



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號：0498.HK

YANGTZE STRATEGY

Our commitment to the Golden Waterway
立足黃金水道 實踐長江策略

2009 ANNUAL REPORT 年報



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

保華集團有限公司以香港為基地，專注於中國長江流域一帶大宗散貨港口及物流設施的基建投資及運作。集團亦從事與港口設施相關的土地及房產開發業務，並通過保華建業集團有限公司，提供全面的工程及房地產相關服務。

CONTENTS

目錄

02	OUR PRESENCE ALONG YANGTZE RIVER 保華集團長江網點	77	DIRECTORS' REPORT 董事局報告書
04	FINANCIAL HIGHLIGHTS 財務摘要	99	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書
06	MAJOR CORPORATE EVENTS 大事回顧	101	CONSOLIDATED INCOME STATEMENT 綜合收益表
08	CHAIRMAN'S STATEMENT 主席報告書	102	CONSOLIDATED BALANCE SHEET 綜合資產負債表
12	MANAGING DIRECTOR'S REPORT 總裁報告書	104	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
22	FINANCIAL REVIEW 財務回顧	106	CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表
26	BUSINESS DEVELOPMENT 業務發展	109	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
38	BOARD OF DIRECTORS 董事局	224	FINANCIAL SUMMARY 財務概要
42	SENIOR MANAGEMENT 高級管理層	225	PARTICULARS OF PRINCIPAL PROPERTIES 主要物業詳情
51	CORPORATE GOVERNANCE REPORT 企業管治報告	226	CORPORATE INFORMATION 公司資料
72	PYI AND SHAREHOLDERS 保華與股東		



OUR PRESENCE ALONG YANGTZE RIVER

保華集團長江網點



Yangtze River Region –
The most prosperous region in China

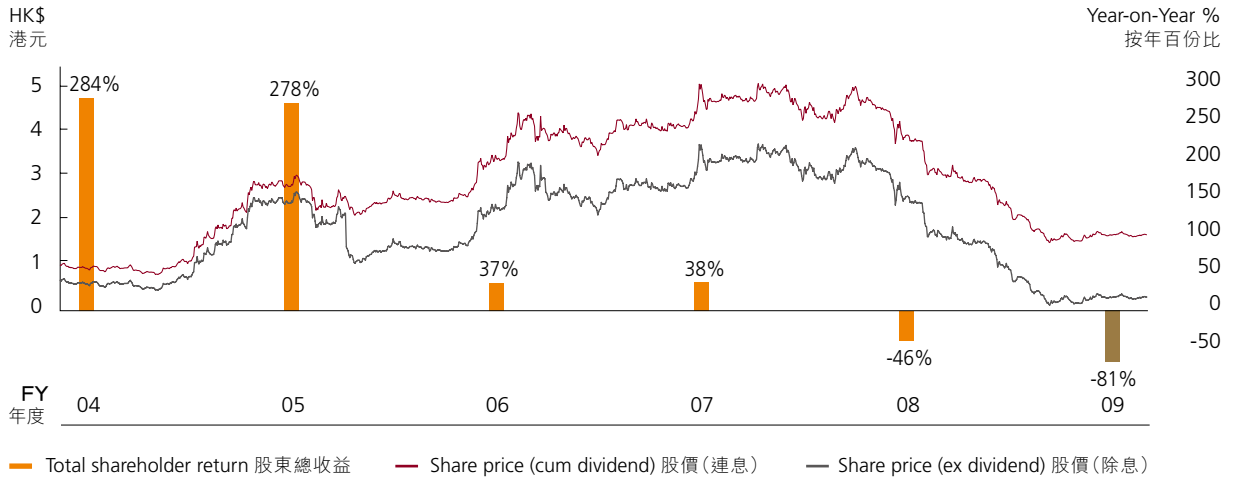
長江流域 ——
中國最富庶的區域

FINANCIAL HIGHLIGHTS

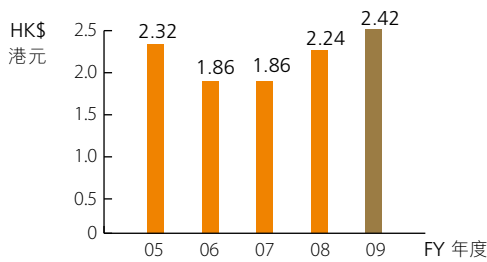
財務摘要

		2009	2008
Turnover (HK\$m)	營業額(百萬港元)	4,835.9	5,502.5
Gross profit (HK\$m)	毛利(百萬港元)	360.1	427.2
Earnings before interest and taxation (HK\$m)	未計利息及稅前溢利(百萬港元)	654.2	886.5
Profit attributable to shareholders (HK\$m)	股東應佔溢利(百萬港元)	138.8	360.0
Shares outstandings (m)	發行股份(百萬股)	1,508.4	1,507.1
Net asset value per share (HK\$)	每股資產淨值(港元)		
As at 31 March	於3月31日	2.42	2.24
Adjusted due to rights issue in July 2009	因應2009年7月之供股而調整	0.88	0.82
Earnings per share (HK\$)	每股盈利(港元)		
As at 31 March	於3月31日	0.092	0.240
Adjusted due to rights issue in July 2009	因應2009年7月之供股而調整	0.039	0.103
Dividend per share (HK\$)	每股股息(港元)	–	0.024
Total assets (HK\$m)	總資產(百萬港元)	12,315.9	10,361.5
Quick assets (HK\$m)	速動資產(百萬港元)	3,789.6	3,797.0
Net current assets (HK\$m)	流動資產淨值(百萬港元)	231.9	136.9
Net debt (HK\$m)	淨負債(百萬港元)	1,717.5	1,143.8
Shareholders' funds (HK\$m)	股東資金(百萬港元)	3,646.6	3,377.1
Current ratio	流動比率	1.05	1.04
Quick ratio	速動比率	0.88	0.99
Net debt/equity ratio	淨負債／資本比率	0.47	0.34
Gearing ratio	資本負債比率	0.83	0.61
Return on equity	股權收益	4%	11%
Total shareholder return	股東總收益	-81%	-46%

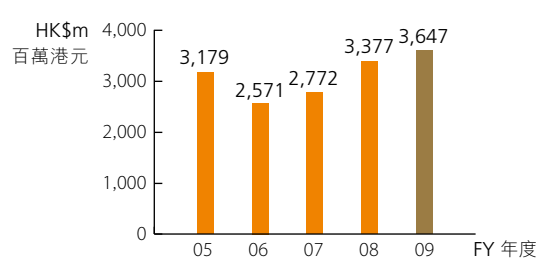
TOTAL SHAREHOLDER RETURN 股東總收益



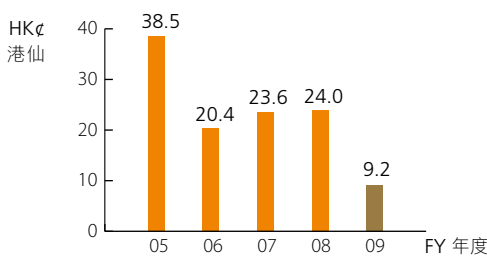
NET ASSET VALUE PER SHARE 每股資產淨值



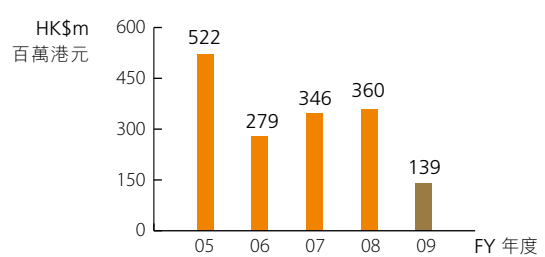
SHAREHOLDERS' FUNDS 股東資金



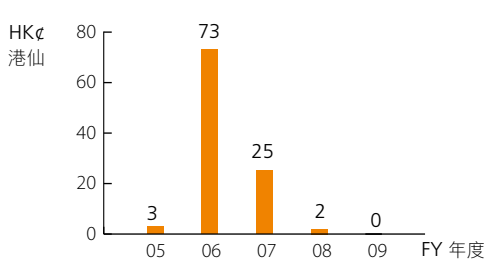
EARNINGS PER SHARE 每股盈利



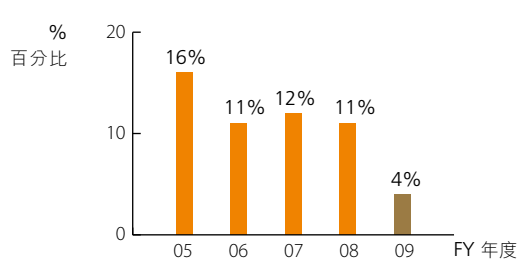
PROFIT ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利



DIVIDEND PER SHARE 每股股息



RETURN ON EQUITY 股權收益



MAJOR CORPORATE EVENTS

大事回顧

2008 MAY 五月

PYI donated in excess of HK\$6 million to relief work of the mass earthquake in Sichuan Province. The donation came from staff in Hong Kong and the Mainland, together with a 2:1 matching fund and top-up program by the Group companies.

保華集團捐出超過600萬港元，以支援四川大地震之賑災工作。善款來自香港及國內員工的捐款、集團推出的員工捐款雙倍配對計劃，再加上旗下各公司的額外捐款。

JUL 七月

Yellow Sea Crossing of Yangkou Port was completed. It is 12.6 km long and 11 m wide.

洋口港黃海大橋全線貫通。黃海大橋全長12.6公里，橋面淨寬11米。

SEP 九月

PYI entered into a conditional agreement to invest 51% in Yichang Port Group in Hubei Province.

保華集團簽訂有條件協議，投資於湖北省的宜昌港務集團51%之股本權益。

OCT 十月

Yangkou Port declared soft open.

洋口港初步通航。

NOV 十一月

Nantong International Trade Center topped out. The tower covers a gross floor area of 80,000 sq m and rises to 165 m with 37 storeys. It is the first 5A-Grade A office building in Nantong.

南通國際貿易中心封頂。項目總建築面積近8萬平方米，樓高37層，總高度165米，為南通市首個5A甲級辦公室大樓。



DEC 十二月

The construction of Jiaxing Feeder Port commenced. The project is expected to complete and to operate by March 2010.

嘉興內河港工程建設正式展開，預料2010年3月竣工投產。

2009 APR 四月

PYI injected 60% of the new capital into Yichang Port Group for its 51% equity stake.

保華集團就投資於宜昌港務集團51%股權，支付增資額其中60%。

JUN 六月

Shareholders of PYI approved the proposal of 2 for 1 rights issue.

保華集團股東批准每1股供2股集資計劃。

PYI acquired 25% interest in Jiangyin Sunan International Container Terminal.

保華集團購入江陰蘇南國際集裝箱碼頭之25%股權。

JUL 七月

PYI completed rights issue and raised HK\$362 million.

保華集團完成供股，成功集資3.62億港元。



CHAIRMAN'S STATEMENT
主席報告書

OUR ANNUAL RESULTS
ARE SATISFACTORY
AMID THE GLOBAL
ECONOMIC CONTEXT

在現時全球經濟環境下，
保華集團年內表現令人滿意



This year, we achieved several milestones, including the soft opening of Yangkou Port, the operation of the Yellow Sea Crossing and investment in Yichang Port etc.

年內集團達到多個里程碑，包括洋口港初步通航，黃海大橋通車，及投資宜昌港等。

DEAR SHAREHOLDERS,

I am pleased to report our annual results for the year ending 31 March 2009, which are satisfactory amid the downturn of global economy. Our net profit after taxation is HK\$139 million (2008: HK\$360 million), a decrease of 61% year-on-year. The Board has resolved not to declare final dividend for the year (2008: one warrant for every six PYI shares).

The year 2008 marked an important time in the history of contemporary China. The progress of our nation's modernization was fully demonstrated by the successful Beijing Olympics and the timely crisis management of 512 massive earthquakes. The RMB4 trillion program launched by the Central Government in the third quarter, in response to the global financial crisis and fallen export trade, was also an impressive move.

2008 has been equally important for PYI, having achieved several milestones, including the soft opening of Yangkou Port in October 2008 and operation of the Yellow Sea Crossing, and the investment in Jiangyin New Port District. We also extended our foothold to the middle reach of Yangtze by acquiring the Yichang Port Group. These motivating achievements mark the fruit of our persistent effort in implementing our Yangtze Strategy over the past few years, and are also expected to contribute profit in the near future, enhancing the profitability of existing ports by forming an efficient bulk cargo network. A detailed review of our operations during the period is set out in the Managing Director's Report.

Further good news include the Group's rewarding title of "Caring Company" by the Hong Kong Council of Social Service, in recognition of our consistent efforts in building a charitable community. Our efforts in building harmonious communities are extended to all the communities where we have business

各位股東：

本人欣然向閣下呈報集團截至2009年3月31日止財政年度的業績。在全球經濟惡化的情況下，保華集團年內表現令人滿意，除稅後盈利達1.39億港元（2008年：3.6億港元），按年下跌61%。董事局決議不宣派本年度的末期股息（2008年：每6股保華集團股份派發1份認股權證）。

2008年是中國當代歷史上重要的一年。北京奧運會取得完滿成功及對四川大地震的適時處理，都體現了我國現代化的發展進程。而下半年面對全球金融危機及出口貿易下滑，中央政府果斷地在第三季推出總值高達人民幣4萬億元的經濟刺激方案，亦令國際側目。

這一年對保華集團同樣別具意義。年內集團達到多個里程碑，包括洋口港在2008年10月初步通航，黃海大橋通車，及投資江陰新港區。集團又成功收購宜昌港務集團，把業務擴展至長江中游。這些令人鼓舞的進展，是集團多年來持續貫徹長江策略的成果，並會在不久的將來貢獻盈利。另一方面，我們的大宗散貨中轉網絡日趨完善，也將有助進一步提升其他現有港口的盈利能力。有關集團期內之業務發展，詳見《總裁報告書》。

期內保華集團獲得由香港社會服務聯會頒發的「商界展關懷」榮譽，表揚及公開嘉許集團一直回饋社會。集團積極贊助學術活動，注重施工項目的

engagements with sponsorship to education activities and environmental measures in construction projects. We also maintain high standards of corporate governance across offices in the Mainland with the implementation of consistent internal audit programs and the provision of relevant training for our Mainland team.

In a challenging time when the global economy is widely expected to contract in the year ahead, the Mainland maintains a steady, though slightly slow, pace of economic growth, and is anticipated to be the global engine for the smooth recovery. To show the importance of the Yangtze Region, numerous top officials have visited the sites and this clearly proves the region's position as the spearhead of China's economic development.

As you will witness in the foreseeable future, our Yangtze Strategy is focused on growing together with the region. First and foremost, the network of ports provides an efficient and reliable means of transporting bulk cargo to satisfy the domestic demand for primary goods and materials during the rapid development of Mid to West China. Secondly, a significant portion of the RMB4 trillion program is designated for infrastructure development, speeding up the progress of peripheral infrastructure that links up the ports with other transportation systems.

環保措施，不遺餘力在業務所在之社區建立和諧社會。為了維持國內各單位的企業管治水平，集團又對國內各業務單位進行定期內部審核，並提供有關培訓。

全球經濟公認將在來年收縮，外圍環境將繼續充滿挑戰。另一方面，中國的經濟增長雖然放緩，但仍然保持穩定，故已被視為世界經濟增長之推動器，將帶動全球經濟復甦。長江流域地區的發展獲得多名國家領導關懷及重視，此地區務必成為中國經濟發展中的火車頭。

在可預見的將來，長江策略將會令集團與長江沿岸區域共同增長。隨著國內中西部急速發展，港口網絡正能提供高效率及可靠的大宗散貨中轉貨運，滿足國內對主要商品及材料的殷切需求。與此同時，人民幣4萬億元刺激經濟計劃中，基建發展佔相當大的比例，連接長江策略下各港口及其他交通系統的周邊基建亦將因而加速發展。



Our Yangtze Strategy is focused on growing together with the region, leading towards a profitable future.

在可預見的將來，長江策略將會令集團與長江沿岸區域共同增長，並帶來長遠回報。

I sincerely take this opportunity to give recognition to my fellow Board Members, our executives and staff across the nation for their dedication and loyal service. I am most grateful to our shareholders, clients and partners for their trust in our vision over the years. We appreciate your continual support through the difficult economic times as we aim to deliver sustaining returns to our shareholders with our unwavering commitment in the Yangtze Strategy.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 17 July 2009

我謹藉此機會，向董事局全人，以及在各地專心致志，竭誠盡忠的管理層及員工致意。我亦衷心感謝股東、客戶、夥伴多年來對集團願景的信任。我們感激股東在這個艱難的經濟環境下給予集團從不間斷的支持，定會繼續履行長江策略，承諾為股東帶來長遠回報。

主席
周明權 *OBE, JP*
謹啟

香港，2009年7月17日



MANAGING DIRECTOR'S REPORT
總裁報告書

PYI REMAINS COMMITTED
TO THE LONG TERM
POTENTIALS OF THE
YANGTZE STRATEGY

保華集團將繼續實踐具有長線潛力的
長江策略



PYI achieved satisfactory financial results for the year, with turnover of HK\$4,836 million and gross profit reaching HK\$360 million.

集團錄得令人滿意的業績，營業額達48.36億港元，毛利3.60億港元。

DEAR SHAREHOLDERS,

It is my pleasure to report that PYI achieved satisfactory financial results for the year ended 31 March 2009, with turnover of HK\$4,836 million and gross profit reaching HK\$360 million, a decrease of 16% from that of the preceding year. Net profit was HK\$139 million, with earnings per share reaching HK9.2 cents (HK3.9 cents adjusted due to completion of the rights issue). Shareholders' funds increased by HK\$270 million to HK\$3,647 million, representing a NAV per share of HK\$2.42 (HK\$0.88 adjusted due to completion of the rights issue).

YANGTZE – ENGINE TO PUSH AHEAD RECOVERY

In the year 2008, the global economy was adversely affected by the global financial tsunami which was triggered by the subprime mortgage crisis. The Mainland economy inevitably also went through mild consolidation as supply of credit tightened and export trade sharply declined. Its growth momentum, however, was successfully maintained as the Central Government launched a RMB4 trillion program to induce expansion in capital expenditure and domestic demands. While the global economy stabilized in the first quarter of 2009, China is widely anticipated to be the engine of global recovery.

Among the regions in the Mainland, the spearheading position of the Golden Waterway, especially the Yangtze Delta Region, is confirmed as part of the national policy. The State Council describes the area as *"the strongest comprehensive strength among regions in China, and it holds a strategic position and plays a driving force in the socialist modernization"*. In order to build up the Yangtze Delta Region as a *"key international portal in the Asia-Pacific region, an important base for advanced manufacturing in the globe, a world-level cluster of cities with strong international competitiveness"*, the State Council urges the consolidation of port facilities and the building of a modern logistics network.

Our Yangtze Strategy, a project which began six years ago with the aim to build up a network of bulk cargo ports in the Yangtze River Region, follows this national vision. With measured yet bold steps throughout these years, we have achieved several milestones in 2009 and laid the foundation for further developments in the future.

各位股東：

本人欣然向閣下呈報，保華集團於截至2009年3月31日止年度錄得令人滿意的業績。期內營業額48.36億港元，毛利淨額3.60億港元，較去年下跌16%。除稅後純利1.39億港元，每股盈利9.2港仙（因應供股而調整後為3.9港仙）；股東資金增加2.70億港元至36.47億港元，即每股資產淨值2.42港元（因應供股而調整後為0.88港元）。

黃金水道 推動復甦

去年，由美國次按危機觸發之金融風暴，令環球經濟面對嚴峻挑戰。內地經濟面對信貸收緊及出口貿易需求下降，無可避免出現溫和整合。中央政府推出總值人民幣4萬億元的經濟刺激方案以擴大資本開支及內需，成功維持經濟增長動力。隨著全球經濟自2009年第一季起漸趨穩定，中國更被視為令世界經濟恢復增長的推動器。

國家政策肯定了長江沿岸，特別是長三角地區，在國內經濟扮演龍頭角色。國務院指出長三角地區是「中國綜合實力最強的區域，在社會主義現代化建設全局中具有重要的戰略地位和帶動作用」。為了將長三角地區建設成為「亞太地區重要的國際門戶、全球重要的先進製造業基地、具有較強國際競爭力的世界級城市群」，國務院主張加快整合港口設施及建立現代化物流體系。

保華集團於六年前開展長江策略，以沿長江流域建設大宗散貨港口網絡為目標，追隨國家政策。集團多年來作出大膽而謹慎的部署，年內達到多個里程碑，為未來的發展奠下基石。

REVIEW OF OPERATIONS

Port and Infrastructure Development and Logistics

PYI continues to take measured steps in materializing our bulk cargo logistics network along the Yangtze River, delivering satisfactory progress and promising results.

Yangkou Port

Yangkou Port contributed about HK\$41 million (2008: HK\$97 million) to the Group's operating profit for the year under review. The income was derived from project management and access rights of infrastructure in Yangkou Port. The performance was affected by the drop in project management income owing to completion of certain project management services during the year.

Yangkou Port declared soft open in October 2008, with the navigation channel also declared open and a general cargo berth in operation. The construction of the 12.6 km Yellow Sea Crossing was completed and the construction of the Pipeline Bridge commenced in February 2009.

The 1.4 sq km man-made island, the Sun Island, was substantially completed in 2008. A 0.3 sq km land parcel was handed over to PetroChina for the construction of a LNG facility, which is expected to be completed in 2010.

業務回顧

港口及基建發展與物流

保華集團繼續謹慎地建立長江沿岸之大宗散貨物流網絡，並取得良好進展及成績。

洋口港

洋口港貢獻本集團回顧年度之經營溢利約4,100萬港元（2008：9,700萬港元）。收入來自項目管理及洋口港基建設施之使用權。因為若干項目管理服務已於本年度內完成，業績表現受到項目管理收入減少所影響。

洋口港於2008年10月宣佈初步通航，同時海運航道宣佈開通，一個通用碼頭亦已開放運作。全長12.6公里之黃海大橋亦已竣工，管線橋之建設於2009年2月展開。

面積1.4平方公里之人工島「太陽島」在2008年大致建成。面積0.3平方公里之土地已移交中石油以建設液化天然氣設施，預期將於2010年建成。



In addition to the 4.16 sq km formed land completed in the preceding year, about 4.45 sq km of our 42 sq km land bank had reached the formed and serviced stage and obtained the certificate of completion of land reclamation during the year. As at 31 March 2009, about 2.95 sq km of the 4.45 sq km newly formed land has been reclassified as investment properties and measured at fair value of about HK\$705 million. The remaining 1.5 sq km newly formed land is classified as stock of properties held for trading and carried at historical cost.

Embankment works for the final 20 sq km industrial land bank has commenced, with 10 sq km scheduled for completion in 2010. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed by other parties. In June 2009, the State Council has approved in principle the Jiangsu Coastal Region Development Plan, which contains Yangkou Port as one of the major focal development points.

Nantong Port

Nantong Port contributed about HK\$38 million (2008: HK\$34 million) to the Group's net profit for the year. Its net profit amounted at about HK\$85 million (2008: HK\$76 million) for the year ended 31 December 2008.

繼去年完工之4.16平方公里之已平整土地，於42平方公里土地儲備中，年內再有約4.45平方公里之土地達至已平整及有設施階段，並取得完成填海土地之證書。截至2009年3月31日，此幅約4.45平方公里之已平整土地中有約2.95平方公里已獲重新分類為投資物業，並按公平價值重估約值7.05億港元。餘下1.5平方公里之已平整土地被分類為持有作買賣之物業存貨，並按歷史成本列賬。

佔地20平方公里之工業用土地儲備的圍墾工程已經開始，其中10平方公里土地預計將於2010年完成。與洋口港相關之高速公路、鐵路、水道及其他接駁基建及公用設施均正由其他單位開發。2009年6月，國務院原則上批准江蘇沿海地區發展規劃，當中洋口港為主要重點發展地區之一。

南通港

南通港佔本集團年度之溢利淨額貢獻約3,800萬港元（2008：3,400萬港元）。於截至2008年12月31日止年度，南通港錄得溢利淨額約8,500萬港元（2008：7,600萬港元）。



Despite the challenging operational environment since the global financial crisis, annual cargo throughput of Nantong Port Group still reached 54 million tonnes in 2008, a decrease of 7% from previous year. Container throughput recorded new high at 400,000 TEUs, representing 8% year-on-year growth.

In November 2008, taking account of the adverse market situations and to conserve financial resources, PYI decided to forego the opportunity to acquire up to 12.32% equity interest in Nantong Port Group.

Investment Opportunities in Other Ports on the Yangtze

In September 2008, PYI entered into an agreement to invest in Yichang Port Group Limited ("Yichang Port Group") by the injection of new capital into Yichang Port Group, which represented a 51% equity interest in the registered capital of Yichang Port Group as enlarged by the investment. The total consideration amounted to RMB114 million (equivalent to about HK\$130 million) and 60% of it was paid in April 2009. The transaction is expected to be completed by October 2009.

Subsequent to the year end, PYI acquired 25% interest in Jiangyin Sunan International Container Terminal Co., Ltd. from Shanghai International Port Group at a consideration of RMB27.65 million (equivalent to about HK\$31.4 million) in June 2009.

These earning accretive investments will make our network along the Yangtze River more complete and synergized, and are expected to generate profit in the foreseeable future.

Engineering Business – Paul Y. Engineering

The Paul Y. Engineering Group achieved turnover of HK\$4,427 million during the year, down 10% compared with last year (2008: HK\$4,913 million). It contributed about HK\$80 million (2008: HK\$129 million) to the Group's operating profit during the year. The decline in gross profit was due to slight decline in revenue and tightening margin arising from volatile material and labor cost.

縱使經營環境自全球金融危機以來一直充滿挑戰，惟南通港於2008年之全年散貨吞吐量仍達5,400萬噸，較去年減少7%。集裝箱吞吐量錄得新高，達400,000標準箱，按年增長8%。

於2008年11月，鑒於當時之市場形勢惡劣，為保留財務資源，保華集團決定放棄收購南通港口集團之最多12.32%股本權益之機會。

長江流域內其他港口之投資機會

於2008年9月，保華集團簽訂協議，以向宜昌港務集團有限責任公司（「宜昌港務集團」）注入新資金之方式投資宜昌港務集團，注入之資金佔宜昌港務集團經投資擴大後註冊資本中之51%股本權益。交易之總代價為人民幣1.14億元（相當於約1.30億港元），其中60%已於2009年4月支付。預計該交易於2009年10月完成。

於年結後，保華集團於2009年6月以人民幣2,765萬元（相當於約3,140萬港元）向上港集團收購江陰蘇南國際集裝箱碼頭有限公司25%股權。

此等積極投資將使集團於長江沿岸之網絡更為完整並產生協同，預期於可見將來會帶來盈利。

工程業務 — 保華建業

於本年度內，保華建業集團之營業額達44.27億港元，較去年下跌10%（2008：49.13億港元）。該業務佔本集團年內之經營溢利約8,000萬港元（2008：1.29億港元）。毛利減少乃因為原材料及勞工成本波動，導致收入微跌及利潤減少所致。

Yangkou Port declared soft open in October 2008, with the navigation channel also declared open and a general cargo berth in operation.

洋口港於2008年10月初步通航。通用碼頭開始運作，同時海運航道宣佈開通。

During the year, Paul Y. Engineering Group secured new contracts totalling HK\$4,149 million in aggregate value, a 165% growth year on year. Subsequent to the year end, the engineering business secured additional contracts of HK\$2,662 million.

As at 31 March 2009, the total value of contracts on hand of Paul Y. Engineering Group is about HK\$10,625 million (2008: HK\$9,507 million), a 12% growth year-on-year.

LPG Distribution

The LPG distribution business of Minsheng Gas contributed about HK\$26 million to the Group's operating profit (2008: loss of HK\$8 million) for the year under review. The performance of Minsheng Gas improved substantially during the year, with distribution volume and throughput at the river terminal and the storage tank facilities showing growth again since the third quarter of 2008. The LPG distribution returned to healthy operating margin after several price uplifts approved by the Central Government since June 2008.

Property Investment and Trading

Property investment and property trading in aggregate contributed about HK\$662 million (2008: HK\$669 million) to operating profit for the year. The profit is mainly attributed to the gain on fair value of investment properties of HK\$669 million (2008: HK\$638 million) arising from the 7.11 sq km (2008: 4.16 sq km) formed land in Yangkou Port, and a relevant deferred tax charge of HK\$311 million (2008: HK\$267 million) was charged to the income statement.

Out of the 8.61 sq km land bank having reached the formed and serviced stage as at 31 March 2009, about 1.5 sq km has been classified as stock of properties held for trading and carried at historical cost.

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m, is partially completed and contributed turnover amounted to HK\$21 million (2008: Nil) during the year.

於本年度內，保華建業集團獲得新工程合約總值41.49億港元，按年增長165%。於結算日後，工程業務獲得額外合約價值26.62億港元。

於2009年3月31日，保華建業集團手頭持有工程合約總值約106.25億港元（2008：95.07億港元），按年增長12%。

液化石油氣分銷

回顧年度內，民生石油的液化石油氣分銷業務錄得經營收益約2,600萬港元（2008：虧損800萬港元）。由於分銷量及碼頭和儲備設施吞吐量自2008年第三季起回升，其業績表現於本年度內明顯改善。中央政府自2008年6月以來多次批准提高價格，令液化石油氣分銷業務之盈利得以恢復。

物業投資及買賣

於本年度內，物業投資及物業買賣合共帶來約6.62億港元（2008：6.69億港元）之經營溢利。溢利乃主要來自洋口港7.11平方公里（2008：4.16平方公里）之已平整土地投資物業之公平價值收益6.69億港元（2008：6.38億港元），而相關之遞延稅項開支3.11億港元（2008：2.67億港元）已於收益表內支賬。

於2009年3月31日，土地儲備中有8.61平方公里已達至已平整及有設施階段，其中約1.5平方公里被分類為持作買賣之物業存貨，並按歷史成本列賬。

鄰近洋口港之住宅物業「萬華紫金花苑」，總建築面積為65,000平方米，部分已完成並於本年度帶來2,100萬港元（2008：無）之營業額。

Nantong International Trade Center is a commercial and office development in the heart of Nantong City with a gross floor area of some 80,000 sq m. This complex was topped out in November 2008. Presale activities are underway and completion is scheduled in early 2010.

In Hangzhou, PYI holds an investment property, the Pioneer Technology Building, which is an office building with gross floor area of some 20,000 sq m. The building contributes rental income of HK\$4 million (2008: HK\$0.5 million) and occupancy is expected to be in excess of 80% by the end of 2009.

Treasury Investment

The treasury investment business contributed about HK\$33 million (2008: HK\$42 million) towards operating profit for the year. Portfolio of high-yield loans receivable amounted to about HK\$353 million (2008: HK\$340 million), equivalent to about 3% (2008: 3%) of the total assets of the Group.

MAJOR SUBSEQUENT EVENTS

On 2 September 2008, the Group entered into an agreement to invest about HK\$170 million (subsequently changed to about HK\$130 million) for 51% equity interest in Yichang Port Group. On 17 April 2009, the Group paid a sum of about HK\$78 million with the remaining sum of about HK\$52 million to be payable in or before October 2009.

商業及辦公室綜合大樓項目「南通國際貿易中心」位於南通市心臟地帶，總建築面積約80,000平方米，已於2008年11月封頂。預售活動現正進行中，預期整個項目將於2010年初竣工。

保華集團在杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公室大樓，總建築面積約20,000平方米。該物業貢獻租金收入400萬港元（2008：50萬港元），其出租率預期於2009年底將超過80%。

庫務投資

於本年度內，約3,300萬港元（2008：4,200萬港元）之經營溢利來自庫務投資業務。應收高息貸款組合約達3.53億港元（2008：3.4億港元），相當於本集團總資產約3%（2008：3%）。

重大結算日後事項

於2008年9月2日，本集團訂立協議，將約1.70億港元（其後改為約1.30億港元）投資於宜昌港務集團51%之股權。本集團已於2009年4月17日支付約7,800萬港元，其餘約5,200萬港元將於2009年10月或之前支付。



In June 2009, the Group acquired 25% interest in Jiangyin Sunan International Container Terminal at a consideration of RMB27.65 million (equivalent to about HK\$31.4 million).

On 30 April 2009, the Company proposed to raise about HK\$362 million to about HK\$431 million before expenses by way of the rights issue of not less than 3,016,787,034 rights shares and not more than 3,588,897,924 rights shares on the basis of two rights shares for every share of PYI then held (the "Rights Issue") at the subscription price of HK\$0.12 per rights share payable in full on acceptance. The Rights Issue was approved by PYI shareholders in a special general meeting held on 9 June 2009 and 3,019,350,218 rights shares were being allotted. The net proceeds of about HK\$350 million are intended to be used on PYI's investment in port and port-related projects and as general working capital of PYI. Details of the Rights Issue are set out in the circular and prospectus of the Company dated 22 May 2009 and 12 June 2009 respectively.

Apart from the above, there are no other major subsequent events since the balance sheet date and up to the date of this report.

於2009年6月，本集團以代價人民幣2,765萬元（相當於約3,140萬港元）收購江陰蘇南國際集裝箱碼頭25%股權。

在2009年4月30日，本公司建議藉供股集資約3.62億港元至約4.31億港元（未扣除開支），方式為以當時每持有一股股份可認購兩股供股股份之基準，按認購價每股供股股份0.12港元進行供股，發行不少於3,016,787,034股供股股份及不多於3,588,897,924股供股股份（「供股」），股款須於接納時繳足。供股已於2009年6月9日舉行之股東特別大會上獲保華集團股東批准，3,019,350,218股供股股份已予配發。所得款項淨額約為3.50億港元，擬用作保華集團於港口及港口相關項目之投資及保華集團之一般營運資金。供股詳情載於本公司日期分別為2009年5月22日及2009年6月12日之通函及章程。

除上述者外，截至本報告書日期，於結算日後並無其他重大事項。



OUTLOOK

China is maintaining moderate economic growth through the implementation of effective domestic stimulus programs on capital expenditure and internal demands. Long term sustainability would have to depend on healthy international trades and foreign investment and, more importantly, on the recovery of the global economy. It is evident that the global financial market will take quite some time to recover.

The general trading conditions along the Yangtze is improving with moderate growth in the first half of 2009. Our Yangtze Strategy will continue moving forward within the framework of the Jiangsu Coastal Region Development Plan, Yangtze Delta Development Plan and the Central and Western Regional Development Strategies. With the strengthened financial capacity, PYI is ready to deliver the strategic options on our Yangtze Strategy with a view to enhance the PYI shareholders' return.

展望

通過有效的針對投資和內需的國內經濟刺激計劃，中國保持了適度的經濟增長。要長期保持增長，仍有賴健康的對外貿易及外商投資，以及更重要的全球性經濟復甦。顯然，全球金融市場仍需要時間恢復。

長江流域的總體貿易狀況因全國於2009年上半年的適度經濟增長得到改善。於江蘇沿海地區發展規劃、長三角發展規劃和中部崛起戰略及西部開發計劃的框架內，我們的長江策略將繼續往前推進。隨著財務能力增強，為了增加股東回報，保華集團已準備根據長江策略實施戰略性的動作。



The State Council describes the Yangtze Delta region as “the strongest comprehensive strength among regions in China, and it holds a strategic position and plays a driving force in the socialist modernization”.

國務院指出長三角地區是「中國綜合實力最強的區域，在社會主義現代化建設全局中具有重要的戰略地位和帶動作用」。

I would like to take this opportunity to express my appreciation to our Chairman for his vision and leadership, to our board members for their valuable guidance and monitoring, and our staff team across Hong Kong and the Mainland for their steadfast work and contribution over the year. We also appreciate our business partners and shareholders for their trust in our strategic vision.

Yours faithfully,

Tom Lau
Managing Director

Hong Kong, 17 July 2009

本人謹此衷心感謝集團主席的遠見與英明領導，董事局全人的寶貴指導與監察，以及香港及內地團隊之忠誠與貢獻。集團全人對於商業夥伴及股東對集團策略的信賴，亦深表謝意。

總裁
劉高原
謹啟

香港，2009年7月17日



FINANCIAL REVIEW

財務回顧

REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2009, the Group recorded a consolidated turnover of about HK\$4,836 million (2008: HK\$5,503 million), representing a decrease of about 12% when compared with last year. The decrease was mainly attributable to the decrease in the Group's business in management contracting.

The Group's gross profit decreased by 16% to about HK\$360 million (2008: HK\$427 million) as compared with last year. Such gross profit represented a gross margin of 7% (2008: 8%) of the consolidated turnover. Profit before taxation of about HK\$577 million was achieved as compared with about HK\$833 million for the last year. The Group's profit before taxation was composed of:

- (i) net gain of about HK\$80 million in management contracting and property development management businesses (2008: HK\$129 million);
- (ii) net gain of about HK\$18 million in port and infrastructure development and logistics business (2008: HK\$66 million);
- (iii) net gain of about HK\$26 million in LPG distribution (2008: net loss of HK\$8 million);
- (iv) net gain of about HK\$33 million in treasury investment (2008: HK\$42 million);
- (v) net gain of about HK\$672 million in property investment (2008: HK\$670 million);
- (vi) net loss of about HK\$10 million in property trading (2008: HK\$1 million);
- (vii) interest income and other income of about HK\$19 million (2008: HK\$84 million);
- (viii) net gain of about HK\$39 million from share of results of associates and jointly controlled entities (2008: HK\$56 million);
- (ix) net loss in investments held for trading and available-for-sale investments of about HK\$87 million (2008: HK\$11 million);
- (x) corporate and other expenses of about HK\$136 million (2008: HK\$141 million); and
- (xi) finance costs of about HK\$77 million (2008: HK\$53 million).

Net profit for the year attributable to the shareholders of PYI was about HK\$139 million (2008: HK\$360 million) and basic earnings per share was HK3.9 cents (2008: HK10.3 cents). The performance was adversely affected by the set back in contribution from the Group's engineering arm - Paul Y. Engineering and its subsidiaries (the "Paul Y. Engineering Group"), the drop in port-related project management income, as well as the increase in net loss arising from fair value reduction in trading securities.

財務表現回顧

截至2009年3月31日止年度，本集團錄得綜合營業額約48.36億港元（2008：55.03億港元），與去年同期數字比較減少約12%。此減幅主要由於本集團承建管理業務之收益減少所致。

與去年比較，本集團之毛利減少16%至約3.6億港元（2008：4.27億港元）。該毛利顯示毛利率約為綜合營業額之7%（2008：8%）。本集團之除稅前溢利約5.77億港元（去年則為8.33億港元）。本集團之除稅前溢利包括：

- (i) 承建管理及物業發展管理業務之收益淨額約8,000萬港元（2008：1.29億港元）；
- (ii) 港口及基建發展與物流業務之收益淨額約1,800萬港元（2008：6,600萬港元）；
- (iii) 液化石油氣分銷收益淨額約2,600萬港元（2008：虧損淨額約800萬港元）；
- (iv) 庫務投資之收益淨額約3,300萬港元（2008：4,200萬港元）；
- (v) 物業投資之收益淨額約6.72億港元（2008：6.70億港元）；
- (vi) 物業買賣之虧損淨額約1,000萬港元（2008：100萬港元）；
- (vii) 利息收入及其他收入約1,900萬港元（2008：8,400萬港元）；
- (viii) 攤佔聯營公司及共同控制機構收益淨額約3,900萬港元（2008：5,600萬港元）；
- (ix) 持作買賣之投資及可供出售投資的虧損淨額約8,700萬港元（2008：1,100萬港元）；
- (x) 公司及其他開支約1.36億港元（2008：1.41億港元）；及
- (xi) 融資成本約7,700萬港元（2008：5,300萬港元）。

保華集團股東應佔年內溢利淨額約為1.39億港元（2008：3.60億港元），每股基本盈利為3.9港仙（2008：10.3港仙）。有關表現乃受到一系列負面因素，包括本集團之工程業務保華建業及其附屬公司（「保華建業集團」）貢獻倒退、港口相關之項目管理收入減少，及買賣證券公平價值減值之淨虧損增加之影響所致。

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at last year end, total assets increased by 19% to about HK\$12,316 million (2008: HK\$10,361 million) and net current assets increased by 69% to about HK\$232 million (2008: HK\$137 million). These changes were mainly attributable to the fair value appreciation of the investment properties in Yangkou Port, and the finance of capital expenditure by long term borrowings. Consequently, current assets increased from 1.04 times to 1.05 times of current liabilities. After accounting for the net profit of about HK\$139 million net of dividends declared of about HK\$13 million, the share of other reserves of associates of about HK\$47 million, as well as surplus arising from RMB exchange translation of about HK\$65 million, equity attributable to shareholders of PYI increased by 8% to about HK\$3,647 million (2008: HK\$3,377 million), representing HK\$2.42 (2008: HK\$2.24) per share as at 31 March 2009 (equivalent to HK\$0.88 (2008: HK\$0.82) per share after adjustments of the estimated net proceeds from the rights issue of HK\$350 million and the 3,019,350,218 rights shares in issue as a result of the rights issue completed in July 2009).

Net cash inflow from operating activities was about HK\$76 million and that from financing activities was about HK\$742 million, and net cash outflow for investing activities was about HK\$682 million, resulting in a net increase in available cash and cash equivalents of about HK\$136 million for the year.

LIQUIDITY AND CAPITAL RESOURCES

The Group continues to adopt a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities are maintained to meet its working capital requirements and committed capital expenditure. The loans of the Group bear interest at market rates and are with terms of repayment ranging from one year to ten years. In an effort to minimize the adverse impact of exchange rate and interest rate fluctuations on the Group's earnings, assets and liabilities, the Group continues to manage the fluctuation exposures on specific transactions.

As at 31 March 2009, the Group's total borrowings amounted to about HK\$3,023 million (2008: HK\$2,046 million) with about HK\$1,272 million (2008: HK\$959 million) repayable on demand or within one year and about HK\$1,751 million (2008: HK\$1,087 million) repayable after one year. Out of the Group's total borrowings of about HK\$3,023 million, about HK\$316 million was non-recourse to the Group (excluding the Paul Y. Engineering Group).

財務狀況回顧

與本集團於去年年底之財政狀況相比，本集團之總資產增加約19%至約123.16億港元（2008：103.61億港元），而流動資產淨值則增加69%至約2.32億港元（2008：1.37億港元）。主要原因是洋口港投資物業之公平價值上升，以及以長期借貸為資本開支融資。因此，流動資產由相當於流動負債之1.04倍上升至1.05倍。計及溢利淨額約1.39億港元（扣除已宣派之股息約1,300萬港元）、分佔聯營公司之其他儲備約4,700萬港元，以及人民幣匯兌產生之盈餘約6,500萬港元後，保華集團股東應佔之權益增加8%至約36.47億港元（2008：33.77億港元），折合於2009年3月31日為每股2.42港元（2008：每股2.24港元）（因於2009年7月完成供股，經供股之估計所得款項淨額3.50億港元及已發行3,019,350,218股供股股份所調整後，則每股為0.88港元（2008：每股0.82港元））。

經營業務之現金流入淨額約為7,600萬港元，融資活動之現金流入淨額則約為7.42億港元，而投資活動之現金流出淨額約為6.82億港元，導致年內現金及現金等值項目淨額增加約1.36億港元。

流動資金及資本來源

本集團繼續就其整體業務營運採納審慎之資金及財務政策，設有多項信貸作為其所需之營運資金及資本開支承擔的支持。本集團之貸款按市場息率計息，還款期為一至十年。為盡量減低匯率及利率波動對本集團盈利、資產及負債之不利影響，本集團持續管理特定交易之市場波動風險。

於2009年3月31日，本集團借款共達約30.23億港元（2008：20.46億港元），其中約12.72億港元（2008：9.59億港元）須隨時按要求或於一年內償還，另約17.51億港元（2008：10.87億港元）須於一年外償還。本集團於2009年3月31日約30.23億港元之總借貸中，約3.16億港元對本集團（不包括保華建業集團）並無追索權。

FINANCIAL REVIEW

財務回顧

As at 31 March 2009, HK\$476 million (2008: HK\$337 million) of the Group's borrowings bore interest at floating rates and were denominated in Hong Kong dollars, HK\$129 million (2008: HK\$121 million) bore interest at fixed rates and were denominated in Hong Kong dollars, HK\$2,267 million (2008: HK\$1,362 million) bore interest at floating rates and were denominated in Renminbi, and HK\$151 million (2008: HK\$226 million) bore interest at a fixed rate and were denominated in Renminbi. The Group's gearing ratio was 0.83 (2008: 0.61), which is calculated based on the total borrowings of HK\$3,023 million (2008: HK\$2,046 million) and the Group's shareholders' fund of HK\$3,647 million (2008: HK\$3,377 million).

Cash balances at 31 March 2009 amounted to about HK\$922 million (2008: HK\$636 million), of which about HK\$183 million (2008: HK\$34 million) has been pledged to banks to secure general credit facilities granted to the Group. As at 31 March 2009, the Group has a net debt position (being cash balances net of bank borrowings) of HK\$1,718 million (2008: HK\$1,143 million).

In July 2007, the Group, through its 75% owned subsidiary Jiangsu Yangkou Port Development and Investment Co., Ltd., entered into a 7-year project loan facility agreement for RMB960 million with a syndicate of eight domestic banks in Nanjing, the PRC. This syndicated loan, bearing the current Renminbi long-term loan benchmark interest rate as announced by the People's Bank of China, has been used to fund construction of the 13-km Yellow Sea Crossing and the 1.4 sq km man-made island at Yangkou Port. As at 31 March 2009, the outstanding balance of the syndicated loan amounted to RMB800 million.

In April 2009, the Company proposed the Rights Issue to raise fund for investment in port and port-related projects and as general working capital. Please refer to note 57(a) to the consolidated financial statements for details. Having taken into account of the net proceeds of HK\$350 million from the Rights Issue which was completed in July 2009, the Group's gearing ratio as at 31 March 2009 would be improved to 0.76.

CONTINGENT LIABILITIES

As at 31 March 2009, the Group has contingent liabilities in respect of guarantee given to a bank for banking facilities given to an associate of about HK\$12 million (2008: HK\$10 million) which was non-recourse to the Group (excluding the Paul Y. Engineering Group), and guarantee given to a third party of about HK\$23 million (2008: Nil).

