



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號 : 0498.HK



長江策略 YANGTZE STRATEGY

2013 ANNUAL REPORT
年 報

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

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設開發相關的土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。



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洋口港

Nantong, Jiangsu
江蘇省南通市



2
Nantong Port Group
南通港口集團

Nantong, Jiangsu
江蘇省南通市



3
Jiangyin Sunan Container Terminal
江陰蘇南集裝箱碼頭

Jiangyin, Jiangsu
江蘇省江陰市



Our Presence Along
YANGTZE RIVER
 保華集團長江網點



4

Jiaxing International Feeder Port
 嘉興內河國際碼頭

Jiaxing, Zhejiang
 浙江省嘉興市



5

Minsheng Gas
 民生石油

Wuhan, Hubei
 湖北省武漢市



6

Yichang Port Group
 宜昌港務集團

Yichang, Hubei
 湖北省宜昌市

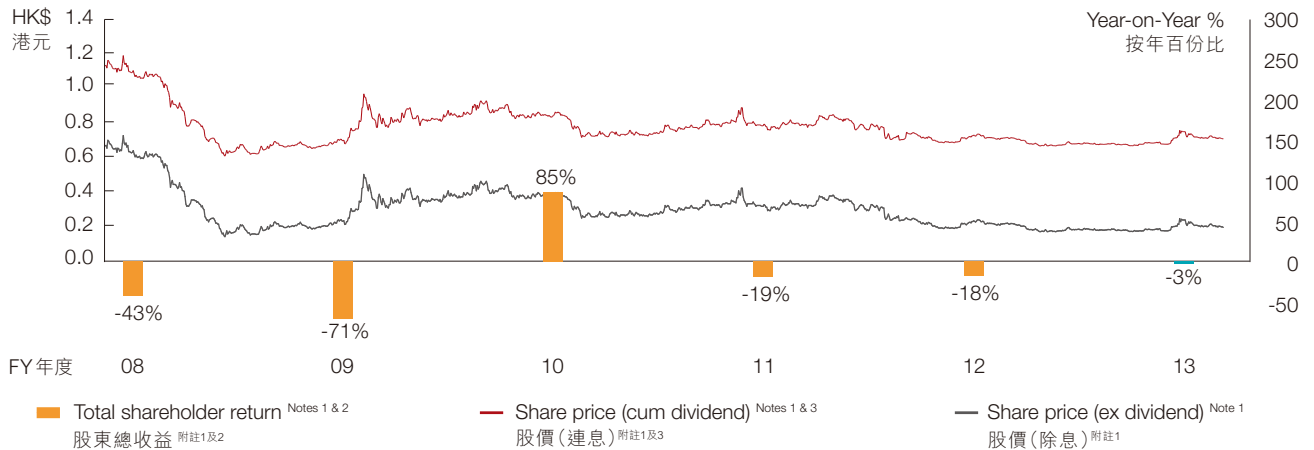
FINANCIAL HIGHLIGHTS

財務摘要

		2013	2012
Turnover (HK\$m)	營業額 (百萬港元)	6,497.6	5,159.1
Gross profit (HK\$m)	毛利 (百萬港元)	329.2	415.9
Earnings before interest and taxation (HK\$m)	未計利息及稅前盈利 (百萬港元)	489.1	638.3
Profit attributable to shareholders (HK\$m)	股東應佔溢利 (百萬港元)	262.3	334.1
Shares in issue (m)	已發行股份 (百萬股)	4,577.4	4,558.5
Net asset value per share (HK\$)	每股資產淨值 (港元)	1.06	1.01
Earnings per share (HK\$)	每股盈利 (港元)	0.057	0.074
Dividend per share (HK\$)	每股股息 (港元)	0.015	0.025
Total assets (HK\$m)	總資產 (百萬港元)	9,625.3	11,827.8
Quick assets (HK\$m)	速動資產 (百萬港元)	2,562.5	5,042.8
Net current assets (HK\$m)	流動資產淨值 (百萬港元)	985.8	1,208.3
Net debt (HK\$m)	淨負債 (百萬港元)	419.7	648.3
Shareholders' funds (HK\$m)	股東資金 (百萬港元)	4,841.2	4,609.9
Current ratio	流動比率	1.36	1.24
Quick ratio	速動比率	0.92	1.02
Net debt/equity ratio	淨負債／資本比率	0.09	0.14
Gearing ratio	資本負債比率	0.53	0.58
Return on equity	股權收益	5.4%	7.2%
Total shareholder return	股東總收益	-3%	-18%

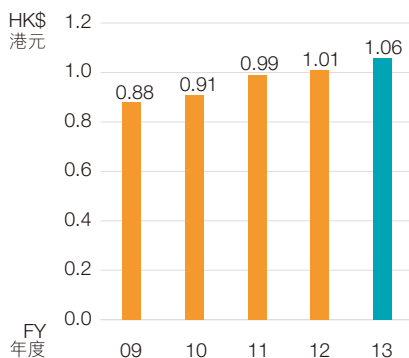
TOTAL SHAREHOLDER RETURN Notes 1 & 2

股東總收益 附註1及2



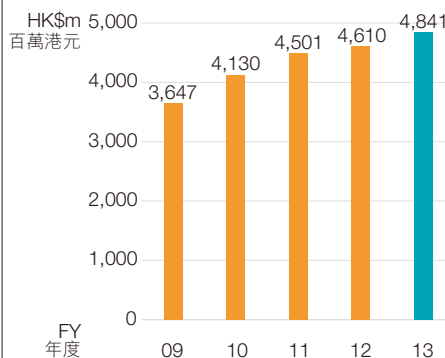
NET ASSET VALUE PER SHARE Note 1

每股資產淨值 附註1



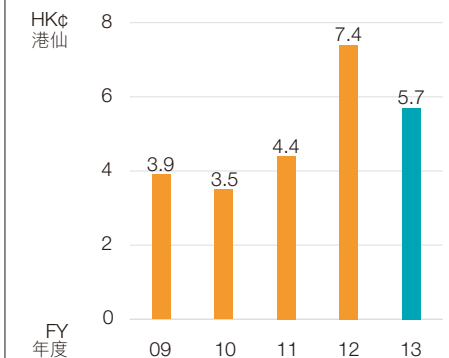
SHAREHOLDERS' FUNDS

股東資金



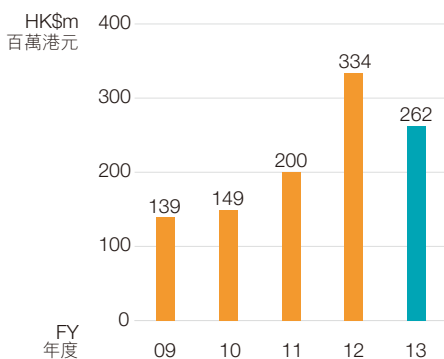
EARNINGS PER SHARE Note 1

每股盈利 附註1



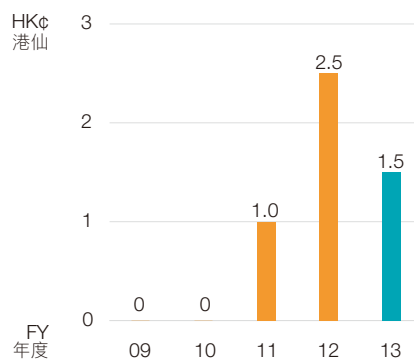
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔溢利



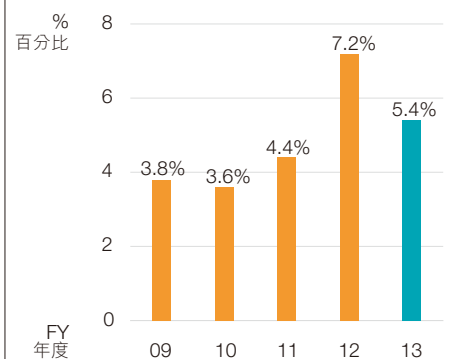
DIVIDEND PER SHARE

每股股息



RETURN ON EQUITY

股權收益



Notes 附註:

- Figures for the year ended 31 March 2010 and prior years have been adjusted for rights issue in July 2009
截至2010年3月31日止及之前年度之數字已因應2009年7月之供股而調整
- Total shareholder return represents change in share price (ex dividend) over each financial year plus dividend paid during that year
股東總收益代表每個財政年度股價(除息)之變化加上當年派付之股息
- Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993
股價(連息)代表股價(除息)及自保華股份在香港上市之日(1993年9月21日)起所派付之累計股息之總和

MAJOR CORPORATE EVENTS 大事回顧 2012

MAY 五月

Land Bureau granted the land use right of allocated land with a total area of 608,055 sq m located at Zhicheng Town, Yidu City to Yichang Port Group for its own use at total consideration of RMB60.83 million.

國土局向宜昌港務集團授出位於宜都市枝城鎮，總面積為608,055平方米之劃撥土地之土地使用權，作其自用用途，總代價為人民幣6,083萬元。



NOV 十一月

PYI's subsidiary, Paul Y. Engineering Group Limited (now known as Louis XIII Holdings Limited) ("Louis XIII"), proposed placing of its shares for financing acquisition of a plot of land and development of a luxury hotel in Macau which constituted a deemed very substantial disposal for PYI.

保華集團之附屬公司保華建業集團有限公司(現稱為路易十三集團有限公司)(「路易十三」)建議為在澳門收購一幅土地及興建一所豪華酒店籌集資金而進行股份配售，構成保華集團一項視作非常重大出售事項。

DEC 十二月

PYI received an aggregate of RMB657.8 million cash in Hong Kong, being full settlement of all outstanding deferred consideration of RMB602.8 million for the disposal of 50.1% interest in Yangkou Port Co and accrued interest (after tax) of RMB55 million.

保華集團於香港悉數收取就出售洋口港公司之50.1%權益之所有未償付的遞延代價人民幣6.028億元及除稅後應計利息人民幣5,500萬元，合共人民幣6.578億元之現金。



JAN 一月

PYI paid an interim cash dividend of HK1 cent per share to shareholders.

保華集團派付每股1港仙中期現金股息予股東。

FEB 二月

PYI completed the deemed disposal of Louis XIII, following which PYI's interest in Louis XIII diluted from 61.92% to 10.60% and Louis XIII ceased to be a subsidiary of PYI.

保華集團完成視作出售路易十三權益，保華集團持有路易十三之權益由61.92%攤薄至10.60%，而路易十三亦不再為保華集團之附屬公司。

MAR 三月

PYI received 30.34% interest in Paul Y. Engineering (BVI) Limited ("PYE BVI", now known as Paul Y. Engineering Group Limited) under distribution in specie, received cash dividend of about HK\$98 million from Louis XIII and increased its shareholding in PYE BVI from 30.34% to 47.52% by purchasing about 17.18% interest in PYE BVI at a cash consideration of HK\$63.84 million.

保華集團從路易十三根據實物分派收取Paul Y. Engineering (BVI) Limited (「PYE BVI」) (現稱為保華建業集團有限公司) 30.34%權益及約9,800萬港元之現金股息，並以現金代價6,384萬港元購買PYE BVI約17.18%權益，使其持有PYE BVI之權益由30.34%增加至47.52%。

Yichang Port Group entered into an agreement with Wujiagang Office for surrender of certain properties (comprising land with area of about 13,315 sq m and buildings with floor area of about 8,759 sq m), majority of which are used as its main office, to Wujiagang Government in return for reasonable compensation in the form of new properties.

宜昌港務集團與伍家崗辦公室訂立協議，移交主要用作總辦事處之物業予伍家崗政府(包括面積約13,315平方米的土地及樓面面積約8,759平方米的建築物)，以換取新物業形式的合理補償。

2013



CHAIRMAN'S STATEMENT 主席報告書



The Board proposed a final cash dividend of HK0.5 cent per share, together with the interim cash dividend of HK1 cent per share paid in January 2013, amounts to a total dividend of HK1.5 cents per share, representing a payout ratio of 26% for this financial year.

董事局建議派付末期現金股息每股0.5港仙，連同已於2013年1月派付之每股1港仙中期現金股息，總計股息為每股1.5港仙，本財政年度之派息率為26%。

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





Dear Shareholders,

I am pleased to report our annual results for the year ended 31 March 2013. Turnover for the year amounted to HK\$6,498 million (2012: HK\$5,159 million), an increase of 26% from that of the preceding year, while gross profit reached HK\$329 million (2012: HK\$416 million). Net profit after taxation was HK\$262 million (2012: HK\$334 million) and earnings per share reached HK5.7 cents (2012: HK7.4 cents). Shareholders' funds increased by 5% or HK\$231 million to HK\$4,841 million (2012: HK\$4,610 million), representing a NAV per share of HK\$1.06.

The Board proposed a final cash dividend of HK0.5 cent per share, together with the interim cash dividend of HK1 cent per share paid in January 2013, amounts to a total dividend of HK1.5 cents per share (2012: HK2.5 cents per share), representing a payout ratio of 26% for this financial year.

PYI received an aggregate of RMB657.8 million cash in Hong Kong, being full settlement of all outstanding deferred consideration of RMB602.8 million for the disposal of 50.1% interest in Yangkou Port Co and accrued interest (after tax) of RMB55 million in December 2012. In February 2013, PYI completed the deemed very substantial disposal of an interest in Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited). A detailed review of our operations this year is set out in the *Management Discussion and Analysis* section.

各位股東：

本人欣然向閣下呈報本集團截至2013年3月31日止年度的全年業績。年內營業額為64.98億港元（2012：51.59億港元），較去年上升26%。毛利達3.29億港元（2012：4.16億港元），除稅後溢利為2.62億港元（2012：3.34億港元），而每股盈利達5.7港仙（2012：7.4港仙）；股東資金增加5%或2.31億港元至48.41億港元（2012：46.1億港元），即每股資產淨值1.06港元。

董事局建議派付末期現金股息每股0.5港仙，連同已於2013年1月派付之每股1港仙中期現金股息，總計股息為每股1.5港仙（2012：每股2.5港仙），本財政年度之派息率為26%。

保華已於2012年12月於香港悉數收取就出售洋口港公司之50.1%權益之所有未償付遞延代價人民幣6.028億元及除稅後應計利息人民幣5,500萬元，合共人民幣6.578億元之現金。於2013年2月，保華完成出售路易十三集團有限公司（前稱保華建業集團有限公司）權益之視作非常重大出售事項。有關本集團年內之業務回顧，詳見《管理層討論及分析》一節。

Corporate governance fosters a sustainable growth path for the Group and is vital for business success. We continued to uphold high standards of corporate governance, maintained transparent communications with investors and stakeholders and devoted in developing and implementing best practices. We also persisted to implement consistent internal control and audit programs, and offered relevant trainings across our offices in the Mainland.

As a committed corporate citizen, PYI demonstrated a strong commitment to corporate social responsibility with a particular focus on education and youth development. In addition to the sponsorship of educational activities, PYI and its subsidiary donated HK\$1 million to Friends of Hope Education Fund in this year again to support their educational works in the Mainland and Hong Kong. We were awarded the title of “Caring Company” for the fifth consecutive years by The Hong Kong Council of Social Service in recognition of our ongoing effort in building better communities we serve.

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

Economic and financial uncertainties continue to affect the global markets and trades. China recorded GDP growth of 7.8% in 2012, the slowest in more than a decade, with a flattening trend for 2013. The Yangtze shipping indices are showing signs of little to moderate growth.

企業管治為本集團開闢一條可持續增長的道路，對成功企業不可或缺。本集團繼續保持高水平的企業管治，與投資者及權益人維持具透明度的溝通，並致力發展及推行最佳常規。本集團同時積極在國內辦事處實施一致的內部監控及審計方案，並提供相關之培訓。

保華作為負責任的企業公民，一直竭力履行企業社會責任，尤其關注教育及青少年之發展。除贊助教育活動外，保華再次聯同其附屬公司於本年度合共捐款100萬港元予希望之友教育基金，支援其於內地及香港之教育工作。本集團連續第五年獲得由香港社會服務聯會頒授「商界展關懷」榮譽，以確認本集團一直在其業務所在地建立更好社會所付出的努力。

有關本集團之企業管治常規及企業社會責任，詳見《企業管治報告》。

經濟和金融的不確定性繼續影響全球市場和貿易。在2012年，中國國民生產總值增長錄得7.8%，為十多年以來最慢增速，且在2013年出現扁平化趨勢。長江航運指數呈現輕微至適度的增長。

Looking forward, our Yangtze port units will continue to pursue operating growth through optimization and consolidation. Facing another problematic year in 2012, non-profitable business of Minsheng Gas will be a priority divestment target for this year. PYI will also focus on the land and resort development potential at Xiao Yangkou. PYI remains positive on the outlook of the Yangtze River region and will stay in line with China's national policy and development directions on implementation of our Yangtze Strategy. Barring any unforeseen material adverse circumstances, PYI is strived to facing the challenges and achieving these objectives.

I wish to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring. I would also like to take this opportunity to appreciate our executives and staff across the nation for their dedication and contribution. I am most grateful to our shareholders, customers and business partners for their continuous support and trust in our strategic vision throughout the years.

