

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

1. GENERAL

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

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

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

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

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised 2008)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

1. 概述

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

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

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

2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修改準則、修訂及詮釋（「新訂及經修改香港財務報告準則」）。

香港會計準則第1號（經修改2007）	財務報表之呈列
香港會計準則第23號（經修改2007）	借貸成本
香港會計準則第27號（經修改2008）	綜合及個別財務報表
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
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
香港財務報告準則第2號（經修訂）	歸屬條件及註銷
香港財務報告準則第3號（經修改2008）	業務合併
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
香港財務報告準則第8號	經營分部
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
香港（國際詮釋委員會）— 詮釋第13號	客戶忠誠計劃
香港（國際詮釋委員會）— 詮釋第15號	房地產建造合同
香港（國際詮釋委員會）— 詮釋第16號	海外業務投資淨額對沖

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

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

HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosures only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group’s reportable segments (see note 7) and changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

香港(國際詮釋委員會) – 詮釋第18號	自客戶轉讓資產
香港財務報告準則 (經修訂)	於2008年頒布香港財務報告準則之改進，惟由2009年7月1日或以後開始之全年期間有效之香港財務報告準則第5號之修訂本除外
香港財務報告準則 (經修訂)	於2009年頒布香港財務報告準則之改進，與香港會計準則第39號第80段有關

除下文所述外，採納新訂及經修改香港財務報告準則對本集團本個或過往會計期間之綜合財務報表並無重大影響。

僅影響呈列及披露之新訂及經修改香港財務報告準則

香港會計準則第1號(經修改2007)「財務報表之呈列」

香港會計準則第1號(經修改2007)提出更改多個專用名稱(包括修改財務報表之標題)及財務報表格式和內容之變動。

香港財務報告準則第8號「經營分部」

香港財務報告準則第8號是一項披露準則，導致本集團之可呈報分部須重新劃分(見附註7)，並改變分部溢利或虧損、分部資產及分部負債之計量基準。

改進有關金融工具之披露

(香港財務報告準則第7號「金融工具：披露」之修訂)

香港財務報告準則第7號之修訂，增加有關按公平價值計量的金融工具之公平價值計量之所需披露。有關修訂亦增加及修改有關流動資金風險之所需披露。本集團並未根據修訂載列的過渡條文提供有關擴大披露範圍之比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

New and revised HKFRSs affecting the reported results and/or financial position

Amendments to HKAS 40 Investment Property

As part of *Improvements to HKFRSs (2008)*, HKAS 40 has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value model is used and the fair values of the properties are reliably determinable). The Group has applied the amendments to HKAS 40 prospectively from 1 April 2009 in accordance with the relevant transitional provision. However, HKAS 40 has had no material impact on the reported results or financial position of the Group as the Group did not have investment properties under construction as at 1 April 2009 and 31 March 2010.

In addition, the Group has determined to early apply, during the financial year beginning on 1 April 2009, the following revised standards that have been issued but are not yet mandatory:

HKFRS 3 (Revised 2008) Business Combinations

HKFRS 3 (Revised 2008) has been adopted in the current year in advance of its effective date (business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009). Its adoption has affected the accounting for business combinations in the current year.

In accordance with the relevant transitional provisions, HKFRS 3 (Revised 2008) has been applied prospectively to business combinations for which the acquisition date is on or after 1 April 2009. The impact of the adoption of HKFRS 3 (Revised 2008) *Business Combinations* has been:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as ‘minority’ interests) either at fair value or at the non-controlling interests’ share of the identifiable net assets of the acquiree;

2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

影響申報業績及／或財務狀況之新訂及經修改香港財務報告準則

香港會計準則第40號「投資物業」之修訂

作為香港財務報告準則(2008年)之改進之一部分，香港會計準則第40號已經修訂，使其範圍包括日後用作投資物業之在建或發展中物業，並要求有關物業按公平價值計量(倘採納公平價值模式，且物業之公平價值能可靠地釐定)。本集團已根據相關過渡條文，由2009年4月1日起將應用香港會計準則第40號之修訂。然而，因本集團於2009年4月1日及2010年3月31日並無在建中之投資物業，香港會計準則第40號對本集團之報告業績或財務狀況並無重大影響。

此外，本集團決定於2009年4月1日起開始之財務年度提前採用以下已頒布但未規定執行之經修改準則：

香港財務報告準則第3號(經修改2008)「業務合併」

在香港財務報告準則第3號(經修改2008)生效前(收購日期為2009年7月1日或之後開始之年度期間首日或之後之業務合併)，本年度已採用。其採用對本年度業務合併之會計處理有影響。

按照相關過渡條文，香港財務報告準則第3號(經修改2008)將被應用於收購日期為2009年4月1日或之後之業務合併。採用香港財務報告準則第3號(經修改2008)「業務合併」之影響為：

- 容許選擇按逐項交易基準計量非控股權益(前稱「少數股東」權益)，以公平價值或以非控股權益分佔被收購公司之可辨認資產淨值；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

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

New and revised HKFRSs affecting the reported results and/or financial position – continued

HKFRS 3 (Revised 2008) Business Combinations – continued

- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the ‘measurement period’ (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in profit or loss;
- where the business combination in effect settles a pre-existing relationship between the Group and the acquiree, to require the recognition of a settlement gain or loss; and
- to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

In the current year, these changes in policies have resulted in acquisition-related costs of approximately HK\$22,499,000 being charged to the consolidated income statement. Such costs for acquisition of interests in subsidiaries of approximately HK\$22,499,000, which relate to business combinations to be completed after 31 March 2010, would have been accounted for as prepayments in the consolidated statement of financial position as at 31 March 2010 had HKFRS 3 (Revised 2008) not been early adopted and accounted for as part of the cost of the acquisition upon the completion of business combination. There is no other significant financial impact to the consolidated financial statements of the Group.

2. 應用新訂及經修改香港財務報告準則 〔香港財務報告準則〕—續

影響申報業績及／或財務狀況之新訂及 經修改香港財務報告準則—續

香港財務報告準則第3號（經修改2008） 〔業務合併〕—續

- 改變偶發代價之確認及其後之會計要求。根據該準則舊版本，偶發代價僅可於有可能支付偶發代價且其金額能被可靠地計量時於收購日期確認；其後對偶發代價之調整乃與商譽確認。根據經修改準則，偶發代價按於收購日期之公平價值計量，其後對偶發代價之調整僅於代價源自有關於收購日期之公平價值之更佳資料，且收購於「計量期間」（最長為收購日期起12個月）內發生時方與商譽確認。所有其他繼後調整於損益確認；
- 若本集團與被收購公司之向有關係因業務合併而導致結清，需確認該結清收益或虧損；及
- 要求收購相關成本與業務合併分開入賬，一般使到成本於發生時確認為損益之開支，而以往則入賬列作部份收購成本。

於本年度，以上政策變動導致收購成本約22,499,000港元於綜合收益表扣除。如無提前採納香港財務報告準則第3號（經修改2008）而該成本將於業務合併時以收購成本入賬，該等收購附屬公司權益之成本約22,499,000港元（指與將於2010年3月31日之後完成有關之業務合併）將於2010年3月31日之綜合財務狀況報表列作預付款項。概無其他對本集團綜合財務報表之重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

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

New and revised HKFRSs affecting the reported results and/or financial position – continued

HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements

HKAS 27 (Revised 2008) and consequential amendments to HKAS 21 *The Effects of Changes in Foreign Exchange Rates* have been adopted in advance of their effective date (annual periods beginning on or after 1 July 2009). The revisions to HKAS 27 principally affect the accounting for transactions or events that result in a change in the Group’s interests in its subsidiaries.

HKAS 27 (Revised 2008) has been adopted for periods beginning on or after 1 April 2009 and has been applied retrospectively (subject to specified exceptions) in accordance with the relevant transitional provisions. The revised standard has affected the Group’s accounting policies regarding changes in ownership interests in its subsidiaries that do not result in a change in control. In prior years, the Group adopts a policy to charge the difference between the fair value and the carrying values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired to capital reserve; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. Under HKAS 27 (Revised 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss. The new accounting policies in relation to changes to ownership interest in subsidiaries have been applied prospectively to changes that take place on or after 1 April 2009.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in profit or loss.

2. 應用新訂及經修改香港財務報告準則 （「香港財務報告準則」）—續

影響申報業績及／或財務狀況之新訂及 經修改香港財務報告準則—續

香港會計準則第27號（經修改2008）「綜 合及單獨財務報表」

香港會計準則第27號（經修改2008）及因而引起之經修訂香港會計準則第21號「匯率變更之影響」先於其生效日期（2009年7月1日或之後開始之年度期間）被採用。對香港會計準則第27號之修改主要影響可導致本集團於其附屬公司權益有變之交易或事件之會計處理方法。

香港會計準則第27號（經修改2008）就2009年4月1日或之後開始之期間採用，並按照相關過渡條文被追溯應用（特定例外情況別論）。該經修改準則對本集團有關其於附屬公司擁有權益有變，但不導致控制權有變之會計政策有影響。於過往年度，本集團採用之政策為，將所收購附屬公司額外權益應佔相關資產與負債及公平價值間之差額自資本儲備扣除；倘於附屬公司之權益減少但不涉及失去控制權，則已收取代價及已出售資產淨額所分佔賬面值間之差額於損益確認。根據香港會計準則第27號（經修改2008），所有該等增加或減少均於權益中處理，對商譽或損益並無影響。此等與附屬公司擁有權益改變有關的新會計政策乃於2009年4月1日或之後之改變後實施。

倘因某項交易、事件或其他情況喪失於附屬公司之控制權，該經修改準則要求本集團按賬面值取消確認所有資產、負債及非控股權益。前度附屬公司任何留存權益按其於喪失控制權當日之公平價值確認，產生之盈虧則於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

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

New and revised HKFRSs affecting the reported results and/or financial position – continued

HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements – continued

The adoption of HKAS 27 (Revised 2008) has affected the accounting for the Group’s disposal in the current year of part of its ownership interest in Jiangsu YangKou Port Development and Investment Co., Ltd. (“YangKou Port Co”) that does not result in the loss of control over YangKou Port Co, and the acquisition of additional interest in Feeder Port Holdings Limited that does not result in the change of control. Specifically, the change in policy has resulted in the difference of approximately HK\$4,413,000 between the consideration received or paid and the non-controlling interests adjusted being recognised directly in equity (retained profits), instead of profit or loss or goodwill. Therefore, the change in accounting policy has resulted in an increase in the profit for the year of approximately HK\$3,858,000.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 9	Financial Instruments ⁸
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁷
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

影響申報業績及／或財務狀況之新訂及經修改香港財務報告準則 – 續

香港會計準則第27號(經修改2008)「綜合及單獨財務報表」 – 續

採納香港會計準則第27號(經修改2008)影響到本集團於本年度出售於江蘇洋口港投資開發有限公司(「洋口港公司」)部份擁有權權益(而不致喪失對洋口港公司之控制權)，以及增購Feeder Port Holdings Limited權益(惟不導致改變控制權)之會計處理方法。具體而言，政策變動導致所收取或付出代價與已調整非控制性權益之間差額約4,413,000港元直接於股東權益(保留溢利)中確認，而非損益或商譽。因此，會計政策之此項變動導致年內溢利增加約3,858,000港元。

已頒布但尚未生效之新訂及經修改香港財務報告準則

本集團並無提早採納下列已頒布但未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則 (經修訂)	香港財務報告準則第5號之修訂本，作為對香港財務報告準則—2008年之改進 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
香港財務報告準則 (經修訂)	香港財務報告準則之改進—2010年 ³
香港會計準則第24號 (經修改)	關連方披露 ⁷
香港會計準則第32號 (經修訂)	供股之分類 ⁵
香港會計準則第39號 (經修訂)	合資格對沖項目 ¹
香港財務報告準則第1號 (經修訂)	對首次採用者之額外寬免 ⁴
香港財務報告準則第1號 (經修訂)	香港財務報告準則第7號對首次採用者披露比較數字之有限度寬免 ⁶
香港財務報告準則第2號 (經修訂)	集團以現金結算以股份支付之交易 ⁴
香港財務報告準則第9號	金融工具 ⁸
香港(國際詮釋委員會) – 詮釋第14號(經修訂)	預付最低資金要求 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 ¹
香港(國際詮釋委員會) – 詮釋第19號	以資本工具償清金融負債 ⁶

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

New and revised HKFRSs issued but not yet effective – continued

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- ⁴ Effective for annual periods beginning on or after 1 January 2010.
- ⁵ Effective for annual periods beginning on or after 1 February 2010.
- ⁶ Effective for annual periods beginning on or after 1 July 2010.
- ⁷ Effective for annual periods beginning on or after 1 January 2011.
- ⁸ Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective to the Group from 1 April 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

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 consolidated financial statements.

2. 應用新訂及經修改香港財務報告準則 (「香港財務報告準則」) – 續

已頒布但尚未生效之新訂及經修改香港財務報告準則 – 續

- ¹ 由2009年7月1日或以後開始之全年期間有效。
- ² 由2009年7月1日及2010年1月1日(視何者適合)或以後開始之全年期間有效之修訂。
- ³ 由2010年7月1日及2011年1月1日(視何者適合)或以後開始之全年期間有效。
- ⁴ 由2010年1月1日或以後開始之全年期間有效。
- ⁵ 由2010年2月1日或以後開始之全年期間有效。
- ⁶ 由2010年7月1日或以後開始之全年期間有效。
- ⁷ 由2011年1月1日或以後開始之全年期間有效。
- ⁸ 由2013年1月1日或以後開始之全年期間有效。

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由2013年4月1日起於本集團生效，並允許提早應用。準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產按攤銷成本或公平價值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有合約現金之債務投資，且有關現金流純粹為支付本金，而未償還本金之利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預期，應用其他新訂及經修改準則、修訂或詮釋不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group’s equity therein. Non-controlling 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.

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非控股權益與本集團於其之權益分別呈列。於資產淨值之非控股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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation – continued

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 April 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries prior to 1 April 2009

For increases in interests in existing subsidiaries, the difference between the fair values and the carrying values of the underlying assets and liabilities attributable to the additional interests in subsidiaries acquired is charged to capital reserve. For decreases in interests in subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

Changes in the Group's ownership interests in existing subsidiaries after 1 April 2009

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策－續

綜合基準－續

將全面收益總額分配至非控股權益

倘若附屬公司的全面收益及開支總額歸屬於本公司之擁有人及非控股權益會導致非控股權益產生虧損結餘，全面收益及開支總額仍然必須歸屬於本公司之擁有人及非控股權益。於2009年4月1日之前，倘適用於非控股權益之虧損超過於該附屬公司權益中之非控股權益，除非該非控股權益須承擔約束性責任及有能力支付額外投資以彌補虧損，否則該虧損餘額應由本集團之權益分配。

本集團於現有附屬公司擁有權之變動

於2009年4月1日前本集團於現有附屬公司擁有權之變動

現有附屬公司權益之增持方面，該附屬公司之增購部分所攤佔之相關資產及負債之公平價值與賬面值之間差額乃計入資本儲備。若於附屬公司之權益減少，不論該項出售有否導致本集團喪失對該等附屬公司之控制權，所收取代價及所出售資產攤佔之賬面值之差額於損益賬中確認。

於2009年4月1日或之後本集團於現有附屬公司擁有權之變動

本集團於附屬公司擁有權之變動如並無導致本集團喪失對該附屬公司之控制權，將作為股本交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映彼等於該附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益中確認並歸屬於本公司之擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation – continued

Changes in the Group's ownership interests in existing subsidiaries – continued

Changes in the Group's ownership interests in existing subsidiaries after 1 April 2009 – continued

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits at the date when control is lost). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Business combinations

Business combinations prior to 1 April 2009

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was 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 assessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the business combination, the excess was recognised immediately in profit or loss.

3. 主要會計政策－續

綜合基準－續

本集團於現有附屬公司擁有權之變動－續

於2009年4月1日或之後本集團於現有附屬公司擁有權之變動－續

倘本集團喪失對附屬公司之控制權，出售時產生之損益以下列兩者之差額計算：(i) 於失去控制權釐定當日已收代價之公平價值與任何保留權益之公平價值的總和及(ii) 附屬公司及任何非控股權益之資產（包括商譽）及負債之原賬面值。倘附屬公司之若干資產按重估值或公平價值計量，而相關累計盈虧已於其他全面收入確認及於股東權益累計，先前於其他全面收入中確認及於股東權益中累計之金額予以入賬，猶如本集團已直接出售相關資產（即於控制權失去當日重新劃分為損益或直接轉撥至保留溢利）。於控制權失去當日於前附屬公司保留之任何投資之公平價值，會根據香港會計準則第39號於往後之會計處理中被視為初步確認於聯營公司或共同控制機構的投資之公平價值，或（如適用）其初步確認時之成本。

業務合併

於2009年4月1日之前之業務合併

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相應確認條件，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations – continued

Business combinations prior to 1 April 2009 – continued

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against goodwill.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

Business combinations on or after 1 April 2009

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

At the acquisition date, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 (Revised 2008) are recognised at their fair values, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with HKFRS 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

3. 主要會計政策 – 續

業務合併 – 續

於2009年4月1日前之業務合併 – 續

非控股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非控股權益比例計算。

倘或然代價有可能發生及可予可靠計量時，方會確認或然代價。或然代價其後之調整乃於商譽中確認。

分階段進行之業務合併將會分段入賬。商譽亦會分段釐定。任何增購事項均不會影響早前已確認的商譽。

於2009年4月1日或之後的業務合併

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

於收購日期，被收購方符合根據香港財務報告準則第3號（經修改2008）之確認條件之可識別資產、負債及或然負債按其公平價值予以確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「*所得稅*」及香港會計準則第19號「*員工福利*」確認及計量；
- 與本集團重置被收購方以股份支付款項有關的負債或股本工具根據香港財務報告準則第2號「*以股份支付款項*」計量；及
- 根據香港財務報告準則第5號「*持作出售之非流動資產及已終止經營業務*」劃分為持作出售之資產（或出售組合）根據該項準則計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations – continued

Business combinations on or after 1 April 2009 – continued

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

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Goodwill

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

For the purposes of impairment testing, goodwill arising from an acquisition 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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

3. 主要會計政策 – 續

業務合併 – 續

於2009年4月1日或之後的業務合併 – 續

所轉撥之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公平價值合計,倘超出所收購之可識別資產及所承擔之負債於收購日期之淨額,所超出之部分乃確認為商譽。倘(經評估後)本集團於被收購方可識別資產淨值之公平價值權益超出所轉撥之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和,所超出之部分乃即時於損益中確認為議價收購收益。

非控股權益初步按非控股權益於應佔被收購方可識別資產淨值之公平價值比例計量。計量基準乃按個別交易基準作出選擇。

商譽

收購業務而產生之商譽,乃按成本減任何已識別減值虧損列賬,並於綜合財務狀況表上個別呈列。

就減值測試而言,收購事項所產生之商譽乃被分配到各預期可從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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

On 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.