於2009年3月31日，在本集團借款中，有4.76億港元（2008：3.37億港元）按浮動息率計息並以港元為單位，有1.29億港元（2008：1.21億港元）按固定利率計息並以港元為單位，有22.67億港元（2008：13.62億港元）按浮動利率計息並以人民幣為單位，另有1.51億港元（2008：2.26億港元）按固定利率計息並以人民幣為單位。本集團之資本負債比率為0.83（2008：0.61），該項比率乃根據本集團30.23億港元（2008：20.46億港元）之總借款及36.47億港元（2008：33.77億港元）之股東資金計算。

於2009年3月31日之現金結餘約為9.22億港元（2008：6.36億港元），當中約1.83億港元（2008：3,400萬港元）已抵押予銀行以取得本集團所獲給予之一般信貸融資。於2009年3月31日，本集團處於淨負債狀況（即扣除銀行借貸後之現金結餘）17.18億港元（2008：11.43億港元）。

本集團於2007年7月，透過其擁有75%權益之江蘇洋口港投資開發有限公司與八間位於中國南京市之本地銀行簽訂一項人民幣9.6億元，為期七年之項目貸款協議。該項銀團貸款之利率為中國人民銀行公佈的同期人民幣長期貸款基準利率，用作建設洋口港長達13公里的陸島通道—黃海大橋和面積1.4平方公里的人工島基礎設施。截至2009年3月31日，銀團貸款之未償還結餘為人民幣8億元。

在2009年4月，本公司建議進行供股，為港口及港口相關項目之投資集資，及作為一般營運資金。詳情請參閱綜合財務報表附註57(a)。計及於2009年7月完成之供股所得款項淨額3.5億港元，本集團於2009年3月31日之資本負債比率將改善至0.76。

或然負債

於2009年3月31日，本集團就一家聯營公司獲授之銀行信貸給予銀行之擔保，分別有約1,200萬港元（2008：1,000萬港元）之或然負債，其對本集團（不包括保華建業集團）並無追索權，另有給予第三方之擔保約2,300萬港元（2008：無）。

PLEDGE OF ASSETS

As at 31 March 2009, certain property interests, property, plant and equipment and bank balances of the Group with an aggregate value of about HK\$1,676 million (2008: HK\$916 million) and benefits under certain construction contracts have been pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 31 March 2009, about HK\$83 million (2008: HK\$43 million) of these pledged assets was used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

COMMITMENTS

As at 31 March 2009, the Group has expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property interests, property, plant and equipment and non-wholly owned subsidiary in the amount of about HK\$541 million (2008: HK\$1,155 million).

資產抵押

於2009年3月31日，本集團總值約16.76億港元（2008：9.16億港元）之若干物業權益、物業、機械及設備及銀行存款，以及於若干建築合約之利益，已抵押予銀行及財務機構，以取得對本集團所給予之一般信貸融資。於2009年3月31日，約8,300萬港元（2008：4,300萬港元）的已抵押資產已作為對本集團（不包括保華建業集團）並無追索權之信貸融資的抵押品。

承擔

於2009年3月31日，本集團就收購若干物業權益、物業、機械及設備及非全資附屬公司有約5.41億港元（2008：11.55億港元）之已簽訂但並未於綜合財務報表撥備之開支。



YANGKOU PORT
洋口港

Soft-opening of a New Seaport in Eastern China

華東新港建成 實踐江海聯動



PYI develops, owns and operates Yangkou Port, a natural deep-sea port on Jiangsu's eastern coast, near the mouth of the Yangtze River. It is poised to become a major deep-sea port in Eastern China, specializing in bulk cargo including raw materials, coal, petroleum and chemicals storage, trans-shipment as well as a large-scale petrochemical industrial and logistic zone. This development comprises of an industrial and logistics park, a 12.6 km Yellow Sea Crossing and a 1.4 sq km man-made island acting as a base for more than 30 berths. The total land bank reaches a massive 42 sq km.

Yangkou Port's soft-opening was declared in October 2008, with the first general cargo berth in operation. The Yellow Sea Crossing commenced operation in the same year and the construction of the Pipeline Bridge commenced in February 2009. In addition, the construction of the LNG facilities has also commenced on the 0.3 sq km land parcel acquired by PetroChina on the Sun Island. Embankment works for 22 sq km of land has been completed while the final 20 sq km industrial land bank is underway, with 10 sq km scheduled for completion in 2010.

In June 2009, the State Council approved in principle the Jiangsu Coastal Region Development Plan, which contains Yangkou Port as one of the major focal development ports. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed concurrently.

由保華集團發展、擁有並經營的洋口港為江蘇省東面沿海的一個天然深海港口，毗鄰長江口。洋口港銳意成為華東地區之主要深海港口，專注於原材料、煤炭、石油等大宗散貨、化學品儲存及運輸，同時作為大型石油化學品工業物流區。整項發展工程主要包括臨港工業物流園、長達12.6公里的黃海大橋及面積達1.4平方公里之人工島；島上將建設超過30座深海泊位。土地總儲備量達42平方公里。

洋口港於2008年10月初步通航，通用碼頭開始運作。黃海大橋於同年全線通車，而管線橋則於2009年2月動工。中石油已於太陽島上0.3平方公里之土地，開始興建液化天然氣設施。22平方公里土地之圍墾工程已經完成，而其餘20平方公里之工業用土地儲備之有關工程正繼續進行，其中10平方公里土地預計將於2010年完成。

2009年6月，國務院原則上批准江蘇沿海地區發展規劃，當中洋口港為主要重點發展港口之一。與洋口港相關的高速公路、鐵路、水道及其他接駁基建及公用設施正同時建設。





NANTONG PORT GROUP
南通港口集團

Major Dry Bulk Hub Port in the Yangtze Delta

長三角主要乾散貨樞紐港



Nantong Port is a major river port in the Yangtze Delta and one of China's category-one national ports which is opened to foreign trade. As an important hub port of the country, it owns a shoreline of 4.2 km and a land mass of 1.5 sq km with 5 major terminals namely Tongzhou Terminal, Jianghai Terminal, Yaogang Terminal, Langshan Terminal and the Container Terminal. They together operate 23 berths, including 2 berths for vessels of 150,000 tonnage, 5 berths for vessels of 70,000 tonnage, 3 berths for vessels of 50,000 tonnage and 3 berths for vessels of 10,000 tonnage.

Nantong Port Group is the core port enterprise at Nantong Port, accounting for nearly 50% of its total throughput. The main dry bulk cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, sulphur, fertilizers, grains and edible oil. It is an ideal hub port for cargo trans-shipment as it provides easy access to the Yangtze Region by road and waterway.

2008 marked Nantong Port's third consecutive year with over 100 million tonnes annual throughput. Annual cargo throughput of Nantong Port Group exceeded 54 million tonnes in 2008, a decrease of 7% from the previous year. Container throughput recorded new high at 400,000 TEUs, representing 8% year-on-year growth.

南通港為長江三角洲主要河港及國家一類開放對外貿易的口岸。作為國家其中一個重要樞紐港，南通港擁有長江岸綫4.2公里，佔地1.5平方公里，包括五個主要碼頭，即通州港、江海港、姚港港、狼山港及集裝箱碼頭。該五個碼頭合共經營23座生產泊位，其中包括2座15萬噸級泊位、5座7萬噸級泊位、3座5萬噸級泊位及3座1萬噸級泊位。

南通港口集團是南通港之主要港口企業，佔南通港約50%之貨物吞吐量。南通港口集團處理之主要乾散貨種有鐵礦、礦石、水泥熟料、鋼材、煤炭、硫磺、化肥、穀物及成品油。由於南通港可以水陸兩路接連長江流域，所以成為理想之貨物中轉集散樞紐港。

於2008年乃南通港連續第3年突破億噸年吞吐量。南通港於2008年之全年散貨吞吐量達5,400萬噸，較去年減少7%。集裝箱吞吐量錄得新高，達400,000標準箱，按年增長8%。





MINSHENG GAS
民生石油

Leading LPG Hub in Central China

華中主要液化石油氣儲庫



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

In 2008, the performance of Minsheng Gas improved substantially, with throughput at the river terminal and the storage tank facilities picked up on a growth trend again since the third and fourth quarters of 2008. The LPG distribution business returned to healthy operating margin after several uplifts of nation-wide price regime approved by the Central Government.

Under the suppressed domestic oil price regime in early 2008, Minsheng Gas, as a responsible corporate citizen, switched to the lower cost domestic LPG in order to mitigate cost and maintain steady supply in Wuhan. Losses at times of negative margin were partly offset by the Government subsidy and part of the subsidy was booked during the year.

民生石油總部設於武漢，擁有及經營長江中游地區最大型之液化氣碼頭和儲罐設施。民生石油在武漢之車用液化氣市場，以及當地批發及零售液化氣市場均舉足輕重。民生石油專心致志，領先華中與液化氣、石油及大宗液體化工相關之基建及物流市場。

自2008年第三及第四季起，分銷量及碼頭和儲罐設施之吞吐量均回升，令民生石油之業績表現於本年度內明顯改善。中央政府多次批准提高價格，液化氣分銷業務之經營利潤得以回復正常水平。

年初，民生石油盈利受到內地壓抑油價的體制而有所影響。作為一個負責任的公司法人，民生石油轉向成本較低的內地液化氣，以減低成本及維持武漢市的穩定供應。在負毛利期間，民生石油獲政府補貼以沖抵部份虧損，而部份補貼亦於年內入賬。





PAUL Y. ENGINEERING
保華建業

The Trusted Brand in Engineering and Infrastructure

備受推崇的基建及工程企業品牌

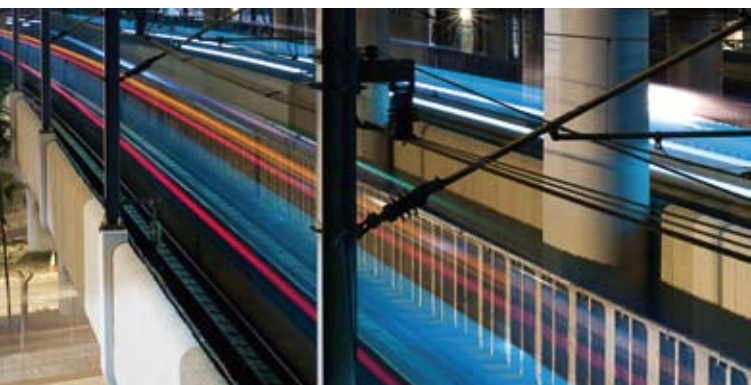


As an international engineering and property services group, Paul Y. Engineering (PYE) is dedicated to providing a complete range of services to the property sectors and communities in Hong Kong, Macau, the Mainland and Middle East. For over 60 years, PYE has played a significant role in shaping Hong Kong's skyline with its world-class infrastructure, including major commercial and residential buildings, public housing, institutional facilities, highways, railways, tunnels, port works, water and sewage treatment facilities etc.

The performance of PYE during the year was constrained by weakening demand for construction and project development services amid the global economic turmoil. The Group, however, successfully secured new contracts totaling HK\$4,149 million during the year, a 165% growth year-on-year. As at year end, the total value of contracts on hand amounted to HK\$10,625 million, a 12% growth year-on-year. Subsequent to the year end, PYE further secured new contracts of HK\$2,662 million.

保華建業為跨國工程及房地產服務集團，致力為香港、澳門、內地及中東地區各地之房地產業提供全面服務。六十多年來，保華建業在建構香港地標，以及打造世界級規模的基建工程項目發展上一直處於領導地位，其中包括主要商業及住宅樓宇、公共房屋、學府設施、高速公路、鐵路、隧道、港口工程、水利及排污設施等。

在全球金融風暴的陰霾下，市場對建築及項目發展服務的需求大幅減少，令保華建業期內的表現受到限制。於本年度內，保華建業集團獲得新工程合約總值41.49億港元，按年增長165%。於年結日，保華建業集團手頭工程合約總值106.25億港元，按年增長12%。於結算日後，工程業務再獲價值26.62億港元之合約。



Maximizing on the Opportunities Around Yangkou Port

港口開發帶動房產商機



There is no doubt that ports stimulate the economy in communities around the area, generating opportunities in land and property developments. With our strategic investments in various ports, PYI has the first-mover advantage to maximize these opportunities to generate profits from peripheral property developments.

Xiao Yangkou is situated about 35 km west of Yangkou Port. Preliminary advance works was underway with a view to develop it as residential and resort area in support of the Yangkou industrial zone.

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m is completed and has entered the sales phase.

Nantong International Trade Center is a commercial and office development in the heart of Nantong City with a gross floor area of 80,000 sq m. This complex was topped out in November 2008. Presale activities are now underway and completion is scheduled in early 2010.

Pioneer Technology Building is a office building with gross floor area of some 20,000 sq m situated in Hangzhou. The building is held as an investment property to derive rental income. Occupancy in the building is expected to be in excess of 80% by the end of 2009.

港口開發刺激社區經濟發展，並由此帶來港口外圍地區的土地及房地產開發商機。憑藉在多個港口的策略性投資，保華集團充分抓緊先行者優勢，從周邊的房地產開發中取得成果。

小洋口位於洋口港以西約35公里。前期初步的工作正在進行，擬將其建設成住宅及渡假區，作為洋口港工業區的後花園。

鄰近洋口港之住宅物業萬華紫金花苑，總建築面積達65,000平方米，已屆完成及銷售階段。

位於南通市中心的南通國際貿易中心，是一座商業及辦公室綜合大樓，總建築面積約80,000平方米，於2008年11月封頂。預售活動現進行，整個項目預算於2010年初完工。

先鋒科技大廈乃位於杭州之辦公室大樓，總建築面積約20,000平方米，持作投資物業以取得租金收入。大樓使用率預期於2009年底將超過80%。





YICHANG PORT GROUP
宜昌港務集團



JIANGYIN SUNAN
INTERNATIONAL TERMINAL
江陰蘇南國際碼頭

Expansion of
Logistics Network
Along Yangtze
壯大長江物流網絡



The bulk cargo network of PYI expanded during the year as the Group invested in Yichang Port in Hubei Province and Jiangyin Port in Jiangsu Province.

Yichang Port Group is a 100% state-owned enterprise. It is principally engaged in transport logistics and property investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port. It is situated on the Yangtze River near the Three Gorges Dam in Hubei Province. It is undoubtedly one of the eight largest ports on the Yangtze River.

In April 2009, PYI injected RMB68 million (HK\$78 million) cash into Yichang Port Group, representing 60% of the total consideration RMB114 million (HK\$130 million) in return for a 51% equity interest. The transaction is expected to be completed by October 2009.

In June 2009, PYI acquired 25% interest in Jiangyin Sunan International Container Terminal Co., Ltd. from Shanghai International Port Group at a consideration of RMB27.65 million (HK\$31.4 million). Jiangyin Sunan operates the container terminal in Jiangyin Port. It intends to increase its critical mass through consolidation with other major terminals in the Jiangyin Port.

In terms of throughput, Jiangyin Port is ranked 5th along Yangtze River and it is the fastest growing port in Jiangsu. Its annual throughput reached 87.4 million tonnes in 2008, representing an increase of 21.1% year-on-year. Container throughput grew by 63.5% to 0.5 million TEUs in 2008.

保華集團擴展其大宗散貨網絡，投資位於湖北省之宜昌港及江蘇省之江陰港。

宜昌港務集團為全資國有企業，主要在宜昌港從事運輸物流及房地產投資，提供運輸、貨物裝卸、倉儲服務、港口船舶代理、貨物代理、港口物流及港口設備租賃服務。宜昌港位於長江流域，鄰近湖北省三峽大壩，為長江流域八大港口之一。

2009年4月，保華集團以現金支付宜昌港務集團合共人民幣6,800萬元（7,800萬港元），相當於總增資額人民幣1.14億元（1.3億港元）的60%，以取得宜昌港務集團51%股權。預計交易將於2009年10月完成。

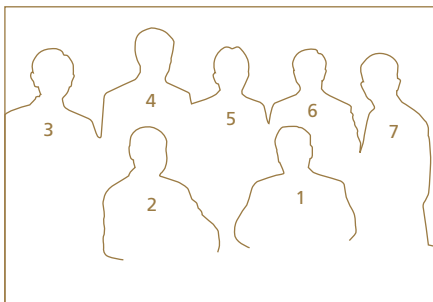
保華集團於2009年6月向上港集團收購江陰蘇南國際集裝箱碼頭有限公司25%股權，作價人民幣2,765萬元（相當於約3,140萬港元）。江陰蘇南營運位於江陰港的集裝箱碼頭，並計劃整合江陰港內其他主要碼頭，提升業務規模。

江陰港為長江沿岸吞吐量第五大港口，也是江蘇省增長速度最快的港口。江陰港2008年貨物吞吐量達到8,740萬噸，按年增幅21.1%，而集裝箱吞吐量為50萬標準箱，按年增幅63.5%。



BOARD OF DIRECTORS

董事局



- 1 Dr Chow Ming Kuen, Joseph 周明權博士
- 2 Mr Lau Ko Yuen, Tom 劉高原先生
- 3 Mr Kwok Shiu Keung, Ernest 郭少強先生
- 4 Mr Li Chang An 李昌安先生
- 5 Dr Chan Kwok Keung, Charles 陳國強博士
- 6 Mr Leung Po Wing, Bowen Joseph 梁寶榮先生
- 7 Mr Chan Shu Kin 陳樹堅先生

DR CHOW MING KUEN, JOSEPH *OBE, JP*

周明權博士 *OBE, JP*

Chairman

主席

Dr Chow Ming Kuen, Joseph *OBE, JP*, aged 68, is the Chairman of the Company. Dr Chow was appointed as an independent non-executive director of the Company in September 2004 and took up the position of Chairman in July 2005. He is also the Chairman of the Company's Remuneration Committee, Nomination Committee and Compliance Committee, a member of the Company's Audit Committee and Share Repurchase Committee (alternate to Mr Chan Shu Kin), and an independent non-executive director of two subsidiaries of the Company. Dr Chow is a civil and structural engineer by profession. He is the Chairman of the Hong Kong Construction Workers Registration Authority and a Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. Dr Chow previously served as President of the Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority, Pamela Youde Nethersole Eastern Hospital as well as the Hong Kong Country Club. He is currently Chairman of Joseph Chow & Partners Ltd., a firm of independent civil and structural consulting engineers. Dr Chow is also a non-executive director of Wheelock Properties Limited (0049.HK), and an independent non-executive director of Chevalier International Holdings Limited (0025.HK), Build King Holdings Limited (0240.HK) and Road King Infrastructure Limited (1098.HK).

周明權博士 *OBE, JP* (現年68歲) 為本公司主席。周博士於2004年9月獲委任為本公司獨立非執行董事，並在2005年7月接任主席一職。他亦為本公司薪酬委員會、提名委員會及法規委員會主席、本公司審核委員會及股份回購委員會(替任陳樹堅先生)成員，以及本公司兩家附屬公司之獨立非執行董事。周博士為專業土木及結構工程師，他現為香港建造業工人註冊管理局主席及香港輔助警察隊之榮譽高級警司。周博士曾出任香港工程師學會會長、香港工程師註冊局、香港考試及評核局、東區尤德夫人那打素醫院及香港鄉村俱樂部主席。周博士目前為周明權工程顧問有限公司主席(該公司為一家獨立的土木及結構顧問工程師行)，亦為會德豐地產有限公司(0049.HK)之非執行董事，以及其士國際集團有限公司(0025.HK)、利基控股有限公司(0240.HK)及路勁基建有限公司(1098.HK)之獨立非執行董事。

MR LAU KO YUEN, TOM

劉高原先生

Deputy Chairman and

Managing Director

副主席兼總裁

Mr Lau Ko Yuen, Tom, aged 58, is the Deputy Chairman and Managing Director of the Company. He is a member of the Company's Remuneration Committee, Nomination Committee and Share Repurchase Committee, and a director of various subsidiaries of the Group. Mr Lau has over 36 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He joined the Group in 1991 and has been responsible for the Group's corporate development strategy, and overall performance. Mr Lau is also the Deputy Chairman and non-executive director of Paul Y. Engineering Group Limited (0577.HK) and an independent non-executive director of China National Building Material Company Limited (3323.HK).

劉高原先生(現年58歲)為本公司副主席兼總裁，並為本公司薪酬委員會、提名委員會及股份回購委員會成員，以及本集團多家附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面，積逾36年的國際企業發展與管理經驗。他於1991年加入本集團，專責集團的發展策略以及整體表現。劉先生還兼任保華建業集團有限公司(0577.HK)的副主席及非執行董事和中國建材股份有限公司(3323.HK)之獨立非執行董事。

BOARD OF DIRECTORS

董事局

DR CHAN KWOK KEUNG, CHARLES

陳國強博士

Non-Executive Director
非執行董事

Dr Chan Kwok Keung, Charles, aged 54, is a non-executive director of the Company. He is a member of the Company's Nomination Committee (alternate to Mr Lau Ko Yuen, Tom). Dr Chan holds an Honorary degree of Doctor of Laws and a Bachelor's degree in Civil Engineering and has over 29 years' international corporate management experience in the construction and property sectors as well as in strategic investments. He joined the Group in 1987 and was Chairman of the Company until July 2005. Dr Chan is also the Chairman and executive director of ITC Corporation Limited (0372.HK) and was the Chairman of Hanny Holdings Limited (0275.HK) until September 2008.

陳國強博士(現年54歲)為本公司非執行董事，並為本公司提名委員會成員(替任劉高原先生)。陳博士持有法律榮譽博士學位及土木工程學士學位，在建築業、地產業及策略投資方面，擁有超過29年的國際企業管理經驗。他於1987年加入本集團，並曾擔任本公司主席直至2005年7月。陳博士現為德祥企業集團有限公司(0372.HK)之主席及執行董事，並曾任錦興集團有限公司(0275.HK)之主席(直至2008年9月止)。

MR KWOK SHIU KEUNG, ERNEST

郭少強先生

Independent Non-Executive
Director
獨立非執行董事

Mr Kwok Shiu Keung, Ernest, aged 73, joined the Company as an independent non-executive director in 1993. He is a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Compliance Committee. Mr Kwok is a practising solicitor, a chartered civil engineer and a practising arbitrator. He was a registered structural engineer and an authorized person (List II) under the Hong Kong Buildings Ordinance for more than 20 years. Mr Kwok is also a member of the Institution of Civil Engineers, United Kingdom and a fellow member of both of the Chartered Institute of Arbitrators, United Kingdom and the Hong Kong Institute of Arbitrators.

郭少強先生(現年73歲)自1993年起擔任本公司獨立非執行董事，現為本公司審核委員會、薪酬委員會、提名委員會及法規委員會成員。郭先生為執業律師、特許土木工程師及執業仲裁人，亦為註冊結構工程師已逾20年，更名列香港建築物條例下之政府認可人士(第二名冊)。此外，郭先生還是英國土木工程師學會會員、英國特許仲裁員公會資深會士及香港仲裁員公會資深會士。

MR CHAN SHU KIN

陳樹堅先生

Independent Non-Executive
Director
獨立非執行董事

Mr Chan Shu Kin, aged 54, was appointed as an independent non-executive director of the Company in September 2004. He is the Chairman of the Company's Audit Committee and Share Repurchase Committee and a member of the Company's Compliance Committee and Nomination Committee (alternate to Mr Kwok Shiu Keung, Ernest). Mr Chan has over 32 years' experience in auditing, accounting and financial management services. He graduated from the Hong Kong Polytechnic University and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, as well as an associate member of the Institute of Chartered Accountants in England and Wales. Mr Chan is a partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants. He is also an independent non-executive director of PetroAsian Energy Holdings Limited (formerly known as China Oil Resources Holdings Limited) (0850.HK).

陳樹堅先生(現年54歲)於2004年9月獲委任為本公司獨立非執行董事，並為本公司審核委員會及股份回購委員會主席，以及本公司法規委員會及提名委員會(替任郭少強先生)成員。陳先生在核數、會計及財務管理服務方面積逾32年經驗。他畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會會員。陳先生為丁何關陳會計師行合夥人之一，亦為中亞能源控股有限公司(前稱中油資源控股有限公司)(0850.HK)之獨立非執行董事。

MR LEUNG PO WING, BOWEN JOSEPH *GBS, JP*

梁寶榮先生 *GBS, JP*

Independent Non-Executive Director

獨立非執行董事

Mr Leung Po Wing, Bowen Joseph *GBS, JP*, aged 59, was appointed as an independent non-executive director of the Company in August 2006. He is a member of the Company's Audit Committee and Remuneration Committee and an independent non-executive director of two subsidiaries of the Company. Mr Leung previously served the Hong Kong Government for over 32 years until his retirement as the Director of the Office of the Government of the Hong Kong Special Administration Region in Beijing ("Beijing Office") in November 2005. He joined the Administrative Service in June 1973 and rose to the rank of Administrative Officer Staff Grade A1 in June 1996. During his service in the Administrative Service, Mr Leung had served in various policy bureau and departments, including Deputy Secretary for District Administration (later re-titled as Deputy Secretary for Home Affairs); Deputy Secretary for Planning, Environment and Lands; Private Secretary, Government House; Secretary for Planning, Environment and Lands; and Director of the Beijing Office. Mr Leung has extensive experience in corporate leadership and public administration. During his tenure as the Director of the Beijing Office, he had made commendable efforts in promoting Hong Kong in the Mainland, as well as fostering better understanding, establishing closer links and facilitating exchanges

in various spheres between Hong Kong and the Mainland. Mr Leung is also an independent non-executive director of Paliburg Holdings Limited (0617.HK).

梁寶榮先生 *GBS, JP* (現年59歲) 於2006年8月獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員，以及本公司兩家附屬公司之獨立非執行董事。梁先生於2005年11月退休前，為香港特別行政區政府駐北京辦事處(「駐京辦」)主任，服務香港政府逾32年。他於1973年6月加入香港政府政務職系，並於1996年6月晉升為首長級甲一級政務官。在政務職系服務期間，梁先生曾任職多個決策局和部門，曾出任的主要職位包括：副政務司(後改稱民政事務司副司長)、副規劃環境地政司、總督府私人秘書、規劃環境地政司以及駐京辦主任。梁先生在機構領導及公共行政方面擁有豐富經驗。於擔任駐京辦主任期間，他致力在內地推廣香港，促進香港與內地的溝通，建立兩地更緊密的聯繫，並推動兩地在各領域的交流。梁先生亦是百利保控股有限公司(0617.HK)之獨立非執行董事。

MR LI CHANG AN

李昌安先生

Independent Non-Executive Director

獨立非執行董事

Mr Li Chang An, aged 74, was appointed as an independent non-executive director of the Company in January 2007. Mr Li was the Vice Secretary of Shangdong Provincial Party Committee from 1983 to 1987. He was further appointed as the Governor of Shangdong Province in June 1985. He was the Deputy Secretary-General of the State Council between 1987 and 1993, and was elected as an alternate member of the Eleventh CPC Central Committee and a member of Twelfth CPC Central Committee. Mr Li was the executive vice chairman of China Poly Group Corporation from 1993 to 2001. He was also the chairman of the board of China Orient Telecomm Satellite Company, Limited from 1995 to 2003.

李昌安先生(現年74歲)於2007年1月獲委任為本公司獨立非執行董事。李先生於1983年至1987年期間出任山東省委副書記，更在1985年6月獲任命為山東省省長。他在1987年至1993年期間出任國務院副秘書長，並曾當選為中共11屆中央候補委員及12屆中央委員。李先生於1993年至2001年間擔任中國保利集團公司常務副董事長，並於1995年至2003年間為中國東方通信衛星有限責任公司董事長。

SENIOR MANAGEMENT

高級管理層



MS YANG YAN

楊燕女士

Chief Representative – China

常務副總裁兼首席代表－中國

PYI Corporation Limited

保華集團有限公司

Ms Yang Yan, aged 41, joined the Group in 2003. She is the Chief Representative of the Company in China and is responsible for originating and monitoring the performance of the Group's investments in the Mainland, including the Yangkou Port project, and holds directorship in a number of subsidiaries of the Company. Ms Yang has many years of experience in corporate development and general administration and holds a Bachelor's degree in Business Administration.

楊燕女士(現年41歲)於2003年加入本集團，為本公司之常務副總裁兼於中國之首席代表，她主要負責開拓及監管本集團在中國之企業投資發展，包括洋口港項目，並擔任本公司多家附屬公司之董事職位。楊女士於企業經營發展、行政管理方面擁有多年經驗，並持有工商管理學士學位。



MR XU WEI HUI

徐衛暉先生

Chief Operating Officer

首席營運官

PYI Corporation Limited

保華集團有限公司

Mr Xu Wei Hui, aged 39, joined the Group in 2008. He is the Chief Operating Officer of the Company and is responsible for the overall operations and business development of the Group in the Mainland and holds directorship in a number of subsidiaries of the Company. Mr Xu has strong credentials in the successful strategic development, growth and operation of businesses in the port and logistics, rubber, petrochemical and energy sectors. He graduated from Renmin University of China in Beijing with a Master's degree in Business Administration and is a non-practising certified public accountant. Prior to joining the Group, Mr Xu held senior management positions with a number of listed companies in the Mainland.

徐衛暉先生(現年39歲)於2008年加入本集團，為本公司之首席營運官，負責本集團在內地之整體營運及業務發展，並擔任本公司多家附屬公司之董事職位。徐先生在港口開發和物流、橡膠、化工、能源行業之策略發展、增長和營運方面，累積了相當的實質經驗和佳績。他畢業於北京的中國人民大學，持有工商管理碩士學位，亦為非執業之中國註冊會計師。在加入本集團前，徐先生曾於數家內地上市公司擔任高級管理職位。



MR WONG YIU HUNG

黃耀雄先生

Chief Financial Officer

首席財務官

PYI Corporation Limited

保華集團有限公司

Mr Wong Yiu Hung, aged 44, joined the Group in 2004. He is the Chief Financial Officer of the Company and is responsible for all financial management and accounting matters of the Group. Mr Wong holds directorship in a number of subsidiaries of the Company. He has over 22 years of experience in auditing, accounting and financial management in both international accounting firms and listed companies. Mr Wong holds a Bachelor's degree in Chinese Law from Peking University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Association of Certified Accountants, and a practising certified public accountant in Hong Kong.

黃耀雄先生(現年44歲)於2004年加入本集團，為本公司之首席財務官，負責本集團所有財務管理和會計事務。黃先生出任本公司多家附屬公司之董事職位。他於國際級會計師事務所及上市公司之核數、會計及財務管理方面積逾22年經驗。黃先生持有北京大學之中國法律學士學位，為香港會計師公會會員、英國特許會計師公會資深會員，亦為香港執業會計師。



MR KO HIU FUNG

高曉峰先生

Group Legal Counsel and Company Secretary

集團法律總監兼公司秘書

PYI Corporation Limited

保華集團有限公司

Mr Ko Hiu Fung, aged 35, joined the Group in 2008. He is the Group Legal Counsel and Company Secretary of the Company and is responsible for all legal, regulatory, compliance and company secretarial matters of the Group. Mr Ko holds directorship in a number of subsidiaries of the Company and is a member of the Company's Compliance Committee. He holds a Bachelor's degree in Law from University of Glamorgan, Wales and is a qualified barrister in Hong Kong, England and Wales. Mr Ko has over 10 years' experience in the legal profession and had been the corporate counsel of several listed companies.

高曉峰先生(現年35歲)於2008年加入本集團，為集團法律總監兼公司秘書，負責本集團所有法律、遵守法規及公司秘書之事務。高先生出任本公司多家附屬公司之董事職位及為本公司法規委員會成員。他持有威爾斯格萊摩根大學之法律學士學位及為香港、英國及威爾斯合資格大律師。高先生於法律界積逾10年經驗，曾出任多家上市公司的公司律師。



MR WEI WEN KUI

魏文魁先生

Director and General Manager

董事兼總經理

Jiangsu Yangkou Port Development and Investment Co., Ltd.

江蘇洋口港投資開發有限公司

Jiangsu Yangtong Investment and Development Co., Ltd.

江蘇洋通開發投資有限公司

Mr Wei Wen Kui, aged 44, joined the Group in 2006. He is the Director and General Manager of Jiangsu Yangkou Port and Jiangsu Yangtong and is responsible for the operations and development of the Yangkou Port subsidiaries, and holds directorships in these project subsidiaries. Mr Wei has extensive experience in the design and development of petrochemical storage facilities, and the management of large-scale petroleum and chemical logistics facilities for national and multinational corporations in China. In collaboration with relevant authorities at the national and local levels, he has performed extensive research on China's oil storage and logistics sector, particularly in the regions of Bohai Bay, the Yangtze Delta and the Pearl River Delta. Mr Wei holds a Bachelor's degree from the China University of Petroleum, majoring in petroleum and chemical processing.

魏文魁先生(現年44歲)於2006年加入本集團，為江蘇洋口港及江蘇洋通之董事兼總經理，負責洋口港項目之附屬公司營運及發展，並出任該等附屬公司之董事職位。魏先生在設計開發石油化工倉儲項目、管理國有及跨國大型石油和化工物流企業方面擁有豐富經驗，曾與國家及各級地方有關部門合作調研國內石油倉儲和物流行業，特別以環渤海灣、長江三角洲及珠江三角洲為研究重點。魏先生持有中國石油大學石油化工與機械專業之學士學位。



MR WANG WEI GUO

王衛國先生

Director and General Manager

董事兼總經理

Nantong Port Group Limited

南通港口集團有限公司

Mr Wang Wei Guo, aged 47, joined the Nantong Port Group in 1989. He is the Director and General Manager of Nantong Port Group Limited and is responsible for the overall operations and business development of the Nantong Port Group. Mr Wang has extensive experience in the development, management and operation of port business. He worked for the Ministry of Communications from 1982 to 1989, after which he held various senior positions at Nantong Port Authority, including deputy head of its commerce department, executive officer in charge of its cargo-forwarding centre and deputy commissioner, and was the General Manager and Chairman of Nantong Port (Group) Co., Ltd. A senior economist, Mr Wang graduated from Nanjing College of Communications and Hehai University. He was also a representative of the Tenth Session of the People's Congress of Jiangsu Province.

王衛國先生(現年47歲)於1989年加入南通港口集團，為南通港口集團有限公司之董事兼總經理，負責南通港口集團的整體營運及業務發展。王先生擁有豐富的港口發展經營和管理經驗，他於1982年至1989年間在國家交通部任職，曾擔任南通港務局多個高級職務，包括南通港務局商務處副處長、貨運中心主任、副局長、及南通港口集團有限公司總經理、董事長等。王先生為高級經濟師，先後畢業於南京航務工程專科學校及河海大學，曾當選為江蘇省十屆人大代表。



MR LIU HONG WEI

劉宏偉先生

Investment Director

投資總監

PYI Corporation Limited

保華集團有限公司

Mr Liu Hong Wei, aged 39, joined the Group in 2006. He is the Investment Director of the Company and is responsible for the overall development and operation of the Group's land and property business in association with port facilities, and is a director of several subsidiaries of the Company. Mr Liu has more than 17 years of experience in project management as well as real estate project development and management. He graduated from the Beijing Institute of Technology with a Bachelor's degree in Engineering, majoring in Communications Engineering.

劉宏偉先生(現年39歲)於2006年加入本集團，為本公司之投資總監，主要負責發展及經營本集團與港口設施相關的房地產開發業務，他亦為本公司若干附屬公司的董事。劉先生於項目投資及房地產開發與管理方面，積逾17年經驗。他畢業於北京理工大學，持有工學學士學位，主修系統工程。



MR YU BING

余兵先生

Chairman

董事長

Hubei Minsheng Liquefied Petroleum Gas Limited

湖北民生石油液化氣有限公司

Mr Yu Bing, aged 43, joined the Group in 2008. He is the Chairman of Hubei Minsheng Liquefied Petroleum Gas Limited and is responsible for the operations and development of the Hubei Minsheng subsidiaries and holds directorships in these project subsidiaries. He had been the senior executive of a number of top 500 multinational corporations and listed companies for more than 15 years. He has extensive experience in corporate operation management and project management. Mr Yu holds a Bachelor's degree in Macromolecule Synthesize from Beijing University of Chemical Technology.

余兵先生(現年43歲)於2008年加入本集團，為湖北民生石油液化氣有限公司之董事長，負責湖北民生項目之附屬公司之營運及發展。他亦出任該項目之附屬公司之董事職位。他曾在多家世界500強的跨國企業及上市公司任職高級管理人員逾15年，他在企業經營管理、項目管理等方面擁有豐富經驗。余先生持有北京化工大學高分子合成專業學士學位。



MR SU ZHI JUN

粟志軍先生

Investment Director

投資總監

PYI Corporation Limited

保華集團有限公司

Mr Su Zhi Jun, aged 38, joined the Group in 2006. He is the Investment Director of the Company and is responsible for originating and overseeing the Group's investments in feeder ports in the Yangtze River region as well as their operation and management. Mr Su holds directorship in a number of subsidiaries of the Company. He has more than 12 years of investment, operation and management experience in infrastructure projects. He worked for a state-owned shipping and logistics enterprise prior to joining the Group. Mr Su graduated from the Faculty of Navigation, Dalian Maritime University.

粟志軍先生(現年38歲)於2006年加入本集團，為本公司之投資總監，主要負責拓展和監督本集團在長江流域之內河港碼頭投資項目以及該等項目之經營與管理工作。粟先生擔任本公司多家附屬公司之董事職位。他在投資、經營及管理基建項目方面積逾12年經驗。在加入本集團前，他曾任職國有船運及物流公司。粟先生畢業於大連海事大學之航海系。



MR XUAN XIAO FEI

宣驍飛先生

General Manager

總經理

Jiaxing International Container Feeder Port Limited

嘉興內河國際集裝箱碼頭有限公司

Mr Xuan Xiao Fei, aged 38, joined the Group in 2006. He is the General Manager of Jiaxing International Container Feeder Port Limited and is responsible for the operation and development of Jiaxing Feeder Port project and the business development of the Group's investments in feeder ports in the Yangtze River region. He is a director of a subsidiary of the Company. Mr Xuan possesses over 17 years' experience in project investment and development, corporate finance, financial management as well as finance. He held senior positions at state-owned bank, real estate, multinational infrastructure investment and logistics enterprises prior to joining the Group. Mr Xuan graduated from the Faculty of Finance, University of Zhejiang and is a PRC accountant.

宣驍飛先生(現年38歲)於2006年加入本集團，為嘉興內河國際集裝箱碼頭有限公司之總經理，負責嘉興內河港項目的營運及發展，及本集團在長江流域之內河港碼頭項目之拓展業務，他亦為本公司一家附屬公司的董事。宣先生在項目投資及營運發展、企業融資、財務管理及金融等方面積逾17年經驗。在加入本集團前，他曾於國有銀行、房地產公司、跨國基建投資公司及物流公司擔任高級職務。宣先生畢業於浙江大學之金融系，為中國會計師。



MS MEI HONG

梅宏女士

Legal Counsel, China

中國律師

PYI Corporation Limited

保華集團有限公司

Ms Mei Hong, aged 37, joined the Group in 2007. She is the Legal Counsel of the Company in China and is responsible for all China legal matters of the Group and a director of a subsidiary of the Company. Ms Mei is a qualified PRC lawyer with 15 years' practising experience. Before joining the Group, she served one of prestigious law firms in China specializing in FDI, M&A and securities. Ms Mei holds a Bachelor's degree in law from the University of Zhejiang.

梅宏女士（現年37歲）於2007年加入本集團，為本公司之中國律師，負責本集團中國法律事務，並為本公司一家附屬公司的董事。梅女士為中國的合資格律師，擁有15年的執業經驗。加入本集團前，她任職於中國大型知名律師事務所，專長包括外商投資、收購兼併及證券法律。梅女士持有浙江大學之法學學士學位。



MR CHAN DIK KEUNG, WILLIAM

陳狄強先生

Senior Finance Manager

高級財務經理

PYI Corporation Limited

保華集團有限公司

Mr Chan Dik Keung, William, aged 40, joined the Group in 1993. He is the Senior Finance Manager of the Company and is responsible for the financial and management reporting of the Group. Mr Chan has over 16 years of experience in accounting and financial management in listed companies. He holds a Master's degree in Applied Finance from The University of Melbourne and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

陳狄強先生（現年40歲）於1993年加入本集團，為本公司之高級財務經理，負責本集團之財務及管理報告事務。陳先生於上市公司之會計及財務管理方面積逾16年經驗。他持有墨爾本大學之應用財務碩士學位，為香港會計師公會會員及英國特許會計師公會資深會員。



MR ZHU YONG MING

朱永明先生

Corporate Finance Director, China

企業融資總監，中國

Regional Financial Controller, Zhejiang

浙江區域財務總監

PYI Corporation Limited

保華集團有限公司

Mr Zhu Yong Ming, aged 38, joined the Group in 2005. He is the Corporate Finance Director of the Company in the PRC and Regional Financial Controller in Zhejiang and is responsible for the corporate finance activities of the Group's projects in the Mainland and also responsible for monitoring the financial functions of the Group's projects in Zhejiang region. He is a director of a subsidiary of the Company. Mr Zhu possesses over 15 years' experience in investment and financial management, corporate finance as well as operations management. Prior to joining the Group, he was the financial controller and investment manager of a number of multinational corporations. He holds a Master's degree in Business Administration from Thunderbird University in the United States and is a PRC certified accountant and a member of International Certified Internal Auditors.

朱永明先生(現年38歲)於2005年加入本集團，為本公司於中國之企業融資總監及浙江區域財務總監，負責本集團內地的企業融資事務，並負責監察本集團內浙江地區項目的財務運作，他亦為本公司一間附屬公司的董事。朱先生在投資、財務管理、企業融資及營運管理方面積逾15年經驗。在加入本集團前，曾在數家跨國機構擔任財務總監及投資經理。他持有美國雷鳥商學院之工商管理碩士學位，為中國會計師及國際註冊內部審計師。



MR LIU DONG

劉東先生

Regional Financial Controller, Nantong

南通區域財務總監

PYI Corporation Limited

保華集團有限公司

Mr Liu Dong, aged 37, joined the Group in 2006. He is the Regional Financial Controller in Nantong and is responsible for monitoring the financial functions of the Group's projects in Nantong region. Mr Liu was also appointed as the financial controller of Nantong Port Group Limited in March 2008. Mr Liu has more than 15 years of experience in accounting management. He worked for a national petrochemical group prior to joining the Group, and was responsible for the financial aspects of a number of petrochemical development projects in both China and overseas. After graduating from Jiangsu University, Mr Liu obtained his Master's degree in Business Administration from Peking University in 2002.

劉東先生(現年37歲)於2006年加入本集團，為南通區域財務總監，負責監察本集團南通地區項目的財務運作，劉先生於2008年3月亦被委任為南通港口集團有限公司之財務總監。劉先生於財務管理方面積逾15年經驗。在加入本集團之前，他曾任職於國有石油化工集團，負責國內外多個石化發展項目財務方面的事務。劉先生於江蘇大學畢業之後，於2002年獲得北京大學工商管理碩士學位。



MS TSANG SAU YING

曾秀英女士

Regional Financial Controller, Hubei

湖北區域財務總監

PYI Corporation Limited

保華集團有限公司

Ms Tsang Sau Ying, aged 40, joined the Group in 2006. She is the Regional Financial Controller in Hubei and is responsible for monitoring the financial function of the Group's projects in the Hubei region. Ms Tsang has over 18 years of experience in auditing, accounting and financial management. She had been worked as the Financial Controller and Financial Manager in the subsidiaries of several multinational and listed companies. She holds a Bachelor's degree in Business Administration from The University of Hong Kong, with majors in accounting and finance. Ms Tsang is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

曾秀英女士(現年40歲)於2006年加入本集團，為湖北區域財務總監，負責監察本集團湖北地區項目的財務運作。曾女士於審計、會計及財務管理方面積逾18年經驗。她曾在跨國企業及上市公司的附屬公司擔任財務總監及財務經理。她持有香港大學之工商管理學士學位，主修會計及財務。曾女士為英國特許公認會計師公會資深會員，亦為香港會計師公會會員。



MS LI YEE PING, SARAH

李綺萍女士

Finance Manager – Treasury and Investment

財務經理 – 司庫及投資

PYI Corporation Limited

保華集團有限公司

Ms Li Yee Ping, Sarah, aged 37, joined the Group in 2005. She is the Finance Manager – Treasury and Investment of the Company and is responsible for treasury and investment management of the Group. Ms Li has accumulated extensive experience in treasury operation, corporate finance and investment management while serving listed companies and international financial institution. She holds a Master's degree in Financial Analysis and a Bachelor's degree of Business Administration in Finance. Ms Li is a fellow member of the Chartered Association of Certified Accountants.

李綺萍女士(現年37歲)於2005年加入本集團，為本公司之財務經理—司庫及投資，負責本集團之司庫及投資管理事務。李女士曾於上市公司及國際金融機構任職，於司庫運作、企業融資及投資管理積逾多年經驗。她持有財務分析碩士學位及工商管理財務學士學位，並為英國特許會計師資深會員。



MR CHU WAI YEUNG, WALLACE

朱偉揚先生

Group Internal Audit Senior Manager

集團內部審計高級經理

PYI Corporation Limited

保華集團有限公司

Mr Chu Wai Yeung, Wallace, aged 41, joined the Group in 2007. He is the Group Internal Audit Senior Manager of the Company and is responsible for the internal audit matters of the Group. Mr Chu has 10 years of experience in internal auditing, internal control and risk management. He holds a Master's degree in Practising Accounting from Monash University of Australia and is a member of the CPA Australia.

朱偉揚先生(現年41歲)於2007年加入本集團，為本公司之集團內部審計高級經理，負責本集團之內部審計事務。朱先生在內部審計、內部控制及風險管理方面積累10年經驗。他持有澳洲蒙那斯大學會計學碩士學位，並為澳洲會計師公會會員。



MR WANG BAO GUO

王保國先生

Director, Internal Audit of Nantong Region

南通地區內部審計總監

PYI Corporation Limited

保華集團有限公司

Mr Wang Bao Guo, aged 58, joined the Group in 2004. He is the Director of Internal Audit of Nantong Region and is responsible for monitoring the internal control function and for the internal audit matters of the Group's projects in Nantong. Mr Wang has over 25 years of experience in finance, medicine, investment and financial advisory. He graduated from Shanxi University of Finance and Economics with a Bachelor's degree in Finance.

王保國先生(現年58歲)於2004年加入本集團，為南通區域內部審計總監，負責監察本集團於國內南通地區的各項目公司的內部控制工作，及主管對該等公司內部審計的工作。王先生在金融、醫藥、投資及財務諮詢方面積逾25年經驗，持有山西財經大學之金融系學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

MAKING CORPORATE GOVERNANCE A PART OF PYI CULTURE

PYI Corporation Limited (“PYI” or the “Company”, together with its subsidiaries, the “Group”) has recognised the importance of transparency and accountability, and believes that shareholders of PYI can benefit from good corporate governance.