Yours faithfully,

Tom Lau
Chairman and Managing Director

Hong Kong, 21 June 2013

展望未來，我們的長江港口項目將繼續通過優化和整合追求營運增長。面對2012年又一個問題年，民生石油之非盈利業務將是今年一個優先出售的目標。保華也將專注於小洋口土地及度假區的發展潛力。保華對長江流域的前景仍然樂觀，並會與中國的國家政策和發展方向保持一致來實行我們的長江策略。如無任何不可預見的重大不利的情況，保華將努力面對挑戰和達成這些目標。

本人謹此衷心感謝董事局全人的寶貴指導與監察，並藉此機會對國內各地行政人員及全體員工的熱誠及貢獻，致以摯誠謝意。股東、客戶及業務夥伴對我們至為重要，在此我衷心感謝各位多年來對本集團策略性願景的支持及信任。

主席兼總裁
劉高原
謹啟

香港，2013年6月21日



PYI REMAINS POSITIVE ON THE OUTLOOK OF THE YANGTZE RIVER REGION AND WILL STAY IN LINE WITH CHINA'S NATIONAL POLICY AND DEVELOPMENT DIRECTIONS ON IMPLEMENTATION OF OUR YANGTZE STRATEGY.

保華對長江流域的前景仍然樂觀，並會與中國的國家政策和發展方向保持一致來實行我們的長江策略。

REVIEW OF OPERATIONS

Ports Development

Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port to the Group's operating profit for the year following the disposal of 50.1% interest in Yangkou Port Co in May 2011 (2012: HK\$390 million mainly represented the gain on the disposal of 50.1% equity interest in Yangkou Port Co).

PYI continues to enjoy the future growth of Yangkou Port through the remaining 9.9% equity interest, which is intended to be held for long-term investment purpose and is classified as an available-for-sale investment.

Ports and Logistics

PYI achieved satisfactory progress in implementing its Yangtze Strategy during the year. The Group's network of cargo ports was strengthened and was generating synergy value.

Nantong Port Group (45% owned)

Nantong Port Group contributed about HK\$53 million (2012: HK\$35 million) to the segment's operating profit for the year. The higher contribution was due to growth in foreign bulk cargo leading to higher revenue and gross margin.

業務回顧

港口發展

洋口港 (持有9.9%權益)

於2011年5月出售洋口港公司50.1%權益後，洋口港對本集團本年度之經營溢利沒帶來貢獻(2012：3.90億港元主要來自出售洋口港公司50.1%股本權益之收益)。

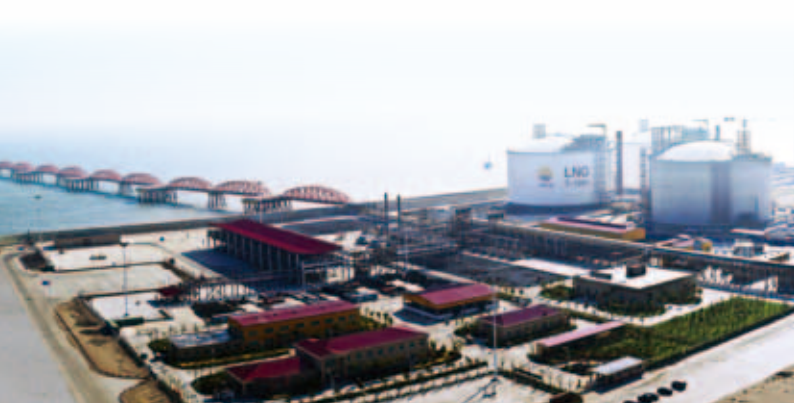
保華繼續通過其餘9.9%股本權益分享洋口港之未來成長，並擬持作長期投資用途，且列作可供出售投資。

港口及物流

年內，保華實施的長江策略進展理想。本集團之貨運港口網絡有所加強，並產生協同價值。

南通港口集團 (持有45%權益)

年內，南通港口集團為本分部之經營溢利貢獻約5,300萬港元(2012：3,500萬港元)。貢獻增加主要因為國外散貨增長產生更高收入及毛利。



Nantong Port is a major river port in the Yangtze Delta, one of China's category-one national ports opened to foreign trade and an important hub port of the country. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. Nantong Port provides easy access to the Yangtze region by road and waterway and is a hub port for cargo trans-shipment in the Yangtze Delta Region.

Annual cargo throughput of Nantong Port Group maintained at about 58 million tonnes in 2012 (2011: 59 million tonnes), while the container throughput in 2012 increased by 6% to 473,000 TEUs (2011: 446,000 TEUs).

Yichang Port Group (51% owned)

Yichang Port Group contributed about HK\$25 million (2012: HK\$33 million) to the segment's operating profit for the year. Its operating result was affected by the drop in revenue due to lower demand for bulk cargo trans-shipment and logistics services from western Mainland customers. During the year, a write-back of overprovision of deferred consideration payable in relation to the prior year acquisition of about HK\$10 million (2012: Nil) had been recognised in the consolidated income statement.

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

Annual cargo throughput of Yichang Port Group for the year ended 31 March 2013 dropped by 17% to about 6.3 million tonnes (2012: 7.6 million tonnes). Its annual container throughput increased by 34% to 83,000 TEUs (2012: 62,000 TEUs).

南通港是長三角地區的一個重要河港，乃其中一個開放從事外貿的國家一類口岸，及為國內一個重要的中轉港口。南通港口集團處理的主要貨物為鐵礦石、礦石、水泥熟料、鋼材、煤炭、化肥、穀物及糧油。南通港提供便捷進入長江地區的陸路及水路，並為長三角地區內的一個貨物轉運中轉港口。

南通港口集團於2012年之全年貨物吞吐量維持約5,800萬噸（2011：5,900萬噸），而2012年集裝箱吞吐量則上升6%至473,000標準箱（2011：446,000標準箱）。

宜昌港務集團（持有51%權益）

年內，宜昌港務集團為本分部之經營溢利貢獻約2,500萬港元（2012：3,300萬港元）。由於內地西部客戶對散貨中轉及物流服務之需求下降，其經營業績受收益減少所影響。年內，就以往年度收購成本撥回遞延應付代價款之多提撥備約1,000萬港元（2012：無）已於綜合收益表中確認。

宜昌港務集團主要在宜昌港從事運輸物流及少量房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨運代理、港口物流及港口設備租賃服務。宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。

宜昌港務集團截至2013年3月31日止年度之全年貨物吞吐量下跌17%至約630萬噸（2012：760萬噸）。其集裝箱全年吞吐量則上升34%至83,000標準箱（2012：62,000標準箱）。



Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about HK\$9 million (2012: HK\$12 million) to the segment's operating profit for the year. Its operating result was affected by the lower demand of container terminal services for foreign trade from the regional customers. During the year, an allowance for other receivable in relation to the prior year acquisition of HK\$37 million (2012: Nil) had been recognised in the consolidated income statement.

Jiangyin Sunan is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin. Its annual container throughput in 2012 decreased by 14% to 419,000 TEUs (2011: 485,000 TEUs).

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port multi-functional zone is a core pilot feeder port in Zhejiang Province under the plans of Ministry of Transport.

Situated at Nanhu District of Jiaxing City, Jiaxing International Feeder Port occupies a shoreline of 570 m and a land mass of 326,000 sq m. Currently, the port has 10 berths with total annual throughput capacity of 200,000 TEUs. A customs office is located in port area for efficient consignment, declaration and clearance at one stop. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services etc.

The port declared soft open in mid 2010 and is still in the stage of trial run. As such, no operating result was contributed by the port during the year. The port is expected to start commercial operation in third quarter of 2013 and is targeted to become the first container feeder port on the canal system in the Yangtze Delta with comprehensive customs and logistics services.

江陰蘇南集裝箱碼頭(持有40%權益)

年內，江陰蘇南為本分部之經營溢利貢獻約900萬港元(2012：1,200萬港元)。其經營業績因區內客戶對外貿集裝箱碼頭服務的需求下降而受到影響。年內，一項與以往年度收購有關的其他應收款之撥備約3,700萬港元(2012：無)已於綜合收益表中確認。

江陰蘇南主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。江陰蘇南經營之集裝箱碼頭乃江陰唯一的集裝箱碼頭，其於2012年之集裝箱全年吞吐量減少14%至419,000標準箱(2011：485,000標準箱)。

嘉興內河國際碼頭(持有90%權益)

嘉興內河國際碼頭多用途港區是浙江省交通運輸部規劃中之一個核心試點內河港口。

嘉興內河國際碼頭位於嘉興市南湖區，佔地合共32.6萬平方米，泊位岸線總長570米。此碼頭現擁有10個泊位，而總年吞吐能力為200,000標準箱。港區內設有海關辦事處以方便貨物一站式有效率地進行交付、報檢和通關。碼頭並提供貨物檢查、檢疫、倉儲設備、信息平台等綜合性物流支援服務。

碼頭已於2010年年中初步開港，目前仍處於試營運階段。因此，該碼頭於年內並無任何經營業績貢獻。預期該碼頭於2013年第三季開始商業營運，目標是成為於長三角之運河系統內首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。



LPG and Logistics (100% owned)

The LPG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about HK\$48 million (2012: HK\$24 million) for the year. Competition from compressed natural gas continued to put pressure on sale volume as well as margin of Minsheng Gas in Wuhan. Although a slight operating profit was maintained by its LPG retail and distribution business, such profit was insufficient to cover losses in the logistics business, resulting to the overall operating loss. Minsheng Gas currently operates 14 LPG fueling stations in Wuhan. It has successfully obtained qualification for natural gas operation in March 2013 and scheduled to transform 4 of the LPG fueling stations into natural gas fueling stations within the coming year. Such transformation is expected to improve the overall sale performance and profitability of Minsheng Gas.

Engineering Business – Paul Y. Engineering (47.5% owned)

For the period from 1 April 2012 to 5 February 2013 (the date of completion of the deemed disposal of Louis XIII Holdings Limited (“Louis XIII”)), Louis XIII (which operates the engineering business through PYE BVI (which was renamed as Paul Y. Engineering Group Limited (“Paul Y. Engineering”) on 7 June 2013)) contributed turnover of HK\$5,951 million (2012: HK\$4,280 million) and operating profit of HK\$43 million (2012: HK\$48 million) to the Group respectively. The increase in turnover was mainly attributable to the significant increase in order book for construction of infrastructure projects during the year as benefited from the Hong Kong Government’s drastic increase in capital investment. For the period from 6 February to 31 March 2013, Paul Y. Engineering also contributed about HK\$3 million to the segment’s operating profit.

During the year, the Group has (a) undergone deemed disposal of its interest in Louis XIII from about 61.92% to about 10.60% (further reduced to 9.98% by disposal on 7 March 2013 at a gain of about HK\$3 million) which resulted in a gain of about HK\$164 million (2012: Nil); (b) received about 30.34% interest in Paul Y. Engineering under the distribution in specie by Louis XIII; and (c) acquired about 17.18% interest in Paul Y. Engineering from other Louis XIII shareholders who accepted cash alternative offer. As a result, the Group’s interest in Paul Y. Engineering increased to about 47.52% and a bargain purchase gain of about HK\$58 million arising therefrom was recognised.

液化氣及物流 (持有100%權益)

年內，民生石油的液化氣分銷及物流業務錄得經營虧損約4,800萬港元（2012：2,400萬港元）。在武漢，來自壓縮天然氣之競爭繼續對民生石油之銷售量及利潤構成壓力。即使液化氣零售及分銷業務維持小額經營溢利，惟不足彌補物流業務之虧損而導致整體經營虧損。民生石油現時在武漢經營14個液化氣加氣站，並已於2013年3月成功取得天然氣的經營資質，計劃於未來一年內改建其中4個液化氣加氣站為天然氣加氣站，預計此改建將改善民生石油的整體銷售量及利潤。

工程業務 – 保華建業 (持有47.5%權益)

於2012年4月1日至2013年2月5日（視作出售路易十三集團有限公司（「路易十三」）之完成日）期間，路易十三（通過PYE BVI（於2013年6月7日更改名稱為「保華建業集團有限公司」（「保華建業」）經營工程業務）向本集團分別貢獻營業額59.51億港元（2012：42.80億港元）及經營溢利4,300萬港元（2012：4,800萬港元）。營業額增長主要因為年內基建項目建築工程訂單顯著增加，乃受惠於香港政府大幅增加資本投資所致。於2013年2月6日至3月31日期間，保華建業亦對本集團之分部經營利潤貢獻了約300萬港元。

年內，本集團(a)進行了視作出售其在路易十三的權益由約61.92%至約10.60%（於2013年3月7日出售而進一步減少至9.98%及因而產生約300萬港元的收益）的交易，並且帶來收益約1.64億港元（2012：無）；(b)根據由路易十三進行之實物分派收到約30.34%保華建業之權益；及(c)從接受現金要約之其他路易十三股東收購約17.18%保華建業權益，因此，本集團於保華建業之權益增加至約47.52%，並且產生議價購入收益約5,800萬港元。



Following the completion of the above transactions, (a) the Group's interest in Louis XIII is accounted for as an available-for-sale investment; and (b) the Group's interest in Paul Y. Engineering is accounted for as an associate through which the Group will continue to enjoy the future growth of the engineering business.

During the year, Paul Y. Engineering has benefited from the increase in capital works expenditure in both Hong Kong and Macau markets and secured new contracts totaling HK\$13,225 million (2012: HK\$8,891 million) in aggregate value. As at 31 March 2013, the total value of contracts on hand of Paul Y. Engineering was about HK\$23,506 million (2012: HK\$15,106 million).

Property

The property business contributed about HK\$225 million (2012: HK\$156 million) to the Group's operating profit for the year. The profit was mainly attributable to (a) gain on revaluation of investment properties from about 0.65 sq km (2012: 0.35 sq km) of Land Being Formed (as defined in note 19 to the consolidated financial statements at page 166 of this annual report) located at Xiao Yangkou of about HK\$137 million (2012: HK\$73 million) before deferred tax charges of about HK\$63 million (2012: HK\$34 million), and gain on revaluation of various investment properties located at Nantong, Yichang and Hangzhou of a total amount of about HK\$88 million (2012: HK\$11 million) before deferred tax charges of about HK\$35 million (2012: HK\$2 million); (b) operating profit from sale of units of Nantong International Trade Center and Wanhua Zijin Garden amounted to about HK\$18 million (2012: HK\$72 million); (c) gain on deemed disposal of Meilian Group (as defined in note 44(b) to the consolidated financial statements at page 202 of this annual report) of about HK\$6 million (2012: Nil); and (d) net project pre-development costs incurred in Xiao Yangkou of about HK\$24 million (2012: Nil).

緊隨上述交易完成後，(a)本集團於路易十三之權益已作為可供出售投資入賬；及(b)本集團於保華建業之權益已作為聯營公司入賬，本集團將通過攤分其業績繼續享有未來工程業務之增長。

年內，保華建業受惠於香港及澳門市場之工程資本開支增加，並取得新工程合約總值132.25億港元(2012：88.91億港元)。於2013年3月31日，保華建業手頭持有合約總值約235.06億港元(2012：151.06億港元)。

物業

年內，物業業務為本集團之經營溢利貢獻約2.25億港元(2012：1.56億港元)。溢利主要來自(a)位於小洋口約0.65平方公里(2012：0.35平方公里)平整中土地(定義見本年報第166頁之綜合財務報表附註19)之投資物業重估收益約1.37億港元(2012：7,300萬港元)，未計入與重估收益相關之遞延稅項約6,300萬港元(2012：3,400萬港元)及位於南通、宜昌及杭州之多個投資物業重估總收益約8,800萬港元(2012：1,100萬港元)，未計入與重估收益相關之遞延稅項約3,500萬港元(2012：200萬港元)；(b)銷售「南通國際貿易中心」及「萬華紫金花苑」單位所帶來之經營溢利約1,800萬港元(2012：7,200萬港元)；(c)視作出售美聯集團(定義見本年報第202頁之綜合財務報表附註44(b))所得收益約600萬港元(2012：無)及(d)於小洋口產生之項目前期開發費用淨額約2,400萬港元(2012：無)。

As at 31 March 2013, about 2.96 sq km (2012: 2.31 sq km) of the 11.5 sq km land bank situated at Xiao Yangkou had reached the forming stage or formed and serviced stage. About 1.89 sq km of the Formed Land (as defined in note 19 to the consolidated financial statements at page 166 of this annual report) and 1 sq km of the Land Being Formed at Xiao Yangkou were classified as investment properties and measured at fair value of about HK\$750 million (2012: HK\$575 million). The remaining 0.07 sq km Formed Land at Xiao Yangkou is under the development as a regional tourism site and was classified as trading stock as at 31 March 2013.

During the year, a gross floor area of about 6,000 sq m of Nantong International Trade Center rented out for hotel operation had been transferred to investment properties and contributed rental income of about HK\$5 million (2012: Nil) to the Group's turnover.

In the main urban district of Yichang City near Yangtze River, the Group holds certain commercial and residential properties of about 33,000 sq m through Yichang Port Group. Total turnover contributed from the rental of Yichang investment properties amounted to about HK\$6 million (2012: HK\$4 million).

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group jointly holds an office building, the Pioneer Technology Building, with Paul Y. Engineering, which has gross floor area of about 20,000 sq m. The building contributed rental income of about HK\$8 million (2012: HK\$10 million) to the Group's turnover until the completion of the deemed disposal of Louis XIII as subsidiary of PYI on 5 February 2013. It was almost fully leased out as at 31 March 2013.

