。

由於交易對手為信譽良好之銀行，故銀行存款及銀行結存之信貸風險有限。

6. FINANCIAL INSTRUMENTS (continued)

6a. Financial risk management objectives and policies

(continued)

(b) Credit risk (continued)

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties is:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities as disclosed in note 50.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor 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.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is minimal. At the balance sheet date, the outstanding balances from the five largest customers amounted to approximately HK\$541,617,000.

With respect to credit risk arising from amounts due from related companies and associates, the Group's exposure to credit risk arising from default of counterparties is limited as the counterparties have a good credit standing and the Company does not expect any significant loss for uncollected advances from these entities.

6. 金融工具 (續)

6a. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

本集團在交易對手未能履行責任情況下，有關各類金融資產所承擔之最大信貸風險即：

- 綜合資產負債表上呈列各已確認金融資產之賬面值；及
- 附註50所披露之或然負債。

為盡量降低信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。另外，本集團會定期覆核各銷貨客戶之可收回款額及應收關連公司及聯營公司款額，確保就未能收回之款項作出恰當撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於香港只有少數大型地產發展商，引致本集團有重大信貸集中風險於數名客戶及集中於香港之地理位置。由於彼等信譽昭著、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團之信貸風險屬微不足道。結算日時，來自五大客戶之未償還結餘約為541,617,000港元。

就應收關連公司及聯營公司之信貸風險而言，由於各方之信用水平良好，本集團因對方違約而產生之信貸風險有限，本集團亦預期不會有任何未能向該等實體收回借款之重大損失。

6. FINANCIAL INSTRUMENTS (continued)

6a. Financial risk management objectives and policies

(continued)

(c) Liquidity risk

The objective of the Group is to maintain a balance between the continuity of funding and the flexibility through the use of bank and other borrowings. In addition, banking facilities have been put in place for general funding purposes.

6b. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, the fair value of a non-option derivative is estimated using discounted cash flow analysis and the applicable yield curve. For option-based derivatives, option pricing models are adopted.

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.

7. TURNOVER

Turnover represents the total value of contract work certified and the gross proceeds received and receivable from project management services in connection with contract work rendered by the Group, service income from facilities management, revenue from LPG distribution, property rental and related income, income from loans receivable, dividend income from investments and gross proceeds from sale of securities/properties during the year and is analysed as follows:

6. 金融工具 (續)

6a. 金融風險管理目標及政策 (續)

(c) 流動資金風險

本集團之目標為通過銀行及其他借貸取得持續融資與靈活性之平衡。此外，一般融資目的則透過設立銀行融通額度。

6b. 公平價值

金融資產及金融負債之公平價值按以下方式釐定：

- 具備標準條款及條件並可於高流動性市場交易之金融資產，其公平價值根據市場報價釐定；
- 其他金融資產及金融負債 (不包括衍生工具) 之公平價值乃按公認定價模式以現有市場交易價格作現金流量分析折現至現值而釐定；及
- 衍生工具之公平價值乃以報價計算。倘若並無報價，非期權衍生工具之公平價值乃以折現現金流分析法及適用孳息曲線推測；基於期權之衍生工具之公平價值乃以期權定價模式推測。

董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平價值相若。

7. 營業額

營業額指年內經核實之合約工程總值以及本集團就其合約工程提供項目管理服務已收及應收款項毛額、設施管理服務收入、分銷化石油氣收入、物業租金及相關收入、應收貸款收入、投資股息收入及出售證券／物業所得款項毛額，分析如下：

7. TURNOVER (continued)

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Revenue from construction contracts	建築合約收益	4,325,799	3,075,871
Sale of securities	出售證券	137,966	297,678
Revenue from LPG distribution	分銷液化石油氣收入	110,414	-
Income from loans receivable	應收貸款收入	77,466	86,129
Sale of properties	出售物業	98,000	8,759
Facilities management service income	設施管理服務收入	17,204	5,516
Project management service income	項目管理服務收入	9,375	26,776
Dividend income from listed investments held for trading	持作買賣上市投資 之股息收入	2,819	3,024
Property rental and related income	物業租金及相關收入	2,635	36,731
		4,781,678	3,540,484

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group's operations are currently organised into seven operating divisions, namely management contracting, project management, facilities management, port and infrastructure development and logistics, LPG distribution, treasury investment and property investment. These divisions form the basis on which the Group reports its primary segment information.

In the previous year, the Group's operations were organised into seven segments, namely building construction, civil engineering, project management, facilities management, port and infrastructure development, treasury investment and property investment. During the year, management has reorganised the operating segments by grouping the building construction and civil engineering segments into the management contracting segment. Comparative segment information has been restated accordingly.

7. 營業額 (續)

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Revenue from construction contracts	建築合約收益	4,325,799	3,075,871
Sale of securities	出售證券	137,966	297,678
Revenue from LPG distribution	分銷液化石油氣收入	110,414	-
Income from loans receivable	應收貸款收入	77,466	86,129
Sale of properties	出售物業	98,000	8,759
Facilities management service income	設施管理服務收入	17,204	5,516
Project management service income	項目管理服務收入	9,375	26,776
Dividend income from listed investments held for trading	持作買賣上市投資 之股息收入	2,819	3,024
Property rental and related income	物業租金及相關收入	2,635	36,731
		4,781,678	3,540,484

8. 業務及地區分部

業務分類

就管理方面而言，本集團之業務現分為七大營運部門，分別為承建管理、項目管理、設施管理、港口及基建發展與物流、液化石油氣分銷、庫務投資及物業投資。此等部門組成本集團匯報主要分部資料之基準。

於上年期間，本集團之業務乃分為七個分部，分別為樓宇建造、土木工程、項目管理、設施管理、港口及基建發展、庫務投資及物業投資。於本年度內，管理層將其經營分部重組，將樓宇建造及土木工程歸納為承建管理分部，比較之分類資料已相應地獲重新呈列。

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For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Business segment information for the year ended 31 March 2007 is presented below:

		Management contracting	Project management	Facilities management	Port and infrastructure development and logistics 港口及基建 發展與物流	LPG distribution 液化 石油氣分銷	Treasury investment	Property investment	Eliminations	Consolidated
		承建管理	項目管理	設施管理	發展與物流	石油氣分銷	庫務投資	物業投資	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額									
External sales	對外銷售	4,325,799	9,375	17,204	-	110,414	218,251	100,635	-	4,781,678
Inter-segment sales	分部間銷售	1,596	12,215	7,423	1,264	-	-	-	(22,498)	-
		4,327,395	21,590	24,627	1,264	110,414	218,251	100,635	(22,498)	4,781,678
RESULTS	業績									
Segment results	分部業績	58,733	2,797	(3,008)	(14,472)	3,304	173,680	13,863	-	234,897
Unallocated expenses	未經分配之開支									(158,878)
Interest income	利息收入									42,444
Finance costs	融資成本									(23,597)
Discount on acquisition of business	收購業務之負商譽	-	-	-	-	3,755	-	-	-	3,755
Gain on disposal of interest in an associate	出售聯營公司權益之收益	-	-	-	-	-	5,067	-	-	5,067
Share of results of associates	攤佔聯營公司業績	1,299	681	-	149,717	-	-	71,852	-	223,549
Share of results of jointly controlled entities	攤佔共同控制機構業績	(642)	-	-	-	-	-	-	-	(642)
Profit before taxation	除稅前溢利									326,595
Taxation credit	稅收抵免									50,552
Profit for the year	年度溢利									377,147

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

8. 業務及地區分部 (續)

業務分類 (續)

截至二零零七年三月三十一日止年度之業務分類資料呈列如下：

分部之間之銷售額乃按市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

At 31 March 2007

8. 業務及地區分部(續)

業務分類(續)

於二零零七年三月三十一日

		Management contracting	Project management	Facilities management	Port and infrastructure development and logistics 港口及基建發展與物流	LPG distribution 液化石油氣分銷	Treasury investment 庫務投資	Property investment 物業投資	Consolidated
		承建管理 HK\$'000 千港元	項目管理 HK\$'000 千港元	設施管理 HK\$'000 千港元	發展與物流 HK\$'000 千港元	石化氣分銷 HK\$'000 千港元	庫務投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	1,966,433	23,329	4,246	3,161,018	308,674	678,049	51,729	6,193,478
Interests in associates	聯營公司權益	29,038	3,376	-	605,179	-	-	72,641	710,234
Interests in jointly controlled entities	共同控制機構權益	1,928	-	-	-	-	-	-	1,928
Unallocated assets	未分配資產								715,807
Total assets	總資產								7,621,447
LIABILITIES	負債								
Segment liabilities	分部負債	1,844,278	1,845	2,265	665,139	33,712	2,769	346	2,550,354
Unallocated liabilities	未分配負債								1,822,244
Total liabilities	總負債								4,372,598
OTHER INFORMATION	其他資料								
Capital additions attributable to segment	分部攤估之資本增添	19,418	46	1,300	401,552	128,491	-	336	551,143
Unallocated capital additions	未分配資本增添								3,743
									554,886
Depreciation and amortisation attributable to segment	分部攤估之折舊及攤銷	5,853	4	169	10,085	3,529	44	1	19,685
Unallocated depreciation and amortisation	未分配折舊及攤銷								2,584
									22,269
Impairment loss on receivables	應收款項減值虧損	615	-	-	-	-	18,000	-	18,615
Unallocated amount	未分配金額								13
									18,628
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	979	-	-	-	-	-	-	979
Unallocated amount	未分配金額								(2)
									977
Reversal of impairment loss on receivables	應收款項減值虧損撥回	-	-	-	-	-	30,324	-	30,324

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Business segment information for the year ended 31 March 2006 is presented below:

		Management contracting	Project management	Facilities management	Port and infrastructure development	Treasury investment	Property investment	Eliminations	Consolidated
		承建管理	項目管理	設施管理	港口及基建發展	庫務投資	物業投資	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
									(restated) (重新列賬)
TURNOVER	營業額								
External sales	對外銷售	3,075,871	26,776	5,516	-	386,831	45,490	-	3,540,484
Inter-segment sales	分部間銷售	283	-	1,471	-	3,481	15,515	(20,750)	-
		3,076,154	26,776	6,987	-	390,312	61,005	(20,750)	3,540,484
RESULTS	業績								
Segment results	分部業績	120,209	16,049	1,593	-	79,922	12,161	-	229,934
Unallocated other income	未經分配之其他收入								82,289
Unallocated expenses	未經分配之開支								(128,288)
Interest income	利息收入								26,096
Finance costs	融資成本								(16,710)
Increase in fair value of derivative financial instruments	衍生金融工具公平價值增加	-	-	-	17,895	-	-	-	17,895
Increase in fair value of investment properties	投資物業公平價值增加	-	-	-	-	-	85,400	-	85,400
(Loss) gain on disposal of subsidiaries	出售附屬公司之(虧損)收益	(4,456)	-	-	-	-	58,462	-	54,006
Gain on disposal of subsidiaries not attributable to segment	出售附屬公司但未計入分部之收益								6,750
Reversal of impairment loss on interest in an associate	取消聯營公司權益之減值虧損	-	-	-	-	26,914	-	-	26,914
Share of results of associates	攤佔聯營公司業績	1,043	1,106	-	-	(27,949)	629	-	(25,171)
Share of results of associates not attributable to segment	攤佔未計入分部之聯營公司收益								7,987
Share of results of jointly controlled entities	攤佔共同控制機構業績	26	-	-	-	-	-	-	26
Profit before taxation	除稅前溢利								367,128
Taxation charge	稅項								(52,804)
Profit for the year	年度溢利								314,324

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

8. 業務及地區分部(續)

業務分類(續)

截至二零零六年三月三十一日止年度之業務分類資料呈列如下：

分部之間之銷售額乃按市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

At 31 March 2006

8. 業務及地區分部(續)

業務分類(續)

於二零零六年三月三十一日

		Management contracting	Project management	Facilities management	Port and infrastructure development	Treasury investment	Property investment	Consolidated
		承建管理	項目管理	設施管理	港口及 基建發展	庫務投資	物業投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分部資產	1,414,854	45,980	3,639	2,254,969	960,849	78,494	4,758,785
Interests in associates	聯營公司權益	32,366	2,564	-	-	375,899	628	411,457
Interests in jointly controlled entities	共同控制 機構權益	2,570	-	-	-	-	-	2,570
Unallocated assets	未分配資產							808,866
Total assets	總資產							5,981,678
LIABILITIES	負債							
Segment liabilities	分部負債	1,210,817	5,283	1,895	263,278	96,136	43,674	1,621,083
Unallocated liabilities	未分配負債							1,350,658
Total liabilities	總負債							2,971,741
OTHER INFORMATION	其他資料							
Capital additions attributable to segment	分部攤佔之 資本增添	5,175	204	63	3,782	2,595	1,008	12,827
Unallocated capital additions	未分配資本增添							2,726
								15,553
Depreciation and amortisation attributable to segment	分部攤佔之 折舊及攤銷	13,680	75	34	-	1,329	7,693	22,811
Unallocated depreciation and amortisation	未分配折舊 及攤銷							6,369
								29,180
Impairment loss on receivables	應收款項減值虧損	-	-	-	-	15,000	-	15,000
Gain on disposal of property, plant and equipment	出售物業、機械及 設備之收益	19,953	-	-	-	-	-	19,953
Unallocated amount	未分配金額							(26)
								19,927
Reversal of impairment loss on receivables	應收款項減值 虧損撥回	-	-	-	-	14,173	-	14,173

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

The Group's operations are located in the People's Republic of China other than Hong Kong and Macau (the "PRC"), Hong Kong and Macau.

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	3,086,507	3,113,854
Macau	澳門	1,561,006	389,050
The PRC	中國	134,165	37,580
		4,781,678	3,540,484

The following is an analysis of the carrying amount of segment assets and capital additions, analysed by the geographical area in which the assets are located:

		Carrying amount		Capital additions	
		of segment assets		資本增添	
		分部資產賬面值		資本增添	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,734,243	2,134,102	16,952	8,841
Macau	澳門	709,855	142,293	-	-
The PRC	中國	3,749,380	2,482,390	534,191	3,986
		6,193,478	4,758,785	551,143	12,827

8. 業務及地區分部 (續)

地區分部

本集團之業務位於中華人民共和國(香港及澳門除外)、「中國」、香港及澳門。

下表按地區市場劃分(不論商品/服務來源地)提供本集團營業額之分析:

以下為按資產之所在地區劃分，對分部資產賬面值及資本增添之分析:

9. OTHER INCOME

9. 其他收入

		2007 HK\$'000 千港元	2006 HK\$'000 千港元 (restated) (重新列賬)
Interest income	利息收入	42,070	25,921
Imputed interest income on deferred consideration receivable	應收遞延代價之推算利息收入	374	175
Recovery of interest and legal expenses in connection with a court action against the vendor of a former associate	收回有關針對前聯營公司之賣方而提出之法庭訴訟之利息及法律費用	–	82,289
Reversal of impairment loss on receivables	應收賬目減值虧損撥回	30,324	14,173
Increase in fair value of listed investments held for trading	持作買賣之上市投資 公平價值增加	83,444	636
Increase in fair value of derivative financial instruments	衍生金融工具 公平價值增加	–	17,895
Increase in fair value of investment properties	投資物業公平價值增加	–	85,400
Net exchange gain	匯兌淨額收益	5,712	–
Others	其他	3,444	43
		165,368	226,532

10. OTHER EXPENSES

10. 其他費用

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Impairment loss on receivables	應收款項減值虧損	18,628	15,000
Decrease in fair value of conversion option embedded in loan receivable	應收貸款附帶之 換股權公平價值減少	1,650	–
Penalty of interest charged on capital gain tax in connection with disposal of a former associate	出售前聯營公司 之資本增值稅 之罰息	–	46,500
Accruals of withholding tax on dividend income in connection with a former investment	與前投資有關 之股息收入 之應計預繳稅	45,415	–
Net exchange loss	外幣匯兌虧損	–	16,428
Others	其他	3,375	934
		69,068	78,862

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11. FINANCE COSTS

11. 融資成本

		2007	2006
		HK\$'000	HK\$'000
		千港元	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	23,349	17,763
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	8,706	–
Loan from a minority shareholder	來自少數股東之貸款	155	8,392
Others	其他	7,598	1,632
		39,808	27,787
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(3,307)	(2,685)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(11,710)	(8,392)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(1,194)	–
		23,597	16,710

The capitalised borrowing costs represent the actual borrowing costs incurred by the entities invested in the project and properties during the year.