Property, plant and equipment

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

Ports under construction includes property, plant and equipment in the course of construction for production or for its own use purposes. Ports under construction is carried at cost less any recognised impairment loss. Ports under construction is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

3. 主要會計政策 – 續

商譽 – 續

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。

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(在建港口除外))按成本減其後之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。

在建港口包括建設中以作生產或自用之物業、機械及設備。在建港口按成本減任何經確認減值虧損列賬。在建港口在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械及設備於出售或預期繼續使用該資產時並無未來經濟利益時終止確認。因終止確認資產而產生之損益(按該項目之出售所得款項淨額與其賬面值之差額計算)於終止確認該項目該期間之損益內確認。

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按公平價值計量。投資物業公平價值變動所產生之損益於產生期間列入損益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

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

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.

Project under development are transferred at the carrying value to stock of properties for sale or property, plant and equipment, as appropriate, when the intended purpose of the land development can be determined.

Stock of properties

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

Prepaid lease payments

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

3. 主要會計政策－續

投資物業－續

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該項目終止確認之期間計入損益。

發展中項目／列為非流動資產之發展中物業

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。

發展中項目於土地發展項目之擬定用途釐定後，按賬面值轉撥至待售物業存貨或物業、機械及設備(如適用)。

物業存貨

物業存貨按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參照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。

預付租賃款項

用作收購土地或海域使用權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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Prepaid lease payments – continued

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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

3. 主要會計政策－續

預付租賃款項－續

就與土地租賃持有權益有關並直接計入建設發展中物業／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中確認。

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。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

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

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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 statement of financial position 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.

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

3. 主要會計政策—續

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。

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，無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Other intangible assets – continued

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 subsequently accumulated impairment losses. Other intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, and carried at cost less accumulated amortisation and accumulated impairment loss (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Construction contracts

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

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable. 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.

3. 主要會計政策—續

其他無形資產—續

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（見下文有關有形資產及無形資產減值虧損之會計政策）。

因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額估量，並於有關資產終止確認時在損益中確認。

建築合約

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

倘建築合約之結果不可確實地予以估計，則合約收益於合約成本產生時（將可收回）進行確認。合約成本於產生期間確認為開支。合約工程之變動金額及索償額乃於可予可靠計量及被認為可予收取之金額時方予列賬。倘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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Construction contracts – continued

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

Inventories

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 – 續

建築合約 – 續

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綜合財務狀況表作為已收墊款。就已完成但客戶仍未付款之工程之賬單金額，乃計入綜合財務狀況表中之貿易及其他應收賬款、訂金及預付款項。

存貨

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

金融工具

倘有集團實體訂立金融工具之合約，金融資產及金融負債即須於綜合財務狀況表內確認。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(按公平價值誌入損益賬之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets

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

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

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise financial assets held for trading.

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;
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產

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，利息收入按有效利息基準確認。

按公平價值誌入損益賬之金融資產

按公平價值誌入損益賬之金融資產，包含持作買賣之金融資產。

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；
- 其乃可識別資產組合一部分，由本集團一併管理，並於近期顯示實際短期盈利模式；或
- 其乃衍生工具，既無被指定為及實際上亦非對沖工具。

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。在損益中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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including bank deposits, bank balances and cash, loans receivable, trade and other debtors and deposits, amounts due from non-controlling interests 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 of financial assets below).

Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括銀行存款、銀行結存及現金、應收貸款、貿易及其他應收賬款及訂金、應收非控股權益款項、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)。

可供出售金融資產

可供出售金融資產為非衍生項目，並沒有被指定或分類為按公平價值誌入損益賬之金融資產、持有至到期之投資及貸款及應收款項。每個報告期完結時，可供出售金融資產按公平價值計算。公平價值之變動於其他全面收入確認並於投資重估儲備中累計，直至該金融資產被出售或決定被減值，屆時過往於投資重估儲備內累計之累計收益或虧損會重列至損益賬(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報告期完結時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)於每個報告期完結時被評估減值跡象。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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

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

For certain categories of financial asset, such as trade 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 trade debtors, loans receivable and amounts due from associates/non-controlling interests, 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－續

金融資產減值－續

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；
- 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。

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／非控股權益款項之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益內確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

For financial assets measured at amortised cost, if, in a subsequent period, the amount of 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 other comprehensive income and accumulated in investment revaluation reserve.

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.

Effective interest method

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

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產減值－續

按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逾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其他全面收益內確認及累計於投資重估儲備。

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。

有效利息法

有效利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。有效利率乃將估計日後所付現金（包括組成有效利率組成部份之全部所付或所收費用、交易成本，以及其他溢價或折讓）按金融資產之預期年限，或較短期間（倘適用）有效貼現至初始確認時之賬面淨值之利率。債務工具利息支出按有效利息基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

Convertible notes payable

Convertible notes payable issued by the Company that contain both liability and conversion option components are classified separately into respective 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.

Other financial liabilities

Other financial liabilities (including trade and other creditors, amounts due to related companies/associates/non-controlling interests, other payables and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本權益 – 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可換股期權部分，並於初步確認時分開歸類於各部分。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損益內確認。

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。

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／非控股權益款項、其他應付賬款及銀行及其他貸款）均按有效利息法於其後以攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

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 subsequently remeasured to fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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 in other comprehensive income 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.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本權益 – 續

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)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,並於其後之報告期完結時重新計算至公平價值。因而產生之損益即時於損益中確認,除非衍生工具被指定並有效成為對沖工具,在此情況下,於損益中確認之時間視乎對沖關係之性質而定。

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於其他全面收益中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,惟當於有關合約所訂明責任獲解除、取消或屆滿時才予終止確認。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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.

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense 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 and released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

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

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

Project management service income and facilities management service income are 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。

本集團為出租方

經營租約之租金收入於有關租約年期按直線基準在損益中確認。

本集團為承租方

經營租約付款於有關租約年期按直線基準確認為開支。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，則整份租賃屆時完全被視為融資租約，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

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

來自建築合約之收入乃按竣工百分比方法，並參考年內已驗證之工程價值。

分銷液化石油氣之收入於送達貨品及所有權轉移時確認。

項目管理服務收入及設施管理服務收入於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010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 binding sales agreements and delivery of the properties. Deposits and instalments received from purchasers prior to this stage are included in the current liabilities.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Income from port, port logistics and supporting services are recognised when the respective services are rendered.

Service income from provision of consultancy services 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 bear 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.

Interest 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 on initial recognition.

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及交付物業時確認。於此期間前從買方收取之按金及分期付款列入流動負債。

經營租約租金收入按有關租約年期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

港口、港口物流及支援服務於提供相應服務時確認。

提供顧問服務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線法確認。

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於初始確認時之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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Borrowing costs

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

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

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

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

3. 主要會計政策 – 續

借貸成本

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

其他一切借貸成本在產生之期間內確認為開支。

政府補貼

政府補貼乃就本集團確認之有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。與可折舊資產有關之政府補貼乃確認為綜合財務狀況表內之遞延收入，並按有關資產之可使用年期轉撥至損益。其他政府補貼就與計劃抵消之成本配對所需期間按系統化基準確認為收入。倘政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而獲得，且無未來相關成本，則在應收期間於損益中確認。

退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃)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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation

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

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

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

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

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

3. 主要會計政策 – 續

稅項

所得稅開支指現時應付稅項及遞延稅項。

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

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

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

遞延稅項資產的賬面值會於報告期完結時進行審閱及扣減，直至未來不可能有足夠的應課稅溢利令有關資產得以全部或部份用回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 主要會計政策 – 續

稅項 – 續

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率（及稅法）計算。遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。遞延稅項乃於損益賬中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於權益中確認，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

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。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之外幣列值非貨幣項目不予重新換算。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010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 end of the reporting period, 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 in other comprehensive income and accumulated in 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 end of the reporting period. 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 profit or loss 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報告期完結時適用之匯率換算為本集團之呈列貨幣（即港元），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）確認為其他全面收益並累計於權益內（匯兌儲備）。該等匯兌差額於出售海外業務期間之損益內確認。

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，並按報告期完結時適用之匯率換算。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綜合財務報表，且所授出購股權之價值亦不會於損益表內確認支銷。購股權獲行使時，所發行之股份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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

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 the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the 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。

於報告期完結時，本集團會修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改估計之影響（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 2010

截至2010年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. 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 an 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.

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.

3. 主要會計政策－續

有形資產及除商譽外之無形資產之減值虧損(有關商譽之會計政策見上文)

報告期完結時，本集團檢討其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。此外，無限可使用年期之無形資產每年及於出現可能減值之跡象時進行減值測試。倘估計資產之可收回金額少於其賬面值，資產之賬面值被削減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

4. 不確定估計之主要來源

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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

(a) Construction contracts

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

(b) Deferred tax asset

At 31 March 2010, no deferred tax asset in relation to unused tax losses of HK\$911 million (2009: HK\$907 million) has been recognised in the Group's consolidated statement of financial position 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.

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

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

4. 不確定估計之主要來源－續

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

(a) 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2010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911,000,000港元(2009: 907,000,000港元)之遞延稅項資產並無於本集團綜合財務狀況表確認。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。

(c) 就投資物業、發展中項目及物業存貨之公平價值調整而確認之遞延稅項負債

估量遞延稅項負債時, 須反映本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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

As at 31 March 2010, the deferred tax liability in respect of the fair value adjustment on project under development and stock of properties amounted to approximately HK\$838,030,000 (2009: HK\$835,180,000), of which an aggregate amount of approximately HK\$608,079,000 (2009: HK\$606,010,000) was in relation to 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 2010 is approximately HK\$605,597,000 (2009: HK\$490,954,000).

4. 不確定估計之主要來源 – 續

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

於2010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838,030,000港元（2009：835,180,000港元），其中約608,079,000港元（2009：606,010,000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2010年3月31日，相關遞延稅項負債之金額約為605,597,000港元（2009：490,954,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(d) Other debtors

As disclosed in note 32, there are advances and accrued interest of aggregate sums of approximately HK\$242,579,000 and HK\$16,394,000 due from an independent third party and its related company respectively as at 31 March 2010. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount of approximately HK\$16,394,000. However, under same legal proceedings, a third party claim for damages in a total sum of Renminbi (“RMB”) 402 million for breach of an alleged oral master agreement has been lodged against the Group. Taken into consideration of a legal opinion, the Company is of the view that the third party claim is groundless and that it would not lead to any adverse material impact on the financial position of the Group.

Management also has assessed the uncertainties surrounding the above dispute together with the value of the underlying collaterals obtained for the above balances and is of the view that the amounts can be recovered in full (see note 32).

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 owners of the Company, comprising issued share capital and various reserves.

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

4. 不確定估計之主要來源 – 續

(d) 其他應收賬款

誠如附註32所披露，於2010年3月31日，有應收獨立第三方及其關連公司之墊款及應計利息分別合計約242,579,000港元及16,394,000港元。本公司之附屬公司正於香港採取法律行動，追討為數約16,394,000港元之金額。然而，在同一宗法律行動下，本集團亦因被違反所指稱之口頭總協議而被作出合共人民幣402,000,000元之第三方損害申索。審議法律意見後，本公司認為該第三方申索並無理據，亦不會對本集團之財務狀況產生任何重大不利影響。

管理層亦曾評估圍繞上述爭議之不確定因素，以及就上述結欠取得相關抵押品之價值，並認為有關金額可予全數收回（見附註32）。

5. 資本風險管理

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

本集團之資本架構包括債項（包括附註40披露之借款）、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）。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

6. TURNOVER

Turnover is analysed as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Revenue from construction contracts	建築合約收益	3,600,900	4,293,857
Revenue from sale of LPG product	銷售液化石油氣收入	282,925	345,488
Income from usage and management of infrastructure facilities	使用及管理基礎設施收入	131,270	117,465
Sale of properties	出售物業	107,618	21,433
Income from port related services	港口相關服務收入	87,638	–
Interest income from loans receivable	應收貸款之利息收入	30,660	32,983
Revenue from project and facilities management services	項目及設施管理服務收益	12,767	20,894
Property rental and related income	物業租金及相關收入	6,643	3,761
Income from storage and logistics services	倉儲及物流服務收入	–	24
		4,260,421	4,835,905

7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

In prior years, business segment information reported externally was analysed by organising 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. However, information reported to the Group's chief operating decision maker (the Managing Director of the Company) focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising similar business units into an operating segment. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments.

6. 營業額

營業額之分析如下：

7. 分部資料

本集團已自2009年4月1日起採用香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為披露準則，要求確認經營分部必須根據定期由主要營運決策者審視，用作對各分部進行資源分配及表現評估之集團構成部份內部報告作為基準。相反，舊準則（香港會計準則第14號「分部呈報」）則要求個別實體按風險及回報方法，呈列兩套分類資料（按業務及地區）。

過往年度，對外呈報之業務分部資料分為七大營運部門，分別為承建管理、物業發展管理、港口及基礎發展與物流、液化石油氣分銷、庫務投資、物業投資及物業買賣。然而，向本集團主要營運決策者（本公司總裁）呈報之資料較集中於各業務單元之策略營運及發展，並將其同類之業務單元組織作同一營運分部以評估其表現。採用香港財務報告準則第8號乃導致本集團所呈報分部之重整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued

The operating segments of the Group under HKFRS 8 are therefore as follows:

Paul Y. Engineering Group Limited and its subsidiaries (“Paul Y. Engineering Group”) – The Group’s subsidiary listed on the Hong Kong Stock Exchange and principally engaged in building construction, civil engineering, development management, project management, facilities and asset management

Ports development – Development of ports facilities and ports related properties

Ports and logistics – Operation of ports, LPG and logistics businesses

Property – Development, sale and leasing of real estate properties and formed land

Treasury – Provision of credit services and securities trading

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings (losses) before interest expense and tax (“EBIT or LBIT”).

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

Information regarding the above segments is reported below. Amounts reported for the prior years have been restated to conform to the requirements of HKFRS 8.

7. 分部資料—續

因此，本集團根據香港財務報告準則第8號之經營分部如下：

保華建業集團有限公司及附屬公司（「保華建業集團」）—本集團在聯交所上市之附屬公司，主要從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理

港口發展 — 港口設施及港口相關物業之發展

港口及物流 — 港口營運、液化石油氣及物流業務

物業 — 房地產物業及已平整土地之發展、銷售及租賃

庫務 — 提供信貸服務及證券買賣

本公司總裁基於對未計利息開支及稅項前盈利（虧損）（「EBIT 或LBIT」）之計量評估各經營分部之表現。

分部間銷售乃按市價收取或（倘並無可參考之市價）按雙方協定及同意之條款收取。

有關上述分部之資料報告如下。過往年度報告之數額已予重列以符合香港財務報告準則第8號之要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued

Segment revenues and results

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

7. 分部資料—續

分部收益及業績

以下為按經營分部列示本集團之收益及業績：

For the year ended 31 March 2010

截至2010年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額								
External revenue	對外收益	3,613,667	131,270	370,563	114,261	30,660	4,260,421	-	4,260,421
Inter-segment revenue	分部間收益	31,206	-	-	232	-	31,438	(31,438)	-
Total	總額	3,644,873	131,270	370,563	114,493	30,660	4,291,859	(31,438)	4,260,421
EBITDA*	EBITDA*	72,126	459,677	106,457	34,085	41	672,386	(14,143)	658,243
Depreciation and amortisation	折舊及攤銷	(10,754)	(54,805)	(39,794)	(533)	(3)	(105,889)	-	(105,889)
Segment result - EBIT	分部業績 - EBIT	61,372	404,872	66,663	33,552	38	566,497	(14,143)	552,354
Corporate and other expenses**	公司及其他開支**								(83,599)
Finance costs	融資成本								(66,271)
Profit before taxation	除稅前溢利								402,484
Taxation	稅項								(165,764)
Profit for the year	年度溢利								236,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued Segment revenues and results – continued For the year ended 31 March 2009

7. 分部資料—續 分部收益及業績—續 截至2009年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額								
External revenue	對外收益	4,314,751	117,465	345,512	25,194	32,983	4,835,905	-	4,835,905
Inter-segment revenue	分部間收益	112,465	-	-	463	-	112,928	(112,928)	-
Total	總額	4,427,216	117,465	345,512	25,657	32,983	4,948,833	(112,928)	4,835,905
EBITDA (LBITDA)*	EBITDA (LBITDA)*	67,294	412,218	71,944	328,354	(54,197)	825,613	(10,135)	815,478
Depreciation and amortisation	折舊及攤銷	(9,401)	(37,629)	(32,507)	(335)	(3)	(79,875)	-	(79,875)
Segment result – EBIT (LBIT)	分部業績 – EBIT (LBIT)	57,893	374,589	39,437	328,019	(54,200)	745,738	(10,135)	735,603
Corporate and other expenses**	公司及其他開支**								(81,396)
Finance costs	融資成本								(76,912)
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

* “EBITDA” and “LBITDA” are defined as earnings (losses) before interest expense, tax, depreciation and amortisation.