於2013年3月31日，位於小洋口的11.5平方公里之土地儲備中有約2.96平方公里(2012：2.31平方公里)達至平整中或已平整及有設施階段。於小洋口約1.89平方公里之已平整土地(定義見本年報第166頁之綜合財務報表附註19)及1平方公里之平整中土地已列作投資物業，並按公平價值計量為約7.50億港元(2012：5.75億港元)。小洋口其餘0.07平方公里正在作為區域性旅遊地點開發，並且已於2013年3月31日分類為貿易存貨。

年內，「南通國際貿易中心」租出作酒店營運之總樓面面積約6,000平方米已撥作投資物業，並為本集團營業額帶來租金收入貢獻約500萬港元(2012：無)。

於宜昌市主城區之江邊，本集團透過宜昌港務集團持有若干商業及住宅物業，面積約33,000平方米。宜昌投資物業之租金收入對營業額貢獻總額為約600萬港元(2012：400萬港元)。

本集團與保華建業在杭州市濱江區之杭州高新技術產業開發區共同持有一幢辦公大樓「先鋒科技大廈」，總樓面面積約20,000平方米。直至2013年2月5日保華視作出售附屬公司路易十三完成前，該大樓為本集團營業額貢獻租金收入約800萬港元(2012：1,000萬港元)。於2013年3月31日，該大樓接近全數租出。



Treasury

The treasury investments contributed about HK\$71 million (2012: HK\$95 million) towards the Group's operating profit for the year. The trading securities recorded a fair value gain of about HK\$4 million (2012: loss of HK\$22 million) during the year. The interest income derived from high-yield loans and RMB bank deposits in Hong Kong amounted to about HK\$20 million (2012: HK\$17 million), while the interest income derived from the deferred consideration receivable for disposal of Yangkou Port Co amounted to about HK\$28 million (2012: HK\$54 million). The foreign currencies translation gain amounted to about HK\$19 million (2012: HK\$46 million) during the year, which was mainly derived from the RMB monetary assets such as bank deposits kept at Hong Kong.

As at 31 March 2013, total value of the Group's portfolio of trading securities amounted to about HK\$64 million (2012: HK\$60 million), equivalent to about 0.7% (2012: 0.5%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about HK\$106 million (2012: HK\$103 million), equivalent to about 1.1% (2012: 0.9%) of the Group's total assets.

庫務

年內，本集團之經營溢利中有約7,100萬港元(2012：9,500萬港元)來自庫務投資。年內，買賣證券錄得公平價值收益約400萬港元(2012：虧損2,200萬港元)。高息貸款及置存於香港的人民幣銀行存款之利息收入約2,000萬港元(2012：1,700萬港元)，而出售洋口港公司之應收遞延代價所帶來之利息收入約2,800萬港元(2012：5,400萬港元)。年內匯兌收益總計約1,900萬港元(2012：4,600萬港元)，主要來自置存於香港之銀行存款相關之人民幣貨幣資產。

於2013年3月31日，本集團之買賣證券組合總值約6,400萬港元(2012：6,000萬港元)，相當於本集團總資產約0.7%(2012：0.5%)。應收高息貸款組合約1.06億港元(2012：1.03億港元)，相當於本集團總資產約1.1%(2012：0.9%)。



MATERIAL ACQUISITION AND DISPOSAL

In February 2013, the Group's interests in certain subsidiaries, namely Louis XIII and the Meilian Group, were deemed disposed of and resulted in a gain of about HK\$170 million. Louis XIII and the Meilian Group ceased to be subsidiaries of PYI and their financial results were deconsolidated from the Group during the year.

Following the deemed disposal of Louis XIII during the year, PYI holds about 47.52% interest in an associate, Paul Y. Engineering, of which about 30.34% interest was received from the distribution in specie declared by Louis XIII and about 17.18% was acquired from other Louis XIII shareholders at an aggregate consideration of about HK\$64 million under the cash alternative offer to the distribution in specie.

Apart from the above, there are no other material acquisition and disposal of subsidiaries and associates during the year.

EVENT AFTER THE REPORTING PERIOD

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

重大收購及出售

於2013年2月，本集團於若干附屬公司之權益，即路易十三及美聯集團被視作出售並且獲得收益約1.70億港元。年內，路易十三及美聯集團不再為保華之附屬公司，且彼等之財務業績已於本年度內終止綜合計入本集團賬目內。

於年內視作出售路易十三後，保華持有一間聯營公司保華建業之47.52%權益，其中約30.34%之權益來自路易十三宣派之實物分派，而約17.18%乃為向其他路易十三股東購入，以實物分派替代現金之建議總代價約6,400萬港元。

除上述者外，年內並無其他重大收購及出售附屬公司及聯營公司之事項。

本報告期後之事項

自本報告期完結日至本報告書日期止，並無重大期後事項。



REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2013, the Group recorded a consolidated turnover of about HK\$6,498 million (2012: HK\$5,159 million), representing an increase of about 26% when compared with that for last year. The increase was mainly attributable to the rise in turnover of the engineering arm – the Paul Y. Engineering Group, which was the engineering business held by Louis XIII Holdings Limited (“Louis XIII”). During the year, Paul Y. Engineering Group contributed turnover of about HK\$5,951 million (2012: HK\$4,280 million) to the Group until the completion of the deemed disposal of Louis XIII as subsidiary of PYI on 5 February 2013.

The Group's gross profit decreased by 21% to about HK\$329 million (2012: HK\$416 million) as compared with that of last year and represented a gross margin of 5% (2012: 8%) of the consolidated turnover. Such drop in gross profit and margin was mainly caused by a substantial decrease in sale of property stock with higher margin by 73% during the year (dropped from about HK\$364 million of last year to about HK\$100 million of the current year). Profit before taxation of about HK\$419 million was achieved as compared with about HK\$561 million for last year. The Group's profit before taxation was composed of:

- (i) net gain of about HK\$271 million in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses (2012: HK\$48 million);
- (ii) net gain of about HK\$12 million in ports and logistics business (2012: HK\$56 million);
- (iii) net gain of about HK\$225 million in property business (2012: HK\$156 million);
- (iv) net gain of about HK\$71 million in treasury business (2012: HK\$95 million);
- (v) nil contribution from the ports development business (2012: HK\$390 million) following the disposal of 50.1% interest in Yangkou Port Co in last year;
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about HK\$90 million (2012: HK\$106 million), which included acquisition-related costs of about HK\$19 million (2012: HK\$18 million); and
- (vii) finance costs of about HK\$70 million (2012: HK\$78 million).

財務表現回顧

於截至2013年3月31日止年度，本集團錄得綜合營業額約64.98億港元（2012：51.59億港元），與去年比較增加約26%。營業額增加主要由於本集團之工程業務－保華建業集團，即路易十三集團有限公司（「路易十三」）持有之工程業務營業額增加。於本年度內，直至2013年2月5日視作出售保華附屬公司路易十三完成前，保華建業集團對本集團貢獻營業額約59.51億港元（2012：42.80億港元）。

與去年比較，本集團之毛利下跌約21%至約3.29億港元（2012：4.16億港元），綜合營業額之毛利率為5%（2012：8%）。上述毛利及毛利率之下跌主因為本年度銷售較高毛利率之物業存貨大幅減少73%（由去年約3.64億港元下跌至本年度約1億港元）。除稅前溢利約達4.19億港元，而去年則約為5.61億港元。本集團之除稅前溢利包括：

- (i) 保華建業集團主要從事承建管理及物業發展管理業務之收益淨額約2.71億港元（2012：4,800萬港元）；
- (ii) 港口及物流業務之收益淨額約1,200萬港元（2012：5,600萬港元）；
- (iii) 物業業務之收益淨額約2.25億港元（2012：1.56億港元）；
- (iv) 庫務業務之收益淨額約7,100萬港元（2012：9,500萬港元）；
- (v) 去年出售洋口港公司50.1%權益後，港口發展業務沒貢獻（2012：3.9億港元）；
- (vi) 企業及其他開支淨額（已包含分部間溢利對銷）約9,000萬港元（2012：1.06億港元），其中包含約1,900萬港元為與收購相關之成本（2012：1,800萬港元）；及
- (vii) 融資成本約7,000萬港元（2012：7,800萬港元）。

Net profit for the year attributable to the owners of PYI was about HK\$262 million (2012: HK\$334 million) and basic earnings per share was HK5.7 cents (2012: HK7.4 cents). The decrease in net profit for the year was mainly attributable to the substantial decrease in net gain from deemed disposal/disposal of subsidiaries as compared with that for last year.

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at 31 March 2013, total assets decreased by 19% to about HK\$9,625 million (2012: HK\$11,828 million), which was mainly attributable to the deconsolidation of assets of Louis XIII as subsidiary of PYI during the year. Net current assets decreased to about HK\$986 million (2012: HK\$1,208 million), which current assets increased to 1.36 times (2012: 1.24 times) of current liabilities as at 31 March 2013. After accounting mainly for the net profit of about HK\$262 million, surplus from RMB exchange translation of about HK\$33 million, and dividend distribution of about HK\$69 million to PYI's shareholders, equity attributable to owners of PYI increased by 5% to about HK\$4,841 million (2012: HK\$4,610 million), representing HK\$1.06 (2012: HK\$1.01) per share as at 31 March 2013.

Net cash outflow from operating activities was about HK\$427 million (2012: HK\$496 million) and the net cash outflow was mainly attributable to (a) the utilisation of more funds for mobilising new construction projects by the Paul Y. Engineering Group before it was deconsolidated from the Group in February 2013 (subsequently and until 31 March 2013, its operating cash flow had largely improved owing to more funds collected from debtors and advance receipt from customers); (b) the substantial decrease in sale of property stock in Nantong, the PRC during the year; and (c) maintain a higher level of LPG inventories at lower cost to control the price risk. Net cash inflow from investing activities was about HK\$335 million (2012: HK\$29 million) and that from financing activities was about HK\$312 million (2012: HK\$309 million), resulting in a net increase in available cash and cash equivalents of about HK\$220 million (2012: decrease of HK\$158 million) for the year.

保華擁有人應佔本年度溢利淨額為約2.62億港元(2012: 3.34億港元)，每股基本盈利為5.7港仙(2012: 7.4港仙)。本年度溢利淨額下跌主因為視作出售／出售附屬公司之淨收益較去年大幅減少。

財務狀況回顧

與本集團於2013年3月31日之財政狀況相比，總資產減少19%至約96.25億港元(2012: 118.28億港元)，有關變動主要來自年內保華附屬公司路易十三之資產終止綜合計入本集團賬目內。流動資產淨值減少至約為9.86億港元(2012: 12.08億港元)，於2013年3月31日，流動資產相當於流動負債之1.36倍(2012: 1.24倍)。待主要計及溢利淨額約2.62億港元、人民幣匯兌產生之盈餘約3,300萬港元及分派予保華股東之股息約6,900萬港元後，於2013年3月31日，保華擁有人應佔之權益增加5%至約48.41億港元(2012: 46.10億港元)，折合為每股1.06港元(2012: 1.01港元)。

經營業務之現金流出淨額約4.27億港元(2012: 4.96億港元)，主要由於(a)保華建業集團於2013年2月終止綜合計入本集團賬目內之前，運用更多資金啟動新建築工程(隨後直至2013年3月31日止，其營運現金流因收到更多應收賬款及客戶預收款而大幅增加)；(b)於本年度內，中國南通物業存貨銷售大幅減少；及(c)用較低的成本保持較高的液化石油氣庫存水平以控制價格風險。投資活動及融資活動之現金流入淨額分別約3.35億港元(2012: 2,900萬港元)及約3.12億港元(2012: 3.09億港元)，因此本年度可用現金及現金等價物增加淨值約2.20億港元(2012: 減少1.58億港元)。

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2013, the Group had total assets of HK\$9,625 million (2012: HK\$11,828 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to seven years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi, and no financial instruments had been used for hedging purpose during the year. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 31 March 2013, the Group's total borrowings amounted to about HK\$2,555 million (2012: HK\$2,653 million) with about HK\$1,775 million (2012: HK\$1,715 million) repayable on demand or within one year and about HK\$780 million (2012: HK\$938 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about HK\$1,184 million (2012: HK\$1,255 million) bore interest at floating rates. Borrowings denominated in Renminbi of about HK\$925 million (2012: HK\$1,071 million) bore interest at floating rates and about HK\$446 million (2012: HK\$327 million) bore interest at fixed rates. The Group's gearing ratio was 0.53 (2012: 0.58), which was calculated based on the total borrowings of about HK\$2,555 million (2012: HK\$2,653 million) and the Group's shareholders' fund of about HK\$4,841 million (2012: HK\$4,610 million).

Bank balances and cash of the Group as at 31 March 2013 amounted to about HK\$1,882 million (2012: HK\$1,740 million), of which about HK\$1,516 million (2012: HK\$1,289 million) was denominated in Renminbi, about HK\$366 million (2012: HK\$428 million) was denominated in Hong Kong dollar and about HK\$0.2 million (2012: HK\$23 million) was denominated in other currencies. Also, about HK\$647 million (2012: HK\$732 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB516 million (equivalent to about HK\$644 million) (2012: RMB575 million, equivalent to about HK\$709 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 31 March 2013, the Group had a net debt position (being bank balances and cash net of bank borrowings) of about HK\$420 million (2012: HK\$649 million).

流動資金與資本來源

於2013年3月31日，本集團擁有總資產96.25億港元（2012：118.28億港元），乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，並按市場息率計息，約定還款期為隨時應要求償還至七年。本集團所產生之收益及成本主要以港元及人民幣為單位，年內並無用作對沖之金融工具。本集團採納審慎之資金及財務政策，管理特定交易之匯率及利率波動風險。

於2013年3月31日，本集團之借款總額合共約25.55億港元（2012：26.53億港元），其中約17.75億港元（2012：17.15億港元）須隨時按要求或於一年內償還，另外約7.80億港元（2012：9.38億港元）須於一年後償還。以港元為單位之借款中，約11.84億港元（2012：12.55億港元）按浮動利率計息。以人民幣為單位之借款中，約9.25億港元（2012：10.71億港元）按浮動利率計息，另外約4.46億港元（2012：3.27億港元）按固定利率計息。本集團之資本負債比率為0.53（2012：0.58），該項比率乃根據本集團約25.55億港元（2012：26.53億港元）之借款總額及約48.41億港元（2012：46.10億港元）之股東資金計算。

於2013年3月31日之銀行結存及現金為約18.82億港元（2012：17.40億港元），當中約15.16億港元（2012：12.89億港元）以人民幣為單位，約3.66億港元（2012：4.28億港元）以港元為單位，及約20萬港元（2012：2,300萬港元）以其他貨幣為單位。另外，當中約6.47億港元（2012：7.32億港元）已抵押予銀行以取得本集團所獲給予之一般信貸融資，其中包含為取得以港元為單位及於香港使用之銀行信貸融資而存放於香港之存款約人民幣5.16億元（相當於約6.44億港元）（2012：人民幣5.75億元，相當於約7.09億港元）。於2013年3月31日，本集團處於淨負債（即扣除銀行借款後之銀行結存及現金）約4.20億港元（2012：6.49億港元）之狀況。

CONTINGENT LIABILITIES

As at 31 March 2013, the Group had contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about HK\$69 million (2012: HK\$70 million) and an investee of about HK\$195 million (2012: HK\$336 million).

PLEDGE OF ASSETS

As at 31 March 2013, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about HK\$1,963 million (2012: HK\$2,246 million), as well as the Company's investment in certain subsidiaries of about HK\$361 million (2012: HK\$296 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 31 March 2013, the Group had expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and project under development in the amount of about HK\$15 million (2012: HK\$97 million).

或然負債

於2013年3月31日，本集團之或然負債為就第三方獲授之銀行信貸約6,900萬港元（2012：7,000萬港元）及一名被投資方獲授之銀行信貸約1.95億港元（2012：3.36億港元）給予銀行之擔保。

資產抵押

於2013年3月31日，本集團若干物業權益、物業、機械及設備、應收貿易賬款及銀行結存總值約19.63億港元（2012：22.46億港元）、本公司於若干附屬公司之投資約3.61億港元（2012：2.96億港元）已抵押予銀行及財務機構，以取得對本集團所給予之一般信貸融資。

承擔

於2013年3月31日，本集團就收購若干物業、機械及設備及發展中項目有約1,500萬港元（2012：9,700萬港元）之已訂約但並未於綜合財務報表撥備之開支。

▶ YANGKOU PORT
洋口港



▶ NANTONG PORT GROUP
南通港口集團



▶ YICHANG PORT GROUP
宜昌港務集團



▶ JIAXING INTERNATIONAL FEEDER PORT
嘉興內河國際碼頭

▶ MINSHENG GAS
民生石油

▶ PYI PROPERTY
保華房地產

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



業務發展 BUSINESS DEVELOPMENT



PAUL Y. ENGINEERING
保華建業

Situated in the eastern coast of Jiangsu, Yangkou Port comprises mainly a harbour-front industrial and logistics park of 30 sq km, a 13 km Yellow Sea Crossing and a 1.4 sq km man-made island connected to 29 berths.

Declared soft open in October 2008, Yangkou Port, a natural deep-sea harbour near the mouth of the Yangtze River is poised to become a major trans-shipment hub specializing in bulk cargo and a large-scale petrochemical industrial and logistics zone.