撥作資本之借貸成本表示該實體在年度投資於該項目及物業所產生之實際借貸成本。

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the seven (2006: nine) directors are as follows:

12. 董事酬金

已付或應付七名(二零零六年：九名)董事各人之酬金如下：

Name of directors		Fees	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Share-based payment	Total
董事姓名		袍金	薪酬及其他福利	酌定花紅	退休福利計劃供款	以股份支付款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2007	二零零七年						
Lau Ko Yuen, Tom	劉高原	360	4,300	–	319	5,402	10,381
Chan Kwok Keung, Charles	陳國強	320	–	–	–	–	320
Chow Ming Kuen, Joseph	周明權	787	–	–	–	–	787
Kwok Shiu Keung, Ernest	郭少強	380	–	–	–	–	380
Chan Shu Kin	陳樹堅	439	–	–	–	–	439
Leung Po Wing, Bowen Joseph	梁寶榮	227	–	–	–	1,174	1,401
Li Chang An	李昌安	68	–	–	–	1,274	1,342
		2,581	4,300	–	319	7,850	15,050
2006	二零零六年						
Lau Ko Yuen, Tom	劉高原	200	2,700	836	180	–	3,916
Chan Fut Yan	陳佛恩	4	1,053	–	105	–	1,162
Chau Mei Wah, Rosanna	周美華	4	1,053	–	105	–	1,162
Cheung Hon Kit	張漢傑	4	–	–	–	–	4
Chan Kwok Keung, Charles	陳國強	180	368	–	37	–	585
Chow Ming Kuen, Joseph	周明權	488	–	–	–	–	488
Kwok Shiu Keung, Ernest	郭少強	312	–	–	–	–	312
Chan Shu Kin	陳樹堅	308	–	–	–	–	308
Cheung Ting Kau, Vincent	張定球	4	–	–	–	–	4
		1,504	5,174	836	427	–	7,941

The above discretionary bonus is performance related incentive payment determined by reference to the results of the Group.

上述酌定花紅乃參考本集團兩個年度之業績而釐定之績效相關獎勵金。

None of the directors has waived any emoluments during the year.

年內概無任何董事放棄任何酬金。

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13. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group for the year included one director (2006: one director) of the Company, details of whose emoluments are set out in note 12 above.

The aggregate emoluments of the remaining four (2006: four) highest paid individuals, who are employees of the Group, are as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,120	6,141
Discretionary bonus	酌定花紅	1,102	2,996
Retirement benefit scheme contributions	退休福利計劃供款	154	159
Share-based payment expense	以股份支付款項之費用	3,645	926
		13,021	10,222

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2007	2006
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	–
		4	4

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

13. 僱員酬金

本集團於本年度五位最高薪人員包括於年內在任之一名董事(二零零六年：一名董事)，其酬金詳情如上文附註12所載。

其餘屬本集團僱員之四名(二零零六年：四名)最高薪人員之總酬金如下：

彼等酬金級別如下：

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

14. PROFIT BEFORE TAXATION

14. 除稅前溢利

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets (included in distribution costs)	無形資產攤銷 (列入分銷成本)	490	-
Auditor's remuneration	核數師酬金	6,340	3,914
Cost of inventories recognised as an expense	確認為支出之存貨成本	174,652	5,149
Cost of construction works recognised as an expense	列作開支之建築工程成本	4,192,824	2,879,762
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊(下文附註(a))	21,779	29,180
Impairment loss on debtors (included in administrative expenses)	應收款項減值虧損 (列入行政費用)	-	12,161
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	977	-
Operating lease rentals in respect of:	經營租約租金：		
Premises	樓宇	16,925	2,423
Plant and machinery	機械及設備	1,134	1,252
Release of prepaid lease payments	調撥預付租賃款項	1,031	2,677
Share of taxation of associates (included in share of results of associates)	攤分聯營公司稅項 (列入攤佔聯營公司業績)	16,206	193
Staff costs (note (b) below)	員工支出(下文附註(b))	151,386	118,589
and after crediting:	並已計入：		
Gain on disposal of investments held for trading	出售持作買賣之投資收益	6,028	13,818
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	-	19,927
Rental income under operating leases in respect of:	經營租約之租金收入：		
Premises, net of outgoings of HK\$1,924,000 (2006: HK\$14,557,000)	樓宇，已扣除支銷 1,924,000港元(二零零六年：14,557,000港元)	-	22,174
Plant and machinery	機械及設備	17	539
Total interest income	總利息收入	100,714	107,482

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14. PROFIT BEFORE TAXATION (continued)

Notes:

14. 除稅前溢利(續)

附註：

		2007 HK\$'000 千港元	2006 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	24,255	34,591
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(1,491)	(4,106)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(973)	(1,305)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(12)	-
		21,779	29,180
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
(b) Staff costs: (b) 員工支出：			
Directors' emoluments (Note 12)	董事酬金(附註12)	15,050	7,941
Other staff costs:	其他員工支出：		
Salaries and other benefits	薪酬及其他福利	321,167	252,361
Retirement benefit scheme contributions, net of forfeited contributions of HK\$1,808,000 (2006: HK\$2,854,000)	退休福利計劃供款，減除沒收供款 1,808,000港元(二零零六年： 2,854,000港元)	10,263	7,288
Share-based payment expense	以股份支付款項之費用	15,233	5,082
		361,713	272,672
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(202,805)	(150,856)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(6,495)	(3,227)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(1,027)	-
		151,386	118,589

15. TAXATION (CREDIT) CHARGE

15. 稅收 (抵免) 支出

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
The (credit) charge comprises:	稅項 (抵免) 支出包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	4,325	4,101
(Over)underprovision in prior years	過往年度撥備 (過多) 不足	(268)	1,877
		4,057	5,978
Overseas taxation:	海外稅項：		
Current year	本年度	9,109	3,332
(Over)underprovision in prior years	過往年度撥備 (過多) 不足	(565)	40,000
		8,544	43,332
Deferred taxation (Note 42)	遞延稅項 (附註42)	(63,153)	3,494
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	(50,552)	52,804

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year.

香港利得稅乃根據本年度之估計應課稅溢利按稅率17.5% (二零零六年：17.5%) 計算。

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

海外稅項根據有關司法權區適用之稅率計算。

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15. TAXATION (CREDIT) CHARGE (continued)

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

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(重新列賬)
Profit before taxation	除稅前溢利	326,595	367,128
Tax at Hong Kong Profits Tax rate of 17.5% (2006: 17.5%)	按香港利得稅稅率17.5% (二零零六年：17.5%) 計算之稅項	57,154	64,247
Tax effect of share of results of associates/ jointly controlled entities	攤佔聯營公司／共同控制機構業績之稅務影響	(39,008)	3,003
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	24,305	23,666
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	(22,174)	(64,823)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	19,170	12,572
Tax effect of other deductible temporary difference not recognised	未作確認可扣減暫時差額之稅務影響	3,053	2,087
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	(22,747)	(23,225)
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之可扣減暫時差額之稅務影響	(1,158)	(9,207)
Decrease in deferred tax liability resulting from change in tax rate enacted in March 2007 of certain subsidiaries	因二零零七年三月頒布之稅率變動導致若干附屬公司之遞延稅項負債減少	(62,666)	-
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司之不同稅率之稅務影響	(5,648)	2,607
(Over)underprovision in prior years	過往年度撥備(過多)不足	(833)	41,877
Taxation (credit) charge for the year	本年度稅項(抵免)開支	(50,552)	52,804

15. 稅收(抵免)支出(續)

本年度之稅項(抵免)支出與收益表所列除稅前溢利之對賬如下：

Pursuant to the PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007, the new enterprise income tax rates for domestic and foreign enterprises are unified at 25% effective from 1 January 2008. Foreign enterprises which are entitled to special incentives will be given concessions throughout a 5-year transition period, if applicable. Management has assessed this change in tax law on the Group's results of operations and financial position and the impact on deferred taxation has set out in note 42.

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

根據中國第十屆全國人民代表大會於二零零七年三月十六日決議通過之中國企業所得稅法，內資企業和外商投資企業的企業所得稅率統一為25%，並自二零零八年一月一日起開始生效。可享特別優惠之外商投資企業將可享有五年過渡期(如有)。管理層已評估稅法變動對本集團經營業績及財務狀況之影響，對遞延稅項之影響詳情載列於附註42。

遞延稅項之詳情載列於附註42。

16. DISTRIBUTION

16. 分派

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Dividends recognised as distributions to equity holders of the Company during the year:	於年內確認為向本公司權益持有人分派之股息：		
Interim dividend paid for 2007 – HK1.5 cents (2006: HK1.5 cents) per share	已付二零零七年中期股息 – 每股1.5港仙 (二零零六年：1.5港仙)	22,069	20,513
Special cash dividend paid for 2006 – HK70.0 cents per share	已付二零零六年特別現金股息 – 每股70.0港仙	–	957,177
Special dividend by way of distribution of the value derived from the Group's divestment of China Strategic Holdings Limited – HK22.2 cents (2006: Nil) per share	本集團從撤資於中策集團有限公司所得價值之方式宣派特別股息—每股22.2港仙 (二零零六年：無)	325,660	–
Final dividend paid for 2006 – HK1.5 cents (2005: HK1.5 cents) per share	已付二零零六年末期股息 – 每股1.5港仙 (二零零五年：1.5港仙)	21,939	20,380
		369,668	998,070
Dividends proposed in respect of current year:	本年度擬派股息：		
Final dividend proposed for 2007 – HK1.5 cents (2006: HK1.5 cents) per share	二零零七年擬派末期股息 – 每股1.5港仙 (二零零六年：1.5港仙)	22,393	21,969

Of the distribution made during the year, approximately HK\$15,595,000 (2006: HK\$13,194,000) and HK\$8,882,000 (2006: HK\$16,737,000) were settled in shares under the Company's scrip dividend schemes announced by the directors of the Company on 18 September 2006 and 11 January 2007 in respect of the final dividend for the year ended 31 March 2006 and the interim dividend for the six months ended 30 September 2006, respectively, and were credited to the retained profits of the Company during the year.

On 4 May 2006, the directors of the Company resolved to declare a special dividend by way of distribution ("PYI Distribution Scheme") of the value derived from the Group's divestment of China Strategic Holdings Limited ("China Strategic", an associate of the Group as at 31 March 2006) to the Company's shareholders whose names appeared on the register of members of the Company on 26 May 2006 upon the completion of the group restructuring of China Strategic ("Group Restructuring").

年內派息中約有15,595,000港元(二零零六年：13,194,000港元)及8,882,000港元(二零零六年：16,737,000港元)，乃根據本公司董事於二零零六年九月十八日就截至二零零六年三月三十一日止年度之末期股息及於二零零七年一月十一日就截至二零零六年九月三十日止六個月之中期股息所公布之本公司以股代息計劃以股份支付。此數額已於年內撥入本公司保留溢利。

於二零零六年五月四日，本公司董事議決宣派特別股息，方式為將本集團因減持中策集團有限公司(「中策」，本集團於二零零六年三月三十一日之聯營公司)所得價值分派予二零零六年五月二十六日名列本公司股東名冊之本公司股東(「保華分派計劃」)，時間為中策集團重組(「集團重組」)完成時。

16. DISTRIBUTION (continued)

On 19 May 2006, China Strategic completed the Group Restructuring which involved (i) the transfer of all its subsidiaries carrying on property development and investment holding business and investing in vessels for sand mining and all associates carrying on manufacturing and marketing of tires and providing package tour, travel and other related services to Group Dragon Investments Limited (“GDI”); and (ii) the distribution in specie of shares in GDI (“GDI Shares”) to its shareholders, including the Group, on the basis of one GDI Share for every China Strategic consolidated share held.

Upon completion of the Group Restructuring, the Group was entitled to receive 129,409,897 GDI Shares and Hanny Holdings Limited (“Hanny”, a then substantial shareholder of China Strategic and a related company of the Group) made a voluntary offer (“GDI Offer”) to the shareholders of GDI to acquire all the GDI Shares on the basis of either (a) 1 share in Hanny (“Hanny Share”) plus HK\$1.8 in cash for every 5 GDI Shares; or (b) a 2% 5-year convertible bond issued by Hanny with face value of HK\$15 each (“Hanny Bonds”) for every 5 GDI Shares.

Under the PYI Distribution Scheme, for every 500 shares held, the Company's shareholders were entitled to receive the value derived from 40 GDI Shares in the form of either (a) 8 Hanny Shares plus HK\$14.4 in cash; or (b) 8 Hanny Bonds.

Based on the election of the Company's shareholders on 16 June 2006, the Company announced that holders of approximately 311,232,201 shares and 1,153,100,543 shares in the Company elected for Hanny Shares plus cash and for Hanny Bonds, respectively. Consequently, the Company accepted the GDI Offer in respect of the entire 129,409,897 GDI Shares held by it and distributed to its shareholders special dividend in respect of 117,143,920 GDI Shares. These GDI shares entitled the shareholders to receive in total the following:

- (a) an aggregate of 4,979,616 Hanny Shares plus HK\$8,963,000 in cash; and
- (b) an aggregate face value of HK\$276,737,000 Hanny Bonds.

16. 分派(續)

二零零六年五月十九日，中策完成集團重組，涉及(i)將中策旗下全部經營物業投資及投資持有業務及投資於採砂船，以及中策所有其他經營車胎產銷及旅遊團、旅遊及其他相關服務之聯營公司轉讓予群龍投資有限公司(「群龍」)；及(ii)實物分派群龍之股份(「群龍股份」)予其股東(包括本集團)，基準為每持有一股中策合併股份可獲發一股群龍股份。

於集團重組完成時，本集團將享有129,409,897股群龍股份，而錦興集團有限公司(「錦興」，中策當時之主要股東)將向群龍股東提出收購全部群龍股份之自願收購建議(「群龍收購建議」)，基準為(a)每5股群龍股份換1股錦興股份(「錦興股份」)加1.8港元現金，或(b)每5股群龍股份換1份錦興發行之面值15港元之2%五年期可換股債券(「錦興債券」)。

根據保華分派計劃，本公司股東每持有500股本公司股份有權收取40股群龍股份所產生之價值，形式為(a)8股錦興股份加14.4港元現金，或(b)8份錦興債券。

於二零零六年六月十六日，根據本公司股東之選擇，本公司宣布分別有約311,232,201股及1,153,100,543股本公司股份之持有人選擇換取錦興股份加現金及選擇換取錦興債券。結果，本公司接納就其所持全部129,409,897股群龍股份接受群龍收購建議，並向其股東派付相等於117,143,920股群龍股份所得價值之特別股息，形式如下：

- (a) 合共4,979,616股錦興股份加8,963,000港元現金；及
- (b) 合共面值276,737,000港元之錦興債券。

16. DISTRIBUTION (continued)

The directors consider that the fair value of a GDI Share, when liquidated in the form of Hanny Bond, is HK\$2.78 by reference to the valuation report dated 19 May 2006 prepared by RHL Appraisal Limited, an independent valuer not connected with the Group. As such, the special dividend is equivalent to about HK22.2 cents per share of the Company.

Details of the above transactions were set out in the Company's circular and announcement dated 29 May 2006 and 16 June 2006, respectively.

The amount of the final dividend proposed for the year ended 31 March 2007, which will be in the form of scrip with a cash option, has been calculated by reference to the 1,492,848,407 issued shares as at the date of this report.