To ensure that corporate governance is part of corporate culture, this year, PYI has kept abreast of the new amendments on the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) implemented in January 2009 and has continued to provide corporate governance training to the management of subsidiaries in the Mainland. Recently, PYI has finalised and will adopt shortly its Code of Conduct which covers areas such as bribery and corruption, conflicts of interest, disclosure of information and discriminations.

PYI has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 to the Listing Rules, and has adopted some of the recommended best practices for the year ended 31 March 2009.

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

PYI directors has complied with the requirement of Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations during the year. PYI directors’ interests and short positions in shares, underlying shares and debentures of PYI and its associated corporations are disclosed in the Directors’ Report on pages 88 to 91 of this annual report.

We report below on the corporate governance principles and practices adopted by the Group.

企業管治植根保華文化

保華集團有限公司(「保華」或「本公司」，連同其附屬公司稱「本集團」)深明透明度及問責性之重要性，並相信股東可從良好企業管治中獲益。

為求企業管治能植根在企業文化，今年保華緊貼於2009年1月實施的《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「《上市規則》」)最新修訂條文，並繼續為內地附屬公司的管理層提供企業管治培訓。最近，保華已完成並將在短期內採納其行為守則，涵蓋範圍包括賄賂及貪污、利益衝突、資料披露及歧視。

截至2009年3月31日止年度，保華一直實踐及遵守《上市規則》附錄十四中的《企業管治常規守則》(「《企管守則》」)之原則及所有適用守則條文，並採納某些建議最佳常規。

同時，保華亦已經採納《上市規則》附錄十中的《上市公司董事進行證券交易的標準守則》(「《標準守則》」)，而《標準守則》亦適用於保華董事及高級管理層。經具體查詢，全體保華董事及高級管理層均確認在本財政年度一直有遵守《標準守則》列載之所需標準。

本年度，保華董事已遵守證券及期貨條例有關披露彼等各自於保華及其相聯法團之權益之規定。保華董事於保華及其相聯法團之股份、相關股份及債券中之權益及淡倉在本年報的第88至91頁的董事局報告書中作出披露。

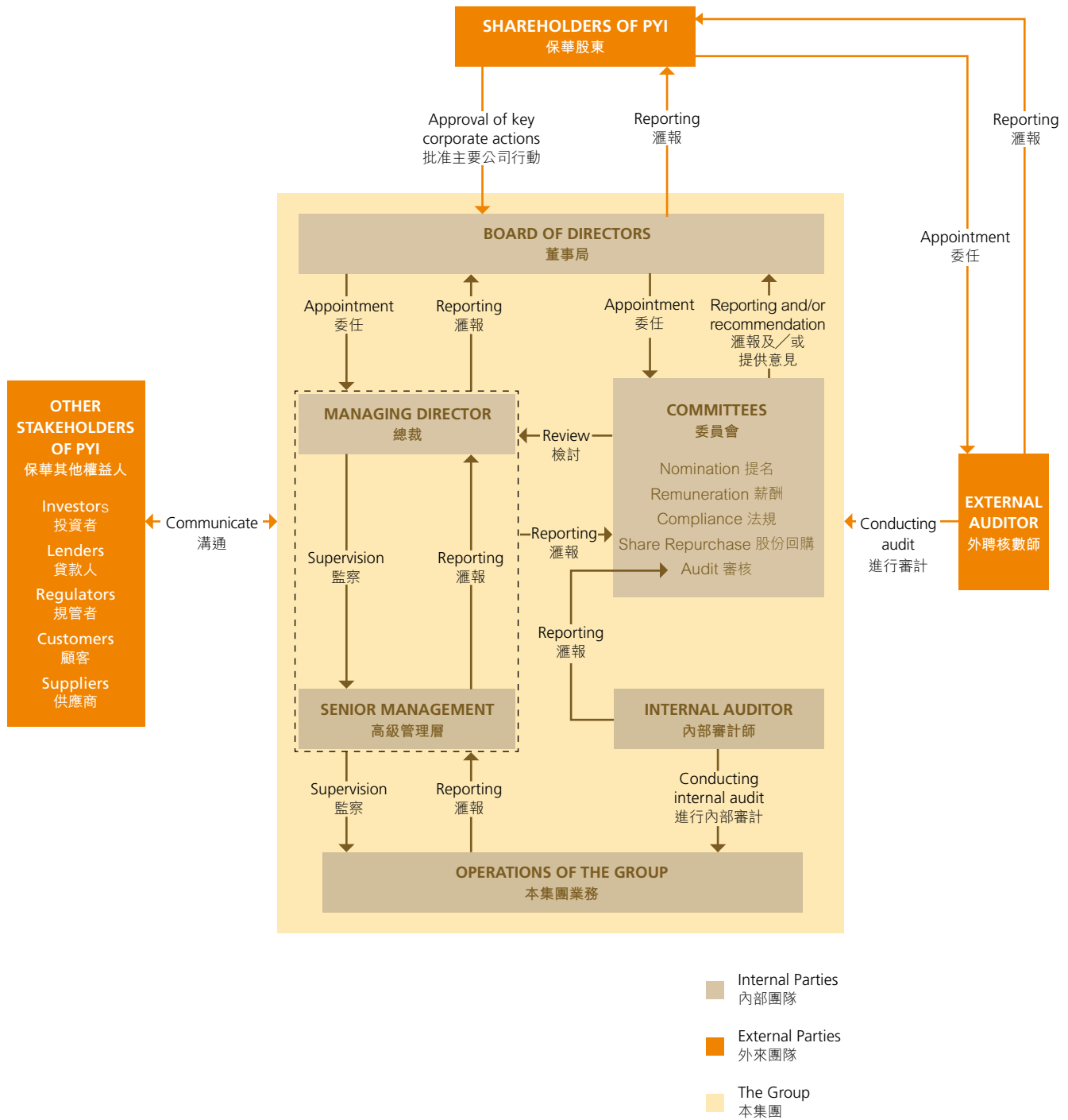
我們將在下文概述本集團所採納的企業管治原則和常規。

CORPORATE GOVERNANCE STRUCTURE

Building a high-impact governance structure

企業管治架構

建構一個高瞻遠矚的管治架構



SHAREHOLDERS

Protecting shareholder interests is paramount

ENSURING EQUITABLE TREATMENT

All PYI shareholders are entitled to attend and vote at general meetings in accordance with PYI's bye-laws and the applicable laws of Bermuda.

Despite the mandatory requirement that any vote of shareholders at a general meeting must be taken by poll imposed in January 2009, voting on resolutions put forward at all PYI's general meetings has always been taken by way of poll since 2006 to ensure that PYI shareholders can exercise their control in proportion to their equity ownership. All poll results have been published and posted on the websites of PYI and of the Stock Exchange.

Below is a summary of the PYI's general meeting held during the year 2008/09:

股東

保障股東的利益是最為重要

確保一視同仁

所有保華股東均有權出席股東大會，並按照保華的公司細則及百慕達的適用法律在會上投票。

儘管2009年1月推行強制性規定，在股東大會上，股東的任何表決必須以投票方式進行。為確保保華股東能夠行使與其持股量相稱的控制權，自2006年起，保華的所有股東大會的決議案均以投票的方式表決。所有投票的結果已在保華網站和聯交所網站上刊載。

以下是2008/09年度舉行的保華股東大會摘要：

SUMMARY OF PYI'S GENERAL MEETINGS HELD DURING THE YEAR 在本年度舉行的保華股東大會摘要

2008 Annual General Meeting 2008年股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2008 audited accounts 通過2008年度的經審核賬目	100%
✓ Approval of the 2008 final dividend in the form of warrants 通過以認股權證作為2008年度的末期股息	99.71%
✓ Re-election of Dr Chow Ming Kuen, Joseph, Mr Kwok Shiu Keung, Ernest and Mr Leung Po Wing, Bowen Joseph as directors (by separate resolutions) 重選周明權博士、郭少強先生及梁寶榮先生為董事(以獨立決議案的方式進行)	100%
✓ Approval of directors' fees in aggregate amount of not exceeding HK\$4,000,000 per annum for all directors 通過給予全體董事總額不超過每年4,000,000港元的董事袍金	100%
✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to Board to fix their remuneration 再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐訂其酬金	99.9%
✓ Approval of the issue of 1-year warrants 批准發行一年期認股權證	100%

SUMMARY OF PYI'S GENERAL MEETINGS HELD DURING THE YEAR – continued
在本年度舉行的保華股東大會摘要 – 續

2008 Annual General Meeting 2008年股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Grant of special mandate to directors to allot warrants and to issue shares upon exercise of warrants 給予董事特別授權以配發認股權證並在認股權證獲行使時發行股份	100%
✓ Grant of general mandate to directors to issue additional shares 給予董事發行股份的一般授權	93.15%
✓ Grant of general mandate to directors to repurchase shares 給予董事回購股份的一般授權	100%
✓ Extension of the share issue mandate to directors 擴大授予董事發行股份之權力	93.15%
✓ Refreshment of the 10% limit on grant of options under PYI's share option scheme 更新根據保華購股權計劃授出購股權之10%限額	94.38%
✓ Approval of the refreshment of the 10% limit on grant of options under the share option scheme of Paul Y. Engineering Group Limited 批准更新根據保華建業集團有限公司購股權計劃授出購股權之10%限額	94.66%

MAINTAINING EFFICIENT SHAREHOLDER COMMUNICATIONS AND PARTICIPATION

PYI endeavours to maintain effective communication with all PYI shareholders so as to enable them to make informed decision on matters relating to their investment and the exercise of their rights as shareholders in PYI.

PYI has established and maintained different communication channels with its shareholders through the publication of annual and interim reports, announcements as well as news releases to provide extensive information on the Group's activities, business strategies and developments. Such information is also available on PYI website – www.pyicorp.com.

PYI regards its shareholders' meetings as valuable forum for PYI shareholders to raise comments and exchange views with the Board.

All directors and senior management of PYI will make an effort to attend shareholders' meetings and address queries from PYI shareholders.

維繫有效益的股東溝通及參與

保華為了確保所有保華股東可就其投資作出明智的決定，以及行使其作為股東的權利，努力與所有股東維持有效的溝通。

保華透過刊發年度及中期報告、公告以及新聞稿，與股東建立及維持不同之通訊渠道，以提供本集團活動、業務策略和發展的廣泛資訊，而保華網站 – www.pyicorp.com 亦有登載此等資訊。

保華視其股東大會為保華股東向董事局提出建議及交換意見的一個寶貴平臺。

所有保華的董事和高級管理層皆盡量撥冗出席股東大會，以回應保華股東的提問。

To enhance PYI shareholders' understanding of PYI's business and latest business initiatives, since 2005, an "Address by Managing Director" session has been included in annual general meetings in addition to standard meeting agenda. This session is led by the Chairman and presented by Managing Director.

Moreover, simultaneous translations have been arranged during general meetings, providing language support in English and Cantonese, thereby catering the needs of those fluent in any one of the two languages.

BOARD OF DIRECTORS

Building effective board is key to good corporate governance

PROVIDING RESPONSIBLE AND EFFICIENT LEADERSHIP

The primary role of the board of directors of PYI ("Board") is to maximize long-term shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

The Board, led by the Chairman, approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

To enhance efficiency, the Board has delegated the Managing Director the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director. The corporate governance structure of PYI is disclosed in this report at page 52.

為加強保華股東對保華的業務及最新業務計劃有更深認識，自2005年起，我們在股東週年大會的一般會議議程以外，加入一個由主席主持、而由總裁演說的「總裁報告」環節。

另外，我們已在股東大會中安排英語及廣東話的即時傳譯服務，迎合操不同流利語言股東的需要。

董事局

建構高效能的董事局是達至良好企業管治的關鍵

給予負責任及有效率的領導

保華董事局（「董事局」）的主要角色是為股東爭取最高之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

董事局在主席的領導下，批准和監管整個集團的策略和政策、評估本集團的表現，以及監察管理層工作。

為強化效率，董事局已將本集團日常領導及管理的權力，下放予總裁負責。另一方面，本集團高級管理層在總裁監管下，肩負管理和行政職能的責任，以及履行本集團日常營運的職責。保華企業管治架構在本報告的第52頁作出披露。

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

以下是董事局專責事務的摘要：

SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD
董事局專責事務的摘要

- ✓ Financial reporting and control
財務申報和監控
- ✓ Equity Fund Raising
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions
股息或其他分派的建議或宣派
- ✓ Notifiable transactions under the Listing Rules
《上市規則》所述的須予公佈的交易
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group
資本重組或本集團資本結構的其他重大改變

CREATING SUCCESS BY WAY OF INDEPENDENT GOVERNANCE

To ensure that the Group upholds its commitment to strong corporate governance, the Board is composed mainly of 5 independent non-executive directors throughout the 2008/09 financial year, representing more than one-third of the Board. Also, a majority of the members of the Board committees are independent non-executive directors.

以獨立的管治締造佳績

本集團務求保持其對高水準的企業管治的承諾，於2008/09財政年度，董事局主要由五位獨立非執行董事組成，佔董事局成員三分之一以上。而董事局委員會之成員，大部分亦為獨立非執行董事。

BOARD OF DIRECTORS 董事局
(as at the date of this report 於本報告之日)

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

Dr Chow Ming Kuen, Joseph 周明權博士 (*Chairman* 主席)
Mr Kwok Shiu Keung, Ernest 郭少強先生
Mr Chan Shu Kin 陳樹堅先生
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生
Mr Li Chang An 李昌安先生



1 Executive Director
執行董事

Mr Lau Ko Yuen, Tom 劉高原先生
(*Deputy Chairman & Managing Director*
副主席兼總裁)



1 Non-Executive Director
非執行董事

Dr Chan Kwok Keung, Charles 陳國強博士

Brief biographical details of the above directors are set out on pages 39 to 41 of this annual report and are also available on PYI website – www.pyicorp.com.

上述各位董事的簡介詳情載於本年報的第39至41頁，有關資料亦已登載於保華網站—www.pyicorp.com。

The majority composition of independent non-executive directors (including one who has appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules) ensures that the Board's actions account for the interests of all shareholders and that all issues are considered in a balanced and objective manner.

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

Further, as stipulated by PYI's bye-laws, each director (including non-executive director) is required to retire by rotation at least once every three years and thus seek re-election at the annual general meeting; and any directors appointed during the year by the Board following the recommendation of the Nomination Committee stand for election at the first general meeting after their appointment.

由獨立非執行董事(包括一名具備適當的專業資格, 或者如同《上市規則》下要求具備適當的會計或相關財務管理專長的董事)作為大多數成員, 可確保董事局的行為顧及所有股東的利益, 並且可平衡及客觀地考慮所有事情。

我們會正式給予所有新委任董事一個全面兼特為其而設的就任須知計劃, 以確保他們完全知悉其在法規及普通法、《上市規則》及其他監管規定, 以及本集團的業務和管治政策下的職責。

另外, 依照保華之公司細則規定, 每位董事(包括非執行董事)須至少每三年輪席退任一次, 並可在股東週年大會上膺選連任; 而任何在年內經提名委員會推薦後, 由董事局委任的董事, 均須在他們委任後的首次股東大會上接受選舉。

SUCCESSFUL RE-ELECTION AT 2008 ANNUAL GENERAL MEETING

順利在2008年股東週年大會上獲重選

Retired by rotation 輪席退任

Dr Chow Ming Kuen, Joseph, Mr Kwok Shiu Keung, Ernest and Mr Leung Po Wing, Bowen Joseph
周明權博士、郭少強先生及梁寶榮先生

- ✓ a term of approximately three years until the conclusion of the annual general meeting to be held in 2011
任期約三年, 直至2011年股東週年大會結束為止

ENDEAVOURING TO STRONG INDEPENDENCE

In addressing the interest of PYI shareholders, PYI has emphasised transparency and accountability. Fittingly, the Group's goal has been to conduct businesses that are overseen by those with broad experience while maintaining objectivity and independent views. Endeavouring to clearly delineate positions of responsibility, the Chairman and Managing Director of PYI are held by two separate individuals.

堅守強大獨立性

為要照顧保華股東的利益, 保華一直強化透明度與問責性, 本集團亦朝著這個目標, 誠邀擁有廣泛經驗的人士在監督營商活動的同時, 亦可給予客觀及獨立的意見。為求清楚界定職位上的責任, 分別由兩個不同人士擔當保華主席與總裁的職務。

	CHAIRMAN 主席	MANAGING DIRECTOR 總裁
Responsibilities 職責	Dr Chow Ming Kuen, Joseph 周明權博士 <ul style="list-style-type: none"> ✓ Provides leadership for the Board 對董事局起領導作用 ✓ Responsible for overseeing the functioning of the Board 肩負監察董事局行使職責的責任 	Mr Lau Ko Yuen, Tom 劉高原先生 <ul style="list-style-type: none"> ✓ Leads the management 領導管理層 ✓ Formulates operational strategies and policies, as well as managing the Group's day-to-day operations 制定營運策略與政策以及管理本集團的日常運作

As a commitment to good corporate governance, the chairman of PYI has, in particular, performed the following tasks:

- ✓ ensured that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner; and
- ✓ hold meetings with the non-executive directors (including independent non-executive directors) without the executive director present.

Each independent non-executive director has confirmed his independence with the Stock Exchange upon his appointment pursuant to the Listing Rules.

Each of the Board members is totally unrelated to each other and with the senior management in every aspect including financial, business, or family.

作為一個對良好企業管治的承諾，保華主席已履行下列的工作：

- ✓ 確保董事局有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論；及
- ✓ 與非執行董事（包括獨立非執行董事）舉行沒有執行董事出席的會議。

每名獨立非執行董事獲委任時，已根據《上市規則》向聯交所確認其獨立性。

董事局每一名成員彼此之間以及與高級管理人員之間，不論在財務、業務或家庭等各方面均互無關連。

Further, each director has made disclosure of his interests or potential conflict of interests, if any, in the proposed transactions or issues discussed by the directors at the Board meetings (and abstained from voting on the relevant resolution as appropriate) as well as notified changes in personal particulars to the Company in a timely manner.

EMPHASIZING ACCOUNTABILITY THROUGH EFFECTIVE DELEGATION

In order to ensure that the Board plays an effective role in steering the Group to do businesses in the interest of shareholders, a schedule of regular Board meetings to be conducted within a year are issued well in advance to all members, thus well-organising the more participation by the directors in every meetings. Within the year, 9 Board meetings were held of which one was convened to discuss, consider and approve a discloseable transaction. Most directors recorded over 80% attendance in regular Board and Board committees meetings held during the year in which three directors recorded 100% attendance as indicated in the following table.

In addition to regular attendance at Board and Board committees meetings and in order to have a better understanding of the business operations of the Group, directors including all independent non-executive directors have participated regular field trips to places in China in which the Group operates its businesses.

Constantly striving to achieve greater transparency and accountability to PYI shareholders, PYI has established five Board committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee, Compliance Committee, and Share Repurchase Committee; each having specific roles, authority and functions as detailed in the respective written terms of reference which are available on PYI website – www.pyicorp.com.

再者，每名董事均已在董事局會議審議交易或動議時，申報其（如在建議的交易或事項中）涉及的任何權益或潛在的利益衝突（亦已在適當情況下對有關決議案放棄表決權），並已適時通知本公司有關個人資料詳情的變動。

實踐權力下放從而強化問責性

為確保董事局有效地發揮其以股東利益為本來掌舵本集團的角色，每年董事局定期會議之時間表是會預早發送給全體成員，令董事可作好安排有更多參與會議。年內，共舉行了9次董事局會議，其中一次為討論、考慮及批准一宗須予披露的交易。誠如下表所示，大部分董事於年內舉行的董事局定期會議及委員會會議有八成以上的出席率，而其中三位董事更有十成的出席率。

除了出席定期的董事局及委員會的會議外，為求更了解本集團之業務運作，董事包括所有獨立非執行董事亦前往本集團在中國經營業務的地區參與定期實地考察。

保華不斷致力實踐更高透明度及對保華股東問責，董事局已成立五個專案委員會：即審核委員會、薪酬委員會、提名委員會、法規委員會及股份回購委員會；每個董事局轄下委員會有其特定角色、權限及職能，涵蓋它們各自的詳細職權範圍已上載到保華網站—www.pyicorp.com。

ATTENDANCE RECORD OF MEETINGS 會議出席紀錄							
	Board 董事局	Audit 審核	Board Committees 董事局轄下委員會			Share Repurchase 股份回購	Shareholders 股東
			Remuneration 薪酬	Nomination 提名	Compliance 法規		
Number of meetings held during the year 年內舉行會議次數	9	6	2	1	3	0	1
Independent Non-Executive Directors 獨立非執行董事							
Dr Chow Ming Kuen, Joseph 周明權博士	9/9	6/6	2/2	1/1	3/3		1/1
Mr Kwok Shiu Keung, Ernest 郭少強先生	8/9	5/6	2/2	1/1	3/3		1/1
Mr Chan Shu Kin 陳樹堅先生	9/9	6/6			3/3	0/0	1/1
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	8/9	6/6	2/2				1/1
Mr Li Chang An 李昌安先生	6/9						0/1
Executive Director 執行董事							
Mr Lau Ko Yuen, Tom 劉高原先生	9/9		2/2	1/1		0/0	1/1
Non-Executive Director 非執行董事							
Dr Chan Kwok Keung, Charles 陳國強博士	3/9						0/1
Group Legal Counsel and Company Secretary 集團法律總監兼公司秘書							
Mr Ko Hiu Fung 高曉峰先生					1 [^] /1		

[^] Mr Ko Hiu Fung was appointed as Company Secretary with effect from 24 October 2008.
由2008年10月24日起，高曉峰先生獲委任為公司秘書。

Regarding the principles, procedures, and arrangements for regular meetings, the Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as that of a full Board meeting. The minutes for all of the regular Board and Board committee meetings are recorded in sufficient detail and are kept by the Company Secretary, subsequently distributed to each director within a reasonable time period so as to ensure the prompt execution of decisions made. In the event where independent professional advice is required, the seeking of such advice must abide by pre-approved procedures. Appropriately, the directives that have been implemented by different Board committees are summarised below.

有關定期會議的原則、程序及安排，轄下委員會已在大程度上採納與全體董事局會議相同的原則、程序及安排。董事局定期會議及委員會定期會議紀錄載有詳細資料，並由公司秘書留存，亦在合理的時間內分發給每位董事，以確保迅速執行已作出的決定。凡要尋求獨立專業意見，須符合既定程序。下文將概述各董事局轄下委員會所執行的指示。

REMUNERATION OF DIRECTORS

Developing a scheme that properly motivates executives is rewarding to shareholders

董事薪酬

制定一個恰當激勵行政人員的計劃令股東得益

REMUNERATION COMMITTEE

薪酬委員會

Composition

組成

3 Independent Non-Executive Directors

獨立非執行董事

Dr Chow Ming Kuen, Joseph 周明權博士 (Chairman主席)

Mr Kwok Shiu Keung, Ernest 郭少強先生

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生



1 Executive Director

執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

Role & Function

角色與職能

- ✓ Reviews the remuneration policy of the Company
檢討本公司的薪酬政策
- ✓ Makes recommendations to the Board on the policy and structure for all remuneration of directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration
就所有董事與高級管理層的薪酬政策及結構，以及為制定該等酬金政策，設置一個正規而具透明度的程序，向董事局作出推薦意見
- ✓ Determines the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment
決定所有執行董事和高級管理層的具體薪酬，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金）
- ✓ Makes recommendations to the Board of the remuneration of non-executive directors
向董事局建議非執行董事的薪酬

PERFORMANCE-BASED REMUNERATION POLICY

The director's fee was determined with reference to factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the director, employment conditions elsewhere and the time committed by the director.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into top-management compensation.

績效為本的薪酬政策

董事的袍金乃參考多種因素釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及董事投入之時間。

績效為本的元素被視為個人利益與本集團利益掛鉤上起了相當重要的作用，而這一報酬機制已在最高管理層中施行。

PYI has adopted its own reward strategy which forms an integral part of its remuneration policy and the basis for future awards to employees. The key aspects of such reward strategy include:

- ✓ to attract and retain talents, base pay and benefits will be market competitive;
- ✓ to support the growth strategy of the Group, short-term and long-term performance-based rewards will be emphasized;
- ✓ to align employee interest with shareholders, the performance-based rewards will be equity-based; and
- ✓ equity-based reward will be considered in the light of an employee's level of responsibility and influence on the Group's performance and share price.

PYI effectively deployed the appropriate mix of its existing equity-based reward vehicles, including the share option scheme, share award scheme and share financing plan.

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

- ✓ 基本薪酬及福利需具市場競爭性，以吸引及挽留人才；
- ✓ 強調短期及長期的績效為本獎賞，要與本集團增長策略一致；
- ✓ 績效為本獎賞將以股份為基礎，使僱員與股東利益互相緊扣；及
- ✓ 將因應僱員的責任輕重及其對本集團業績與股價的影響程度，考慮以股份為基礎的獎賞。

保華已適當及有效地調配其現有以股份為基礎的獎賞機制，包括購股權計劃、股份獎勵計劃及股份融資計劃。

SUMMARY OF WORK PERFORMED

工作摘要

- ✓ Recommended the aggregate amount of directors' fees for shareholders' approval at 2008 annual general meeting
建議董事袍金總數額，供股東在2008年股東週年大會上批准
- ✓ Reviewed and approved the remuneration packages of senior executives in line with market remuneration packages level
檢討及批准與市場薪酬待遇水平掛鈎的高級行政人員的薪酬待遇
- ✓ Granted share options in lieu of cash bonus payment for fiscal year 2008 and as incentive to employees
批授購股權予僱員以代替2008財政年度之現金獎賞及作為獎勵

NOMINATION OF DIRECTORS

Selecting individuals with complementary expertise and independence can serve shareholders better

董事提名

挑選一些可互補不足的專業獨立人士，就可更好地為股東盡職

NOMINATION COMMITTEE

提名委員會

Composition

組成

2 Independent Non-Executive Directors

獨立非執行董事

Dr Chow Ming Kuen, Joseph 周明權博士 (Chairman主席)

Mr Kwok Shiu Keung, Ernest 郭少強先生

Mr Chan Shu Kin 陳樹堅先生

(Alternate to Mr Kwok Shiu Keung, Ernest

替任郭少強先生)

1 Executive Director

執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

Dr Chan Kwok Keung, Charles 陳國強博士

(Alternate to Mr Lau Ko Yuen, Tom

替任劉高原先生)



Role & Function

角色與職能

- ✓ Reviews the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes
定期檢討董事局的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作變動向董事局提出建議
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorships
物色具備合資格的合適人選擔任董事，挑選及向董事局提名有關人士出任董事
- ✓ Assesses the independence of independent non-executive directors
評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular, the Chairman and Managing Director
向董事局提出與董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃有關的建議

NOMINATION PROCEDURES, PROCESS AND CRITERIA
提名程序、過程以及準則

Nomination Committee makes recommendations to the Board regarding any proposed changes
提名委員會就任何擬作變動向董事局提出建議

Nomination Committee identifies individuals suitably qualified to become Board members
提名委員會物色具備合適資格可擔任董事的人士

Nomination Committee selects, or makes recommendations to the Board on the selection of, persons nominated for directorships
提名委員會挑選及向董事局推薦有關人士出任董事

The Board makes formal invitation to selected person(s) for appointment to the Board
董事局向獲挑選人士發出委任董事的正式邀請函

SUMMARY OF WORK PERFORMED

工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2008 annual general meeting
提名退任董事在2008年股東週年大會上膺選連任
- ✓ Reviewed and assessed individual independent non-executive director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函

On 17 July 2009, the Nomination Committee made an annual assessment on the independence of all independent non-executive directors based on their annual confirmation of independence declared pursuant to rule 3.13 of the Listing Rules, and confirmed that each of these directors were able to meet the guidelines as set out in rule 3.13 of the Listing Rules and continued to be independent.

提名委員會已在2009年7月17日，根據所有獨立非執行董事遵照《上市規則》第3.13條所提呈之年度獨立性確認函，對他們的獨立性進行評核，並確認每一名獨立非執行董事符合《上市規則》第3.13條所載有關的指引，他們仍屬獨立人士。

ACCOUNTABILITY AND AUDIT

Adding value to Board operation by performing powerful oversight function of internal control, reporting and compliance systems

問責與核數

在內部監控、申報及合規制度上發揮強而有力的監察功能，定能為董事局運作增值

AUDIT COMMITTEE

審核委員會

Composition

組成

4 Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生* (Chairman主席)

Dr Chow Ming Kuen, Joseph 周明權博士

Mr Kwok Shiu Keung, Ernest 郭少強先生

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

* Mr Chan Shu Kin currently is a certified public accountant with extensive experience in auditing, accounting and financial management services.

陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面積逾豐富經驗。

Role & Function

角色與職能

- ✓ Appoints external auditor
委任外聘核數師
- ✓ Reviews the Group's financial information
審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system and internal control procedures
監管本集團財務申報制度和內部監控程序
- ✓ Reviews the interim and final results of the Group prior to recommending them to the Board for approval
在提交給董事局批准之前審閱本集團中期和末期業績
- ✓ Meets regularly to review financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors
定期開會審閱財務申報和內部監控事宜，委員會可為此目的而無阻地跟本公司外聘及內部核數師取得聯繫

Report on work

工作報告

- ✓ Reviewed unaudited interim consolidated financial statements and audited annual consolidated financial statements of the Group with a recommendation to the Board for approval
審閱本集團未經審核的中期綜合財務報表和經審核的年度綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
審閱本集團內部控制及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group
聽取及審閱內部控制、風險管理及本集團所實施或計劃的內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the review of the Group's 2009 interim results
批准外聘核數師就審閱本集團2009年中期業績所建議的核數費
- ✓ Met with external auditor in the absence of executives of the Group
在沒有本集團管理人員在場的情況下，會見外聘核數師

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATION FINANCIAL STATEMENTS

PYI directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable standards.

The statement of the auditors of the Company concerning their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 99 and 100 of this annual report.

INTERNAL CONTROL

Responsibility

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal control to ensure that PYI shareholders' investment and PYI's assets are safeguarded. Such system of internal control was developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the United States in 1992 and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

Management is responsible for the design and implementation of the internal control system of the Group to achieve the following business objectives:

- ✓ Effectiveness and efficiency of operations
- ✓ Reliability of financial reporting
- ✓ Compliance with applicable laws and regulations.

Such system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute, assurance in this respect.

The Audit Committee performs review of the effectiveness of the Group's system of internal control and reports to the Board regularly. This review covers areas of material control including financial, operational and compliance controls, and risk management systems.

董事對綜合財務報表的責任

保華董事確認有責任編制本集團綜合財務報表，並確保在編制本集團綜合財務報表時按照法定規則和合適的準則。

本公司核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第99及100頁獨立核數師報告內。

內部監控

責任

董事局確認其對本集團內部監控系統的設置、維護及檢討其成效性的責任，以保障保華股東的投資及保華資產的安全。此內部監控系統是參考美國Committee of Sponsoring Organization of the Treadway Commission (COSO)於1992年編制之內部監控綜合框架及香港會計師公會的內部監控與風險管理指引所制定的。

管理層負責設計及執行本集團的內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率之運作
- ✓ 可信賴的財政匯報
- ✓ 遵守適用法律及法規

此系統旨在管理而非消除導致未能達致業務目標的風險，因此，此系統僅是提供一個合理而非絕對的保證。

審核委員會定期對本集團內部監控系統之有效性作出檢討並定期向董事局匯報。此檢討涵蓋重要的監控方面，包括財務監控、運作監控、合規監控，以及風險管理系統。

Risk Management

To cope with the risks associated with the achievement of its business objectives in a continually changing environment, the Group has recognized the importance of risk management and has performed risk assessment to evaluate the nature and extent of the risks to which it is exposed. During the risk assessment process, the Group is able to identify the key risks facing the Group. The risks are prioritized according to the likelihood of their occurrence and the seriousness of their impact to the Group and risk management measures are in place to manage the risks to an acceptance level.

Review of Internal Control System

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

Besides, the Internal Audit Department together with external consultant has carried out independent audits to evaluate the effectiveness of the Group's system of internal control according to the approved three-year group internal audit plan. This audit plan covered the financial years from 2008/09 till 2010/11 and it was determined using a risk-based approach and is re-assessed annually to ensure adequate audit resources are deployed and the objectives of the plan are met.

Finally, management has formulated remedial action plan for gaps and weaknesses identified during the control self assessments and internal audit. The Internal Audit Department has conducted follow-up reviews periodically to ensure remedial actions are implemented on a timely basis and has reported the results of the reviews to the Audit Committee.

In respect of the year ended 31 March 2009, the Board was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the internal control system of the Group.

風險管理

為應付在不斷改變的經營環境中因實現經營目的而產生的風險，本集團確認了風險管理的重要性並進行風險評估去判斷本集團所面對的風險的性質及程度。在風險評估過程中，本集團能夠鑒定本集團主要面對的風險。這些風險已根據其出現的機會及其對本集團業務的影響的嚴重性進行排序而風險管理措施已被制定去維持風險在可接受的程度內。

內部監控系統的檢討

各業務的管理層須每年進行監控自行評估，以評估本身內部監控系統的效能。監控自行評估，是以問卷的型式，列出按COSO內部監控綜合框架的五個元素的主要成份。這五個互相關連的元素分別是監控環境、風險評估、監控活動、資訊及溝通、以及監察。

另外，內部審計部門聯同外聘的內部審計顧問，已按已審批的3年期集團內部審計計劃，對本集團內部監控系統的有效性作出獨立審查。這個包含2008/09至2010/11財政年度的審計計劃是以風險導向為基礎及每年重新作出檢討，以確保有足夠的審計資源及能夠達成計劃的目標。

最後，管理層已就監控自行評估及內部審計中所發現的漏洞及弱點，制訂了改善方案。而內部審計部門，已定期作出跟進審計，以確保有關改善措施得以及時執行，並已向審核委員會匯報審計結果。

於截至2009年3月31日止年度，董事局不曾發現對本集團內部監控系統的成效性及是否足夠構成不利影響的重大問題。

Review of Accounting and Financial Reporting Function

Despite the removal of the requirement for a qualified accountant in the Listing Rules effective on 1 January 2009, the Group continues to maintain a team of qualified accountants to oversee its financial reporting and other accounting-related issues in accordance with the relevant laws, rules and regulations.

In compliance with the new code provision (C.2.2) of CG Code which took effect on 1 January 2009, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget, and was satisfied with the result of the review.

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") has been re-appointed as the Company's external auditor at 2008 annual general meeting until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 16 July 2009 recommended the re-appointment of Deloitte as the Company's external auditor at 2009 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

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

會計及財務匯報職能的檢討

儘管2009年1月1日起《上市規則》中有關合資格會計師的規定已被刪除，但本集團繼續聘用合資格會計師團隊，以監督集團的財務匯報及其他會計相關事宜符合有關法律、規則及規定。

為遵守於2009年1月1日起生效的《企管守則》的新守則條文(第C.2.2條)，董事局已透過審核委員會，對本集團在會計及財務匯報職能的資源、員工的資歷及經驗，以及他們所接受的培訓及有關預算方面作出了是否足夠的檢討，並對檢討結果表示滿意。

外聘核數師

德勤•關黃陳方會計師行(「德勤」)已於2008年股東週年大會上重新任命為本公司外聘核數師，直到下一屆股東週年大會結束為止。審核委員會於2009年7月16日之會議上建議在2009年股東週年大會上重新委任德勤為本公司外聘核數師，而董事局亦與審核委員會之意見一致。

為了保持其獨立性，德勤主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性，並經由審核委員會批准的非審計服務。

REMUNERATION PAID OR PAYABLE TO DELOITTE FOR AUDIT AND NON-AUDIT SERVICES
已付或應付予德勤的核數及非核數服務酬金

Services Rendered	提供的服務	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Audit services	核數服務	6,425	6,838
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢	382	344
Special engagements	特定委聘	1,963	9,573
Total	總額	8,770	16,755

COMPLIANCE COMMITTEE

法規委員會

Composition 組成

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

Dr Chow Ming Kuen, Joseph 周明權博士 (*Chairman*主席)
Mr Kwok Shiu Keung, Ernest 郭少強先生
Mr Chan Shu Kin 陳樹堅先生



1 Company Secretary 公司秘書

Mr Ko Hiu Fung 高曉峰先生

Role & Function 角色與職能

- ✓ Oversees the Company's compliance with the legal and regulatory requirements of its business operations
監管本公司在其商業運作上對法律及管治規定的遵循
- ✓ Reviews and approves the Company's code of conduct and/or business ethics, policies and prevailing corporate governance practices and standards, and oversees their implementation and compliance
批閱本公司的行為守則及/或商業操守、政策及現行企業管治常規和準則，並監察它們的實施及遵守情況

Summary of work performed 工作摘要

- ✓ Review of Corporate Governance Report for the year ended 31 March 2008
審閱截至2008年3月31日止年度之《企業管治報告》
- ✓ Review of updated compliance reports submitted by Company Secretary
審閱公司秘書奉呈的更新常規遵從報告

SHARE REPURCHASE COMMITTEE

股份回購委員會

Composition 組成

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

Mr Chan Shu Kin 陳樹堅先生 (*Chairman*主席)

Dr Chow Ming Kuen, Joseph 周明權博士

(Alternate to Mr Chan Shu Kin 替任陳樹堅先生)



1 Executive Director 執行董事

Mr Lau Ko Yuen, Tom 劉高原先生

Role & Function 角色與職能

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

Summary of work performed 工作摘要

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

PROMOTING TRANSPARENCY VIA CLOSE COMMUNICATIONS

PYI utilises various communication methods to ensure that shareholders are kept abreast of the Group's latest developments. Press releases are distributed to investors and media whenever a major event or business undertaking occurs. Moreover, investor and media visits are organised to promote greater understanding of projects under development, thus helping them to recognise the value of such ventures.

For shareholders and stakeholders of the Group, a comprehensive website is maintained to facilitate two-way communications. Investors are also made aware of PYI's latest developments by way of announcements and circulars published by the Company. Certainly, management has taken every step possible to keep relevant parties well informed, including international roadshows, investor meetings, media briefings and analyst conference calls.

CORPORATE SOCIAL RESPONSIBILITY

For the good of our community

In 2008, while the Group strived to maintain profitability in the challenging economic times, we also remained dedicated to corporate social responsibility in various areas, internally and towards the community. With our focus on caring for our staff, as well as for the society, the Group was credited with the respected "Caring Company" award from the Hong Kong Council of Social Service. Let us share with you how the Group contributed to the society in the past year.

The Group sees excellent potential in the youths of today's society and hence invested in their future through the collaboration with various educational bureaus in the Mainland. In 2008, we continued to sponsor study tours to Hong Kong and Macau for secondary students who performed exceptionally in Wuhan and Nantong. So far more than 100 secondary students have attended the study tours and witnessed the international business world by visiting the Stock Exchange, The Legislative Council and major infrastructure in Hong Kong. We firmly believe in these cultural and educational exchanges and plan to organize more of these tours for the elite youths.

以密切聯繫提升透明度

保華採用不同溝通渠道，務求讓股東可緊貼本集團的最新發展。但凡有重大事件或業務項目發生，我們都會發放新聞稿予投資者及傳媒。另外，為使投資者及傳媒對發展中的項目有更深的了解，我們會安排實地採訪，以助他們認識到這些項目的價值。

本集團亦為股東及其他權益人設置一個覆蓋全面的公司網站，推動雙向性的溝通。投資者也可從本公司刊發的公告及通函，得悉保華最新的發展。當然，管理層亦已採取各式各樣的方式，與有關人士保持密切聯繫，包括國際路演、與投資者會面、新聞發布會以及與分析師的電話會議。

企業社會責任

為社會設想

於2008年，本集團致力在困難經濟時刻保持盈利能力，也有在內部和面向社會的不同領域盡其企業社會責任。本集團以對員工，對社會的關愛，獲頒香港社會服務聯會的受敬重的「商界展關懷」獎項。現在就讓我們與您分享一下，本集團過去一年如何貢獻社會。

本集團看到年輕人在今天社會的巨大潛力，並通過與內地多個不同教育局協作，投資於他們的未來。於2008年，我們繼續贊助武漢及南通的優秀中學生到港澳作學術訪問。至今已有過百名中學生參加了學術訪問團，透過參觀聯交所、立法會和香港各大基建認識到國際商務世界。我們堅信這些文化教育交流的成效，並計劃為優秀青少年舉辦更多此類訪問團。

Together, we have witnessed the destruction caused by the devastating earthquakes in the Sichuan Province in May 2008. Our hearts went out to those who suffered the loss of their homes and their beloved. To help them rebuild their lives, the Group appealed to our staff in Hong Kong, Beijing, Shanghai, Nantong, Chongqing, Guangzhou, Hangzhou and Wuhan for donations, double-matching every cent that was given. With these efforts, the Group raised and donated over HK\$6,000,000 to the 512 Earthquake. In addition, the Group also donated RMB200,000 to the Fu Hui Charity Foundation for the rebuilding of an old school in the Sichuan Province. We sincerely hope that the donations have benefited the community there.

On the environmental front, the Group has implemented a comprehensive range of environmental protection facilities at its development sites. The ecology of our community is of great importance to us and we will maintain these efforts throughout our development sites in the coming year.

Besides caring for the community, the Group is also committed to providing a friendly environment for our staff internally. Our company policies are drafted with the employees needs in mind, while balancing the Company's sustainability. Being awarded "Caring Company" has encouraged us to continue our efforts in company welfare policies.

Looking to the year ahead, we would like to devote our best abilities to be a responsible and caring corporate citizen while remaining focused on our goals to maintain profitability.

By Order of the Board

Ko Hiu Fung
Company Secretary

Hong Kong, 17 July 2009

我們曾一起目睹2008年5月在四川省發生的毀滅性大地震所造成的破壞。我們為那些喪失家園和至親的災民獻出愛心。為幫助災民重新投入生活，本集團呼籲旗下香港、北京、上海、南通、重慶、廣州、杭州及武漢的員工捐款，而本集團也作出雙倍配對捐款。眾人努力下，本集團對512地震籌款捐款逾600萬港元。此外，本集團又捐出人民幣20萬元予福慧慈善基金會，以重建四川省一所舊校舍。我們衷心希望這些捐款能惠及當地社區和人民。

在環境方面，本集團已經在其開發工地上裝置多項環保設施。社區的生態與我們息息相關，所以我們來年將繼續在各開發工地上維持這些措施。

除關愛社區外，本集團也承諾為員工打造一個友好的內部環境。公司政策無不以僱員需要為念，並做到平衡公司的可持續發展性。榮獲「商界展關懷」獎項，將鼓勵我們繼續努力做好公司福利政策。

展望來年，我們在專注達到保持盈利能力的目標之餘，亦不忘盡力當好負責任兼關愛的企業公民角色。

承董事局命

公司秘書
高曉峰

香港，2009年7月17日

PYI AND SHAREHOLDERS

保華與股東

The Board is committed to enhancing value for our shareholders through sustainable growth. This section serves to provide information relating to our shareholders.

FINAL DIVIDEND

The Board has resolved that in view of the recent deteriorating global economy, it is prudent for PYI to retain an appropriate level of funds for any potential business opportunities as and when they arise, and therefore does not recommend payment of a final dividend for the year ended 31 March 2009. For the year ended 31 March 2008, a final dividend of 0.85 cent per share amounting to about HK\$12,833,000 was distributed in the form of warrants.

SHAREHOLDERS

Shareholdings as recorded in the PYI register of members as at 31 March 2009

董事局致力於集團的持續增長，為股東增值，此報告旨在提供與股東相關的資訊。

末期股息

董事局決定，鑒於近期全球經濟低迷，保華保留適當水平之資金以使用於日後任何潛在業務發展機會乃審慎之舉，因此不建議派發截至2009年3月31日止年度之末期股息。截至2008年3月31日止年度，以認股權證方式獲分派每股0.85仙之末期股息約12,833,000港元。

股東

於2009年3月31日名列保華股東名冊之股東持股量

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	% of shareholders 佔股東數目百分比	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
500 or below 或以下	261	54.60%	44,727	0.00%
501 – 1000	34	7.11%	26,345	0.00%
1,001 – 10,000	112	23.43%	385,352	0.03%
10,001 – 100,000	53	11.09%	1,511,021	0.10%
100,001 – 1,000,000	12	2.51%	3,838,533	0.26%
1,000,001 – 10,000,000	3	0.63%	6,316,308	0.42%
10,000,001 – 100,000,000	1	0.21%	48,929,772	3.24%
Above 100,000,000 或以上	2*	0.42%	1,447,341,459	95.95%
Total 總計	478	100.00%	1,508,393,517	100.00%

* The two shareholders were: 該兩位股東分別為：

1	HKSCC Nominees Limited	香港中央結算（代理人）有限公司		
	DGP/GCP	直接結算／全面結算參與者	1,149,954,169	76.24%
	Custodians	託管商	106,482,280	7.06%
	Investors	投資者	2,967,878	0.20%
	Others	其他	1,884,520	0.12%
			1,261,288,847 [^]	83.62%
2	Hollyfield Group Limited		186,013,939	12.33%
			1,447,302,786	95.95%

[^] The breakdown of the shareholding in the name of HKSCC Nominees Limited was obtained from the record shown in the CCASS Participants Shareholding Report ("PSH Report"). The number of shares registered in HKSCC Nominees Limited as shown in the PSH Report is different from that shown on the PYI register of members because some shares withdrawn from or deposited into the CCASS depository had not yet been re-registered.