PetroChina's LNG terminal commenced operation in May 2011 and became the fourth coastal LNG receiving terminal in China. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed concurrently.

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

位於江蘇省東面沿海之洋口港，主要包括30平方公里之臨港工業物流園、長達13公里之黃海大橋、面積達1.4平方公里之人工島及29座深海泊位。

洋口港為毗鄰長江口的一個天然深海港口，已於2008年10月初步通航，銳意成為專注於大宗散貨之主要中轉基地，及作為大型石油化學品工業物流區。


中石油的LNG接收站於2011年5月開始投產，成為中國沿海第四座LNG接收站。與洋口港相關的高速公路、鐵路、水道及其他接駁基建及公用設施正同時建設。

集團於2011年5月完成出售洋口港公司50.1%權益，進一步體現其於洋口港之投資價值，而保華集團於洋口港公司之權益亦由60%減至9.9%。

Yangkou Port

洋口港





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

Nantong Port is an important hub port of the country which houses a shoreline of 4.2 km and a land mass of 1.5 sq km with 5 major terminals namely Tongzhou Terminal, Jianghai Terminal, Yaogang Terminal, Langshan Terminal and Container Terminal. They together operate 24 berths, of which 14 berths are for vessels of or over 10,000 tonnage, including 2 berths for vessels of 150,000 tonnage, 5 berths for vessels of 70,000 tonnage, 4 berths for vessels of 50,000 tonnage and 3 berths for vessels of 10,000 tonnage. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, sulphur, fertilizers, grains and edible oil.

2012 is the seventh consecutive year that Nantong Port had achieved over 100 million tonnes annual throughput. In 2012, the annual cargo throughput of Nantong Port Group reached about 58 million tonnes with container throughput grew by 6% to 473,000 TEUs.

南通港為國家一類開放對外貿易的口岸。作為長江三角洲主要河港，南通港憑藉水陸兩路接連長江流域的優勢，成為理想的貨物中轉集散樞紐港。

南通港是國家其中一個重要樞紐港，擁有長江岸線4.2公里，佔地1.5平方公里，共有五個主要碼頭，包括通州港、江海港、姚港港、狼山港及集裝箱碼頭。該五個碼頭合共經營24座生產泊位，其中萬噸級或以上泊位14座，包括2座15萬噸級泊位、5座7萬噸級泊位、4座5萬噸級泊位及3座1萬噸級泊位。南通港口集團處理之主要乾散貨種有鐵礦石、礦石、水泥熟料、鋼材、煤炭、硫磺、化肥、穀物及糧油。

南通港於2012年連續第7年晉身億噸大港。2012年，南通港口集團之全年散貨吞吐量約達5,800萬噸，集裝箱吞吐量則增長6%至473,000標準箱。

Nantong Port Group 南通港口集團

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

Yichang Port devotes to capture the opportunity afforded by growing demand on logistics and transportation services along the middle and upper reaches of the Yangtze. Yunchi Port Terminal consists of 17 berths with total annual throughput capacity of 10 million tonnes and 400,000 TEUs. The 200-acres Linjiangping Logistics Park comprises of six service zones. The coal blending center at Zhicheng Port is in the stage of trial operation with annual gross capacity reaches 20 million tonnes.

In this financial year, the annual cargo throughput of Yichang Port Group recorded about 6.3 million tonnes and annual container throughput increased by 34% to 83,000 TEUs.

宜昌港位於長江流域，鄰近湖北省三峽大壩。宜昌港務集團主要在宜昌港從事運輸物流及少量房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨運代理、港口物流及港口設備租賃服務。

宜昌港致力抓緊長江中上游地區對物流運輸服務不斷增長所帶來之機遇。雲池港區設17個泊位，其年吞吐能力達1,000萬噸及40萬標準箱。臨江坪物流園佔地200畝，劃分為六個功能區。枝城港的煤炭配送中心已在試營運階段，其通過能力達每年2,000萬噸。

宜昌港務集團於年內之全年散貨吞吐量錄得約630萬噸，而集裝箱之年吞吐量則達83,000標準箱，較去年增加34%。

Yichang Port Group 宜昌港務集團



Jiangyin Sunan Container Terminal operates the container terminal in Jiangyin Port which is the only container terminal in Jiangyin. The terminal occupies a land area of 0.49 sq km, a shoreline of 589 m long with 3 berths of 50,000 tonnes maximum capacity and a secondary shoreline of 1,090 m long with 8 berths for barges of 5,000 tonnes capacity each.

Jiangyin Sunan is principally engaged in containers loading and discharging, storage, maintenance, washing and leasing of containers. Its annual throughput capacity reaches 550,000 TEUs.

In 2012, the annual container throughput of Jiangyin Sunan recorded 419,000 TEUs.

江陰蘇南集裝箱碼頭營運江陰港之集裝箱碼頭，是江陰唯一的集裝箱碼頭。該碼頭佔地0.49平方公里，擁有全長589米岸線，共有3個泊位，最大靠泊能力達5萬噸；另擁有1,090米長之副岸線，共8個各備5,000噸靠泊能力的泊位供駁船使用。

江陰蘇南主要經營包括集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。其年吞吐能力達55萬標準箱。

2012年，江陰蘇南之集裝箱年吞吐量錄得419,000標準箱。

Jiangyin Sunan Container Terminal

江陰蘇南 集裝箱碼頭



Located at Nanhu District of Jiaxing City, Jiaxing International Feeder Port owns a shoreline of 570 m and a land mass of 326,000 sq m. The port currently has 10 berths with total annual throughput capacity of 200,000 TEUs. A customs office is situated in port area for efficient consignment, declaration and clearance at one stop. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services etc.

Jiaxing International Feeder Port multi-functional zone is a core pilot feeder port in Zhejiang Province under the plans of Ministry of Transport. Jiaxing International Feeder Port declared soft open in mid 2010 and is still in the stage of trial run. The port is expected to start commercial operation in third quarter of 2013 and is targeted to become the first container feeder port on the canal system in the Yangtze Delta with comprehensive customs and logistics services.

嘉興內河國際碼頭位於嘉興市南湖區，總佔地32.6萬平方米，泊位岸線總長570米。現時此碼頭擁有10個泊位，而總年吞吐能力為20萬標準箱。港區內設有海關辦事處以方便貨物一站式有效率地進行交付、報檢和通關。碼頭並提供貨物檢查、檢疫、倉儲設備、信息平台等綜合性物流支援服務。

嘉興內河國際碼頭多用途港區是浙江省交通運輸部規劃中之一個核心試點內河港口。嘉興內河國際碼頭已於2010年年中初步開港，目前仍處於試營運階段，該預期將於2013年第三季開始商業營運，目標是成為於長三角之運河系統內首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。

Jiaxing International Feeder Port

嘉興內河國際碼頭





Based in Wuhan, Minsheng Gas owns and operates the largest liquefied petroleum gas (LPG) river terminal and storage tank farm in mid-stream Yangtze. It is dedicated to boost its leading position in the infrastructure and logistics facilities for LPG, oil and liquid bulk chemicals market in Central China.

Minsheng Gas is a leading player in the Wuhan LPG market for automotive consumption, and wholesale and distribution of LPG products. It established a Vehicle Conversion Research and Development Center to support the application of its research and development on the construction of LPG fueling stations, conversion of motor vehicles to LPG vehicles and gas fueling. Minsheng Gas currently operates 14 LPG fueling stations in Wuhan. It has successfully obtained qualification for natural gas operation in March 2013 and scheduled to transform 4 of the LPG fueling stations into natural gas fueling stations within the coming year. It also provides high quality industrial, commercial and domestic LPG products serving Wuhan and peripheral cities through its retail brand "Good Luck".

總部設於武漢之民生石油擁有及經營長江中游地區最大型之液化氣碼頭和儲罐設施，致力在華中與液化氣、石油及大宗液體化工相關之基建及物流市場建立領導地位。

民生石油在武漢之車用液化氣市場，以及當地批發及零售液化氣市場均舉足輕重。民生石油成立車輛改裝研發中心，積極將研發成果應用於液化氣加氣站建設、汽車改裝及汽車加氣。民生石油現時在武漢經營14個液化氣加氣站，並已於2013年3月成功取得天然氣的經營資質，計劃於未來一年內改建其中4個液化氣加氣站為天然氣加氣站。此外，民生石油通過其零售品牌「好福氣」為武漢及周邊城市提供高品質的工業、商業及民用液化氣產品。

Minsheng Gas 民生石油

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

Xiao Yangkou is situated about 35 km west of Yangkou Port and will become an infrastructure and resort development in support of the Yangkou Port industrial zone.

Nantong International Trade Center is a commercial and office development in the heart of CBD of Nantong City with a gross floor area of about 80,000 sq m.

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

Pioneer Technology Building is an office building with gross floor area of about 20,000 sq m situated in the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City which is jointly held by PYI and Paul Y. Engineering. It was almost fully leased out by the end of this financial year.

The Group holds certain commercial and residential properties near Yangtze River in the main urban district of Yichang City of about 33,000 sq m through Yichang Port Group.

保華集團把握機會，從房地產開發及投資中獲取利潤。

小洋口位於洋口港以西約35公里，將發展為基建及渡假區，作為洋口港工業區的配套設施。

南通國際貿易中心位於南通市商業中心區之心臟地帶，是一座商業及辦公室綜合大樓，總建築面積約80,000平方米。

萬華紫金花苑為鄰近洋口港之住宅物業，總建築面積達65,000平方米。

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

本集團透過宜昌港務集團持有位於宜昌市主城區江邊之若干商業及住宅物業，面積約33,000平方米。

PYI Property

保華房地產

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

The demand for engineering and construction services remained strong in both Hong Kong and Macau as a result of a significant increase in capital investment by governments and investors. Paul Y. Engineering successfully secured new contracts of HK\$13,225 million for this financial year. As at year end, the total value of contracts on hand amounted to HK\$23,506 million.

保華建業以香港為基地，致力提供全方位的工程及物業相關服務，業務遍及香港、內地、澳門及新加坡。六十多年來，保華建業在建構香港地標，以及打造世界級規模的基建工程項目發展上一直處於領導地位，其中包括主要商業及住宅樓宇、公共房屋、學府設施、高速公路、鐵路、隧道、港口工程、水利及排污設施等。

由於香港及澳門政府與投資者對資本投資顯著增加，故兩地的工程及建造服務需求仍然殷切。於本財政年度，保華建業獲得總值132.25億港元之新合約。於年結時，手頭合約總值235.06億港元。

Paul Y. Engineering 保華建業



MR LAU KO YUEN, TOM
劉高原先生

Chairman and Managing Director
主席兼總裁

Mr Lau Ko Yuen, Tom, aged 62, is the Chairman and Managing Director of the Company. He is also a member of the Company's Remuneration Committee, Nomination Committee and Share Repurchase Committee, and a director of various subsidiaries of the Group. Mr Lau has over 40 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He joined the Company as executive director in 1993 and was appointed as Deputy Chairman in 1995. Mr Lau was also appointed as Managing Director of the Company in 2005 and has been responsible for the Group's corporate development strategy, and overall performance. He had been changed from Deputy Chairman to Chairman since 26 September 2011. Mr Lau is also the deputy chairman and an executive director of Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited) (0577.HK) and the deputy chairman and a non-executive director of Prosperity Investment Holdings Limited (0310.HK). He was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011.

劉高原先生(現年62歲)為本公司主席兼總裁。他亦為本公司薪酬委員會、提名委員會及股份回購委員會成員，以及本集團多家附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。他於1993年加入本公司為執行董事，並於1995年獲委任為本公司副主席。劉先生於2005年獲委任為本公司總裁，專責本集團的發展策略以及整體表現。自2011年9月26日起，他由副主席轉為主席。劉先生還兼任路易十三集團有限公司(前稱保華建業集團有限公司)(0577.HK)之副主席及執行董事，及嘉進投資國際有限公司(0310.HK)之副主席及非執行董事。他曾擔任中國建材股份有限公司(3323.HK)之獨立非執行董事直至2011年11月。



MR CHAN YIU LUN, ALAN
陳耀麟先生

Executive Director
執行董事

Mr Chan Yiu Lun, Alan, aged 29, was appointed as an executive director of the Company in November 2011. Mr Chan is also the director of corporate finance of the Company and an alternate director to his father, Dr Chan Kwok Keung, Charles, in the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. Mr Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is currently an executive director of ITC Corporation Limited (0372.HK) which is a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/Other Persons" in the Directors' Report, an executive director of ITC Properties Group Limited (0199.HK) and a director of Burcon NutraScience Corporation ("Burcon"), the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the Frankfurt Stock Exchange (WKN 157793-FWB) and the NASDAQ Global Market (BUR). Mr Chan is also an adviser of Bisagni Environmental Enterprise (BEE Inc.).

陳耀麟先生(現年29歲)於2011年11月獲委任為本公司執行董事。陳先生亦為本公司企業融資總監及其父親陳國強博士於本公司之替任董事。他畢業於美國杜克大學(Duke University, United States of America)之Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團(The Goldman Sachs Group, Inc.)之投資銀行部。他現時為本公司主要股東德祥企業集團有限公司(0372.HK)(如董事局報告書內「主要股東／其他人士之權益及淡倉」一節所載)之執行董事、德祥地產集團有限公司(0199.HK)之執行董事及Burcon NutraScience Corporation(「Burcon」)(其證券於多倫多證券交易所(BU.TSX)、法蘭克福證券交易所(WKN 157793-FWB)及納斯達克全球市場(BUR)上市)之董事。陳先生亦為安生態有限公司(BEE Inc.)之顧問。

Dr Chan Kwok Keung, Charles, aged 58, is a non-executive director of the Company. He is also a member of the Company's Nomination Committee (alternate to Mr Lau Ko Yuen, Tom). Dr Chan holds an Honorary Degree of Doctor of Laws and a Bachelor's Degree in Civil Engineering and has over 33 years' international corporate management and strategic investment experience in a diversified range of businesses including construction, property, infrastructure, entertainment and media, hotel and related business, information technology, pharmaceutical and health products. He joined the Group in 1987 and was the Chairman of the Company until July 2005. Dr Chan is also the chairman and an executive director of ITC Corporation Limited (0372.HK) which is a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/Other Persons" in the Directors' Report and a non-executive director of Television Broadcasts Limited (0511.HK). Dr Chan is also the father of his alternate director, Mr Chan Yiu Lun, Alan who is an executive director of the Company.

陳國強博士(現年58歲)為本公司非執行董事。他亦為本公司提名委員會成員(替任劉高原先生)。陳博士持有法律榮譽博士學位及土木工程學士學位,於多類型行業領域包括建築、房地產、基礎設施、娛樂及媒體、酒店及相關業務、信息技術、醫藥及保健產品等積逾33年國際企業管理和策略性投資經驗。他於1987年加入本集團,並曾擔任本公司主席直至2005年7月。陳博士亦為本公司之主要股東德祥企業集團有限公司(0372.HK)(如董事局報告書內「主要股東/其他人士之權益及淡倉」一節所載)之主席及執行董事,以及電視廣播有限公司(0511.HK)之非執行董事。陳博士亦為其替任董事陳耀麟先生(他為本公司之執行董事)之父親。

Mr Chan Shu Kin, aged 58, was appointed as an independent non-executive director of the Company in September 2004. He is also the Chairman of the Company's Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee. Mr Chan has over 36 years' experience in auditing, accounting and financial management services. He graduated from The Hong Kong Polytechnic University and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, as well as an associate member of the Institute of Chartered Accountants in England and Wales. Mr Chan is a partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants. He is also an independent non-executive director of PetroAsian Energy Holdings Limited (0850.HK).

陳樹堅先生(現年58歲)於2004年9月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會,以及股份回購委員會主席。陳先生在核數、會計及財務管理服務方面積逾36年經驗。他畢業於香港理工大學,為英國特許公認會計師公會及香港會計師公會之資深會員,以及英格蘭及威爾斯特許會計師公會會員。陳先生為丁何關陳會計師行合夥人之一。他亦為中亞能源控股有限公司(0850.HK)之獨立非執行董事。



DR CHAN KWOK KEUNG, CHARLES
陳國強博士

Non-Executive Director
非執行董事



MR CHAN SHU KIN
陳樹堅先生

Independent Non-Executive Director
獨立非執行董事



**MR LEUNG PO WING,
BOWEN JOSEPH GBS, JP**
梁寶榮先生 GBS, JP

Independent Non-Executive Director
獨立非執行董事

Mr Leung Po Wing, Bowen Joseph GBS, JP, aged 63, was appointed as an independent non-executive director of the Company in August 2006. He is also a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee (alternate to Mr Chan Shu Kin) and an independent non-executive director of a subsidiary of the Company. Mr Leung previously served the Hong Kong Government for over 32 years until his retirement as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing ("Beijing Office") in November 2005. He joined the Administrative Service in June 1973 and rose to the rank of Administrative Officer Staff Grade A1 in June 1996. During his service in the Administrative Service, Mr Leung had served in various policy bureaux and departments, including Deputy Secretary for District Administration (later re-titled as Deputy Secretary for Home Affairs); Deputy Secretary for Planning, Environment and Lands; Private Secretary, Government House; Secretary for Planning, Environment and Lands; and Director of the Beijing Office. Mr Leung has extensive experience in corporate leadership and public administration. During his tenure as the Director of the Beijing Office, Mr Leung had made commendable efforts in promoting Hong Kong in the Mainland, as well as fostering better understanding, establishing closer links and facilitating exchanges in various spheres between Hong Kong and the Mainland. Mr Leung is also an independent non-executive director of Paliburg Holdings Limited (0617.HK), North Asia Resources Holdings Limited (0061.HK) and Quali-Smart Holdings Limited (1348.HK), and a special adviser to the board of directors of Sands China Ltd. (1928.HK).