17. EARNINGS PER SHARE

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

		2007 HK\$'000 千港元	2006 HK\$'000 千港元 (restated) (重新列賬)
Earnings attributable to equity holders of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司權益持有人應佔盈利	345,665	278,861

16. 分派(續)

董事認為，參考永利行評值顧問有限公司(其為與本公司概無關連之獨立估值師)所編製日期為二零零六年五月十九日之估值報告，以錦興債券形式變現後，群龍股份之公平價值為2.78港元。故此，特別股息相等於每股本公司股份約22.2港仙。

上述交易詳見本公司日期為二零零六年五月二十九日之通函及日期為二零零六年六月十六日之公布。

截至二零零七年三月三十一日止年度擬派末期股息將為以股代息連現金選擇權形式，數額乃參考於本報告日期有1,492,848,407股已發行股份而計算。

17. 每股盈利

本年度每股基本及攤薄盈利乃根據以下數據計算：

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17. EARNINGS PER SHARE (continued)

17. 每股盈利(續)

		2007 Number of shares 股份數目	2006 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,462,372,940	1,367,759,328
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應：購股權	19,042,143	2,861,857
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,481,415,083	1,370,621,185

The following table summarised the impact on basic and diluted earnings per share for the year ended 31 March 2006 as a result of change in accounting policy:

下表概述會計政策更改對截至二零零六年三月三十一日止年度每股基本及攤薄盈利之影響：

		Basic 基本盈利 HK\$ 港元	Diluted 攤薄盈利 HK\$ 港元
Reported figures before adjustments	調整前申報之數量	0.227	0.227
Adjustments arising from the change in accounting policy	會計政策更改所致調整	(0.023)	(0.024)
Restated	重列	0.204	0.203

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機械及設備

		Buildings	Plant and machinery	LPG equipment	Motor vehicles and vessels	Furniture, fixtures and computer equipment	Total
		樓宇	機械及設備	液化石油氣設備	汽車及船舶	傢具、裝置及電腦設備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST		成本					
At 1 April 2005	於二零零五年四月一日	90,558	387,160	-	89,179	140,766	707,663
Exchange realignment	匯兌調整	20	-	-	82	59	161
On disposal of subsidiaries	因出售附屬公司	(89,678)	(23,667)	-	(62,584)	(70,413)	(246,342)
Additions	添置	-	4,447	-	4,650	5,483	14,580
Disposals	出售	-	(309,615)	-	(5,880)	(3,885)	(319,380)
At 31 March 2006	於二零零六年三月三十一日	900	58,325	-	25,447	72,010	156,682
Exchange realignment	匯兌調整	1,192	-	9,940	699	156	11,987
On acquisition of business	因收購業務	45,891	-	393,626	18,127	-	457,644
Additions	添置	18,895	13,062	194	9,286	8,640	50,077
Disposals	出售	(792)	(9,106)	-	(1,562)	(2,035)	(13,495)
At 31 March 2007	於二零零七年三月三十一日	66,086	62,281	403,760	51,997	78,771	662,895
DEPRECIATION		折舊					
At 1 April 2005	於二零零五年四月一日	15,192	325,786	-	32,825	96,582	470,385
Exchange realignment	匯兌調整	2	-	-	8	7	17
Provided for the year	本年度計提	1,445	13,833	-	7,922	11,391	34,591
Eliminated on disposal of subsidiaries	出售附屬公司後對銷	(16,438)	(15,500)	-	(17,837)	(44,221)	(93,996)
Eliminated on disposals	出售後對銷	-	(280,813)	-	(5,655)	(3,647)	(290,115)
At 31 March 2006	於二零零六年三月三十一日	201	43,306	-	17,263	60,112	120,882
Exchange realignment	匯兌調整	9	-	-	54	37	100
Provided for the year	本年度計提	1,414	5,076	10,828	2,959	3,978	24,255
Eliminated on disposals	出售後對銷	(223)	(8,051)	-	(1,206)	(1,065)	(10,545)
At 31 March 2007	於二零零七年三月三十一日	1,401	40,331	10,828	19,070	63,062	134,692
CARRYING AMOUNT		賬面值					
At 31 March 2007	於二零零七年三月三十一日	64,685	21,950	392,932	32,927	15,709	528,203
At 31 March 2006	於二零零六年三月三十一日	699	15,019	-	8,184	11,898	35,800

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Buildings	Over the remaining period of the relevant leases or fifty years, whichever is shorter
樓宇	相關租賃剩餘租期或五十年(以較短者為準)
Plant and machinery	10%
機械及設備	
LPG equipment	5% - 10%
液化石油氣設備	
Motor vehicles and vessels	5% - 20%
汽車及船舶	
Furniture and fixtures	8% - 20%
傢具及裝置	
Computer equipment	20% - 33 $\frac{1}{3}$ %
電腦設備	

The carrying amount of buildings are analysed as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Buildings erected on long-term leasehold land in the PRC	中國長期租賃 土地所建樓宇	91	135
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃 土地所建樓宇	64,594	564
		64,685	699

18. 物業、機械及設備(續)

上述物業、機械及設備以直線法折舊，年率如下：

樓宇賬面值分析如下：

19. INVESTMENT PROPERTIES

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
FAIR VALUE	公平價值		
Balance brought forward	承前結存	-	455,000
Increase in fair value during the year	本年度之公平價值增加	-	85,400
Disposals	出售	-	(540,400)
Balance carried forward	結轉結存	-	-

19. 投資物業

20. PROJECT UNDER DEVELOPMENT

20. 發展中項目

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Land and sea use rights	土地及海域使用權	1,747,484	1,649,337
Development costs	發展成本	664,196	309,532
		2,411,680	1,958,869

The amount relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the reclamation of certain parcels of land from the sea for development for future sale. According to the land/sea use certificates, the land/sea use rights are granted for a term of not less than 50 years commencing 2004.

此金額與位於中國江蘇省之發展項目有關。本集團正進行填海擬將所得若干幅土地用作發展作未來出售用途。根據土地／海域使用權證，獲授之土地／海域使用權之有效期為從二零零四年起不少於50年。

21. PROPERTIES UNDER DEVELOPMENT

21. 發展中物業

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
At 1 April, at cost	於四月一日，按成本	-	-
Expenditure incurred during the year (Note)	年內產生之開支(附註)	127,190	-
At 31 March, at cost	於三月三十一日，按成本	127,190	-
Represented by:	代表：		
Amount shown under non-current assets	列為非流動資產之金額	44,458	-
Amount shown under current assets	列為流動資產之金額	82,732	-
		127,190	-

The amount relates to certain property development projects located in Jiangsu Province, the PRC.

此金額與位於中國江蘇省之若干物業發展項目有關。

Note: The expenditure included a payment of HK\$107,176,000 for lease of land in Jiangsu Province.

附註： 開支包括租用位於江蘇省之土地所付款項107,176,000港元。

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22. PREPAID LEASE PAYMENTS

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

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Non-current assets	非流動資產	67,968	23,136
Current assets	流動資產	1,766	575
		69,734	23,711

23. GOODWILL

For the purpose of impairment testing, the carrying amount of goodwill at 31 March 2007 has been allocated to building construction unit as a cash generating unit ("CGU").

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5%. The rate used to discount the forecast cash flows is 8%. The value in use calculations is calculated based on the budgeted gross margin, which is determined using the CGU's past performance and management's expectations for the market development.

22. 預付租賃款項

本集團之預付租賃款項指為於中國及香港根據中期租賃持有之土地，經分析作報告用途如下：

23. 商譽

就減值測試而言，商譽於二零零七年三月三十一日之賬面值乃撥入樓宇建築之創現單位。

上述創現單位之可收回額乃按在用價值計算方法而釐定。本集團根據管理層所批准未來兩年之最新近財政預算編製出現金流預測，並推斷未來五年之現金流量以增長率5%穩定增長。預測現金流之折現率為8%。在用價值計算方法之依據為預算毛利率，乃以有關創現單位過往表現及管理層對市場發展之預期而釐定。

24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Motor vehicles registration marks 汽車登記 號碼 HK\$'000 千港元 (Note a) (附註a)	Club membership in Hong Kong 於香港之 會所會籍 HK\$'000 千港元 (Note a) (附註a)	Fair value adjustment on leasehold land 租賃土地 公平價值 之調整 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)	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2005	於二零零五年四月一日	3,059	12,422	-	-	-	15,481
Arising on acquisition of subsidiaries	收購附屬公司時產生	973	-	-	-	-	973
Disposal of subsidiaries	出售附屬公司	(3,059)	(5,360)	-	-	-	(8,419)
At 31 March 2006	於二零零六年三月三十一日	973	7,062	-	-	-	8,035
Disposal	出售	(115)	-	-	-	-	(115)
Arising on acquisition of business	收購業務時產生	-	-	9,210	35,923	2,032	47,165
Exchange realignment	匯兌調整	-	-	233	907	51	1,191
At 31 March 2007	於二零零七年三月三十一日	858	7,062	9,443	36,830	2,083	56,276
AMORTISATION	攤銷						
Provided for the year	年內計提	-	-	112	358	20	490
Exchange realignment	匯兌調整	-	-	-	10	1	11
At 31 March 2007	於二零零七年三月三十一日	-	-	112	368	21	501
CARRYING VALUE	賬面值						
At 31 March 2007	於二零零七年三月三十一日	858	7,062	9,331	36,462	2,062	55,775
At 31 March 2006	於二零零六年三月三十一日	973	7,062	-	-	-	8,035

Notes:

- (a) The assets have indefinite useful life. The directors are of the opinion that the club membership and motor vehicles registration marks are at least their carrying amounts.
- (b) The amount represents the fair value adjustment on leasehold land in Wuhan, the PRC and the amount is to be amortised on the same basis as the related prepaid lease payments.
- (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 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 on a straight-line basis over 10 years.

附註：

- (a) 該等資產為無無限可使用年期。董事認為會所會籍及汽車登記號碼價值參考市場報價至少相等於其賬面值。
- (b) 該金額代表位於中國武漢市之租賃土地之公平價值調整，乃按與相關預付租賃款項相同之基準予以攤銷。
- (c) 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在經營期五十年內攤銷。
- (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，乃以直線法在十年內攤銷。

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25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元 (restated) (重新列賬)
Cost of investments in associates, less impairment:	投資聯營公司之成本， 扣除減值：		
Listed shares in Hong Kong (note (a))	香港上市股份(附註(a))	-	513,192
Unlisted investments (note (b))	非上市投資(附註(b))	503,716	64,985
		503,716	578,177
Share of post-acquisition profits (losses), net of dividends received	攤佔收購後溢利(虧損)， 扣除已收股息	206,518	(166,720)
		710,234	411,457
Market value of listed shares in Hong Kong	香港上市股份 之市值	-	258,820

Notes:

(a) The listed shares in Hong Kong represented the Group's 29.36% equity interest in China Strategic as at 31 March 2006. The Group's share of net assets in China Strategic at 31 March 2006 was calculated based on the net assets of China Strategic at 31 December 2005 as shown in its latest published annual report.

On 14 March 2006, China Strategic, Hanny and certain other parties announced the Group Restructuring (see Note 16), and the Company and Hanny entered into a conditional sale and purchase agreement with an independent third party for the disposal of a 15.32% equity interest in China Strategic (the "Disposal") by each of the Company and Hanny for a consideration of HK\$26,055,000 each. Details of the Group Restructuring of China Strategic and the declaration by the Company of an in specie distribution of the value derived from the Group's divestment of China Strategic to the Company's shareholders are set out in note 16.

Upon the completion of the Disposal, the Group's interest in China Strategic decreased from 29.36% to 14.04%. Accordingly, the Group's interest in the shares of China Strategic was classified as investments held for trading.

附註：

(a) 香港上市股份指本集團於二零零六年三月三十一日在中策之29.36%權益。本集團於二零零六年三月三十一日攤佔中策之資產淨值乃根據中策之最近期刊發年報所示於二零零五年十二月三十一日之資產淨值計算。

二零零五年三月十四日，中策、錦興及若干其他方宣布擬由中策進行之集團重組(見附註16)，另本公司及錦興與某獨立第三方(「買方」)訂立一項有條件買賣協議，由本公司及錦興各自以代價26,055,000港元出售15.32%中策之權益(「出售事項」)。中策集團重組及本公司宣布向本公司股東以實物分派集團撤資中策所得價值之進一步詳情載列於附註16。

出售事項完成後，本集團於中策之權益已由29.36%下降至14.04%。因此，本集團於中策股份之權益乃列為持作買賣投資。

25. INTERESTS IN ASSOCIATES (continued)

Notes:(continued)

(b) The unlisted investment includes the Group's 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which is a sino-foreign joint venture enterprise registered in the PRC as at 31 March 2007. 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. According to an agreement entered into by the Group on 12 August 2005 to participate into the assets reorganisation of Nantong Port Group (the "Assets Reorganisation Agreement"), the Group would inject approximately RMB435 million (approximately HK\$433,569,000) in cash into Nantong Port Group in return for a 45% interest in its registered capital.

At 31 March 2006, Nantong Port Group had not accomplished certain major conditions prescribed in the Assets Reorganisation Agreement, including the assets reorganisation and net assets value due diligence review of Nantong Port Group. As stipulated in the Assets Reorganisation Agreement and certain supplementary agreements entered into with the Nantong Port Group, the Group was not entitled to appropriation of results and voting power of Nantong Port Group until injection of all committed capital contribution into Nantong Port Group. In this regard, the amount incurred and paid to Nantong Port Group of approximately HK\$160,211,000 as at 31 March 2006 should be reclassified from interests in associates to deposit for acquisition of an associate. Comparative figures have been restated accordingly and had no material impact on the profit for the year 31 March 2006. Such amount represented an earnest money deposit paid by the Group to Nantong Port Group at 31 March 2006.

In September 2006, upon fulfilment of certain conditions as stated in the Assets Recognition Agreement, the Group had completed the capital contribution and recognised Nantong Port Group as an associate. Discount arising on the acquisition of approximately HK\$144,679,000, being the excess in the Group's share of the fair value of Nantong Port Group's net identifiable assets over the cost of acquisition, has been recognised in the consolidated income statement in the determination of the Group's share of results of Nantong Port Group during the current year.

The financial year end date of one of the principal associates is 31 December and it is the latest financial information that available to the Group. Accordingly, the Group's share of interest in this principal associate at 31 March 2007 is calculated based on the net assets of it at 31 December 2006 and the post-acquisition results.

25. 聯營公司權益(續)

附註：(續)

(b) 非上市投資包含本集團於南通港口集團有限公司(「南通港口集團」)之45%權益。於二零零七年三月三十一日，南通港口集團為一家於中國註冊之中外合營企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務、引航等業務。根據本集團於二零零五年八月十二日就參與南通港口集團資產重組訂立之協議(「資產重組協議」)，本集團將向南通港口集團注資現金人民幣435,000,000元(約433,569,000港元)，換取擁有其註冊資本45%權益。

於二零零六年三月三十一日，南通港口集團仍未完成資產重組協議所訂明之若干主要條件，包括南通港口集團之資產重組及其資產淨值之盡職審查。根據與南通港口集團訂立之資產重組協議及若干補充協議所規定，直至本集團對南通港口集團注入所有已承諾之注資額為止，本集團無權攤佔南通港口集團之業績及享有投票權。就此而言，於二零零六年三月三十一日已產生及付予南通港口集團之金額約160,211,000港元須由聯營公司權益重新分類至收購聯營公司之訂金。比較數字已作出相應重新列賬，對截至二零零六年三月三十一日止年度之溢利並無重大影響。有關款項代表本集團於二零零六年三月三十一日付予南通港口集團之誠意按金。

於二零零六年九月，本集團已於協議所載若干條件達成後完成有關出資，並確認南通港口集團為聯營公司。收購所產生之負商譽約144,679,000港元(即本集團攤佔南通港口集團之可識別資產淨值之公平價值高於收購成本之數額)已於釐定本集團攤佔南通港口集團年內業績時在綜合收益表內確認。

其中一家主要聯營公司之財政年度結算日為十二月三十一日，亦為本集團可得之最新財務資料。因此，本集團於二零零七年三月三十一日攤佔該主要聯營公司之權益乃按該公司於二零零六年十二月三十一日之資產淨值及收購後業績計算。

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25. INTERESTS IN ASSOCIATES (continued)

Summarised financial information in respect of that associate is set out below:

		HK\$'000 千港元
Post-acquisition results:	收購後業績：	
Turnover	營業額	129,383
Profit for the year	年內溢利	12,011
Group's share of profit	本集團攤佔溢利	5,405
		31.12.2006 HK\$'000 千港元
Financial position:	財政狀況：	
Total assets	總資產	2,668,100
Total liabilities	總負債	(1,333,452)
Minority interests	少數股東權益	(364)
Net assets	資產淨值	1,334,284
Group's share of the associate's net assets	本集團攤佔聯營公司資產淨值	600,428

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

25. 聯營公司權益(續)

有關該聯營公司之概述財務資料如下：

有關本集團其他聯營公司之合併概述財務資料如下：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元 (restated) (重新列賬)
Financial position:	財政狀況：		
Total assets	總資產	451,533	2,171,338
Total liabilities	總負債	(272,901)	(476,899)
Minority interests	少數股東權益	(2,016)	(330,255)
Net assets	資產淨值	176,616	1,364,184
Group's share of associates' net assets	本集團攤佔聯營公司之資產淨值	109,806	411,457
Post-acquisition results:	收購後業績：		
Turnover	營業額	26,513	73,894
Profit (loss) for the year	年度溢利(虧損)	150,795	(93,006)
Group's share of profit (loss) of associates for the year	本集團攤佔聯營公司之年度溢利(虧損)	73,465	(17,184)

25. INTERESTS IN ASSOCIATES (continued)

The Group has discontinued recognition of its share of loss of one of the associates. The amounts of unrecognised share of loss of that associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Unrecognised share of profit (loss) of the associate for the year	未確認之攤佔聯營公司之年度溢利(虧損)	1,591	(8,955)
Accumulated unrecognised share of losses of the associate	未確認之攤佔聯營公司之累計虧損	(51,000)	(52,591)

Particulars of the Group's principal associates at 31 March 2007 are set out in note 57(b).