[^] 香港中央結算（代理人）有限公司名下股權細項的資料摘自CCASS參與者股份紀錄報表（「參與者股份報表」）。參與者股份報表所示以香港中央結算（代理人）有限公司名義登記的股份數目與保華股東名冊所示者有差別，皆因從CCASS證券存管處提取或存入CCASS證券存管處的部分股份尚未重新登記。

Top four shareholders according to disclosure of interest under the Securities and Futures Ordinance as at 31 March 2009

於2009年3月31日，根據《證券及期貨條例》權益披露下之前四名股東

Name of shareholders 股東名稱	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
1 Hollyfield Group Limited	404,512,565	26.82%
2 OZ Management L.P.	175,832,052	11.66%
3 Third Avenue Management LLC, on behalf of The Third Avenue Small Cap Value Fund	158,571,369	10.51%
4 Christian Emil Toggenburger	84,244,397	5.58%
Total 總計	823,160,383	54.57%

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
2008 final results and final dividend of 1 warrant/6 shares announced 宣布2008年末期業績及每6股獲派1份認股權證之末期股息	18/07/2008
2008 PYI AGM 2008保華股東週年大會	05/09/2008
2008 final dividend of 1 warrant/6 shares issued 配發2008年每6股獲派1份認股權證之末期股息	26/09/2008
2009 interim results announced 宣布2009年中期業績	12/12/2008
2009 final results announced 宣布2009年末期業績	17/07/2009
2009 PYI AGM 2009保華股東週年大會	31/08/2009

SHARE INFORMATION

股份資料

SHARE LISTING

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

股份上市

保華股份於1993年9月21日首次在香港交易所上市。

STOCK CODE

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

股份代號

香港交易所	498
美國預託證券	PYIFY
法蘭克福交易所	PYW

Board lot	2,000 shares
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買賣單位(每手)	2,000股
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WARRANT CODE

Hong Kong Stock Exchange	849
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認股權證代號

香港交易所	849
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Board lot	5,000 warrants
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買賣單位(每手)	5,000份
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SECURITIES IN ISSUE

Shares

As at 31 March 2009 1,508,393,517 shares
 As at the date of this report,
 i.e. 17 July 2009 4,529,025,458 shares

已發行證券

股份

於2009年3月31日 1,508,393,517股
 於本年報之日，
 即2009年7月17日 4,529,025,458股

Outstanding share options*

As at 31 March 2009 147,318,833 options
 As at the date of this report,
 i.e. 17 July 2009 279,089,806 options

尚未行使購股權*

於2009年3月31日 147,318,833份
 於本年報之日，
 即2009年7月17日 279,089,806份

Warrants

As at 31 March 2009 HK\$251,398,919.00
 As at the date of this report,
 i.e. 17 July 2009 HK\$250,117,260.19

認股權證

於2009年3月31日 251,398,919.00港元
 於本年報之日，
 即2009年7月17日 250,117,260.19港元

Convertible notes

As at the date of this report,
 i.e. 17 July 2009 HK\$121,521,498

可換股票據

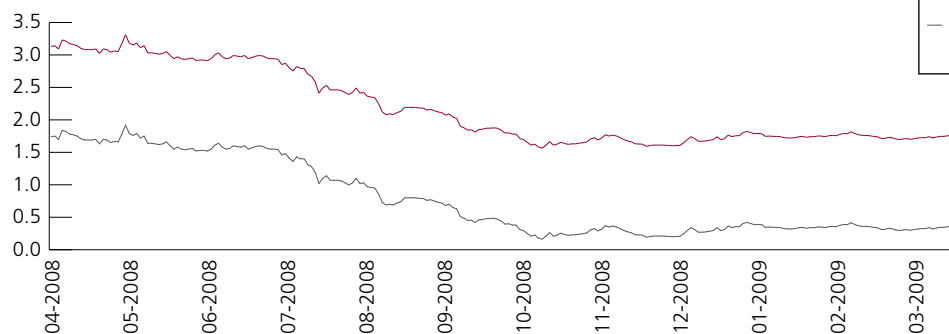
於本年報之日 121,521,498港元
 即2009年7月17日

* Full details can be found in the Directors' Report at pages 80 to 83 of this report.

* 詳情參閱本年報第80至83頁之董事局報告書。

Share Price 股價

HK\$
港元



MARKET CAPITALISATION

TOTAL MARKET CAPITALISATION

As at 31 March 2009 HK\$520 million
As at the date of this report,
i.e. 17 July 2009 HK\$1.59 billion

Public float capitalisation*

As at 31 March 2009 HK\$259 million
As at the date of this report,
i.e. 17 July 2009 HK\$790 million

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

市值

總市值

於2009年3月31日 5.2億港元
於本年報之日，
即2009年7月17日 15.9億港元

公眾持股市值*

於2009年3月31日 2.59億港元
於本年報之日，
即2009年7月17日 7.9億港元

* 公眾並不包括保華所有關連人士(包括主要股東及董事)。

DIRECTORS' REPORT

董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities as at 31 March 2009 are set out in note 56 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2009 are set out in the consolidated income statement on page 101 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend was declared during the year.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2009.

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

董事局欣然提呈保華集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2009年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。

本公司各主要附屬公司、聯營公司及共同控制機構於2009年3月31日之業務載列於綜合財務報表附註56。

業績及利潤分配

截至2009年3月31日止年度本集團之業績及本公司之利潤分配載列於本年報第101頁綜合收益表及連帶之綜合財務報表附註。

年內並無宣派中期股息。

董事不建議派付截至2009年3月31日止年度之末期股息。

股息詳情載列於綜合財務報表附註15。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the five largest customers and the single largest customer of the Group accounted for approximately 61% and 16% of the turnover of the Group respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

Save as disclosed above, as far as the directors are aware, none of the directors and their associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital, have an interest in any of the five largest customers of the Group for the year ended 31 March 2009.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2009, the Group's total borrowings (including convertible notes payable) amounted to approximately HK\$3,022,896,000 with approximately HK\$1,271,958,000 repayable within one year, approximately HK\$1,750,938,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2009 amounted to approximately HK\$922,119,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.05 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to shareholders of the Company) was 0.8 as at 31 March 2009.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$37,579,000 on property, plant and equipment to expand and upgrade its operating capacity.

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

主要客戶及供應商

於截至2009年3月31日止年度內，本集團之五大客戶及單一最大客戶分別佔本集團營業額約61%及16%。本集團之五大供應商年內合共佔本集團之購貨量並不超逾本集團購貨量之30%。

除上述披露外，就董事所知，概無董事及彼等之聯繫人士（按《香港聯合交易所有限公司證券上市規則》（「上市規則」）所界定）或據董事所知擁有本公司股本逾5%之股東於截至2009年3月31日止年度在本集團五大客戶中任何一家擁有權益。

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2009年3月31日，本集團之借款總額（包括應付可換股票據）約達3,022,896,000港元，其中約1,271,958,000港元須於一年內償還，約1,750,938,000港元須於一年後償還。於2009年3月31日，現金、銀行結存及存款約達922,119,000港元。於2009年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為1.05，而負債與資本比率（計算方法為借款總額除以本公司之股東應佔權益）則為0.8。

物業、機械及設備

於本年內，本集團動用約37,579,000港元購置物業、機械及設備，以擴展及提升經營能力。

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

INVESTMENT PROPERTIES

During the year, the Group transferred approximately HK\$118,998,000 from project under development to investment properties. All investment properties were revalued at the year end date.

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

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 43 to the consolidated financial statements.

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

Particulars of the Company's share option scheme adopted on 27 August 2002 (the "Share Option Scheme") are set out in note 45 to the consolidated financial statements.

During the year, a total of 85,684,000 share options were granted under the Share Option Scheme.

As at 31 March 2009, an aggregate of 147,318,833 shares are issuable for options granted under the Share Option Scheme, representing 9.77% of the then existing issued share capital of the Company (i.e. 1,508,393,517 shares).

As at the date of this report, an aggregate of 279,089,806 shares are issuable for options granted under the Share Option Scheme, representing 6.16% of the issued capital of the Company (i.e. 4,529,025,458 shares) on that date.

投資物業

年內，本集團將約118,998,000港元由發展中項目轉撥至投資物業。所有投資物業均於年結日時重新估值。

上述及本集團年內之投資物業之其他變動詳情載列於綜合財務報表附註18。

股本

年內本公司已發行股本之變動詳情載列於綜合財務報表附註43。

股份獎賞計劃

1. 購股權計劃

有關本公司於2002年8月27日採納之購股權計劃（「購股權計劃」）之詳情載列於綜合財務報表附註45。

年內，根據購股權計劃合共授出可認購85,684,000股股份之購股權。

於2009年3月31日，根據購股權計劃已授出合共可認購147,318,833股股份而仍未行使之購股權，涉及的股份佔本公司當時已發行股本（即1,508,393,517股股份）的9.77%。

於本報告之日，根據購股權計劃已授出合共可認購279,089,806股股份而仍未行使之購股權，涉及的股份佔本公司該日已發行股本（即4,529,025,458股股份）的6.16%。

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

Details of the share options granted, exercised, lapsed and outstanding under the Share Option Scheme during the year are as follows:

股份獎賞計劃—續

1. 購股權計劃—續

於年內根據購股權計劃授予、行使、失效及尚未行使之購股權的變動如下表披露：

Grantee	Date of grant	Exercise price per share	Outstanding as at 01.04.2008 於01.04.2008 尚未行使	Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目				Outstanding as at 31.03.2009 於31.03.2009 尚未行使	Exercise period
				Granted during the year 年內授出	Issued upon exercise during the year 因行使而發行 年內	Lapsed during the year 年內失效	Adjustment made during the year 作出調整 年內		
Directors									
董事									
Lau Ko Yuen, Tom 劉高原	28.12.2004	1.0628 (Note 附註2)	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857 (Note 附註2)	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	08.09.2006	2.48	4,600,000	-	-	(4,600,000)	-	-	08.09.2007 – 07.09.2008
	08.09.2006	2.1257 (Note 附註2)	4,600,000	-	-	-	766,667	5,366,667	08.09.2008 – 07.09.2009
	18.09.2007	3.546	3,900,000	-	-	(3,900,000)	-	-	18.09.2007 – 17.09.2008
	18.09.2007	3.0394 (Note 附註2)	3,900,000	-	-	-	650,000	4,550,000	18.09.2008 – 17.09.2009
	18.09.2007	3.0394 (Note 附註2)	3,900,000	-	-	-	650,000	4,550,000	18.09.2009 – 17.09.2010
	03.06.2008	1.7142 (Note 附註2)	-	3,370,000	-	-	561,667	3,931,667	03.06.2008 – 02.06.2009
Kwok Shiu Keung, Ernest 郭少強	28.12.2004	1.24	650,000	-	(650,000)	-	-	-	28.12.2004 – 26.08.2012
	28.12.2004	1.50	650,000	-	(650,000)	-	-	-	28.12.2004 – 26.08.2012
Chan Shu Kin 陳樹堅	28.12.2004	1.0628 (Note 附註2)	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857 (Note 附註2)	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	2.0828 (Note 附註2)	1,300,000	-	-	-	216,667	1,516,667	08.09.2006 – 26.08.2012
Li Chang An 李昌安	06.02.2007	2.5714 (Note 附註2)	1,300,000	-	-	-	216,667	1,516,667	06.02.2007 – 26.08.2012
Sub-total 小計：			39,100,000	3,370,000	(1,300,000)	(8,500,000)	5,445,000	38,115,000	

SHARE INCENTIVE SCHEMES – continued

股份獎賞計劃—續

1. Share Option Scheme – continued

1. 購股權計劃—續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目						Outstanding as at 31.03.2009 於31.03.2009 尚未行使	Exercise period
			Outstanding as at 01.04.2008 於01.04.2008 尚未行使	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year	Outstanding as at 31.03.2009		
承授人	授出日期	每股行使價 HK\$ 港元	尚未行使	年內授出	因行使而發行	年內失效	年內作出調整	尚未行使	行使期	
Employees										
僱員										
Hong Kong 香港	06.02.2006	2.5714 (Note 附註2)	3,250,000	-	-	(3,604,168)	354,168	-	06.02.2008 – 05.02.2009	
	06.02.2006	3.00 (Note 附註2)	3,250,000	-	-	(1,125,000)	354,168	2,479,168	06.02.2009 – 05.02.2010	
	08.09.2006	2.43	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 31.07.2008	
	08.09.2006	2.43	1,500,000	-	-	(1,500,000)	-	-	01.08.2008 – 31.07.2009	
	08.09.2006	3.00	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 31.07.2008	
	08.09.2006	3.50	1,500,000	-	-	(1,500,000)	-	-	01.08.2008 – 31.07.2009	
	08.09.2006	3.00	1,050,000	-	-	(1,050,000)	-	-	08.09.2007 – 07.09.2008	
	08.09.2006	3.00 (Note 附註2)	400,000	-	-	-	66,667	466,667	08.09.2008 – 07.09.2009	
	06.02.2007	2.5714 (Note 附註2)	140,000	-	-	(163,332)	23,332	-	06.02.2008 – 05.02.2009	
	06.02.2007	3.00 (Note 附註2)	140,000	-	-	-	23,332	163,332	06.02.2009 – 05.02.2010	
	30.04.2007	3.50	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 30.04.2008	
	01.08.2007	3.50	150,000	-	-	(150,000)	-	-	01.08.2007 – 31.07.2008	
	01.08.2007	3.4285 (Note 附註2)	150,000	-	-	-	25,000	175,000	01.08.2008 – 31.07.2009	
	01.08.2007	3.8571 (Note 附註2)	150,000	-	-	-	25,000	175,000	01.08.2009 – 31.07.2010	
	11.10.2007	2.5714 (Note 附註2)	250,000	-	-	(291,667)	41,667	-	11.10.2007 – 10.10.2008	
	03.06.2008	1.7142 (Note 附註2)	-	2,000,000	-	-	333,333	2,333,333	01.10.2008 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	2,000,000	-	-	333,333	2,333,333	01.10.2009 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	1,000,000	-	-	166,667	1,166,667	01.04.2010 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	1,000,000	-	-	166,667	1,166,667	01.10.2010 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	8,276,000	-	(1,508,333)	1,370,999	8,138,666	03.06.2008 – 02.06.2009	
	03.06.2008	2.1428 (Note 附註2)	-	4,038,000	-	-	673,000	4,711,000	03.06.2008 – 02.06.2010	
	03.06.2008	2.1428 (Note 附註2)	-	2,200,000	-	(341,667)	358,334	2,216,667	03.06.2009 – 02.06.2010	
	03.06.2008	2.1428 (Note 附註2)	-	2,000,000	-	-	333,333	2,333,333	03.06.2009 – 02.06.2011	
	03.06.2008	2.5714 (Note 附註2)	-	2,700,000	-	(50,000)	441,666	3,091,666	03.06.2010 – 02.06.2011	
Sub-total 小計：			16,430,000	25,214,000	-	(15,784,167)	5,090,666	30,950,499		

SHARE INCENTIVE SCHEMES – continued

股份獎賞計劃—續

1. Share Option Scheme – continued

1. 購股權計劃—續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted					Outstanding as at 31.03.2009	Exercise period
			Outstanding as at 01.04.2008	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year		
承授人	授出日期	每股行使價 HK\$ 港元	於01.04.2008 尚未行使	年內授出	因行使而發行	年內失效	於31.03.2009 尚未行使	行使期	
Employees									
僱員									
The Mainland	06.02.2006	2.5714	4,350,000	-	-	(5,054,165)	704,165	-	06.02.2008 – 05.02.2009
內地		(Note 附註2)							
	06.02.2006	3.00	4,350,000	-	-	(125,000)	704,165	4,929,165	06.02.2009 – 05.02.2010
		(Note 附註2)							
	24.03.2006	2.5714	2,625,000	-	-	(3,062,500)	437,500	-	06.02.2008 – 05.02.2009
		(Note 附註2)							
	24.03.2006	3.00	2,625,000	-	-	-	437,500	3,062,500	06.02.2009 – 05.02.2010
		(Note 附註2)							
	08.09.2006	3.00	800,000	-	-	(800,000)	-	-	08.09.2007 – 07.09.2008
		(Note 附註2)							
	08.09.2006	3.00	400,000	-	-	-	66,666	466,666	08.09.2008 – 07.09.2009
		(Note 附註2)							
	06.02.2007	2.5714	1,050,000	-	-	(1,213,335)	163,335	-	06.02.2008 – 05.02.2009
		(Note 附註2)							
	06.02.2007	3.00	1,050,000	-	-	(70,000)	163,335	1,143,335	06.02.2009 – 05.02.2010
		(Note 附註2)							
	01.08.2007	3.50	400,000	-	-	(400,000)	-	-	01.08.2007 – 31.07.2008
		(Note 附註2)							
	01.08.2007	3.4285	300,000	-	-	-	50,000	350,000	01.08.2008 – 31.07.2009
		(Note 附註2)							
	01.08.2007	3.8571	300,000	-	-	-	50,000	350,000	01.08.2009 – 31.07.2010
		(Note 附註2)							
	11.10.2007	2.5714	150,000	-	-	(175,000)	25,000	-	11.04.2008 – 10.10.2008
		(Note 附註2)							
	11.10.2007	3.00	150,000	-	-	-	25,000	175,000	11.10.2008 – 10.10.2009
		(Note 附註2)							
	11.10.2007	3.4285	200,000	-	-	-	33,333	233,333	11.10.2009 – 10.10.2010
		(Note 附註2)							
	03.06.2008	1.7142	-	10,000,000	-	-	-	10,000,000	01.10.2008 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	10,000,000	-	-	-	10,000,000	01.10.2009 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	5,000,000	-	-	-	5,000,000	01.04.2010 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	5,000,000	-	-	-	5,000,000	01.10.2010 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	12,600,000	-	(3,266,667)	2,100,001	11,433,334	03.06.2008 – 02.06.2009
		(Note 附註2)							
	03.06.2008	2.1428	-	13,000,000	-	(2,916,667)	2,166,667	12,250,000	03.06.2008 – 02.06.2010
		(Note 附註2)							
	03.06.2008	2.1428	-	1,100,000	-	(350,000)	183,333	933,333	03.06.2009 – 02.06.2010
		(Note 附註2)							
	03.06.2008	2.5714	-	400,000	-	(466,667)	66,667	-	03.06.2010 – 02.06.2011
		(Note 附註2)							
Sub-total 小計:			18,750,000	57,100,000	-	(17,900,001)	7,376,667	65,326,666	

SHARE INCENTIVE SCHEMES – continued

股份獎賞計劃—續

1. Share Option Scheme – continued

1. 購股權計劃—續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted						Exercise period
			Outstanding as at 01.04.2008	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year	Outstanding as at 31.03.2009	
承授人	授出日期	每股行使價 HK\$ 港元	尚未行使 於01.04.2008	年內授出	因行使而發行 年內	年內失效	作出調整 年內	尚未行使 於31.03.2009	行使期
Advisors 顧問	28.12.2004	1.0628 (Note 附註2)	650,000	-	-	-	108,334	758,334	28.12.2004 – 26.08.2012
	28.12.2004	1.2857 (Note 附註2)	4,430,000	-	-	-	738,334	5,168,334	28.12.2004 – 26.08.2012
	15.05.2007	3.50	9,000,000	-	-	(9,000,000)	-	-	15.05.2007 – 14.05.2008
	15.05.2007	3.00 (Note 附註2)	6,000,000	-	-	-	1,000,000	7,000,000	15.05.2007 – 14.05.2009
Sub-total 小計：			20,080,000	-	-	(9,000,000)	1,846,668	12,926,668	
Grand total 總計：			94,360,000	85,684,000	(1,300,000)	(51,184,168)	19,759,001	147,318,833	

Notes:

附註：

- All the above outstanding PYI's share options were vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 16,253,999 outstanding PYI's share options which were conditional on such grantees satisfying the conditions attached to each grant, which include the achievement of prescribed financial multiples, signing of equity investment agreements and receipt of financial subsidy.
 - In accordance with the Share Option Scheme, the range of the exercise price of the share options was adjusted from HK\$1.24 and HK\$4.50 to HK\$1.0628 and HK\$3.8571 respectively and the total number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 19 September 2008, as a result of the warrants issued by the Company in September 2008.
 - No option granted under the Share Option Scheme was cancelled during the year.
 - In respect of the 85,684,000 share options granted under the Share Option Scheme during the year, the closing share price of the Company immediately before the date of grant was HK\$1.53.
 - In respect of the 1,300,000 share options exercised during the year, the weighted average closing price of shares immediately before the date of exercise was HK\$1.52.
- 以上所有尚未行使之保華購股權均在其各自之行使期的首日，歸屬予有關承授人，除16,253,999份尚未行使之保華購股權，須待承授人履行其個別授出購股權所附帶的條件，方可歸屬，該等條件包括達到預定財務倍數、簽訂股本投資協議及收取財政補助。
 - 因本公司於2008年9月發行認股權證之緣故，於2008年9月19日，根據購股權計劃，購股權之行使價幅度分別由1.24港元至4.50港元調整至1.0628港元至3.8571港元。而購股權計劃下當時尚未行使之購股權數目亦相應作出調整。
 - 年內，概無根據購股權計劃授出的購股權被註銷。
 - 年內，根據購股權計劃授出之85,684,000份購股權，於緊接授出當日之前一日，本公司股份收市價為1.53港元。
 - 年內行使之1,300,000份購股權，於緊接行使當日之前一日，股份的加權平均收市價為1.52港元。

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

Particulars of share option scheme of Paul Y. Engineering Group Limited (“PYE”), a subsidiary of the Company, are set out in note 45 to the consolidated financial statements.

Details of the share options exercised, lapsed and outstanding under the share option scheme of PYE during the year are as follows:

股份獎賞計劃—續

1. 購股權計劃—續

本公司附屬公司保華建業集團有限公司(「保華建業」)購股權計劃之詳情載於綜合財務報表附註45。

於年內根據保華建業購股權計劃行使、失效及尚未行使之購股權的變動如下表披露：

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted					Exercise period
			Outstanding as at 01.04.2008	Re-classified during the year	Issued upon exercise during the year	Lapsed during the year	Outstanding as at 31.03.2009	
承授人	授出日期	每股行使價 HK\$ 港元	於01.04.2008 尚未行使	年內 重新分類	年內 因行使而發行	年內失效	於31.03.2009 尚未行使	行使期
Director								
董事								
Lau Ko Yuen, Tom 劉高原	08.06.2007	1.36	500,000	-	-	-	500,000	01.07.2007 – 30.06.2009
Employees								
僱員								
	03.02.2006	0.70	500,000	(500,000)	-	-	-	03.02.2006 – 06.09.2015
	03.02.2006	0.85	500,000	(500,000)	-	-	-	01.01.2007 – 06.09.2015
	03.02.2006	1.00	500,000	(500,000)	-	-	-	01.01.2008 – 06.09.2015
	09.02.2006	0.90	2,800,000	(600,000)	(1,000,000)	(1,200,000)	-	09.02.2008 – 08.02.2009
	13.07.2006	1.00	214,000	-	(214,000)	-	-	13.07.2006 – 12.07.2008
	13.07.2006	1.00	1,500,000	-	(1,300,000)	(200,000)	-	13.07.2007 – 12.07.2009
	13.07.2006	1.00	2,000,000	-	-	(2,000,000)	-	13.07.2008 – 12.07.2009
	30.05.2007	1.34	1,500,000	(600,000)	-	(900,000)	-	01.07.2007 – 30.06.2008
	30.05.2007	1.34	1,500,000	(600,000)	-	(900,000)	-	01.07.2008 – 30.06.2009
	30.05.2007	1.34	9,500,000	-	-	(9,500,000)	-	09.02.2008 – 08.02.2009
	08.06.2007	1.36	1,500,000	-	-	-	1,500,000	01.07.2007 – 30.06.2009
	28.12.2007	1.40	600,000	-	-	(600,000)	-	01.09.2008 – 31.08.2009
Other participants								
其他參與者								
	03.02.2006	0.70	-	500,000	(500,000)	-	-	03.02.2006 – 06.09.2015
	03.02.2006	0.85	-	500,000	(500,000)	-	-	01.01.2007 – 06.09.2015
	03.02.2006	1.00	-	500,000	(500,000)	-	-	01.01.2008 – 06.09.2015
	09.02.2006	0.90	-	600,000	-	(600,000)	-	09.02.2008 – 08.02.2009
	30.05.2007	1.34	-	600,000	-	(600,000)	-	01.07.2007 – 30.06.2008
	30.05.2007	1.34	-	600,000	-	-	600,000	01.07.2008 – 30.06.2009
	30.05.2007	1.34	1,800,000	-	-	(1,800,000)	-	09.02.2008 – 08.02.2009
	28.12.2007	1.40	1,000,000	-	-	-	1,000,000	01.06.2008 – 31.05.2009
Grand total 總計：			25,914,000	-	(4,014,000)	(18,300,000)	3,600,000	

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

Notes:

1. All the above outstanding share options of PYE were vested in the relevant grantees upon the first date of their respective exercise periods.
2. No share options of PYE were granted or cancelled during the year.
3. In respect of the 4,014,000 PYE's share options exercised during the year, the weighted average closing price of the PYE's shares immediately before the dates of exercise was HK\$1.219.
4. Certain persons ceased to work under employment contracts; and accordingly, their share options were re-classified from the category of "Employees" to the category of "Other participants".

2. Share Award Scheme

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

During the year, a total of 156,000 shares of PYI awarded in February 2008 were vested in 9 employees under this scheme. No shares of PYI were awarded under this scheme during the year.

A share award scheme was also adopted by PYE on 6 September 2006. This incentive scheme allows PYE to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYE and its subsidiaries (the "PYE Group")) by way of shares of PYE acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the year, no shares of PYE were awarded under this scheme.

股份獎賞計劃—續

1. 購股權計劃—續

附註：

1. 以上所有尚未行使之保華建業購股權均在其各自之行使期的首日，歸屬予有關承授人。
2. 年內概無保華建業購股權被授出或註銷。
3. 緊接於年內行使4,014,000份保華建業購股權當日前，保華建業股份之加權平均收市價為1.219港元。
4. 隨著若干人士終止僱用合約下之工作，彼等之購股權由「僱員」類別從新分類為「其他參與者」類別。

2. 股份獎勵計劃

根據本公司於2006年2月23日採納之計劃，本公司可向合資格人士（包括本集團之僱員、董事、諮詢人、顧問及代理人）以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

於2008年2月獎授合共156,000股之保華股份，年內已根據此計劃歸屬予9位僱員。年內，概無根據此計劃獎授保華股份。

此外，保華建業亦於2006年9月6日採納了一項股份獎勵計劃，據此，保華建業可向合資格人士（包括保華建業及其附屬公司（「保華建業集團」）之僱員、董事、諮詢人、顧問及代理人）授出保華建業之股份作花紅。該等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內，概無根據此計劃獎授保華建業股份。

SHARE INCENTIVE SCHEMES – continued

3. Share Financing Plan

This plan, adopted by the Company on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

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

A share financing plan was also adopted by PYE on 6 September 2006. This incentive plan allows eligible persons (including employees, directors, consultants, advisers and agents of the PYE Group) to borrow funds from PYE or from a company within the PYE Group on a non-recourse basis, for the purpose of acquiring new or old shares of PYE with the subject shares pledged to PYE as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

During the year, no financing to eligible persons was provided under its plan by PYE.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DISTRIBUTABLE RESERVE

The Company's reserves available for distribution to shareholders as at 31 March 2009 amounted to approximately HK\$1,113,920,000 (2008: HK\$1,212,651,000).

股份獎賞計劃—續

3. 股份融資計劃

根據本公司於2006年2月14日採納之計劃，合資格人士（包括本集團之僱員、董事、諮詢人、顧問及代理人）可在不被追索的基礎下，向本公司借款以購買新或舊本公司股份，而將此等股份抵押給本公司作為保證，並須符合《上市規則》有關關連交易及其他相關條文之規定。

年內，本集團並無根據此計劃向合資格人士提供任何融資。

此外，保華建業亦於2006年9月6日採納了一項股份融資計劃，容許合資格人士（包括保華建業集團之僱員、董事、諮詢人、顧問及代理人）在不被追溯的基礎下向保華建業或保華建業集團旗下公司借款以購買保華建業新或舊的股份。該等股份須抵押予保華建業作為抵押品，並須符合《上市規則》有關關連交易及其他相關條文之規定。

年內，保華建業並無根據其計劃向合資格人士提供任何融資。

購買股份或債券之安排

除上述披露之股份獎賞計劃之外，於年內任何時間或年終本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

可供分配儲備

於2009年3月31日，可供分派予股東之本公司儲備約為1,113,920,000港元（2008：1,212,651,000港元）。

DIRECTORS

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

Independent non-executive directors

Chow Ming Kuen, Joseph *OBE, JP (Chairman)*

Kwok Shiu Keung, Ernest

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Executive director

Lau Ko Yuen, Tom *(Deputy Chairman & Managing Director)*

Non-executive director

Chan Kwok Keung, Charles

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

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

DIRECTORS' SERVICE CONTRACTS

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

董事

年內及截至本報告日期止，本公司之董事如下：

獨立非執行董事

周明權 *OBE, JP (主席)*

郭少強

陳樹堅

梁寶榮 *GBS, JP*

李昌安

執行董事

劉高原 *(副主席兼總裁)*

非執行董事

陳國強

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

非執行董事須根據本公司細則輪席退任，其指定任期不得多於三年左右。

董事之服務合約

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

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

As at 31 March 2009, the interests/short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules, are set out below:

(1) The Company

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2009年3月31日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第十五部）之股份、相關股份及債券中持有必須列入根據《證券及期貨條例》第352條予以存置之本公司登記冊內或根據《上市規則》中上市公司董事進行證券交易的標準守則（「《標準守則》」）必須向本公司及香港聯合交易所有限公司（「聯交所」）申報之權益及淡倉如下：

(1) 本公司

Name of director/ chief executive 董事/最高行政 人員姓名	Capacity 身份	Number of shares/underlying shares held 持有股份/相關股份數目 (Note 附註 1)				Total 總數	% of issued share capital 佔已發行股本 之百分比 (Note 附註 2)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Chow Ming Kuen, Joseph 周明權	Beneficial owner 實益擁有人	1,533,040 (Note 附註 3)	-	-	-	1,533,040	0.10%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	39,101,795 (Note 附註 4)	-	-	-	39,101,795	2.59%
Chan Kwok Keung, Charles 陳國強	Beneficial owner & Interest of controlled corporation 實益擁有人及 受控法團權益	13,975,123 (Note 附註 5)	-	471,931,325 (Note 附註 6)	-	485,906,448	32.21%
Kwok Shiu Keung, Ernest 郭少強	Beneficial owner 實益擁有人	1,516,666 (Note 附註 7)	-	-	-	1,516,666	0.10%
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	1,516,666 (Note 附註 8)	-	-	-	1,516,666	0.10%
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益擁有人	1,516,667 (Note 附註 8)	-	-	-	1,516,667	0.10%
Li Chang An 李昌安	Beneficial owner 實益擁有人	1,516,667 (Note 附註 8)	-	-	-	1,516,667	0.10%

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

(1) The Company – continued

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2009.
2. Based on the Company's issued share capital of 1,508,393,517 shares as at 31 March 2009.
3. Such interests held by Dr Chow Ming Kuen, Joseph comprised:
 - (i) 1,314,035 shares; and
 - (ii) 219,005 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
4. Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - (i) 4,745,825 shares;
 - (ii) 33,565,000 underlying shares in respect of share options granted to him on 28 December 2004, 8 September 2006, 18 September 2007 and 3 June 2008 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" above; and
 - (iii) 790,970 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
5. Such interests held by Dr Chan Kwok Keung, Charles comprised:
 - (i) 11,978,677 shares; and
 - (ii) 1,996,446 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉一續

(1) 本公司一續

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2009年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中擁有淡倉。
2. 以2009年3月31日本公司1,508,393,517股已發行股本為基準。
3. 該等由周明權博士持有之權益包括：
 - (i) 1,314,035股股份；及
 - (ii) 由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之219,005股相關股份。
4. 該等由劉高原先生持有之權益包括：
 - (i) 4,745,825股股份；
 - (ii) 根據本公司之購股權計劃於2004年12月28日、2006年9月8日、2007年9月18日及2008年6月3日授予劉先生之購股權所涉及之33,565,000股相關股份，有關詳情已載於上文題為「購股權計劃」一節；及
 - (iii) 由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之790,970股相關股份。
5. 該等由陳國強博士持有之權益包括：
 - (i) 11,978,677股股份；及
 - (ii) 由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之1,996,446股相關股份。

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

(1) The Company – continued

Notes: – continued

6. Such interests were held by Hollyfield Group Limited (“Hollyfield”), a wholly-owned subsidiary of ITC Investment Holdings Limited (“ITC Investment” which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited (“ITC”)). Galaxyway Investments Limited (“Galaxyway”), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 30.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 4.69% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 34.77% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares/underlying shares held by Hollyfield.

Such interests held by the controlled corporation of Dr Chan Kwok Keung, Charles comprised:

- (i) 404,512,565 shares; and
 - (ii) 67,418,760 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
7. Such interests held by Mr Kwok Shiu Keung, Ernest comprised:
- (i) 1,300,000 shares; and
 - (ii) 216,666 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
8. All these interests held by such directors comprised underlying shares in respect of share options granted to them on 28 December 2004, 8 September 2006 or 6 February 2007 pursuant to the share option scheme of the Company, further details of which are set out in the section headed “Share Option Scheme” above.

董事及最高行政人員於股份、相關股份及
債券之權益及淡倉 – 續

(1) 本公司 – 續

附註：– 續

6. 該等權益由ITC Investment Holdings Limited (「ITC Investment」, 即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」)持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)擁有德祥企業已發行股本約30.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約4.69%。由於陳國強博士擁有德祥企業合共約34.77%權益, 故被視為於Hollyfield持有之股份/相關股份中擁有權益。

該等由陳國強博士受控法團持有之權益包括:

- (i) 404,512,565股股份; 及
 - (ii) 由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之67,418,760股相關股份。
7. 該等由郭少強先生持有之權益包括:
- (i) 1,300,000股股份; 及
 - (ii) 由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之216,666股相關股份。
8. 由該等董事所持有之該等權益包括根據本公司之購股權計劃於2004年12月28日、2006年9月8日或2007年2月6日授予該等董事之購股權所涉及之相關股份, 有關詳情已載於上文題為「購股權計劃」一節。

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉一續

(2) 保華建業

(2) PYE

Name of director/ chief executive 董事/ 最高行政人員姓名	Capacity 身份	Number of shares/underlying shares held 持有股份/相關股份數目 (Note 附註 1)				Total 總數	% of issued share capital 佔已發行股本 之百分比 (Note 附註 2)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	500,000 (Note 附註 3)	-	-	-	500,000	0.08%

Notes:

- All the above interests in the shares and underlying shares of PYE were long positions. None of the directors and chief executive of the Company held any short positions in the shares and underlying shares of PYE as at 31 March 2009.
- Based on PYE's issued share capital of 602,677,142 shares as at 31 March 2009.
- Such interests held by Mr Lau Ko Yuen, Tom comprised 500,000 underlying shares of PYE (which is an associated corporation, within the meaning of the SFO, of the Company) in respect of options granted to him on 8 June 2007 pursuant to the share option scheme of PYE, further details of which are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2009, none of the directors or chief executives of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

- 上述保華建業股份及相關股份之權益均為好倉。於2009年3月31日，本公司董事及最高行政人員概無於保華建業股份及相關股份中擁有淡倉。
- 以2009年3月31日保華建業602,677,142股已發行股本為基準。
- 由劉高原先生所持有之有關權益，包括於2007年6月8日按保華建業（其屬《證券及期貨條例》所指之本公司相聯法團）之購股權計劃授予劉高原先生500,000股保華建業相關股份之購股權，有關詳情已載於上文題為「購股權計劃」一節。

除上文所披露者外，於2009年3月31日，各董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第十五部）之股份、相關股份及債券中擁有任何必須列入根據《證券及期貨條例》第352條予以存置於本公司登記冊內或根據《標準守則》必須向本公司及聯交所申報之權益及淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2009, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2009, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

(1) Substantial shareholders

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held	% of the issued share capital
姓名	身份	好倉／淡倉	持有股份／ 相關股份數目	佔已發行 股本之百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	13,975,123 (Note 附註 2)	0.93%
	Interest of controlled corporation 受控法團權益 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註 5)	Long position 好倉	485,906,448 (Note 附註 6)	32.21%
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%
ITC Investment	Interest of controlled corporation 受控法團權益 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%
Hollyfield	Beneficial owner 實益擁有人 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%

董事於競爭業務之權益

於2009年3月31日，如不計本集團業務，本公司各董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要合約中之權益

本公司各董事在本公司或其任何附屬公司於年終或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

主要股東／其他人士之權益及淡倉

於2009年3月31日，下列主要股東／其他人士於本公司股份及相關股份中擁有必須列入根據《證券及期貨條例》第336條予以存置之登記冊內（又或已通知本公司及聯交所）之權益及淡倉：

(1) 主要股東

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL
SHAREHOLDERS/OTHER PERSONS – continued

主要股東／其他人士之權益及淡倉—續

(1) 主要股東—續

(1) Substantial shareholders – continued

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held 持有股份/ 相關股份數目	% of the issued share capital 佔已發行 股本之百分比 (Note 附註 1)
姓名	身份	好倉／淡倉		
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
Och-Ziff Holding Corporation ("Och-Ziff Holding")	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
OZ Management L.P. ("OZ Management")	Investment manager 投資經理 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
OZ Asia Master Fund, Ltd. ("OZ Asia")	Beneficial owner 實益擁有人 (Note 附註 7)	Long position 好倉	107,551,697 (Note 附註 9)	7.13%
OZ Master Fund Ltd. ("OZ Master")	Beneficial owner 實益擁有人 (Note 附註 7)	Long position 好倉	82,854,344	5.49%
Third Avenue Management LLC, on behalf of the Third Avenue Small Cap Value Fund	Investment manager 投資經理	Long position 好倉	158,571,369	10.51%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL
SHAREHOLDERS/OTHER PERSONS – continued

(1) Substantial shareholders – continued

Notes:

1. Based on Company's issued share capital of 1,508,393,517 shares as at 31 March 2009.
2. Such interests comprised 11,978,677 shares and 1,996,446 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
3. Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 471,931,325 shares/underlying shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 471,931,325 shares/underlying shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 30.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 4.69% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 34.77% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares/underlying shares held by Hollyfield.
4. Such interests comprised 404,512,565 shares and 67,418,760 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
5. Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 471,931,325 shares/underlying shares held by Hollyfield and 13,975,123 shares/underlying shares held directly by Dr Chan Kwok Keung, Charles.
6. Such interests comprised 416,491,242 shares and 69,415,206 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
7. OZ Management, a wholly-owned subsidiary of Och-Ziff Holding (which was, in turn, a wholly-owned subsidiary of Och-Ziff Capital) through its various direct wholly-owned subsidiaries and entities (including OZ Asia and OZ Master) held interests in the Company's shares/underlying shares. Mr Daniel Saul Och owned approximately 79.10% interest in Och-Ziff Capital. As such, Mr Daniel Saul Och, Och-Ziff Capital, Och-Ziff Holding and OZ Management were deemed to be having the same interests in the Company's shares/underlying shares as OZ Asia, OZ Master and other wholly-owned subsidiaries and entities of OZ Management.

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

附註：

1. 以2009年3月31日本公司1,508,393,517股已發行股本為基準。
2. 該等權益包括11,978,677股股份及由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之1,996,446股相關股份。
3. ITC Investment (即德祥企業之全資附屬公司) 之全資附屬公司Hollyfield擁有471,931,325股本公司股份／相關股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述471,931,325股股份／相關股份中擁有權益。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約30.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約4.69%。由於陳國強博士擁有德祥企業合共約34.77%權益，故被視為於Hollyfield持有之該等股份／相關股份中擁有權益。
4. 該等權益包括404,512,565股股份及由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之67,418,760股相關股份。
5. 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之471,931,325股股份／相關股份中及陳國強博士直接持有之13,975,123股股份／相關股份中擁有權益。
6. 該等權益包括416,491,242股股份及由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之69,415,206股相關股份。
7. Och-Ziff Holding (即Och-Ziff Capital之全資附屬公司) 之全資附屬公司OZ Management通過其不同之直接全資附屬公司及機構(包括OZ Asia及OZ Master) 持有本公司股份／相關股份之權益，而Daniel Saul Och先生則擁有Och-Ziff Capital約79.10%權益。故此Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視作與OZ Asia、OZ Master及其他OZ Management的全資附屬公司及機構在本公司股份／相關股份中享有同等權益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS – continued

(1) Substantial shareholders – continued

Notes: – continued

8. Such interests comprised 175,832,052 shares and 23,998,505 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
9. Such interests comprised 94,635,170 shares and 12,916,527 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.

(2) Other persons

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held	% of the issued share capital
姓名	身份	好倉／淡倉	持有股份／ 相關股份數目	佔已發行 股本之百分比 (Note 附註)
Christian Emil Toggenburger	Beneficial owner 實益擁有人	Long position 好倉	84,244,397	5.58%

Note:

Based on the Company's issued share capital of 1,508,393,517 shares as at 31 March 2009.

Save as disclosed above, as at 31 March 2009, the Company has not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

附註：－續

8. 該等權益包括175,832,052股股份及由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之23,998,505股相關股份。
9. 該等權益包括94,635,170股股份及由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之12,916,527股相關股份。

(2) 其他人士

附註：

以2009年3月31日本公司1,508,393,517股已發行股本為基準。

除上文所披露者外，於2009年3月31日，本公司並未獲知會擁有須列入根據《證券及期貨條例》第336條予以存置於本公司登記冊內之股份及相關股份之權益或淡倉。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 31 March 2009, the Group employed a total of 1,908 full time employees (2008: 2,054). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses. In appreciation of our employees' continuing support, a bonus payment to employees was made during the year.

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

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

Further, the Company has implemented three share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff both in Hong Kong and the Mainland.

Details of remuneration policy of the Company is set out in the Corporate Governance Report on pages 61 to 62 of this annual report.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 49 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

僱員數目及薪酬政策

於2009年3月31日，本集團僱用合共約1,908名全職僱員（包括本集團董事）（2008：2,054名）。薪酬組合由薪金以及與表現掛鉤及權益掛鉤之花紅所組成。為感謝我們僱員一直以來的支持以及貢獻，年內已向僱員支付一筆花紅。

本集團僱員之薪酬政策乃按其功勞、資歷及能力由薪酬委員會訂立。

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

此外，本公司已實行三項股份相關之獎賞計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合集團策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策之詳情載列於本年報第61至62頁之企業管治報告內。

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註49。

股本優先購買權

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 51 to 71 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the directors acknowledge that approximately 50% of the issued share capital of the Company are held by the public.

MATERIAL ACQUISITION AND DISPOSAL

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

MAJOR SUBSEQUENT EVENTS

Details of the major subsequent events are set out in note 57 to the consolidated financial statements.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2009, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2009, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the "Affiliated Companies" within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

購買、出售及贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

本公司之企業管治原則及常規載列於本年報第51至71頁之企業管治報告內。

足夠公眾持股量

於本報告之日，董事確認本公司約50%之已發行股本乃由公眾所持有。

重大收購及出售

於本年度，本集團並無重大收購及出售附屬公司及聯營公司。

重大結算日後事項

重大結算日後事項詳情載於綜合財務報表附註57。

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2009年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2009年3月31日，本集團給予其聯營公司及共同控制實體（按《上市規則》第13章之界定，統稱「聯屬公司」）之財務資助及本集團就授予聯屬公司之融資所作出之擔保合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$4,508,000 (2008: HK\$235,000).