梁寶榮先生 GBS, JP (現年63歲) 於2006年8月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會，以及股份回購委員會(替任陳樹堅先生)成員，並為本公司一家附屬公司之獨立非執行董事。梁先生於2005年11月退休前，為香港特別行政區政府駐北京辦事處(「駐京辦」)主任，服務香港政府逾32年。他於1973年6月加入香港政府政務職系，並於1996年6月晉升為首長級甲一級政務官。在政務職系服務期間，梁先生曾任職多個決策局和部門，曾出任之主要職位包括：副政務司(後改稱民政事務司副司長)、副規劃環境地政司、總督府私人秘書、規劃環境地政司以及駐京辦主任。梁先生在企業領導及公共行政方面擁有豐富經驗。於擔任駐京辦主任期間，梁先生致力在內地推廣香港，促進香港與內地的溝通，建立兩地更緊密的聯繫，並推動兩地在各領域的交流。梁先生亦為百利保控股有限公司(0617.HK)、北亞資源控股有限公司(0061.HK)及滙達富控股有限公司(1348.HK)之獨立非執行董事，以及金沙中國有限公司(1928.HK)董事局之特別顧問。

Mr Li Chang An, aged 78, was appointed as an independent non-executive director of the Company in January 2007. Mr Li was the Vice Secretary of Shangdong Provincial Party Committee from 1983 to 1987 and was further appointed as the Governor of Shangdong Province in June 1985. He was the Deputy Secretary-General of the State Council between 1987 and 1993, and was elected as an alternate member of the Eleventh CPC Central Committee and a member of Twelfth CPC Central Committee. Mr Li was the executive vice chairman of China Poly Group Corporation from 1993 to 2001 and was also the chairman of the board of China Orient Telecomm Satellite Company, Limited from 1995 to 2003.

李昌安先生(現年78歲)於2007年1月獲委任為本公司獨立非執行董事。李先生於1983年至1987年期間出任山東省委副書記，更在1985年6月獲任命為山東省省長。他於1987年至1993年期間出任國務院副秘書長，以及曾當選為中共11屆中央候補委員及12屆中央委員。李先生於1993年至2001年期間擔任中國保利集團公司常務副董事長，並於1995年至2003年期間為中國東方通信衛星有限責任公司董事長。



MR LI CHANG AN
李昌安先生

Independent Non-Executive Director
獨立非執行董事

Ms Wong Lai Kin Elsa, aged 47, was appointed as an independent non-executive director of the Company in November 2012. She is also a member of the Company's Audit Committee and Corporate Governance and Compliance Committee. Ms Wong holds a Bachelor's Degree and a Master's Degree in Law from The University of Hong Kong, as well as a Master's Degree in Corporate Finance from The Hong Kong Polytechnic University. She is a solicitor of the Supreme Court of Hong Kong and the Supreme Court of England and Wales and holds the Chartered Financial Analyst designation. Ms Wong has over 23 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies (including the Company during the periods from February 1995 to January 2000 and from May 2003 to December 2007). Ms Wong is currently employed as Senior Legal Director of Alibaba.com China Limited. She is also an independent non-executive director of Prosperity Investment Holdings Limited (0310.HK).

黃麗堅女士(現年47歲)於2012年11月獲委任為本公司獨立非執行董事。她亦為本公司審核委員會和企業管治及法規委員會成員。黃女士持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。她為香港高等法院和英格蘭及威爾斯最高法院律師，並持有特許財務分析師之資格。黃女士於法律界積逾23年經驗，多年來任職香港上市公司之內部律師及公司秘書(包括於1995年2月至2000年1月及於2003年5月至2007年12月期間任職於本公司)。黃女士現任職阿里巴巴網絡中國有限公司為資深法務總監。她亦為嘉進投資國際有限公司(0310.HK)之獨立非執行董事。



MS WONG LAI KIN ELSA
黃麗堅女士

Independent Non-Executive Director
獨立非執行董事



MS YANG YAN
楊燕女士

Chief Representative – China
常務副總裁兼首席代表－中國

Ms Yang Yan, aged 45, joined the Group in 2003. She is the Chief Representative of the Company in China and is responsible for originating and monitoring the performance of the Group's investments in the Mainland, and holds directorship in a number of subsidiaries of the Company. Ms Yang has many years of experience in corporate development and general administration and holds a Bachelor's degree in Business Administration.

楊燕女士（現年45歲）於2003年加入本集團，為本公司之常務副總裁兼於中國之首席代表，她主要負責開拓及監管本集團在中國之企業投資發展，並擔任本公司多家附屬公司之董事職位。楊女士於企業經營發展、行政管理方面擁有多年經驗，並持有工商管理學士學位。



MR WONG YIU HUNG
黃耀雄先生

Chief Financial Officer
首席財務官

Mr Wong Yiu Hung, aged 48, joined the Group in 2004. He is the Chief Financial Officer of the Company and is responsible for all financial management and accounting matters of the Group. Mr Wong holds directorship in a number of subsidiaries of the Company. He has over 26 years of experience in auditing, accounting and financial management in both international accounting firms and listed companies. Mr Wong holds a Bachelor's degree in Chinese Law from Peking University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, and a practising certified public accountant in Hong Kong.

黃耀雄先生（現年48歲）於2004年加入本集團，為本公司之首席財務官，負責本集團所有財務管理和會計事務。黃先生出任本公司多家附屬公司之董事職位。他於國際級會計師事務所及上市公司之核數、會計及財務管理方面積逾26年經驗。黃先生持有北京大學之中國法律學士學位，為香港會計師公會會員、英國特許會計師公會資深會員，亦為香港執業會計師。

LEGAL & COMPANY SECRETARIAL

MR KO HIU FUNG

Group Legal Counsel and Company Secretary

MS MEI HONG

Legal Counsel, China

FINANCE & ACCOUNTS

MR CHAN DIK KEUNG, WILLIAM

Financial Controller

MS LI YEE PING, SARAH

Assistant Financial Controller – Treasury and Investment

MR LEUNG HO MAN

Chief Accountant

INVESTMENT

MR ZHU YONG MING

Investment Director, China

MR SU ZHI JUN

Investment Consultant, China

INTERNAL CONTROL

MR CHEUNG KIN CHUEN

Senior Manager – Internal Control & Risk Management

INTERNAL AUDIT

MR CHU WAI YEUNG, WALLACE

Group Internal Audit Senior Manager

MR WANG BAO GUO

Senior Director of Internal Audit, China

CORPORATE COMMUNICATIONS

MS LAM LEE LEE

Corporate Communications Manager

法律及公司秘書

高曉峰先生

集團法律總監兼公司秘書

梅宏女士

法律總監 – 中國

財務及會計

陳狄強先生

財務總監

李綺萍女士

副財務總監 – 司庫及投資

梁浩文先生

總會計師

投資

朱永明先生

投資總監 – 中國

粟志軍先生

投資顧問 – 中國

內部監控

張建泉先生

內部監控及風險管理高級經理

內部審計

朱偉揚先生

集團內部審計高級經理

王保國先生

內部審計高級總監 – 中國

企業傳訊

林莉莉女士

企業傳訊經理

MR WEI WEN KUI

Director and General Manager
Jiangsu Yangtong Investment and Development Co., Ltd.

MR WANG WEI GUO

Director and General Manager
Nantong Port Group Limited

MR CHEN FA YI

Chairman
Yichang Port Group Limited

MR WANG HONG

General Manager
Yichang Port Group Limited

MR CHEN BAO XI

General Manager
Jiaxing International Container Feeder Port Limited

MR ZHOU XIAO JUN

Director and General Manager
Jiangyin Sunan International Container Terminal Co., Ltd.

MR WANG JIN JUN

Director and General Manager
Hubei Minsheng Liquefied Petroleum Gas Limited

MR LIU DONG

Financial Controller
Nantong Port Group Limited

MR WEI JIANG TAO

Financial Controller
Jiangsu Yangtong Investment and Development Co., Ltd.

MS TSANG SAU YING

Financial Controller
Yichang Port Group Limited

MR JIANG JIANG MIN

Financial Controller
Jiaxing International Container Feeder Port Limited

MR LI YONG

Financial Controller
Hubei Minsheng Liquefied Petroleum Gas Limited

魏文魁先生

董事兼總經理
江蘇洋通開發投資有限公司

王衛國先生

董事兼總經理
南通港口集團有限公司

陳發義先生

董事長
宜昌港務集團有限責任公司

王紅先生

總經理
宜昌港務集團有限責任公司

陳寶喜先生

總經理
嘉興內河國際集裝箱碼頭有限公司

周曉軍先生

董事兼總經理
江陰蘇南國際集裝箱碼頭有限公司

王晉軍先生

董事兼總經理
湖北民生石油液化氣有限公司

劉東先生

財務總監
南通港口集團有限公司

衛江濤先生

財務總監
江蘇洋通開發投資有限公司

曾秀英女士

財務總監
宜昌港務集團有限責任公司

姜江民先生

財務總監
嘉興內河國際集裝箱碼頭有限公司

李勇先生

財務總監
湖北民生石油液化氣有限公司

CORPORATE GOVERNANCE PRACTICES

PYI Corporation Limited (“PYI” or the “Company”, together with its subsidiaries, the “Group”) strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of PYI and other stakeholders.

In the corporate governance report published in PYI's 2012 annual report (which can be viewed on PYI's website: www.pyicorp.com), we reported that, save for certain deviations disclosed therein, PYI has applied the principles and complied with all applicable code provisions of the Code on Corporate Governance Practices (the “Old Code”, formerly contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)), and adopted some of the recommended best practices for the year ended 31 March 2012. Throughout the year ended 31 March 2013, PYI continued to comply with the code provisions as set out in the Corporate Governance Code (the “CG Code”, the new edition of the Old Code) and adopt some of the recommended best practices, except for the following deviation:

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer (“CEO”) should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Ko Yuen, Tom, the Managing Director (equivalent to CEO) of PYI, has been appointed as chairman of PYI (“Chairman”) and has performed the roles of Chairman and CEO with effect from 26 September 2011.

The board of directors of PYI (the “Board”) believes that it is appropriate and in the interests of PYI for Mr Lau Ko Yuen, Tom to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with more than half the number thereof being independent non-executive directors.

In addition, to demonstrate PYI's continued commitment to high standards of corporate governance, the Board adopted a Board Diversity Policy in June 2013 to comply with a new code provision on board diversity which will be effective from September 2013.

企業管治守則

保華集團有限公司(「保華」或「本公司」，連同其附屬公司稱「本集團」)致力實現及支持高水平的企業管治，並維持已妥善設立的企業管治常規守則，以維護保華股東及其他權益人的利益。

於保華2012年年報之企業管治報告(可於保華網站：www.pyicorp.com瀏覽)中，我們報告，除當中所披露之若干偏離事項外，保華已於截至2012年3月31日止年度引用及遵守《企業管治常規守則》(「舊守則」)，之前載於《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)附錄14之所有適用守則條文，並採納某些建議最佳常規。於截至2013年3月31日止年度，保華繼續遵守《企業管治守則》(「企管守則」，舊守則之新版本)之守則條文，並採納某些建議最佳常規，惟以下偏離事項除外：

企管守則之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並由不同人士擔任。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，保華之總裁(相當於行政總裁)劉高原先生獲委任為保華主席(「主席」)，履行主席兼行政總裁的角色。

保華董事局(「董事局」)認為在現階段由劉高原先生同時兼任兩個角色乃屬恰當及符合保華之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效且效率更高。董事局亦相信，目前之安排不會使權力制衡被削弱，而現時之董事局由經驗及才幹兼備的人士組成，其中超過半數為獨立非執行董事，確保有足夠的權力制衡。

此外，為了表達保華對維持高水平企業管治的承諾，董事局於2013年6月採納了董事局成員多元化政策，以遵守將於2013年9月生效有關董事局成員多元化的新守則條文。

PYI has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules applicable to PYI directors as well as relevant employees of PYI. After having made specific enquiries, all directors and relevant employees of PYI have confirmed their compliance with the required standard set out in the Model Code during this financial year 2012/2013.

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

保華亦已經採納《上市規則》附錄10中的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)，而《標準守則》適用於保華董事及有關僱員。經具體查詢，全體保華董事及有關僱員均確認在本2012/2013財政年度一直有遵守《標準守則》列載之所需標準。

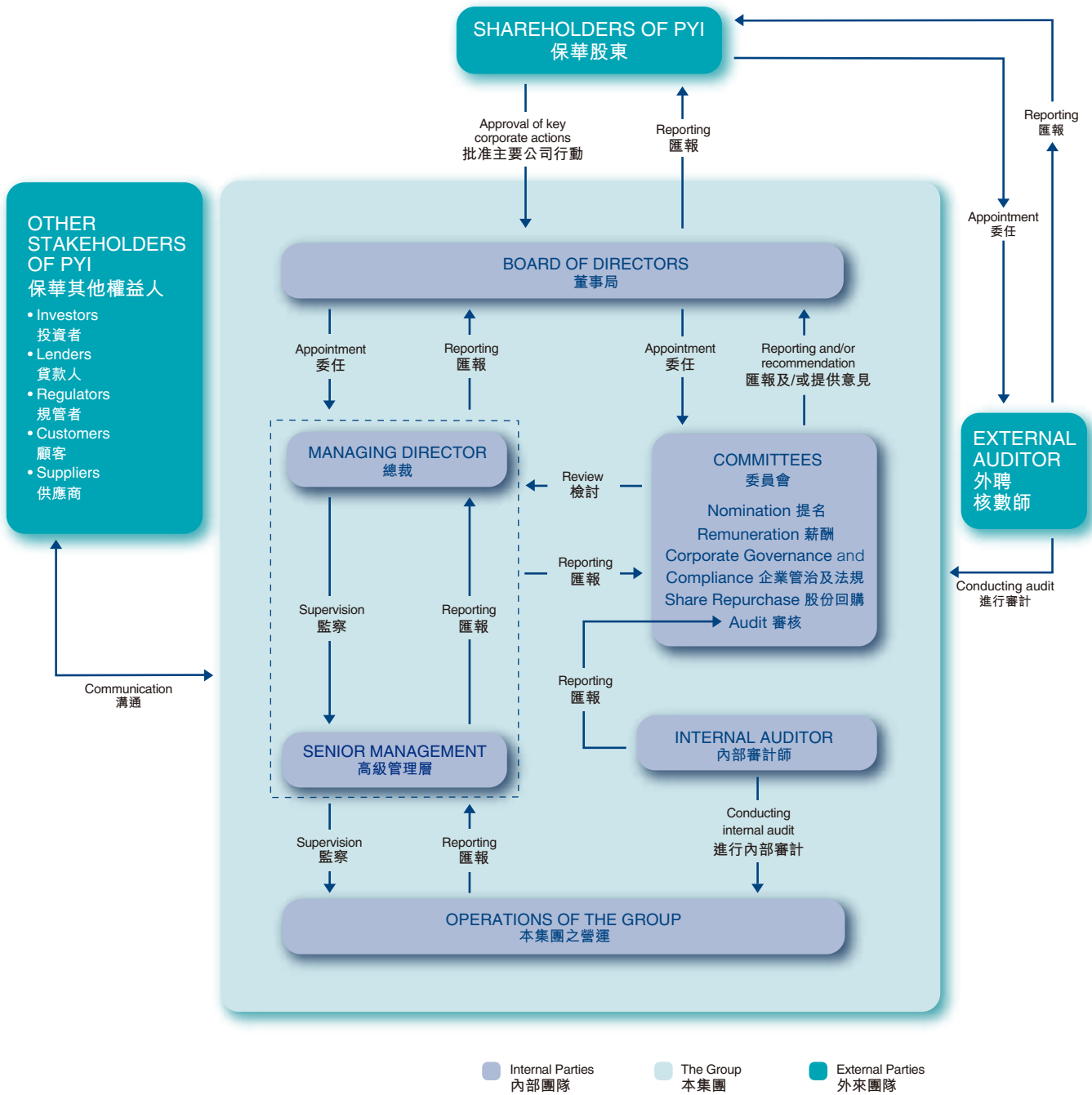
自2009年10月推行保華行為守則，所有保華董事、高級管理層和員工已按特定責任，遵守進行我們業務的道德守則和原則，並可透過指定程序報告實際或潛在違規情況。違反守則會受到紀律處分。於年內，我們沒有發現任何不遵守該守則的情況。

CORPORATE GOVERNANCE STRUCTURE

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

企業管治架構

本集團之企業管治常規及政策，涉及之主要成員架構如下：



SHAREHOLDERS

Communication with Shareholders

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

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

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

股東

與股東溝通

作為企業管治的一部份，保華肩負保障股東利益的責任。為了實踐這一目標，保華設立股東通訊政策（可於保華網站：www.pyicorp.com瀏覽），設置各種渠道與股東及投資人士溝通，以確保有效披露本公司業績及業務。