** Including acquisition – related costs of approximately HK\$22,499,000 (2009: HK\$10,902,000).

* 「EBITDA」及「LBITDA」定義為未計利息開支、稅項、折舊及攤銷前盈利(虧損)。

** 包含與收購有關之成本約22,499,000港元(2009: 10,902,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued

Segment assets and liabilities

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

At 31 March 2010

7. 分部資料—續

分部資產及負債

以下為按經營分部列示本集團之資產及負債：

於2010年3月31日

		Paul Y. Engineering Group 保華建業集團	Ports development 港口發展	Ports and logistics 港口及物流	Property 物業	Treasury 庫務	Segment total 分部總計	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
ASSETS	資產								
Segment assets	分部資產	2,548,890	5,528,722	2,861,514	2,664,253	242,367	13,845,746	(153,811)	13,691,935
Unallocated assets	未分配資產								349,065
Consolidated total assets	綜合總資產								14,041,000
LIABILITIES	負債								
Segment liabilities	分部負債	1,959,477	3,878,275	1,382,613	1,137,848	129,175	8,487,388	(128,762)	8,358,626
Unallocated liabilities	未分配負債								24,884
Consolidated total liabilities	綜合總負債								8,383,510

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued Segment assets and liabilities – continued At 31 March 2009

7. 分部資料—續 分部資產及負債—續 於2009年3月31日

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	2,393,316	6,377,531	1,445,712	1,377,262	403,504	11,997,325	(141,158)	11,856,167
Unallocated assets	未分配資產								459,775
Consolidated total assets	綜合總資產								12,315,942
LIABILITIES	負債								
Segment liabilities	分部負債	1,843,628	4,266,138	559,507	821,392	230,096	7,720,761	(98,243)	7,622,518
Unallocated liabilities	未分配負債								145,407
Consolidated total liabilities	綜合總負債								7,767,925

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries that engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables, and segment liabilities exclude corporate liabilities which are mainly other payables. Amounts reported for the prior year have been restated upon the application of HKFRS 8 which has resulted in a redesignation of the Group's reportable segments.

分部資產及負債包括從事不同業務之經營附屬公司之資產及負債。因此，分部資產不包括主要為銀行結餘及現金及其他應收賬款之公司資產，而分部負債亦不包括主要為其他應付賬款之公司負債。在應用香港財務報告準則第8號時，因本集團可申報分部之重整，導致上個年度報告之款項需重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued

Other information

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

For the year ended 31 March 2010

7. 分部資料—續

其他資料

下表為本集團其他資料按業務分部劃分之分析：

截至2010年3月31日止年度

	Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions to non-current assets other than financial instruments and interests in associates/jointly controlled entities*	增購非流動資產 (金融工具及聯營公司/ 共同控制機構權益除外)*	38,503	1,130,489	308,000	2,555	-	1,479,547
Unallocated additions	未經分配之增購						6
							1,479,553
Release of prepaid lease payments	調撥預付租賃款項	575	-	2,385	-	-	2,960
Share-based payment expense	以股份支付款項	-	1,332	9	-	30	1,371
Unallocated amount	未經分配之款項						(34)
							1,337
Impairment loss recognised (recovered) on receivables	應收款項確認減值虧損 (收回)	711	-	-	11,376	(400)	11,687
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之 虧損(收益)	37	7	1,133	(82)	-	1,095
Unallocated amount	未經分配之款項						(18)
							1,077
Interest income	利息收入	13,312	2,204	951	622	(12,853)	4,236
Unallocated amount	未經分配之款項						93
							4,329
Finance costs	融資成本	13,561	8,146	36,997	5,331	7,352	66,271
Taxation	稅項	1,240	179,077	27	25,072	(57)	205,359
Unallocated amount	未經分配之款項						(39,595)
							165,764
Interests in associates	聯營公司權益	30,164	-	866,611	-	-	896,775
Share of results of associates	攤佔聯營公司業績	(1,140)	-	59,215	-	-	58,075
Share of results of jointly controlled entities	攤佔共同控制機構業績	(5,241)	-	-	-	-	(5,241)
Gain on disposal of a subsidiary	出售附屬公司收益	185	-	-	-	-	185
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	2,692	-	-	-	-	2,692
Loss on deregistration of a subsidiary	撤銷附屬公司註冊之虧損	5	-	-	-	-	5
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	-	-	-	37,190	37,190
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	-	-	-	-	14,123	14,123
Gain on bargain purchase of subsidiaries	附屬公司之議價收購收益	-	-	13,466	-	-	13,466

* Excluding additions arising from acquisition of subsidiaries.

* 不包括因收購附屬公司之增購。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued

Other information – continued

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

For the year ended 31 March 2009

7. 分部資料—續

其他資料—續

下表為本集團其他資料按業務分部劃分之分析：—續

截至2009年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions to non-current assets other than financial instruments and interests in associates/jointly controlled entities	增購非流動資產 (金融工具及聯營公司/ 共同控制機構權益除外)	19,581	460,362	4,450	79,101	-	-	563,494
Unallocated additions	未經分配之增購							863
								564,357
Release of prepaid lease payments	調撥預付租賃款項	575	-	1,811	-	-	-	2,386
Share-based payment expense	以股份支付款項	-	4,868	1,281	648	(1,507)	-	5,290
Unallocated amount	未經分配之款項							10,005
								15,295
Impairment loss recognised (recovered) on receivables	應收款項確認減值虧損 (收回)	745	-	-	-	(1,000)	-	(255)
Unallocated amount	未經分配之款項							(8)
								(263)
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	208	125	-	-	-	-	333
Unallocated amount	未經分配之款項							49
								382
Interest income	利息收入	28,070	1,306	63	594	5	(11,373)	18,665
Unallocated amount	未經分配之款項							367
								19,032
Finance costs	融資成本	18,924	5,409	41,158	6,186	10,115	(4,880)	76,912
Taxation	稅項	2,960	171,334	(885)	154,375	-	-	327,784
Interests in associates	聯營公司權益	31,293	-	768,386	-	-	-	799,679
Interests in jointly controlled entities	共同控制機構權益	2,730	-	-	-	-	-	2,730
Share of results of associates	攤佔聯營公司業績	1,387	-	37,214	-	-	-	38,601
Share of results of jointly controlled entities	攤佔共同控制機構業績	743	-	-	-	-	-	743
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	-	-	-	19,508	-	19,508
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	-	-	-	-	(67,421)	-	(67,421)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

7. SEGMENT INFORMATION – continued

Geographical information

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

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	3,342,236	4,120,351
Macau	澳門	112,357	162,110
The PRC other than Hong Kong and Macau	中國(香港及澳門除外)	805,828	553,444
		4,260,421	4,835,905

The following is an analysis of the carrying amount of non-current assets excluding financial instruments and interests in associates/jointly controlled entities, analysed by the geographical location of assets:

		Non-current assets excluding financial instruments and interests in associates/ jointly controlled entities 非流動資產(不包括金融工具及聯營 公司/共同控制機構權益)	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	157,331	134,810
Macau	澳門	70	219
The PRC other than Hong Kong and Macau	中國(香港及澳門除外)	6,959,593	6,783,477
		7,116,994	6,918,506

Information about major customers

Included in revenue arising from Paul Y. Engineering Group segment of approximately HK\$3,614 million (2009: HK\$4,315 million) is revenue of approximately HK\$1,105 million (2009: HK\$790 million) which arose from revenue from the Group's largest customer.

7. 分部資料—續

地區資料

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,對非流動資產(不包括金融工具及聯營公司/共同控制機構權益)賬面值之分析:

主要客戶之資料

保華建業集團分部所產生約3,614,000,000港元(2009: 4,315,000,000港元)收益中,有約1,105,000,000港元(2009: 790,000,000港元)乃來自本集團最大客戶之收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

8. OTHER INCOME

8. 其他收入

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Recovery of withholding tax paid in connection with a former investment	收回與前投資有關之已付預繳稅	15,243	–
Income from short lease of stock properties	短暫租賃物業存貨之收入	14,881	–
Interest income	利息收入	4,278	18,878
Imputed interest income on deferred consideration receivable	應收遞延代價之推算利息收入	51	154
Others	其他	2,849	–
Government grant	政府補貼	–	13,605
		37,302	32,637

During the year ended 31 March 2009, the Group received a cash government grant of approximately HK\$13,605,000 as compensation for LPG sold by the Group at regulated prices in that year. There were no unfulfilled conditions or other contingencies attached to the receipt of this government grant. No such grant was received for the current year.

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，作為本集團於年內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。本集團於本年度並無收取該補貼。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	14,123	(67,421)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	185	–
Loss on deregistration of a subsidiary	撤銷一間附屬公司註冊之虧損	(5)	–
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之(虧損)收益	(1,077)	382
Change in fair value of derivative financial instruments	衍生金融工具之公平價值變動	–	502
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(2,692)	–
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	(37,190)	(19,508)
Impairment loss (recognised) recovered on receivables	應收賬款之減值虧損(確認)撥回	(11,687)	263
		(38,343)	(85,782)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

10. OTHER EXPENSES

10. 其他費用

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Acquisition-related costs	與收購有關之成本	22,499	10,902
Expenses for recovery of withholding tax in connection with a former investment	與收回前投資有關之預繳稅之 開支	3,850	10,506
Others	其他	3,186	1,202
		29,535	22,610

11. FINANCE COSTS

11. 融資成本

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借款	158,865	80,298
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之 銀行借款	5,958	72,796
Amounts due to non-controlling interests wholly repayable within five years	須於五年內全數償還之應付 非控股權益之款項	2,707	5,141
Amounts due to non-controlling interests not wholly repayable within five years	毋須於五年內全數償還之應付 非控股權益之款項	74	-
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	9,121	8,517
Other borrowings wholly repayable within five years	須於五年內全數償還之 其他借款	15,093	12,623
		191,818	179,375
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程 資本之數額	(848)	(916)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(88,130)	(85,487)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備 資本之數額	(9,760)	-
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(26,809)	(15,542)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	-	(518)
		66,271	76,912

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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 (2009: seven) directors are as follows:

12. 董事及僱員酬金

(a) 董事酬金

已付或應付七名(2009 : 七名)董事各人之酬金如下 :

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Share-based payment 以股份支付款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2010						
Lau Ko Yuen, Tom	劉高原	360	4,300	319	657	5,636
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	657	8,156
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

None of the directors has waived any emoluments during the year (2009: Nil).

年內概無任何董事放棄任何酬金(2009 : 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010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 (2009: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2009: four) highest paid individuals, who are employees of the Group, are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,263	9,700
Discretionary bonus	酌定花紅	6,383	268
Retirement benefit scheme contributions	退休福利計劃供款	148	144
Share-based payment expense	以股份支付款項之費用	2,051	5,122
		15,845	15,234

Their emoluments were within the following bands:

彼等酬金級別如下：

		Number of employees 僱員人數	
		2010	2009
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	1
HK\$4,500,001 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
HK\$6,000,001 to HK\$6,500,000	6,000,001港元 – 6,500,000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 2010

截至2010年3月31日止年度

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets (included in distribution and selling expenses)	無形資產攤銷 (列入分銷及銷售費用)	2,302	1,569
Auditor's remuneration	核數師酬金	7,202	6,425
Cost of inventories recognised as an expense	確認為支出之存貨成本	339,318	314,890
Cost of construction works recognised as an expense	確認為支出之建築工程成本	3,420,857	4,121,473
Depreciation of property, plant and equipment (note (a) below)	物業、機械及設備之折舊 (下文附註(a))	103,587	78,306
Operating lease rentals in respect of:	經營租約租金：		
Premises	樓宇	24,206	32,070
Plant and machinery	機械及設備	22,713	2,093
Release of prepaid lease payments	調撥預付租賃款項	2,960	2,386
Staff costs (note (b) below)	員工支出(下文附註(b))	179,333	182,579
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	178	246
Rental income under operating leases in respect of:	經營租約之租金收入：		
Investment properties, net of outgoings of HK\$1,600,000 (2009: HK\$735,000)	投資物業，已扣除支銷 1,600,000港元 (2009：735,000港元)	5,043	3,026
Total interest income (included in turnover and other income)	總利息收入(列入營業額及其他收入)	34,989	52,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

13. PROFIT BEFORE TAXATION – continued

Notes:

13. 除稅前溢利－續

附註：

		2010 HK\$'000 千港元	2009 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	108,625	82,824
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(1,658)	(2,063)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(973)	(1,312)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(86)	–
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(2,321)	(552)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	–	(591)
		103,587	78,306
(b) Staff costs:	員工支出：		
Directors' emoluments (note 12(a))	董事酬金 (附註12(a))	8,156	10,709
Other staff costs:	其他員工支出：		
Salaries and other benefits	薪酬及其他福利	415,772	439,983
Retirement benefit scheme contributions, net of forfeited contributions of HK\$79,000 (2009: HK\$414,000)	退休福利計劃供款，減除沒收供款79,000港元 (2009：414,000港元)	14,099	14,809
Share-based payment expense	以股份支付款項之費用	680	12,085
		438,707	477,586
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(247,376)	(280,928)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(1,302)	(7,260)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(4,255)	–
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(6,441)	(5,664)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	–	(1,155)
		179,333	182,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

14. TAXATION

14. 稅項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax:	香港利得稅：		
Underprovision in prior years	過往年度撥備不足	-	1,608
Taxation arising in jurisdictions outside Hong Kong:	香港以外司法權區產生之稅項：		
Current year	本年度	21,499	15,836
Overprovision in prior years	過往年度撥備過多	(39,457)	(319)
		(17,958)	15,517
Deferred taxation (note 42)	遞延稅項(附註42)		
LAT	土地增值稅	112,711	190,639
Others	其他	71,011	120,020
		183,722	310,659
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	165,764	327,784

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% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Detailed Implementation Rules of the EIT Law, the standard tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Production-oriented enterprise which was eligible to an exemption from PRC income tax for the next two years starting from their first profit-making year, followed by a 50% relief in tax rate for the next three years would be continue to enjoy such tax preferential policy until year 2012.

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

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，香港利得稅乃根據兩年度之估計應課稅溢利按稅率16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之標準稅率由2008年1月1日起為25%。符合資格於首個獲利年度起計2年獲豁免繳納中國所得稅，並於其後3年獲減半繳稅之生產型企業，將可續享此稅務優惠政策，至2012年止。

其他司法權區之稅項乃根據有關司法權區適用之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

14. TAXATION – continued

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

During the year ended 31 March 2010, the overprovision in respect of prior years represented the balance of overseas income tax withheld in relation to disposal of a former investment which was charged to profit or loss in prior years. Clearance of tax liabilities arising from the disposal had been received and the balance had been recovered subsequently.

14. 稅項 – 續

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

有關於截至2010年3月31日止年度之過往年度過多撥備，乃代表以往年度於出讓一項前度投資時被預扣之海外所得稅結餘，該金額已於以往年度支賬作盈虧。因該出讓而產生之稅務負債現已作清算，並於期後取回結餘額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before taxation	除稅前溢利	402,484	577,295
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	66,410	95,254
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	(8,718)	(6,492)
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	32,490	30,003
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	(9,733)	(7,417)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	11,475	18,898
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	170	303
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	(10,950)	(5,882)
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	(202)	(976)
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	42,397	59,825
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	112,711	190,639
Effect of tax holiday granted to a PRC subsidiary	給予中國附屬公司稅務優惠之 影響	(2,651)	–
Tax effect of LAT	土地增值稅之稅務影響	(28,178)	(47,660)
(Over)underprovision in prior years	過往年度撥備(過多)不足	(39,457)	1,289
Taxation charge for the year	本年度稅項開支	165,764	327,784

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 2010

截至2010年3月31日止年度

15. DISTRIBUTION

The final dividend for the year ended 31 March 2008 of 0.85 HK cent 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 entitled 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 was 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 fair value of the warrants issued was HK\$12,833,000.

The directors do not recommend the payment of a final dividend for the years ended 31 March 2010 and 2009.

16. BASIC AND DILUTED EARNINGS PER SHARE

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Earnings attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之 本公司擁有人應佔盈利	149,298	138,794

15. 分派

截至2008年3月31日止年度之末期股息以每股0.85港仙按股東(於2008年9月18日名列本公司股東名冊之股東)每持六股現有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。已發行認股權證之公平價值為12,833,000港元。

董事不建議派發截至2010年及2009年3月31日止年度之末期股息。

16. 每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

16. BASIC AND DILUTED EARNINGS PER SHARE – continued

16. 每股基本及攤薄盈利—續

		2010 Number of shares 股份數目	2009 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股攤薄盈利之普通股加權平均數	4,258,329,067	3,519,094,553
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應： 購股權	–	48,387
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	4,258,329,067	3,519,142,940

The potential ordinary shares attributable to the convertible notes and warrants have anti-dilutive effect for both years whereas the potential ordinary shares attributable to the share options have anti-dilutive effective for the year ended 31 March 2010.

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 bonus elements of the rights issue of the Company completed in July 2009.

Details of the rights issue are set out in note 44(b).

於該兩年度，可換股票據及認股權證具反攤薄影響，而購股權應佔之潛在普通股於2010年3月31日止年度具反攤薄影響。

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紅利成份而予以調整。

供股詳情載於附註44(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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 equipment	Port infrastructure and related facilities	LPG logistics and distribution facilities	Motor vehicles and vessels	Furniture, fixtures and computer equipment	Ports under construction	Total
		樓宇	機械及設備	港口設施	相關設施	液化石油氣物流及分銷設施	汽車及船舶	傢俱、裝置及電腦設備	在建港口	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本									
At 1 April 2008	於2008年4月1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
Exchange realignment	匯兌調整	466	23	40	2,444	1,645	227	61	729	5,635
Transfer from project under development	轉撥自發展中項目	22,367	-	-	945,484	-	-	-	54,350	1,022,201
Additions	添置	4,698	34,223	616	16	20,555	12,489	4,299	211,545	288,441
Transfers	轉撥	66	-	-	2,477	-	4,623	-	(7,166)	-
Acquisition of subsidiaries	收購附屬公司	41,777	-	34,886	47,987	-	35,166	2,362	77,917	240,095
Disposal	出售	(655)	(1,495)	(326)	(99,228)	(3)	(2,251)	(1,243)	-	(105,201)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	(3)	-	(3)
At 31 March 2010	於2010年3月31日	174,836	113,504	35,216	1,056,341	490,567	116,280	100,390	337,375	2,424,509
DEPRECIATION	折舊									
At 1 April 2008	於2008年4月1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
Exchange realignment	匯兌調整	62	4	3	82	271	57	24	-	503
Provided for the year	本年度計提	7,217	7,588	1,315	49,458	25,888	9,563	7,596	-	108,625
Eliminated on disposal	出售後對銷	-	(1,491)	-	(98,401)	(2)	(1,508)	(837)	-	(102,239)
Eliminated on disposal of a subsidiary	出售附屬公司時對銷	-	-	-	-	-	-	(1)	-	(1)
At 31 March 2010	於2010年3月31日	20,749	54,924	1,318	7,683	88,271	34,776	80,575	-	288,296
CARRYING VALUES	賬面值									
At 31 March 2010	於2010年3月31日	154,087	58,580	33,898	1,048,658	402,296	81,504	19,815	337,375	2,136,213
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010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 equipment	6%
Port infrastructure and related facilities	2% – 20%
LPG logistics and distribution facilities	5% – 10%
Motor vehicles and vessels	4.5% – 20%
Furniture and fixtures	8% – 20%
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying amounts of buildings are analysed as follows:

		2010 HK\$'000 千港元	2009 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	1,415	86
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	152,672	92,561
		154,087	92,647

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	6%
港口基建及相關設施	2% - 20%
液化石油氣物流及分銷設施	5% - 10%
汽車及船舶	4.5% - 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平價值	
At 1 April 2008	於2008年4月1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	於綜合收益表內確認公平價值增加	672,639
At 31 March 2009	於2009年3月31日	2,049,887
Acquisition of subsidiaries	收購附屬公司	17,675
Transferred from project under development	轉撥自發展中項目	105,086
Exchange realignment	匯兌調整	7,923
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認公平價值增加	397,309
At 31 March 2010	於2010年3月31日	2,577,880

Certain investment properties are held for rental purposes under operating leases.