AUDITOR

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

On behalf of the Board

Chow Ming Kuen, Joseph *OBE, JP*
Chairman

Hong Kong, 17 July 2009

捐款

本集團年內之慈善及其他捐款共約4,508,000港元 (2008 : 235,000港元)。

核數師

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

代表董事局

主席
周明權 *OBE, JP*

香港·2009年7月17日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF PYI CORPORATION LIMITED

保華集團有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 223, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

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

致保華集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第101至223頁保華集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2009年3月31日的綜合資產負債表,以及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
17 July 2009

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2009年3月31日的財務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求而妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
2009年7月17日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2009

截至2009年3月31日止年度

		Notes	2009	2008
		附註	HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	7	4,835,905	5,502,543
Cost of sales	銷售成本		(4,475,854)	(5,075,383)
Gross profit	毛利		360,051	427,160
Other income	其他收入	9	33,521	80,865
Administrative expenses	行政費用		(282,820)	(291,246)
Distribution and selling expenses	分銷及銷售費用		(59,252)	(44,622)
Other expenses	其他費用	10	(109,276)	(14,916)
Finance costs	融資成本	11	(76,912)	(53,252)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	18	672,639	669,460
Gain on disposal of interest in an associate	出售聯營公司權益之收益		—	3,459
Share of results of associates	攤佔聯營公司業績		38,601	56,330
Share of results of jointly controlled entities	攤佔共同控制機構業績		743	59
Profit before taxation	除稅前溢利	13	577,295	833,297
Taxation	稅項	14	(327,784)	(315,186)
Profit for the year	年度溢利		249,511	518,111
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		138,794	359,982
Minority interests	少數股東權益		110,717	158,129
			249,511	518,111
Distribution	分派	15	12,833	45,053
			HK\$	HK\$
			港元	港元
Earnings per share	每股盈利	16		
Basic*	基本*		0.039	0.103
Diluted*	攤薄*		0.039	0.102

* Adjusted as a result of the rights issue completed in July 2009 (note 57(a))

* 因於2009年7月完成之供股而已予調整(附註57(a))

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009
於2009年3月31日

			2009	2008
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	17	691,933	718,611
Investment properties	投資物業	18	2,049,887	1,230,351
Project under development	發展中項目	19	3,694,293	3,281,039
Properties under development	發展中物業	20	134,562	172,031
Prepaid lease payments	預付租賃款項	22	221,918	78,770
Goodwill	商譽	23	64,343	63,969
Other intangible assets	其他無形資產	24	61,570	61,402
Interests in associates	聯營公司權益	25	799,679	744,213
Interests in jointly controlled entities	共同控制機構權益	26	2,730	1,987
Available-for-sale investments	可供出售投資	27	804	1,081
Loans receivable – due after one year	一年後到期之應收貸款	28	33,569	32,222
Deferred consideration receivable	應收遞延代價	30	–	2,863
			7,755,288	6,388,539
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	21	768,685	173,626
Prepaid lease payments	預付租賃款項	22	2,383	2,343
Inventories	存貨		19,097	20,171
Loans receivable – due within one year	一年內到期之應收貸款	28	319,542	308,267
Amounts due from associates	應收聯營公司款項	29	57,583	59,777
Amounts due from customers for contract works	應收客戶合約工程款項	31	196,776	201,589
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	32	2,201,384	2,428,054
Investments held for trading	持作買賣投資	33	13,188	61,255
Available-for-sale investments	可供出售投資	27	37,127	56,635
Derivative financial instruments	衍生金融工具	34	22,770	22,268
Taxation recoverable	可退回稅款		–	3,261
Pledged bank deposits	已抵押銀行存款	35	183,439	34,269
Short term bank deposits	短期銀行存款	35	176,698	438,878
Bank balances and cash	銀行結存及現金	35	561,982	162,541
			4,560,654	3,972,934

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009
於2009年3月31日

			2009	2008
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	31	737,098	804,442
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	36	2,069,716	1,903,832
Amounts due to associates	應付聯營公司款項	37	135,934	50,291
Amounts due to minority shareholders	應付少數股東款項	38	35	1,041
Amounts due to related companies	應付關連公司款項	39	142,321	133,051
Taxation payable	應付稅項		91,713	103,987
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	40	1,151,958	839,410
			4,328,775	3,836,054
NET CURRENT ASSETS	流動資產淨值		231,879	136,880
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,987,167	6,525,419
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款	40	1,565,153	966,198
Convertible notes payable	應付可換股票據	41	129,068	120,551
Amounts due to minority shareholders	應付少數股東款項	38	74,767	–
Deferred tax liabilities	遞延稅項負債	42	1,670,162	1,329,360
			3,439,150	2,416,109
			4,548,017	4,109,310
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	43	150,839	150,709
Reserves	儲備		3,495,757	3,226,376
Equity attributable to equity holders of the Company	本公司之股權持有人應佔權益		3,646,596	3,377,085
Share-based payment reserve of a subsidiary	附屬公司之以股份支付款項儲備		841	5,280
Minority interests	少數股東權益		900,580	726,945
TOTAL EQUITY	總權益		4,548,017	4,109,310

The consolidated financial statements on pages 101 to 223 were approved and authorised for issue by the Board of Directors on 17 July 2009 and are signed on its behalf by:

載於第101至223頁之財務報表已於2009年7月17日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Joseph Chow 周明權 OBE, JP
Chairman 主席

Tom Lau 劉高原
Managing Director 總裁

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2009
截至2009年3月31日止年度

		Attributable to the equity holders of the Company 本公司之股權持有人應佔													
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Retained profits	Sub-total	Share-based payment reserve of a subsidiary	Minority interests	Total
		股本	股份溢價	特別儲備	資本儲備	投資重估儲備	其他儲備	匯兌儲備	可換股票據儲備	以股份支付款項儲備	保留溢利	小計	以股份支付附屬公司之款項儲備	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於2007年4月1日	149,171	415,627	124,695	(343,326)	(590)	4,794	74,260	-	21,962	2,325,259	2,771,852	981	476,016	3,248,849
Exchange difference arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	159,028	-	-	-	159,028	-	39,992	199,020
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	-	-	-	-	490	-	-	-	-	-	490	-	(141)	349
Share of translation reserve of associates	聯營公司匯兌儲備	-	-	-	-	-	-	61,730	-	-	-	61,730	-	-	61,730
Net income recognised directly in equity	直接於權益確認之收入淨額	-	-	-	-	490	-	220,758	-	-	-	221,248	-	39,851	261,099
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	359,982	359,982	-	158,129	518,111
Recognition of impairment of an available-for-sale investment	確認可供出售投資之減值	-	-	-	-	809	-	-	-	-	-	809	-	-	809
Release upon disposal of interest in an associate	出售聯營公司權益時轉出	-	-	-	-	-	-	644	-	-	-	644	-	379	1,023
Release upon disposal of an investment held for trading	出售持作買賣投資時轉出	-	-	-	-	-	(2,743)	(200)	-	-	-	(2,943)	-	-	(2,943)
Total recognised income (expense) for the year	年度已確認收入(開支)總額	-	-	-	-	1,299	(2,743)	221,202	-	-	359,982	579,740	-	198,359	778,099
Transfer of reserve of an associate	轉撥聯營公司儲備	-	-	-	-	-	40	-	-	-	(40)	-	-	-	-
Share of other reserve of associates	聯營公司其他儲備	-	-	-	-	-	8,547	-	-	-	-	8,547	-	-	8,547
Shares repurchased and cancelled	購回及註銷股份	(183)	(5,954)	-	-	-	-	-	-	-	-	(6,137)	-	-	(6,137)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	-	15,478	-	15,478	4,697	-	20,175
Issue of shares under share option scheme	根據購股權計劃發行股份	1,062	30,088	-	-	-	-	-	-	(5,095)	-	26,055	-	-	26,055
Release upon lapse of vested share options	於已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	(4,085)	4,085	-	-	-	-
Issue of shares under share option scheme by a subsidiary	附屬公司根據購股權計劃發行股份	-	-	-	-	-	-	-	-	-	-	-	(398)	3,234	2,836
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	659	(659)	-	-	-	-	-	-	-	-	-	-	-	-
Credit arising on scrip dividends	以股代息所產生之進項	-	-	-	-	-	-	-	-	-	18,509	18,509	-	-	18,509
Share issue expenses	發行股份費用	-	(388)	-	-	-	-	-	-	-	-	(388)	-	-	(388)
Distribution	分派	-	-	-	-	-	-	-	-	-	(45,053)	(45,053)	-	-	(45,053)
Dividend distributed by a subsidiary	附屬公司分發之股息	-	-	-	-	-	-	-	-	-	-	-	-	(22,119)	(22,119)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	-	-	-	-	8,482	-	-	8,482	-	-	8,482
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	-	65,722	65,722
Scrip dividends distributed by a subsidiary	附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	-	5,733	5,733
At 31 March 2008	於2008年3月31日	150,709	438,714	124,695	(343,326)	709	10,638	295,462	8,482	28,260	2,662,742	3,377,085	5,280	726,945	4,109,310

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2009

截至2009年3月31日止年度

		Attributable to the equity holders of the Company 本公司之股東持有人應佔												Share-based payment reserve of a subsidiary		Minority interests	Total
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Warrants reserve	Retained profits	Sub-total	以股份支付 附屬公司之 以股份支付	少數 股東權益		
		股本	股份溢價	特別儲備	資本儲備	投資 重估儲備	其他儲備	匯兌儲備	可換股 票儲備	以股份支付 款項儲備	認股權證 儲備	保留溢利	小計	款項儲備	股東權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2008	於2008年4月1日	150,709	438,714	124,695	(343,326)	709	10,638	295,462	8,482	28,260	-	2,662,742	3,377,085	5,280	726,945	4,109,310	
Exchange difference arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	48,671	-	-	-	-	48,671	-	11,568	60,239	
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之虧損	-	-	-	-	(275)	-	-	-	-	-	-	(275)	-	(2)	(277)	
Share of translation reserve of associates	聯估聯營公司匯兌儲備	-	-	-	-	-	-	15,997	-	-	-	-	15,997	-	345	16,342	
Net (expense) income recognised directly in equity	直接於權益確認之(開支)收入淨額	-	-	-	-	(275)	-	64,668	-	-	-	-	64,393	-	11,911	76,304	
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	138,794	138,794	-	110,717	249,511	
Total recognised (expense) income for the year	年度已確認(開支)收入總額	-	-	-	-	(275)	-	64,668	-	-	-	138,794	203,187	-	122,628	325,815	
Share of capital contribution from an associate's shareholder	聯估聯營公司股東之出資	-	-	-	-	-	10,587	-	-	-	-	-	10,587	-	-	10,587	
Option to acquire additional interest in an associate (note 47(a))	收購聯營公司額外權益之購股權(附註47(a))	-	-	-	-	-	36,805	-	-	-	-	-	36,805	-	-	36,805	
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	-	14,985	-	-	14,985	436	-	15,421	
Issue of shares under share option scheme	根據購股權計劃發行股份	130	1,651	-	-	-	-	-	-	-	-	-	1,781	-	-	1,781	
Release upon lapse of vested options	於已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	(15,226)	-	15,226	-	-	-	-	
Issue of shares under share option scheme by a subsidiary	附屬公司根據購股權計劃發行股份	-	-	-	-	-	-	-	-	-	-	-	-	(584)	4,273	3,689	
Release upon lapse of vested options of a subsidiary	於附屬公司已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	-	2,676	2,676	(4,291)	1,615	-	
Share issue expenses	發行股份費用	-	(510)	-	-	-	-	-	-	-	-	-	(510)	-	-	(510)	
Dividends recognised as distribution (note 15)	已確認作分派之股息(附註15)	-	-	-	-	-	-	-	-	-	12,833	(12,833)	-	-	-	-	
Dividend distributed by a subsidiary	附屬公司分發之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,402)	(12,402)	
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	-	-	52,908	52,908	
Scrip dividends distributed by a subsidiary	附屬公司派發之以股代息	-	-	-	-	-	-	-	-	-	-	-	-	-	804	804	
Acquisition of subsidiaries (note 47(a))	收購附屬公司(附註47(a))	-	-	-	-	-	-	-	-	-	-	-	-	-	4,604	4,604	
Acquisition of additional interests in subsidiaries	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(795)	(795)	
At 31 March 2009	於2009年3月31日	150,839	439,855	124,695	(343,326)	434	58,030	360,130	8,482	28,019	12,833	2,806,605	3,646,596	841	900,580	4,548,017	

The special reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

The capital reserve represents the difference between the fair value and the carrying amount in the underlying assets and liabilities that attributable to the additional interests in subsidiaries acquired by the Group.

本集團之特別儲備指附屬公司於其被本集團收購當日之股本面值及股份溢價，與作為收購代價而發行之股本面值間之差額。

資本儲備指本集團所收購附屬公司之額外權益攤估之相關資產及負債之公平價值。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009
截至2009年3月31日止年度

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	577,295	833,297
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	76,912	53,252
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(382)	118
Loss on disposal of other intangible assets	出售其他無形資產之虧損	45	-
Release of reserves upon disposal of investment held for trading	出售持作買賣投資時轉出儲備	-	(2,943)
Gain on disposal of interest in an associate	出售聯營公司權益所致收益	-	(3,459)
Share of results of associates	攤佔聯營公司業績	(38,601)	(56,330)
Share of results of jointly controlled entities	攤佔共同控制機構業績	(743)	(59)
Release of prepaid lease payments	調撥預付租賃款項	2,386	1,958
Amortisation of intangible assets	無形資產攤銷	1,569	1,334
Depreciation of property, plant and equipment	物業、機械及設備之折舊	78,306	65,348
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損	67,421	9,508
Loss on fair value changes of conversion option embedded in loan receivable	應收貸款附帶之換股權之公平價值變動之虧損	-	1,333
Gain on fair value changes of derivative financial instruments	衍生金融工具之公平價值變動之收益	(502)	(11,086)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	(672,639)	(669,460)
Share-based payment expense	以股份支付款項之費用	15,295	19,867
Interest income	利息收入	(19,032)	(46,577)
(Reversal of) impairment loss on receivables	應收款項減值(撥回)虧損	(263)	2,686
Write-off of transaction cost arising from an acquisition of additional interest in an associate	撤銷自增購聯營公司權益而產生之交易成本	10,902	-
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	19,508	1,389
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	117,477	200,176
Change in amounts due from (to) customers for contract works, net of attributable interest expenses and depreciation	應收(付)客戶合約工程款項變動(扣除應計利息開支及折舊)	(59,552)	(209,435)
Increase in stock of properties	物業存貨增加	(329,499)	(85,806)
Increase in loans receivable	應收貸款增加	(11,267)	(471)
Decrease in inventories	存貨減少	1,074	3,254

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009

截至2009年3月31日止年度

		2009	2008
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
OPERATING ACTIVITIES – continued	經營業務(續)		
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項減少(增加)	231,078	(368,362)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(14,628)	127,845
(Increase) decrease in investments held for trading	持作買賣投資(增加)減少	(19,354)	85,020
Increase in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支增加	87,107	471,226
Increase in amounts due to associates	應付聯營公司款項增加	86,584	32,862
Increase in amounts due to related companies	應付關連公司款項增加	687	13,051
Cash generated from operations	來自經營業務之現金	89,707	269,360
Hong Kong Profits Tax paid	已付香港利得稅	–	(593)
Hong Kong Profits Tax refunded	香港利得稅退款	1,653	21
Overseas tax paid	已付海外稅項	(15,236)	(5,822)
NET CASH FROM OPERATING ACTIVITIES	來自經營業務之現金淨額	76,124	262,966
INVESTING ACTIVITIES	投資業務		
Increase in project under development	發展中項目增加	(451,238)	(912,607)
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(149,170)	8,332
Increase in properties under development	發展中物業增加	(69,411)	(86,966)
Additions to property, plant and equipment	物業、機械及設備增加	(37,579)	(44,838)
Additions to interests in associates	聯營公司權益增加	(3,000)	–
Additions to prepaid lease payments	預付租賃款項增加	(1,484)	(8,869)
Acquisition of additional interests in a subsidiary	增購附屬公司權益	(800)	–
	46		
Additions to other intangible assets	其他無形資產增加	(600)	(2,366)
Acquisition of subsidiaries	收購附屬公司	(369)	(1,792)
	46		
Interest received	已收利息	17,531	45,045
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	6,168	(46,119)
	47		
Dividend received from associates	已收聯營公司股息	5,762	88,250
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	1,841	660
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項	30	–
Proceeds from disposal of interest in an associate	出售聯營公司權益所得款項	–	8,860
Payment of deferred consideration payable	支付應付遞延代價	–	(111,111)
Additions to available-for-sale investments	可供出售投資增加	–	(56,635)
Additions to derivative financial instruments	衍生金融工具增加	–	(11,088)
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(682,319)	(1,131,244)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009

截至2009年3月31日止年度

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌措銀行及其他借款	1,902,531	1,583,135
Contribution from minority shareholders	來自少數股東出資	52,908	65,722
Proceeds from issue of shares of a subsidiary	附屬公司發行股份所得款項	3,689	2,836
Proceeds from issue of shares	發行股份所得款項	1,781	26,055
Repayment of bank and other borrowings	償還銀行及其他借款	(1,019,268)	(837,236)
Interest paid	已付利息	(155,585)	(109,130)
Repayment of amounts due to minority shareholders	償還應付少數股東款項	(31,521)	(3,030)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東之股息	(11,598)	(16,386)
Share issue expenses	發行股份開支	(510)	(388)
Share repurchase	股份回購	-	(6,137)
Dividends paid to equity holders of the Company	已付本公司股東之股息	-	(26,544)
Loan from a related company	來自關連公司之貸款	-	70,000
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	742,427	748,897
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加(減少)淨額	136,232	(119,381)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率轉變影響	1,029	4,466
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	601,419	716,334
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	738,680	601,419
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	176,698	438,878
Bank balances and cash	銀行結存及現金	561,982	162,541
		738,680	601,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and 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 56.

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior financial years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

1. 概述

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

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司、聯營公司及共同控制機構之業務詳情載列於附註56。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈生效或已生效之若干修訂及詮釋（「新訂香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（經修訂）	金融資產重新分類
香港（國際詮釋委員會）— 詮釋第12號	服務特許安排
香港（國際詮釋委員會）— 詮釋第14號	香港會計準則第19號— 界定福利資產之限制、最低資金需求及兩者之互動關係

採納該等新訂香港財務報告準則對本年度或過往會計年度業績及財務狀況之編製及呈列方式並無重大影響。因此，並無作出過往年度調整。

本集團並無提早採納下列已頒佈但未生效之新訂及經修改準則、修訂或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁸

- ¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2009
- ⁴ Effective for annual periods beginning on or after 1 July 2009
- ⁵ Effective for annual periods ending on or after 30 June 2009
- ⁶ Effective for annual periods beginning on or after 1 July 2008
- ⁷ Effective for annual periods beginning on or after 1 October 2008
- ⁸ Effective for transfers on or after 1 July 2009

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）—續

香港財務報告準則（經修訂）	香港財務報告準則之改進 ¹
香港財務報告準則（經修訂）	香港財務報告準則之改進—2009年 ²
香港會計準則第1號（經修改）	財務報表之呈列 ³
香港會計準則第23號（經修改）	借貸成本 ³
香港會計準則第27號（經修改）	綜合及個別財務報表 ⁴
香港會計準則第32及1號（經修訂）	可沽售財務工具及清盤產生之責任 ³
香港會計準則第39號（經修訂）	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號（經修訂）	於附屬公司、共同控制機構或聯營公司之投資成本 ³
香港財務報告準則第2號（經修訂）	歸屬條件及註銷 ³
香港財務報告準則第3號（經修改）	業務合併 ⁴
香港財務報告準則第7號（經修訂）	就財務工具所作出披露之改進 ³
香港財務報告準則第8號	經營分部 ³
香港（國際詮釋委員會）—詮釋第9號及香港會計準則第39號（經修訂）	附帶衍生工具 ⁵
香港（國際詮釋委員會）—詮釋第13號	客戶忠誠計劃 ⁶
香港（國際詮釋委員會）—詮釋第15號	房地產建造合同 ³
香港（國際詮釋委員會）—詮釋第16號	海外業務投資淨額對沖 ⁷
香港（國際詮釋委員會）—詮釋第17號	向擁有人分派非現金資產 ⁴
香港（國際詮釋委員會）—詮釋第18號	自客戶轉讓資產 ⁸

- ¹ 除經修訂之香港財務報告準則第5號由2009年7月1日或以後開始之全年期間有效外，由2009年1月1日或以後開始之全年期間有效
- ² 由2009年1月1日、2009年7月1日及2010年1月1日（視情況而定）或以後開始之全年期間有效
- ³ 由2009年1月1日或以後開始之全年期間有效
- ⁴ 由2009年7月1日或以後開始之全年期間有效
- ⁵ 由截至2009年6月30日或以後為止之全年期間有效
- ⁶ 由2008年7月1日或以後開始之全年期間有效
- ⁷ 由2008年10月1日或以後開始之全年期間有效
- ⁸ 適用於2009年7月1日或以後之轉讓事項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

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

The application of the amendment to HKAS 40 “Investment Property” which is contained in HKFRSs (Amendments) “Improvements to HKFRSs” may affect the accounting for property under construction or development for future use as an investment property of the Group. The amendment to HKAS 40 brings such property within the scope of HKAS 40. Such property is currently accounted for at cost less impairment in accordance with HKAS 16 “Property, Plant and Equipment”.

HKAS 23 (Revised) “Borrowing Costs” requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) from 1 April 2009 and the directors believe that it should not have a significant impact to the Group as the Group has already applied the accounting policy of capitalising the borrowing costs under the current standard, which is consistent with HKAS 23 (Revised).

The application of HKFRS 3 (Revised) “Business Combinations” may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) “Consolidated and Separate Financial Statements” will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

Other than as disclosed above, the directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）—續

採納香港財務報告準則（經修訂）「香港財務報告準則之改進」所載對香港會計準則第40號「投資物業」之修訂，或會影響本集團日後用作投資物業之在建或發展中物業之會計政策。香港會計準則第40號之修訂將該類物業劃入香港會計準則第40號之範圍。該等物業現時根據香港會計準則第16號「物業、機械及設備」按成本減減值入賬。

香港會計準則第23號（經修改）「借貸成本」規定公司將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撥作資本，成為該等資產之部份成本。即時支銷有關借貸成本之選項將予取銷。本集團將由2009年4月1日起應用香港會計準則第23號（經修改），董事亦相信此舉不會對本集團有任何重大影響，因為本集團已採用現行準則下將借貸成本撥作資本之會計政策，與香港會計準則第23號（經修改）之規定一致。

採納香港財務報告準則第3號（經修改）「業務合併」或會影響到本集團收購日期為2010年4月1日或以後之業務合併之會計處理法。香港會計準則第27號（經修改）「綜合及個別財務報表」將影響到本集團於某附屬公司之所有權權益出現變動時之會計處理法。

除上文披露者外，本公司董事預期，應用其他新訂及經修改準則、修訂或詮釋不會對本集團之業績及財務狀況產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

3. 主要會計政策

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

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

綜合基準

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

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

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

所有集團內公司間之主要交易、結餘、收入及支出在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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations

The acquisition of businesses 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 that meet the conditions for recognition under HKFRS 3 "Business Combinations" 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.

3. 主要會計政策—續

業務合併

收購業務按收購會計法入賬。收購成本乃按交換日期所給予資產、所產生或承擔之負債及本集團為交換被收購公司之控制權而發行之權益工具之公平價值，加業務合併直接應佔之成本計算。被收購方之可予識別資產、負債及或然負債如符合香港財務報告準則第3號「業務合併」之確認條件，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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill

Goodwill arising on acquisitions of a business 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 business or associate at the date of acquisition. Such goodwill is carried at cost less any identified impairment losses.

For the purposes of impairment testing, goodwill arising from an acquisition of business 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 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 the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策—續

商譽

收購業務或聯營公司而產生之商譽，指收購成本超逾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。

就減值測試而言，收購業務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。

其後出售相關創現單位，已資本化之商譽之應佔金額乃計入釐定出售之損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Discount on acquisition

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

Property, plant and equipment

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

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.

Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenses. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise.

3. 主要會計政策—續

收購之負商譽

收購業務／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。於進行公平價值重估後，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（包括持作生產或提供貨品或服務或行政用途之樓宇）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。

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。

投資物業

投資物業乃持作賺取租金及／或增值之物業。

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計量。於初次確認後，投資物業採用公平價值模式計量。

因投資物業之公平價值變動而產生之盈利或虧損計入有關盈虧產生年度之損益。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

The investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use or no future economic benefits are expected from their disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Project under development/properties under development under non-current asset

Properties under development and project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of properties/project under development includes, where appropriate, relevant development costs, release of prepaid lease payments/sea use rights over the relevant lease terms and borrowing cost capitalised. No depreciation has been provided for properties/project under development.

Properties under development are transferred to stock of properties for sale or property, plant and equipment and prepaid lease payments, as appropriate, upon determination of the purpose of the development, at the carrying value of the properties. Properties under development are transferred to investment properties upon completion of development of the investment properties.

Stock of properties

Stock of properties is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or, if not yet sold after the balance sheet date, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

3. 主要會計政策—續

投資物業—續

投資物業於出售時或當投資物業永久失去其使用時或預計出售時不再有將來經濟效益時終止確認。資產終止確認所產生之任何收益或虧損（按淨出售收益與資產賬面值之差額計算）於終止確認之年度計入綜合收益表內。

列為非流動資產之發展中項目／發展中物業

發展中物業及發展中項目按成本減已識別減值虧損於綜合財務報表列賬。發展中物業／發展中項目之成本包括（如適用）相關發展成本、於相關租賃期調撥預付租賃款項／海域使用權及撥充資本之利息。概不就發展中物業／發展中項目計提折舊。

發展中物業於釐定發展用途後，按物業之賬面值轉撥至作銷售用途之物業存貨或物業、機械及設備及預付租賃款項（如適用）。發展中物業於投資物業完成發展後轉撥至投資物業。

物業存貨

物業存貨按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參照結算日後取得之銷售所得款項減銷售費用，或倘於結算日後仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Prepaid lease payments/sea use rights

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

For those release of prepaid lease payments that relate to leasehold interest in land and are directly attributable to the construction of properties/project under development and stock of properties, the amounts released are capitalised as part of the cost of those assets. Release of prepaid lease payments that relate to sea use rights are capitalised as development costs in project under development.

Capitalisation of such release of prepaid lease payments/sea use rights ceases when the assets are substantially ready for their intended use or sale.

All other release of prepaid lease payments are recognised in profit or loss in the period in which they are incurred.

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are 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.

3. 主要會計政策—續

預付租賃款項／海域使用權

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，並初步以成本入賬。預付租賃款項按直線法於各租賃期確認。

就與土地租賃持有權益有關並直接計入建設物業／發展中項目及物業存貨之調撥預付租賃款項而言，調撥金額資本化為該等資產成本之一部分。與海域使用權有關之調撥預付租賃款項資本化為發展中項目之發展成本。當資產已就緒作擬議用途或銷售時，該等調撥預付租賃款項／海域使用權不再予以資本化。

所有其他調撥預付租賃款項於產生期間於損益賬確認。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Interests in associates – continued

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.

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.

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.

3. 主要會計政策—續

聯營公司權益—續

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，則未實現之損益將以本集團於相關聯營公司之權益為限進行對銷。

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。

倘有集團實體與本集團的共同控制機構進行交易，未實現之損益根據本集團於該有關共同控制機構的權益予以撇銷。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Other intangible assets

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. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired separately

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 amortised on a straight-line basis over its useful lives, and carried at cost less accumulated amortisation and accumulated 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.

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.

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.

3. 主要會計政策—續

其他無形資產

業務合併收購之無形資產

業務合併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，無無限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

個別收購之無形資產

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，其他具無無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。其他具有有限使用年期之無形資產乃於可使用年期內按直線法攤銷，並按成本減累計攤銷及累計減值虧損入賬。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work and claims are included to the extent that they have been agreed with customer.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. Variations in contract work and claims are included to the extent that they have been agreed with the customer. Provision is made for foreseeable losses as soon as they are anticipated by management.

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

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the excess is shown as amount due from a customer for contract work. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the excess is shown as amount due to a customer for contract work. Amounts received before the related work is performed are included in the consolidated balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade and other debtors, deposits and prepayments.

Inventories

Inventories, including liquefied petroleum gas (“LPG”) 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.

3. 主要會計政策—續

建築合約

倘建築合約之結果可確實地予以估計，則工程收入及工程費用的確認是參考合約於結算日之完成階段。合約工程之變動金額及索償額乃按客戶所協定者列賬。

倘建築合約之結果不可確實地予以估計，則合約收益於合約成本產生時（將可收回）進行確認。合約成本於產生期間確認為開支。合約工程之變更及申索計至彼等與客戶協定之數額。倘管理層估計有可預見虧損，則會為此提撥準備。

當總合約成本可能超逾總合約收益，預計之虧損乃即時確認為開支。

倘現時之工程費用加經確認溢利減經確認虧損超出進度付款，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。於相關工程完成之前所收取之金額乃作為負債計入資產負債表作為已收墊款。就已完成但客戶仍未付款之工程之賬單金額，乃計入資產負債表中之貿易及其他應收賬款、訂金及預付款項。

存貨

存貨（包括可供出售液化石油氣及消耗品）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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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 into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策—續

金融工具

倘有集團實體訂立金融工具之合約，金融資產及金融負債即須於綜合資產負債表內確認。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

本集團之金融資產分為三類，包括按公平價值誌入損益賬之金融資產、貸款及應收款項，以及可供出售之金融資產。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

有效利息法

有效利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。有效利率乃將估計日後現金收入（包括所有支付或收取構成整體有效利率之費用及利率差價、交易成本及其他所有溢價或折價）按金融資產之預期使用年期，或較短期間（倘適用）有效貼現之利率。

就債務工具而言，收入按有效利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Effective interest method – continued

Financial assets at fair value through profit or loss (FVTPL)

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

The Group's financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including bank deposits, bank balances and cash, loans receivable, deferred consideration receivable, trade and other debtors and deposits and amounts due from associates) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策—續

金融工具—續

有效利息法—續

按公平價值誌入損益賬之金融資產

按公平價值誌入損益賬之金融資產，包含持作買賣之金融資產。

本集團之金融資產在下列情況下被列為持作買賣：

- 其購買主要用於在不久將來出售；或
- 其乃可識別資產組合一部分，本集團一起管理，並於近期顯示實際短期盈利模式；或
- 其乃衍生工具，既無被指定為及實際上亦非對沖工具。

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。在損益確認的收益或虧損淨值不包括任何金融資產賺得的股息或利息。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項（包括銀行存款、銀行結存及現金、應收貸款、應收遞延代價、貿易及其他應收賬款及訂金、應收聯營公司款項）採用有效利率法攤銷成本，並減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Effective interest method – continued

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables and 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 (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

3. 主要會計政策—續

金融工具—續

有效利息法—續

可供出售金融資產

可供出售金融資產為非衍生項目，並沒有被指定或分類為按公平價值誌入損益賬之金融資產、貸款及應收款項及持有至到期之投資。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益或虧損會自權益剔除，並於損益帳確認（見下文有關金融資產減值虧損之會計政策）。

就並無活躍市場之市價報價而其公平價值未能可靠計量之可供出售股本投資，彼等於首次確認後之各個結算日按成本值減任何已識別減值虧損計算（見下列有關金融資產減值虧損之會計政策）。

金融資產減值

金融資產（除按公平價值誌入損益賬之金融資產）於每個結算日被評估減值跡象。倘有客觀證據證明因金融資產初次確認後發生之一件或多件事項使金融資產之估計未來現金流量受影響，則金融資產被減值。

可供出售股本投資方面，該投資之公平價值長期明顯下降至低於其成本值時，即被視為減值之客觀證據。

其他金融資產方面，減值之客觀證據包括：

- 發行人或交易對手出現沉重之財政困難；或
- 欠繳或遲繳利息或本金額；或
- 借款人有可能面臨破產或財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors, loans receivable and amounts due from associates where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策—續

金融工具—續

金融資產減值—續

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

就按攤銷成本計值之金融資產而言,當有客觀證據顯示資產減值時於損益內確認減值虧損,及按賬面值與估計未來現金流之現值(以原定有效利率折算)間之差異計量。

按成本值列賬之資產,其減值虧損額計算為資產面值及以類似金融資產現時市場回報率貼現後之估計未來現金流量的現值兩者之差。此減值虧損不可於以後期間撥回。

金融資產之賬面值因其減值虧損而直接減少,惟應收賬款、應收貸款及應收聯營公司款項之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益賬內確認。倘應收賬款被認為不可收回,則於撥備賬內撇銷。其後收回之已撇銷數額計入損益賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

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

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

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.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

3. 主要會計政策—續

金融工具—續

金融資產減值—續

按攤銷成本計量的金融資產方面，倘減值虧損之數額於隨後期間減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認的減值虧損於損益中予以撥回，惟於撥回減值當日之資產賬面值不得超越假設未確認減值時之攤銷成本。

可供出售股本投資之減值虧損（按公平價值）不會於隨後期間撥回損益賬內。在減值虧損後之任何公平價值增加直接於權益內確認。

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。

權益工具為帶有集團資產剩餘權益（經扣除其所有負債）之任何合約。就金融負債及股本權益採納之會計政策如下。

有效利息法

有效利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。有效利率乃將估計日後所付現金按金融資產之預期年限，或較短期間（倘適用）有效貼現之利率。利息支出按有效利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Effective interest method – continued

Convertible notes payable

Convertible notes payable issued by the Company that contain both liability and equity components are classified separately into respective liability and equity components on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes payable and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in convertible notes reserve.

In subsequent periods, the liability component of the convertible notes payable is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the option is exercised in which case the balance stated in convertible notes reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes payable using the effective interest method.

3. 主要會計政策—續

金融工具—續

有效利息法—續

應付可換股票據

本公司發行之應付可換股票據包含負債及權益部分，並於初步確認時分開歸類於各自負債及權益部分。倘可換股期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司股本工具而結算，則分類為股本工具。於初步確認時，負債部分之公平價值乃按同類非可換股債項之現行市場息率釐定。發行可換股票據所得款項總額與歸入負債部分之公平價值的差額（代表持有人將票據轉換為權益之兌換期權）計入可換股票據儲備。

其後期間應付可換股票據之負債部分採用有效利率法以攤銷成本入賬。權益部分（代表將負債部分轉換為本公司普通股之期權）將保留於可換股票據儲備內，直至期權被行使，屆時於可換股票據儲備呈列之餘額將轉撥至股份溢價。若該期權於到期日仍未行使，則於可換股票據權益儲備呈列之餘額將被用於撥入保留溢利。期權於兌換或失效時之損益概不會於收益表內確認。

與發行可換股票據有關之交易成本將按所得款項總額之分配比例分配至負債及權益部份。與權益部份有關之交易成本直接於權益中支銷。與負債部份有關之交易成本則列入負債部份之賬面值內，並於可換股票據有效期內以有效利息法予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Effective interest method – continued

Other financial liabilities

Other financial liabilities including trade and other creditors, amounts due to related companies/associates/minority shareholders and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Warrants

Warrants issued by the Company that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as an equity instrument.

The fair value of warrants on the date of issue is recognised in equity (warrants reserve). The warrants reserve will be transferred to share capital and share premium upon exercise of the warrants. Where the warrants remain unexercised at the expiry date, the amount previously recognised in warrants reserve will be released to the retained profits.

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 and are deemed as financial assets/liabilities held for trading 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.

3. 主要會計政策—續

金融工具—續

有效利息法—續

其他金融負債

其他金融負債(包括貿易及其他應付賬款、應付關連公司/聯營公司/少數股東款項及銀行及其他貸款)均按有效利息法於其後以攤銷成本計算。

權益工具

本公司發行之權益工具乃按已收款項減直接發行成本記賬。

認股權證

本公司發行之認股權證(將以既定現金交換本公司本身既定數目之股本工具支付者)被分類為股本工具。

認股權證於發行日期之公平價值於權益(認股權證儲備)確認。認股權證儲備將於認股權證獲行使時轉至股本及股份溢價。倘認股權證於到期日仍未獲行使，之前已於認股權證儲備確認之金額將解除至保留溢利。

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其公平價值變動錄入損益賬，則被當作獨立衍生金融工具。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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.

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 losses (other than goodwill and other intangible assets 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 expense immediately.

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

3. 主要會計政策—續

金融工具—續

終止確認

當自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收及應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。

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。

減值虧損（不包括商譽及無限定可使用年期之其他無形資產）

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasing

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

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.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases except for those that are classified and accounted for as investment properties under the fair value model.

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.

Revenue from distribution of LPG is recognised when goods are delivered and title has passed.

Property development management service income is recognised when services are provided.

3. 主要會計政策—續

租約

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

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。

租賃土地及樓宇

就租約分類而言，土地及樓宇租約之土地及樓宇部份分開計量，惟倘租金無法於土地及樓宇部份間可靠分配，則整份租賃屆時一般視為融資租約，並計入物業、機械及設備。倘租金於土地及樓宇部份間可靠分配，土地之租賃權益計入經營租約，惟按公平價值模式分類作或計入投資物業者除外。

收入確認

收入按已收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。

分銷液化石油氣之收入於送達貨品及所有權轉移時確認。

物業發展管理服務收入於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

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

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 from provision of consultancy services which also involve usage by the customer of the Group's infrastructure and logistics facilities is recognised at the time when the services are rendered. When the service contract involves a long period to deliver the services, the revenue is recognised by reference to the stage of completion of the contract service, as measured by the proportion that the value of the service rendered to the customer up to date to the estimated total value of the service under the contract with the customer.

The income from contract involving only the use by customer of the Group's infrastructure facilities is recognised on a straight-line basis over the period of the usage granted to the customer.

Income from loans receivable and interest income from a financial asset are 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.

3. 主要會計政策—續

收入確認—續

銷售竣工物業之收入於執行具約束力之銷售協議時確認。

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。

提供顧問服務時如涉及客戶使用本集團基建及物流設施，其服務收入於提供服務時確認。倘該服務合約涉及長期提供服務，則收益按合約服務之完成階段（按截至當日止向客戶提供服務之價值除以與客戶訂約之服務之估計總值計算）確認。

僅涉及客戶使用本集團基建設施之合約收入於授予客戶使用期間內以直接法確認。

來自應收貸款之利息及金融資產的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，該利率乃按照金融資產預計使用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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Borrowing costs – continued

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

Government grants

Government grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate.

Retirement benefit costs

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

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.

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.

3. 主要會計政策—續

借貸成本—續

其他一切借貸成本在產生之期間內確認為開支。

政府補貼

與收入相關之政府補貼將遞延並於綜合收益表內根據與獲補償之成本作相對性之期間確認。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

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

3. 主要會計政策—續

稅項—續

遞延稅項負債就因於附屬公司、聯營公司及共同控制機構之投資產生之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額的撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。

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。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認，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匯兌差額除外，於此情況下，匯兌差額亦直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the 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 and liabilities assumed arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Share-based payment transactions

Share options granted to employees after 7 November 2002 and vested before 1 April 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 主要會計政策—續

外幣—續

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於結算日適用之匯率換算為本集團之呈列貨幣（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。

於2005年4月1日或以後收購境外業務時所產生之已收購可識別資產及負債之商譽及公平價值調整，乃視為該境外業務之資產及負債處理，並按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

於2002年11月7日後授予僱員並於2005年4月1日前歸屬之購股權

授出購股權之財務影響不會在該等購股權獲行使前記入本集團之綜合財務報表，且年內授出購股權之價值亦不會於綜合收益表內確認支銷。購股權獲行使時，所發行之股份被本公司以股份賬面值記作增發股本，而每股行使價超出股份賬面值之餘額被本公司記作股份溢價。於行使日期之前失效或註銷之購股權從尚未行使購股權名冊中刪除。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Share-based payment transactions – continued

Share options granted to employees after 7 November 2002 and vested on or after 1 April 2005

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

At 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 during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share-based payment reserve. At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share options granted to suppliers/consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策—續

以股份支付款項之交易—續

於2002年11月7日後授予僱員並於2005年4月1日或以後歸屬之購股權

就於2005年4月1日後授予本集團董事及僱員之購股權，所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益（即以股份支付款項儲備）作相應之增加。

於各結算日，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。

向供應商／顧問授出購股權

為換取貨品或服務而發行之購股權，按所收取貨品或服務之公平價值估量，惟若其公平價值不能可靠估量，所收取貨品或服務則按所獲授出購股權之公平價值估量。當本集團收取貨品或對方提供服務時，所收取貨品或服務之公平價值確認為開支，股本（以股份支付款項儲備）亦相應增加，惟若該等貨品或服務合資格確認為資產則不在此限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(a) Construction contracts

The Group recognises contract revenue and profit on a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

(b) Deferred tax asset

At 31 March 2009, no deferred tax asset in relation to unused tax losses of HK\$926 million (2008: HK\$853 million) has 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.

4. 不確定估計之主要來源

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

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

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

(a) 建築合約

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

(b) 遞延稅項資產

於2009年3月31日，由於附屬公司之未來溢利來源不可預測，涉及未動用稅務虧損926,000,000港元（2008：853,000,000港元）之遞延稅項資產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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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

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

As at 31 March 2009, the deferred tax liability in respect of the fair value adjustment on project under development and stock of properties amounted to approximately HK\$835,180,000 (2008: HK\$883,851,000), of which an aggregate amount of approximately HK\$606,010,000 (2008: HK\$641,327,000) represented the People's Republic of China (the "PRC") Land Appreciation Tax ("LAT"). In making the estimation, the directors have considered that the land and sea use rights development may be recovered through future sale in the long term. Upon the completion of the development and, depending on the market condition by that time, the directors will re-assess the use of property interests and make appropriate adjustments to reflect the tax consequences of the related assets.

As described in note 18, the directors of the Company have made a best estimate on deferred tax liability in considering the manner in which the Group expects to recover the carrying amount of the investment properties. In making the estimation, the directors made reference to the use of the property interests nearby and assumptions are made based on the likely usage of the properties in that location. The directors had made a best estimate that half of the property interests may be realised through sale in the long term. The relevant amount of potential LAT had been recognised as a deferred tax liability based on the above estimate. The amount of such related deferred tax liability as at 31 March 2009 is approximately HK\$490,954,000 (2008: HK\$244,902,000).

4. 不確定估計之主要來源—續

(c) 就投資物業、發展中項目及物業存貨之公平價值調整而確認之遞延稅項負債

估量遞延稅項負債時，須反映本集團預期於各結算日收回該物業賬面值之方式所產生之稅項結果。

於2009年3月31日，有關發展中項目及物業存貨公平價值調整之遞延稅項負債約為835,180,000港元（2008：883,851,000港元），其中約606,010,000港元（2008：641,327,000港元）為中華人民共和國（「中國」）土地增值稅。作出估計時，董事已考慮土地／海域使用權之發展項目按長遠計可以未來出售方式收回。完成發展時，董事將按當時之市況，評估物業權益之用途，並作出適當調整以反映相關資產之稅項結果。

誠如附註18所述，本公司董事已於考慮本集團收回該投資物業賬面值之方式時就遞延稅項負債作出最佳估計。作出估計時，董事已參考鄰近物業權益之用途，並按使用當地物業之可能性作出假設。董事已作出最佳估計，按長遠計，已平整土地中有一半將以出售方式變現。土地增值稅之相關金額已按上述估計確認為遞延稅項負債。於2009年3月31日，相關遞延稅項負債之金額約為490,954,000港元（2008：244,902,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 40, convertible notes payable disclosed in note 41 and equity attributable to equity holders of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括債項（包括附註40披露之借貸）、應付可換股票據（於附註41披露）及本公司股權持有人應佔權益（包括已發行股本及多項儲備）。

本集團管理層定期檢討資本架構。作為檢討之一部份，管理層考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS

6. 金融工具

6a. Categories of financial instruments

6a. 金融工具之類別

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Fair value through profit or loss (FVTPL)	按公平價值誌入損益賬		
– Investments held for trading	– 持作買賣之投資	13,188	61,255
– Derivative financial instruments	– 衍生金融工具	22,770	22,268
		35,958	83,523
Loans and receivables	貸款及應收款項		
– Loans receivable	– 應收貸款	353,111	340,489
– Trade and other debtors, and deposits	– 貿易及其他應收賬款 及訂金	1,806,528	2,169,947
– Amounts due from associates	– 應收聯營公司款項	57,583	59,777
– Deferred consideration receivable	– 應收遞延代價	10,949	10,795
– Bank deposits	– 銀行存款	360,137	473,147
– Bank balances and cash	– 銀行結存及現金	561,982	162,541
		3,150,290	3,216,696
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	37,931	57,716
Total	合計	3,224,179	3,357,935
Financial liabilities at amortised costs	按攤銷成本列賬之金融負債		
Trade and other creditors	貿易及其他應付賬款	1,929,613	1,738,603
Amounts due to associates	應付聯營公司款項	135,934	50,291
Amounts due to related companies	應付關連公司款項	142,321	133,051
Amounts due to minority shareholders	應付少數股東款項	74,802	1,041
Bank and other borrowings	銀行及其他借款	2,717,111	1,805,608
Convertible notes payable	應付可換股票據	129,068	120,551
		5,128,849	3,849,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other debtors, deferred consideration receivable, loans receivable, available-for-sale investments, investments held for trading, derivative financial instruments, trade and other creditors, amounts due from (to) associates/minority shareholders, bank and other borrowings and convertible notes payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

(a) Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest bearing financial instruments at variable rate have been disclosed in notes 28, 32, 35, 38, 39 and 40. Financial instruments at fixed interest rates expose the Group to fair value interest risk. Details of the Group's interest bearing financial instruments at fixed rate have been disclosed in notes 28, 35, 40 and 41.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through entering into different contractual terms of borrowings. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

6. 金融工具—續

6b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款、應收遞延代價、應收貸款、可供出售投資、持作買賣投資、衍生金融工具、貿易及其他應付賬款、應收(付)聯營公司／少數股東款項、銀行與其他借款，以及應付可換股票據。上述金融工具所附帶之主要風險及減輕此等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

(a) 市場風險

(i) 利率風險

本集團之利率風險來自浮息及定息金融工具。該等浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註28、32、35、38、39及40內披露。定息金融工具使本集團面對公平價值利息風險。本集團之定息金融工具詳情於附註28、35、40及41內披露。

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

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(i) Interest rate risk – continued

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the rates announced by the People's Bank of China ("PBC") arising from the Group's Renminbi ("RMB") borrowings and advance at variable rates and Hong Kong Inter-bank Offered Rate ("HIBOR") and Hong Kong Best Lending Rate ("HKBLR") arising from the Group's HK Dollars loans receivable and borrowings at variable rates.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the balance sheet date. The analysis is prepared assuming the financial instruments outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the effect to the profit of the Group is insignificant.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(a) 市場風險—續

(i) 利率風險—續

本集團於金融負債中面對之利率風險，詳情見本附註內有關流動資金風險管理部份。本集團之現金流量利率風險，主要集中於中國人民銀行（「人行」）所公佈利率之波動（來自本集團之浮息人民幣借款及墊款），以及香港銀行同業拆息及香港最優惠借款利率（本自本集團之浮息港元應收貸款及借款）。

敏感度分析

下文之敏感度分析乃根據於結算日就浮息工具承受之利率風險而釐定。分析乃假設於結算日之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50點子。

倘利率上升／下跌50點子，而所有其他變數維持不變，則對本集團溢利之影響微不足道。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as Macau Pataca (“MOP”), RMB and United States Dollars (“US Dollars”) and which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Group also operates in the Mainland China with certain transactions denominated in either RMB or US Dollars. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. Certain subsidiaries of the Company have foreign currency transactions, including purchase of materials, expenses and borrowings. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

All of the Group’s borrowings are denominated in HK Dollars and RMB. It is the policy of the Group to draw borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

As HK Dollars is pegged to US Dollars, the Group believes the exposure of transactions denominated in US Dollars which are entered by group companies with a functional currency of HK Dollars to be insignificant.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(a) 市場風險—續

(ii) 貨幣風險

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

本集團若干香港附屬公司亦於中國大陸經營，若干交易以人民幣及美元為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本公司若干附屬公司有進行外幣交易，包括購買材料、開支及借款。本集團藉監察外幣收款及付款水平來管理外幣風險。本集團確保其淨外匯風險保持在不時之可接受水平。

本集團所有借款均以港元及人民幣為單位。本集團政策為以實體之功能貨幣提取借款，乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

由於港元與美元掛鈎，本集團相信以港元為功能貨幣之集團公司所訂立以美元為單位之交易所面對之風險微不足道。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk – continued

The exchange rates between HK Dollars and MOP would not be materially fluctuate, hence, the Group's currency risk in relation to MOP is expected to be minimal.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, with exposure to foreign currency risk which are considered as significant by management, at the respective balance sheet dates are as follows:

		Liabilities		Assets	
		負債		資產	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
US Dollars	美元	–	–	293,893	312,414
RMB	人民幣	10,946	19,951	336,404	309,166
HK Dollars	港元	21,412	25,132	454	14,799
MOP	澳門幣	19,540	22,761	83,904	105,998

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(a) 市場風險—續

(ii) 貨幣風險—續

港元兌澳門幣之匯率不會明顯波動，故預期本集團與澳門幣有關之貨幣風險極微。

本集團認為，其外幣風險主要來自人民幣兌港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，盡量減少本集團所面對之外幣風險。

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(管理層認為重大者)於各結算日之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk – continued

Sensitivity analysis

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

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Increase in profit	溢利增加	12,713	11,612

(iii) Other price risk

The Group is exposed to equity securities price risk from its available-for-sale and all of the held for trading investments. Management manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

The Group's derivative financial instruments and investments held for trading are measured at fair value at each balance sheet date. No analysis is presented as the change in market condition has no significant impact to the Group.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(a) 市場風險—續

(ii) 貨幣風險—續

敏感度分析

下表詳列本集團於人民幣兌港元及港元兌人民幣匯率增加及減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按年末匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時溢利增加。人民幣兌港元下跌5%時，對年內溢利之數字影響相同，惟方向相反。

(iii) 其他價格風險

本集團因其可供出售及所有持作買賣投資而有權益證券之價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團會監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

本集團之衍生金融工具及持作買賣投資按各結算日之公平價值估量。由於市況變化對本集團並無明顯影響，故並無呈列分析。

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(iii) Other price risk – continued

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 5% higher/lower and all other variables were held constant, the effect to the profit and investment revaluation reserve of the Group is insignificant.