保華視其股東大會為保華股東向董事局提出建議及交換意見的一個寶貴平臺。所有保華的董事、高級管理層和外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問。此外，在會議期間，我們已安排英語及廣東話的即時傳譯服務，以確保股東了解在會議進行時所討論問題的內涵。

於年內，保華舉行了三次股東大會。股東大會的決議案均以投票的方式表決。所有投票的結果已在保華和香港交易及結算有限公司（「香港交易所」）之網站刊載。所有於前述三次股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

PYI'S GENERAL MEETINGS HELD DURING THE YEAR

在本年度舉行的保華股東大會

Special General Meeting on 11 June 2012 於2012年6月11日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the Business Services Agreement and the Annual Caps 批准業務服務協議及年度上限	100%
✓ Re-election of Mr Chan Yiu Lun, Alan as an executive director 重選陳耀麟先生為執行董事	99.97%

PYI'S GENERAL MEETINGS HELD DURING THE YEAR (continued)

在本年度舉行的保華股東大會 (續)

Annual General Meeting on 10 September 2012

於2012年9月10日舉行的股東週年大會

	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2012 audited accounts 通過2012年度的經審核賬目	99.99%
✓ Declaration of final dividend for the year ended 31 March 2012 宣派截至2012年3月31日止年度之末期股息	100%
✓ Re-election of Dr Chan Kwok Keung, Charles as director 重選陳國強博士為董事	99%
✓ Re-election of Mr Leung Po Wing, Bowen Joseph as director 重選梁寶榮先生為董事	99.02%
✓ Approval of directors' fees in aggregate amount of not exceeding HK\$4,000,000 per annum for all directors 通過給予全體董事總額不超過每年4,000,000港元的董事袍金	99.99%
✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to Board to fix their remuneration 再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐訂其酬金	99.91%
✓ Grant of general mandate to directors to issue shares 給予董事發行股份的一般授權	70.40%
✓ Grant of general mandate to directors to repurchase shares 給予董事回購股份的一般授權	100%
✓ Extension of the share issue mandate to directors 擴大授予董事發行股份之權力	70.37%
✓ Adoption of a new share option scheme 採納新購股權計劃	89.96%
✓ Approval of amendments to the bye-laws 批准修訂公司細則	99.99%
✓ Adoption of the amended and restated bye-laws 採納經修訂及重列之公司細則	99.99%

Special General Meeting on 18 January 2013

於2013年1月18日舉行的股東特別大會

✓ Approval of the deemed disposal of a very substantial interest in Paul Y. Engineering Group Limited 批准視作出售保華建業集團有限公司之非常重大權益	99.84%
✓ Re-election of Ms Wong Lai Kin Elsa as an independent non-executive director 重選黃麗堅女士為獨立非執行董事	99.92%

Apart from holding shareholders' meetings, PYI also endeavours to maintain effective communication with all shareholders through other channels such as the publication of annual and interim reports, announcements, circulars as well as news releases (all in bilingual languages) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and the exercise of their rights as shareholders of PYI. Such information is also available on PYI website: www.pyicorp.com and the HKEx's website.

Our website is an effective mean of communication with shareholders. Any shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through the website. We will try our best to answer the questions in a short time.

At pages 68 to 72 of this annual report, we have designated a section called "PYI and Shareholders" which serves to provide shareholders with more information such as the shareholding of PYI and details of top shareholders as at the year end.

Shareholders' Rights

PYI recognises the importance of ensuring that shareholders' rights are protected. In accordance with PYI's bye-laws and the applicable laws of Bermuda, all PYI's shareholders are entitled to attend or be represented by proxy and vote at general meetings. PYI's shareholders holding not less than one-tenth of the paid up capital of PYI carrying the right of voting at general meetings have the right to require a special general meeting to be convened and propose transaction of business.

All PYI's shareholders have the right to propose person for election as director of PYI. The relevant procedure for proposing a person for election as director of PYI is set out in the Letter from the Board in the circular for re-election of directors and in our Shareholders' Communication Policy.

保華為確保所有股東可就其投資作出明智的決定，以及行使其作為保華股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告、通函以及新聞稿（全以雙語形式），努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而保華網站：www.pyicorp.com及香港交易所網站亦有登載此等資訊。

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在短時間內回答問題。

於本年報的第68至72頁，我們在「保華與股東」一節中，為股東提供更多資料，如保華股權的資料及於年結日首幾名股東的詳情。

股東權利

保華確認保障股東權利的重要性。根據保華之公司細則及百慕達適用法例，所有保華股東均有權出席或委派代表出席股東大會，並於股東大會上投票。持有不少於十分之一保華已繳股本，並可於股東大會上投票之保華股東，有權要求召開股東特別大會及提呈事務。

所有保華股東皆有權推薦人選參選為保華之董事。有關推薦個別人士參選保華董事之程序已載於有關重選董事的通函中之董事局函件及我們的股東通訊政策內。

BOARD AND BOARD COMMITTEES

Board's Role and Delegation

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

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

To enhance efficiency, the Board has delegated the Managing Director the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director. The corporate governance structure of PYI as disclosed in this report at page 43 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

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

SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD

董事局專責事務的摘要

- ✓ Financial reporting and control
財務匯報和監控
- ✓ Equity fund raising
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions
股息或其他分派的建議或宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance
《上市規則》所述的須予公佈及關連交易及《證券及期貨條例》所述的內幕消息
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group
資本重組或本集團資本結構的其他重大改變

董事局及董事局委員會

董事局的角色及權力轉授

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

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

為提升效率，董事局已將本集團日常領導及管理的權力下放予總裁負責。另一方面，本集團高級管理層在總裁監督下，肩負管理和行政職能的責任，以及履行本集團日常營運的職責。載於本報告第43頁的保華企業管治架構，披露董事局、總裁、高級管理層以及其他權益人的詳細關係。

以下是董事局專責事務的摘要：

Board's Responsibility for the Consolidated Financial Statements

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable standards.

The statement of the auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 89 and 90 of this annual report.

Board Composition

As at the date of this report, there are 7 directors in our Board consisting of 2 executive directors, 1 non-executive director and 4 independent non-executive directors. Non-executive directors accounted for a majority of the Board members whereas independent non-executive directors represented more than half of the Board members, thus exhibiting a strong independent element which enhanced independent judgment. Mr Chan Shu Kin, an independent non-executive director of the Company, has the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

董事局對綜合財務報表的責任

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

本公司核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第89及90頁獨立核數師報告書內。

董事局組成

於本報告日期，董事局由七位董事組成，包括兩位執行董事、一位非執行董事及四位獨立非執行董事。非執行董事佔董事局成員的大多數，而獨立非執行董事佔董事局成員超過半數，從而表現強烈的獨立元素，增強獨立判斷。本公司獨立非執行董事陳樹堅先生具備《上市規則》要求的適當的專業資格，或會計或相關的財務管理專長。

BOARD OF DIRECTORS 董事局

(as at the date of this report 於本報告日期)

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

Mr Chan Shu Kin 陳樹堅先生
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生
Mr Li Chang An 李昌安先生
Ms Wong Lai Kin Elsa 黃麗堅女士



2 Executive Directors 執行董事

Mr Lau Ko Yuen, Tom 劉高原先生
(Chairman & Managing Director
主席兼總裁)
Mr Chan Yiu Lun, Alan 陳耀麟先生



1 Non-Executive Director 非執行董事

Dr Chan Kwok Keung, Charles 陳國強博士
Mr Chan Yiu Lun, Alan 陳耀麟先生
(Alternate to Dr Chan Kwok Keung, Charles
替任陳國強博士)

Each of the Board members is totally unrelated to each other and the senior management in every aspect including financial, business, or family except the father and son relationship between Dr Chan Kwok Keung, Charles and Mr Chan Yiu Lun, Alan.

There was no change of directors and committee members during the year except that with effect from 1 November 2012, (i) Ms Wong Lai Kin Elsa was appointed as an independent non-executive director of the Company and a member of each of the Audit Committee and the Corporate Governance and Compliance Committee of the Company; and (ii) Mr Li Chang An resigned as a member of the Company's Audit Committee.

Brief biographical details of each director (including his/her age, gender, term of office, professional qualification and experience) are set out on pages 34 to 37 of this annual report and also available on PYI's website: www.pyicorp.com.

PYI has also maintained on its website and the HKEx's website an updated list of its directors identifying their roles and functions and whether they are independent non-executive directors. Independent non-executive directors are also identified as such in all corporate communications that disclose the names of directors of the Company.

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

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations, if any, during the year. Interests and short positions of PYI's directors in shares, underlying shares and debentures of PYI and its associated corporations are disclosed in the Directors' Report on pages 81 and 82 of this annual report.

除了陳國強博士與陳耀麟先生為父子外，董事局每一名成員彼此之間以及與高級管理層之間，在各方面包括財務、業務或家庭等方面均互無關連。

於年內，董事及委員會成員沒有變動，除自2012年11月1日起(i)黃麗堅女士獲委任為本公司獨立非執行董事兼審核委員會和企業管治及法規委員會之委員；及(ii)李昌安先生辭任本公司審核委員會委員外。

每位董事的簡歷詳情(包括其年齡、性別、任期、專業資格及經驗)載於本年報的第34至37頁，以及可於保華網站：www.pyicorp.com內瀏覽。

保華亦在其網站及香港交易所網站上設存最新的董事局成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。在所有披露本公司董事姓名的公司通訊中，均列明獨立非執行董事姓名。

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

於年內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於保華及其相聯法團(如有)的利益。保華董事於保華及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第81及82頁的董事局報告書內。

Board Meetings and Process

In order to ensure that the Board plays an effective role in steering the Group to do businesses in the interest of shareholders, a schedule of Board and Board committees meetings to be conducted within the next financial year are issued well in advance to all members, thus well-facilitating more participation by the directors in every meeting. Within the year, 7 Board meetings were held and most directors recorded over 80% attendance in, and five directors recorded 100% attendance in, regular Board and Board committees meetings.

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the seeking of such advice was abided by pre-approved procedures.

The minutes for all of the Board meetings, which were recorded in sufficient detail, were circulated to all directors within a reasonable time period after meetings for their comments and were kept in the minute book for inspection by directors.

Also, each director is required to make disclosure of his/her interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the directors at Board meetings. Any director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he/she is materially interested nor shall he/she be counted in the quorum present at the meeting.

Board Tenure

As stipulated by PYI's bye-laws, all directors (including non-executive directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the directors for the time being shall retire from office. Any new directors appointed either to fill a casual vacancy or as an addition to the Board during the year by the Board following the recommendation of the Nomination Committee are subject to re-election by shareholders of PYI at the next following general meeting after their appointment.

董事局會議及過程

為確保董事局有效地發揮其以股東利益為本，來掌舵本集團的角色，下一個財政年度之董事局及董事局委員會開會時間表將預早發送給全體成員，令董事們作好安排可參與更多會議。於年內，共舉行了7次董事局會議，大部份董事於年內舉行的董事局定期會議及董事局委員會會議有80%以上的出席率，而其中5位董事更有100%的出席率。

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開董事局會議發出不少於14天通知（或其他合理期限），而議程及會議文件在會議前3天（或其他合理期限）發出。

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。凡需尋求獨立專業意見，須符合既定程序。

所有董事局會議紀錄均記錄詳盡，亦在合理的期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存會議紀錄冊內供董事查閱。

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

董事局任期

依照保華之公司細則規定，所有董事（包括非執行董事）須至少每三年輪席退任一次，並可在股東週年大會上應選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在年內經提名委員會推薦後，由董事局委任的董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在緊隨他們獲委任後舉行的股東大會上由保華股東重選連任。

All directors (including non-executive directors) have entered into letters of appointment with PYI for a term of three years subject to retirement from office by rotation and re-election at annual general meeting.

In the annual general meeting of PYI held on 10 September 2012 (the "2012 AGM"), Dr Chan Kwok Keung, Charles and Mr Leung Po Wing, Bowen Joseph, being retired by rotation, were successfully re-elected as directors of PYI for a term of approximately three years until conclusion of the annual general meeting to be held in 2015.

On 11 June 2012, Mr Chan Yiu Lun, Alan, being a new director appointed with effect from 23 November 2011, was successfully re-elected as director of PYI for a term of approximately three years until conclusion of the annual general meeting to be held in 2015.

On 18 January 2013, Ms Wong Lai Kin Elsa, being a new director appointed with effect from 1 November 2012, was successfully re-elected as director of PYI for a term of approximately three years until conclusion of the annual general meeting to be held in 2016.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Lau Ko Yuen, Tom, Mr Chan Shu Kin and Mr Li Chang An will retire by rotation at the forthcoming annual general meeting. The retiring directors, being eligible, seek re-election and their respective biographies are set out in the Letter from the Board in the circular for re-election of directors.

Directors' Commitments

All directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to PYI the identity of public companies or organizations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify PYI of any changes of such information in a timely manner. Directors are also required to confirm details of their biographies and time commitments to the affairs of PYI as well as the time committed to other public companies or organizations and other significant commitments on an annual basis.

所有董事(包括非執行董事)已與保華訂立委任書,任期為三年,惟須於股東週年大會上輪值告退及重選連任。

陳國強博士及梁寶榮先生在保華於2012年9月10日舉行之股東週年大會(「2012年股東週年大會」)上輪席退任,並獲重選為保華董事,任期約三年,直至將於2015年舉行之股東週年大會結束時屆滿。

於2011年11月23日起獲委任之新董事陳耀麟先生於2012年6月11日獲重選為保華董事,任期約三年,直至將於2015年舉行之股東週年大會結束時屆滿。

於2012年11月1日起獲委任之新董事黃麗堅女士於2013年1月18日獲重選為保華董事,任期約三年,直至將於2016年舉行之股東週年大會結束時屆滿。

根據本公司之公司細則第87(1)及87(2)條,劉高原先生、陳樹堅先生及李昌安先生須於即將舉行之股東週年大會上輪席退任。該等退任董事均符合資格重選,並尋求重選連任。彼等之履歷已載於有關重選董事的通函中之董事局函件內。

董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向保華披露他們擔任職位的公眾公司或組織的名稱、職位的數目及性質,以及其他重大承擔,且在該等資料有任何變動時須及時通知保華。董事亦須每年確認其個人履歷、投入處理保華事務之時間,以及其投入公眾公司或組織與其他重大承擔之時間詳情。

Training and Professional Development

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

PYI recognises the importance of continuing professional training for directors and management and believes that it is effective to enhance corporate governance through regular trainings within the Group. Apart from reading monthly management updates since April 2012, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars at the expense of PYI on an ongoing and regular basis.

This year, our directors and management continued to keep abreast of any updates on the governing laws and regulations of the jurisdictions where PYI operates businesses and applicable guidelines and rules issued by regulatory authorities and attended seminars organised by professional bodies and/or been provided with materials of such seminars. In June 2012, we set up a training centre in Hangzhou office that is responsible for organising regular internal trainings for management of the Group. In addition to regular attendance at Board and Board committees meetings and in order to have a better understanding of our business operations, directors including all independent non-executive directors have participated in field trips to Nantong and Jiaxing in May 2012 and Wuhan and Yichang in October 2012.

Since June 2012, all directors and senior management have been required to provide PYI with their training records on an annual basis, and such records have been maintained by the Company Secretary for regular review by Corporate Governance and Compliance Committee. The training records of the directors and senior management were reviewed by the Committee in June 2013.

培訓及專業發展

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

保華確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。除自2012年4月起閱讀月度管理報告外，本集團亦鼓勵董事持續及定期接收有關本集團所有事宜之最新資訊及出席由保華付費之簡報會及研討會。

於本年度，我們的董事及管理層繼續緊貼保華有經營業務之地區之管限法律規章，以及監管機構出具的適用指引及規則之更新，並出席由專業機構舉辦之研討會，並／或獲提供該等研討會之材料。於2012年6月，我們在杭州辦事處設立培訓中心，負責為本集團管理層舉辦定期內部培訓。為着能更了解我們的業務運作，除定期出席董事局及董事局委員會會議，董事包括所有獨立非執行董事曾於2012年5月到南通及嘉興，並於2012年10月到武漢及宜昌實地考察。

自2012年6月起，所有董事及高級管理層均須每年向保華提供他們的培訓記錄，而該等記錄已由公司秘書存置，以便企業管治及法規委員會定期審閱。委員會已於2013年6月審閱董事及高級管理層的培訓記錄。

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

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

Directors 董事	(I) Reading/studying training or other materials (II) Attending seminars/briefings/conference/forums (I) 閱讀／研究培訓或其他材料 (II) 出席研討會／簡報會／會議／論壇
Independent Non-Executive Directors 獨立非執行董事	
Mr Chan Shu Kin 陳樹堅先生	✓
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	✓
Mr Li Chang An 李昌安先生	✓
Ms Wong Lai Kin Elsa 黃麗堅女士 (appointed with effect from 1 November 2012) (自2012年11月1日起獲委任)	✓
Executive Directors 執行董事	
Mr Lau Ko Yuen, Tom 劉高原先生	✓
Mr Chan Yiu Lun, Alan 陳耀麟先生	✓
Non-Executive Director 非執行董事	
Dr Chan Kwok Keung, Charles 陳國強博士	✓

Board Committees

Constantly striving to achieve greater transparency and accountability to PYI shareholders, the Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Compliance Committee, and the Share Repurchase Committee; each having specific roles, authority and functions as detailed in the respective written terms of reference which are available on PYI website: www.pyicorp.com. A majority of members of all Board committees are independent non-executive directors.