若干投資物業乃以經營租賃方式持作租賃用途。

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\$105,086,000 (2009: HK\$118,998,000), have been transferred from project under development.

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現尚未決定，並於取得該證書時已從發展中項目中重新分類確認為投資物業。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105,086,000港元（2009：118,998,000港元），已自發展中項目轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

18. INVESTMENT PROPERTIES – continued

The fair value of the Group's investment properties at 31 March 2010 has been arrived at on the basis of a valuation carried out as at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of the investment properties, the comparison method is adopted under which 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 valuation also takes into account the general price increment of the industrial land during the year and the further increment arising from the approval obtained from the respective government authority during the current year for certain portion of the Formed Land to be used for specified purposes. The gain on fair value changes amounting to HK\$397,309,000 (2009: HK\$672,639,000) had been recognised in the consolidated income statement for the current year.

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at the end of the reporting period. For Formed Land 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.

As at 31 March 2010, the balance of investment properties included Formed Land of approximately HK\$2,387,941,000 (2009: HK\$1,893,424,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. The directors of the Company consider that there is no material impediment to obtain the appropriate certificates for the Group.

18. 投資物業—續

本集團於2010年3月31日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師資產評估顧問有限公司進行之估值計算。於評估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。此評估亦有包含工業土地於年內之一般價格增幅，及因若干部份已平整土地於本年度內取得各相關政府機構之批准作特定用途而導致之進一步價格增幅。公平價值變動之收益約為397,309,000港元（2009：672,639,000港元），已於本年度內之綜合收益表確認。

用以評估按公平價值計量投資物業之遞延稅項結果之基準，乃反映本集團於報告期完結時預期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，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需繳交中國土地增值稅加企業所得稅。

於2010年3月31日，投資物業之結餘包括約值2,387,941,000港元（2009：1,893,424,000港元）之已平整土地。本集團需於出讓該已平整土地時申請合適證書。本公司董事認為，本集團於取得合適證書時並無重大障礙。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

19. PROJECT UNDER DEVELOPMENT

19. 發展中項目

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Sea use rights	海域使用權	1,312,786	1,418,712
Development costs	發展成本	548,953	2,275,581
		1,861,739	3,694,293

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 public facilities and ports. According to the sea area use certificates, the sea use rights are granted for terms ranging from 49 to 50 years commencing 2004.

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公用設施及港口。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。

20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
At beginning of the year, at cost	於年初，按成本	134,562	172,031
Transfer to stock of properties	轉撥至物業存貨	(134,562)	(111,871)
Expenditure incurred during the year	年內產生之開支	-	74,402
At end of the year, at cost	於年末，按成本	-	134,562

During the year ended 31 March 2010, the development reached a stage whereby the intended purpose of the development can be determined and 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. Accordingly, the carrying amount of HK\$134,562,000 (2009: HK\$111,871,000) had been reclassified as stock of properties.

截至2010年3月31日止年度，某個發展項目達至可確認該發展項目擬定用途之階段，故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。因此，賬面值134,562,000港元（2009：111,871,000港元）已重新分類為物業存貨。

21. STOCK OF PROPERTIES

21. 物業存貨

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Properties under development for sale	發展中待售物業	758,776	587,634
Properties held for sale	持作出售物業	1,095,036	181,051
		1,853,812	768,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

21. STOCK OF PROPERTIES – continued

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 intended to be 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\$879,987,000 (2009: HK\$137,595,000), have been transferred from project under development during the year ended 31 March 2010.

At 31 March 2010, the balance of stock of properties included Formed Land of approximately HK\$1,018,052,000 (2009: HK\$137,595,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. The directors of the Company consider that there is no material impediment to obtain the appropriate certificates for the Group.

At 31 March 2010, stock of properties includes an amount of approximately HK\$1,295,818,000 (2009: HK\$494,012,000) which is expected to be completed after more than twelve months from the end of the reporting period.

22. PREPAID LEASE PAYMENTS

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

21. 物業存貨－續

於年內，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。該等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879,987,000港元(2009: 137,595,000港元)，已於截至2010年3月31日止年度內自發展中項目轉撥。

於2010年3月31日，物業存貨之結餘包括約值1,018,052,000港元(2009: 137,595,000港元)之已平整土地。本集團需於出讓該已平整土地時申請合適證書。本公司董事認為，本集團於取得合適證書時並無重大障礙。

於2010年3月31日，物業存貨中包括約1,295,818,000港元(2009: 494,012,000港元)，預期將於報告期完結後十二個月以後完工。

22. 預付租賃款項

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Leasehold land in Hong Kong	香港之租賃土地		
Medium-term lease	中期租賃	21,411	21,986
Leasehold land outside Hong Kong	香港以外地區之租賃土地		
Long lease	長期租賃	12,058	—
Medium-term lease	中期租賃	271,285	202,315
		304,754	224,301
Analysed for reporting purposes as:	經分析作報告用途：		
Current assets	流動資產	4,075	2,383
Non-current assets	非流動資產	300,679	221,918
		304,754	224,301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

23. GOODWILL

23. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2008	於2008年4月1日	63,969
Arising on acquisition of additional interest in a subsidiary (note 47(a))	增購附屬公司權益而產生(附註47(a))	5
Adjustments to measurement of consideration for acquisitions of subsidiaries in prior years (note 47(c))	就於過往年度計量收購附屬公司之代價作出調整(附註47(c))	369
At 31 March 2009	於2009年3月31日	64,343
Write-off upon deregistration of a subsidiary	撤銷一間附屬公司註冊時撤銷	(5)
At 31 March 2010	於2010年3月31日	64,338
IMPAIRMENT	減值	
At 1 April 2008 and 31 March 2009	於2008年4月1日及2009年3月31日	–
Impairment loss recognised in the year	於本年度確認減值虧損	2,692
At 31 March 2010	於2010年3月31日	2,692
CARRYING VALUES	賬面值	
At 31 March 2010	於2010年3月31日	61,646
At 31 March 2009	於2009年3月31日	64,343

For the purpose of impairment testing, the carrying amount of goodwill at 31 March 2010 has been allocated to the Paul Y. Engineering Group's cash generating unit ("CGU").

During the year, the Group recognised an impairment loss of approximately HK\$2,692,000 (2009: Nil) in relation to goodwill arising on acquisition of certain subsidiaries in view of the continuous operating losses incurred by those subsidiaries engaged in property development management of Paul Y. Engineering Group.

The recoverable amount of the CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolates cash flows for the following five years with a steady growth rate of 5% (2009: 5%). The rate used to discount the forecast cash flows is 9.0% (2009: 9.4%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

就減值測試而言，商譽於2010年3月31日之賬面值乃撥入保華建業集團之創現單位。

年內，鑒於若干從物業發展管理之保華建業集團附屬公司持續錄得經營虧損，本集團確認由於收購該等附屬公司所產生之商譽有關之減值虧損為2,692,000港元(2009：零)。

該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% (2009：5%) 穩定增長。預測現金流之折現率為9.0% (2009：9.4%)。在用價值計算方法之依據為預算毛利率，乃以該創現單位過往表現及管理層對市場發展之預期而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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)	Rent-free benefits 免租利益 HK\$'000 千港元 (Note 附註 f)	Total 總計 HK\$'000 千港元
COST		成本							
At 1 April 2008	於2008年4月1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
Additions	添置	10	-	-	-	-	-	-	10
Acquisition of subsidiaries	收購附屬公司	-	-	100,404	-	-	-	18,820	119,224
Exchange realignment	匯兌調整	-	-	150	141	8	8	43	350
At 31 March 2010	於2010年3月31日	1,393	7,062	111,153	41,481	2,347	2,428	18,863	184,727
AMORTISATION		攤銷							
At 1 April 2008	於2008年4月1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
Provided for the year	本年度計提	-	-	997	828	234	243	-	2,302
Exchange realignment	匯兌調整	-	-	3	8	3	1	-	15
At 31 March 2010	於2010年3月31日	-	-	1,659	2,903	822	506	-	5,890
CARRYING VALUES		賬面值							
At 31 March 2010	於2010年3月31日	1,393	7,062	109,494	38,578	1,525	1,922	18,863	178,837
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

24. OTHER INTANGIBLE ASSETS – continued

Notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying values.
- (b) The amount represents the premium on leasehold land in Wuhan and Yichang, the PRC, upon acquisition by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related prepaid lease payments over 33 to 70 years. The fair value of the leasehold land of Yichang on acquisition date is determined by the comparison method which is based on prices information of recent transaction price of comparable property of similar size, character and location.
- (c) Rights of operation represent the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation are amortised on a straight-line basis over the operation licence period of 50 years.
- (d) Customer base represents the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation is provided on a straight-line basis over 10 years.
- (e) Know-how represents fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation is provided on a straight-line basis over 10 years.
- (f) Rental-free benefits represent the fair value of the benefits in relation to certain land and property, plant and equipment used rent-free by Yichang Port Group Limited (“Yichang Port Group”). The amortisation is provided on a straight-line basis over the rent-free period of three years. The rate of the remaining lease term of 17 years is subject to negotiation.

24. 其他無形資產 – 續

附註：

- (a) 該等資產為無定限可使用年期。董事認為會所會籍及汽車登記號碼價值參考市場報價至少相等於其賬面值。
- (b) 該金額代表本集團在收購有關業務中有關位於中國武漢市及宜昌市之租賃土地之溢價，乃按與相關預付租賃款項相同之基準於33至70年內攤銷。宜昌租賃土地於收購日期之公平價值乃以比較法釐定，即以大小、特性及位置相若之同類物業之近期成交價之價格資料為基準。
- (c) 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在經營期50年內攤銷。
- (d) 客戶基礎代表透過收購業務所收購液化石油氣業務客戶關係之公平價值，乃以直線法在10年內攤銷。
- (e) 技術訣竅代表以液化石油氣為燃料之汽車技術訣竅之公平價值，乃以直線法在10年內攤銷。
- (f) 免租利益代表與若干宜昌港務集團有限責任公司（「宜昌港務集團」）免租使用之土地及物業、機械及設備有關之利益之公平價值，乃以直線法在三年免租期內攤銷。其餘17年租期內之租金尚待商討。

25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment (note)	投資非上市聯營公司之成本，扣除減值(附註)	526,416	494,343
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	370,359	305,336
		896,775	799,679

Note:

In June 2009, the Group acquired 25% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. (“Jiangyin Sunan”) at a consideration of RMB27,650,000 (equivalent to approximately HK\$31,390,000). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

Apart from the investment in Jiangyin Sunan, as at 31 March 2010, the unlisted investments mainly represent 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.

附註：

於2009年6月，本集團以人民幣27,650,000元（約相當於31,390,000港元）代價收購江陰蘇南國際集裝箱碼頭有限公司（「江陰蘇南」）25%股權。江陰蘇南為一間於中國註冊成立之中外合資企業，於中國江蘇省江陰港經營集裝箱碼頭。

除於江陰蘇南之投資外，於2010年3月31日，非上市投資主要為本集團於南通港口集團有限公司（「南通港口集團」）之45%權益。南通港口集團為一家於中國註冊之中外合營企業。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 2010

截至2010年3月31日止年度

25. INTERESTS IN ASSOCIATES – continued

The financial year end date of Nantong Port Group and Jiangyin Sunan is 31 December and their latest financial information that is available to the Group is in respect of their financial year ended 31 December 2009. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2010 and 2009 are determined based on the net assets of the associates for the year ended and as at 31 December 2009 and 2008 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

Summarised financial information in respect of those principal associates is set out below:

25. 聯營公司權益 – 續

南通港口集團及江陰蘇南之財政年度結算日為12月31日，本集團可得之最新財務資料為截至2009年12月31日止財政年度。因此，本集團於2010年及2009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2009年及2008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。

有關該等主要聯營公司之概述財務資料如下：

		Year ended 31.12.2009 截至2009年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2008 截至2008年 12月31日 止年度 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	3,589,654	3,242,005
Total liabilities	總負債	(1,608,429)	(1,534,108)
Non-controlling interests	非控股權益	(438)	(372)
		1,980,787	1,707,525
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	865,982	768,386
Post-acquisition results:	收購後業績：		
Turnover	營業額	838,465	779,187
Profit for the year	年內溢利	136,155	85,078
Other comprehensive income	其他全面收益	5,695	35,453
Group's share of profit and other comprehensive income of associates for the year	本集團攤佔聯營公司之年度溢利及其他全面收益	61,776	54,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010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:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	131,278	164,852
Total liabilities	總負債	(119,498)	(147,853)
Non-controlling interests	非控股權益	-	-
		11,780	16,999
Group's share of net assets of associates	本集團攤佔聯營公司之資產淨值	30,793	31,293
Post-acquisition results:	收購後業績：		
Turnover	營業額	889	497,973
Loss for the year	年內虧損	(5,577)	(9,149)
Other comprehensive income	其他全面收益	28	836
Group's share of post-acquisition results and other comprehensive income of associates for the year	本集團攤佔聯營公司收購後年度業績及全面收益	(1,184)	704

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 for the year attributable to the Group (based on unaudited management accounts) are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unrecognised share of losses of the associate for the year	未確認之攤佔聯營公司之年度虧損	(1,178)	(1,673)
Accumulated unrecognised share of losses of the associate	未確認攤佔聯營公司之累計虧損	(53,483)	(52,305)

Particulars of the Group's principal associates at 31 March 2010 and 2009 are set out in note 57(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年內本集團攤佔虧損金額(摘自未經審核管理賬目)如下：

本集團各主要聯營公司於2010年及2009年3月31日之詳情載列於附註57(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

26. 共同控制機構權益

		2010 HK\$'000 千港元	2009 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 results and other comprehensive income, net of dividends received	攤佔收購後之業績及全面收益，扣除已收股息	-	2,730
Share of additional losses of a jointly controlled entity (Note)	攤佔一家共同控制機構之額外虧損 (附註)	(3,427)	-
		(3,427)	2,730
Analysed for reporting purpose as:	就報告而言乃分析為：		
Non-current assets	非流動資產	-	2,730
Current liabilities (included in trade and other creditors and accrued expenses)	流動負債 (列為貿易及其他應付賬款及應計開支)	(3,427)	-
		(3,427)	2,730

Note: An additional share of losses is provided for and a liability is recognised because the Group has to share the losses incurred by that jointly controlled entity pursuant to the joint venture agreement.

附註：由於本集團須根據合營企業協議分攤該共同控制機構之虧損，故須額外攤佔虧損並確認負債。

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：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current assets	流動資產	5,850	10,843
Current liabilities	流動負債	(12,704)	(5,383)
Net (liabilities) assets	(負債淨額) 資產淨值	(6,854)	5,460
Group's share of net (liabilities) assets of jointly controlled entities	本集團攤佔共同控制機構 (負債淨額) 資產淨值	(3,427)	2,730
Turnover	營業額	-	-
(Loss) profit for the year	年度 (虧損) 溢利	(10,482)	1,486
Group's share of (loss) profit of jointly controlled entities	本集團攤佔共同控制機構 (虧損) 溢利	(5,241)	743

Particulars of the Group's principal jointly controlled entity at 31 March 2010 and 2009 are set out in note 57(c).

本集團主要共同控制機構於2010年及2009年3月31日之詳情載列於附註57(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

27. AVAILABLE-FOR-SALE INVESTMENTS

27. 可供出售投資

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed equity securities	上市股本證券		
in Hong Kong	香港	437	341
in overseas	海外	84	–
		521	341
Unlisted equity securities	非上市股本證券		
in Hong Kong	香港	541	463
in overseas	海外	284	37,127
		825	37,590
		1,346	37,931
Represented by:	代表：		
Non-current	非流動	1,262	804
Current	流動	84	37,127
		1,346	37,931
Market value of listed securities	上市證券市值	521	341

The investments in overseas unlisted equity securities as at 31 March 2009 and 2010 were measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The investments in Hong Kong unlisted equity securities as at 31 March 2009 and 2010 were measured at fair value.

The Group considers the suspension of business plan of an overseas unlisted investee during the year as an indication of impairment for that investment. As such, an impairment loss of approximately HK\$37,190,000 (2009: HK\$19,508,000) is recognised in the consolidated income statement to write off the cost fully.