(b) Credit risk

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

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

In order to minimise the credit risk of the debtors, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In addition, the Group reviews regularly the recoverable amount of each individual customer to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(a) 市場風險—續

(iii) 其他價格風險—續

敏感度分析

以下敏感度分析乃按報告日所面對之股本價格風險而釐定。

倘有關股本工具價格上升／下降5%，而所有其他變數維持不變，則對本集團溢利及投資重估儲備造成之影響不重大。

(b) 信貸風險

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

- 綜合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。

為盡量降低應收賬款之信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。接受任何新客戶前，本集團會了解準客戶之信貸質素，並界定其信貸限額。僅具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。另外，本集團會定期覆核各銷貨客戶之可收回款額，確保就未能收回之款項作出恰當撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

The Group has concentration of credit risks as follows:

For the management contracting segment, due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the balance sheet date, the outstanding balances from the five largest customers amounted to approximately HK\$445,214,000 (2008: HK\$865,154,000) in aggregate, of which the single largest customer represents approximately 10% (2008: 18%) of the total debtors at the balance sheet date.

The Group has advances together with interest thereon to a non-trade debtor which are included in trade and other debtors, deposits and prepayments, amounting to approximately HK\$241,756,000 as at 31 March 2009 (2008: HK\$222,722,000) (see note 32(c) for details) which expose the Group to the concentration of credit risk on this single counterparty. In view that the balance is secured by property interests in the PRC and that the market value is higher than the carrying amount of the outstanding balance, the directors of the Company consider that the Group's exposure to credit risk on this balance is reduced.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(b) 信貸風險—續

本集團信貸風險之集中情況如下：

就承建管理分部而言，由於香港只有少數大型地產發展商，引致本集團有重大信貸集中風險於數名客戶及集中於香港之地理位置。由於彼等信譽昭著、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團之信貸風險不算重大。結算日時，來自五大客戶之未償還結餘合共約為445,214,000港元（2008：865,154,000港元），其中單一最大客戶約佔結算日應收賬款總額之10%（2008：18%）。

本集團曾向非貿易借務人（已包括於貿易及其他應收賬款、訂金及預付款項）計息借款，於2009年3月31日約達241,756,000港元（2008：222,722,000港元）（詳情見附註32(c)），使本集團面對集中於此單一交易對手之信貸風險。由於該筆借款以位於中國之物業權益為抵押，而其市值均較結欠賬面值高，故本公司董事認為，本集團之信貸風險會減低。

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

During the year ended 31 March 2009, the Group had advanced unsecured loans to related companies, which are also companies listed in Hong Kong. As at 31 March 2009, the outstanding amount is approximately HK\$289,542,000 (2008: HK\$290,267,000) (see note 28 for details), which expose the Group to the concentration of credit risk on these counterparties. In view of good payment record and relationship with the Group, the directors of the Company consider that the Group's credit risk is minimal.

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

Details of another concentration of credit risk are set out in note 32(d).

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, the Group has no other significant concentration of credit risk, which exposure spread over a number of counterparties.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(b) 信貸風險—續

於截至2009年3月31日止年度，本集團曾借出無抵押貸款予關連公司，該等公司亦為香港上市公司。於2009年3月31日，未償還金額約為289,542,000港元（2008：290,267,000港元）（詳情見附註28），使本集團面對集中於該等交易對手之信貸風險。由於還款記錄良好，加上與本集團之關係，本公司董事認為，本集團之信貸風險極微。

就應收聯營公司款項之信貸風險而言，由於該聯營公司之財政狀況良好，本集團因對方違約而產生之信貸風險有限，本集團亦預期不會因未能向該聯營公司收回應收該聯營公司之款項而招致重大損失。

信貸風險之另一集中情況載於附註32(d)。

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

除上述者外，本集團之信貸風險並無明顯集中，其風險分散於多個交易對手。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies – continued

(c) Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2009, the Group has available unutilised bank loan facilities of approximately HK\$506 million (2008: HK\$1,013 million). Details of the amounts utilised at the balance sheet date are set out in note 40. Besides, in July 2009, the Group has completed the issue of rights shares with net proceeds of approximately HK\$350 million with details set out in note 57.

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. There are unutilised banking facilities available to finance the Group's working capital requirements. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(c) 流動資金風險

本集團依賴銀行借款為重大流動資金來源。於2009年3月31日，本集團有可用但尚未動用之銀行融資約506,000,000港元（2008：1,013,000,000港元）。資產負債表內已動用金額之詳情載於附註40。另外，於2009年7月，本集團已完成供股股份發行，所得款項淨額約為350,000,000港元，詳情載於附註57。

在管理流動資金風險時，本集團監控及維持管理層視為本集團營運融資所足夠之現金及現金等值項目水平及減輕現金流量波動的影響。本集團尚未動用之銀行融資額可敷其營業資金需求。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將考慮發行股本工具，為投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。本表乃根據本集團可能需要支付之最早日期之金融負債及未貼現現金流量編製。該表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6b. Financial risk management objectives and policies

– continued

(c) Liquidity risk

Liquidity and interest risk tables

		Weighted average effective interest rate 加權平均 有效利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2009	2009						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other creditors	貿易及其他應付賬款	-	1,609,203	246,333	74,077	1,929,613	1,929,613
Amounts due to related companies/ associates/minority shareholders	應付關連公司/聯營公司/ 少數股東款項						
– non interest bearing	– 不計息	-	158,291	-	18,049	176,340	176,340
– interest bearing	– 計息	6.46	120,000	-	59,729	179,729	176,717
Bank and other borrowings	銀行及其他借款						
– fixed rate	– 定息	8.84	83,342	68,027	-	151,369	150,725
– variable rate	– 浮息	6.43	576,527	546,663	1,833,238	2,956,428	2,566,386
Convertible notes payable	應付可換股票據	-	-	-	138,737	138,737	129,068
			2,547,363	861,023	2,123,830	5,532,216	5,128,849
2008	2008						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other creditors	貿易及其他應付賬款	-	1,472,994	140,614	124,995	1,738,603	1,738,603
Amounts due to related companies/ associates/minority shareholders	應付關連公司/聯營公司/ 少數股東款項						
– non interest bearing	– 不計息	-	64,383	-	-	64,383	64,383
– interest bearing	– 計息	7.25	120,000	-	-	120,000	120,000
Bank and other borrowings	銀行及其他借款						
– fixed rate	– 定息	7.88	136,254	95,029	-	231,283	225,542
– variable rate	– 浮息	6.91	251,040	453,929	1,139,046	1,844,015	1,580,066
Convertible notes payable	應付可換股票據	-	-	-	138,737	138,737	120,551
			2,044,671	689,572	1,402,778	4,137,021	3,849,145

6. 金融工具—續

6b. 金融風險管理目標及政策—續

(c) 流動資金風險

流動資金及利率風險表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

6. FINANCIAL INSTRUMENTS – continued

6c. 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 or rates from observable current market transaction as input; and
- the fair value of derivative instruments is arrived at on the basis of valuations carried out by an independent firm of professional valuer. The professional valuer possesses appropriate qualifications and recent experiences in the valuation of similar instruments. Details of the basis are set out in note 34.

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 is analysed as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from construction contracts	建築合約收益	4,293,857	4,853,345
Revenue from sale of LPG product	銷售液化石油氣收入	345,488	378,572
Income from usage of infrastructure facilities	使用基建設施收入	95,919	58,383
Income from loans receivable	應收貸款收入	32,983	49,312
Service income from infrastructure and logistics facilities	基建及物流設施之服務收入	21,546	102,698
Sale of properties	出售物業	21,433	–
Property development management service	物業發展管理服務	20,894	59,617
Property rental and related income	物業租金及相關收入	3,761	500
Income from storage and logistics services	倉儲及物流服務收入	24	116
		4,835,905	5,502,543

6. 金融工具—續

6c. 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按獨立專業估值公司所進行之估值而釐定。該專業估值師具備適當資歷，最近亦有評估同類工具之經驗。基準詳情載於附註34。

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

營業額之分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

Management contracting	- Building construction and civil engineering
Property development management	- Development management, project management, facilities and asset management
Port and infrastructure development and logistics	- Development of port facilities
LPG distribution	- Distribution of LPG product
Treasury investment	- Provision of credit services
Property investment	- Leasing of property rental
Property trading	- Development and sale of formed land and real estate properties

In the previous year, the Group's operations were organised into six segments, namely management contracting, property development management, port and infrastructure development and logistics, LPG distribution, treasury investment and property investment.

In the current financial year, property trading is reported as a separate segment as it is reflected internally as a separate segment. In prior years, the results and assets and liabilities for property trading were included in unallocated results and assets and liabilities. Comparative segment information has been restated accordingly.

8. 業務及地區分部

業務分部

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、物業發展管理、港口及基建發展與物流、液化石油氣分銷、庫務投資、物業投資及物業買賣。此等部門組成本集團匯報主要分部資料之基準。

主要業務如下：

承建管理	- 樓宇建造及土木工程
物業發展管理	- 發展管理、項目管理、設施及資產管理
港口及基建發展與物流	- 發展港口設施
液化石油氣分銷	- 分銷液化石油氣產品
庫務投資	- 提供信貸服務
物業投資	- 租出租賃物業
物業買賣	- 發展及銷售已平整土地及房地產物業

於上年期間，本集團之業務乃分為六個分部，分別為承建管理、物業發展管理、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。

於本財政年度，物業買賣乃作為獨立分部申報，因為該分部在內部已作為一個獨立分部反映。於往年，物業買賣之業績及資產與負債乃列入未經分配業績及資產與負債。比較之分部資料已相應地獲重新呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Business segment information for the year ended 31 March 2009 is presented below:

8. 業務及地區分部—續

業務分部—續

截至2009年3月31日止年度之業務分部資料呈列如下：

		Port and Property infrastructure		LPG	Treasury	Property	Property			
		Management contracting	development management	development and logistics	distribution	investment	investment	trading	Eliminations	Consolidated
		承 建 管 理	物 業 發 展 管 理	發 展 與 物 流	液 化 石 油 氣	庫 務 投 資	物 業 投 資	物 業 買 賣	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	4,293,857	20,894	117,489	345,488	32,983	3,761	21,433	-	4,835,905
Inter-segment sales	分部間銷售	108,213	7,411	1,883	-	-	463	-	(117,970)	-
		4,402,070	28,305	119,372	345,488	32,983	4,224	21,433	(117,970)	4,835,905
RESULTS	業績									
Segment results	分部業績	89,717	(9,697)	17,784	25,957	32,724	671,952	(10,253)	-	818,184
Unallocated expenses	未經分配之開支									(135,926)
Interest income	利息收入									19,032
Finance costs	融資成本									(76,912)
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損									(67,421)
Gain on fair value changes of derivative financial instruments	衍生金融工具之公平價值變動之收益	-	-	-	-	-	502	-	-	502
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損									(19,508)
Share of results of associates	聯營公司業績	1,363	28	37,214	-	-	(4)	-	-	38,601
Share of results of jointly controlled entities	聯營共同控制機構業績	743	-	-	-	-	-	-	-	743
Profit before taxation	除稅前溢利									577,295
Taxation	稅項									(327,784)
Profit for the year	年度溢利									249,511

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

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

At 31 March 2009

8. 業務及地區分部一續

業務分部一續

分部之間之銷售乃按市價收取(或倘並無可參考之市價)按雙方釐定及同意之條款收取。

於2009年3月31日

		Management contracting	Property development 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	Property trading 物業買賣	Elimination 對銷	Consolidated 綜合
		承建管理 HK\$'000 千港元	物業發展管理 HK\$'000 千港元	發展與物流 HK\$'000 千港元	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	物業買賣 HK\$'000 千港元	對銷 HK\$'000 千港元	綜合 HK\$'000 千港元
ASSETS	資產									
Segment assets	分部資產	1,684,746	74,313	1,202,821	241,072	382,925	2,058,909	780,819	(98,243)	6,327,362
Project under development	發展中項目									3,694,293
Available-for-sale investments	可供出售投資									37,931
Investments held for trading	持作買賣投資									13,188
Interests in associates	聯營公司權益	26,899	3,948	768,386	-	-	446	-	-	799,679
Interests in jointly controlled entities	共同控制機構權益	2,730	-	-	-	-	-	-	-	2,730
Unallocated assets	未分配資產									1,440,759
Total assets	總資產									<u>12,315,942</u>
LIABILITIES	負債									
Segment liabilities	分部負債	1,495,182	4,846	971,270	21,231	2,264	7,802	384,032	(98,243)	2,788,384
Unallocated liabilities	未分配負債									4,979,541
Total liabilities	總負債									<u>7,767,925</u>
OTHER INFORMATION	其他資料									
Capital additions attributable to segment	分部攤佔之資本增添	19,492	89	11,645	3,943	-	1,225	922	-	37,316
Unallocated capital additions	未分配資本增添									522,996
										<u>560,312</u>
Depreciation and amortisation attributable to segment	分部攤佔之折舊及攤銷	7,105	825	57,747	10,211	3	148	187	-	76,226
Unallocated depreciation and amortisation	未分配折舊及攤銷									3,649
										<u>79,875</u>
Release of prepaid lease payments	調撥預付租賃款項	575	-	1,015	796	-	-	-	-	2,386
Share-based payment expense	以股份支付款項之費用	-	-	5,866	283	(1,507)	-	648	-	5,290
Unallocated amount	未分配金額									10,005
										<u>15,295</u>
(Reversal of) impairment loss on receivables	應收款項(撥回)減值虧損	-	745	-	-	-	-	-	-	745
Unallocated amount	未分配金額									(1,008)
										<u>(263)</u>
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	(190)	(18)	(125)	-	-	-	-	-	(333)
Unallocated amount	未分配金額									(49)
										<u>(382)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Business segment information for the year ended 31 March 2008 is presented below:

8. 業務及地區分部 – 續

業務分部 – 續

截至2008年3月31日止年度之業務分部資料呈列如下：

		Management contracting	Property development 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	Property trading 物業買賣	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額									
External sales	對外銷售	4,853,345	59,617	161,197	378,572	49,312	500	-	-	5,502,543
Inter-segment sales	分部間銷售	-	4,269	2,309	-	-	-	-	(6,578)	-
		4,853,345	63,886	163,506	378,572	49,312	500	-	(6,578)	5,502,543
RESULTS	業績									
Segment results	分部業績	110,999	18,023	66,405	(8,194)	42,182	670,701	(1,189)	-	898,927
Unallocated expenses	未經分配之開支									(141,483)
Unallocated income	未經分配之收入									22,491
Interest income	利息收入									46,577
Finance costs	融資成本									(53,252)
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損									(9,508)
Gain on fair value changes of derivative financial instruments	衍生金融工具之公平價值變動之收益	-	-	-	-	-	11,086	-	-	11,086
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損									(1,389)
Gain on disposal of interest in an associate	出售一間聯營公司權益之收益	3,459	-	-	-	-	-	-	-	3,459
Share of results of associates	聯營公司業績	6,638	89	33,543	-	-	16,060	-	-	56,330
Share of results of jointly controlled entities	聯營共同控制機構業績	59	-	-	-	-	-	-	-	59
Profit before taxation	除稅前溢利									833,297
Taxation	稅項									(315,186)
Profit for the year	年度溢利									518,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

At 31 March 2008

8. 業務及地區分部—續

業務分部—續

於2008年3月31日

		Management contracting	Property development 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	Property trading 物業買賣	Consolidated
		承建管理 HK\$'000 千港元	物業發展管理 HK\$'000 千港元	發展與物流 HK\$'000 千港元	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	物業買賣 HK\$'000 千港元	綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	1,981,852	70,418	1,021,323	254,486	347,971	1,378,726	179,234	5,234,010
Project under development	發展中項目								3,281,039
Available-for-sale investments	可供出售投資								57,716
Investments held for trading	持作買賣投資								61,255
Interests in associates	聯營公司權益	31,299	3,800	708,664	–	–	450	–	744,213
Interests in jointly controlled entities	共同控制機構權益	1,987	–	–	–	–	–	–	1,987
Unallocated assets	未分配資產								981,253
Total assets	總資產								10,361,473
LIABILITIES	負債								
Segment liabilities	分部負債	1,821,540	3,570	303,433	15,061	2,308	64,389	32,770	2,243,071
Unallocated liabilities	未分配負債								4,009,092
Total liabilities	總負債								6,252,163
OTHER INFORMATION	其他資料								
Capital additions attributable to segment	分部攤佔之資本增添	4,856	1,602	73,676	27,228	–	175,338	1,727	284,427
Unallocated capital additions	未分配資本增添								1,129,397
									1,413,824
Depreciation and amortisation attributable to segment	分部攤佔之折舊及攤銷	6,447	762	47,432	8,195	3	20	326	63,185
Unallocated depreciation and amortisation	未分配折舊及攤銷								3,497
									66,682
Release of prepaid lease payments	調撥預付租賃款項	575	–	940	443	–	–	–	1,958
Share-based payment expense	以股份支付款項之費用	2,425	105	3,590	–	1,917	537	–	8,574
Unallocated amount	未分配金額								11,293
									19,867
Impairment loss on receivables	應收款項減值虧損	234	–	–	–	2,452	–	–	2,686
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	28	(3)	–	24	–	–	–	49
Unallocated amount	未分配金額								69
									118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Geographical segments

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

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

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	4,120,351	4,112,872
Macau	澳門	162,110	785,850
The PRC other than Hong Kong and Macau	中國·除香港及澳門	553,444	603,821
		4,835,905	5,502,543

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 of segment assets		Capital additions	
		分部資產賬面值		資本增添	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,472,605	1,636,133	17,315	4,988
Macau	澳門	226,937	438,584	–	707
The PRC other than Hong Kong and Macau	中國·除香港及澳門	4,627,820	3,159,293	20,001	278,732
		6,327,362	5,234,010	37,316	284,427

8. 業務及地區分部—續

地區分部

本集團之業務位於香港、澳門及中國(香港及澳門除外)。

下表按地區市場劃分(按客戶的所在地區,不論貨品/服務來源地)提供本集團營業額之分析:

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

9. OTHER INCOME

9. 其他收入

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	18,878	46,311
Government grant	政府補貼收入	13,605	-
Gain on fair value changes of derivative financial instruments	衍生金融工具公平價值變動之收益	502	11,086
Net exchange gain	匯兌淨額收益	-	21,358
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	382	-
Imputed interest income on deferred consideration receivable	應收遞延代價之推算利息收入	154	266
Others	其他	-	1,844
		33,521	80,865

The Group received a cash government grant of approximately HK\$13,605,000 (2008: Nil) as compensation for LPG sold by the Group at regulated prices during the year ended 31 March 2009. There are no unfulfilled conditions or other contingencies attached to the receipt of this government grant. There is no assurance that the Group will continue to receive such grant in the future.

本集團於截至2009年3月31日止年度收取政府現金補貼收入約13,605,000港元(2008: 無)，作為本集團以受管制價格售賣液化石油氣之補償。收取之政府補貼並無未達成條件或附帶其他或然事項。於將來不能確定本集團會繼續收取該補貼。

10. OTHER EXPENSES

10. 其他費用

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損	67,421	9,508
Write-off of transaction cost arising from an acquisition of additional interest in an associate	撇銷因增購聯營公司權益而產生之交易成本	10,902	-
Expenses for recovery of withholding tax in connection with a former investment	與前投資有關之應計預繳稅之收回開支	10,506	-
(Reversal of) impairment loss on receivables	應收款項(撥回)減值虧損	(263)	2,686
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	19,508	1,389
Loss recognised on cessation of overseas operation	終止海外業務之已確認虧損	1,202	-
Loss on fair value changes of conversion option embedded in loan receivable	應收貸款附帶之換股權公平價值變動之虧損	-	1,333
		109,276	14,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

11. FINANCE COSTS

11. 融資成本

		2009	2008
		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	80,298	78,245
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之 銀行借款	72,796	21,931
Loan from a minority shareholder	來自少數股東之貸款	5,141	-
Effective interest on convertible notes wholly repayable within five years	須於五年內全數償還之 可換股票據之有效利息	8,517	7,512
Other borrowings wholly repayable within five years	須於五年內全數償還之 其他借款	12,623	8,954
		179,375	116,642
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本 之數額	(916)	(415)
Amount capitalised in respect of project under development	撥作發展中項目資本之 數額	(85,487)	(57,887)
Amount capitalised in respect of properties under development	撥作發展中物業 資本之數額	(518)	-
Amount capitalised in respect of stock of properties	撥作物業存貨 資本之數額	(15,542)	(5,088)
		76,912	53,252

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

撥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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the seven (2008: seven) directors are as follows:

Name of directors 董事姓名	Fees 袍金	Salaries and other benefits 薪酬及其他福利	Discretionary bonus 酌定花紅	Retirement		Share-based payment 以股份支付款項	Total 合計
				benefit scheme contributions 退休福利計劃供款			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2009							
Lau Ko Yuen, Tom 劉高原	360	4,300	-	319	3,210	8,189	
Chan Kwok Keung, Charles 陳國強	320	-	-	-	-	320	
Chow Ming Kuen, Joseph 周明權	760	-	-	-	-	760	
Kwok Shiu Keung, Ernest 郭少強	380	-	-	-	-	380	
Chan Shu Kin 陳樹堅	420	-	-	-	-	420	
Leung Po Wing, Bowen Joseph 梁寶榮	340	-	-	-	-	340	
Li Chang An 李昌安	300	-	-	-	-	300	
	2,880	4,300	-	319	3,210	10,709	
2008							
Lau Ko Yuen, Tom 劉高原	360	4,300	3,887	319	6,790	15,656	
Chan Kwok Keung, Charles 陳國強	320	-	-	-	-	320	
Chow Ming Kuen, Joseph 周明權	760	-	-	-	-	760	
Kwok Shiu Keung, Ernest 郭少強	380	-	-	-	-	380	
Chan Shu Kin 陳樹堅	420	-	-	-	-	420	
Leung Po Wing, Bowen Joseph 梁寶榮	340	-	-	-	-	340	
Li Chang An 李昌安	300	-	-	-	-	300	
	2,880	4,300	3,887	319	6,790	18,176	

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

None of the directors has waived any emoluments during the year (2008: Nil).

12. 董事及僱員酬金

(a) 董事酬金

已付或應付七名(2008 : 七名) 董事各人之酬金如下 :

上述酌定花紅乃參考本集團年度業績而釐定之績效相關獎勵金。

年內概無任何董事放棄任何酬金(2008 : 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2008: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2008: four) highest paid individuals, who are employees of the Group, are as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,700	9,851
Discretionary bonus	酌定花紅	268	1,413
Retirement benefit scheme contributions	退休福利計劃供款	144	132
Share-based payment expense	以股份支付款項之費用	5,122	2,708
		15,234	14,104

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數	
		2009	2008
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	–
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\$3,500,001 to HK\$4,000,000	3,500,001港元 – 4,000,000港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets (included in distribution and selling expenses)	無形資產攤銷(列入分銷及銷售費用)	1,569	1,334
Auditor's remuneration	核數師酬金	6,425	7,017
Cost of inventories recognised as an expense	確認為支出之存貨成本	314,890	360,312
Cost of construction works recognised as an expense	列作開支之建築工程成本	4,121,473	4,679,141
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊(下文附註(a))	78,306	65,348
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	-	118
Operating lease rentals in respect of:	經營租約租金：		
Premises	樓宇	32,070	22,581
Plant and machinery	機械及設備	2,093	2,567
Release of prepaid lease payments	調撥預付租賃款項	2,386	1,958
Staff costs (note (b) below)	員工支出(下文附註(b))	182,579	173,526
and after crediting:	並已計入：		
Dividend income from investments held for trading	持作買賣投資之股息收入	246	508
Rental income under operating leases in respect of:	經營租約之租金收入：		
Investment properties, net of outgoings of HK\$735,000 (2008: HK\$89,000)	投資物業，已扣除支銷735,000港元(2008: 89,000港元)	3,026	411
Total interest income (included in turnover and other income)	總利息收入(列入營業額及其他收入)	52,015	95,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

13. PROFIT BEFORE TAXATION – continued

Notes:

13. 除稅前溢利—續

附註：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	物業、機械及設備之折舊：		
Amount provided for the year	年度撥備額	82,824	69,277
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(2,063)	(2,208)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(1,312)	(1,281)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(591)	(186)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(552)	(254)
		78,306	65,348
(b) Staff costs:	員工支出：		
Directors' emoluments (note 12(a))	董事酬金(附註12(a))	10,709	18,176
Other staff costs:	其他員工支出：		
Salaries and other benefits	薪酬及其他福利	439,983	396,148
Retirement benefit scheme contributions, net of forfeited contributions of HK\$414,000 (2008: HK\$1,072,000)	退休福利計劃供款，減除沒收供款414,000港元(2008: 1,072,000港元)	14,809	14,833
Share-based payment expense	以股份支付款項之費用	12,085	13,077
		477,586	442,234
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(280,928)	(255,306)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(7,260)	(7,469)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(1,155)	(3,940)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(5,664)	(1,993)
		182,579	173,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

14. TAXATION

14. 稅項

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	—	—
Underprovision in prior years	過往年度撥備不足	1,608	—
		1,608	—
Taxation arising in other jurisdictions:	其他司法權區之稅項：		
Current year	本年度	15,836	40,175
(Over)underprovision in prior years	過往年度撥備(過多)不足	(319)	1,103
		15,517	41,278
Deferred taxation (note 42)	遞延稅項(附註42)		
LAT	土地增值稅	190,639	140,652
Others	其他	120,020	133,256
		310,659	273,908
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	327,784	315,186

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

Taxation arising in other jurisdictions, mainly the PRC, is calculated at the rates prevailing in the respective jurisdictions. The applicable enterprise income tax rate for the PRC is 25%.

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

香港立法會於2008年6月26日通過《2008年收入條例草案》，其中公司利得稅稅率由2008/2009評稅年度起由17.5%降至16.5%。因此，香港利得稅乃根據當年度之估計應課稅溢利按稅率16.5% (2008: 17.5%)計算。

其他司法權區之稅項乃根據有關司法權區(主要為中國)適用之稅率計算。中國適用企業所得稅率為25%。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

14. TAXATION – continued

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

14. 稅項—續

本年度之稅項支出與綜合收益表所列除稅前溢利之對賬如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit before taxation	除稅前溢利	577,295	833,297
Tax at Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	按香港利得稅稅率16.5% (2008: 17.5%)計算之稅項	95,254	145,827
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	(6,492)	(9,868)
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	30,003	17,011
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	(7,417)	(20,681)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	18,898	33,407
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	303	63
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	(5,882)	(11,789)
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	(976)	(227)
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	59,825	54,851
Effect of recognising LAT in respect of the fair value changes in investment properties	就投資物業公平價值之變化確認土地增值稅之影響	190,639	140,652
Tax effect of LAT	土地增值稅之稅務影響	(47,660)	(35,163)
Underprovision in prior years	過往年度撥備不足	1,289	1,103
Taxation charge for the year	本年度稅項開支	327,784	315,186

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

遞延稅項之詳情見附註42。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

15. DISTRIBUTION

15. 分派

		2009 HK\$'000 千港元	2008 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：		
Final dividend for the year ended 31 March 2008 – HK0.85 cent (2008: HK1.5 cents for the year ended 31 March 2007) per share	截至2008年3月31日止年度之末期股息—每股0.85港仙 (2008: 截至2007年3月31日止年度1.5港仙)	12,833	22,467
Interim dividend for the year ended 31 March 2009 – nil (2008: HK1.5 cents for the year ended 31 March 2008) per share	截至2009年3月31日止年度之中期股息—無 (2008: 截至2008年3月31日止年度每股1.5港仙)	—	22,586
		12,833	45,053

The final dividend for the year ended 31 March 2008 was distributed in the form of warrants issued on the basis of one warrant for every six existing shares held by shareholders whose names appear on the register of members of the Company on 18 September 2008. Each warrant will entitle the holder to subscribe for one new share at an initial subscription price of HK\$1.00 per share in cash, subject to anti-dilutive adjustments, at any time between the date of issue of the warrants on 26 September 2008 and the day immediately preceding the anniversary of the date of issue on 25 September 2009, both days inclusive. The fair value of each warrant issued was determined based on a valuation as at the date of declaration of the dividend, which is also the date of approval of the issue of the warrants on 5 September 2008, performed by RHL Appraisal Ltd. ("RHL"), an independent qualified professional valuer not connected with the Group.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2009.

截至2008年3月31日止年度之末期股息以按股東(於2008年9月18日名列本公司股東名冊之股東)每持六股股份可獲發一份認股權證之方式分派。每一份認股權證賦予持有人以現金按初步認購價每股股份1.00港元(可予反攤薄調整)認購1股新股份。認股權證可於2008年9月26日發行日至緊接發行週年當日前一日即2009年9月25日(包括首尾兩日)期間隨時予以行使。而各份已發行認股權證之公平價值是根據於宣派股息當日(亦即2008年9月5日批准認股權證發行當日)由獨立合資格專業估值師永利行評值顧問有限公司(「永利行」)(與本集團無關連)進行之估值釐定。

董事不建議派發截至2009年3月31日止年度之末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

16. EARNINGS PER SHARE

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

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
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	138,794	359,982
		2009	2008
		Number of shares	Number of shares (restated)
		股份數目	股份數目 (重新列賬)
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	3,519,094,553	3,496,817,592
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之效應：		
Share options	購股權	48,387	34,816,453
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	3,519,142,940	3,531,634,045

The potential ordinary shares attributable to the convertible notes and warrants have anti-dilutive effect for the year ended 31 March 2009.

於截至2009年3月31日止年度，可換股票據及認股權證應佔之潛在普通股具反攤薄影響。

The potential ordinary shares attributable to the convertible notes have anti-dilutive effect for the year ended 31 March 2008.

於截至2008年3月31日止年度，可換股票據應佔之潛在普通股具反攤薄影響。

The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share for both years have been adjusted for the rights issue of the Company completed in July 2009.

計算兩年度每股基本及攤薄盈利之普通股加權平均數，已因於2009年7月完成之本公司供股而予以調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機械及設備

		Buildings	Plant and machinery	Port facilities	LPG logistics and distribution facilities 液化石油氣物流及分銷設施	Motor vehicles and vessels 汽車及船舶	Furniture, fixtures and computer equipment 傢具、裝置及電腦設備	Total
		樓宇	機械及設備	港口設施	及分銷設施	汽車及船舶	電腦設備	合計
		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
COST	成本							
At 1 April 2007	於2007年4月1日	66,086	62,281	-	403,760	51,997	78,771	662,895
Exchange realignment	匯兌調整	6,434	-	-	39,391	3,055	524	49,404
Transfer from project under development	轉撥自發展中項目	21,302	-	149,721	-	-	-	171,023
Additions	添置	8,907	3,186	-	12,509	10,438	9,798	44,838
Disposal	出售	-	(963)	-	(1)	(2,236)	(1,169)	(4,369)
At 31 March 2008	於2008年3月31日	102,729	64,504	149,721	455,659	63,254	87,924	923,791
Exchange realignment	匯兌調整	2,326	-	3,395	10,333	934	278	17,266
Transfer from project under development	轉撥自發展中項目	-	-	4,045	-	-	-	4,045
Additions	添置	1,065	18,945	-	2,506	6,290	8,773	37,579
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	-	-	-	-	331	163	494
Disposal	出售	(3)	(2,696)	-	(128)	(4,783)	(2,224)	(9,834)
At 31 March 2009	於2009年3月31日	106,117	80,753	157,161	468,370	66,026	94,914	973,341
DEPRECIATION	折舊							
At 1 April 2007	於2007年4月1日	1,401	40,331	-	10,828	19,070	63,062	134,692
Exchange realignment	匯兌調整	412	-	1,358	2,345	494	193	4,802
Provided for the year	本年度計提	4,963	5,945	24,019	22,762	5,624	5,964	69,277
Eliminated on disposal	出售後對銷	-	(910)	-	(1)	(1,845)	(835)	(3,591)
At 31 March 2008	於2008年3月31日	6,776	45,366	25,377	35,934	23,343	68,384	205,180
Exchange realignment	匯兌調整	154	-	576	814	150	57	1,751
Provided for the year	本年度計提	6,541	6,146	30,591	25,374	7,248	6,924	82,824
Eliminated on disposal	出售後對銷	(1)	(2,689)	-	(8)	(4,077)	(1,572)	(8,347)
At 31 March 2009	於2009年3月31日	13,470	48,823	56,544	62,114	26,664	73,793	281,408
CARRYING AMOUNT	賬面值							
At 31 March 2009	於2009年3月31日	92,647	31,930	100,617	406,256	39,362	21,121	691,933
At 31 March 2008	於2008年3月31日	95,953	19,138	124,344	419,725	39,911	19,540	718,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT – continued

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

Buildings	Over the remaining period of the relevant leases or fifty years, whichever is shorter
Plant and machinery	10%
Port facilities	2% – 20%
LPG logistics and distribution facilities	5% – 10%
Motor vehicles and vessels	5% – 20%
Furniture and fixtures	8% – 20%
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying amounts of buildings are analysed as follows:

		2009 HK\$'000 千港元	2008 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	86	88
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	92,561	95,865
		92,647	95,953

17. 物業、機械及設備—續

上述物業、機械及設備以直線法折舊，年率如下：

樓宇	相關租賃剩餘租期或五十年(以較短者為準)
機械及設備	10%
港口設施	2% – 20%
液化石油氣物流及分銷設施	5% – 10%
汽車及船舶	5% – 20%
傢具及裝置	8% – 20%
電腦設備	20% – 33 $\frac{1}{3}$ %

樓宇賬面值分析如下：

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 April 2007	於2007年4月1日	–
Transferred from project under development	轉撥自發展中項目	378,551
Exchange realignment	匯兌調整	63,791
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	118,549
Increase in fair value recognised in the consolidated income statement	於綜合收益表確認之公平價值增加	669,460
At 31 March 2008	於2008年3月31日	1,230,351
Transferred from project under development	轉撥自發展中項目	118,998
Exchange realignment	匯兌調整	27,899
Increase in fair value recognised in the consolidated income statement	於綜合收益表確認之公平價值增加	672,639
At 31 March 2009	於2009年3月31日	2,049,887

18. INVESTMENT PROPERTIES – continued

Certain investment properties are held for rental purposes under operating leases.

During the year, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Certificate") in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Such Formed Land, the future use of which is currently undetermined, has been recognised as investment properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to HK\$118,998,000 (2008: HK\$378,551,000), have been transferred from project under development.

In respect of the land for which the Group has obtained a certificate from the local land bureau for the Formed Land, once the future use of the land is determined, the Group will apply for the appropriate land use right certificates of the Formed Land. As at 31 March 2009, investment properties included Formed Land amounting to approximately HK\$1,893,424,000 (2008: HK\$1,080,683,000) which the land use right certificates had not been obtained. The directors of the Company considered that there is no material impediment to obtain those land use rights certificates for the Group.

The fair value of the Group's investment properties at 31 March 2009 has been arrived at on the basis of a valuation carried out as at that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of the investment properties, the comparison method is adopted where comparison based on prices information of recent transacted prices of comparable property is made. Comparable property of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The gain on fair value changes amounting to HK\$672,639,000 (2008: HK\$669,460,000) had been recognised in the consolidated income statement for the current year.

18. 投資物業—續

若干投資物業乃以經營租賃方式持作租賃用途。

於本年度內，本集團完成於中國江蘇省若干海域之填海工程，並就若干海域取得完成填海土地（「已平整土地」）之證書（「該證書」）。該已平整土地之未來用途尚未決定，並於取得該證書時已從發展中項目中確認為投資物業。相關成本（包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本）金額為118,998,000港元（2008: 378,551,000港元），已自發展中項目轉撥。

就本集團的已平整土地已獲政府土地機關所發出證書之土地而言，一旦敲定該土地之未來用途，本集團將申請相關的土地使用權證。於2009年3月31日，約值1,893,424,000港元（2008: 1,080,683,000港元）之投資物業（包括已平整土地）尚未取得土地使用權證。本公司董事認為本集團在取得有關的土地使用權證並無重大障礙。

本集團於2009年3月31日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師漢華評值有限公司進行之估值計算。於確定投資物業之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。公平價值變動之收益為672,639,000港元（2008: 669,460,000港元），已於本年度之綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

18. INVESTMENT PROPERTIES – continued

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at each balance sheet date. For Formed Land held for undetermined future use located in the PRC, management of the Company, for the purpose of deferred tax calculation, has made a best estimate that half of the Formed Land will be realised through sale in the long term. The temporary difference of the relevant portion between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC LAT in addition to enterprise income tax.

Investment properties of the Group other than the Formed Land are situated in the PRC on land held under medium-term leases.

19. PROJECT UNDER DEVELOPMENT

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Sea use rights	海域使用權	1,418,712	1,631,465
Development costs	發展成本	2,275,581	1,649,574
		3,694,293	3,281,039

The amount mainly relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the reclamation of certain area of the sea and the construction of bridge and ports. According to the sea use rights certificates, the sea use rights are granted for terms ranging from 49 to 50 years commencing 2004.

18. 投資物業—續

用以評估經重估投資物業之遞延稅項結果之基準，乃反映本集團預期於各結算日收回該物業賬面值之方式所產生之稅項結果。就位於中國，持有而尚未決定未來用途之已平整土地而言，為計算遞延稅項，本公司管理層已作出最佳估計，按長遠計，已平整土地中有一半將以出售方式變現。因此，經重估投資物業相關部份之評稅基準及其賬面值之間的暫時差額乃受中國土地增值稅加企業所得稅計量。

本集團若干投資物業（不包括已平整土地）乃位於以中期租賃持有之中國土地上。

19. 發展中項目

此金額主要與位於中國江蘇省之發展項目有關。本集團正將若干海域進行填海及建設橋樑及港口。根據海域使用權證，獲授之海域使用權之有效期為從2004年起由49年至50年不等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April, at cost	於4月1日，按成本	172,031	44,458
Transfer to stock of properties	轉撥至物業存貨	(111,871)	-
Expenditure incurred during the year	年內產生之開支	74,402	127,573
At 31 March, at cost	於3月31日，按成本	134,562	172,031

During the year ended 31 March 2009, the directors of the Company determined the purpose of a property development project located in Jiangsu Province, the PRC, as properties held for sale in the ordinary course of business and the carrying amount of HK\$111,871,000 had been reclassified as stock of properties. The remaining balance is related to a property development project located in Jiangsu Province, the PRC.

截至2009年3月31日止年度，本公司董事決定將位於中國江蘇省一個物業發展項目作日常業務過程中之持作銷售物業，而賬面值111,871,000港元已重新分類為物業存貨。餘額與位於中國江蘇省之一個物業發展項目有關。

21. STOCK OF PROPERTIES

21. 物業存貨

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Properties under development for sale	作銷售用途之發展中物業	587,634	173,626
Properties held for sale	持作銷售物業	181,051	-
		768,685	173,626

During the year, the Group completed the reclamation of certain sea area and obtained the Certificate in respect of Formed Land. Those pieces of Formed Land are held for sale in the ordinary course of business and have been classified as stock of properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$137,595,000 (2008: Nil), have been transferred from project under development.

At 31 March 2009, stock of properties includes an amount of approximately HK\$494,012,000 (2008: HK\$153,830,000) are expected to be completed and sold after more than twelve months from the balance sheet date.

於年內，本集團完成若干海域之填海工程，並就已平整土地取得該證書。該已平整土地於一般業務過程時持作出售，並於取得該證書時已分類為物業存貨。相關成本（包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本）金額約為137,595,000港元（2008：無），已自發展中項目轉撥。

於2009年3月31日，物業存貨中包括約494,012,000港元（2008：153,830,000港元），預期將於結算日後十二個月以後完工及售出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land in Hong Kong	香港之租賃土地	21,986	22,561
Leasehold land outside Hong Kong	香港以外地區之租賃土地	202,315	58,552
		224,301	81,113
Analysed for reporting purposes as:		經分析作報告用途：	
Current assets	流動資產	2,383	2,343
Non-current assets	非流動資產	221,918	78,770
		224,301	81,113

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. GOODWILL

		HK\$'000
		千港元
COST	成本	
At 1 April 2007	於2007年4月1日	61,646
Arising on acquisitions of subsidiaries (note 46(b))	收購附屬公司時產生(附註46(b))	2,323
At 31 March 2008	於2008年3月31日	63,969
Arising on acquisition of additional interest in a subsidiary (note 46(a))	增購附屬公司權益而產生(附註46(a))	5
Adjustments to measurement of consideration for acquisitions of subsidiaries in prior years (note 46(b))	就於過往年度計量收購附屬公司之代價作出調整(附註46(b))	369
At 31 March 2009	於2009年3月31日	64,343
IMPAIRMENT	減值	
At 1 April 2007, 31 March 2008 and 2009	於2007年4月1日、於2008年及2009年3月31日	-
CARRYING VALUES	賬面值	
At 31 March 2009	於2009年3月31日	64,343
At 31 March 2008	於2008年3月31日	63,969

23. 商譽

For the purpose of impairment testing, the carrying amount of goodwill at 31 March 2009 has been allocated to the management contracting and property development management's cash generating units ("CGUs").

就減值測試而言，商譽於2009年3月31日之賬面值乃撥入承建管理及樓宇開發管理之創現單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

23. GOODWILL – continued

The carrying amount of goodwill was allocated as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Management contracting	承建管理	61,651	61,646
Property development management	物業發展管理	2,692	2,323
		64,343	63,969

The recoverable amount of the above CGUs has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2008: 5%). The rate used to discount the forecast cash flows is 9.4% (2008: 9.0%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

23. 商譽—續

商譽之賬面值分配如下：

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% (2008: 5%)穩定增長。預測現金流之折現率為9.4% (2008: 9.0%)。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Motor vehicles registration marks 汽車 登記號碼 HK\$'000 千港元 (Note 附註 a)	Club membership in Hong Kong 於香港之 會所會籍 HK\$'000 千港元 (Note 附註 a)	Premium on leasehold land 租賃土地 之溢價 HK\$'000 千港元 (Note 附註 b)	Rights of operation 經營權 HK\$'000 千港元 (Note 附註 c)	Customer base 客戶基礎 HK\$'000 千港元 (Note 附註 d)	Know-how 技術訣竅 HK\$'000 千港元 (Note 附註 e)	Total 總計 HK\$'000 千港元
COST		成本						
At 1 April 2007	於2007年4月1日	858	7,062	9,443	36,830	2,083	-	56,276
Additions	添置	-	-	-	-	-	2,366	2,366
Exchange realignment	匯兌調整	-	-	921	3,593	204	-	4,718
At 31 March 2008	於2008年3月31日	858	7,062	10,364	40,423	2,287	2,366	63,360
Additions	添置	600	-	-	-	-	-	600
Disposal	出售	(75)	-	-	-	-	-	(75)
Exchange realignment	匯兌調整	-	-	235	917	52	54	1,258
At 31 March 2009	於2009年3月31日	1,383	7,062	10,599	41,340	2,339	2,420	65,143
AMORTISATION		攤銷						
At 1 April 2007	於2007年4月1日	-	-	112	368	21	-	501
Provided for the year	本年度計提	-	-	247	765	303	19	1,334
Exchange realignment	匯兌調整	-	-	24	79	19	1	123
At 31 March 2008	於2008年3月31日	-	-	383	1,212	343	20	1,958
Provided for the year	本年度計提	-	-	267	827	234	241	1,569
Exchange realignment	匯兌調整	-	-	9	28	8	1	46
At 31 March 2009	於2009年3月31日	-	-	659	2,067	585	262	3,573
CARRYING VALUE		賬面值						
At 31 March 2009	於2009年3月31日	1,383	7,062	9,940	39,273	1,754	2,158	61,570
At 31 March 2008	於2008年3月31日	858	7,062	9,981	39,211	1,944	2,346	61,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

24. OTHER INTANGIBLE ASSETS – continued

Notes:

- The assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts.
- The amount represents the premium on leasehold land in Wuhan, the PRC, upon acquisition by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related prepaid lease payments over 36 to 41 years.
- Rights of operation represent the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation are amortised on a straight-line basis over the operation licence period of 50 years.
- Customer base represents the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation is provided on a straight-line basis over 10 years.
- Know-how represents fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation is provided on a straight-line basis over 10 years.

25. INTERESTS IN ASSOCIATES

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in associates, less impairment (<i>note</i>)	投資非上市聯營公司之成本，扣除減值(附註)	494,343	499,343
Share of post-acquisition profits and reserves, net of dividends received	攤佔收購後溢利及儲備，扣除已收股息	305,336	244,870
		799,679	744,213

Note: As at 31 March 2009 and 2008, the unlisted investments relate mainly to the Group's 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

24. 其他無形資產－續

附註：

- 該等資產為無定限可使用年期。董事認為會所會籍及汽車登記號碼價值參考市場報價至少相等於其賬面值。
- 該金額代表集團在收購中國武漢市業務中有關之租賃土地之溢價，乃按與相關預付租賃款項相同之基準於36至41年內攤銷。
- 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在經營期50年內攤銷。
- 客戶基礎代表透過收購業務所收購液化石油氣業務客戶關係之公平價值，乃以直線法在10年內攤銷。
- 技術訣竅代表以液化石油氣為燃料之汽車技術訣竅之公平價值，乃以直線法在10年內攤銷。

25. 聯營公司權益

附註：於2009年及2008年3月31日，非上市投資主要與本集團於南通港口集團有限公司(「南通港口集團」)之45%權益有關。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

25. INTERESTS IN ASSOCIATES – continued

The financial year end date of Nantong Port Group is 31 December and its latest financial information that is available to the Group is in respect of its financial year ended 31 December 2008. Accordingly, the Group's share of results and interest in this principal associate at 31 March 2009 and 2008 is determined based on the net assets of the associate for the year ended and as at 31 December 2008 and 2007 respectively. No significant transaction or event is noted between the year end dates of the associate and of the Group.