The Board may also establish committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

董事局委員會

為求對保華股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會：即審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會和股份回購委員會；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並已上載到保華網站：www.pyicorp.com。所有董事局委員會的大多數成員為獨立非執行董事。

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

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

所有董事局委員會大致上採納與董事局相同的原則、程序和安排，並獲供給充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS

會議出席記錄

	Board 董事局	Board Committees 董事局委員會					Shareholders 股東
		Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	
Number of meetings held during the year 於年內舉行會議次數	7	4	3	1	2	0	3
Independent Non-Executive Directors 獨立非執行董事							
Mr Chan Shu Kin 陳樹堅先生	7/7	4/4	3/3	1/1	2/2	0/0	3/3
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	7/7	4/4	3/3	1/1	2/2		1/3
Mr Li Chang An 李昌安先生	7/7	2/2					0/3
Ms Wong Lai Kin Elsa 黃麗堅女士 (appointed with effect from 1 November 2012 自2012年11月1日起獲委任)	4/4	2/2			1/1		1/1
Executive Directors 執行董事							
Mr Lau Ko Yuen, Tom 劉高原先生	7/7		3/3	1/1		0/0	3/3
Mr Chan Yiu Lun, Alan 陳耀麟先生	6/7						0/3
Non-Executive Director 非執行董事							
Dr Chan Kwok Keung, Charles 陳國強博士 (with Mr Chan Yiu Lun, Alan as alternate 陳耀麟先生為替任董事)	5/7*						0/3
Group Legal Counsel and Company Secretary 集團法律總監兼公司秘書							
Mr Ko Hiu Fung 高曉峰先生	7/7	4/4	3/3	1/1	2/2	0/0	3/3

* Mr Chan Yiu Lun, Alan attended a board meeting in the capacity as the alternate director of Dr Chan Kwok Keung, Charles. 陳耀麟先生以陳國強博士替任董事之身份出席其中一次董事局會議。

The following tables show the composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the year:

以下列表顯示於年內董事局委員會的組成，其角色與職能及其工作摘要及／或報告：

REMUNERATION COMMITTEE
薪酬委員會

Composition
組成

2 Independent Non-Executive Directors
獨立非執行董事
Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

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

Role & Function*
角色與職能*

- ✓ Reviews the remuneration policy of the Company
檢討本公司的薪酬政策
- ✓ Makes recommendations to the Board on the policy and structure for all remuneration of directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration
就所有董事與高級管理層的薪酬政策及結構，以及為制訂該等薪酬政策，設立一個正規而具透明度的程序，向董事局提出建議
- ✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment
決定或向董事局建議個別執行董事和高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金）
- ✓ Makes recommendations to the Board on the remuneration of non-executive directors
向董事局建議非執行董事的薪酬

Summary of work performed
工作摘要

- ✓ Recommended the aggregate amount of directors' fees for shareholders' approval at 2012 AGM
建議董事袍金總額，供股東在2012年股東週年大會上批准
- ✓ Approved the grant of additional incentive bonus for achieving debt financing below the standard rate of the People's Bank of China
批准就取得低於中國人民銀行標準利率的債務融資而授出額外花紅
- ✓ Reviewed the share incentive schemes
檢討股份激勵計劃
- ✓ Reviewed and determined the remuneration packages of Managing Director and Senior Management for the financial year 2012/13
檢討及釐定2012/13財政年度總裁及高級管理層的薪酬待遇
- ✓ Considered granting of share options to certain executives and staff
考慮授出購股權予若干行政人員及僱員
- ✓ Reviewed and recommended to the Board for approval the director's fee of a newly appointed independent non-executive director
審閱及向董事局建議新獲委任獨立非執行董事的董事袍金
- ✓ Approved the grant of year-end bonus for the year 2012 to Managing Director
批准向總裁授出2012年度的年終花紅
- ✓ Considered and approved the key performance indicators of Managing Director and Senior Management for the financial year 2012/13
考慮及批准於2012/13財政年度適用於總裁及高級管理層的主要績效指標

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

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

Performance-based Remuneration Policy

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

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

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

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

PYI effectively deploy an appropriate mix of its existing equity-based reward vehicles, including the share option scheme, share award scheme and share financing plan as well as cash bonus.

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

績效為本的薪酬政策

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

績效為本的元素將個人利益與本集團利益掛鈎上起了相當重要的作用，而這一報酬機制會在最高管理層中實行。

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

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

保華適當地調配其現有以股份為基礎的獎賞機制，包括購股權計劃、股份獎勵計劃及股份融資計劃，以及現金花紅。

董事及高級管理層薪酬的詳情載於財務報表附註12。

NOMINATION COMMITTEE

提名委員會

Composition
組成

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

Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生



1 Executive Director
執行董事

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

Role & Function*
角色與職能*

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

Summary of work performed
工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2012 AGM
提名退任董事在2012年股東週年大會上應選連任
- ✓ Reviewed and assessed individual independent non-executive director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
- ✓ Reviewed the structure, size and composition of the Board
檢討董事局的架構、人數及組成
- ✓ Considered and recommended to the Board the appointment of Ms Wong Lai Kin Elsa as an independent non-executive director of the Company
考慮並向董事局建議委任黃麗堅女士為本公司之獨立非執行董事

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

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

NOMINATION PROCEDURES, PROCESS AND CRITERIA

提名程序、過程以及準則



CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

企業管治及法規委員會

Composition

組成

3 Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

Ms Wong Lai Kin Elsa 黃麗堅女士

(appointed as member with effect from 1 November 2012

自2012年11月1日起獲委任為成員)

1 Company Secretary

公司秘書

Mr Ko Hiu Fung 高曉峰先生



Role & Function*

角色與職能*

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board
制訂及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of directors and senior management
檢討及監察董事及高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets regularly with the management of the Company to assess the Company's compliance policies, programs and procedures
檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層定期舉行會議，以評估本公司的守規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees and directors of the Company
制訂、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)

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

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

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (continued)

企業管治及法規委員會(續)

Role & Function (continued) 角色與職能 (續)	✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee 調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
	✓ Reviews the Company's compliance with the CG Code as contained in the Listing Rules and disclosure in the Corporate Governance Report 檢討本公司遵守《上市規則》內之企管守則的情況及審閱《企業管治報告》內的披露
Summary of work performed 工作摘要	✓ Reviewed the Corporate Governance Report for the year ended 31 March 2012 審閱截至2012年3月31日止年度之《企業管治報告》 ✓ Reviewed updated compliance reports of the Company and its major PRC subsidiaries 審閱本公司及其中國主要附屬公司的更新常規遵從報告 ✓ Reviewed and recommended to the Board for approval the Group's policy on disclosure and public relations 審閱及向董事局建議批准本集團之披露及公共關係政策 ✓ Reviewed and adopted the form for confirmation of directors' participation in training and the form for disclosure of time involved in public companies or organizations and other significant commitments by directors in compliance with the CG Code 審閱及採納董事參與培訓之確認表格及披露董事於公眾公司或組織擔任職務及其他重大承擔所涉及的時間之表格，以遵守企管守則

SHARE REPURCHASE COMMITTEE

股份回購委員會

Composition 組成	1 Independent Non-Executive Director 獨立非執行董事 Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席) Mr Leung Po Wing, Bowen Joseph 梁寶榮先生 (Alternate to Mr Chan Shu Kin 替任陳樹堅先生)	+	1 Executive Director 執行董事 Mr Lau Ko Yuen, Tom 劉高原先生
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Role & Function* 角色與職能*	✓ Exercises the general mandate granted by shareholders to the Board to repurchase shares of PYI in accordance with the Listing Rules, PYI's bye-laws and the applicable laws of Bermuda 根據《上市規則》、保華公司細則以及百慕達適用法律，行使股東授予董事局回購保華股份之權力
Summary of work performed 工作摘要	✓ During the year, no meeting was held by the Share Repurchase Committee. 於年內，股份回購委員會並無召開會議。

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

* 有關進一步詳情，請瀏覽上載於保華網站：www.pyicorp.com之股份回購委員會職權範圍。

AUDIT COMMITTEE

審核委員會

Composition

組成

3 Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生* (Chairman主席)

Mr Leung Po Wing, Bowen Joseph 梁寶榮先生

Ms Wong Lai Kin Elsa 黃麗堅女士

(appointed as member with effect from 1 November 2012

自2012年11月1日起獲委任為成員)

Mr Li Chang An 李昌安先生

(resigned as member on 1 November 2012

於2012年11月1日辭任為成員)

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

陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

Role & Function*

角色與職能*

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

Report on work

工作報告

- ✓ Reviewed unaudited interim consolidated financial statements and audited annual consolidated financial statements of the Group with a recommendation to the Board for approval
審閱本集團未經審核的中期綜合財務報表和經審核的年度綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
審閱本集團內部監控及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group
聽取及審閱內部監控、風險管理及本集團所實行或計劃的內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's 2012 final results
批准外聘核數師就審核本集團2012年末期業績所建議的核數費
- ✓ Approved audit fee proposal of external auditor in connection with the review of the Group's 2013 interim results
批准外聘核數師就審閱本集團2013年中期業績所建議的核數費

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

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

AUDIT COMMITTEE (continued)

審核委員會 (續)

Report on work performed (continued) 工作報告 (續)	✓	Approved the engagement of external auditor to provide non-audit services with service fee over HK\$500,000 批准委任外聘核數師提供服務費超過500,000港元之非核數服務
	✓	Reviewed connected transactions of the Group 審閱本集團之關連交易
	✓	Recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor at 2012 AGM 建議於2012年股東週年大會上重新委任德勤•關黃陳方會計師行為本集團外聘核數師
	✓	Met with external auditor in the absence of executives of the Group 在沒有本集團行政人員在場的情況下，會見外聘核數師
	✓	Reviewed the implementation procedures for Enquiry and Complaint Policy 審閱信訪及投訴政策之實施細則
	✓	Reviewed the Group's policy on disclosure and public relations 審閱本集團之披露及公共關係政策

INTERNAL CONTROL

Responsibility

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

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

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

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

內部監控

責任

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

管理層負責設計及執行本集團的內部監控系統，以達致下述業務目標：

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

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

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

Risk Management and Internal Control

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

To support management in responding to risks arising from the complex and changing business environment, regular trainings are provided to our management to strengthen their awareness of risk and capability to manage risks. The trainings provided to management this year mainly included topics such as connected transactions and inside information under the Listing Rules and the Securities and Futures Ordinance, corporate social responsibilities, bank financing and fraud management.

In addition, a training centre has been established in Hangzhou to provide training services in accounting and financial skills, laws and regulations (such as tax rules and the Listing Rules) and the Group's policies and procedures for the management of PRC business units and to handle the issuance of monthly training newsletter.

In view of the new statutory requirements for disclosure of inside information, the Group has revised its Disclosure & Public Relations Policy to ensure that there is timely and accurate disclosure of inside information. Moreover, the Group has also released the implementation procedures for the Enquiry and Complaint Policy which was enacted last year.

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

風險管理和內部監控

為應付在不斷改變的經營環境中因實現經營目的而產生的風險，本集團確認了風險管理的重要性並進行了風險評估去確定本集團所面對的風險的性質及程度。在風險評估過程中，本集團能夠鑒定本集團面對的主要風險。本集團已根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序，並已制訂風險管理措施以維持風險在可接受的程度內。

面對複雜多變的經營環境，為了協助本公司的管理層更好地應對風險和把握機遇，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。本公司於本年度向管理層提供的培訓主要包括《上市規則》和《證券及期貨條例》有關「關連交易」及「內幕消息」的法律法規，企業社會責任，銀行融資及舞弊管理等主題。

此外，本集團已於杭州設立培訓中心，為國內業務公司的管理層提供在會計及財務技能、法律和法規（如稅務法規及《上市規則》）及本集團的政策和程序的培訓服務及發行每月培訓通訊。

鑑於對披露內幕消息的新法定要求，本集團已修訂其《披露及公共關係政策》，以確保及時並準確地披露有關內幕消息。同時，本集團就去年所制訂的《信訪和投訴政策》編制了實施細則。

With the development and implementation of the Enquiry and Complaint Policy and Implementation Procedures and Disclosure & Public Relations Policy, relevant workshops have been provided to the managerial staff of all PRC subsidiaries to make them familiar with the policies and procedures. In addition, with the implementation of PRC tax reform in transforming business tax to value-added tax, external tax consultant has been engaged to carry out training for relevant business units and give professional advice regarding their transformation readiness.

Moreover, PYI (Hangzhou), the Group's support centre in the PRC, has completed its annual reassessment on ISO9001 certification and has extended the scope of certification to its data centre and training centre services.

Review of Internal Control System

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

The control self assessment has not only facilitated the identification of control deficiencies, it has also enhanced management's awareness of risk and control. In addition to the control self assessment, management has also conducted an annual review of the Company's policies and procedures to ensure that they are still effective and adequate.

During the year, PYI has engaged an external consultant to perform a follow-up review on the remedial actions taken by management to address findings from the COSO diagnostic review performed in 2011, and to review and give comments on PYI's policies regarding disclosure of inside information and procedures for raising concern over improprieties in financial reporting and internal control matters. The objective of these reviews is to help PYI consciously enhance the effectiveness of its internal control system.

隨著《信訪和投訴政策及實施細則》以及《披露及公共關係政策》的設立與實行，本集團之培訓中心已為所有國內附屬公司的管理人員舉行了相關講座，使他們熟識有關政策及實施細則。此外，自國內實施由營業稅改為增值稅的稅制改革後，本集團已聘請外部稅務顧問為相關的業務公司提供培訓並就它們的轉型情況提供了專業意見。

另外，本集團於國內的支援中心杭州創華已完成ISO9001認證的年度監督審核工作並同時將認證範圍延伸至其數據中心及培訓中心服務。

內部監控系統的檢討

各業務公司的管理層須每年進行監控自行評估，以評估本身內部監控系統的效能。監控自行評估是以問卷形式進行，問卷列出按COSO內部監控綜合框架的五個元素的主要成份。這五個互相關連的元素分別是監控環境、風險評估、監控活動、資訊及溝通、以及監察。監控自行評估自去年已伸展到業務流程層面的監控。

監控自行評估工作不但能協助管理層識別監控上的缺陷，還可以提升他們的風險及監控意識。除了進行監控自行評估之外，管理層每年亦檢討本公司的政策及程序，以確保其仍然有效及完備。

保華於本年度聘請外部顧問對管理層針對本集團2011年的COSO內部監控綜合框架的差距報告採取的改善措施進行跟進評審。該顧問同時亦對保華有關披露內幕消息之政策以及就財務匯報及內部監控事宜等不正當行為的匯報安排提出意見，以協助保華不斷提升其內部監控系統的有效性。

COSO has released an updated framework in May 2013, which will supersede the original framework by end of December 2014. Management is planning to adopt the new COSO framework in 2014 and is seeking advice from the external consultant on the approach to practically adopt the new COSO framework.

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

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

For the year ended 31 March 2013, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control system of the Group.

Review of Accounting and Financial Reporting Function

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

INTERNAL AUDIT

The internal audit department of PYI set up in November 2007 is headed by the Group Internal Audit Senior Manager who reports directly to the Audit Committee of PYI. It plays an important role in the internal governance of the Group. With the assistance from external internal audit consultant, the internal audit department is primarily responsible for conducting review and audit on the effectiveness of the Group's system of internal control periodically.

COSO已於2013年5月份發表了新的框架，該新框架將於2014年12月底取代現時的框架。管理層正計劃採用新的COSO框架，並正積極向該外部顧問諮詢意見，以有效實施新的COSO框架。

另外，內部審計部門按已審批的本集團三年期內部審計戰略計劃，對本集團內部監控系統的有效性作出獨立審查。這個審計計劃是以風險導向為基礎及每年重新作出檢討，以確保配置足夠的審計資源及能夠達成計劃的目標。

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

於截至2013年3月31日止年度，董事局未有發現對本集團內部監控系統的有效性及充分性構成不利影響的重大問題。

會計及財務匯報職能的檢討

董事局已透過審核委員會對本集團在會計及財務匯報職能的資源、員工的資歷及經驗，以及他們所接受的培訓及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

內部審計

於2007年11月成立的保華內部審計部門乃由本集團內部審計高級經理主管，彼直接向保華審核委員會匯報。內部審計部門於本集團內部管治擔當重要角色，並在外聘的內部審計顧問的協助下，主要負責對本集團內部監控系統的有效性定期作出檢閱和審計。

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

In the year 2013, the internal audit department has completed internal audit works for the second year's work plan of its second three-year internal audit strategic plan, which was developed by adopting risk-based approach and was approved by the Audit Committee to guide and direct the internal audit assignments over the period.