海外非上市股本證券於2009年及2010年3月31日之投資以報告期完結時之成本減減值計量，乃因為公平價值之合理估計值範圍太大，本公司董事認為不能可靠估量。香港非上市股本證券於2009年及2010年3月31日之投資以公平價值計量。

鑑於一項海外非上市被投資方於本年度暫停其業務計劃，本集團認為該項投資存在減值虧損之指標，而減值虧損約37,190,000港元（2009：19,508,000港元）已於綜合收益表內確認，以悉數撇銷其成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

28. LOANS RECEIVABLE

28. 應收貸款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
The amounts, net of allowance, bear interest at the following rates:	有關款項(扣除撥備)為按以下利率計息:		
10.32% per annum (note a)	年利率10.32厘(附註a)	86,159	187,281
2% over Hong Kong Best Lending Rate ("HKBLR") (note a)	按港元最優惠借貸利率加2厘(附註a)	68,468	102,261
2% per annum (note b)	年利率2厘(附註b)	35,003	33,569
10% per annum	年利率10厘	32,500	-
HKBLR	港元最優惠借貸利率	30,000	30,000
10% per annum (note a)	年利率10厘(附註a)	15,000	-
Total amount	款項總額	267,130	353,111
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	(232,127)	(319,542)
Amount due after one year	一年後到期之款項	35,003	33,569
Analysed as:	分析為:		
Unsecured	無抵押	267,130	353,111

Included in the carrying amount of loans receivable as at 31 March 2010 was accumulated impairment loss of HK\$19,886,000 (2009: HK\$19,886,000) in respect of the balance, which was past due at the end of the reporting period and the relevant debtors were in financial difficulties. Other than the above, no significant loans receivable balance has been past due at the end of the reporting period for which the Group has not provided for impairment loss. No provision for impairment loss for the balance not yet past due at the end of the reporting period was considered necessary, since there has been no past default history in respect of those receivables.

Notes:

- (a) The amounts are due from related companies, which are 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 and director of ITC and the Company. He has significant influence over these related parties.

The amounts of unsecured loans receivable of HK\$68,468,000 (2009: HK\$102,261,000), HK\$15,000,000 (2009: Nil) and HK\$86,159,000 (2009: HK\$187,281,000) bear variable interest rate at 2% over HKBLR (i.e. 7%) (2009: 2% over HKBLR (i.e. 7% to 7.25%)), and at a fixed rate of 10% (2009: Nil) and 10.32% (2009: 10.32%) per annum, respectively.

於2010年3月31日之應收貸款賬面值已計入有關於報告期完結時過期之結餘之累計減值虧損19,886,000港元(2009: 19,886,000港元)，而相關債務人面臨財政困難。除上文所述外，於報告期完結時並無已過期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，故於報告期完結時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(「德祥企業」)之聯營公司。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68,468,000港元(2009: 102,261,000港元)、15,000,000港元(2009: 零)及86,159,000港元(2009: 187,281,000港元)則分別以港元最優惠借貸利率加2厘(即7厘)(2009: 港元最優惠借貸利率加2厘(即7厘至7.25厘))、年利率10厘(2009: 零)及年利率10.32厘(2009: 10.32厘)之固定利息計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

28. LOANS RECEIVABLE – continued

Notes: – continued

- (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 represents the debt element of the convertible bond and is determined using an effective interest rate of 6.47% per annum at initial recognition. The embedded conversion option of the convertible bond is separately accounted for as derivative financial instrument and stated in the consolidated statement of financial position at fair value. The fair value of the embedded conversion option as at 31 March 2010 is insignificant.

28. 應收貸款—續

附註：—續

- (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，並於綜合財務狀況表內以公平價值列賬。附帶換股權於2010年3月31日之公平價值微不足道。

29. AMOUNTS DUE FROM ASSOCIATES

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unsecured other receivables, interest-free	其他無抵押應收款項，免息	26,133	57,583

The balance is repayable on demand except an amount of approximately HK\$25,550,000 (2009: HK\$56,451,000) has credit period of 90 days, is trade in nature and past due but not impaired. The aged analysis presented based on the invoice date at the end of the reporting period is as follows:

該結餘須於要求時償還，惟其中屬貿易性質約25,550,000港元（2009：56,451,000港元）之信貸期為90日，且已過期但未減值。而於報告期末以發票日期呈列其賬齡分析如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
More than 90 days and within 180 days	超過90日並於180日內	–	2,240
More than 180 days	超過180日	25,550	54,211
Total	總計	25,550	56,451

30. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

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

30. 應收非控股權益款項

該款項並無抵押、免息及須於要求時償付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期完結時之在建合約工程：		
Contract costs incurred to date	現時已支出之合約工程費用	41,791,969	43,939,205
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,320,649	1,421,911
		43,112,618	45,361,116
Less: Progress billings	減：進度付款	(43,871,637)	(45,901,438)
		(759,019)	(540,322)
Represented by:	來自：		
Amounts due from customers for contract works	應收客戶合約工程款項	203,794	196,776
Amounts due to customers for contract works	應付客戶合約工程款項	(962,813)	(737,098)
		(759,019)	(540,322)

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	809,748	549,050
Retentions held by customers for contract works (note b)	合約工程客戶持有之保固金(附註b)	430,673	421,223
Interest-bearing advance (note c)	計息借款(附註c)	242,579	241,756
Other receivable (note d)	其他應收款項(附註d)	136,519	136,054
Consideration receivable in connection with a former investment	與前投資有關之應收代價	11,437	118,231
Amounts due from related companies (note e)	應收關連公司款項(附註e)	10,115	30,161
Deferred consideration receivables (note f)	應收遞延代價(附註f)	7,000	10,949
Others	其他	891,029	693,960
Total amount	款項總額	2,539,100	2,201,384
Less: Amount due within one year shown under current assets	減：於一年內到期並列為流動資產之款項	(2,409,614)	(2,201,384)
Amount due after one year	一年後到期之款項	129,486	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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 movements of allowance for doubtful debts is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Balance at beginning of the year	年初結餘	35,645	35,632
Impairment losses recognised on receivables	就應收賬款確認減值虧損	–	745
Amounts written off as uncollectible	因不能收回而撇銷之款項	(718)	(745)
Provided for during the year	年內撥備之款項	12,087	–
Exchange realignment	匯兌調整	2	13
Balance at end of the year	年末結餘	47,016	35,645

Included in the carrying amount of above receivable as at 31 March 2010 was accumulated impairment loss of HK\$47,016,000 (2009: HK\$35,645,000) in respect of the balance, which was past due at the end of the reporting period and the relevant debtors were in financial difficulties.

Notes:

- (a) The Group's credit terms for the Paul Y. Engineering Group segment are negotiated at terms determined and agreed with its customers. Credit terms for ports development segment and ports and logistics segment are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$809,748,000 (2009: HK\$549,050,000). The Group does not hold any collateral over these balances. Their aged analysis net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	584,261	366,972
More than 90 days and within 180 days	超過90日但於180日內	68,901	32,812
More than 180 days	超過180日	156,586	149,266
		809,748	549,050

Balance of HK\$45,029,000 (2009: HK\$12,110,000) included in the trade debtor balance represented amounts due from related companies. Details of the relationship are disclosed in note 28(a).

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2010年3月31日，上述應收款項賬面值已計入於報告期完結時過期之累計減值虧損47,016,000港元（2009：35,645,000港元），而相關債務人面臨財政困難。

附註：

- (a) 本集團之保華建業集團分部之信貸期乃與客戶磋商及同意而訂立。港口發展分部、港口及物流分部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。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

貿易及其他應收賬款、訂金及預付款項已計入約809,748,000港元（2009：549,050,000港元）之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於申報期完結時之賬齡分析如下：

本集團之貿易應收賬款結餘中包括應收關連公司之45,029,000港元（2009：12,110,000港元），關係詳情於附註28(a)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010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 2010, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$106,694,000 (2009: HK\$41,931,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss.

Ageing of trade debtors which are past due but not impaired

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	23,687	150
More than 90 days and within 180 days	超過90日並於180日內	42,741	6,051
More than 180 days	超過180日	40,266	35,730
		106,694	41,931

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

(b) At 31 March 2010, an amount of approximately HK\$191,459,000 (2009: HK\$162,844,000) is expected to be recovered or settled in more than twelve months from the end of the reporting period.

(c) Included in trade and other debtors, deposits and prepayments is an amount of approximately HK\$242,579,000 (2009: HK\$241,756,000) which mainly represents advances (together with interest thereon) in the PRC made to an independent third party in previous years for financing a property development project in Beijing, the PRC. The amount has no fixed repayment terms and the principal amount of approximately HK\$170,442,000 (2009: HK\$169,863,000) carries floating-rate interest at the benchmark lending interest rate as announced by the People's Bank of China ("PBC") plus 8% per annum and is secured by certain underlying properties of the above project.

Included in trade and other debtors, deposits and prepayments is also an amount of approximately HK\$16,394,000 (2009: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (2009: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006. A subsidiary of the Company has taken legal action in Hong Kong to recover the amount. However, under same legal proceedings, a third party claim for damages in a total sum of RMB402 million for breach of an alleged oral master agreement has been lodged against the Group. Taken into consideration of a legal opinion, the Company is of the view that the third party claim is groundless and that it would not lead to any adverse material impact on the financial position of the Group.

32. 貿易及其他應收賬款、訂金及預付款項 – 續

附註：– 續

(a) – 續

於2010年3月31日，本集團之貿易應收賬款中包括於報告期完結時已到期而本集團並無作出減值虧損撥備之總賬面值106,694,000港元（2009：41,931,000港元）。

已到期但未予減值之貿易應收賬款賬齡

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within 90 days	90日內	23,687	150
More than 90 days and within 180 days	超過90日並於180日內	42,741	6,051
More than 180 days	超過180日	40,266	35,730
		106,694	41,931

本公司董事認為，該等貿易應收賬款之信貸質素並無重大變化，且並無不良記錄，故該款項應可予收回。本集團並無就該等結餘持有任何抵押品。

(b) 於2010年3月31日，約191,459,000港元（2009：162,844,000港元）預期將於報告期完結起十二個月後還清或結清。

(c) 貿易及其他應收賬款、訂金及預付款項內包括一筆為數約242,579,000港元（2009：241,756,000港元）款項，主要代表往年在中國就一項位於中國北京市之物業發展項目集資而向一獨立第三方作出之墊款（連利息）。該款項並無固定還款期，本金額約170,442,000港元（2009：169,863,000港元）以浮動利率中國人民銀行（「人行」）報出之基準放款利率加8厘之年利率計息，並以上述項目內若干相關物業作抵押。

貿易及其他應收賬款、訂金及預付款項內亦包括一筆為數約16,394,000港元（2009：16,394,000港元）款項，代表往年在香港向一獨立第三方之關連公司作出之墊款（連利息）。本金額約10,000,000港元（2009：10,000,000港元）以最優惠借貸利率加8厘之年利率計息，並於2006年2月25日到期。本公司之附屬公司正於香港採取法律行動，追討該筆金額。然而，在同一宗法律行動下，本集團亦因被違反所指稱之口頭總協議而被作出合共人民幣402,000,000元之第三方損害申索。審議法律意見後，本公司認為該第三方申索並無理據，亦不會對本集團之財務狀況產生任何重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

Notes: – continued

(c) – continued

The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above property project, for the purpose of realising the collaterals held for full recovery of the amount. On the basis that the underlying value of the collaterals held is higher than the advances and accrued interest (as estimated by the directors of the Company with reference to a valuation performed by an independent professional valuer), the directors are of the view that the amount will be recovered in full and as such no impairment loss on this has been recognised. The estimated portion of the loan which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$129,486,000, has been classified as non-current asset.

(d) The amount represented 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\$136,519,000). The receivable is secured by the convertible notes of the Company. Subsequent to the end of the reporting period, the convertible notes were redeemed and offset against this receivable.

(e) The amounts are unsecured, interest-free and repayable on demand.

(f) Included in trade and other debtors, deposits and prepayments is another amount of approximately HK\$7,000,000 (2009: HK\$10,949,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which will be settled in cash by the purchaser on or before October 2009, of which HK\$15,000,000, representing a deferred consideration, is to be settled in cash by the purchaser under four annual installments commencing from 30 October 2006. The fair value of the deferred consideration at date of initial recognition is determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest-free.

The amount of deferred consideration receivable which is past due but not impaired is approximately HK\$7,000,000 (2009: HK\$8,000,000) as at 31 March 2010. The directors of the Company consider the amounts will be recoverable because the purchaser is of good financial position and repayments have been made during the current year.

32. 貿易及其他應收賬款、訂金及預付款項 – 續

附註：– 續

(c) – 續

本集團正與於上述物業項目中擁有若干權益之一間中國資產管理公司進行商討，以將所持有之該等抵押品變現以悉數收回款項。按所持有之該等抵押品之相關價值高於墊款項及應計利息之基準（按本公司董事參考一獨立專業估值師所作估值後之估計），董事認為該款項可予全數收回，故此並無就此確認減值虧損。預期將於報告期完結後十二個月後收回之所估計部份貸款約為129,486,000港元，已列為非流動資產。

(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136,519,000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。於報告期完結後，可換股票據已予贖回，並與該應收款項抵銷。

(e) 該款項乃無抵押、免息及須按要求償還。

(f) 貿易及其他應收賬款、訂金及預付款項內又包括一筆為數約7,000,000港元（2009：10,949,000港元）款項，乃就於截至2006年3月31日止年度出售兩家附屬公司（分別名為聯力混凝土製品（香港）有限公司及恒加混凝土製品有限公司）應向一第三方收取之遞延代價。出售事項之代價為19,000,000港元，將由買方於2009年10月前以現金結清，其中15,000,000港元（代表遞延代價）須由2006年10月30日起分四期（每年一期）由買方以現金結清。遞延代價於初次確認時之公平價值乃以估計未來現金流按每年3%折現率釐定。該款項乃無抵押及免息。

於2010年3月31日之已逾期但尚未減值之應收遞延代價金額約為7,000,000港元（2009：8,000,000港元）。由於買方財務狀況良好，故本公司董事認為該金額乃可收回，且已於本年度內曾償還。

33. INVESTMENTS HELD FOR TRADING

33. 持作買賣投資

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed equity securities, at quoted bid price	上市股本證券，按買入報價		
in Hong Kong	香港	35,510	13,188
in overseas	海外	8,541	–
		44,051	13,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

34. DERIVATIVE FINANCIAL INSTRUMENTS

The amount as at 31 March 2009 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\$11,377,000). The Group had 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 had a right to cancel the option by giving RMB20,000,000 (equivalent to HK\$22,753,000) to the Group at anytime. The equity call option was measured at fair value at the end of the reporting period, determined with reference to a valuation performed by an independent valuer. During the year, the Agreement was terminated and the consideration for the equity call option paid was refunded to the Group subsequent to the end of the reporting period.

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\$33,582,000 (2009: HK\$183,439,000) have been pledged to secure general banking facilities with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry fixed interest rates ranging from 0.01% to 1.98% (2009: 0.01% to 1.98%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.35% (2009: nil to 1.17%) per annum.

34. 衍生金融工具

於2009年3月31日，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11,377,000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22,753,000港元）取銷期權。股本認購期權於報告期完結時按公平價值估量，並按獨立估值師所作估值釐定。該協議已於本年度終止，股本認購期權之已付代價已於報告期完結後退還本集團。

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33,582,000港元（2009：183,439,000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厘至1.98厘（2009：0.01厘至1.98厘）之固定利率。銀行結存附帶市場利率為每年零至1.35厘（2009：零至1.17厘）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

36. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

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

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報告期完結時之分析如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Trade creditors aged:	貿易應付賬款之賬齡：		
Within 90 days	90日內	350,107	289,929
More than 90 days and within 180 days	超過90日但於180日內	7,384	10,588
More than 180 days	超過180日	32,682	12,277
		390,173	312,794
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
Retentions held by the Group for contract works (note a)	本集團就合約工程持有之保固金 (附註a)	312,500	347,846
Construction payables	工程應付款項	347,277	429,557
Advance receipt from customers	收取客戶墊款	432,697	459,412
Other payables for staff retirement and other benefits of port business (note b)	港口服務員工退休及其他福利之其他應付款項 (附註b)	63,546	-
Other accruals	其他應計開支	72,433	56,462
Other payables	其他應付款項	384,199	363,463
Total amount	款項總額	2,002,825	2,053,175
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列為流動負債之款項	(1,904,888)	(2,053,175)
Amount due after one year	一年後到期之款項	97,937	-

Notes:

- (a) At 31 March 2010, an aggregate amount of approximately HK\$66,559,000 (2009: HK\$74,077,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.
- (b) At 31 March 2010, based on agreed payment terms, an aggregate amount of approximately HK\$48,168,000 (2009: Nil) is expected to be paid after more than twelve months from the end of the reporting period.

附註：

- (a) 於2010年3月31日，約66,559,000港元（2009：74,077,000港元）預期將於報告期完結時起超過十二個月後還清或結清。
- (b) 於2010年3月31日，按經協定之付款條款，合共約48,168,000港元（2009：零）之款項預期將於報告期完結後超過十二個月後支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

37. AMOUNTS DUE TO ASSOCIATES

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

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. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

38. 應付非控股權益款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Floating-rate interest at PBC (i.e. 5.31%) per annum	人行公佈之浮動年利率(即5.31厘)	28,469	56,717
Fixed-rate interest at 1% per annum	年利率1厘之固定利率	22,753	-
Interest-free	免息	20,858	18,085
Total amount	總款項	72,080	74,802
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	(51,602)	(35)
Amount due after one year	於一年後到期之款項	20,478	74,767

As at 31 March 2010, the amounts are unsecured and repayable on demand except for an amount of HK\$22,753,000, in which HK\$2,275,000 is due within one year and HK\$20,478,000 is due after one year.

於2010年3月31日，該款項乃無抵押，並須於要求時償付，惟有22,753,000港元除外，其中2,275,000港元於一年內到期，另20,478,000港元於一年後到期。

As at 31 March 2009, the amounts are unsecured and repayable on demand except for an amount of HK\$35,000, which is due after one year.

於2009年3月31日，該款項乃無抵押，並須於要求時償付，惟有35,000港元於一年後到期。

39. AMOUNTS DUE TO RELATED COMPANIES

39. 應付關連公司款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unsecured loans payable:	應付無抵押貸款：		
Subsidiary of ITC bears interest at 2% over HKBLR per annum	德祥企業之附屬公司，按香港最優惠借貸年利率加2厘計息	18,000	70,000
Associate of ITC bears interest at 2% over HKBLR per annum	德祥企業之聯營公司，按香港最優惠借貸年利率加2厘計息	50,000	50,000
Associate of ITC bears interest at 2.1% over HKBLR per annum	德祥企業之聯營公司，按香港最優惠借貸年利率加2.1厘計息	4,000	-
		72,000	120,000
Other payables:	其他應付款項：		
Associates of ITC	德祥企業之聯營公司	17,150	13,598
Subsidiary of ITC	德祥企業之附屬公司	338	8,723
		89,488	142,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

39. AMOUNTS DUE TO RELATED COMPANIES – continued

As at 31 March 2010 and 31 March 2009, the amounts are unsecured, repayable on demand and interest-free except for loans payable of HK\$68,000,000 (2009: HK\$120,000,000) which bear variable interest rate at 2% over HKBLR (2009: 2% over HKBLR) and HK\$4,000,000 (2009: Nil) which bears variable interest rate of 2.1% over HKBLR (2009: Nil). The range of effective interest rates of the loans payable during the year ended 31 March 2010 is 7% to 7.1% (2009: 7% to 7.25%) per annum.