25. 聯營公司權益(續)

本集團終止確認攤佔一家聯營公司之虧損。本年度及累計未確認攤佔該聯營公司之虧損(摘自該聯營公司之相關管理賬目)如下：

本集團各主要聯營公司於二零零七年三月三十一日之詳情載列於附註57(b)。

26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於共同控制機構非上市投資成本	-	-
Share of post-acquisition profits, net of dividends received	攤佔收購後之溢利，扣除已收股息	1,928	2,570
		1,928	2,570

26. 共同控制機構權益

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26. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The combined summarised financial information in respect of the Group's jointly controlled entities is set out below:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Total assets	總資產	11,437	9,607
Total liabilities	總負債	(7,580)	(4,466)
Net assets	資產淨值	3,857	5,141
Group's share of net assets of jointly controlled entities	本集團攤佔共同控制機構之資產淨值	1,928	2,570
Turnover	營業額	7,798	5,481
(Loss) profit for the year	年度(虧損)溢利	(1,283)	62
Group's share of (loss) profit of jointly controlled entities for the year	本集團攤佔共同控制機構之年度(虧損)溢利	(642)	26

Particulars of the Group's principal jointly controlled entity at 31 March 2007 are set out in note 57(c).

26. 共同控制機構權益(續)

有關本集團共同控制機構之合併概述財務資料載列如下：

本集團主要共同控制機構於二零零七年三月三十一日之詳情載列於附註57(c)。

27. AVAILABLE-FOR-SALE INVESTMENTS

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Listed equity securities	上市股本證券		
in Hong Kong	香港	732	1,064
in overseas	海外	580	589
		1,312	1,653
Market value of listed securities	上市證券市值	1,312	1,653

27. 可供出售投資

28. LOANS RECEIVABLE

28. 應收貸款

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
The amounts bear interest at the following rates:	有關款項為按以下利率計息：		
Interest free	免息	1,508	1,508
2% per annum (Note)	年利率2厘(附註)	30,956	-
15% per annum	年利率15厘	150,000	-
20% per annum	年利率20厘	30,000	-
0.25% over HKBLR	香港最優惠借貸利率加0.25厘	-	100,000
2% over HKBLR	香港最優惠借貸利率加2厘	-	4,378
Total amount	款項總額	212,464	105,886
Less: Amount due within one year shown under current assets	減：於一年內到期並列為流動資產之款項	(181,508)	(105,886)
Amount due after one year	一年後到期之款項	30,956	-
Analysed as:	分析為：		
Secured	有抵押	181,508	1,508
Unsecured	無抵押	30,956	104,378
		212,464	105,886

* Hong Kong Best Lending Rate ("HKBLR") represents Hong Kong Dollar Best Lending Rate as quoted by a designated bank.

* 香港最優惠借貸利率指由指定銀行發布之港元最優惠借貸利率。

Note: During the year, the Group subscribed a convertible bond with an aggregate face value of HK\$36,858,000 as a result of the Group Restructuring in note 16. The coupon interest of the convertible bond is 2% per annum with maturity in June 2011. The carrying amount represents the debt element of the convertible bond. The amount recognised is based on the valuation performed by Greater China Appraisal Limited ("GCA"), an independent professional valuer not connected with the Group, using an effective interest rate of 6.47% per annum.

附註： 年內，本集團因附註16之集團重組而認購總賬面值36,858,000港元之可換股債券。可換股債券之票息率為年利率2厘，並於二零一一年六月到期。賬面值代表可換股債券之債項部份。所確認金額乃按與本集團並無關連之獨立專業估值師漢華評估有限公司（「漢華」）所作估值，以實際年利率6.47厘釐定。

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29. AMOUNTS DUE FROM RELATED COMPANIES

29. 應收關連公司款項

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Unsecured loans receivable:	無抵押應收貸款：		
Subsidiaries of ITC Corporation Limited ("ITC") (note (a) below)	德祥企業集團有限公司 (「德祥企業」) 之附屬公司 (下文附註(a))	141,401	–
Associate of ITC (note (a) below)	德祥企業之聯營公司 (下文附註(a))	–	183,046
Associates of China Strategic (note (a) below)	中策之聯營公司 (下文附註(a))	–	47,270
Other related companies (note (b) below)	其他關連公司 (下文附註(b))	–	854
		141,401	231,170
Other receivables:	其他應收款項：		
Associate of ITC (note (a) below)	德祥企業之聯營公司 (下文附註(a))	489	15,807
Associates of China Strategic (note (a) below)	中策之聯營公司 (下文附註(a))	–	2,779
Other related companies (notes (a) and (b) below)	其他關連公司 (下文附註(a)及(b))	885	2,096
Subsidiaries of ITC (note (a) below)	德祥企業之附屬公司 (下文附註(a))	7,324	–
Total, amount due within one year shown under current assets	於一年內到期並列作流動資產之款項總額	150,099	251,852

Notes:

- (a) The companies are related companies of the Group as ITC has significant influence over the companies and they are under common directorship. ITC is the substantial shareholder of the Company.

The amounts are unsecured, repayable on demand and interest free except for loans receivable of HK\$141,401,000 (2006: HK\$230,316,000) which bear interest at 2% over HKBLR.

- (b) The balance includes loan and interest receivable of HK\$885,000 (2006: HK\$854,000) from Parona Limited, a shareholder of an associate, in which certain close family members of a director of the Company, have an interest. The amount is secured by shares of the associate held by Parona Limited, interest free (2006: bore interest at 7% per annum) and repayable on demand.

附註：

- (a) 該等公司乃受德祥企業重大影響力及與德祥企業有共同之董事之公司，故屬於本集團之關連公司。德祥企業為本公司之主要股東。

有關款項為無抵押、須於要求時償還及免息，惟應收貸款141,401,000港元(二零零六年：230,316,000港元)則以港元最優惠借貸利率加2厘計息。

- (b) 有關結餘包括應收Parona Limited (聯營公司) 之一名股東，本公司其中一名董事之若干家庭成員擁有權益) 之貸款及利息885,000港元(二零零六年：854,000港元)。該金額以Parona Limited所持有聯營公司股份為抵押，免息(二零零六年：按年利率7%計息) 及須於要求時償還。

30. AMOUNTS DUE FROM ASSOCIATES

30. 應收聯營公司款項

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Promissory note with face value of HK\$117,000,000 carrying interest at 0.75% over Hong Kong Interbank Offered Rate, secured by the shares of certain subsidiaries of an associate and wholly repayable on or before January 2009 (Note)	面值117,000,000港元之承兌票據以香港銀行同業拆息加0.75厘計息以一間聯營公司之若干附屬公司股份作抵押並須於二零零九年一月或之前清還(附註)	117,000	117,000
Unsecured other receivables, interest free and repayable within one year	其他無抵押應收款項，免息並須於一年內清還	70,314	64,804
Unsecured loans receivable carrying interest at 2% over HKBLR on loan principal and repayable within one year	應收無抵押貸款按貸款本金以香港最優惠借貸利率加2厘計息並須於一年內償還	-	162,972
		187,314	344,776
Less: Amount due within one year shown under current assets	減：於一年內到期並列作流動資產之款項	(187,314)	(227,776)
Amount due after one year	一年後到期之款項	-	117,000

Note: The effective interest rate is 5.17% for the year ended 31 March 2007. Subsequent to balance sheet date, that associate had disposed of its property interests through disposal of an associate and certain proceeds were used to fully repay the amount due to the Group.

附註：於截至二零零七年三月三十一日止年度之實際利率為5.17厘。於結算日後，該聯營公司通過出售其一家聯營公司出售其物業權益且若干所得款被用作全數償還應付本集團之款項。

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31. DEFERRED CONSIDERATION RECEIVABLE

As part of the consideration for the disposal of the subsidiaries as set out in note 47, a deferred consideration of HK\$15,000,000 will be settled in cash by the purchaser under four annual instalments commencing from 30 October 2006. The fair value of the deferred consideration at date of initial recognition is determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest free. The carrying amounts are analysed for reporting purpose as follows:

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	6,597	10,223
Current assets (included in debtors, deposits and prepayments)	流動資產(列入應收賬款、訂金及預付款項)	3,932	3,932
		10,529	14,155

31. 應收遞延代價

作為如附註47所載出售附屬公司之代價之一部份，15,000,000港元之遞延代價將由收購人自二零零六年十月三十日起四個年度分期以現金償清。於初始確認時遞延代價之公平價值乃根據按每年3%貼現估計未來現金流量而釐定。此款項為無抵押及免息。賬面值(作報告目的)分析如下：

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

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Contracts in progress at the balance sheet date:	於結算日之 在建工程：		
Contract costs incurred to date	現時已支出之工程費用	43,566,229	42,500,091
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,217,200	1,052,894
		44,783,429	43,552,985
Less: Progress billings	減：進度付款	(45,598,340)	(43,819,221)
		(814,911)	(266,236)
Represented by:	來自：		
Amounts due from customers for contract works	應收客戶合約工程款項	223,637	163,379
Amounts due to customers for contract works	應付客戶合約工程款項	(1,038,548)	(429,615)
		(814,911)	(266,236)

32. 應收(應付)客戶合約工程款項

33. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for its management contracting segment are negotiated at terms determined and agreed with its customers. Credit term for property leasing business is payable monthly in advance and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in debtors, deposits and prepayments are debtors of approximately HK\$1,003,440,000 (2006: HK\$572,798,000) and their aged analysis is as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Within 90 days	90日內	935,095	504,584
More than 90 days and within 180 days	超過90日但於180日內	19,346	13,704
More than 180 days	超過180日	48,999	54,510
		1,003,440	572,798

At 31 March 2007, retentions held by customers for contract works amounting to approximately HK\$477,403,000 (2006: HK\$396,066,000) were included in debtors, deposits and prepayments, of which approximately HK\$239,707,000 (2006: HK\$151,168,000) are expected to be recovered or settled after more than twelve months from the balance sheet date.

Included in deposits and prepayments is an amount of approximately HK\$176,753,000 (2006: HK\$148,699,000) which carries interest at 14.4% per annum (2006: 13.6%) and is secured by properties interest in the PRC.

At 31 March 2007, an amount of A\$22,743,000 (2006: A\$24,988,173) is denominated in currencies other than the functional currency of the relevant group entity.

33. 應收賬款、訂金及預付款項

本集團承建管理部門之信貸期乃與客戶按正常商業條款磋商及訂立。物業租賃業務之信貸期乃預先按月支付，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。

應收賬款、訂金及預付款項包括應收賬款約1,003,440,000港元(二零零六年：572,798,000港元)，其賬齡分析如下：

於二零零七年三月三十一日，已計入應收賬款、訂金及預付款項內之合約工程客戶持有之保固金約為477,403,000港元(二零零六年：396,066,000港元)，其中約239,707,000港元(二零零六年：151,168,000港元)預期將於結算日起超過十二個月還清或結清。

訂金及預付款項包括約176,753,000港元之款項(二零零六年：148,699,000港元)，附帶年息14.4厘(二零零六年：13.6厘)，並以中國之物業作擔保。

於二零零七年三月三十一日，為數22,743,000澳元(二零零六年：24,988,173澳元)之款額乃以相關集團實體之功能貨幣以外貨幣計值。

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34. CONVERSION OPTION EMBEDDED IN LOAN RECEIVABLE

The Group had classified the debt element of the convertible bond as loans receivable and the conversion option element separately. The fair value of the convertible bond is determined by the directors of the Company with reference to the valuation performed by GCA. GCA applied net present value and Black-Scholes model for the valuation of the debt element and conversion option element, respectively, at the date of inception. The conversion option is separated as derivative financial instrument and stated in the consolidated balance sheet at fair value. The change in fair value had been recognised in the consolidated income statement.

35. INVESTMENTS HELD FOR TRADING

Listed equity securities, at quoted bid price	上市股本證券，按買入報價
in Hong Kong	香港
in overseas	海外

2007
HK\$'000
千港元

2006
HK\$'000
千港元

129,496

161,693

26,287

–

155,783

161,693

36. 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\$42,601,000 (2006: HK\$118,622,000) have been pledged to secure general banking facilities with maturity within one year of the balance sheet date and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry floating interest rates ranging from 2.5% to 4.5% (2006: 3.1% to 4.4%) per annum. The bank balances carry interest rates ranging nil to 3.0% (2006: 3.1%) per annum.

34. 應收貸款附帶之換股權

本集團將可換股債券之債項部份分別歸類為應收貸款及換股權部份。可換股債券之公平價值由本公司之董事參照漢華之估值而釐定。漢華分別採用淨現值及柏力克－舒爾斯期權定價模式評估開始當日債項部份及換股權部份之價值。換股權乃分開列作衍生金融工具，按公平價值計入綜合資產負債表。公平價值變動已於綜合收益表內確認。

35. 持作買賣投資

36. 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42,601,000港元(二零零六年：118,622,000港元)之存款已予抵押，作為須於結算日起一年內償還之一般銀行信貸之抵押，因而被列入流動資產。

已抵押銀行存款及到期日少於三個月之短期銀行存款附帶每年2.5%至4.5%(二零零六年：3.1%至4.4%)之浮動利率。銀行結存附帶利率每年零至3.0%(二零零六年：3.1%)。

37. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of approximately HK\$351,026,000 (2006: HK\$347,160,000) and their aged analysis is as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Within 90 days	90日內	329,211	312,038
More than 90 days and within 180 days	超過90日但於180日內	8,230	22,037
More than 180 days	超過180日	13,585	13,085
		351,026	347,160

As at 31 March 2007, included in the creditors and accrued expenses is an amount of A\$15,874,000 (approximately HK\$100,785,000) that is denominated in currencies other than functional currency of the relevant group entity.

At 31 March 2007, retentions held by the Group for contract works amounting to approximately HK\$319,098,000 (2006: HK\$297,869,000) were included in creditors and accrued expenses, of which approximately HK\$102,719,000 (2006: HK\$80,174,000) are expected to be paid or settled after more than twelve months from the balance sheet date.

37. 應付賬款及應計開支

應付賬款及應計開支包括約351,026,000港元(二零零六年：347,160,000港元)之應付貿易款項，其賬齡分析如下：

於二零零七年三月三十一日，應付賬款及應計開支包括15,874,000澳元(約100,785,000港元)以相關集團實體功能貨幣以外貨幣計值之款項。

於二零零七年三月三十一日，集團持有之合約工程保固金約為319,098,000港元(二零零六年：297,869,000港元)，已計入應付款項及應計開支內，其中約102,719,000港元(二零零六年：80,174,000港元)預期將於結算日起超過十二個月還清或結清。

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38. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest free and repayable on demand.

39. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, interest free and repayable on demand.

40. LOANS FROM MINORITY SHAREHOLDERS

The amount is unsecured and carries interest at the following rates:

38. 應付聯營公司款項

該等款項並無抵押、免息及須於要求時償付。

39. 應付少數股東款項

該等款項並無抵押、免息及須於要求時償付。

40. 少數股東貸款

此款項為無抵押，並按下列利率計息：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
2% below Hong Kong Prime rate (Note)	以香港最優惠借貸利率減2厘計息(附註)	-	88,588
Interest-free	免息	-	34,851
Total, under current liabilities	總計，列作流動負債	-	123,439

Note: During the year 31 March 2007, upon the acquisition of additional interests in subsidiaries, the amount had been reclassified to other loans.

附註：於二零零七年三月三十一日年度，收購附屬公司額外權益後，該款項已重新分類為其他貸款。

41. BANK AND OTHER BORROWINGS

41. 銀行及其他借款

		2007 HK\$'000 千港元	2006 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	943,554	471,383
Other loans	其他貸款	60,151	93,400
Bank overdrafts	銀行透支	20,432	–
		1,024,137	564,783
Analysed as:	分析為：		
Secured	有抵押	644,968	397,319
Unsecured	無抵押	379,169	167,464
		1,024,137	564,783
The bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or on demand	一年內或按通知	597,386	400,158
More than one year, but not exceeding two years	超過一年，但不逾兩年	116,157	26,500
More than two years, but not exceeding three years	超過兩年，但不逾三年	11,551	132,500
More than three years, but not exceeding four years	超過三年，但不逾四年	64,481	4,500
More than four years, but not exceeding five years	超過四年，但不逾五年	74,481	1,125
More than five years	超過五年	160,081	–
		1,024,137	564,783
Less: Amount due within one year or on demand shown under current liabilities	減：一年內到期或按通知及列作流動負債之款項	(597,386)	(400,158)
Amount due after one year	一年後到期之款項	426,751	164,625

The above bank borrowings include fixed-rate borrowings of approximately HK\$161,616,000 (2006: HK\$107,454,000) repayable within one year carrying interest ranging from 6.12% to 7.344% (2006: 5.22% to 6.138%) per annum.

上述銀行借款包括約161,616,000港元(二零零六年：107,454,000港元)以之定息借款，須於一年內償還，並按介乎6.12%至7.344%(二零零六年：5.22%至6.138%)之實際年利率計息。

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41. BANK AND OTHER BORROWINGS (continued)

The remaining bank borrowings carry floating-rate interest, ranging from 4.67% to 7.75% (2006: 4.71% to 6.56%) per annum.