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

		Year ended 31.12.2008 截至2008年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2007 截至2007年 12月31日 止年度 HK\$'000 千港元
Post-acquisition result:	收購後業績：		
Turnover	營業額	779,187	723,306
Profit for the year	年內溢利	85,078	75,632
Group's share of profit	本集團攤佔溢利	38,285	34,034
Financial position:	財政狀況：		
Total assets	總資產	3,242,005	3,196,920
Total liabilities	總負債	(1,534,108)	(1,632,973)
Minority interests	少數股東權益	(372)	(479)
		1,707,525	1,563,468
Group's share of the associate's net assets	本集團攤佔聯營公司 資產淨值	768,386	703,560

25. 聯營公司權益—續

南通港口集團之財政年度結算日為12月31日，本集團可得之最新財務資料為截至2008年12月31日止財政年度。因此，本集團於2009年及2008年3月31日攤佔該主要聯營公司之權益乃分別按該聯營公司於2008年及2007年12月31日之資產淨值計算。在該聯營公司之年結日至本集團之年結日期間並無得悉任何重大交易或事項。

有關該聯營公司之概述財務資料如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

25. INTERESTS IN ASSOCIATES – continued

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Financial position	財政狀況		
Total assets	總資產	164,852	412,930
Total liabilities	總負債	(147,853)	(364,054)
Minority interests	少數股東權益	–	(2,214)
Net assets	資產淨值	16,999	46,662
Group's share of associates' net assets	本集團攤佔聯營公司之 資產淨值	31,293	40,653
Post-acquisition results	收購後業績		
Turnover	營業額	497,973	890,943
Profit (loss) for the year	年內溢利(虧損)	(9,149)	52,157
Group's share of post-acquisition results of associates for the year	本集團攤佔聯營公司收購後 年度業績	316	22,296

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unrecognised share of (losses) profits of the associate for the year	未確認之攤佔聯營公司之 年度(虧損)溢利	(1,673)	368
Accumulated unrecognised share of losses of the associate	未確認攤佔聯營公司之 累計虧損	(52,305)	(50,632)

Particulars of the Group's principal associates at 31 March 2009 and 2008 are set out in note 56(b).

25. 聯營公司權益—續

有關本集團其他聯營公司之合併概述財務資料如下：

本集團終止確認攤佔一家聯營公司之虧損。累計已確認攤佔虧損及本集團攤佔(虧損)溢利金額(摘自未經審核管理賬目)如下：

本集團各主要聯營公司於2009年及2008年3月31日之詳情載列於附註56(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

26. 共同控制機構權益

		2009 HK\$'000 千港元	2008 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, and reserves net of dividends received	攤佔收購後之溢利及儲備，扣除已收股息	2,730	1,987
		2,730	1,987

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

有關本集團共同控制機構之合併概要財務資料載列如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Total current assets	總流動資產	10,843	11,279
Total current liabilities	總流動負債	(5,383)	(7,305)
Net assets	資產淨值	5,460	3,974
Group's share of net assets of jointly controlled entities	本集團攤佔共同控制機構資產淨值	2,730	1,987
Turnover	營業額	-	-
Profit for the year	年度溢利	1,486	117
Group's share of profit of jointly controlled entities for the year	本集團攤佔共同控制機構年內溢利	743	59

Particulars of the Group's principal jointly controlled entity at 31 March 2009 and 2008 are set out in note 56(c).

本集團主要共同控制機構於2009年及2008年3月31日之詳情載列於附註56(c)。

27. AVAILABLE-FOR-SALE INVESTMENTS

27. 可供出售投資

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市股本證券	341	343
Unlisted equity securities in Hong Kong	非上市股本證券	463	738
Unlisted equity securities in overseas	海外	37,127	56,635
		37,590	57,373
		37,931	57,716
Represented by:	代表：		
Non-current	非流動	804	1,081
Current	流動	37,127	56,635
		37,931	57,716
Market value of listed securities	上市證券市值	341	343

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

27. AVAILABLE-FOR-SALE INVESTMENTS – continued

The investment in overseas unlisted equity security as at 31 March 2009 was measured at cost less impairment at the balance sheet date because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that their fair values could not be measured reliably.

Due to the general slowdown in the global economy brought by the financial tsunami and the political instability in the investment's principal operating location during the year, the Group considered these as indications of impairment loss for the available-for-sale investment in overseas unlisted equity securities and a respective impairment loss of approximately HK\$19,508,000 (2008: Nil) is recognised in the consolidated income statement. The recoverable amount has been determined based on value in use calculations.

27. 可供出售投資－續

海外非上市股本證券於2009年3月31日之投資以成本減結算日之減值計量，乃因為公平價值之合理估計值範圍太大，本公司董事認為不能可靠估量。

鑑於本年度金融海嘯導致全球經濟普遍放緩，加上該投資之主要經營地點政局不穩，本集團認為這些為海外非上市股本證券之可供出售投資存在減值虧損之指標，而減值虧損約19,508,000港元(2008: 無)已於綜合收益表內確認。可收回金額已按使用價值作出計算。

28. LOANS RECEIVABLE

28. 應收貸款

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
The amounts, net of allowance, bear interest at the following rates:	有關款項(扣除撥備)為按以下利率計息:		
10.32% per annum (note a)	年利率10.32厘(附註a)	187,281	188,006
2% over HKBLR (note a)	按港元最優惠借貸利率加2厘(附註a)	102,261	102,261
2% per annum (note b)	年利率2厘(附註b)	33,569	32,222
HKBLR	港元最優惠借貸利率	30,000	-
15% per annum	年利率15厘	-	18,000
Total amount	款項總額	353,111	340,489
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	(319,542)	(308,267)
Amount due after one year	一年後到期之款項	33,569	32,222
Analysed as:	分析為:		
Secured	有抵押	-	18,000
Unsecured	無抵押	353,111	322,489
		353,111	340,489

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

28. LOANS RECEIVABLE – continued

Movement in the allowance for doubtful debts:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	19,886	4,773
Impairment losses recognised on loans receivable	應收貸款之已確認減值虧損	–	15,113
Balance at end of the year	年末結餘	19,886	19,886

Included in the carrying amount of loans receivable as at 31 March 2009 was accumulated impairment loss of HK\$19,886,000 (2008: HK\$19,886,000) in respect of the balance, which was past due as at the balance sheet date and the relevant debtors were in financial difficulties. Other than the above, no significant loans receivable balance has been past due at the balance sheet date for which the Group has not provided for impairment loss. No provision for impairment loss for the balance not yet past due as at the balance sheet date was considered necessary, since there has been no past default history in respect of those receivables.

Notes:

- (a) The amounts are due from related companies, associates of ITC Corporation Limited (“ITC”). The substantial shareholder of the Company is ITC. Dr Chan Kwok Keung, Charles (“Dr Chan”) is, in turn, the substantial shareholder of ITC and director of the Company. He has significant influence over these related parties.

The amounts are unsecured loans receivable of HK\$102,261,000 (2008: HK\$102,261,000) and HK\$187,281,000 (2008: HK\$188,006,000) which bear variable interest rate at 2% over HKBLR (i.e. 7% to 7.25%) (2008: 2% over HKBLR (i.e. 7.25% to 9.5%)) and at a fixed rate of 10.32% (2008: 10.32%) per annum, respectively.

- (b) During the year ended 31 March 2007, the Group subscribed for convertible bond with an aggregate face value of HK\$36,858,000 issued by a related company, Hanny Holdings Limited, in which the substantial shareholder of the Company has significant influence. The coupon interest of the convertible bond is 2% per annum with maturity in June 2011. The amount recognised in loans receivable represent the debt element of the convertible bond and is determined using an effective interest rate of 6.47% per annum at initial recognition. The embedded conversion option of the convertible bond is separately accounted for as derivative financial instrument and stated in the consolidated balance sheet at fair value.

28. 應收貸款－續

呆賬撥備之變動：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	19,886	4,773
Impairment losses recognised on loans receivable	應收貸款之已確認減值虧損	–	15,113
Balance at end of the year	年末結餘	19,886	19,886

於2009年3月31日之應收貸款賬面值已計入有關於結算日過期之結餘之累計減值虧損19,886,000港元(2008: 19,886,000港元)，而相關債務人面臨財政困難。除上文所述外，於結算日並無已過期而本集團並未作出減值虧損撥備之重大應收貸款。由於該等應收款項並無不良記錄，故於結算日未過期之結餘無需作出減值虧損撥備。

附註：

- (a) 該款項與關連公司有關，即德祥企業集團有限公司之聯營公司(「德祥企業」)。本公司之主要股東為德祥企業。陳國強博士(「陳博士」)為德祥企業之主要股東兼本公司之董事。彼於該等關連方具極大影響力。

有關款項為無抵押應收貸款102,261,000港元(2008: 102,261,000港元)及187,281,000港元(2008: 188,006,000港元)則分別以港元最優惠借貸利率加2厘(即7厘至7.25厘)(2008: 港元最優惠借貸利率加2厘(即7.25厘至9.5厘))及年利率10.32厘(2008: 10.32厘)之固定利息計息。

- (b) 於截至2007年3月31日止年度，本集團認購由本公司主要股東具有重大影響力之關連公司錦興集團有限公司所發行，總賬面值36,858,000港元之可換股債券。可換股債券之票息率為年利率2厘，並於2011年6月到期。於應收貸款內確認之金額表示可換股債券之債項部份，於初次確認時以有效年利率6.47厘釐定。可換股債券之附帶換股權已予作為衍生金融工具分開入賬，並於綜合資產負債表內以公平價值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

29. AMOUNTS DUE FROM ASSOCIATES

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured other receivables, interest free	其他無抵押應收款項，免息	57,583	59,777

The balance is repayable on demand except an amount of approximately HK\$56,451,000 (2008: HK\$43,595,000) has credit period of 60 days and is trade in nature with aged analysis as follow:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	-	6,849
More than 90 days and within 180 days	超過90日並於180日內	2,240	6,962
More than 180 days	超過180日	54,211	29,784
Total	總計	56,451	43,595

該結餘須於要求時償還，惟其中屬貿易性質約56,451,000港元（2008：43,595,000港元）之信貸期為60日。而其賬齡分析如下：

30. DEFERRED CONSIDERATION RECEIVABLE

As part of the consideration for the disposal of certain subsidiaries in previous years, deferred consideration of HK\$15,000,000 is to be settled in cash by the purchaser under four instalments commencing from 30 October 2006. The amount is unsecured and interest free. 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 carrying amounts are analysed for reporting purpose as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	-	2,863
Current assets (included in note 32 under trade and other debtors, deposits and prepayments)	流動資產（列入附註32貿易及其他應收賬款、訂金及預付款項下）	10,949	7,932
		10,949	10,795

The amount of deferred consideration receivable which is past due but not impaired is approximately HK\$8,000,000 (2008: HK\$4,000,000) as at 31 March 2009. The directors of the Company consider the amounts will be recoverable because the purchaser is of good financial position.

30. 應收遞延代價

作為往年出售多家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2006年10月30日起四個分期以現金償清。此款項為無抵押及免息。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。

賬面值（作報告目的）分析如下：

於2009年3月31日，過期但無減值之遞延應收代價約為8,000,000港元（2008：4,000,000港元）。本公司董事認為，由於買家具良好財力，故該款額應可收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

31. 應收(應付)客戶合約工程款項

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Contracts in progress at the balance sheet date: 於結算日之在建合約工程：			
Contract costs incurred to date	現時已支出之合約工程費用	43,939,205	42,553,177
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,421,911	1,274,507
		45,361,116	43,827,684
Less: Progress billings	減：進度付款	(45,901,438)	(44,430,537)
		(540,322)	(602,853)
Represented by: 來自：			
Amounts due from customers for contract works	應收客戶合約工程款項	196,776	201,589
Amounts due to customers for contract works	應付客戶合約工程款項	(737,098)	(804,442)
		(540,322)	(602,853)

32. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

32. 貿易及其他應收賬款、訂金及預付款項

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Debtors (note a)	應收賬款(附註a)	536,940	882,254
Retentions held by customers for contract works (note b)	合約工程客戶持有之保固金(附註b)	421,223	511,560
Interest-bearing advance (note c)	計息借款(附註c)	241,756	222,722
Other receivable (note d)	其他應收款項(附註d)	136,054	133,038
Consideration receivable in connection with a former investment	與前投資有關之應收代價	118,231	159,653
Amounts due from related companies (note e)	應收關連公司款項(附註e)	42,271	6,486
Deferred consideration receivables	應收遞延代價	10,949	7,932
Others	其他	693,960	504,409
		2,201,384	2,428,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

The balance of trade and other debtors, deposits and prepayments is net of allowance for doubtful debts and the movement is as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Balance at beginning of the year	年初結餘	35,632	37,686
Impairment losses recognised on receivables	就應收賬款確認減值虧損	745	234
Amounts written off as uncollectible	因不能收回而撇銷之款項	(745)	(1,818)
Amounts recovered during the year	年內收回之款項	–	(508)
Exchange realignment	匯兌調整	13	38
Balance at end of the year	年末結餘	35,645	35,632

Included in the carrying amount of above receivable as at 31 March 2009 was accumulated impairment loss of HK\$35,645,000 (2008: HK\$35,632,000), which was past due as at the balance sheet date and the relevant debtors were in financial difficulties.

Notes:

- (a) The Group's credit terms for its management contracting segment are negotiated at terms determined and agreed with its customers. Credit terms for port and infrastructure business are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Rental income for property leasing business is payable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$536,940,000 (2008: HK\$882,254,000). The Group does not hold any collateral over these balances. Their aged analysis is as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 90 days	90日內	361,183	807,265
More than 90 days and within 180 days	超過90日並於180日內	31,903	16,366
More than 180 days	超過180日	143,854	58,623
		536,940	882,254

32. 貿易及其他應收賬款、訂金及預付款項—續

貿易及其他應收賬款、訂金及預付款項結餘乃扣除呆賬撥備，而變動如下：

於2009年3月31日，上述應收款項賬面值已計入於結算日過期之累計減值虧損35,645,000港元（2008：35,632,000港元），而相關債務人面臨財政困難。

附註：

- (a) 本集團承建管理分部之信貸期乃與客戶磋商及同意而訂立。港口及基建業務之信貸期乃與客戶按具體條款議定，或與相關建設工程之完工情況有關。物業租賃業務之租金收入須按協議之規定繳款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

貿易及其他應收賬款、訂金及預付款項已計入約536,940,000港元（2008：882,254,000港元）之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。其賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

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

Notes: – continued

(a) – continued

As at 31 March 2009, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$41,931,000 (2008: HK\$60,546,000) which were past due at the balance sheet date for which the Group has not provided for impairment loss. There has not been significant change in credit quality and the directors of the Company considered the amounts are still recoverable.

Ageing of trade debtors which are past due but not impaired

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	150	1,834
More than 90 days and within 180 days	超過90日並於180日內	6,051	89
More than 180 days	超過180日	35,730	58,623
		41,931	60,546

At the respective balance sheet dates, the directors considered the debts not impaired nor past due are of good credit quality.

- (b) At 31 March 2009, an amount of approximately HK\$162,844,000 (2008: HK\$249,651,000) are expected to be recovered or settled in more than twelve months from the balance sheet date.
- (c) The amount represented advances made to an independent third party in previous years. The amount has no fixed repayment terms and carries floating-rate interest at PBC plus 8% per annum which is approximately of 15.7% (2008: 15.5%) per annum and is secured by properties interest in the PRC. Fair value of the relevant properties interest is approximately RMB403,536,000 (2008: RMB422,752,000) according to a valuation report (prepared using direct comparison method) issued by an independent property valuer. In the opinion of the directors, the amount will be recovered in the next twelve months from the balance sheet date.

32. 貿易及其他應收賬款、訂金及預付款項 – 續

附註：– 續

(a) – 續

於2009年3月31日，本集團之貿易應收賬款中包括於結算日時已到期而本集團並無作出減值虧損撥備之總賬面值41,931,000港元（2008：60,546,000港元）。信貸質素並無重大變化，本公司董事認為款項可予收回。

已到期但未予減值之貿易應收賬款賬齡

於各結算日，董事認為既未減值又無到期之負債具良好信貸質素。

- (b) 於2009年3月31日，約162,844,000港元（2008：249,651,000港元）預期將於結算日起十二個月後還清或結清。
- (c) 此金額乃於往年向某獨立第三方借出之款項。該款項並無固定還款期，以人行報出之浮動利率加8厘之年利率約15.7厘（2008：15.5厘）計息，並以位於中國之物業作抵押。根據由獨立物業估值師發出之估值報告（以直接比較法編製），相關物業權益之公平價值約為人民幣403,536,000元（2008年：人民幣422,752,000元）。董事認為，該筆款項將可於結算日起未來十二個月收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

Notes: – continued

- (d) The amount represented a receivable from a third party, which is also the convertible notes holder of the Company. The amount is non-interest bearing. In the prior year, the convertible notes holder had engaged the Company as an agent to look for any potential buyer to purchase the convertible notes of the Company from the convertible notes holder at a price not lower than RMB120,000,000 (equivalent to approximately HK\$136,054,000). The receivable is secured by the convertible notes of the Company. The directors of the Company consider the Group will be able to identify a buyer to complete the transaction within twelve months of the balance sheet date and therefore the amount is classified as a current asset. As the Group currently has the custody of the convertible notes, the credit quality is considered satisfactory.
- (e) The amounts mainly represent interest receivable and are unsecured, interest free and repayable on demand.

32. 貿易及其他應收賬款、訂金及預付款項—續

附註：—續

- (d) 此金額乃一應收第三方之款項，該第三方亦為本公司可換股票據之持有人。款項並不計息。於上個年度，該可換股票據持有人聘請本公司為代理人，為該可換股票據持有人物色任何潛在買方，以不低於人民幣120,000,000元（相當於約136,054,000港元）之價格，購買本公司之可換股票據。該應收款項以本公司之可換股票據為抵押。本公司董事認為，本公司可於結算日後十二個月內物色到買家完成交易，因此將該款項列為流動資產。由於本集團現時有該可換股票據之託管權，故信貸質素被視為良好。
- (e) 該款項主要指應收利息，乃無抵押、免息及須按要求償還。

33. INVESTMENTS HELD FOR TRADING

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities, at quoted bid price	上市股本證券，按買入報價		
in Hong Kong	香港	13,188	35,080
in overseas	海外	—	26,175
		13,188	61,255

33. 持作買賣投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

34. DERIVATIVE FINANCIAL INSTRUMENTS

The amount mainly represented the fair value of an equity call option. In May 2007, the Group entered into a joint development agreement (the "Agreement") with an independent third party (the "joint development partner") for a property development project in Shanghai (the "Property Interests"). Under the Agreement, the joint development partner granted an unlisted equity call option to the Group at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,338,000). The Group has a right to acquire the Property Interests at a consideration of approximately RMB254,204,000 plus all development costs expended onto the Property Interests at any time from the date of the Agreement to the expiry of 10 working days upon issuance of report certifying 25% completion of the development of the Property Interests. The joint development partner has a right to cancel the option by giving RMB20,000,000 (equivalent to HK\$22,676,000) to the Group at anytime. The equity call option is measured at fair value at each balance sheet date, determined with reference to a valuation performed by an independent valuer. In assessing the fair value of the option, the valuer uses the comparison method to assess the underlying asset value of the Property Interests. The fair value of the option represented the lower of the compensation from the cancellation of option and the difference between fair value of the Property Interests and the exercise price of the option.

34. 衍生金融工具

該款項主要指股本認購期權之公平價值。於2007年5月，本集團就一位於上海之物業發展項目（「物業權益」）與一獨立第三方（「合作發展夥伴」）訂立共同發展協議（「該協議」）。根據該協議，合作發展夥伴以人民幣10,000,000元（相當於11,338,000港元）代價向本集團授出非上市股本認購期權。本集團有權由該協議日期起至發出報告證明該物業權益之發展已完成25%後滿10個營業日為止，隨時以人民幣254,204,000元代價（另加物業權益所用之全部發展成本）收購物業權益。合作發展夥伴有權隨時給予本集團人民幣20,000,000元（相當於22,676,000港元）取銷期權。股本認購期權於各結算日按公平價值估量，並按獨立估值師所作估值釐定。評估期權之公平價值時，估值師使用比較法，比較物業權益之相關資產價值。期權之公平價值乃取銷期權之賠償或物業權益公平價值與期權行使價之差額，以較低者為準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

35. 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\$183,439,000 (2008: HK\$34,269,000) 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 fixed interest rates ranging from 0.01% to 1.98% (2008: 0.75% to 2.15%) per annum. The bank balances carry prevailing market interest rates ranging nil to 1.17% (2008: nil to 1.15%) per annum.

36. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

The following is an analysis of trade and other creditors and accrued expenses at the balance sheet date:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Trade creditors aged:	貿易應付賬款之賬齡：		
Within 90 days	90日內	289,929	450,612
More than 90 days and within 180 days	超過90日並於180日內	10,588	7,379
More than 180 days	超過180日	12,277	13,031
		312,794	471,022
Accrual of withholding tax on dividend income and interest charges	就股息收入及利息開支之預繳預扣稅	83,641	112,944
Retentions held by the Group for contract works (note)	本集團就合約工程持有之保固金(附註)	347,846	392,298
Other payables due to suppliers in respect of capital addition	就資本增添之其他應付供應商款項	429,557	404,886
Advance receipt from customers	收取客戶墊款	475,953	234,605
Other accruals	其他應計開支	56,462	3,137
Other payables	其他應付款項	363,463	284,940
		2,069,716	1,903,832

Note: At 31 March 2009, an amount of approximately HK\$74,077,000 (2008: HK\$124,995,000) are expected to be paid or settled after more than twelve months from the balance sheet date.

35. 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183,439,000港元(2008: 34,269,000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0.01%至1.98%(2008: 0.75%至2.15%)之固定利率。銀行結存附帶浮動利率為每年零至1.17%(2008: 零至1.15%)。

36. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支於結算日之分析如下：

附註：於2009年3月31日，約74,077,000港元(2008: 124,995,000港元)預期將於結算日起超過十二個月後還清或結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009
截至2009年3月31日止年度

37. AMOUNTS DUE TO ASSOCIATES

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

38. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured and carry interest as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Floating-rate interest at PBC (i.e. 5.31%) per annum	人行不時公佈之 浮動年利率(即5.31%)	56,717	-
Interest free	免息	18,085	1,041
Total amount	總款項	74,802	1,041
Less: Amount due within one year shown under current liabilities	減：一年內到期列作流動 負債之款項	(35)	(1,041)
Amount due after one year	於一年後到期之款項	74,767	-

39. AMOUNTS DUE TO RELATED COMPANIES

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured loans payable bears interest at 2% over HKBLR per annum:	應付無抵押貸款 按香港最優惠借貸年利率 加2厘計息：		
Subsidiary of ITC	德祥企業之附屬公司	70,000	70,000
Associate of ITC	德祥企業之聯營公司	50,000	50,000
		120,000	120,000
Other payables:	其他應付款項：		
Associates of ITC	德祥企業之聯營公司	13,598	9,571
Subsidiary of ITC	德祥企業之附屬公司	8,723	3,480
		142,321	133,051

As at 31 March 2009 and 31 March 2008, the amounts are unsecured, repayable on demand and interest free except for loans payable of HK\$120,000,000 which bear variable interest rate at 2% over HKBLR (2008: 2% over HKBLR). The ranges of effective interest rates of the loans payable during the year ended 31 March 2009 are 7% to 7.25% (2008: 7.25% to 9.5%) per annum.

37. 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。

38. 應付少數股東款項

該款項乃無抵押，並按以下方式計息：

39. 應付關連公司款項

於2009年3月31日及2008年3月31日，有關款項為無抵押、須於要求時償還及免息，惟應付貸款120,000,000港元則以浮動利率香港最優惠借貸利率加2厘計息(2008: 香港最優惠借貸利率加2厘)。截至2009年3月31日止年度，應付貸款之年利率介乎7%至7.25%(2008: 7.25%至9.5%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借款

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	2,639,615	1,779,449
Other loans	其他貸款	77,496	26,159
		2,717,111	1,805,608
Analysed as:	分析為：		
Secured	有抵押	2,067,323	1,225,901
Unsecured	無抵押	649,788	579,707
		2,717,111	1,805,608
The bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or on demand	一年內或按通知	1,151,958	839,410
More than one year, but not exceeding two years	超過一年，但不逾兩年	406,847	305,379
More than two years, but not exceeding three years	超過兩年，但不逾三年	325,267	224,891
More than three years, but not exceeding four years	超過三年，但不逾四年	352,766	198,936
More than four years, but not exceeding five years	超過四年，但不逾五年	331,520	95,528
More than five years	超過五年	148,753	141,464
		2,717,111	1,805,608
Less: Amount due within one year or on demand shown under current liabilities	減：一年內到期或按通知及列作流動負債之款項	(1,151,958)	(839,410)
Amount due after one year	一年後到期之款項	1,565,153	966,198

The above bank borrowings include fixed-rate borrowings of approximately HK\$113,379,000 (2008: HK\$209,534,000) repayable within one year carrying interest ranging from 7.97% to 9.01% (2008: 6.39% to 8.96%) per annum.

上述銀行借款包括約113,379,000港元(2008: 209,534,000港元)以之定息借款，須於一年內償還，並按介乎7.97%至9.01%(2008: 6.39%至8.96%)之年利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

40. BANK AND OTHER BORROWINGS – continued

The remaining bank borrowings carry floating-rate interest ranging from 1.60% to 10.21% (2008: 2.25% to 7.94%) per annum.

The above other borrowings include fixed-rate borrowings of approximately HK\$37,346,000 (2008: HK\$16,008,000) repayable within one year carrying interest ranging from 9.138% to 12% (2008: 12%) per annum.

The remaining other borrowings carry floating-rate interest ranging from 3.00% to 6.00% (2008: 3.25%) per annum.

41. CONVERTIBLE NOTES PAYABLE

During the year ended 31 March 2008, the Company issued zero coupon convertible notes with an aggregate principal amount of HK\$121,521,000 for settlement of the consideration for the LPG assets acquired during the year ended 31 March 2007. The convertible notes are denominated in Hong Kong dollars. The notes entitled the holders to convert them into ordinary shares of the Company at any time between 15th day after the date of issue of the notes and 15 days prior to their respective maturity dates on 18 April 2010 and 31 May 2010 at a conversion price of HK\$4.25 (adjusted to HK\$4.135 on 19 September 2008 and HK\$2.139 subsequent to the balance sheet date regarding the rights issue in note 57(a)) per share subject to anti-dilutive adjustments in accordance with the agreement. If the notes are not converted, they will be redeemed on maturity date at 114.167% of the principal amount of the notes outstanding. The Company may at any time and from time to time purchase the convertible notes at any price as agreed between the Company and the noteholder. The respective liabilities and equity portions of the convertible notes as at date of initial recognition is HK\$113,039,000 and HK\$8,482,000. The effective interest rate of the liability component of notes issued on 19 April 2007 and 1 June 2007 are 7.02% and 7.58%, respectively.

40. 銀行及其他借款—續

其餘銀行借款以浮動利率計息，年利率由1.60%至10.21%（2008：2.25%至7.94%）計息。

上述銀行借款包括約37,346,000港元（2008：16,008,000港元）以之定息借款，須於一年內償還，並按介乎9.138%至12%（2008：12%）之年利率計息。

其餘其他借款以浮動利率計息，年利率由3.00%至6.00%（2008：3.25%）計息。

41. 應付可換股票據

截至2008年3月31日止年度內，本公司發行總面值為121,521,000港元之零息可換股票據，以償還截至2007年3月31日止年度內已收購液化石油氣資產之代價。可換股票據以港元計價。票據賦予票據持有人權利，可於票據發行日期後第十五日至其各自之到期日（2010年4月18日及2010年5月31日）前十五日期間內隨時按每股4.25港元（於2008年9月19日調整至4.135港元，及於結算日後就供股調整至2.139港元（附註57(a)）（可根據協議予以反攤薄性的調整）之兌換價將票據轉換為本公司之普通股。倘票據尚未兌換，將於到期日按未行使票據本金額之114.167%贖回。本公司可於任何時間及不時以本公司及票據持有人同意之任何價格購買該可換股票據。於初步確認當日，可換股票據之負債及股本部分分別為113,039,000港元及8,482,000港元。2007年4月19日及2007年6月1日發行之票據之負債部分之有效利率分別為7.02%及7.58%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

41. CONVERTIBLE NOTES PAYABLE – continued

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	120,551	–
Issued during the year	年內已發行	–	113,039
Effective interest charge	有效利息支出	8,517	7,512
Carrying amount at the end of the year	年末賬面值	129,068	120,551

41. 應付可換股票據—續

年內可換股票據之負債部分之變動如下：

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	Tax losses	Recognition of contracting income	Fair value adjustment on investment properties	Fair value adjustment on development and stock of properties	Fair value adjustments on certain non-current assets	Total
		加速稅項折舊	稅項虧損	確認合約收入	投資物業公平 價值調整	物業存貨公平 價值調整	發展中項目及 若干非流動 資產公平價值 調整	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2007	於2007年4月1日	5,245	(4,158)	(1,087)	–	926,204	21,720	947,924
Exchange realignment	匯兌調整	–	–	–	15,105	90,362	2,061	107,528
Transfer	轉撥	–	–	–	132,715	(132,715)	–	–
(Credit) charge to consolidated income statement	綜合收益表之 (撥入)扣減	(32)	(242)	274	274,934	–	(1,026)	273,908
At 31 March 2008	於2008年3月31日	5,213	(4,400)	(813)	422,754	883,851	22,755	1,329,360
Exchange realignment	匯兌調整	–	–	–	9,586	20,042	515	30,143
Transfer	轉撥	–	–	–	68,713	(68,713)	–	–
Change in tax rate (credit) charge to consolidated income statement	稅率變更(撥入)扣減 綜合收益表	(300)	254	46	–	–	–	–
(Credit) charge to consolidated income statement	綜合收益表之(撥入) 扣減	(2,049)	1,282	767	311,543	–	(884)	310,659
At 31 March 2009	於2009年3月31日	2,864	(2,864)	–	812,596	835,180	22,386	1,670,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

42. DEFERRED TAXATION – continued

At 31 March 2009, the Group has unused tax losses of approximately HK\$926,000,000 (2008: HK\$853,000,000) available to offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$17,000,000 (2008: HK\$25,000,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$909,000,000 (2008: HK\$828,000,000) has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

At the balance sheet date, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$31,000,000 (2008: HK\$21,000,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

43. SHARE CAPITAL

		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 2007, 31 March 2008 and 31 March 2009	於2007年4月1日、 2008年3月31日及 2009年3月31日	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2007	於2007年4月1日	1,491,713,407	149,171
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃發行 新股	6,594,110	659
Issue of shares under share option scheme	根據購股權計劃發行股份	10,620,000	1,062
Shares repurchased	購回股份	(1,834,000)	(183)
At 31 March 2008	2008年3月31日	1,507,093,517	150,709
Issue of shares under share option scheme	根據購股權計劃發行股份	1,300,000	130
At 31 March 2009	2009年3月31日	1,508,393,517	150,839

42. 遞延稅項—續

於2009年3月31日，本集團有未使用稅務虧損926,000,000港元（2008：853,000,000港元）可用於抵消將來的應稅利潤。故已就約17,000,000港元之虧損（2008：25,000,000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909,000,000港元（2008：828,000,000港元）確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

於結算日，附屬公司與未分派盈利有關而尚未確認遞延稅項負債之臨時差異總額約為31,000,000港元（2008：21,000,000港元）。由於本集團可控制撥回該等臨時差額，惟該等臨時差額有可能在可見將來不予撥回，因而並無就該等差額確認遞延稅項負債。

43. 股本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

43. SHARE CAPITAL – continued

During the year, the Company issued 1,300,000 ordinary shares of HK\$0.10 each at the subscription price ranging from HK\$1.24 to HK\$1.50 under the share option scheme of the Company.

Subsequent to the balance sheet date on 9 June 2009, an ordinary resolution was passed to increase the authorised share capital of the Company from HK\$300,000,000 to HK\$1,000,000,000 by the creation of 7,000,000,000 ordinary shares of HK\$0.10 each. In addition, details of a rights issue of shares subsequent to the balance sheet date are set out in note 57(a).

44. WARRANTS

In respect of the final dividend for the year ended 31 March 2008 distributed in the form of warrants as detailed in note 15, the Company issued warrants of HK\$251,398,919 on 26 September 2008 to shareholders of the Company conferring the rights to the holders thereof to subscribe in cash for 251,398,919 new shares of the Company at an initial exercise price of HK\$1.00 per share (subject to anti-dilutive adjustments) at any time during the period from 26 September 2008 to 25 September 2009.

The subscription rights attaching to the warrants are measured at fair value of approximately HK\$12,833,000 on initial recognition and are recognised in equity in the warrants reserve.

The fair value of the warrants issued during the year was calculated using the Binomial Option Pricing model performed by RHL, independent qualified professional valuers not connected with the Group. RHL have necessary qualifications and recent experiences to perform the valuation of warrants. The inputs into the model were as follows:

Date of valuation	5 September 2008
Share price	HK\$0.680
Exercise price	HK\$1.000
Time to maturity	1 year
Expected volatility	56.32%
Expected dividend yield	4.41%
Risk free rate	1.640%

43. 股本—續

年內，本公司根據本公司之購股權計劃按介乎1.24港元至1.50港元之認購價發行1,300,000股每股面值0.10港元之普通股。

於結算日後之2009年6月9日，一項普通決議案已獲通過，以增設7,000,000,000股每股0.10港元之普通股股份，將本公司之法定股本由300,000,000港元增加至1,000,000,000港元。此外，結算日後以供股方式發行股份之詳情載於附註57(a)。

44. 認股權證

就截至2008年3月31日止年度以認股權證方式分派之末期股息(於附註15所詳述)而言，本公司已於2008年9月26日向本公司股東發行認股權證251,398,919港元。有關認股權證賦予其持有人權利，可由2008年9月26日至2009年9月25日止期間內任何時間，以每股1.00港元之初步行使價(可作出反攤薄調整)以現金認購251,398,919股本公司新股份。

認股權證所附之認購權於初步確認時按公平價值約12,833,000港元計量，並於權益中之認股權證儲備確認。

年內發行之認股權證之公平價值由永利行(與本集團並無關連之獨立合資格專業估值師)以二項式期權定價模型計算。永利行具備認股權證估值之所需專業資格及近期經驗。模型之輸入值如下：

估值日期	2008年9月5日
股價	0.680港元
行使價	1.000港元
到期日	1年
預期波幅	56.32%
預期股息率	4.41%
無風險利率	1.640%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

44. WARRANTS – continued

The variables and assumptions used in computing the fair value of the warrants are based on the management's best estimate.

Subsequent to the balance sheet date, the Company adjusted the subscription price of the outstanding warrants from HK\$1.00 per share to HK\$0.51 per share as a result of the rights issue in July 2009 as set out in note 57(a). The maximum number of shares issuable assuming full exercise of the subscription rights attaching to the outstanding warrants is also adjusted from 251,398,919 to 492,939,056.

45. SHARE-BASED PAYMENT TRANSACTIONS

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

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

44. 認股權證 – 續

計算認股權證公平價值所用之變數及假設乃以管理層之最佳估計為依據。

結算日後，鑑於附註57(a)所載於2009年7月進行供股，本公司已就尚未行使認股權證之認購價作出調整，由每股1.00港元調整至每股0.51港元。假設全面行使尚未行使認股權證附帶之認購權，可發行股份上限亦由251,398,919股股份調整至492,939,056股股份。

45. 以股份支付款項之交易

於2002年8月27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、董事及著名人士、本集團任何成員公司或任何投資機構之諮詢人、顧問或代理（「合資格人士」）提供激勵或報酬。購股權計劃將自該日起維持有效十年。

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

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 103,674,492 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company in 2003, 2004, 2005, 2006 and 2007, 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 5 September 2008, the 10% scheme limit was further refreshed to 150,839,351 representing 10% of the total number of issued shares of the Company as at the date of such meeting.

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

45. 以股份支付款項之交易—續

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即103,674,492股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使其所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據本公司於2003年、2004年、2005年、2006年及2007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2008年9月5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150,839,351股股份，即本公司於該大會日期已發行股份數目之10%。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

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

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options					
			Outstanding as at 1.4.2007	Exercised during the year	Outstanding as at 31.3.2008	Exercised during the year	Adjustments made during the year*	Outstanding as at 31.3.2009
授出日期	行使期	每股行使價	尚未行使	年內行使	尚未行使	年內行使	年內作出調整*	尚未行使
		HK\$ 港元						
28.12.2004	28.12.2004 to 26.8.2012	1.0628*	8,450,000	–	8,450,000	(650,000)	1,300,000	9,100,000
28.12.2004	28.12.2004 to 26.8.2012	1.2857*	12,580,000	(350,000)	12,230,000	(650,000)	1,930,000	13,510,000
			21,030,000	(350,000)	20,680,000	(1,300,000)	3,230,000	22,610,000
Exercisable at the end of the year					20,680,000			22,610,000
年底時可予行使					20,680,000			22,610,000

- * As a result of the warrants issued relating to the distribution of final dividend for the year ended 31 March 2008 as set out in note 15, on 19 September 2008, the Company adjusted the exercise price of the outstanding share options by reducing it by a factor of 6/7 and adjusted the number of shares to be issued upon exercise of the share options by increasing it by a factor of 7/6.

45. 以股份支付款項之交易—續

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

- * 由於就分派截至2008年3月31日止年度之末期股息而發行認股權證（載於附註15），於2008年9月19日，本公司透過將行使價減少至其6/7以調整尚未行使購股權之行使價，並調整若行使購股權時將予發行之股份數目使之增加至其7/6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

(b) Details of the share options granted to certain directors, employees and advisors of the Group and invested entities under the Share Option Scheme during the period from 1 April 2007 to 31 March 2009 and movements in such holdings are as follows:

45. 以股份支付款項之交易—續

(b) 本公司根據購股權計劃向本集團及投資機構之若干董事、僱員及諮詢人授出之購股權詳情及於2007年4月1日至2009年3月31日期間之變動如下：

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															
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				Adjustments made during				Outstanding at 31.3.2009		
					Outstanding at 1.4.2007	Granted during the year ended 31.3.2008	Exercised during the year ended 31.3.2008	Lapsed during the year ended 31.3.2008	Outstanding at 31.3.2008	Granted during the year ended 31.3.2009	Exercised during the year ended 31.3.2009	Lapsed during the year ended 31.3.2009		Outstanding at 31.3.2009	
類別	授出日期	歸屬日期**	行使期	每股行使價	尚未行使	止年度授出	止年度行使	止年度失效	尚未行使	止年度授出	止年度行使	止年度失效	止年度授出	止年度失效	尚未行使
(i)	6.2.2006	6.2.2006	6.2.2006 to 5.2.2007	1.78	-	-	-	-	-	-	-	-	-	-	-
(ii)	6.2.2006	6.2.2007	6.2.2007 to 5.2.2008	2.50	7,155,000	-	(1,449,000)	(5,706,000)	-	-	-	-	-	-	-
(iii)	6.2.2006	6.2.2008	6.2.2008 to 5.2.2009	2.5714*	7,675,000	-	-	(75,000)	7,600,000	-	-	1,058,333	(8,658,333)	-	-
(iv)	6.2.2006	6.2.2009	6.2.2009 to 5.2.2010	3.00*	7,675,000	-	-	(75,000)	7,600,000	-	-	1,058,333	(1,250,000)	7,408,333	-
(v)	24.3.2006	24.3.2006	24.3.2006 to 5.2.2007	2.325	-	-	-	-	-	-	-	-	-	-	-
(vi)	24.3.2006	6.2.2007	6.2.2007 to 5.2.2008	2.50	2,950,000	-	(1,421,000)	(1,529,000)	-	-	-	-	-	-	-
(vii)	24.3.2006	6.2.2008	6.2.2008 to 5.2.2009	2.5714*	3,000,000	-	-	(375,000)	2,625,000	-	-	437,500	(3,062,500)	-	-
(viii)	24.3.2006	6.2.2009	6.2.2009 to 5.2.2010	3.00*	3,000,000	-	-	(375,000)	2,625,000	-	-	437,500	-	3,062,500	-
(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	-	-	-	(4,600,000)	-	-
(xi)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	2.1257*	4,600,000	-	-	-	4,600,000	-	-	766,667	-	5,366,667	-
(xii)	8.9.2006	8.9.2006	8.9.2006 to 26.8.2012	2.0828*	1,300,000	-	-	-	1,300,000	-	-	216,667	-	1,516,667	-
(xiii)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.43	3,450,000	-	(2,550,000)	(900,000)	-	-	-	-	-	-	-
(xiv)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	2.43	1,500,000	-	-	-	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	-	-	-	(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	-	-	-	(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	-	-	-	(1,500,000)	-	-
(xviii)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	3.00	2,750,000	-	-	(900,000)	1,850,000	-	-	-	(1,850,000)	-	-
(xix)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	3.00*	2,000,000	-	-	(1,200,000)	800,000	-	-	133,333	-	933,333	-
(xx)	6.2.2007	6.2.2007	6.2.2007 to 26.8.2012	2.5714*	1,300,000	-	-	-	1,300,000	-	-	216,667	-	1,516,667	-
(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	-	(250,000)	(770,000)	-	-	-	-	-	-	-
(xxiii)	6.2.2007	6.2.2008	6.2.2008 to 5.2.2009	2.5714*	1,190,000	-	-	-	1,190,000	-	-	186,667	(1,376,667)	-	-
(xxiv)	6.2.2007	6.2.2009	6.2.2009 to 5.2.2010	3.00*	1,190,000	-	-	-	1,190,000	-	-	186,667	(70,000)	1,306,667	-
(xxv)	30.4.2007	1.8.2007	1.8.2007 to 30.4.2008	3.50	-	1,500,000	-	-	1,500,000	-	-	-	(1,500,000)	-	-
(xxvi)	15.5.2007	15.5.2007	15.5.2007 to 14.5.2008	3.50	-	9,000,000	-	-	9,000,000	-	-	-	(9,000,000)	-	-
(xxvii)	15.5.2007	15.5.2007	15.5.2007 to 14.5.2009	3.00*	-	6,000,000	-	-	6,000,000	-	-	1,000,000	-	7,000,000	-
(xxviii)	1.8.2007	1.8.2007	1.8.2007 to 31.7.2008	3.50	-	550,000	-	-	550,000	-	-	-	(550,000)	-	-
(xxix)	1.8.2007	1.8.2008	1.8.2008 to 31.7.2009	3.4285*	-	450,000	-	-	450,000	-	-	75,000	-	525,000	-
(xxx)	1.8.2007	1.8.2009	1.8.2009 to 31.7.2010	3.8571*	-	450,000	-	-	450,000	-	-	75,000	-	525,000	-
(xxxi)	18.9.2007	18.9.2007	18.9.2007 to 17.9.2008	3.546	-	3,900,000	-	-	3,900,000	-	-	-	(3,900,000)	-	-
(xxxii)	18.9.2007	18.9.2008	18.9.2008 to 17.9.2009	3.0394*	-	3,900,000	-	-	3,900,000	-	-	650,000	-	4,550,000	-
(xxxiii)	18.9.2007	18.9.2009	18.9.2009 to 17.9.2010	3.0394*	-	3,900,000	-	-	3,900,000	-	-	650,000	-	4,550,000	-
(xxxiv)	11.10.2007	11.10.2007	11.10.2007 to 10.10.2008	2.5714*	-	250,000	-	-	250,000	-	-	41,667	(291,667)	-	-
(xxxv)	11.10.2007	11.4.2008	11.4.2008 to 10.10.2008	2.5714*	-	150,000	-	-	150,000	-	-	25,000	(175,000)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

(b) – continued

45. 以股份支付款項之交易 – 續

(b) – 續

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															
Type	Date of grant	Vesting date**	Exercise period	Exercise price per share	Outstanding at 1.4.2007	Granted during the year ended 31.3.2008	Exercised during the year ended 31.3.2008	Lapsed during the year ended 31.3.2008	Outstanding at 31.3.2008	Granted during the year ended 31.3.2009	Exercised during the year ended 31.3.2009	Adjustments made during the year ended 31.3.2009*			Outstanding at 31.3.2009
												於1.4.2007	截至31.3.2008	截至31.3.2008	
類別	授出日期	歸屬日期**	行使期	每股行使價	尚未行使	止年度授出	止年度行使	止年度失效	尚未行使	止年度授出	止年度行使	作出調整*	止年度	尚未行使	
(xxvii)	11.10.2007	11.10.2008	11.10.2008 to 10.10.2009	3.00*	-	150,000	-	-	150,000	-	-	25,000	-	175,000	
(xxviii)	11.10.2007	11.10.2009	11.10.2009 to 10.10.2010	3.4285*	-	200,000	-	-	200,000	-	-	33,333	-	233,333	
(xxix)	3.6.2008	1.10.2008	1.10.2008 to 2.6.2011	1.7142*	-	-	-	-	12,000,000	-	333,333	-	12,333,333		
(xxx)	3.6.2008	1.10.2009	1.10.2009 to 2.6.2011	1.7142*	-	-	-	-	12,000,000	-	333,333	-	12,333,333		
(xxxi)	3.6.2008	1.4.2010	1.4.2010 to 2.6.2011	1.7142*	-	-	-	-	6,000,000	-	166,667	-	6,166,667		
(xxxii)	3.6.2008	1.10.2010	1.10.2010 to 2.6.2011	1.7142*	-	-	-	-	6,000,000	-	166,667	-	6,166,667		
(xxxiii)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142*	-	-	-	-	24,246,000	-	4,032,667	(4,775,000)	23,503,667		
(xxxiv)	3.6.2008	3.6.2008	3.6.2008 to 2.6.2010	2.1428*	-	-	-	-	17,038,000	-	2,839,667	(2,916,667)	16,961,000		
(xxxv)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2010	2.1428*	-	-	-	-	3,300,000	-	541,667	(691,667)	3,150,000		
(xxxvi)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2011	2.1428*	-	-	-	-	2,000,000	-	333,333	-	2,333,333		
(xxxvii)	3.6.2008	3.6.2010	3.6.2010 to 2.6.2011	2.5714*	-	-	-	-	3,100,000	-	508,333	(516,667)	3,091,666		
					67,955,000	30,400,000	(10,270,000)	(14,405,000)	73,680,000	85,684,000	-	16,529,001	(51,184,168)	124,708,833	
Exercisable at the end of the year														44,665,000	86,158,834
年底時可予行使														44,665,000	86,158,834

* As a result of the warrants issued relating to the distribution of final dividend for the year ended 31 March 2008 as set out in notes 15 and 44, on 19 September 2008, the Company adjusted the exercise price of the outstanding share options by reducing it by a factor of 6/7 and adjusted the number of shares to be issued upon exercise of the share options by increasing it by a factor of 7/6.