39. 應付關連公司款項—續

於2010年3月31日及2009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68,000,000港元(2009：120,000,000港元)則以浮動利率香港最優惠借貸利率加2厘計息(2009：香港最優惠借貸利率加2厘)及4,000,000港元(2009：無)則以浮動利率香港最優惠借貸利率加2.1厘計息(2009：無)。截至2010年3月31日止年度，應付貸款之年利率介乎7厘至7.1厘(2009：7厘至7.25厘)。

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	2,485,992	2,639,615
Other loans (Note)	其他貸款(附註)	301,830	77,496
		2,787,822	2,717,111
Analysed as:	分析為：		
Secured	有抵押	1,949,227	2,067,323
Unsecured	無抵押	838,595	649,788
		2,787,822	2,717,111
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	1,322,464	1,151,958
More than one year, but not exceeding two years	超過一年，但不逾兩年	475,215	406,847
More than two years, but not exceeding three years	超過兩年，但不逾三年	382,522	325,267
More than three years, but not exceeding four years	超過三年，但不逾四年	353,469	352,766
More than four years, but not exceeding five years	超過四年，但不逾五年	117,634	331,520
More than five years	超過五年	136,518	148,753
		2,787,822	2,717,111
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	(1,322,464)	(1,151,958)
Amount due after one year	一年後到期之款項	1,465,358	1,565,153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

40. BANK AND OTHER BORROWINGS – continued

The above bank borrowings include fixed-rate borrowings of approximately HK\$71,701,000 (2009: HK\$113,379,000) repayable within one year carrying interest ranging from 6.48% to 7% (2009: ranging from 7.97% to 9.01%) per annum and HK\$24,880,000 (2009: Nil) repayable more than one year but not exceeding two years carrying interest ranging from 6.48% to 7% per annum.

The remaining bank borrowings carry floating-rate interest ranging from 1.07% to 7.56% (2009: 1.6% to 10.21%) per annum.

The above other loans include fixed-rate borrowings of approximately HK\$148,394,000 (2009: HK\$37,346,000) repayable within one year carrying interest ranging from 4% to 12% (2009: 9.138% to 12%) per annum and HK\$21,047,000 (2009: Nil) repayable more than one year but not exceeding two years carrying interest at 9.138% per annum.

The remaining other loans carrying floating-rate interest ranging from 5.4% to 6% (2009: 3% to 6%) per annum.

Note: The other loans include an unsecured loan from an associate of a subsidiary's shareholder of HK\$102,389,000 (2009: Nil), which bears floating-rate interest at PBC (ie. 5.4%) per annum and repayable more than one year but not exceeding two years from the end of the reporting period.

40. 銀行及其他借款 – 續

上述銀行借款包括約71,701,000港元(2009: 113,379,000港元)之定息借款,須於一年內償還,並按介乎6.48厘至7厘(2009: 7.97厘至9.01厘)之年利率計息,另24,880,000港元(2009: 無)須於一年後但不逾兩年內償還,並按6.48厘至7厘之年利率計息。

其餘銀行借款以浮動利率計息,年利率由1.07厘至7.56厘(2009: 1.6厘至10.21厘)不等。

上述銀行借款包括約148,394,000港元(2009: 37,346,000港元)以之定息借款,須於一年內償還,並按介乎4厘至12厘(2009: 9.138厘至12厘)之年利率計息,另21,047,000港元(2009: 無)須於一年後但不逾兩年內償還,並按9.138厘之年利率計息。

其餘其他借款以浮動利率計息,年利率由5.4厘至6厘(2009: 3厘至6厘)不等。

附註: 其他貸款包括自一附屬公司股東之關聯公司借來之一筆為數102,389,000港元(2009: 無)之無抵押貸款,按人行浮動利率(即5.4厘)之年利率計息,並須於報告期完結一年後但不逾兩年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

41. CONVERTIBLE NOTES PAYABLE

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

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	129,068	120,551
Effective interest charge	有效利息支出	9,121	8,517
Carrying amount at the end of the year	年末賬面值	138,189	129,068

Subsequent to the end of the reporting period, the Company redeemed and cancelled all convertible notes upon maturity.

41. 應付可換股票據

截至2008年3月31日止年度內，本公司發行總面值為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2009年7月3日就於2009年7月之供股調整至2.139港元（可根據協議予以反攤薄性的調整）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厘及7.58厘。

年內可換股票據之負債部分之變動如下：

報告期完結後，本公司於到期時贖回及註銷全部可換股票據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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 project development and stock of properties	Fair value adjustments on other assets and liabilities	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	發展中項目及 物業存貨 公平價值調整	其他資產及 負債 公平價值調整	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
At 1 April 2008	於2008年4月1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
Exchange realignment	匯兌調整	-	-	-	3,197	2,850	113	6,160
Acquisition of subsidiaries	收購附屬公司	-	-	-	757	-	33,182	33,939
Charge (credit) to consolidated income statement	綜合收益表之扣減(撥入)	2,570	(2,570)	-	184,814	-	(1,092)	183,722
At 31 March 2010	於2010年3月31日	5,434	(5,434)	-	1,001,364	838,030	54,589	1,893,983

At 31 March 2010, the Group has unused tax losses of approximately HK\$944,000,000 (2009: HK\$924,000,000) available to offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately HK\$33,000,000 (2009: HK\$17,000,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$911,000,000 (2009: HK\$907,000,000) has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

於2010年3月31日，本集團有未使用稅務虧損約944,000,000港元（2009：924,000,000港元）可用於抵消將來的應課稅利潤。已就約33,000,000港元之虧損（2009：17,000,000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911,000,000港元（2009：907,000,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

42. DEFERRED TAXATION – continued

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$68,573,000 (2009: HK\$31,000,000). 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. DEFERRED INCOME

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

44. SHARE CAPITAL

42. 遞延稅項 – 續

報告期完結時，附屬公司與未分派盈利有關而尚未確認遞延稅項負債之臨時差異總額約為68,573,000港元（2009：31,000,000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. 遞延收入

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

44. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2008 and 31 March 2009	於2008年4月1日及 2009年3月31日	3,000,000,000	300,000
Additions (note a)	增加(附註a)	7,000,000,000	700,000
At 31 March 2010	於2010年3月31日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2008	於2008年4月1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	於2009年3月31日	1,508,393,517	150,839
Issue of shares on subscription of rights issue (note b)	供股認購事項而發行股份 (附註b)	3,019,350,218	301,936
Issue of shares on exercise of warrants (note c)	行使認股權證而發行股份 (附註c)	1,381,399	138
At 31 March 2010	於2010年3月31日	4,529,125,134	452,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

44. SHARE CAPITAL – continued

Notes:

- (a) 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.
- (b) On 8 July 2009, the Company completed a rights issue by issuing and allotting 3,019,350,218 rights shares at a subscription price of HK\$0.12 each on the basis of two rights shares for every share of the Company held on 9 June 2009. 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.
- (c) The warrants issued by the Company on 26 September 2008 at an initial exercise price of HK\$1.00 per share (subsequently adjusted to HK\$0.51 per share as a result of the rights issue in July 2009) expired on 25 September 2009. During the year, warrants of HK\$1,332,494 were exercised to subscribe for 1,381,399 new shares of the Company.

45. 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 (subsequently adjusted to HK\$0.51 per share as a result of the rights issue in July 2009) 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.

44. 股本—續

附註：

- (a) 於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。
- (b) 於2009年7月8日，本公司完成供股，方式為按認購價每股0.12港元發行及配發3,019,350,218股供股股份，基準為於2009年6月9日每持有一股本公司股份獲派兩股供股股份。所得款項淨額約350,000,000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金。
- (c) 本公司於2008年9月26日按初步行使價每股1.00港元（因其後於2009年7月之供股調整為每股0.51港元）發行之認股權證於2009年9月25日到期。年內，有1,332,494港元之認股權證獲行使以認購1,381,399股本公司新股。

45. 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251,398,919港元之認股權證。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（因於2009年7月之供股調整為每股0.51港元）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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

45. WARRANTS – continued

The fair value of the warrants issued during last 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%

During the year, warrants of HK\$1,332,494 were exercised and all remaining warrants lapsed at the expiry date.

46. SHARE-BASED PAYMENT TRANSACTIONS

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

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

45. 認股權證 – 續

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%

於本年度，1,332,494港元之認股權證已獲行使，其餘認股權證均已於到期日失效。

46. 以股份支付款項之交易

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

46. SHARE-BASED PAYMENT TRANSACTIONS – continued

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its adoption date, i.e. 103,674,492 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company in 2003, 2004, 2005, 2006, 2007 and 2008, 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 31 August 2009, the 10% scheme limit was further refreshed to 452,902,545 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.

46. 以股份支付款項之交易—續

根據購股權計劃及本公司所採納任何其他購股權計劃可予授出之購股權可認購最多之股份總數，合共不得超過本公司於採納日期已發行股份總數之10%，即103,674,492股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，已根據購股權計劃或本公司任何其他購股權計劃授出但尚未行使其所有購股權獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。根據本公司於2003年、2004年、2005年、2006年、2007年及2008年舉行之本公司股東週年大會上通過之普通決議案，該限額已更新至於該等大會各自日期之本公司已發行股份數目之10%。根據本公司於2009年8月31日舉行之本公司股東週年大會上通過之普通決議案，該限額已進一步更新至452,902,545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 2010

截至2010年3月31日止年度

46. 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:

46. 以股份支付款項之交易 – 續

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

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options					
			Outstanding as at 1.4.2008	Exercised during the year	Adjustments made during the year	Outstanding as at 31.3.2009	Adjustments made during the year	Outstanding as at 31.3.2010
授出日期	行使期	每股行使價 HK\$ 港元	於1.4.2008 尚未行使	年內行使	年內作出調整 (Note 附註 1)	於31.3.2009 尚未行使	年內作出調整 (Note 附註 2)	於31.3.2010 尚未行使
28.12.2004	28.12.2004 to 26.8.2012	0.43762 (Note 附註 2)	8,450,000	(650,000)	1,300,000	9,100,000	13,000,000	22,100,000
28.12.2004	28.12.2004 to 26.8.2012	0.52940 (Note 附註 2)	12,230,000	(650,000)	1,930,000	13,510,000	19,300,000	32,810,000
			20,680,000	(1,300,000)	3,230,000	22,610,000	32,300,000	54,910,000
Exercisable at the end of the year								
年底時可予行使							22,610,000	54,910,000

Notes:

- 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.
- In accordance with the Share Option Scheme, the exercise prices of the share options were adjusted from HK\$1.0628 and HK\$1.2857 per share to HK\$0.43762 and HK\$0.52940 per share respectively and the number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue of the Company on the basis of two rights shares for every share held.

附註：

- 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。
- 根據購股權計劃，購股權之行使價幅度由每股股份1.0628港元至1.2857港元調整至每股股份0.43762港元至0.52940港元，而購股權計劃下當時尚未行使購股權之數目亦於2009年7月3日因本公司按每持有一股股份可認購兩股供股股份之基準進行供股而作相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

46. SHARE-BASED PAYMENT TRANSACTIONS – continued

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

46. 以股份支付款項之交易 – 續

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

Type	Date of grant	Vesting date**	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 購股權行使時將予發行之本公司股份數目								
					Outstanding at 1.4.2008 尚未行使	Granted during the year ended 31.3.2009 止年度授出	Adjustments made during the year ended 31.3.2009* 止年度作出調整*	Lapsed during the year ended 31.3.2009 止年度失效	Outstanding at 31.3.2009 尚未行使	Adjustments made during the year ended 31.3.2010* 止年度作出調整*	Lapsed during the year ended 31.3.2010 止年度失效	Outstanding at 31.3.2010 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	-	-	-	-	-	-	-	-	-
(iii)	6.2.2006	6.2.2008	6.2.2008 to 5.2.2009	2.5714	7,600,000	-	1,058,333	(8,658,333)	-	-	-	-	-
(iv)	6.2.2006	6.2.2009	6.2.2009 to 5.2.2010	1.23529*	7,600,000	-	1,058,333	(1,250,000)	7,408,333	9,750,000	(17,158,333)	-	-
(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	-	-	-	-	-	-	-	-	-
(vii)	24.3.2006	6.2.2008	6.2.2008 to 5.2.2009	2.5714	2,625,000	-	437,500	(3,062,500)	-	-	-	-	-
(viii)	24.3.2006	6.2.2009	6.2.2009 to 5.2.2010	1.23529*	2,625,000	-	437,500	-	3,062,500	4,375,000	(7,437,500)	-	-
(ix)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.48	-	-	-	-	-	-	-	-	-
(x)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	2.48	4,600,000	-	-	(4,600,000)	-	-	-	-	-
(xi)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	0.87528*	4,600,000	-	766,667	-	5,366,667	7,666,667	(13,033,334)	-	-
(xii)	8.9.2006	8.9.2006	8.9.2006 to 26.8.2012	0.85762*	1,300,000	-	216,667	-	1,516,667	2,166,667	-	3,683,334	-
(xiii)	8.9.2006	8.9.2006	8.9.2006 to 7.9.2007	2.43	-	-	-	-	-	-	-	-	-
(xiv)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	2.43	1,500,000	-	-	(1,500,000)	-	-	-	-	-
(xv)	8.9.2006	1.8.2008	1.8.2008 to 31.7.2009	2.43	1,500,000	-	-	(1,500,000)	-	-	-	-	-
(xvi)	8.9.2006	1.8.2007	1.8.2007 to 31.7.2008	3.00	1,500,000	-	-	(1,500,000)	-	-	-	-	-
(xvii)	8.9.2006	1.8.2008	1.8.2008 to 31.7.2009	3.50	1,500,000	-	-	(1,500,000)	-	-	-	-	-
(xviii)	8.9.2006	8.9.2007	8.9.2007 to 7.9.2008	3.00	1,850,000	-	-	(1,850,000)	-	-	-	-	-
(xix)	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	1.23529*	800,000	-	133,333	-	933,333	1,333,332	(2,266,665)	-	-
(xx)	6.2.2007	6.2.2007	6.2.2007 to 26.8.2012	1.05881*	1,300,000	-	216,667	-	1,516,667	2,166,667	-	3,683,334	-
(xxi)	6.2.2007	6.2.2007	6.2.2007 to 5.2.2008	4.00	-	-	-	-	-	-	-	-	-
(xxii)	6.2.2007	6.2.2007	6.2.2007 to 5.2.2008	3.00	-	-	-	-	-	-	-	-	-
(xxiii)	6.2.2007	6.2.2008	6.2.2008 to 5.2.2009	2.5714	1,190,000	-	186,667	(1,376,667)	-	-	-	-	-
(xxiv)	6.2.2007	6.2.2009	6.2.2009 to 5.2.2010	1.23529*	1,190,000	-	186,667	(70,000)	1,306,667	1,866,667	(3,173,334)	-	-
(xxv)	30.4.2007	1.8.2007	1.8.2007 to 30.4.2008	3.50	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)	-	-	-	-	-
(xxvii)	15.5.2007	15.5.2007	15.5.2007 to 14.5.2009	3.00	6,000,000	-	1,000,000	-	7,000,000	-	(7,000,000)	-	-
(xxviii)	1.8.2007	1.8.2007	1.8.2007 to 31.7.2008	3.50	550,000	-	-	(550,000)	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

46. SHARE-BASED PAYMENT TRANSACTIONS – continued

- (c) During the year ended 31 March 2010, no share options were granted to directors and employees under the share option scheme.
- (d) During the year ended 31 March 2009, 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\$0.70584 to HK\$1.05881 per share as a result of warrants issued in September 2008 and rights issue in July 2009). The fair value of the share options granted was approximately HK\$15,942,000. The share options granted were subject to vesting conditions from zero to 2.3 years.

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 ended 31 March 2009

	Type 類別 (xxxviii)	Type 類別 (xxxix)	Type 類別 (xi)	Type 類別 (xii)	Type 類別 (xiii)	Type 類別 (xiv)	Type 類別 (xv)	Type 類別 (xvi)	
Closing share price at date of grant (before adjustment for rights issue in July 2009) (HK\$)	授出日期之股份收市價 (就2009年7月之供股作出調整前)(港元)	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%
Expected life (year)	預期壽命(年)	3	3	3	3	1	2	2	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%
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%
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

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.

46. 以股份支付款項之交易 – 續

- (c) 於截至2010年3月31日止年度，概無根據購股權計劃向董事及僱員授出購股權。
- (d) 於截至2009年3月31日止年度，本公司以介乎每股2.00港元至3.00港元（因2008年9月發行認股權證及2009年7月供股而調整至每股0.70584港元至1.05881港元）之行使價授出85,684,000份購股權予董事及僱員。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。

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：

於截至2009年3月31日止年度授出之購股權

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

46. SHARE-BASED PAYMENT TRANSACTIONS – continued

In respect of the share options granted during the year ended 31 March 2009, the closing share price immediately before date of grant was HK\$1.53#.

In respect of the share options exercised during the year ended 31 March 2009, the weighted average share price at the date of exercise was HK\$1.53# and the weighted average closing price at the date immediately before exercise date was HK\$1.52#.

There was no consideration received from Eligible Persons for taking up the options granted during the year ended 31 March 2009.

The amount of cost of share options charged to the consolidated income statement during the year was HK\$1,337,000 (2009: HK\$14,859,000).

Being the relevant share price before the adjustment for rights issue in July 2009.

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 officers, directors of PYE and its subsidiaries or any invested entity and any consultant, adviser or agent of any member of PYE and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of PYE and its subsidiaries or any invested entity (“PYE Eligible Person”). The PYE Scheme will remain in force for a period of ten years from that date.