41. 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 4.67% 至 7.75% (二零零六年：4.71% 至 6.56%) 計息。

42. DEFERRED TAXATION

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

42. 遞延稅項

以下是本年度及以往年度可識別的遞延稅項負債(資產)，以及其變動情況：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Recognition of contracting income 確認 合約收入 HK\$'000 千港元	Fair value adjustment on project development 發展中項目 公平價值調整 HK\$'000 千港元	Fair value adjustments on certain assets 若干非流動資產 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 2005	於二零零五年四月一日	32,138	(6,488)	(4,323)	900,000	-	13	921,340
(Credit) charge to income statement	收益表之(撥入) 扣減	(562)	1,711	2,461	-	-	(116)	3,494
On disposal of subsidiaries	出售附屬公司	(27,815)	2,872	6	-	-	103	(24,834)
At 31 March 2006	於二零零六年三月三十一日	3,761	(1,905)	(1,856)	900,000	-	-	900,000
Exchange realignment	匯兌調整	-	-	-	82,156	709	-	82,865
On acquisition of a business	收購業務	-	-	-	-	28,212	-	28,212
Change in tax rate credited to income statement	稅率變更撥入 收益表	-	-	-	(55,952)	(6,714)	-	(62,666)
(Credit) charge to income statement	收益表之(撥入) 扣減	1,484	(2,253)	769	-	(487)	-	(487)
At 31 March 2007	於二零零七年三月三十一日	5,245	(4,158)	(1,087)	926,204	21,720	-	947,924

At 31 March 2007, the Group has unused tax losses of approximately HK\$1,001,000,000 (2006: HK\$1,153,000,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$24,000,000 (2006: HK\$11,000,000) of such losses. No deferred tax asset in respect of the remaining 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.

於二零零七年三月三十一日，本集團有未使用稅務虧損1,001,000,000港元(二零零六年：1,153,000,000港元)可用於抵消將來的應稅利潤。故已就約24,000,000港元之虧損(二零零六年：11,000,000港元)確認遞延稅項資產。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就其餘虧損確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

43. SHARE CAPITAL

43. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2005, 31 March 2006 and 31 March 2007	於二零零五年四月一日、 二零零六年三月 三十一日及二零零七年 三月三十一日	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2005	於二零零五年四月一日	1,369,195,436	136,920
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃 發行新股	20,110,474	2,011
Issued of shares under share option scheme	根據購股權計劃 發行股份	14,000	1
Shares repurchased	購回股份	(10,520,000)	(1,052)
At 31 March 2006	二零零六年三月三十一日	1,378,799,910	137,880
Issue of new shares	發行新股	68,500,000	6,850
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃 發行新股	9,838,497	984
Issued of shares under share option scheme	根據購股權計劃 發行股份	36,575,000	3,657
Shares repurchased	購回股份	(2,000,000)	(200)
At 31 March 2007	於二零零七年三月三十一日	1,491,713,407	149,171

During the year, the following changes in the Company's share capital took place:

- (a) Pursuant to the scrip dividend schemes which were announced by the Company on 18 September 2006 and 11 January 2007, the Company issued 6,523,256 (2006: 8,865,284) and 3,315,241 (2006: 11,245,190) new ordinary shares of HK\$0.1 each in the Company to shareholders who elected to receive scrip dividends in respect of the final dividend for the year ended 31 March 2006 and the interim dividend for the six months ended 30 September 2006, respectively. These shares rank pari passu with the then existing shares in all respects.

年內，本公司之股本出現下列變動：

- (a) 根據本公司於二零零六年九月十八日及二零零七年一月十一日公布之以股代息計劃，本公司分別發行6,523,256股（二零零六年：8,865,284股）及3,315,241股（二零零六年：11,245,190股）每股面值0.1港元之本公司新普通股予選擇收取股份，以代替截至二零零六年三月三十一日止年度之末期股息及截至二零零六年九月三十日止六個月之中期股息之股東。此等股份在各方面與當時已有股份具相同地位。

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43. SHARE CAPITAL (continued)

(b) During the year, the Company issued 36,575,000 ordinary shares of HK\$0.10 each at the subscription price ranging from HK\$1.24 to HK\$2.50 (2006: HK\$1.78) under the share option scheme of the Company.

(c) The Company repurchased a total of 2,000,000 ordinary shares through the Hong Kong Stock Exchange as follows:

Month of repurchase 購回月份	Ordinary shares of HK\$0.1 each 每股面值 0.1港元之普通股	Price per share 每股價格		Aggregate consideration paid 已付代價 總額 HK\$'000 千港元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
August 2006 二零零六年八月	1,000,000	2.18	2.16	2,178
September 2006 二零零六年九月	1,000,000	2.27	2.18	2,203
	2,000,000			4,381

(d) On 8 May 2006, the Company issued and allotted 68,500,000 ordinary shares at a fair price of HK\$2.91315 per share to a then minority shareholder of a 90.1% owned subsidiary of the Company, which is holding the investment in the Yangkou Port project. The allotted shares represent the consideration paid by the Group to acquire the remaining 9.9% interest in that subsidiary from the minority shareholder. Details of the above transaction are set out in the Company's announcement dated 11 April 2006.

44. SHARE-BASED PAYMENT TRANSACTIONS

On 27 August 2002, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity ("Eligible Person"). The Share Option Scheme will remain in force for a period of ten years from that date.

43. 股本(續)

(b) 年內，本公司根據本公司之購股權計劃按介乎1.24至2.50港元(二零零六年：1.78港元)之認購價發行36,575,000股每股面值0.10港元之普通股。

(c) 本公司曾於香港聯交所購回合共2,000,000股普通股如下：

(d) 於二零零六年五月八日，本公司以2.91315港元之公平價發行及配發68,500,000股普通股予本公司擁有90.1%股權之附屬公司當時的一名少數股東，該附屬公司持有洋口港項目的投資。所配發之股份代表本集團為收購上述少數股東持有該附屬公司餘下9.9%股權所應支付的代價。有關上述交易之詳情列於本公司在二零零六年四月十一日刊發之公布。

44. 以股份支付款項之交易

於二零零二年八月二十七日，本公司採納新購股權計劃(「購股權計劃」)，以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及著名人士、本集團任何成員公司或任何投資機構之諮詢人、顧問或代理(「合資格人士」)提供激勵或報酬。購股權計劃將自該日起維持有效十年。

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Under the Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company without consideration. The directors may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Share Option Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the Company's shares.

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 103,674,492 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company in 2003, 2004 and 2005, the 10% scheme limit was refreshed to 10% of the total number of issued shares of the Company as at the respective dates of such meetings. Pursuant to an ordinary resolution passed at the Company's annual general meeting held on 8 September 2006, the 10% scheme limit was further refreshed to 146,260,991, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

44. 以股份支付款項之交易(續)

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

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即103,674,492股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據本公司於二零零三年、二零零四年及二零零五年舉行之本公司股東週年大會上通過之普通決議案，該限額已更新至於該等大會各自日期本公司已發行股份數目之10%。根據本公司於二零零六年九月八日舉行之本公司股東週年大會上通過之普通決議案，該限額已進一步更新至146,260,991股股份，即本公司於該大會日期已發行股份數目之10%。

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44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the Share Option Scheme and any other share option scheme(s) of the Company (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time unless such grant has been duly approved by shareholders of the Company at general meeting at which the Eligible Person and his associates (as defined in the Listing Rules) abstain 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.

(a) Details of the share options granted on 28 December 2004 to certain directors and advisers of the Company under the Share Option Scheme and movements in such holdings during the year are as follows:

Date of grant	Exercisable period	Exercise price	Number of shares of the Company to be issued upon exercise of the share options		
			Outstanding at 1.4.2005 and 31.3.2006	Exercised during the year	Outstanding at 31.3.2007
授出日期	行使期	每股行使價 HK\$ 港元	於二零零五年四月一日及二零零六年三月三十一日	年內行使	於二零零七年三月三十一日尚未行使
28.12.2004	28.12.2004 to 26.8.2012	1.24*	22,100,000	(13,650,000)	8,450,000
28.12.2004	28.12.2004 to 26.8.2012	1.50*	22,100,000	(9,520,000)	12,580,000
			44,200,000	(23,170,000)	21,030,000

* Pursuant to the ordinary resolution passed by the Company's shareholders at the special general meeting held on 14 February 2006, the Company repriced the share options by a reduction of the exercise price by HK\$0.70 per share to take into account the payment of a special cash dividend of HK\$0.70 per share during the year ended 31 March 2006. The fair values of the outstanding share options immediately before and after the modification of their exercise price were calculated by RHL Appraisal Limited, a valuer not connected with the Group, using the Black-Scholes Option Pricing Model (the "Model"). The directors, by reference to the valuation report and after taking other professional advice, considered that the modification did not result in an increase in fair values of the share options. Accordingly, no adjustment on fair values of the share options was required.

44. 以股份支付款項之交易 (續)

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之本公司股份數目，最多不得超過不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過已發行股份總數之0.10%或總值超過5,000,000港元，則事先必須獲得本公司股東在股東大會上批准。

(a) 本公司於二零零四年十二月二十八日根據購股權計劃向本集團之若干董事及顧問授出之購股權之詳情及於年內之變動如下：

Number of shares of the Company to be issued upon exercise of the share options
購股權行使時
將予發行之本公司股份數目

Outstanding at 1.4.2005 and 31.3.2006	Exercised during the year	Outstanding at 31.3.2007
於二零零五年四月一日及二零零六年三月三十一日	年內行使	於二零零七年三月三十一日尚未行使
22,100,000	(13,650,000)	8,450,000
22,100,000	(9,520,000)	12,580,000
44,200,000	(23,170,000)	21,030,000

* 根據本公司股東於二零零六年二月十四日所舉行股東特別大會上通過之普通決議案，本公司因於截至二零零六年三月三十一日止年度支付每股0.70港元之特別股息而重訂購股權價格，方法為將每股行使價削減0.70港元。未行使購股權之公平價值於更改行使價前後之估值乃由與本集團概無關連之獨立估值師永利行評值顧問有限公司按柏力克-舒爾斯期權定價模式(「該模式」)計算進行。董事在參考估值報告及經作出專業諮詢後，認為此項更改不會導致購股權公平價值上升，因此，毋須就購股權之公平價值進行調整。

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) (continued)

The Model is one of the commonly used models to estimate the fair values of the option. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affected the estimation of the fair value of an option.

(b) Details of the share options granted to certain directors and employees of the Group under the Share Option Scheme during the period from 1 April 2005 to 31 March 2007 and movements in such holdings are as follows:

44. 以股份支付款項之交易(續)

(a) (續)

該模式為其中一個用以估計購股權公平價值之常用模式。購股權之價值因若干主觀假設出現不同變數而各有不同。就變數所採納之任何變動，可能會對就購股權公平價值所作出之估計產生重大影響。

(b) 本公司根據購股權計劃向本集團之若干董事及僱員授出之購股權詳情及於二零零五年四月一日至二零零七年三月三十一日期間之變動如下：

Type	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 購股權行使時將予發行之本公司股份數目						
					Granted during the year ended 31.3.2006	Exercised during the year ended 31.3.2006	Outstanding at 31.3.2006	Granted during the year ended 31.3.2007	Exercised during the year ended 31.3.2007	Lapsed during the year ended 31.3.2007	Outstanding at 31.3.2007
類別	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	截至二零零六年三月三十一日止年度授出	截至二零零六年三月三十一日止年度行使	於二零零六年三月三十一日尚未行使	截至二零零七年三月三十一日止年度授出	截至二零零七年三月三十一日止年度行使	截至二零零七年三月三十一日年度失效	於二零零七年三月三十一日尚未行使
(i)	6.2.2006	6.2.2006	6.2.2006 to 5.2.2007	1.78	8,325,000	(14,000)	8,311,000	-	(8,286,000)	(25,000)	-
(ii)	6.2.2006	6.2.2007	6.2.2007 to 5.2.2008	2.50	8,325,000	-	8,325,000	-	(895,000)	(275,000)	7,155,000
(iii)	6.2.2006	6.2.2008	6.2.2008 to 5.2.2009	3.00	8,325,000	-	8,325,000	-	-	(650,000)	7,675,000
(iv)	6.2.2006	6.2.2009	6.2.2009 to 5.2.2010	3.50	8,325,000	-	8,325,000	-	-	(650,000)	7,675,000
(v)	24.3.2006	24.3.2006	24.3.2006 to 5.2.2007	2.325	3,000,000	-	3,000,000	-	(2,874,000)	(126,000)	-
(vi)	24.3.2006	6.2.2007	6.2.2007 to 5.2.2008	2.50	3,000,000	-	3,000,000	-	(50,000)	-	2,950,000
(vii)	24.3.2006	6.2.2008	6.2.2008 to 5.2.2009	3.00	3,000,000	-	3,000,000	-	-	-	3,000,000
(viii)	24.3.2006	6.2.2009	6.2.2009 to 5.2.2010	3.50	3,000,000	-	3,000,000	-	-	-	3,000,000
(ix)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.48	-	-	-	4,600,000	-	-	4,600,000
(x)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	2.48	-	-	-	4,600,000	-	-	4,600,000
(xi)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	2.48	-	-	-	4,600,000	-	-	4,600,000
(xii)	8.9.2006	8.9.2006	8.9.2006 to 26.8.2012	2.43	-	-	-	1,300,000	-	-	1,300,000
(xiii)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.43	-	-	-	4,750,000	(1,300,000)	-	3,450,000
(xiv)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	2.43	-	-	-	1,500,000	-	-	1,500,000
(xv)	8.9.2006	1.8.2008	1.8.2008 to 31.7.2009	2.43	-	-	-	1,500,000	-	-	1,500,000
(xvi)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	3.00	-	-	-	1,500,000	-	-	1,500,000
(xvii)	8.9.2006	1.8.2008	1.8.2008 to 31.7.2009	3.50	-	-	-	1,500,000	-	-	1,500,000
(xviii)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	3.00	-	-	-	2,750,000	-	-	2,750,000
(xix)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	3.50	-	-	-	2,000,000	-	-	2,000,000
(xx)	6.2.2007	6.2.2007	6.2.2007 to 26.8.2012	3.00	-	-	-	1,300,000	-	-	1,300,000
(xxi)	6.2.2007	6.2.2007	6.2.2007 to 5.2.2008	4.00	-	-	-	2,500,000	-	-	2,500,000
(xxii)	6.2.2007	6.2.2007	6.2.2007 to 5.2.2008	3.00	-	-	-	1,020,000	-	-	1,020,000
(xxiii)	6.2.2007	6.2.2008	6.2.2008 to 5.2.2009	3.00	-	-	-	1,190,000	-	-	1,190,000
(xxiv)	6.2.2007	6.2.2009	6.2.2009 to 5.2.2010	3.50	-	-	-	1,190,000	-	-	1,190,000
					45,300,000	(14,000)	45,286,000	37,800,000	(13,405,000)	(1,726,000)	67,955,000
Exercisable at the end of the year 年底時可予行使											
24,275,000											

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

For the year ended 31 March 2007 截至二零零七年三月三十一日止年度

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) During the year, the Company granted 37,800,000 share options to directors and employees at exercise prices ranging from HK\$2.43 to HK\$4.00. The fair value of the share options granted during the year is approximately HK\$25,031,000. The share options granted are subject to vesting conditions from zero to two years.