** All the above outstanding share options of the Company were vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 16,253,999 outstanding share options which were conditional on such grantees satisfying the conditions attached to each grant.

During the year, the Company granted 85,684,000 share options to directors and employees at exercise prices ranging from HK\$2.00 to HK\$3.00 per share (adjusted to HK\$1.7142* to HK\$2.5714* per share). The fair value of the share options granted during the year is approximately HK\$15,942,000. The share options granted are subject to vesting conditions from zero to 2.3 years.

* 由於就分派截至2008年3月31日止年度之末期股息而發行認股權證（載於附註15及44），於2008年9月19日，本公司透過將行使價減少至其6/7以調整尚未行使購股權之行使價，並調整若行使購股權時將予發行之股份數目使之增加至其7/6。

** 以上所有本公司尚未行使之購股權均在其各自之行使期的首日，歸屬予有關承授人，除16,253,999份尚未行使之購股權，須待承授人履行其個別授出購股權所附帶的條件，方可歸屬。

年內，本公司以介乎每股2.00港元至3.00港元（調整至每股1.7142港元*至2.5714港元*）之行使價授出85,684,000份購股權予董事及僱員。於年內所授出購股權之公平價值約15,942,000港元。所授出購股權受制於零至2.3年之歸屬期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

(b) – continued

The fair values determination at the grant date were carried out by RHL using the Black-Scholes Option Pricing Model (the “Model”). The key inputs into the Model were summarised as follows:

Options granted during the year

		Type	Type	Type	Type	Type	Type	Type	Type	Type
		類別	類別	類別	類別	類別	類別	類別	類別	類別
		(xxxviii)	(xxxix)	(xl)	(xli)	(xlii)	(xliii)	(xliv)	(xlv)	(xlvi)
Closing share price at date of grant (HK\$)	授出日期之股份收市價(港元)	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Expected volatility	預期波幅	44%	44%	44%	44%	40%	38%	38%	44%	44%
Expected life (year)	預期壽命(年)	3	3	3	3	1	2	2	3	3
Risk-free interest rate	無風險利率	2.374%	2.374%	2.374%	2.374%	1.320%	1.968%	1.968%	2.374%	2.374%
Expected annual dividend yield	預期年度股息回報率	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
Fair value per share option (HK\$)	每股購股權之公平價值(港元)	0.300	0.300	0.300	0.300	0.095	0.096	0.096	0.211	0.152

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\$14,859,000 (2008: HK\$15,170,000).

In respect of the share options granted during the year, the closing share price immediately before date of grant is HK\$1.53 (2008: ranged from HK\$2.90 to HK\$3.49).

45. 以股份支付款項之交易—續

(b) —續

公平價值於授出日期之估值，乃由永利行參照柏力克—舒爾斯期權定價模式(「該模式」)進行。該模式之輸入值總結如下：

年內授出之購股權

該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，該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14,859,000港元(2008: 15,170,000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為1.53港元(2008: 介乎2.90港元至3.49港元之間)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.53 (2008: HK\$3.26) and the weighted average closing price at the date immediately before exercise date is HK\$1.52 (2008: HK\$3.25).

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

Subsequent to the balance sheet date, the Company adjusted the exercise price of the outstanding options from the range of HK\$1.0628 to HK\$3.8571 per share to HK\$0.43762 to HK\$1.58821 per share as a result of the rights issue in July 2009 detailed in note 57(a). The adjustment became effective on 3 July 2009 and the total number of outstanding options had been increased to 279,443,972.

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.

45. 以股份支付款項之交易—續

年內行使之購股權，於行使當日之加權平均股價為1.53港元（2008：3.26港元），於緊接行使當日之前一日之加權平均收市股價為1.52港元（2008：3.25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。

結算日後，鑑於附註57(a)所載於2009年7月進行供股，本公司已就尚未行使認股權證之行使價作出調整，由每股介乎1.0628港元至3.8571港元調整至每股介乎0.43762港元至1.58821港元。調整於2009年7月3日生效，而尚未行使購股權之總數亦增至279,443,972份。

保華建業集團有限公司（「保華建業」） 之購股權計劃

於2005年9月7日，保華建業採納一項購股權計劃（「保華建業購股權計劃」），以向對或將會對保華建業及其附屬公司或任何投資機構作出貢獻之保華建業及其附屬公司或任何投資機構之任何僱員、行政人員或董事或任何投資機構及保華建業及其附屬公司任何成員公司或任何投資機構之顧問、諮詢人或代理（「保華建業合資格人士」）提供獎勵或報酬。保華建業購股權計劃將自該日起維持有效十年。

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

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

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

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the PYE Scheme and any other share option scheme(s) adopted by PYE must not in aggregate exceed 10% of the total number of issued shares of PYE, as at its adoption date i.e. 57,669,939 shares of PYE. Subject to the approval of the shareholders of PYE in general meeting, the limit may be refreshed to 10% of the total number of shares of PYE in issue as at the date of approval by the shareholders of PYE in general meeting. Notwithstanding the forgoing, the maximum number of shares of PYE which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PYE Scheme and any other share option scheme(s) of PYE must not in aggregate exceed 30% of the total number of shares of PYE in issue from time to time. Pursuant to an ordinary resolution passed at PYE’s annual general meeting held on 4 September 2008, the 10% scheme limit was refreshed to 60,131,206, representing 10% of the total number of issued shares of PYE as at the date of such meeting.

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

45. 以股份支付款項之交易—續

保華建業集團有限公司(「保華建業」) 之購股權計劃—續

根據保華建業購股權計劃及保華建業所採納任何其他購股權計劃可予授出之購股權獲行使而初步可予發行之股份數目上限，合共不得超過保華建業於採納日期已發行股份總數之10%，即57,669,939股保華建業股份。如獲得保華建業股東在股東大會上批准，該限額可更新為保華建業股東在股東大會上批准當日保華建業已發行股份總數之10%。儘管如此，已根據保華建業購股權計劃或保華建業任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之保華建業股份總數，合共最多不得超過不時已發行保華建業股份總數之30%。根據2008年9月4日舉行之保華建業股東週年大會上通過之一項普通決議案，10%之計劃限額乃更新為60,131,206股，佔於該大會日期保華建業已發行股份總數之10%。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

45. SHARE-BASED PAYMENT TRANSACTIONS – continued

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

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

Type	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYE to be issued upon exercise of the share options								
					購股權行使時將予發行之保華建業股份數目								
					Outstanding at 1.4.2007	Granted during the year ended 31.3.2008	Exercised during the year ended 31.3.2008	Lapsed during the year ended 31.3.2008	Outstanding at 31.3.2008	Exercised during the year ended 31.3.2009	Lapsed during the year ended 31.3.2009	Outstanding at 31.3.2009	
於1.4.2007 尚未行使	截至31.3.2008 止年度授出	截至31.3.2008 止年度行使	截至31.3.2008 止年度失效	於31.3.2008 尚未行使	截至31.3.2009 止年度行使	截至31.3.2009 止年度失效	於31.3.2009 尚未行使						
類別	授出日期	歸屬日期	行使期	每股行使價	尚未行使	止年度授出	止年度行使	止年度失效	尚未行使	止年度行使	止年度失效	尚未行使	
				HK\$ 港元									
I	3.2.2006	3.2.2006	3.2.2006 – 6.9.2015	0.70	1,500,000	-	(1,000,000)	-	500,000	(500,000)	-	-	
II	3.2.2006	1.1.2007	1.1.2007 – 6.9.2015	0.85	1,500,000	-	(1,000,000)	-	500,000	(500,000)	-	-	
III	3.2.2006	1.1.2008	1.1.2008 – 6.9.2015	1.00	1,500,000	-	-	(1,000,000)	500,000	(500,000)	-	-	
IV	9.2.2006	9.2.2008	9.2.2008 – 8.2.2009	0.90	5,600,000	-	-	(2,800,000)	2,800,000	(1,000,000)	(1,800,000)	-	
V	13.7.2006	13.7.2006	13.7.2006 – 12.7.2008	1.00	1,500,000	-	(1,286,000)	-	214,000	(214,000)	-	-	
VI	13.7.2006	13.7.2007	13.7.2007 – 12.7.2009	1.00	3,000,000	-	-	(1,500,000)	1,500,000	(1,300,000)	(200,000)	-	
VII	13.7.2006	13.7.2008	13.7.2008 – 12.7.2009	1.00	2,000,000	-	-	-	2,000,000	-	(2,000,000)	-	
VIII	30.5.2007	1.7.2007	1.7.2007 – 30.6.2008	1.34	-	1,500,000	-	-	1,500,000	-	(1,500,000)	-	
IX	30.5.2007	1.7.2008	1.7.2008 – 30.6.2009	1.34	-	1,500,000	-	-	1,500,000	-	(900,000)	600,000	
X	30.5.2007	9.2.2008	9.2.2008 – 8.2.2009	1.34	-	13,000,000	-	(1,700,000)	11,300,000	-	(11,300,000)	-	
XI	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	-	2,000,000	-	-	2,000,000	-	-	2,000,000	
XII	28.12.2007	1.6.2008	1.6.2008 – 31.5.2009	1.40	-	1,000,000	-	-	1,000,000	-	-	1,000,000	
XIII	28.12.2007	1.9.2008	1.9.2008 – 31.8.2009	1.40	-	600,000	-	-	600,000	-	(600,000)	-	
					16,600,000	19,600,000	(3,286,000)	(7,000,000)	25,914,000	(4,014,000)	(18,300,000)	3,600,000	
					Exercisable at the end of the year							20,814,000	3,600,000
					年底時可予行使							20,814,000	3,600,000

In respect of the 4,014,000 (2008: 3,286,000) share options exercised during the year, the weighted average share price at the respective dates of exercise is HK1.224 (2008: HK\$1.30).

The total estimated fair value of approximately HK\$436,000 (2008: HK\$4,697,000) with respect to share options granted to directors and employees of PYE were charged to the consolidated income statement during the year.

45. 以股份支付款項之交易－續

保華建業集團有限公司 (「保華建業」) 之購股權計劃－續

年內及此前年度，根據保華建業購股權計劃授出之購股權變動，詳情如下：

年內行使之4,014,000 (2008 : 3,286,000) 份購股權，於行使各日之加權平均股價為1.224 港元 (2008 : 1.30港元)。

授予保華建業董事及僱員之購股權之估計公平價值約436,000港元 (2008 : 4,697,000 港元) 已於本年度之綜合收益表中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

46. ACQUISITION OF SUBSIDIARIES/ADDITIONAL INTEREST IN A SUBSIDIARY

(a) Acquisition of additional interest in a subsidiary

In September 2008, the Group increased its interest in D & C Engineering (H.K.) Limited from 55% to 100% at a consideration of HK\$800,000. Goodwill of HK\$5,000 has been recognised in the consolidated balance sheet.

(b) Acquisition of subsidiaries

On 11 June 2007, the Group acquired the entire interest in PY Property Consultants Limited (formerly known as Fexon Property Consultants Limited), PY (Asia Pacific) Limited (formerly known as China Land (Asia Pacific) Limited) and PY Investments (Samoa) Limited (formerly known as Fexon Investment Limited) (the "Acquirees"), which are engaged in the provision of property consultancy services, at a net consideration of HK\$1,793,000 (subject to adjustments). The acquisition was accounted for using the purchase method of accounting during the year ended 31 March 2008. The amount of goodwill arising as a result of this acquisition is approximately HK\$2,323,000.

46. 收購附屬公司／增購附屬公司權益

(a) 增購附屬公司權益

於2008年9月，本集團將其於朗成設計工程(香港)有限公司之權益由55%增加至100%，代價為800,000港元。商譽5,000港元已於綜合資產負債表內確認。

(b) 收購附屬公司

於2007年6月11日，本集團以1,793,000港元(可予調整)淨代價收購保華房產管理顧問有限公司(前稱豐信地產管理顧問有限公司)、保華(亞太)有限公司(前稱華南(亞太)有限公司)及PY Investments (Samoa) Limited(前稱豐信投資有限公司)(「被收購公司」)全部權益，該等公司從事提供物業諮詢服務。截至2008年3月31日止年度，是項交易以收購會計法列賬。是項收購所產生之商譽約為2,323,000港元。

		2008 HK\$'000 千港元 (Note) (附註)
Net assets acquired:	購入資產淨值：	
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	1,290
Bank balances and cash	銀行結存及現金	1
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(1,628)
Taxation payable	應付稅項	(193)
		(530)
Goodwill	商譽	2,323
Consideration	代價	1,793
Net cash outflow arising on acquisition of subsidiaries:	收購附屬公司產生之現金流出淨額：	
Bank balances and cash acquired	收購之銀行結存及現金	1
Cash consideration paid	已付現金代價	(1,793)
		(1,792)

Note: Carrying amount of the Acquirees' net assets acquired before combination was the same as its fair value.

附註：被收購公司之被收購資產淨值於合併前之賬面值與其公平價值相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

46. ACQUISITION OF SUBSIDIARIES/ADDITIONAL INTEREST IN A SUBSIDIARY – continued

(b) Acquisition of subsidiaries – continued

The goodwill on acquisition represents the value obtainable from synergies with the Group on the economy of scale on the property development management services of the Group.

The subsidiaries acquired did not have any significant impact on the Group's results and cash flows for the year ended 31 March 2008.

If the acquisition had been completed on 1 April 2007, total group revenue and profit for the period would approximate the amounts disclosed in the consolidated income statement.

The acquisition was completed at an adjusted consideration of approximately HK\$2,162,000 after taking into the effect of adjustment on fluctuations of various projects within 18 months counted from acquisition date. The additional goodwill of approximately HK\$369,000 has been recognised in the consolidated balance sheet at 31 March 2009.

46. 收購附屬公司／增購附屬公司權益—續

(b) 收購附屬公司—續

收購商譽指本集團在其物業發展管理服務之規模經濟效益上之協同效應中可得之價值。

已收購的附屬公司對本集團截至2008年3月31日止年度之業績及現金流量，並無任何重大影響。

若是項收購於2007年4月1日完成，集團於期內之總收益及溢利將與綜合收益表所披露之金額相若。

收購事項已完成，計及於收購事項日期起計18個月內就多個項目之波動作出調整之影響後，經調整代價約為2,162,000港元。於2009年3月31日額外商譽約369,000港元已於綜合資產負債表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

47. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

- (a) On 9 September 2008, the Group was granted an option by the other shareholder of Feeder Port Holdings Limited ("Feeder Port"), which is engaged in logistic network solution to increase its interest in Feeder Port from 50% to 87.5% at a consideration of HK\$15,000,000. The Group exercised the above option on 17 September 2008 and the consideration was satisfied by converting its loan receivable into equity interests in Feeder Port. The acquisition has been accounted for as an acquisition of assets and liabilities. The net assets acquired in the transaction was summarised as follows:

47. 透過收購附屬公司收購資產

- (a) 於2008年9月9日，本集團獲一家從事物流網絡之聯營公司Feeder Port Holdings Limited (「Feeder Port」) 之其他股東授予購股權，將其於Feeder Port之權益由50%增加至87.5%，代價為15,000,000港元。本集團於2008年9月17日行使上述購股權，代價以轉換其應收貸款為於Feeder Port之股本權益之方式支付。收購事項已入賬為收購資產及負債。於交易中購入之資產淨值概述如下：

		2009
		HK\$'000
		千港元
Net assets acquired:	購入資產淨值：	
Property, plant and equipment	物業、機械及設備	494
Prepaid lease payments	預付租賃款項	143,976
Project under development	發展中項目	20,758
Trade and other debtors, deposits and prepayments	貿易及應收賬款、按金及預付款項	15,063
Bank balances and cash	銀行結存及現金	6,168
Trade and other creditors and accrued expenses	貿易及應付賬款及應計開支	(122,748)
		63,711
Less: Minority interests	減：少數股東權益	(4,604)
		59,107
Total consideration satisfied by:	總代價以下列方式支付：	
Interests in associates	於聯營公司之權益	7,302
Amounts due from associates	應收聯營公司款項	15,000
Derivative financial instrument (fair value of option)	衍生金融工具(購股權之公平價值)	36,805
		59,107
Net cash inflow arising on acquisition:	收購產生之現金流量淨額：	
Bank balances and cash acquired	購入銀行結存及現金	6,168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

47. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES – continued

- (b) During the year ended 31 March 2008, the Group acquired two subsidiaries from certain independent third parties which were mainly holding an investment property for rental purpose at a consideration of approximately HK\$47,109,000. The acquisition had been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

		2008
		HK\$'000
		千港元
Net assets acquired:	購入資產淨值：	
Investment properties	投資物業	118,549
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	1,066
Bank balances and cash	銀行結存及現金	990
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(2,056)
Bank and other borrowings	銀行及其他借款	(71,440)
Consideration	代價	47,109
Net cash outflow arising on acquisition of assets through a subsidiary:	透過收購附屬公司收購資產所產生之現金流出	
Bank balances and cash acquired	收購之銀行結存及現金	990
Cash consideration paid	已付現金代價	(47,109)
Net cash outflow	現金流出淨額	(46,119)

48. MAJOR NON-CASH TRANSACTION

The final dividend for the year ended 31 March 2008 was distributed in the form of warrants as set out in notes 15 and 44.

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.

47. 透過收購附屬公司收購資產一續

- (b) 截至2008年3月31日止年度內，本集團以約47,109,000港元代價，向若干獨立第三方收購兩家主要持有一項作租賃用途之投資物業之附屬公司。上述收購已以收購資產負債之方式入賬，收購之影響則概括如下：

48. 重大非現金交易

截至2008年3月31日止年度之末期股息以附註15及44所載之認股權證方式分派。

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。

49. RETIREMENT BENEFIT SCHEMES – continued

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

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

At the 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.

During the year, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$15,128,000 (2008: HK\$15,152,000).

49. 退休福利計劃—續

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

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

於結算日，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2000年12月1日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。目前並無已遭沒收供款可供扣減日後應付供款。

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。

年內，於綜合收益表內支銷之退休福利計劃供款總額約為15,128,000港元（2008：15,152,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

50. CONTINGENT LIABILITIES

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks in respect of banking facilities granted to:	就授予下列人士之銀行信貸 向銀行作出之擔保：		
– an associate	– 聯營公司	11,835	10,481
– a third party	– 第三方	22,676	–
		34,511	10,481

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

於提供擔保首日，董事認為財務擔保之公平價值並不重大。

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 leasehold interest in land, rented premises and plant and machinery which fall due as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	29,903	30,785
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	23,610	33,264
Over five years	超過五年	3,913	4,397
		57,426	68,446

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

租約之商討及每月租金固定，訂定期限為一年至三十年不等。

50. 或然負債

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土地之租賃持有權益、租用物業及廠房及機械經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

51. OPERATING LEASE COMMITMENTS – continued

(b) The Group as a lessor:

At the balance sheet date, the Group had contracted with tenants in respect of its investment properties for future minimum lease payments which fall due as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,824	2,693
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	5,187	3,656
		9,011	6,349

Operating lease arrangements represent rentals receivable by the Group for certain of its premises. Leases are negotiated for terms ranging from 1 year to 6 years.

經營租賃安排指本集團就其物業應收之租金。租約之商討訂定期限為1年至6年不等。

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:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	156,463	149,667
Property, plant and equipment	物業、機械及設備	473,114	482,195
Prepaid lease payments	預付租賃款項	193,923	49,836
Bank deposits	銀行存款	183,439	34,269
Other intangible assets	其他無形資產	9,940	9,981
Project under development	發展中項目	151,163	17,007
Stock of properties	物業存貨	508,135	172,863
		1,676,177	915,818

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

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。

51. 經營租賃承擔—續

(b) 本集團作為出租人：

於結算日，本集團與其投資物業之租戶已就未來最低租金款項訂約。支付期如下：

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

53. COMMITMENTS

53. 承擔

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	286,231	279,066
– Project under development	– 發展中項目	101,280	449,536
– Properties under development	– 發展中物業	24,234	425,995
– Acquisition of a non-wholly owned subsidiary	– 收購非全資擁有附屬公司	129,127	–
		540,872	1,154,597

54. RELATED PARTY TRANSACTIONS AND BALANCES

54. 關連人士交易及結餘

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

(a) 年內，本集團與其關連人士訂立以下交易：

Class of related party	Nature of transactions	2009	2008
關連人士之類別	交易性質	HK\$'000	HK\$'000
		千港元	千港元
Associates of the Group 本集團之聯營公司	Interest income charged by the Group 本集團收取利息收入	–	1,170
	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	–	5,974
	Rentals and consultancy fee charged by the Group 本集團收取租金及諮詢費	–	401
	Building manager remuneration fee charged by the Group 本集團收取物業經理酬金	–	243
	Project management fees charged by the Group 本集團收取項目管理費	11,867	28,874
	Net rental guarantee income charged by the Group 本集團收取租金保證收入淨值	–	713
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	–	3,861
	Service fees charged by the Group 本集團收取服務費	15	17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Subsidiaries of ITC 德祥企業之附屬公司	Carpark rental charged by the Group 本集團收取停車場租金收入	—	32
	Interest income charged by the Group 本集團收取利息收入	—	1,922
	Interest charged to the Group 本集團支付利息	5,007	3,517
	Coupon interest of bonds entitled by the Group 本集團享有債券之利息	—	95
	Rentals charged to the Group 本集團支付租金	360	360
	Motor vehicles rental charged to the Group 本集團支付車租	174	190
	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	27,212
Interest charged to the Group 本集團支付利息		3,576	1,691
Service fees charged by the Group 本集團收取服務費		414	166
Service fees charged to the Group 本集團支付服務費		1,985	1,439
Carpark rental fee charged by the Group 本集團收取停車場租金		68	61
Coupon interest of bonds entitled by the Group 本集團享有債券之利息		737	643
Disposal of a motor vehicle by the Group 本集團出售汽車		170	—
Construction work charged by the Group 本集團收取建設工程費用		12,110	—
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	—	48
	Service fees charged to the Group 本集團支付服務費	—	1,509
	Service fees charged by the Group 本集團收取服務費	—	136

Note: Dr Chan has significant influence over these related companies.

附註：陳博士對此類關連公司具有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

54. RELATED PARTY TRANSACTIONS AND BALANCES – continued

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Short-term benefits	短期福利	20,301	22,673
Post-employment benefits	退休福利	478	562
Share-based payment expense	以股份支付款項之費用	7,387	10,461
		28,166	33,696

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

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1.4.2008 於1.4.2008 尚未行使	Granted	Exercised	Lapsed during	Adjustment	Outstanding
					during the year 年內授出	during the year 年內行使	the year 年內失效	made during the year* 年內作出調整*	as at 31.3.2009 於31.3.2009 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004 to 26.8.2012	1.0628*	6,500,000	-	-	-	1,083,333	7,583,333
	28.12.2004	28.12.2004 to 26.8.2012	1.2857*	6,500,000	-	-	-	1,083,333	7,583,333
	8.9.2006	8.9.2006 to 7.9.2007	2.48	-	-	-	-	-	-
	8.9.2006	8.9.2007 to 7.9.2008	2.48	4,600,000	-	-	(4,600,000)	-	-
	8.9.2006	8.9.2008 to 7.9.2009	2.1257*	4,600,000	-	-	-	766,667	5,366,667
	18.9.2007	18.9.2007 to 17.9.2008	3.546	3,900,000	-	-	(3,900,000)	-	-
	18.9.2007	18.9.2008 to 17.9.2009	3.0394*	3,900,000	-	-	-	650,000	4,550,000
	18.9.2007	18.9.2009 to 17.9.2010	3.0394*	3,900,000	-	-	-	650,000	4,550,000
	3.6.2008	3.6.2008 to 2.6.2009	1.7142*	-	3,370,000	-	-	561,667	3,931,667
Kwok Shiu Keung, Ernest 郭少強	28.12.2004	28.12.2004 to 26.8.2012	1.24	650,000	-	(650,000)	-	-	-
	28.12.2004	28.12.2004 to 26.8.2012	1.50	650,000	-	(650,000)	-	-	-
Chan Shu Kin 陳樹堅	28.12.2004	28.12.2004 to 26.8.2012	1.0628*	650,000	-	-	-	108,333	758,333
	28.12.2004	28.12.2004 to 26.8.2012	1.2857*	650,000	-	-	-	108,333	758,333
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	8.9.2006 to 26.8.2012	2.0828*	1,300,000	-	-	-	216,667	1,516,667
Li Chang An 李昌安	6.2.2007	6.2.2007 to 26.8.2012	2.5714*	1,300,000	-	-	-	216,667	1,516,667
				39,100,000	3,370,000	(1,300,000)	(8,500,000)	5,445,000	38,115,000

54. 關連人士交易及結餘—續

- (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：

年內授予董事有關本公司股份之購股權之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

54. RELATED PARTY TRANSACTIONS AND BALANCES – continued

(b) – continued

- * In accordance with the Share Option Scheme, the range of the exercise price of the share options was adjusted from HK\$1.24 and HK\$3.546 to HK\$1.0628 and HK\$3.0394 and the total number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 19 September 2008, as a result of the warrants issued by the Company in September 2008.

(c) Details of the balances with related companies, associates and minority shareholders at the balance sheet date are set out in notes 28, 29, 32, 37, 38 and 39.

54. 關連人士交易及結餘 – 續

(b) – 續

- * 因本公司於2008年9月發行認股權證之緣故，於2008年9月19日，根據購股權計劃，購股權之行使價幅度由1.24港元至3.546港元調整至1.0628港元至3.0394港元。而購股權計劃下當時尚未行使之購股權數目亦相應作出調整。

(c) 於結算日與關連公司、聯營公司及少數股東之交易結餘詳情載列於附註28、29、32、37、38及39。

55. BALANCE SHEET OF THE COMPANY

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	3,087,818	3,027,107
Liabilities	負債	(1,333,870)	(1,188,291)
		1,753,948	1,838,816
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	150,839	150,709
Reserves (Note)	儲備(附註)	1,603,109	1,688,107
SHAREHOLDERS' FUNDS	股東資金	1,753,948	1,838,816

55. 本公司之資產負債表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

55. BALANCE SHEET OF THE COMPANY – continued

55. 本公司之資產負債表—續

Note:

附註：

		Share premium	Convertible notes reserve	Share-based payment reserve	Warrants reserve	Retained profits	Total
		股份溢價	可換股票據儲備	以股份支付款項儲備	認股權證儲備	保留溢利	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
At 1 April 2007	於2007年4月1日	415,627	–	21,962	–	1,150,805	1,588,394
Share repurchased and cancelled	購回及註銷股份	(5,954)	–	–	–	–	(5,954)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	(659)	–	–	–	–	(659)
Credit arising on scrip dividends	以股代息所產生之進賬	–	–	–	–	18,509	18,509
Share issue expenses	發行股份費用	(388)	–	–	–	–	(388)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	15,478	–	–	15,478
Issue of shares under share option scheme	根據購股權計劃發行股份	30,088	–	(5,095)	–	–	24,993
Recognition of equity component of convertible notes	確認可換股票據之權益部份	–	8,482	–	–	–	8,482
Release upon lapse of vested share options	已歸屬購股權失效時轉撥	–	–	(4,085)	–	4,085	–
Profit for the year	年度溢利	–	–	–	–	84,305	84,305
Distribution	分派	–	–	–	–	(45,053)	(45,053)
At 31 March 2008	於2008年3月31日	438,714	8,482	28,260	–	1,212,651	1,688,107
Share issue expenses	發行股份費用	(510)	–	–	–	–	(510)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	14,985	–	–	14,985
Issue of shares under share option scheme	根據購股權計劃發行股份	1,651	–	–	–	–	1,651
Release upon lapse of vested options	已歸屬購股權失效時轉撥	–	–	(15,226)	–	15,226	–
Loss for the year	年度虧損	–	–	–	–	(101,124)	(101,124)
Dividends recognised as distribution	確認作分派之股息	–	–	–	12,833	(12,833)	–
At 31 March 2009	於2009年3月31日	439,855	8,482	28,019	12,833	1,113,920	1,603,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) Particulars of the Company's principal subsidiaries at 31 March 2009 and 2008 are as follows:

Name of subsidiary 名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital				Principal activities 主要業務
			held by the Subsidiaries 已發行股本/註冊資本百分比 由附屬公司 持有		attributable to the Group 本集團應佔		
			2008 %	2009 %	2008 %	2009 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	62.92	62.36	Investment holding 投資控股
Corless Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元普通股股份	100	100	62.92	62.36	Investment holding 投資控股
Feeder Port Holdings Limited	British Virgin Islands 英屬處女群島	US\$8,800 ordinary shares 8,800美元普通股股份	50	87.5	50	87.5	Investment holding 投資控股
Glory Well Limited 創華有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股股份	100	100	100	100	Investment holding 投資控股
Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限公司	PRC 中國	US\$8,800,000 registered capital (note (i) below) 8,800,000美元 註冊資本(下文附註(i))	100	100	100	100	Property investment 物業投資
Jiangsu Yangkou Port Development and Investment Co., Ltd. 江蘇洋口港投資開發有限公司	PRC 中國	US\$136,650,000 registered capital (notes (ii) and (vi) below) 136,650,000美元 註冊資本(下文附註(ii)及(vi))	75	75	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\$30,000,000 registered capital (notes (ii) and (vi) below) 30,000,000美元 註冊資本(下文附註(ii)及(vi))	75	75	75	75	Port development 港口發展
Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭有限公司	PRC 中國	RMB128,800,000 registered capital (notes (ii) and (vi) below) 128,800,000元人民幣 註冊資本(下文附註(ii)及(vi))	45	90	45	78.75	Port development 港口發展

56. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於2009年及2008年3月31日之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) – continued

56. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) — 續

Name of subsidiary 名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital 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
			2008 %	2009 %	2008 %	2009 %	
Nation Cheer Investment Limited 志恒投資有限公司	Hong Kong 香港	HK\$1,200,000 ordinary shares 1,200,000港元 普通股股份	100	100	100	100	Securities investment 證券投資
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Corporation Limited 保華集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Investment holding 投資控股
Paul Y. – Concentric Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	51	51	32.09	31.80	Civil engineering 土木工程
Paul Y. – CREC(HK) Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	60	60	37.75	37.42	Civil engineering 土木工程
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股股份	99.9998	99.9998	62.92	62.36	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (note (iv) below) 1,000,000港元 無投票權遞延股股份 (下文附註(iv))	–	–	–	–	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$102,000,000 ordinary shares 102,000,000港元 普通股股份	100	100	62.92	62.36	Building construction 樓宇建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) – continued

56. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) —續

Name of subsidiary 名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital held by the Subsidiaries attributable to the Group Principal activities 已發行股本/註冊資本百分比 由附屬公司 持有 本集團應佔 主要業務				
			2008 %	2009 %	2008 %	2009 %	
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$42,000,000 ordinary shares 42,000,000港元 普通股股份	100	100	62.92	62.36	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Engineering Group Limited 保華建築集團有限公司	Bermuda 百慕達	HK\$301,339,000 ordinary shares 301,339,000港元 普通股股份	62.92	62.36	62.92	62.36	Investment holding 投資控股
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	62.92	62.36	Provision of finance 提供融資
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股股份	100	100	62.92	62.36	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Interior decoration works 室內裝修工程
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	British Virgin Islands 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股股份	100	100	62.92	62.36	Investment holding 投資控股
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Hire of motor vehicles and plant and machinery 汽車、設備及機械租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) – continued

56. 主要附屬公司、聯營公司及共同控制
機構資料—續

(a) — 續

Name of subsidiary 名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital 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
			2008 %	2009 %	2008 %	2009 %	
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000 non-voting preferred shares (note (v) below) 50,000,000港元 無投票權優先股股份 (下文附註(v))	-	-	-	-	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	PRC 中國	RMB120,000,000 registered capital (note (i) below) 120,000,000元人民幣 註冊資本(下文附註(i))	100	100	62.92	62.36	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Facilities Management Co. Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Facilities management services 設施管理服務
Paul Y. Foundation Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股股份	100	100	62.92	62.36	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股股份	100	100	62.92	62.36	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門元 註冊資本	100	100	62.92	62.36	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Management and secretarial services 管理及秘書服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) – continued

56. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) — 續

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Percentage of issued share capital/ registered capital held by the Subsidiaries/ Company*				Principal activities
			attributable to the Group		Principal activities		
名稱	成立/註冊/營運地點	已發行及繳足股本/註冊資本	由附屬公司/本公司*		本集團應佔		主要業務
			2008	2009	2008	2009	
			%	%	%	%	
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Project management services and investment holding 項目管理服務及投資控股
PYI Infrastructure Group Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股股份	100*	100*	100	100	Investment holding 投資控股
PYI Management Limited 保華集團管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Management services 管理服務
PYI Min Sheng Investment Limited 保華民生投資有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇)有限公司	PRC 中國	US\$12,500,000 registered capital (note (i) below) 12,500,000美元 註冊資本(下文附註(i))	100	100	100	100	Property investment 物業投資
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.92	62.36	Manufacturing and trading of concrete products and property investment 混凝土產品製造及貿易及物業投資
		HK\$10,000 non-voting deferred shares (note (iv) below) 10,000港元 無投票權遞延股股份 (下文附註(iv))	100	100	62.92	62.36	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) – continued

56. 主要附屬公司、聯營公司及共同控制
機構資料—續

(a) — 續

Name of subsidiary 名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of issued share capital/ registered capital held by the Subsidiaries attributable to the Group Principal activities 已發行股本/註冊資本百分比 由附屬公司 持有 本集團應佔 主要業務				
			2008 %	2009 %	2008 %	2009 %	
Yangtze Feeder Port Limited 長三角內河港有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	50	87.5	50	87.5	Investment holding 投資控股
湖北民生石油液化氣有限公司	PRC 中國	US\$41,000,000 registered capital (notes (i) and (vi) below) 41,000,000美元 註冊資本(下文附註(i)及(vi))	100	100	100	100	LPG distribution and logistics 液化石油氣經銷及物流
湖北民生環保能源技術發展有限公司	PRC 中國	US\$4,300,000 registered capital (notes (i) and (vi) below) 4,300,000美元 註冊資本(下文附註(i)及(vi))	100	100	100	100	LPG technical development 液化石油氣技術發展
浙江美聯置業有限公司	PRC 中國	RMB30,000,000 registered capital (notes (i) and (vi) below) 30,000,000元人民幣 註冊資本(下文附註(i)及(vi))	100	100	81.46	81.18	Investment holding 投資控股
杭州先鋒科技開發有限公司	PRC 中國	RMB10,000,000 registered capital (note (i) below) 10,000,000元人民幣 註冊資本(下文附註(i))	100	100	81.46	81.18	Property holding 持有物業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

(a) – continued

All of the above subsidiaries are limited companies except Paul Y. – Concentric Joint Venture and Paul Y. – CREC(HK) Joint Venture which are unincorporated 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) There is no issued share capital/registered capital for the joint ventures as they are unincorporated business.
- (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 2009, the registered capital of Jiangsu Yangkou Port Development and Investment Co., Ltd., Jiangsu Yangtong Investment and Development Co., Ltd., Jiaying International Container Feeder Port Limited, 浙江美聯置業有限公司, 湖北民生石油液化氣有限公司 and 湖北民生環保能源技術發展有限公司 are paid up to US\$80,699,221, US\$16,677,730, US\$51,018,732, RMB14,084,680, US\$30,922,591 and US\$3,500,000, respectively. The registered capital of all other principal subsidiaries registered in the PRC are fully paid up as at 31 March 2009.

56. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

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

附註：

- (i) 此等公司為外商獨資企業。
- (ii) 此等公司為中外合資合營公司。
- (iii) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (iv) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (v) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為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2009年3月31日，江蘇洋口港投資開發有限公司、江蘇洋通開發投資有限公司、嘉興內河國際集裝箱碼頭有限公司、浙江美聯置業有限公司、湖北民生石油液化氣有限公司及湖北民生環保能源技術發展有限公司已繳付分別為80,699,221美元、16,677,730美元、51,018,732美元、14,084,680元人民幣、30,922,591美元及3,500,000美元之註冊資本。其餘於中國註冊之主要附屬公司於2009年3月31日已繳足註冊資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

- (b) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2009 and 2008 are as follows:

Name of associate 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
			2008 %	2009 %	
CSCEC – Paul Y. Construction Company Limited 中建保華建築有限責任公司	PRC 中國	US\$10,000,000 registered capital (note below) 10,000,000美元 註冊資本(下文附註)	19.7	19.5	Civil engineering and building construction 土木工程及樓宇建造
Nantong Port Group Limited 南通港口集團有限公司	PRC 中國	RMB966,004,400 registered capital (note below) 966,004,400元人民幣 註冊資本(下文附註)	45	45	Port operation 港口運營
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	PRC 中國	US\$500,000 registered capital (note below) 500,000美元 註冊資本(下文附註)	25.2	24.9	Project management and consultancy services 項目管理及諮詢服務

All of the above associates are held by the Company indirectly.

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

56. 主要附屬公司、聯營公司及共同控制機構資料—續

- (b) 本公司間接持有之主要聯營公司於2009年及2008年3月31日之詳情如下：

上述所有聯營公司均由本公司間接持有。

附註：該公司為中外合資合營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

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

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

Name of jointly controlled entity 共同控制機構名稱	Place of incorporation 成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of interest attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			2008	2009	
			%	%	
Paul Y. – Penta-Ocean Joint Venture	Hong Kong 香港	– (note below) (下文附註)	31.5	31.2	Civil engineering 土木工程

Note: There is no issued share capital for the joint venture as it is an unincorporated business.

附註：由於合營企業乃非法人團體，故並無已發行股本。

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.

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。

57. POST BALANCE SHEET EVENTS

- (a) Subsequent to the balance sheet date, the Company proposed to raise approximately HK\$362 million to HK\$431 million before expenses by way of the rights issue of not less than 3,016,787,034 rights shares and not more than 3,588,897,924 rights shares on the basis of two rights shares for every share of the Company currently held (the "Rights Issue") at the subscription price of HK\$0.12 per rights share payable in full on acceptance. The Rights Issue was approved by the Company's shareholders in a special general meeting held on 9 June 2009 and 3,019,350,218 rights shares were allotted. The net proceeds of approximately HK\$350 million are intended to be used on the Group's investment in port and port-related projects and general working capital of the Group. Details of the Rights Issue are set out in the circular and prospectus of the Company dated 22 May 2009 and 12 June 2009, respectively.

57. 結算日後事項

- (a) 結算日後，本公司建議藉供股集資約3.62億港元至約4.31億港元（未扣除開支），方式為以現時每持有一股本公司股份可認購兩股供股股份之基準，按認購價每股供股股份0.12港元進行供股，發行不少於3,016,787,034股供股股份及不多於3,588,897,924股供股股份（「供股」），股款須於接納時繳足。供股已於2009年6月9日舉行之股東特別大會上獲本公司股東批准，3,019,350,218股供股股份已予配發。所得款項淨額約為3.50億港元，擬用作本集團於港口及港口相關項目之投資及本集團之一般營運資利。供股詳情載於本公司日期分別為2009年5月22日及2009年6月12日之通函及章程。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2009

截至2009年3月31日止年度

57. POST BALANCE SHEET EVENTS – continued

- (b) Subsequent to the balance sheet date, the Group paid 60% of the new capital in sum of RMB68 million (equivalent to approximately HK\$78 million) towards the investment for 51% interest in Yichang Port Group Limited (“Yichang Port Group”). Yichang Port Group is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang port. Upon completion of the conditional agreements relating to acquisition of the investment, the Group will settle the remaining 40% of the new capital amounting to RMB46 million (equivalent to approximately HK\$52 million) and Yichang Port Group will become a subsidiary of the Group.

57. 結算日後事項—續

- (b) 結算日後，本集團就投資於宜昌港務集團有限責任公司（「宜昌港務集團」）之51%權益支付60%增資額，合共人民幣68,000,000元（相當於約78,000,000港元）。宜昌港務集團主要在宜昌港從事運輸物流及房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨物代理、港口物流及港口設備租賃服務。有關投資收購事項之有條件協議完成後，本集團將清償增資額之40%餘額，即約人民幣46,000,000元（相當於約52,000,000港元），而宜昌港務集團將成為本集團之附屬公司。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 March				
		截至3月31日止年度				
		2005	2006	2007	2008	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	3,317,550	3,242,806	4,643,712	5,502,543	4,835,905
Profit before taxation	稅前溢利	497,163	367,128	326,595	833,297	577,295
Taxation credit (charge)	稅項抵扣(開支)	23,772	(52,804)	50,552	(315,186)	(327,784)
Profit for the year	年度溢利	520,935	314,324	377,147	518,111	249,511
Attributable to:	應佔:					
Equity holders of the Company	本公司權益持有人	521,920	278,861	345,665	359,982	138,794
Minority interests	少數股東權益	(985)	35,463	31,482	158,129	110,717
		520,935	314,324	377,147	518,111	249,511

		At 31 March				
		於3月31日				
		2005	2006	2007	2008	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,110,379	5,981,678	7,621,447	10,361,473	12,315,942
Total liabilities	總負債	(3,395,658)	(2,971,741)	(4,372,598)	(6,252,163)	(7,767,925)
		3,714,721	3,009,937	3,248,849	4,109,310	4,548,017
EQUITY	權益					
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,178,826	2,570,632	2,771,852	3,377,085	3,646,596
Share-based payment reserve of a subsidiary	附屬公司之以股份支付款項儲備	–	137	981	5,280	841
Minority interests	少數股東權益	535,895	439,168	476,016	726,945	900,580
		3,714,721	3,009,937	3,248,849	4,109,310	4,548,017

PARTICULARS OF PRINCIPAL PROPERTIES

主要物業詳情

INVESTMENT PROPERTIES

投資物業

Location 位置	Existing use 現時用途	Lease term 租期	Group interest 本集團所佔權益
<p>5.16 sq km formed land located at the north of Changsha Town, Rudong County, Nantong City, Jiangsu Province, the PRC</p> <p>中國江蘇省 南通市如東縣 長沙鎮以北 5.16平方公里 已平整土地</p>	<p>Undetermined use 尚未決定用途</p>	<p>Leasehold with medium term 中期租賃持有</p>	75%
<p>1.95 sq km formed land located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC</p> <p>中國江蘇省南通市 如東縣洋口鎮外閘以西 1.95平方公里 已平整土地</p>	<p>Undetermined use 尚未決定用途</p>	<p>Leasehold with medium term 中期租賃持有</p>	75%

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman, Independent Non-Executive Director

Chow Ming Kuen, Joseph *OBE, JP*

Deputy Chairman and Managing Director

Lau Ko Yuen, Tom

Non-Executive Director

Chan Kwok Keung, Charles

Independent Non-Executive Directors

Kwok Shiu Keung, Ernest

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

BOARD COMMITTEES

Audit Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP*

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

Remuneration Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

Nomination Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Chan Kwok Keung, Charles (*Alternate to Lau Ko Yuen, Tom*)

Chan Shu Kin (*Alternate to Kwok Shiu Keung, Ernest*)

Compliance Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Kwok Shiu Keung, Ernest

Chan Shu Kin

Ko Hiu Fung

Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP* (*Alternate to Chan Shu Kin*)

Lau Ko Yuen, Tom

董事局

主席 (獨立非執行董事)

周明權 *OBE, JP*

副主席兼總裁

劉高原

非執行董事

陳國強

獨立非執行董事

郭少強

陳樹堅

梁寶榮 *GBS, JP*

李昌安

董事局轄下委員會

審核委員會

陳樹堅 (*主席*)

周明權 *OBE, JP*

郭少強

梁寶榮 *GBS, JP*

薪酬委員會

周明權 *OBE, JP* (*主席*)

劉高原

郭少強

梁寶榮 *GBS, JP*

提名委員會

周明權 *OBE, JP* (*主席*)

劉高原

郭少強

陳國強 (*替任劉高原*)

陳樹堅 (*替任郭少強*)

法規委員會

周明權 *OBE, JP* (*主席*)

郭少強

陳樹堅

高曉峰

股份回購委員會

陳樹堅 (*主席*)

周明權 *OBE, JP* (*替任陳樹堅*)

劉高原

COMPANY SECRETARY

Ko Hiu Fung

AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom

Ko Hiu Fung

Wong Yiu Hung

(Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu

BNP Paribas

China Construction Bank Corporation

China Merchants Bank Co., Ltd.

CITIC Ka Wah Bank Limited

DBS Bank Limited

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

The Bank of East Asia, Limited

Wing Hang Bank, Limited

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)

Dewell & Partners (*PRC*)

DLA Piper Hong Kong (*Hong Kong*)

Herbert Smith (*Hong Kong*)

JC Master Law Offices (*PRC*)

Richards Butler (*Hong Kong*)

Vincent T.K. Cheung, Yap & Co. (*Hong Kong*)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited

KPMG Corporate Finance Limited

PricewaterhouseCoopers (Shenzhen) Consulting Limited

Somerley Limited

公司秘書

高曉峰

授權代表

劉高原

高曉峰

黃耀雄

(替任劉高原及高曉峰)

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

交通銀行股份有限公司

江蘇銀行

法國巴黎銀行

中國建設銀行股份有限公司

招商銀行股份有限公司

中信嘉華銀行有限公司

星展銀行

恒生銀行有限公司

中國工商銀行股份有限公司

東亞銀行有限公司

永亨銀行有限公司

法律顧問

Conyers Dill & Pearman (*百慕達*)

得偉君尚律師事務所(*中國*)

歐華律師事務所(*香港*)

許拔史密夫律師行(*香港*)

泰和律師事務所(*中國*)

齊伯禮律師行(*香港*)

張葉司徒陳律師事務所(*香港*)

財務顧問

英高財務顧問有限公司

畢馬威企業財務有限公司

普華永道諮詢(深圳)有限公司

新百利有限公司

CORPORATE INFORMATION

公司資料

SHARE INCENTIVE SCHEMES ADMINISTRATORS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

31/F, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong
Tel: +852 2831 8338
Fax: +852 2372 0641

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

WEBSITE

www.pyicorp.com

STOCK CODE

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

WARRANT CODE

Hong Kong Stock Exchange	849
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股份獎賞計劃之管理人

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

註冊地址

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍觀塘
鴻圖道51號
保華企業中心31樓
電話: +852 2831 8338
傳真: +852 2372 0641

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

網址

www.pyicorp.com

股份代號

香港交易所	498
美國預託證券	PYIFY
法蘭克福證交所	PYW

認股權證代號

香港交易所	849
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