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

46. 以股份支付款項之交易 – 續

於截至2009年3月31日止年度授出之購股權，於緊接授出當日之前一日之股份收市價為1.53港元#。

於截至2009年3月31日止年度行使之購股權，於行使當日之加權平均股價為1.53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#。

於截至2009年3月31日止年度，並無因合資格人士接納獲授之購股權而收到任何代價。

年內綜合收益表扣減之購股權成本金額為1,337,000港元(2009: 14,859,000港元)。

此乃就2009年7月之供股進行調整前之相關股價。

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、行政人員或高級職員、董事或任何投資機構及保華建業及其附屬公司任何成員公司或任何投資機構之顧問、諮詢人或代理(「保華建業合資格人士」)提供獎勵或報酬。保華建業購股權計劃將自該日起維持有效十年。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

46. 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 28 August 2009, the 10% scheme limit was refreshed to 60,267,714, 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.

46. 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2009年8月28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60,267,714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 2010

截至2010年3月31日止年度

46. 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:

46. 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：

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					
					Outstanding at 1.4.2008	Exercised during the year ended 31.3.2009	Lapsed during the year ended 31.3.2009	Outstanding at 31.3.2009	Lapsed during the year ended 31.3.2010	Outstanding at 31.3.2010
類別	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	尚未行使	止年度行使	止年度失效	尚未行使	止年度失效	尚未行使
I	3.2.2006	3.2.2006	3.2.2006 – 6.9.2015	0.70	500,000	(500,000)	-	-	-	-
II	3.2.2006	1.1.2007	1.1.2007 – 6.9.2015	0.85	500,000	(500,000)	-	-	-	-
III	3.2.2006	1.1.2008	1.1.2008 – 6.9.2015	1.00	500,000	(500,000)	-	-	-	-
IV	9.2.2006	9.2.2008	9.2.2008 – 8.2.2009	0.90	2,800,000	(1,000,000)	(1,800,000)	-	-	-
V	13.7.2006	13.7.2006	13.7.2006 – 12.7.2008	1.00	214,000	(214,000)	-	-	-	-
VI	13.7.2006	13.7.2007	13.7.2007 – 12.7.2009	1.00	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)	-	-	-
VIII	30.5.2007	1.7.2007	1.7.2007 – 30.6.2008	1.34	1,500,000	-	(1,500,000)	-	-	-
IX	30.5.2007	1.7.2008	1.7.2008 – 30.6.2009	1.34	1,500,000	-	(900,000)	600,000	(600,000)	-
X	30.5.2007	9.2.2008	9.2.2008 – 8.2.2009	1.34	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)	-	-	-
					25,914,000	(4,014,000)	(18,300,000)	3,600,000	(3,600,000)	-
								3,600,000		-
Exercisable at the end of the year								3,600,000		-
年底時可予行使								3,600,000		-

No options were granted, exercised or cancelled during the year ended 31 March 2010.

於截至2010年3月31日止年度概無授出、行使或註銷購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

(a) Acquisition of additional interests in subsidiaries

In December 2009, the Group acquired a further 7.11% equity interest in Feeder Port Holdings Limited ("Feeder Port"), which engages in logistic network solution, increasing its interest from 87.5% to 94.61% by subscription of its new capital. The difference of HK\$555,000 between the proportionate share of the carrying amount of its net assets and the consideration paid for the additional interest has been debited to retained profits.

During the year ended 31 March 2009, the Group increased its interest in D & C Engineering (H.K.) Limited from 55% to 100% at consideration of HK\$800,000. Goodwill of HK\$5,000 had been recognised in the consolidated statement of financial position.

(b) Disposal of partial interest in a subsidiary

On 28 December 2009, the Group disposed of an aggregate of 15% equity interest in Yangkou Port Co to two independent third parties at an aggregate consideration of RMB300,000,000 (approximately HK\$341 million), reducing its interest from 75% to 60%. The net proceed on disposal of approximately HK\$316,433,000 was received in cash and an amount of HK\$355,257,000 (being the proportionate share of the carrying amount of the net assets and translation reserve of Yangkou Port Co) has been transferred to non-controlling interests. The difference of HK\$3,858,000 between the proportionate share of the carrying amount of the net assets of Yangkou Port Co and the consideration received has been debited to retained profits.

(c) Acquisition of subsidiaries

On 5 November 2009, the Group acquired 51% equity interest and approximately 57% voting right in Yichang Port Group at a cash consideration of approximately RMB114 million (approximately HK\$129 million). Consequently, Yichang Port Group becomes a subsidiary of the Group as the Group obtained control over the operating and financing policies of 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, the PRC. The acquisition reinforces the Group's target to build an efficient network of ports and commitment to the rapidly developing ports and infrastructure sector in the PRC. This acquisition has been accounted for using the purchase method.

47. 收購／出售附屬公司權益

(a) 增購附屬公司權益

於2009年12月，本集團以認購新股本方式增購從事物流網方案之Feeder Port Holdings Limited (「Feeder Port」)之7.11%股本權益，使其權益由87.5%上升至94.61%。就其淨資產按比例攤分之賬面值與就額外權益所付代價之間差額555,000港元已記入保留溢利。

於截至2009年3月31日止年度，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港元已於綜合財務狀況表內確認。

(b) 出售附屬公司部份權益

於2009年12月28日，本集團向兩位獨立第三方出售洋口港公司合共15%股本權益，總代價人民幣300,000,000元(約341,000,000港元)，使其權益由75%降至60%。出售事項之所得款項淨額約316,433,000港元已以現金方式收取，其中355,257,000港元(即洋口港公司淨資產賬面值及匯兌儲備之按比例攤分部份)已予轉撥至非控股權益。就洋口港公司之淨資產按比例攤分之賬面值與已收代價之間差額3,858,000港元已記入保留溢利。

(c) 收購附屬公司

於2009年11月5日，本集團收購宜昌港務集團之51%股本權益及約57%表決權，現金代價約為人民幣114,000,000元(約129,000,000港元)。此後，宜昌港務集團成為本集團之附屬公司，因為本集團取得宜昌港務集團營運及財務政策之控制權。宜昌港務集團主要在中國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。收購事項加深本集團建立有效港口網絡之目標及對中國快速發展之港口及基建界別之承擔。此收購事項已以收購會計法列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

(c) Acquisition of subsidiaries – continued

47. 收購／出售附屬公司權益－續

(c) 收購附屬公司－續

		HK\$'000 千港元
Fair value of net assets acquired:	購入資產淨值之公平價值：	
Property, plant and equipment	物業、機械及設備	240,095
Investment properties	投資物業	17,675
Prepaid lease payments	預付租賃款項	70,855
Interests in associates	聯營公司權益	683
Other intangible assets	其他無形資產	119,224
Available-for-sale investments	可供出售投資	140
Trade and other debtors, deposits and prepayments (note i)	貿易及其他應收賬款、訂金及預付款項(附註i)	94,406
Amounts due from associates	應收聯營公司款項	636
Investments held for trading	持作買賣投資	8,758
Bank balances and cash	銀行結存及現金	179,747
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(305,564)
Amounts due to associates	應付聯營公司款項	(15)
Amounts due to non-controlling interests	應付非控股權益款項	(26,155)
Taxation payable	應付稅項	(48)
Bank and other borrowings	銀行及其他借款	(45,455)
Deferred tax liabilities	遞延稅項負債	(33,939)
Deferred income	遞延收入	(16,992)
		304,051
Cash consideration transferred	所轉讓之現金代價	129,250
Plus: Non-controlling interests (note ii)	加：非控股權益(附註ii)	161,335
Less: Fair value of net assets acquired	減：所收購資產淨值之公平價值	(304,051)
Gain on bargain purchase of subsidiaries (note iii)	附屬公司之議價收購收益(附註iii)	(13,466)
Net cash inflow arising on acquisition of subsidiaries:	收購附屬公司之現金流入淨額：	
Bank balances and cash acquired	所收購之銀行結存及現金	179,747
Cash consideration paid	已付代價	(129,250)
		50,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

(c) Acquisition of subsidiaries – continued

Notes:

- (i) The receivables acquired with a fair value of approximately HK\$90,890,000 had gross contractual amounts of approximately HK\$115,433,000. The best estimate at acquisition date of the contractual cash flow not expected to be collected is approximately HK\$24,543,000.
- (ii) The non-controlling interests are initially measured at the non-controlling interests' proportionate share of the fair value of Yichang Port Group's identifiable net assets.
- (iii) The gain on bargain purchase was mainly attributable to the difference between the fair value and the carrying amount of land at the date of completion of the acquisition.

Acquisition-related costs amounting to approximately HK\$13,678,000 have been excluded from the consideration transferred and have been recognised as an expense in the year.

Included in the profit for the year of the Group is approximately HK\$11,476,000 attributable to the additional business generated by Yichang Port Group. Turnover for the year of the Group includes approximately HK\$88,525,000 attributable to the Yichang Port Group. Had the business combination been effected at 1 April 2009, the turnover of the Group would have been approximately HK\$4,337 million, and the profit for the year of the Group would have been approximately HK\$265 million.

On 11 June 2007, a non-wholly owned subsidiary of the Group acquired the entire interest in several of its non-wholly owned subsidiaries, 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 consideration was subsequently adjusted to approximately HK\$2,162,000 after taking into the effect of adjustment on fluctuations of various projects within 18 months counted from acquisition date. An additional goodwill of approximately HK\$369,000 had been recognised in the consolidated statement of financial position at 31 March 2009.

47. 收購／出售附屬公司權益－續

(c) 收購附屬公司－續

附註：

- (i) 所收購應收款項之公平價值約為90,890,000港元，而其總約定金額約為115,433,000港元。約定金額中，按於收購日期之最佳推測，有約24,543,000港元預期不可收取。
- (ii) 非控股權益初時按非控股權益佔宜昌港務集團可識別資產淨值公平價值所攤佔權益比率計量。
- (iii) 附屬公司之議價收購收益主要因於完成收購事項當日土地公平價值及賬面值之間差額所致。

與收購有關之成本約為13,678,000港元，已從所轉讓代價中剔出，並已確認為年內開支。

本集團年度溢利中有約11,476,000港元來自宜昌港務集團所產生之額外業務。本集團年度營業額中有約88,525,000港元來自宜昌港務集團。倘業務合併於2009年4月1日生效，本集團之營業額應約為43.37億港元，而本集團之年度溢利應約為2.65億港元。

於2007年6月11日，本集團一非全資附屬公司以1,793,000港元（可予調整）淨代價收購其多家從事提供物業諮詢服務之非全資附屬公司之全部權益。截至2008年3月31日止年度，是項交易以收購會計法列賬。

計及就多個項目於收購日起計18個月內之變化所作調整之影響後，代價其後調整至約2,162,000港元。額外商譽約369,000港元已於2009年3月31日之綜合財務狀況表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

47. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES – continued

(d) Disposal of a subsidiary

During the year ended 31 March 2010, the Group disposed of its entire interest in 南通保華物業管理有限公司 (“南通保華”), a wholly-owned subsidiary of PYE to an independent third party at consideration of approximately HK\$567,000.

The net assets of 南通保華 at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、機械及設備	2
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	173
Bank balances and cash	銀行結存及現金	239
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(32)
		382
Gain on disposal of a subsidiary	出售附屬公司之收益	185
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	567
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash received	所收取現金	567
Bank balances and cash disposed of	已售銀行結存及現金	(239)
		328

The subsidiary disposed of during the year did not have any significant contribution to the results and cash flows of the Group during the period prior to the disposal.

47. 收購／出售附屬公司權益－續

(d) 出售附屬公司

於截至2010年3月31日止年度，本集團出售彼於保華建業之全資附屬公司南通保華物業管理有限公司（「南通保華」）之全部權益予一獨立第三方，代價為約567,000港元。

南通保華於出售當日之資產淨值如下：

年內所出售附屬公司對本集團於出售前期間之業績及現金流量並無任何重大貢獻。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

48. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 9 September 2008, the Group was granted an option by the other shareholder of Feeder Port 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 were summarised as follows:

48. 透過收購附屬公司收購資產

於2008年9月9日，本集團獲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：

		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: Non-controlling interests	減：非控股權益	(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 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS

49. 金融工具

49a. Categories of financial instruments

49a. 金融工具之類別

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平價值誌入損益賬		
– Investments held for trading	– 持作買賣之投資	44,051	13,188
– Derivative financial instruments	– 衍生金融工具	–	22,770
		44,051	35,958
Loans and receivables	貸款及應收款項		
– Loans receivable	– 應收貸款	267,130	353,111
– Trade and other debtors, and deposits	– 貿易及其他應收賬款及訂金	2,019,004	1,817,477
– Amounts due from associates	– 應收聯營公司款項	26,133	57,583
– Amounts due from non-controlling interests	– 應收非控股權益款項	1,138	–
– Bank deposits	– 銀行存款	384,554	360,137
– Bank balances and cash	– 銀行結存及現金	648,060	561,982
		3,346,019	3,150,290
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	1,346	37,931
Total	合計	3,391,416	3,224,179
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	1,497,695	1,453,660
Amounts due to associates	應付聯營公司款項	42,939	66,938
Amounts due to related companies	應付關連公司款項	89,488	142,321
Amounts due to non-controlling interests	應付非控股權益款項	72,080	74,802
Bank and other borrowings	銀行及其他借款	2,787,822	2,717,111
Convertible notes payable	應付可換股票據	138,189	129,068
		4,628,213	4,583,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other debtors and deposits, loans receivable, available-for-sale investments, investments held for trading, derivative financial instruments, trade and other creditors, amounts due from (to) associates/non-controlling interests/related companies, 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, 38, 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.

49. 金融工具—續

49b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款及訂金、應收貸款、可供出售投資、持作買賣投資、衍生金融工具、貿易及其他應付賬款、應收(付)聯營公司/非控股權益/關連公司款項、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、38、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(i) Interest rate risk – continued

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

Sensitivity analysis

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

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

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(a) 市場風險－續

(i) 利率風險－續

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

敏感度分析

下文之敏感度分析乃根據於報告期完結時就浮息工具承受之利率風險而釐定。分析乃假設於報告期完結時之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50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 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. 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.

49. 金融工具－續

49b. 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準來管理外幣風險。本集團確保其淨外匯風險保持在不時之可接受水準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk – continued

All of the Group's borrowings are denominated in HK Dollars and RMB. 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.

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.

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(a) 市場風險－續

(ii) 貨幣風險－續

本集團所有借款均以港元及人民幣為單位。本集團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。

港元兌澳門幣之匯率不會明顯波動，故預期本集團與澳門幣有關之貨幣風險極微。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk – continued

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

		Liabilities 負債		Assets 資產	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
US Dollars	美元	–	–	90,001	293,893
RMB	人民幣	29,165	10,946	271,953	336,404
HK Dollars	港元	21,007	21,412	8,980	454
MOP	澳門幣	11,320	19,540	29,737	83,904

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.

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(a) 市場風險－續

(ii) 貨幣風險－續

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(管理層認為重大者)於報告期完結時之賬面值如下:

敏感度分析

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(a) Market risk – continued

(ii) Currency risk – continued

Sensitivity analysis – continued

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Increase in profit for the year 年內溢利增加	10,136	12,713

(iii) Other price risk

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

Sensitivity analysis

The sensitivity analyses 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 statement of financial position; and
- the amount of contingent liabilities as disclosed in note 51.

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(a) 市場風險－續

(ii) 貨幣風險－續

敏感度分析－續

(iii) 其他價格風險

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

敏感度分析

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：

- 綜合財務狀況表上呈列各已確認金融資產之賬面值；及
- 附註51所披露之或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

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.

The Group has concentration of credit risks as follows:

For the Paul Y. Engineering Group segment, due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers and significant concentration of credit risk by geographic location in Hong Kong. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers amounted to approximately HK\$564,128,000 (2009: HK\$445,214,000) in aggregate, of which the single largest customer represents approximately 21% (2009: 10%) of the total debtors at the end of the reporting period.

49. 金融工具—續

49b. 金融風險管理目標及政策—續

(b) 信貸風險—續

為盡量降低應收賬款之信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。接受任何新客戶前，本集團會瞭解準客戶之信貸質素，並界定其信貸限額。僅具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。另外，本集團會定期覆核各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。

本集團信貸風險之集中情況如下：

就保華建業集團分部而言，由於香港只有少數大型地產發展商，引致本集團有重大信貸集中風險於數名客戶及集中於香港之地理位置。由於彼等信譽昭著、過去付款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。報告期完結時，來自五大客戶之未償還結餘合共約為564,128,000港元（2009：445,214,000港元），其中單一最大客戶約佔報告期完結時應收賬款總額之21%（2009：10%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

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\$242,579,000 as at 31 March 2010 (2009: HK\$241,756,000) (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.

During the year ended 31 March 2010, the Group had advanced unsecured loans to related companies, which are also companies listed in Hong Kong. As at 31 March 2010, the outstanding amount is approximately HK\$169,627,000 (2009: HK\$289,542,000) (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(c).

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(b) 信貸風險－續

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2010年3月31日約達242,579,000港元(2009: 241,756,000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。

於截至2010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2010年3月31日，未償還金額約為169,627,000港元(2009: 289,542,000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(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(b) Credit risk – continued

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

(c) Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2010, the Group has available unutilised bank loan facilities of approximately HK\$675 million (2009: HK\$506 million). Details of the amounts utilised at the end of the reporting period are set out in note 40.