The fair values determination at the grant date were carried out by RHL Appraisal Limited using the Model. The inputs into the Model were summarised as follows:

44. 以股份支付款項之交易(續)

(b) 年內，本公司以介乎2.43至4.00港元之行使價授出37,800,000份購股權予股東及僱員。於年內所授出購股權之公平價值約25,031,000港元。所授出購股權受制於零至兩年之歸屬期。

公平價值於授出日期之估值乃由永利行評值顧問有限公司參照該模式進行。該模式之輸入值總結如下：

		Type 類別 (i)	Type 類別 (ii)	Type 類別 (iii)	Type 類別 (iv)	Type 類別 (v)	Type 類別 (vi)	Type 類別 (vii)	Type 類別 (viii)
Date of grant	授出日期	6.2.2006	6.2.2006	6.2.2006	6.2.2006	24.3.2006	24.3.2006	24.3.2006	24.3.2006
Closing share price at date of grant (HK\$)	授出日期之股份收市價(港元)	1.78	1.78	1.78	1.78	2.325	2.325	2.325	2.325
Exercise price (HK\$)	行使價(港元)	1.78	2.50	3.00	3.50	2.325	2.50	3.00	3.50
Expected volatility	預期波幅	48%	48%	48%	48%	48%	48%	48%	48%
Expected life (year)	預期壽命(年)	1	2	3	4	0.87	1.87	2.87	3.87
Risk-free interest rate	無風險利率	3.85%	3.88%	3.97%	4.05%	4.215%	4.252%	4.310%	4.390%
Expected annual dividend yield	預期年度股息回報率	1.69%	1.69%	1.69%	1.69%	1.3%	1.3%	1.3%	1.3%
Fair value per share option (HK\$)	每股購股權之公平價值(港元)	0.347	0.287	0.311	0.336	0.432	0.570	0.583	0.608
Total fair value (HK\$'000)	總公平價值(千港元)	2,889	2,391	2,587	2,794	1,296	1,709	1,749	1,823
		Type 類別 (ix)	Type 類別 (x)	Type 類別 (xi)	Type 類別 (xii)	Type 類別 (xiii)	Type 類別 (xiv)	Type 類別 (xv)	Type 類別 (xvi)
Date of grant	授出日期	8.9.2006	8.9.2006	8.9.2006	8.9.2006	8.9.2006	8.9.2006	8.9.2006	8.9.2006
Closing share price at date of grant (HK\$)	授出日期之股份收市價(港元)	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
Exercise price (HK\$)	行使價(港元)	2.48	2.48	2.48	2.43	2.43	2.43	2.43	3.00
Expected volatility	預期波幅	54%	54%	54%	54%	54%	54%	54%	54%
Expected life (year)	預期壽命(年)	1	2	3	3	1	1.90	2.90	1.90
Risk-free interest rate	無風險利率	3.740%	3.821%	3.907%	3.907%	3.740%	3.821%	3.907%	3.821%
Expected annual dividend yield	預期年度股息回報率	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Fair value per share option (HK\$)	每股購股權之公平價值(港元)	0.515	0.731	0.888	0.903	0.534	0.730	0.889	0.557
Total fair value (HK\$'000)	總公平價值(千港元)	2,367	3,364	4,085	1,174	2,537	1,095	1,334	836

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) (continued)

		Type 類別 (xvii)	Type 類別 (xviii)	Type 類別 (xix)	Type 類別 (xx)	Type 類別 (xxi)	Type 類別 (xxii)	Type 類別 (xxiii)	Type 類別 (xxiv)
Date of grant	授出日期	8.9.2006	8.9.2006	8.9.2006	6.2.2007	6.2.2007	6.2.2007	6.2.2007	6.2.2007
Closing share price at date of grant (HK\$)	授出日期之 股份收市價(港元)	2.43	2.43	2.43	3.00	3.00	3.00	3.00	3.00
Exercise price (HK\$)	行使價(港元)	3.50	3.00	3.50	3.00	4.00	3.00	3.00	3.50
Expected volatility	預期波幅	54%	54%	54%	45%	45%	45%	45%	45%
Expected life (year)	預期壽命(年)	2.90	2	3	3	1	1	2	3
Risk-free interest rate	無風險利率	3.907%	3.821%	3.907%	4.148%	4.050%	3.900%	4.086%	4.135%
Expected annual dividend yield	預期年度股息 回報率	1.2%	1.2%	1.2%	1%	1%	1%	1%	1%
Fair value per share option (HK\$)	每股購股權之 公平價值(港元)	0.621	0.577	0.638	0.980	0.264	0.564	0.803	0.823
Total fair value (HK\$' 000)	總公平價值(千港元)	932	1,588	1,275	1,274	660	575	956	979

The expected volatility used in the Model was determined by using the annualised standard derivation of the continuously compounded rate of return on the ordinary shares of the Company. The expected life used in the Model has been adjusted, based on management's best estimate, for the effects of non transferability and behavioural considerations.

The amount of cost of share options charged to the consolidated income statement during the year was HK\$21,995,000 (2006: HK\$4,945,000).

In respect of the share options granted during the year, the closing share price immediately before date of grant is ranged from HK\$2.43 to HK\$3.00.

In respect of the 36,575,000 share options exercised during the year, the weighted average share price at the date of exercise is HK\$3.04 and the weighted average share price at the date immediately before exercise date is HK\$2.99.

There was no consideration received during the year from Eligible Persons for taking up the options granted.

44. 以股份支付款項之交易(續)

(b) (續)

本模式所用之預期波幅乃利用本公司普通股之連續複利回報率之年度化標準差釐定。由於非透明性質及行為上考慮之影響，本模式所用之預期壽命已根據管理層之推測予以調整。

年內綜合收益表扣減之購股權成本金額為21,995,000港元(二零零六年：4,945,000港元)。

年內授出之購股權，於緊接授出當日之前一日之股份收市價介乎2.43港元至3.00港元之間。

年內行使之36,575,000份購股權，於行使當日之加權平均股價為3.04港元，於緊接行使當日之前一日之加權平均股價為2.99港元。

並無因合資格人士接納獲授之購股權而收到任何代價。

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme of Paul Y. Engineering Group Limited (“PYE”)

On 7 September 2005, PYE adopted a share option scheme (the “PYE Scheme”) for the purpose of providing incentive or reward to any employees, executives or directors of PYE and its subsidiaries or any invested entity and any consultant, adviser or agent of any member of PYE and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of PYE and its subsidiaries or any invested entity (“PYE Eligible Person”). The PYE Scheme will remain in force for a period of ten years from that date.

Under the PYE Scheme, the directors of PYE may at their discretion grant options to any PYE Eligible Person to subscribe for shares in PYE. Consideration to be paid on each grant of option is HK\$1.00. The directors of PYE may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the PYE Scheme. The exercise price is determined by the directors of PYE and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the shares of PYE.

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the PYE Scheme and any other share option scheme(s) adopted by PYE must not in aggregate exceed 10% of the total number of issued shares of PYE, i.e. 57,669,939 shares of PYE, as at its adoption date. Subject to the approval of the shareholders of PYE in general meeting, the limit may be refreshed to 10% of the total number of shares of PYE in issue as at the date of approval by the shareholders of PYE in general meeting. Notwithstanding the foregoing, the maximum number of shares of PYE which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PYE Scheme and any other share option scheme(s) of PYE must not in aggregate exceed 30% of the total number of shares of PYE in issue from time to time. Pursuant to an ordinary resolution passed at PYE’s annual general meeting held on 6 September 2006, the 10% scheme limit was refreshed to 58,195,877, representing 10% of the total number of issued shares of PYE as at the date of such meeting.

44. 以股份支付款項之交易(續)

保華建業集團有限公司(「保華建業」)之購股權計劃

於二零零五年九月七日，保華建業採納一項購股權計劃(「保華建業購股權計劃」)，以向對或將會對保華建業及其附屬公司或任何投資機構作出貢獻之保華建業及其附屬公司或任何投資機構之任何僱員、行政人員或董事或任何投資機構及保華建業及其附屬公司任何成員公司或任何投資機構之顧問、諮詢人或代理(「保華建業合資格人士」)提供激勵或報酬。保華建業購股權計劃將自該日起維持有效十年。

根據保華建業購股權計劃，保華建業董事可酌情向任何保華建業合資格人士授出購股權，以認購保華建業之股份，每股接納授出之購股權需支付每股1.00港元之代價。保華建業董事可酌情釐定行使期限，惟在任何情況下，上述行使期限不得超過自保華建業購股權計劃獲採納當日起計十年。行使價由保華建業董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)保華建業股份之面值。

因保華建業購股權計劃及保華建業所採納任何其他購股權計劃可予授出之購股權獲行使而初步可予發行之股份數目上限，合共不得超過保華建業於採納日期已發行股份總數之10%，即57,669,939股保華建業股份。如獲得保華建業股東在股東大會上批准，該限額可更新為保華建業股東在股東大會上批准當日保華建業已發行股份總數之10%。儘管如此，已根據保華建業購股權計劃或保華建業任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之保華建業股份總數，合共最多不得超過不時已發行保華建業股份總數之30%。根據二零零六年九月六日舉行之保華建業股東週年大會上通過之一項普通決議案，10%之計劃限額乃更新為58,195,877股，佔於該大會日期保華建業已發行股份總數之10%。

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme of Paul Y. Engineering Group Limited (“PYE”) (continued)

The maximum number of shares of PYE in respect of which options may be granted to each PYE Eligible Person under the PYE Scheme and any other share option scheme(s) of PYE (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of PYE in issue from time to time unless such grant has been duly approved by shareholders of PYE in general meeting at which the PYE Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of PYE or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of the total number of PYE in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of PYE in general meeting in advance.

Details of movements in share options of PYE granted under the PYE Scheme during the current and prior years are as follows:

Type	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options					
					Granted during the year ended 31.3.2006	Outstanding at 31.3.2006	Granted during the year ended 31.3.2007	Exercised during the year ended 31.3.2007	Lapsed during the year ended 31.3.2007	Outstanding at 31.3.2007
類別	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	截至二零零六年三月三十一日止 年度授出	於二零零六年三月三十一日 尚未行使	截至二零零七年三月三十一日止 年度授出	截至二零零七年三月三十一日止 年度行使	截至二零零七年三月三十一日止 年度失效	於二零零七年三月三十一日 尚未行使
I	3.2.2006	3.2.2006	3.2.2006 – 6.9.2015	0.70	1,500,000	1,500,000	–	–	–	1,500,000
II	3.2.2006	1.1.2007	1.1.2007 – 6.9.2015	0.85	1,500,000	1,500,000	–	–	–	1,500,000
III	3.2.2006	1.1.2008	1.1.2008 – 6.9.2015	1.00	1,500,000	1,500,000	–	–	–	1,500,000
IV	9.2.2006	9.2.2008	9.2.2008 – 8.2.2009	0.90	8,000,000	8,000,000	–	–	(2,400,000)	5,600,000
V	13.7.2006	13.7.2006	13.7.2006 – 12.7.2008	1.00	–	–	3,000,000	(1,500,000)	–	1,500,000
VI	13.7.2006	13.7.2007	13.7.2007 – 12.7.2009	1.00	–	–	3,000,000	–	–	3,000,000
VII	13.7.2006	13.7.2008	13.7.2008 – 12.7.2009	1.00	–	–	2,000,000	–	–	2,000,000
					12,500,000	12,500,000	8,000,000	(1,500,000)	(2,400,000)	16,600,000
Exercisable at the end of the year										
年底時可 予行使										
4,500,000										

44. 以股份支付款項之交易 (續)

保華建業集團有限公司(「保華建業」)之購股權計劃(續)

於任何十二個月期間，根據保華建業購股權計劃及保華建業任何其他購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使購股權)所涉及之保華建業股份數目，最多不得超過不時已發行保華建業股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得保華建業股東正式批准，則不受此限。於任何十二個月期間內向每位保華建業主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過已發行保華建業股份總數之0.10%或總值超過5,000,000港元，則事先必須獲得保華建業股東在股東大會上批准。

年內及此前年度，根據保華建業購股權計劃授出之購股權變動，詳情如下：

Number of shares of the Company to be issued upon exercise of the share options
購股權行使時
將予發行之本公司股份數目

Granted during the year ended 31.3.2006	Outstanding at 31.3.2006	Granted during the year ended 31.3.2007	Exercised during the year ended 31.3.2007	Lapsed during the year ended 31.3.2007	Outstanding at 31.3.2007
截至二零零六年三月三十一日止 年度授出	於二零零六年三月三十一日 尚未行使	截至二零零七年三月三十一日止 年度授出	截至二零零七年三月三十一日止 年度行使	截至二零零七年三月三十一日止 年度失效	於二零零七年三月三十一日 尚未行使
–	–	3,000,000	(1,500,000)	–	1,500,000
–	–	3,000,000	–	–	3,000,000
–	–	2,000,000	–	–	2,000,000
12,500,000	12,500,000	8,000,000	(1,500,000)	(2,400,000)	16,600,000

Exercisable at the end of the year
年底時可
予行使

4,500,000

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44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme of Paul Y. Engineering Group Limited (“PYE”) (continued)

In respect of the 1,500,000 share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.17.

In respect of the share options granted during the year, the closing share price immediately before date of grant is HK\$0.99.

The fair values of the share options granted were calculated using the Model carried out by RHL Appraisal Limited. The inputs into the Model were summarised as follows:

		Type 類別 I	Type 類別 II	Type 類別 III	Type 類別 IV	Type 類別 V	Type 類別 VI	Type 類別 VII
Date of grant	授出日期	3.2.2006	3.2.2006	3.2.2006	9.2.2006	13.7.2006	13.7.2006	13.7.2006
Closing share price at date of grant (HK\$)	授出日期之股份收市價(港元)	0.70	0.70	0.70	0.87	0.98	0.98	0.98
Exercise price (HK\$)	行使價(港元)	0.70	0.85	1.00	0.90	1.00	1.00	1.00
Expected volatility	預期波幅	38%	38%	38%	38%	52%	52%	52%
Expected life (year)	預期壽命(年)	2.5	2.9	4	2.5	0.8	2.0	2.5
Risk-free interest rate	無風險利率	3.93%	3.92%	4.06%	4.06%	4.32%	4.49%	4.53%
Expected annual dividend yield	預期年度股息回報率	8.57%	8.57%	8.57%	8.57%	8.16%	8.16%	8.16%
Fair value per share option (HK\$)	每股購股權之公平價值(港元)	0.109	0.079	0.067	0.129	0.163	0.226	0.239

The Model is one of the commonly used models to estimate the fair value of the option. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affect the estimation of the fair value of an option.

44. 以股份支付款項之交易(續)

保華建業集團有限公司(「保華建業」)之購股權計劃(續)

年內行使之1,500,000份購股權，於行使當日之加權平均股價為1.17港元。

就年內授出之購股權，於緊接授出日期前之股份收市價為0.99港元。

授出購股權之公平價值乃由永利行評估顧問有限公司計算。該模式之輸入值概述如下：

該模式為其中一個用以估計購股權公平價值之常用模式。購股權之價值因若干主觀假設出現不同變數而各有不同。就變數所採納之任何變動，可能會對就購股權公平價值所作出之估計產生重大影響。

44. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme of Paul Y. Engineering Group Limited (“PYE”) (continued)

The expected volatility used in the Model was determined by using the annualised standard deviation of the continuously compounded rate of return on the ordinary shares of PYE. The expected life used in the Model has been adjusted, based on management’s best estimate, for the effects of non transferability and behavioural considerations.

The total estimated fair value of approximately HK\$1,088,000 (2006: HK\$137,000) with respect to share options granted to directors and employees of PYE were charged to the consolidated income statement during the year.

44. 以股份支付款項之交易 (續)

保華建業集團有限公司(「保華建業」)之購股權計劃 (續)

預期波幅乃利用保華建業普通股之連續複利回報率之年度化標準差釐定。由於非透明性質及行為上考慮之影響，該模式所用之預期壽命已根據管理層之推測予以調整。

授予保華建業董事及僱員之購股權之估計公平價值約1,088,000港元(二零零六年：137,000港元)已於本年度之綜合收益表中扣除。

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45. ACQUISITION OF BUSINESS

Pursuant to an agreement dated 12 May 2006 (the "Agreement"), the Group acquired from an independent third party assets and gas and oil logistics and distribution operations across Wuhan, the PRC, at a total consideration of approximately RMB470 million. This transaction has been accounted for using the purchase method of accounting and has been completed in September 2006. The net assets acquired in the transaction is summarised as follows:

45. 收購業務

根據於二零零六年五月十二日簽訂之協議（「協議」），本集團以總代價約人民幣470,000,000元，從一名獨立第三方購得中國武漢市內之資產及燃氣與及石油物流及分銷業務。是項交易金額以購買方式計算，且已於二零零六年九月完成。交易收購之淨資產概要如下：

		Carrying amount before business combination	Fair value adjustments	Fair value
		業務合併前 帳面值	公平價值 調整	公平價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	購入資產淨值：			
Property, plant and equipment	物業、機械及設備	419,317	38,327	457,644
Fair value adjustment on leasehold land	租賃持有土地之公平價值調整	–	9,210	9,210
Other intangible assets – rights of operation	其他無形資產 – 經營權	–	35,923	35,923
Other intangible assets – customer base	其他無形資產 – 客戶基礎	–	2,032	2,032
Prepaid lease payments	預付租賃款項	45,522	–	45,522
Deferred tax liability	遞延稅項負債	–	(28,212)	(28,212)
		464,839	57,280	522,119
Discount on acquisition of business	收購業務之負商譽			(3,755)
				518,364
Satisfied by:	支付方式：			
Cash consideration paid	已付現金代價			344,828
Transaction costs paid	已付交易成本			24,434
Deferred consideration payable (Note)	應付遞延代價(附註)			118,227
Unsettled transaction costs included in creditors and accrued expenses	包含於應付款項及應計開支內之未支付交易成本			30,875
				518,364
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：			
Cash consideration and transaction costs paid	已付現金代價及交易成本			369,262

45. ACQUISITION OF BUSINESS (continued)

Note: Pursuant to the Agreement, part of the consideration (RMB120 million) will be settled by way of issue of the 3-year, zero coupon, HK\$ denominated convertible notes by the Company at a conversion price of HK\$4.25 per share. Upon maturity, the redemption amount is 114.167% of the par value. As at 31 March 2007, the convertible notes have not yet issued and the unpaid consideration of HK\$121,213,000 is presented as deferred consideration payable in consolidated balance sheet.

As the Group has no obligations to settle the unpaid consideration within twelve months of the balance sheet date, the amount is classified as non-current liabilities.

Subsequent to the balance sheet date, an amount of approximately HK\$121,522,000 (equivalent to RMB120 million) convertible notes have been issued.

The business acquired during the year recorded a loss of HK\$8,702,000 between the date of acquisition and the balance sheet date.

46. ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2006, the Group acquired certain wholly-owned subsidiaries which are engaged in holding of motor vehicles registration marks. The acquisition has been accounted for by the purchase method of accounting. The effect of the acquisition is summarised as follows:

		2006 HK\$'000 千港元
Net assets acquired:	購入資產淨值	
Debtors, deposits and prepayments	應收賬款、按金及預付款項	202
Other intangible assets	其他無形資產	973
Creditors and accrued expenses	應付賬款及應計開支	(975)
Total consideration, representing cash consideration and net cash outflow	總代價，指現金代價及現金流出淨額	200

The subsidiaries acquired did not make any significant impact on the Group's results and cash flows for the prior year.

45. 收購業務(續)

附註：根據協議，代價(人民幣120,000,000元)之一部份將由本公司以每股4.25港元之兌換價格發行三年期零票息港元可換股票據之方式清償。到期後，贖回金額為面額之114.167%。於二零零七年三月三十一日，可換股票據仍未發行，而未付之121,213,000港元代價於綜合資產負債表內以應付遞延代價呈列。

因本集團並無義務於結算日後十二個月之內清償未付代價，款項乃分類為非流動負債。

於結算日後，已發行金額約121,522,000港元(相當於人民幣120,000,000元)可換股票據。

於收購日及結算日期間，收購業務錄得8,702,000港元虧損。

46. 收購附屬公司

於截至二零零六年三月三十一日止年度，本集團收購若干持有汽車牌照號碼之全資附屬公司。上述收購已以收購會計法入賬。收購之影響概括如下：

去年收購之附屬公司對本集團去年之業績及現金流量並非產生任何重大影響。

47. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2006, the Group disposed of the following subsidiaries:

- (a) On 8 June 2005, the Group disposed of its entire equity interest in Technico Investments Limited (“Technico”) at a consideration of approximately HK\$13.2 million, with HK\$9.3 million in cash and HK\$3.9 million as a deferred consideration. Technico owned a property in Taishan, the PRC.
- (b) On 20 July 2005, the Group disposed of its entire equity interest in Time First Investments Limited and its wholly-owned subsidiary (“Time First group”) at a cash consideration of HK\$26.3 million. Time First group was engaged in the property development and sale in Taishan, the PRC.
- (c) On 12 September 2005, the Group disposed of its entire equity interest in Skylink Enterprises Limited (“Skylink”) at a consideration of HK\$25 million, with HK\$22 million in cash and HK\$3 million as deferred consideration. Skylink owned a property in Taishan, the PRC.
- (d) On 26 September 2005, the Group disposed of its entire equity interest in Redcliff Property Corp. (“Redcliff”) at a cash consideration of HK\$17.7 million. Redcliff was engaged in the property development and sale of a property in Taishan, the PRC.
- (e) On 4 October 2005, the Group disposed of its entire interest in Well Cycle Limited (“Well Cycle”) at a cash consideration of approximately HK\$1.3 million. Well Cycle owned certain second hand motor vehicles and vehicle registration numbers as its sole business and assets.

47. 出售附屬公司

於截至二零零六年三月三十一日止年度，本集團出售下列附屬公司：

- (a) 於二零零五年六月八日，本集團以約13,200,000港元之代價出售其於添高投資有限公司（「添高」）之全部股本權益，其中9,300,000港元以現金支付，另有3,900,000港元作為遞延代價。添高於中國台山市擁有一所物業。
- (b) 於二零零五年七月二十日，本集團以約26,300,000港元之現金代價出售其於Time First Investments Limited及其全資附屬公司（「Time First集團」）的全部股本權益。Time First集團已參與位於中國台山市之物業之發展及銷售。
- (c) 於二零零五年九月十二日，本集團以約25,000,000港元之代價出售其於天嶺企業有限公司（「天嶺」）的全部股本權益，其中22,000,000港元以現金支付，另有3,000,000港元則為遞延代價。天嶺於中國台山市擁有一所物業。
- (d) 於二零零五年九月二十六日，本集團以約17,700,000港元之現金代價出售其於Redcliff Property Corp.（「Redcliff」）的全部股本權益。Redcliff已參與位於中國台山市之物業之發展及銷售。
- (e) 於二零零五年十月四日，本集團以約1,300,000港元之現金代價出售其於志圖有限公司（「志圖」）的全部股本權益。志圖擁有若干二手汽車及汽車牌照號碼，並為其僅有之業務及資產。

47. DISPOSAL OF SUBSIDIARIES (continued)

- (f) On 20 January 2006, the Group disposed of its 100% interest in Linkport Holdings Limited and its two wholly-owned subsidiaries ("Linkport group") to an associate of the Group at an agreed value of the property of HK\$780 million, with adjustments of HK\$14 million being deducted on completion according to agreement, with HK\$649 million in cash and HK\$117 million as a deferred consideration which will in turn be settled in cash on or before 20 January 2009. Linkport group owned an investment property located in Hong Kong as its sole business and asset.
- (g) On 27 January 2006, the Group disposed of its 100% interest in Darierian Limited and its two wholly-owned subsidiaries ("Darierian group") to a wholly-owned subsidiary of ITC at a cash consideration of HK\$3.5 million. Darierian group owned certain second hand motor vehicles, vehicle registration numbers and a golf club corporate membership as its sole business and assets.
- (h) On 31 March 2006, the Group disposed of its 100% interest in Bakersfield Trading Limited and its two wholly-owned subsidiaries ("Bakersfield group") at a cash consideration of HK\$55 million. Bakersfield group owned a motor vessel and wet berth as its sole business and asset.
- (i) On 30 October 2005, the Group disposed of certain subsidiaries which were engaged in manufacturing and trading of concrete products. The consideration for the disposal is HK\$19 million which will be settled in cash of HK\$4 million and a deferred consideration of HK\$15 million by the purchaser on or before October 2009.

47. 出售附屬公司(續)

- (f) 於二零零六年一月二十日，本集團以該物業之協定值780,000,000港元(並經於完成時根據協議扣減14,000,000港元調整)出售其於Linkport Holdings Limited及其兩間全資附屬公司(「Linkport集團」)的全部權益予本集團一間聯營公司，其中649,000,000港元以現金支付，另有117,000,000港元為遞延代價並將於二零零九年一月二十日或以前以現金清償。Linkport集團擁有位於香港之投資物業，並為其僅有之業務及資產。
- (g) 於二零零六年一月二十七日，本集團以現金代價3,500,000港元出售其於Darierian Limited及其兩間全資附屬公司(「Darierian集團」)的全部權益予德祥企業集團之全資附屬公司。Darierian集團擁有若干二手汽車、汽車牌照號碼及高爾夫球企業會籍，並為其僅有之業務及資產。
- (h) 於二零零六年三月三十一日，本集團以現金代價55,000,000港元出售其於Bakersfield Trading Limited及其兩間全資附屬公司(「Bakersfield集團」)的全部權益。Bakersfield集團擁有一艘船及濕塢，並為其僅有之業務及資產。
- (i) 於二零零五年十月三十日，本集團出售若干從事混凝土產品產銷之附屬公司。出售事項之代價為19,000,000港元，其中4,000,000港元將以現金支付，另有15,000,000港元為遞延代價並將於二零零九年十月或以前由買方清償。

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47. DISPOSAL OF SUBSIDIARIES (continued)

47. 出售附屬公司(續)

		2006 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、機械及設備	152,346
Investment properties	投資物業	540,400
Prepaid lease payments	預付租賃款項	108,378
Other intangible assets	其他無形資產	8,419
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	25,052
Properties held for sale	持作銷售物業	93,828
Bank balances and cash	銀行結存及現金	5,891
Creditors and accrued expenses	應付賬款及應計開支	(56,661)
Taxation payable	應付稅項	(1,219)
Deferred tax liabilities	遞延稅項負債	(24,834)
		851,600
Expenses incurred on disposal	出售產生之開支	9,755
Gain on disposal	出售之收益	60,756
Total consideration	總代價	922,111
Satisfied by:	支付方式：	
Cash	現金	788,131
Consideration receivable (included in debtors, deposit and prepayments)	應收代價(列入應收賬款、訂金及預付款項)	3,000
Promissory note	承兌票據	117,000
Deferred consideration	遞延代價	13,980
		922,111
Net cash inflow arising on disposals:	出售所產生之現金流入淨額：	
Cash received	已收現金	788,131
Cash and cash equivalents disposed of	出售現金及現金等值項目	(5,891)
		782,240

47. DISPOSAL OF SUBSIDIARIES (continued)

As part of the consideration of the disposal of the subsidiaries, a deferred consideration of HK\$15,000,000 is to be settled in cash by the purchaser under four annual instalments commencing from 30 October 2006. The fair value of the deferred consideration at date of initial recognition is determined based on estimated future cash flows discounted at 3% per annum.

The subsidiaries disposed of during the prior year contributed approximately HK\$37,182,000 to the Group's turnover and a gain of approximately HK\$74,997,000 to the Group's results for that year.

48. MAJOR NON-CASH TRANSACTIONS

The Group had the following major non-cash transactions:

- (a) New shares were issued as scrip dividends during the year as set out in notes 16 and 43;
- (b) During the year, the Company issued and allotted 68,500,000 ordinary shares for the acquisition of additional interests in subsidiaries; and
- (c) During the year, the Company declared a special dividend by way of distribution of the value derived from the Group's divestment of an associate. The amount distributed was approximately HK\$325,660,000.

49. RETIREMENT BENEFIT SCHEMES

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

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

47. 出售附屬公司(續)

作為出售附屬公司之部分代價，為數15,000,000港元之遞延代價將由買方於二零零六年十月三十日起分四期每年以現金償清。遞延代價於初始確認日期之公平價值乃按估計未來現金流量按每年3%貼現率釐定。

去年出售之附屬公司對本集團之營業額及業績分別貢獻約37,182,000港元及盈利約74,997,000港元。

48. 重大非現金交易

本集團曾進行下列重大非現金交易：

- (a) 年內新發行股份作為實物股息(載列於附註16及43)；
- (b) 年內，本公司就收購附屬公司額外權益發行及配發68,500,000股普通股；及
- (c) 年內，本公司以分派本集團撤回對一間聯營公司之投資而產生之價值而宣派特別股息。分派款項約為325,660,000港元。

49. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。

本集團在中國附屬公司之僱員是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例向退休福利計劃作出供款。本集團對退休福利計劃之唯一責任作出有關特定供款。

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49. RETIREMENT BENEFIT SCHEMES (continued)

The cost charged to the consolidated income statement represents contributions 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 balance sheet date, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effective from 1 December 2000, the Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

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.

49. 退休福利計劃(續)

於綜合收益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。倘僱員在可享有本集團供款所附全部權益前退出該等計劃，本集團應付供款將可按沒收供款之金額遞減。

於結算日，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。目前並無已遭沒收供款可供扣減日後應付供款。

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。

50. CONTINGENT LIABILITIES

50. 或然負債

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Guarantee given to a bank in respect of banking facilities granted to an associate	就授予聯營公司之銀行信貸向銀行作出之擔保	9,454	9,454

51. OPERATING LEASE COMMITMENTS

(a) The Group as a lessee:

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and prepaid lease payments which fall due as follows:

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	29,766	21,232
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	49,155	60,513
Over five years	超過五年	4,449	–
		83,370	81,745

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

(b) The Group as a lessor:

At the balance sheet date, the Group had contracted with tenants for future minimum lease payments which fall due as follows:

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	–	971
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	–	500
		–	1,471

51. 經營租賃承擔

(a) 本集團作為承租人：

於結算日，本集團在不可撤銷之有關租用物業及預付租賃款項經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

租約之商討及每月租金固定，訂定期限為二年至三十年不等。

(b) 本集團作為出租人：

於結算日，本集團與租戶已就未來最低租金款項訂約。支付期如下：

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52. PLEDGE OF ASSETS

At the balance sheet date, the following assets were pledged to banks and financial institutions to secure the general credit facilities granted to the Group:

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、機械及設備	467,615	–
Prepaid lease payments	預付租賃款項	35,268	–
Intangible assets	無形資產	7,827	–
Bank deposits	銀行存款	42,601	118,622
Properties held for sale	持作出售物業	–	78,245
Project under development	發展中項目	24,137	–
Properties under development	發展中物業	66,834	–
		644,282	196,867

In addition, the Group's benefits under certain construction contracts were pledged to secure the facilities granted.

52. 資產抵押

於結算日，下列資產已抵押予銀行及財務機構，作為本集團取得一般信貸融資之抵押：

另外，本集團於若干建築合約之利益已予抵押，作為所獲授出融資之擔保。

53. COMMITMENTS

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合賬目內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	274,986	65
– Project under development	– 發展中項目	1,146,837	91,893
– Properties under development	– 發展中物業	98,044	–
		1,519,867	91,958

53. 承擔

54. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following transactions with certain related parties during the year:

54. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Purchase of concrete products by the Group	本集團購買混凝土 產品	35	112
	Interest income charged by the Group	本集團應收取利息收入	8,400	16,437
	Rentals and related building management fee charged to the Group	本集團支付租金 及相關物業管理費	24,958	3,689
	Rentals and consultancy fee charged by the Group	本集團收取租金及 諮詢費	2,511	-
	Building manager remuneration fee charged by the Group	本集團收取物業 經理酬金	1,200	248
	Project management fees charged to the Group	本集團支付項目 管理費	8,445	-
	Project management fees charged by the Group	本集團收取 項目管理費	1,596	6,044
	Net rental guarantee income charged by the Group	本集團收取租金保證 收入淨值	1,438	-
	Construction works charged by the Group	本集團收取建築 工程費	-	383
	Subcontracting fees charged to the Group	本集團支付 分承包費	-	15
	Jointly controlled entities of the Group 本集團之共同控制機構	Subcontracting fees charged to the Group	本集團支付 分承包費	7,798
Service fees charged by the Group		本集團收取服務費	30	65
Project management fees charged by the Group		本集團收取項目 管理費	-	825

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54. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

54. 關連人士交易及結餘 (續)

(a) (續)

Class of related party 關連人士之類別	Nature of transactions 交易性質		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Subsidiaries of ITC 德祥企業之附屬公司	Purchase of building materials by the Group	本集團購買建築材料	40	-
	Rental income charged by the Group	本集團收取租金收入	48	345
	Service fee charged by the Group	本集團收取服務費	-	25
	Interest income charged by the Group	本集團收取利息收入	5,339	-
	Interest charged to the Group	本集團支付利息	417	-
	Coupon interest of Hanny Bonds entitled by the Group	本集團享有錦興債券之利息	582	-
	Rentals charged to the Group	本集團支付租金	360	90
	Face value of Hanny Bonds subscribed by the Group	本集團認購錦興債券之票面值	36,858	-
	Rentals and related building management fee charged by the Group	本集團收取租金及相關物業管理費	-	62
	Motor vehicles rental charged to the Group	本集團支付車租	219	-
Associates of ITC 德祥企業之聯營公司	Interest income charged by the Group	本集團收取利息收入	13,461	16,709
	Interest charged to the Group	本集團支付利息	981	-
	Service fees charged by the Group	本集團收取服務費	109	7
	Service fees charged to the Group	本集團支付服務費	736	-
	Rentals and related building management fee charged by the Group	本集團收取租金及相關物業管理費	-	1,707

54. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

Class of related party 關連人士之類別	Nature of transactions 交易性質		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Other related companies (Note) 其他關連公司(附註)	Rental and related building management fee charged by the Group	本集團收取租金及相關物業管理費	17	3,501
	Interest income charged by the Group	本集團收取利息收入	925	7,160
	Service fees charged to the Group	本集團支付服務費	1,253	1,920
	Service fees charged by the Group	本集團收取服務費	305	112
	Sales of property, plant and equipment by the Group	本集團出售物業、機械及設備	-	6
Minority shareholder of a subsidiary 附屬公司之少數股東	Interest charged to the Group	本集團支付利息	155	8,392
Company which a member of key management is a shareholder 重要管理層成員為股東之公司	Acquisition of additional interests in subsidiaries by the Group	本集團增購附屬公司權益	199,551	-

Note: ITC has significant influence over these related companies.