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. There are unutilised banking facilities available to finance the Group's working capital requirements. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

49. 金融工具—續

49b. 金融風險管理目標及政策—續

(b) 信貸風險—續

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。

(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2010年3月31日，本集團有可用但尚未動用之銀行融資約675,000,000港元(2009: 506,000,000港元)。資產負債表內已動用金額之詳情載於附註40。

在管理流動資金風險時，本集團監控及維持管理層視為本集團營運融資所足夠之現金及現金等值項目水準及減輕現金流量波動的影響。本集團尚未動用之銀行融資額可敷其營業資金需求。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將考慮發行股本工具，為投資項目募款。

下表詳述本集團之非衍生金融負債以協定還款期為基準之合約剩餘到期日。本表乃根據本集團可能需要支付之最早日期之金融負債及未貼現現金流量編製。該表包括利息及本金現金流量。在利息流為浮動利率之前提下，未貼現數額乃以報告期完結時之利率曲線得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(c) Liquidity risk – continued

Liquidity and interest risk tables

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(c) 流動資金風險－續

流動資金及利率風險表

		Weighted average effective interest rate 加權 平均有效利率 %	On demand or within 90 days 按通知或90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2010							
Non-derivative financial liabilities 非衍生金融負債							
Trade and other creditors 貿易及其他應付賬款		-	552,158	781,039	164,498	1,497,695	1,497,695
Amounts due to related companies/ associates/non-controlling interests 應付關連公司/聯營公司/ 非控股權益款項							
- non interest bearing 不計息		-	81,285	-	-	81,285	81,285
- interest bearing 計息		5.32	100,527	2,438	21,432	124,397	123,222
Bank and other borrowings 銀行及其他借款							
- fixed rate 定息		6.48	63,876	164,521	46,420	274,817	266,022
- variable rate 浮息		5.34	815,215	385,378	1,615,714	2,816,307	2,521,800
Convertible notes payable 應付可換股票據		-	138,737	-	-	138,737	138,189
Financial guarantee contracts 財務擔保合約		-	45,506	-	-	45,506	-
			1,797,304	1,333,376	1,848,064	4,978,744	4,628,213
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		-	1,133,250	246,333	74,077	1,453,660	1,453,660
Amounts due to related companies/ associates/non-controlling interests 應付關連公司/聯營公司/ 非控股權益款項							
- non interest bearing 不計息		-	89,295	-	18,049	107,344	107,344
- 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
Financial guarantee contracts 財務擔保合約		-	22,676	-	-	22,676	-
			2,025,090	861,023	2,123,830	5,009,943	4,583,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49b. Financial risk management objectives and policies – continued

(c) Liquidity risk – continued

Liquidity and interest risk tables – continued

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counter party to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

49c. 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 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; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transaction as input.

49. 金融工具－續

49b. 金融風險管理目標及政策－續

(c) 流動資金風險－續

流動資金及利率風險表－續

上述有關財務擔保合約之金額乃本集團根據全額擔保金額之安排，於對方根據擔保就有關金額作出申索時須結清之最高金額。按照於報告期完結時之預期，本集團認為在安排下不大可能會有應付金額。然而，此估計可視乎對方根據擔保提出申索之可能性（此乃對方所持獲擔保財務應收款項蒙受信貸損失之可能性之效能）予以變更。

以上從非衍生金融負債之浮息工具金額是受浮動利率影響，與報告期完結時所預計之利率並不相同。

49c. 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；
- 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；及
- 其他金融資產及金融負債（不包括衍生工具）之公平價值乃按公認定價模式以現有市場交易價格作現金流量分析折現至現值而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

49. FINANCIAL INSTRUMENTS – continued

49c. Fair value – continued

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.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

49. 金融工具－續

49c. 公平價值－續

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。

已於綜合財務狀況表中確認之公平價值計量

以下列表提供一項金融工具之分析，金融工具以初步確認後之公平價值計量，組成層次一至三，按可觀察公平價值之程度分類。

- 層次一公平價值之計量按相同之資產或負債於活躍市場之報價（未經調整）釐定。
- 層次二公平價值按除了層次一所包括之報價外，該資產和負債之可觀察之其他輸入（可為直接「即價格」或間接「即源自價格」）釐定。
- 層次三公平價值之計量按價值計算方式，包括並非按可觀察市場數據輸入（非可觀察輸入）之資產或負債而釐定。

		31.3.2010			
		Level 1 層次一 HK\$'000 千港元	Level 2 層次二 HK\$'000 千港元	Level 3 層次三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Investments held for trading	持作買賣投資	44,051	–	–	44,051
Available-for-sale investments	可供出售投資	521	–	541	1,062
Total	合計	44,572	–	541	45,113

There were no transfers between Level 1 and 2 in the current year.

於本年度，層次一及層次二之間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

50. RETIREMENT BENEFIT SCHEMES

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

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

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

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

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

50. 退休福利計劃

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

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

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

於報告期完結時，並無因僱員於彼等可享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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

50. RETIREMENT BENEFIT SCHEMES – continued

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$14,418,000 (2009: HK\$15,128,000).

50. 退休福利計劃—續

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

年內，於綜合收益表內支銷之退休福利計劃供款總額約為14,418,000港元（2009：15,128,000港元）。

51. CONTINGENT LIABILITIES

		2010 HK\$'000 千港元	2009 HK\$'000 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
– third parties	– 第三方	45,506	22,676
		45,506	34,511

51. 或然負債

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

52. OPERATING LEASE COMMITMENTS

(a) The Group as a lessee:

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leasehold interest in land, rented premises and plant and machinery which fall due as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	24,034	29,903
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	12,181	23,610
Over five years	超過五年	22,244	3,913
		58,459	57,426

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

(b) The Group as a lessor:

At the end of the reporting period, the Group had contracted with tenants in respect of its investment properties for future minimum lease payments which fall due as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	7,315	3,824
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	14,070	5,187
Over five years	超過五年	3,143	–
		24,528	9,011

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.

52. 經營租賃承擔

(a) 本集團作為承租人：

於報告期完結時，本集團在不可撤銷之有關土地之租賃持有權益、租用物業及廠房及機械經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

租約之商討及每月租金固定，訂定期限為一年至三十年不等。

(b) 本集團作為出租人：

於報告期完結時，本集團與其投資物業之租戶已就未來最低租金款項訂約。支付期如下：

經營租賃安排指本集團就其物業應收之租金。租約之商討訂定期限為1年至6年不等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

53. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks and financial institutions to secure the general credit facilities granted to the Group:

53. 資產抵押

於報告期完結時，下列資產已抵押予銀行及財務機構，作為本集團取得一般信貸融資之抵押：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Investment properties	投資物業	172,241	156,463
Property, plant and equipment	物業、機械及設備	628,170	473,114
Prepaid lease payments	預付租賃款項	204,200	193,923
Bank deposits	銀行存款	33,582	183,439
Trade receivables	應收貿易賬款	34,130	–
Other intangible assets	其他無形資產	75,756	9,940
Project under development	發展中項目	167,880	151,163
Stock of properties	物業存貨	663,803	508,135
		1,979,762	1,676,177

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。

54. COMMITMENTS

54. 承擔

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	33,488	286,231
– Project under development	– 發展中項目	63,304	101,280
– Properties under development	– 發展中物業	–	24,234
– Acquisition of a non-wholly owned subsidiary	– 收購非全資擁有附屬公司	–	129,127
		96,792	540,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

55. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

55. 關連人士交易及結餘

- (a) 除綜合財務報表其他部份披露者外，年內，本集團與其關連人士訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Project management fees charged to the Group 本集團支付項目管理費	6,854	15,629
	Project management fees charged by the Group 本集團收取項目管理費	-	11,867
Jointly controlled entities of the Group 本集團之共同控制機構	Service fees charged by the Group 本集團收取服務費	15	15
Subsidiaries of ITC 德祥企業之附屬公司	Service fees charged to the Group 本集團支付服務費	38	-
	Interest charged to the Group 本集團支付利息	1,763	5,007
	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	111	174
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	20,421	27,212
	Interest charged to the Group 本集團支付利息	3,576	3,576
	Service fees charged by the Group 本集團收取服務費	229	414
	Service fees charged to the Group 本集團支付服務費	2,011	1,985
	Carpark rental fee charged by the Group 本集團收取停車場租金	60	68
	Interest of bonds entitled by the Group 本集團享有債券之利息	737	737
	Disposal of a motor vehicle by the Group 本集團出售汽車	-	170
	Construction works charged by the Group 本集團收取建設工程費用	31,402	12,110
	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	4,068	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

55. 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:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Short-term benefits	短期福利	23,503	20,301
Post-employment benefits	退休福利	475	478
Share-based payment expense	以股份支付款項之費用	(130)	7,387
		23,848	28,166

Details of the share options for the Company's shares granted to the directors or outstanding during the year are set out below:

55. 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：

年內授予董事或尚未行使有關本公司股份之購股權之詳情如下：

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 1.4.2009 於1.4.2009 尚未行使	Lapsed during the year 年內失效	Adjustment made during the year* 年內作出調整*	Outstanding as at 31.3.2010 於31.3.2010 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004 to 26.8.2012	0.43762*	7,583,333	-	10,833,333	18,416,666
	28.12.2004	28.12.2004 to 26.8.2012	0.52940*	7,583,333	-	10,833,333	18,416,666
	8.9.2006	8.9.2008 to 7.9.2009	0.87528*	5,366,667	(13,033,334)	7,666,667	-
	18.9.2007	18.9.2008 to 17.9.2009	1.25151*	4,550,000	(11,050,000)	6,500,000	-
	18.9.2007	18.9.2009 to 17.9.2010	1.25151*	4,550,000	-	6,500,000	11,050,000
	3.6.2008	3.6.2008 to 2.6.2009	1.7142	3,931,667	(3,931,667)	-	-
Chan Shu Kin 陳樹堅	28.12.2004	28.12.2004 to 26.8.2012	0.43762*	758,333	-	1,083,333	1,841,666
	28.12.2004	28.12.2004 to 26.8.2012	0.52940*	758,333	-	1,083,333	1,841,666
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	8.9.2006 to 26.8.2012	0.85762*	1,516,667	-	2,166,667	3,683,334
Li Chang An 李昌安	6.2.2007	6.2.2007 to 26.8.2012	1.05881*	1,516,667	-	2,166,667	3,683,334
Sub-total 小計				38,115,000	(28,015,001)	48,833,333	58,933,332

* In accordance with the Share Option Scheme, the range of the exercise prices of the share options was adjusted from HK\$1.0628 and HK\$3.0394 per share to HK\$0.43762 and HK\$1.25151 per share respectively and the total number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue of Company.

* 因本公司進行供股之緣故，於2009年7月3日，根據購股權計劃，購股權之行使價幅度分別由每股股份1.0628港元至3.0394港元調整至每股股份0.43762港元至1.25151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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

55. RELATED PARTY TRANSACTIONS AND BALANCES – continued

(c) Details of the balances with related companies and associates at the end of the reporting period are set out in notes 28, 29, 30, 32, 37, 38, 39 and 40.

55. 關連人士交易及結餘—續

(c) 於報告期完結時，關連公司及聯營公司結餘詳情載列於附註28、29、30、32、37、38、39及40。

56. FINANCIAL INFORMATION OF THE COMPANY

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

56. 本公司之財務資料

於報告期完結時，本集團財務資料包括：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Assets	資產	3,323,448	3,087,818
Liabilities	負債	(1,276,842)	(1,333,870)
		2,046,606	1,753,948
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	452,913	150,839
Reserves (Note)	儲備(附註)	1,593,693	1,603,109
SHAREHOLDERS' FUNDS	股東資金	2,046,606	1,753,948

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Share-based payment reserve 以股份支付款項儲備 HK\$'000 千港元	Warrants reserve 認股權證儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008	於2008年4月1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
Share issue expenses	發行股份費用	(12,083)	–	–	–	–	(12,083)
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	–	–	1,337	–	–	1,337
Issue of shares on exercise of warrants	行使認股權證發行股份	1,262	–	–	(68)	–	1,194
Issue of shares on subscription of rights issue	供股認購事項發行股份	60,387	–	–	–	–	60,387
Release upon lapse of vested options	已歸屬購股權失效時撥回	–	–	(15,240)	–	15,240	–
Release upon lapse of warrants	認股權證失效時撥回	–	–	–	(12,765)	12,765	–
Loss for the year	年度虧損	–	–	–	–	(60,251)	(60,251)
At 31 March 2010	於2010年3月31日	489,421	8,482	14,116	–	1,081,674	1,593,693

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010
截至2010年3月31日止年度

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

(a) Particulars of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows:

57. 主要附屬公司、聯營公司及共同控制機構資料

(a) 本公司主要附屬公司於2010年及2009年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
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	62.36	62.02	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	62.36	62.02	Investment holding 投資控股
Feeder Port Holdings Limited	British Virgin Islands 英屬處女群島	US\$27,840 ordinary shares 27,840美元普通股股份	87.5	94.61	87.5	94.61	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	60	75	60	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 (note (ii) below) 人民幣128,800,000元 註冊資本(下文附註(ii))	90	90	78.75	85.15	Port development 港口發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

(a) – continued

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
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	62.36	62.02	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Corporation Limited 保華集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口運營及基建投資
Paul Y. – Concentric Joint Venture	Hong Kong 香港	– (note (iii) below) (下文附註(iii))	51	51	31.8	31.63	Civil engineering 土木工程
Paul Y. – CREC(HK) Joint Venture	Hong Kong 香港	– (note (ii) below) (下文附註(ii))	60	60	37.42	37.21	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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 2010

截至2010年3月31日止年度

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

(a) – continued

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
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	62.36	62.02	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\$302,999,898 ordinary shares 302,999,898港元 普通股股份	62.36	62.02	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	Hire of motor vehicles, plant and machinery 汽車、設備及機械租賃
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	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))	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

(a) – continued

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
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) 人民幣120,000,000元 註冊資本(下文附註(i))	100	100	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	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	62.36	62.02	Management and secretarial services 管理及秘書服務
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

(a) – continued

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇)有限公司	PRC 中國	US\$20,000,000 registered capital (notes (i) and (vi) below) 20,000,000美元註冊資本 (下文附註(i)及(vi))	100	100	100	100	Property investment 物業投資
PYI Yichang Investment Limited 保華宜昌投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口運營及基建投資
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	62.36	62.02	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	62.36	62.02	
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	87.5	94.61	87.5	94.61	Investment holding 投資控股
Yichang Port Group Limited 宜昌港務集團有限責任公司	PRC 中國	RMB162,890,000 registered capital (note (ii) below) 人民幣162,890,000元 註冊資本(下文附註(ii))	–	51	–	51	Port operation 港口運營
湖北民生石油液化氣有限公司	PRC 中國	US\$41,000,000 registered capital (note (i) below) 41,000,000美元註冊資本 (下文附註(i))	100	100	100	100	LPG distribution and logistics 液化石油氣經銷及物流

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

(a) – continued

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of issued share capital/ registered capital 已發行股本/註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries/ Company* 由附屬公司/ 本公司*持有		attributable to the Group 本集團應佔		
			2009 %	2010 %	2009 %	2010 %	
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 (note (i) and (vi) below) 人民幣30,000,000元 註冊資本 (下文附註(i)及(vi))	100	100	81.18	81.01	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) 人民幣10,000,000元 註冊資本(下文附註(i))	100	100	81.18	81.01	Property holding 持有物業

* The subsidiary is directly held by the Company.

* 該附屬公司由本公司直接持有。

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

上述所有附屬公司均為有限公司，惟Paul Y. – Concentric Joint Venture及Paul Y. – CREC(HK) Joint Venture為非法人團體。保華建業集團有限公司在香港上市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

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

(a) – continued

Notes:

- (i) Being the wholly-foreign-owned-enterprises.
- (ii) Being the sino-foreign equity joint ventures.
- (iii) There is no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (iv) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (v) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividend exceed HK\$100,000,000,000 in which case they should be entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (vi) As at 31 March 2010, the registered capital of Jiangsu Yangkou Port Development and Investment Co., Ltd., Jiangsu Yangtong Investment and Development Co., Ltd., PYI Xingdong Properties (Jiangsu) Limited, 浙江美聯置業有限公司 and 湖北民生環保能源技術發展有限公司 are paid up to US\$97,799,441, US\$16,677,730, US\$16,525,424, RMB14,084,680 and US\$3,793,000, respectively. The registered capital of all other principal subsidiaries registered in the PRC are fully paid up as at 31 March 2010.

57. 主要附屬公司、聯營公司及共同控制機構資料—續

(a) – 續

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逾100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5厘之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (vi) 於2010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、保華興東置業(江蘇)有限公司、浙江美聯置業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97,799,441美元、16,677,730美元、16,525,424美元、人民幣14,084,680元及3,793,000美元之註冊資本。其餘於中國註冊之主要附屬公司於2010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 2010

截至2010年3月31日止年度

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

- (b) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2010 and 2009 are as follows:

57. 主要附屬公司、聯營公司及共同控制機構資料—續

- (b) 本公司間接持有之主要聯營公司於2010年及2009年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本/ 註冊資本百分比		Principal activities 主要業務
			2009 %	2010 %	
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)	19.5	19.4	Civil engineering and building construction 土木工程及樓宇建造
Jiangyin Sunan International Container Terminal Co., Ltd. 江陰蘇南國際集裝箱碼頭有限公司	PRC 中國	US\$12,500,000 registered capital (note below) 12,500,000美元 註冊資本(下文附註)	–	25	Port operation 港口運營
Nantong Port Group Limited 南通港口集團有限公司	PRC 中國	RMB966,004,400 registered capital (note below) 人民幣966,004,400元 註冊資本(下文附註)	45	45	Port operation 港口運營
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)	24.9	24.8	Project management and consultancy services 項目管理及諮詢服務

All of the above associates are held by the Company indirectly.

上述所有聯營公司均由本公司間接持有。

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

附註：該公司為中外合資合營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2010

截至2010年3月31日止年度

57. 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
			2009 %	2010 %	
Paul Y. – Penta-Ocean Joint Venture	Hong Kong 香港	– (note below) (下文附註)	31.2	31.0	Civil engineering 土木工程

Note: There is no issued share capital for the joint venture as it is an unincorporated body.

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。

58. EVENT AFTER THE REPORTING PERIOD

On 29 June 2010, the Group entered into a capital increase agreement with other beneficial owners of Jiangyin Sunan to increase the registered capital of Jiangyin Sunan from approximately RMB100.7 million to RMB400 million. The Group has contributed approximately RMB134.8 million to the enlarged registered capital of Jiangyin Sunan to increase its equity interest held in Jiangyin Sunan from 25% to 40%.

57. 主要附屬公司、聯營公司及共同控制機構資料—續

- (c) 本公司主要共同控制機構於3月31日之詳情如下：

58. 報告期後事項

於2010年6月29日，本集團與江陰蘇南其他實益擁有人訂立增資協議，將江陰蘇南之註冊資本由約人民幣1.007億元增加至人民幣4億元。本集團已就江陰蘇南之經擴大註冊資本出資約人民幣1.348億元，使其所持有於江陰蘇南之股本權益由25%增至40%。