附註：德祥企業對此類關連公司具有重大影響。

(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：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Short-term benefits	短期福利	20,451	18,525
Post-employment benefits	退休福利	557	769
Share-based payment expense	以股份支付款項之費用	11,698	939
		32,706	20,233

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54. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) (continued)

Details of the share options granted to the directors during the year are set out below:

Name of director	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2006 於二零零六年四月一日 尚未行使	Granted during the year	Exercised during the year	Outstanding as at 31.3.2007 於二零零七年三月三十一日 尚未行使
董事姓名	授出日期	行使期	每股行使價 HK\$ 港元		年內授出	年內行使	
Chow Ming Kuen, Joseph 周明權	28.12.2004	28.12.2004 to 26.08.2012	1.24	650,000	-	(650,000)	-
	28.12.2004	28.12.2004 to 26.08.2012	1.50	650,000	-	(650,000)	-
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004 to 26.08.2012	1.24	6,500,000	-	-	6,500,000
	28.12.2004	28.12.2004 to 26.08.2012	1.50	6,500,000	-	-	6,500,000
	08.09.2006	08.09.2006 to 07.09.2007	2.48	-	4,600,000	-	4,600,000
	08.09.2006	08.09.2007 to 07.09.2008	2.48	-	4,600,000	-	4,600,000
	08.09.2006	08.09.2008 to 07.09.2009	2.48	-	4,600,000	-	4,600,000
Kwok Shiu Keung, Ernest 郭少強	28.12.2004	28.12.2004 to 26.08.2012	1.24	650,000	-	-	650,000
	28.12.2004	28.12.2004 to 26.08.2012	1.50	650,000	-	-	650,000
Chan Shu Kin 陳樹堅	28.12.2004	28.12.2004 to 26.08.2012	1.24	650,000	-	-	650,000
	28.12.2004	28.12.2004 to 26.08.2012	1.50	650,000	-	-	650,000
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	08.09.2006 to 26.08.2012	2.43	-	1,300,000	-	1,300,000
Li Chang An 李昌安	06.02.2007	06.02.2007 to 26.08.2012	3.00	-	1,300,000	-	1,300,000
				16,900,000	16,400,000	(1,300,000)	32,000,000

(c) During the year ended 31 March 2006, the Group has acquired certain subsidiaries from the directors of the Company which are engaged in holding of motor vehicles registration marks.

54. 關連人士交易及結餘 (續)

(b) (續)

年內授予董事之購股權之詳情如下：

(c) 截至二零零六年三月三十一日止年度，本集團向本公司之董事收購若干持有汽車牌照號碼之附屬公司。

54. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) During the year ended 31 March 2006, the Group disposed of certain subsidiaries to an associate of the Group and a wholly-owned subsidiary of ITC. Details of transactions are set out in note 47(f) and (g).

Details of the balances with associates, jointly controlled entities, related companies and minority shareholders at the balance sheet date are set out in notes 29, 30, 38, 39 and 40.

55. BALANCE SHEET OF THE COMPANY

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investment in subsidiaries	附屬公司投資	5	5
CURRENT ASSETS	流動資產		
Deposits and prepayments	訂金及預付款項	332	2,829
Amounts due from subsidiaries	應收附屬公司款項	2,603,118	2,560,441
Short term bank deposits	短期銀行存款	105,516	177,751
Bank balances	銀行結存	12,355	31,125
		2,721,321	2,772,146
CURRENT LIABILITIES	流動負債		
Creditors and accrued expenses	應付賬款及應計開支	3,215	4,086
Amount due to a subsidiary	應付附屬公司款項	900,546	920,303
Bank borrowings	銀行借款	80,000	30,000
		983,761	954,389
NET CURRENT ASSETS	流動資產淨值	1,737,560	1,817,757
NET ASSETS	資產淨值	1,737,565	1,817,762
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	149,171	137,880
Reserves (Note)	儲備(附註)	1,588,394	1,679,882
SHAREHOLDERS' FUNDS	股東資金	1,737,565	1,817,762

54. 關連人士交易及結餘(續)

(d) 截至二零零六年三月三十一日止年度，本集團出售若干附屬公司予本集團之聯營公司及德祥企業之全資附屬公司。交易詳情見附註47(f)及(g)。

於結算日與聯營公司、共同控制機構、關連公司及少數股東之交易結餘詳情載列於附註29、30、38、39及40。

55. 本公司之資產負債表

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55. BALANCE SHEET OF THE COMPANY (continued)

Note:

55. 本公司之資產負債表(續)

附註：

		Share premium	Capital reserve	Share- based payment reserve	Retained profits	Total
		股份溢價	資本儲備	以股份支付 款項儲備	保留溢利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2005	於二零零五年四月一日	184,811	2,480,000	–	290,182	2,954,993
Share repurchased and cancelled	購回及註銷股份	(13,426)	–	–	–	(13,426)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	(2,011)	–	–	–	(2,011)
Credit arising on scrip dividends	以股代息產生之進賬	–	–	–	29,931	29,931
Share issue expenses	股份發行費用	(274)	–	–	–	(274)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	4,945	–	4,945
Issue of shares under share option scheme	根據購股權計劃發行股份	29	–	(5)	–	24
Transfer from capital reserve	轉撥自資本儲備	–	(2,480,000)	–	2,480,000	–
Loss for the year	年度虧損	–	–	–	(296,230)	(296,230)
Distribution	分派	–	–	–	(998,070)	(998,070)
At 31 March 2006	於二零零六年三月三十一日	169,129	–	4,940	1,505,813	1,679,882
Share repurchased and cancelled	購回及註銷股份	(4,181)	–	–	–	(4,181)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	(984)	–	–	–	(984)
Credit arising on scrip dividends	以股代息所產生之進賬	–	–	–	24,477	24,477
Share issue expenses	發行股份費用	(635)	–	–	–	(635)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	22,181	–	22,181
Issue of shares under share option scheme	根據購股權計劃發行股份	59,597	–	(5,096)	–	54,501
Issue of shares upon acquisition of additional interests in subsidiaries	收購附屬公司額外權益時發行股份	192,701	–	–	–	192,701
Release upon lapse of vested share options	已歸屬購股權失效時轉撥	–	–	(63)	63	–
Loss for the year	年度虧損	–	–	–	(9,880)	(9,880)
Distribution	分派	–	–	–	(369,668)	(369,668)
At 31 March 2007	於二零零七年三月三十一日	415,627	–	21,962	1,150,805	1,588,394

56. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group entered into the following major transactions:

- (a) On 13 March 2007, an associate of the Group entered into a conditional agreement regarding the disposal of the associate's property interest in Paul Y. Centre at a consideration of approximately HK\$1,150 million. The transaction was completed in June 2007.

The resultant gain on disposal of the associate's property interest is insignificant.

- (b) In July 2007, a subsidiary of the Group signed a 7- year project loan facility agreement for RMB960 million. The loan bears the current RMB long-term loan benchmark interest rate announced by the People's Bank of China. The loan is to finance the development of infrastructure projects in Jiangsu Province, the PRC. The loan will be repaid by 24 installments and the final repayment date for the loan is in 2014.

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

- (a) Particulars of the Company's principal subsidiaries at 31 March 2007 are as follows:

Name of subsidiary 附屬公司名稱	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 held by the Subsidiaries to the Group 已發行股本/ 註冊資本百分比 由附屬公司 持有		Principal activities 主要業務
			Subsidiaries 持有 %	attributable to the Group 本集團 應佔 %	
Corless Limited	British Virgin Islands 英屬處女群島	US\$2美元 ordinary shares 普通股	100	63.74	Investment holding 投資控股
Glory Well Limited 創華有限公司	Hong Kong 香港	HK\$10,000港元 ordinary shares 普通股	100	100	Investment holding 投資控股
Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限公司	PRC 中國	US\$8,800,000美元 registered capital (notes (i) and (vi) below) 註冊資本(下文附註(i)及(vi))	100	100	Property investment 物業投資

56. 結算日後事項

結算日後，本集團訂立以下交易：

- (a) 於二零零七年三月十三日，本公司一聯營公司就以11.5億港元之代價出售該聯營公司於保華企業中心之物業權益事宜訂立一項有條件協議。該交易於二零零七年六月完成。

出售該聯營公司物業權益所導致之收益不大。

- (b) 於二零零七年七月，本集團之附屬公司簽署一項涉及金額人民幣960,000,000元的七年項目貸款協議。該貸款以中國人民銀行公布的目前通行的人民幣長期貸款基準利率計息。該項貸款用於為中國江蘇省之項目發展融資。該筆貸款將分24期攤還，最後一期將於二零一四年償還。

57. 主要附屬公司、聯營公司及共同控制機構資料

- (a) 本公司主要附屬公司於二零零七年三月三十一日之詳情如下：

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

57. 主要附屬公司、聯營公司及共同控制機構資料(續)

Name of subsidiary 附屬公司名稱	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 held by the Subsidiaries 已發行股本/ 註冊資本百分比 由附屬公司持有		Principal activities 主要業務
				attributable to the Group 本集團應佔	
			%	%	
Jiangsu Yangkou Port Development and Investment Co., Ltd. 江蘇洋口港投資開發有限公司	PRC 中國	US\$66,650,000美元 registered capital (notes (ii) and (vi) below) 註冊資本(下文附註(ii)及(vi))	75	75	Port development 港口發展
Jiangsu Yangtong Investment and Development Co., Ltd. 江蘇洋通開發投資有限公司	PRC 中國	US\$13,332,000美元 registered capital (note (ii) below) 註冊資本(下文附註(ii))	75	75	Port development 港口發展
湖北民生石油液化氣有限公司	PRC 中國	US\$25,000,000美元 registered capital (note (i) below) 註冊資本(下文附註(i))	100	100	LPG distribution and logistics 液化石油氣經銷及物流
Nation Cheer Investment Limited 志恒投資有限公司	Hong Kong 香港	HK\$1,200,000港元 ordinary shares 普通股	100	100	Securities investment and trading 證券投資及買賣
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Corporation Limited 保華集團有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	100	Investment holding 投資控股
Paul Y. - CREC(HK) Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	60	38.24	Civil engineering 土木工程
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000港元 ordinary shares 普通股	99.9998	63.74	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Investment holding 投資控股
		HK\$1,000,000港元 non-voting deferred shares (note (iv) below) 無投票權遞延股 (下文附註(iv))	–	–	

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

57. 主要附屬公司、聯營公司及共同控制機構資料(續)

Name of subsidiary 附屬公司名稱	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 held by the Subsidiaries 已發行股本/ 註冊資本百分比		Principal activities 主要業務
			held by the Subsidiaries 由附屬公司持有 %	attributable to the Group 本集團應佔 %	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000港元 ordinary shares 普通股	100	63.74	Building construction 樓宇建造
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$42,000,000港元 ordinary shares 普通股	100	63.74	Building construction and civil engineering 樓宇建造及土木工程
Paul Y. Engineering Group Limited 保華建業集團有限公司	Bermuda 百慕達	HK\$294,800,000港元 ordinary shares 普通股	63.74	63.74	Investment holding 投資控股
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$36,000,000港元 ordinary shares 普通股	100	63.74	Building construction and civil engineering 樓宇建造及土木工程
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Interior decoration works 室內裝修工程
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Hire of motor vehicles and plant and machinery 汽車、設備及機械租賃
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000港元 non-voting preferred shares (note (v) below) 無投票權優先股 (下文附註 (v))	-	-	

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

57. 主要附屬公司、聯營公司及共同控制機構資料(續)

Name of subsidiary 附屬公司名稱	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 held by the Subsidiaries to the Group 已發行股本/ 註冊資本百分比 由附屬公司持有 本集團應佔		Principal activities 主要業務
			%	%	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB60,000,000人民幣 registered capital 註冊資本	100	63.74	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1美元 ordinary share 普通股	100	63.74	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000港元 ordinary shares 普通股	100	63.74	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Management and secretarial services 管理及秘書服務
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	100	63.74	Facilities management services 設施管理服務
PYI Management Limited 保華集團管理有限公司	Hong Kong 香港	HK\$2港元 ordinary shares 普通股	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港元 ordinary shares 普通股	100	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇)有限公司	PRC 中國	US\$12,500,000美元 registered capital (notes (i) and (vi) below) 註冊資本(下文附註(i)及(vi))	100	100	Property investment 物業投資

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

(a) (continued)

All of the above subsidiaries operate in Hong Kong except Jiangsu Wanhua Real Estate Development Co., Ltd., PYI Xingdong Properties (Jiangsu) Limited, 湖北民生石油液化氣有限公司, Jiangsu Yangtong Investment and Development Co., Ltd., Jiangsu Yangkou Port Development and Investment Co., Ltd. and Paul Y. Construction (China) Limited, all of which operate in the PRC.

All of the above subsidiaries are limited companies except Paul Y. - CREC(HK) Joint Venture which is an unincorporated business. Paul Y. Engineering Group Limited is listed in Hong Kong.

Notes:

- (i) Being the wholly-foreign-owned-enterprises.
- (ii) Being the sino-foreign equity joint ventures.
- (iii) No capital has been contributed by the joint venture partners of the joint venture.
- (iv) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (v) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (vi) As at 31 March 2007, the registered capital of Jiangsu Wanhua Real Estate Development Co., Ltd., Jiangsu Yangkou Port Development and Investment Co., Ltd. and PYI Xingdong Properties (Jiangsu) Limited are paid up to US\$7,225,000, US\$40,650,000 and US\$6,432,000, respectively. The registered capital of all other subsidiaries registered in the PRC are fully paid up as at 31 March 2007.

57. 主要附屬公司、聯營公司及共同控制機構資料(續)

(a) (續)

上述所有附屬公司均在香港營運，惟江蘇萬華房地產開發有限公司、保華興東置業(江蘇)有限公司、湖北民生石油液化氣有限公司、江蘇洋通開發投資有限公司、江蘇洋口港投資開發有限公司及保華建築(中國)有限公司在中國營運。

上述所有附屬公司均為私人有限公司，惟Paul Y. - CREC(HK) Joint Venture為非法人團體之業務，而保華建業集團有限公司則在香港上市。

附註：

- (i) 此等公司為外商獨資企業。
- (ii) 此等公司為中外合資合營公司。
- (iii) 此等合營企業之合夥人並無出資。
- (iv) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (v) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為五厘之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (vi) 於二零零七年三月三十一日，江蘇萬華房地產開發有限公司、江蘇洋口港投資開發有限公司及保華興東置業(江蘇)有限公司已繳付分別為7,225,000美元、40,650,000美元及6,432,000美元之註冊資本。其餘於中國註冊之附屬公司於二零零七年三月三十一日已繳足註冊資本。

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

(b) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2007 are as follows:

57. 主要附屬公司、聯營公司及共同控制機構資料(續)

(b) 本公司間接持有之主要聯營公司於二零零七年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本/ 註冊資本百分比 %	Principal activities 主要業務
CSCEC-Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000美元 registered capital (note below) 註冊資本 (下文附註)	20.0	Civil engineering and building construction 土木工程及樓宇建造
Gain Resources Limited	British Virgin Islands 英屬處女群島	US\$100美元 ordinary shares 普通股	15.9	Investment holding 投資控股
Nantong Port Group Limited 南通港口集團有限公司	PRC 中國	RMB966,004,400人民幣 registered capital (note below) 註冊資本 (下文附註)	45	Port operation 港口運營
Yangtze Feeder Port Limited	British Virgin Islands 英屬處女群島	US\$1美元 ordinary share 普通股	50	Investment holding 投資控股
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	PRC 中國	US\$500,000美元 registered capital (note below) 註冊資本 (下文附註)	25.5	Project management and consultancy services 項目管理及諮詢服務

Note: The company is a sino-foreign equity joint venture company.

附註：該公司為中外合資合營公司。

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

(c) Particulars of the Company's principal jointly controlled entity at 31 March 2007 are as follows:

Name of jointly controlled entity	Place of incorporation/ registration	Issued and fully paid share capital	Percentage of issued share capital attributable to the Group 本集團應佔已發行股本之百分比 %	Principal activities
共同控制機構名稱	成立地點/ 註冊地點	已發行及 繳足股本		主要業務
Paul Y. - Penta-Ocean Joint Venture	Hong Kong 香港	– (Note)(附註)	31.9	Civil engineering 土木工程

Note: No capital has been contributed by the joint venture partners.

The above tables list the subsidiaries, associates and jointly controlled entity of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

57. 主要附屬公司、聯營公司及共同控制機構資料(續)

(c) 本公司主要共同控制機構於二零零七年三月三十一日之詳情如下：

附註：合營各方並無出資。

上表所列為董事認為主要影響本集團年度業績或組成本集團大部份資產淨值之本公司附屬公司、聯營公司及共同控制機構。董事認為，詳列其他附屬公司、聯營公司及共同控制機構之資料將令篇幅冗長。