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

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") has been re-appointed as the Company's external auditor at 2012 AGM until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 20 June 2013 recommended the re-appointment of Deloitte as the Company's external auditor at 2013 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

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

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

於2013年，內部審計部門已經完成了第二個三年內部審計戰略計劃的第二年工作計劃，該計劃建基於風險為導向，並獲審核委員會批准在期內用以指引及管理內部審計工作。

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

外聘核數師

德勤·關黃陳方會計師行（「德勤」）已於2012年股東週年大會上被重新委任為本公司外聘核數師，直到下一屆股東週年大會結束為止。審核委員會於2013年6月20日之會議上建議在2013年股東週年大會上重新委任德勤為本公司外聘核數師，而董事局與審核委員會之意見一致。

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

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

Services Rendered	提供的服務	2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Audit services	核數服務	7,899	7,584
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	2,258	2,310
Taxation advisory	稅務諮詢	521	403
Special engagements (Note)	特定委聘(附註)	5,145	4,564
Total	總額	15,823	14,861

Note: Mainly represent services for acting as reporting accountants in the proposed deemed very substantial disposal of Louis XIII Holdings Limited ("Louis XIII") (formerly known as Paul Y. Engineering Group Limited) for the Company and in the proposed very substantial acquisition for Louis XIII.

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

CONSTITUTIONAL DOCUMENTS

To bring the constitution of the Company in line with certain amendments made to the Companies Act 1981 of Bermuda (as amended) and the Listing Rules, to incorporate certain housekeeping amendments and to consolidate all previous amendments made to the Company's bye-laws (the "Bye-laws"), the Board had successfully sought shareholders' approval on amendments to the Bye-laws and the adoption of the amended and restated Bye-laws at the 2012 AGM. Details of such amendments were set out in the notice of the 2012 AGM. Copy of the amended and restated Bye-laws (both in English and Chinese) has been made available on the websites of PYI and HKEx.

CORPORATE SOCIAL RESPONSIBILITY

In 2012/2013, the Group continued to discharge its corporate social responsibility in many areas, both internally and towards to the community.

Since 2012, we have committed to donating HK\$1,000,000 each year to Friends of Hope Education Fund for three consecutive years as a token of our support to education works in both Hong Kong and the Mainland China, which include sponsoring tuition fees for AIDS infected children in Wuhan, building and repairing schools in Guizhou and helping ethnic minority in Hong Kong to cope with the community. In October 2012, we donated HK\$1,000,000 to the said fund.

組織章程文件

為了使本公司之組織章程符合百慕達1981年公司法(經修訂)及《上市規則》所作之若干修訂、加入若干輕微修訂,以及整合所有過往修訂,董事局已成功於2012年股東週年大會上尋求股東批准修訂本公司之公司細則(「公司細則」),以及採納經修訂及重列之公司細則。該等修訂之詳情載於2012年股東週年大會之通告內。經修訂及重列之公司細則(中英文版本)之副本已上載於保華及香港交易所之網站。

企業社會責任

於2012/2013年,本集團在內部及面向社會的多個領域仍盡其企業社會責任。

我們自2012年承諾連續三年向希望之友教育基金每年捐款1,000,000港元,以支持香港及中國內地教育工作,包括贊助武漢受愛滋病感染的兒童的學費、建設及修葺貴州的學校及協助香港少數民族融入社區。我們於2012年10月向該基金捐出1,000,000港元。

During the year, PYI was honoured to have sponsored two study tours to Hong Kong for 30 outstanding secondary school students from Nantong for the sixth year and 30 outstanding secondary school students from Wuhan for the fifth year respectively. PYI organised trips to the Legislative Council Complex, Housing Authority, Monetary Authority, Golden Bauhinia Square, amusement parks, secondary schools and universities in Hong Kong with an aim to educating the students on the educational and commercial operations in Hong Kong as well as fostering the potential of the next generation.

At PYI, our businesses are intricately connected to the environment. With a sense of social responsibility towards the environment, we supported the global “Earth Hour” campaigned by World Wide Fund (“WWF”) by turning off the non-essential lights in our office for an hour at 8:30 p.m. on 23 March 2013. We also encouraged our staff to support “Earth Hour” through our internal communications. In appreciation of our efforts, PYI is pleased to have received thanks from the WWF.

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

“Staff” is a valuable asset to the Group. While PYI remains committed to the good of the society, both locally and regionally, we also focus on caring for our staff's well being. To this end, workshops have been provided to enhance their awareness over occupational health and safety issues. Trainings have also been provided to improve our staff's knowledge and skills for discharging their duties at work. We also encourage our staff to maintain a healthy work-life balance and continue to support their efforts towards voluntary work. In addition, PYI is proud to be awarded, for the fifth year running, the title of “Caring Company” by The Hong Kong Council of Social Service.

As we progress into the new financial year, PYI would like to maintain our focus to be a responsible and caring corporate citizen, contributing to the community while driving profitability for our shareholders.

By Order of the Board

Ko Hiu Fung
Company Secretary

Hong Kong, 21 June 2013

於年內，保華非常榮幸能分別第六年贊助30名來自南通的優秀中學生及第五年贊助30名來自武漢的優秀中學生前往香港的兩次學術訪問。保華安排了學生參觀香港的立法局大樓、房屋委員會、金管局、金紫荊廣場、主題公園、中學及大學。該等訪問團旨在讓學生認識香港的教育及商業運作，啟發下一代潛能。

在保華，我們的行業與環境有著不可言喻的連繫。懷著對環境的社會責任感，我們響應由世界自然基金會（「世基會」）主辦的全球性「地球一小時」活動，於2013年3月23日晚上8時30分起一小時內在辦公室關上非必要的燈光。我們亦透過內部通訊，鼓勵員工響應「地球一小時」活動。保華為此收到世基會的感謝，以讚揚我們的努力。

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

員工乃本集團之寶貴資產。保華在保持著對本地及整體地區性的社會利益的同時，我們亦聚焦關注我們員工的福利。為此，本集團曾為他們舉辦工作坊，以提高他們對職業健康及安全之意識。本集團亦曾向員工提供培訓，以提升員工履行工作職責的知識技能。我們鼓勵員工維持健康平衡的工作生活及繼續支持義務工作。此外，我們對保華第五年榮獲香港社會服務聯會頒授「商界展關懷」榮譽，深感自豪。

邁向新的財政年度，為股東謀求盈利之餘，保華將竭力貢獻社會，務求成為一個負責任兼關愛的企業公民。

承董事局命

公司秘書
高曉峰

香港，2013年6月21日

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

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final cash dividend of HK0.5 cent per share (which, together with the interim cash dividend of HK1 cent per share paid in January 2013, amounts to a total dividend of HK1.5 cents per share, representing a payout ratio of 26%) for the year ended 31 March 2013 to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 18 September 2013. Subject to the approval of PYI's shareholders in the 2013 Annual General Meeting to be held on Friday, 6 September 2013, the final dividend in cash is expected to be paid to shareholders by post on or around Wednesday, 25 September 2013.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 16 September 2013 to Wednesday, 18 September 2013, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for the final dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) with overleaf or separately, must be lodged with PYI's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 13 September 2013.

董事局致力透過持續增長為股東增值，此部份旨在提供與股東相關之資料。

末期股息

董事局已議決建議向於2013年9月18日(星期三)辦公時間結束時名列保華股東名冊之股東，派付截至2013年3月31日止年度之末期現金股息每股0.5港仙(而連同已於2013年1月派付之中期現金股息每股1港仙，總計股息為每股1.5港仙，派息率為26%)。末期股息須待於2013年9月6日(星期五)舉行之2013年股東週年大會上獲保華股東批准後方可作實，末期現金股息預期將於2013年9月25日(星期三)或左右以郵寄方式支給予股東。

暫停辦理股東登記手續

保華將於2013年9月16日(星期一)至2013年9月18日(星期三)(包括首尾兩日)暫停辦理股東登記手續，期間將不會登記任何保華股份之轉讓。如欲獲派末期股息，所有股份過戶文件連同有關股票及已填妥背頁或獨立之過戶表格，須不遲於2013年9月13日(星期五)下午四時正交回保華之香港股份過戶登記分處卓佳秘書商務有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

SHAREHOLDERS

Shareholdings as recorded in the PYI register of members as at 31 March 2013 are as follows:

股東

於2013年3月31日，記錄在保華股東名冊之股東持股量如下：

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	Approximate % of shareholders 佔股東數目 之概約百分比	No. of shares 股份數目	Approximate % of issued share capital 佔已發行股本 之概約百分比
500 or below 或以下	336	56.86%	43,293	0.00%
501 – 1,000	33	5.58%	24,355	0.00%
1,001 – 10,000	115	19.46%	396,283	0.01%
10,001 – 100,000	72	12.18%	2,590,415	0.05%
100,001 – 1,000,000	22	3.72%	5,459,924	0.12%
1,000,001 – 10,000,000	9	1.52%	27,740,837	0.61%
10,000,001 – 100,000,000	-	-	-	-
Above 100,000,000 或以上	4*	0.68%	4,541,105,465	99.21%
Total 總計	591	100.00%	4,577,360,572	100.00%

* The four shareholders were:	該四位股東分別為：			
1 HKSCC Nominees Limited	香港中央結算(代理人)有限公司			
Direct Clearing Participants	直接結算參與者			
General Clearing Participants	全面結算參與者		2,239,039,969	48.92%
Custodian Participants	託管商參與者		908,053,015	19.84%
Investor Participants	投資者戶口持有人		40,054,445	0.87%
Hong Kong Securities Clearing Company Limited	香港中央結算 有限公司		576	0.00%
			3,187,148,005 [^]	69.63%
2 Hollyfield Group Limited			995,039,069	21.74%
3 Jadeview Limited			201,210,772	4.40%
4 Rich Concept Investments Limited			157,692,718	3.44%
			4,541,090,564	99.21%

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

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

Top three shareholders according to disclosure of interest under the Securities and Futures Ordinance as at 31 March 2013 are as follows:

於2013年3月31日，根據《證券及期貨條例》權益披露下之前三名股東如下：

Name of shareholders 股東名稱	No. of shares 股份數目	Approximate % of issued share capital 佔已發行股本 之概約百分比
1 Hollyfield Group Limited	1,226,971,695	26.80%
2 CIM Investment Management Limited	278,500,000	6.08%
3 Hof Hoorneman Bankiers N.V.	274,149,990	5.99%
Total 總計	1,779,621,685	38.87%

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
2012 final results and final dividend of HK0.5 cent/share announced 宣佈2012年末期業績及每股0.5港仙之末期股息	22/06/2012
2012 PYI AGM 2012年保華股東週年大會	10/09/2012
2012 final dividend of HK0.5 cent/share paid 派付2012年每股0.5港仙之末期股息	09/11/2012
2013 interim results and interim dividend of HK1 cent/share announced 宣佈2013年中期業績及每股1港仙之中期股息	16/11/2012
2013 interim dividend of HK1 cent/share paid 派付2013年每股1港仙之中期股息	07/01/2013
2013 final results and final dividend of HK0.5 cent/share announced 宣佈2013年末期業績及每股0.5港仙之末期股息	21/06/2013
2013 PYI AGM 2013年保華股東週年大會	06/09/2013
2013 final dividend of HK0.5 cent/share payable 派付2013年每股0.5港仙之末期股息	Around 約於25/09/2013

SHARE INFORMATION

Share Listing

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

Stock Code

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

Board lot 2,000 shares

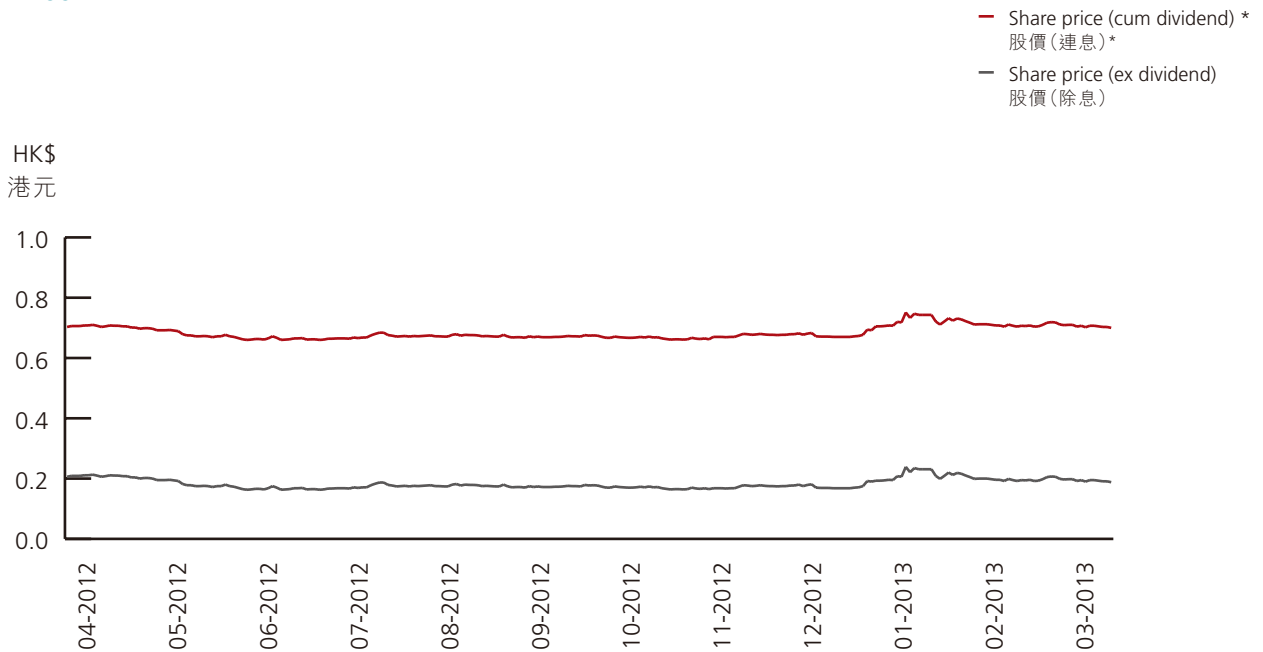
Securities In Issue

Shares

As at 31 March 2013 4,577,360,572 shares
As at 21 June 2013 4,577,360,572 shares

Share Price

股價



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

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

股份資料

股份上市

保華股份於1993年9月21日首次在香港聯交所上市。

股份代號

香港聯交所 498
美國預託證券 PYIFY
法蘭克福證交所 PYW

買賣單位(每手) 2,000股

已發行證券

股份

於2013年3月31日 4,577,360,572股
於2013年6月21日 4,577,360,572股

MARKET CAPITALISATION

Total Market Capitalisation

As at 31 March 2013	HK\$861 million
As at 21 June 2013	HK\$893 million

Public float capitalisation*

As at 31 March 2013	HK\$591 million
As at 21 June 2013	HK\$613 million

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

市值

總市值

於2013年3月31日	8.61億港元
於2013年6月21日	8.93億港元

公眾持股市值*

於2013年3月31日	5.91億港元
於2013年6月21日	6.13億港元

* 公眾並不包括保華所有關連人士（包括主要股東及董事）。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities as at 31 March 2013 are set out in note 54 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2013 are set out in the consolidated income statement on page 91 of this annual report and in the accompanying notes to the consolidated financial statements.

An interim cash dividend for the year ended 31 March 2013 of HK1 cent per share amounting to a total sum of approximately HK\$45,774,000 was paid to the shareholders during the year.

The directors have resolved to recommend for shareholders' approval payment of a final cash dividend for the year ended 31 March 2013 of HK0.5 cent per share to shareholders whose names appear on the register of members on 18 September 2013. The estimated total sum payable in respect of this final dividend is approximately HK\$22,887,000.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, the five largest customers and the single largest customer of the Group accounted for approximately 58% and 19% of the turnover of the Group respectively. The five largest suppliers and the single largest supplier of the Group accounted for approximately 35% and 25% of the total purchases of the Group respectively.

As far as the directors are aware, none of the directors and their associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the directors own more than 5% of the Company's share capital, has an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2013.

董事欣然提呈保華集團有限公司（「保華」或「本公司」）及其附屬公司（統稱「本集團」）截至2013年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

本公司各主要附屬公司、聯營公司及共同控制機構於2013年3月31日之業務載列於綜合財務報表附註54。

業績及利潤分配

截至2013年3月31日止年度本集團之業績及本公司之利潤分配載列於本年報第91頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司曾向股東派付截至2013年3月31日止年度之中期現金股息每股1港仙，總額約為45,774,000港元。

董事已議決建議股東批准派付截至2013年3月31日止年度之末期現金股息每股0.5港仙予於2013年9月18日名列股東名冊之股東。就此末期股息估計應付總額約為22,887,000港元。

分派詳情載列於綜合財務報表附註15。

主要客戶及供應商

截至2013年3月31日止年度，本集團之五名最大客戶及單一最大客戶分別佔本集團營業額約58%及19%。本集團之五家最大供應商及單一最大供應商分別佔本集團總購貨量約35%及25%。

就董事所知，截至2013年3月31日止年度，董事及彼等之聯繫人（按《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）所界定）或據董事所知擁有本公司股本逾5%之股東概無在本集團五名最大客戶及／或五家最大供應商中任何一家擁有權益。

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2013, the Group's total borrowings amounted to approximately HK\$2,554,588,000 with approximately HK\$1,774,905,000 repayable within one year, approximately HK\$779,683,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2013 amounted to approximately HK\$1,882,126,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.36 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.53 as at 31 March 2013.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$142,480,000 in respect of the construction of ports and approximately HK\$89,000,000 on the other property, plant and equipment.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the year, the Group spent approximately HK\$34,854,000 on investment properties and transferred approximately HK\$28,670,000 and HK\$74,259,000 from project under development and stock of properties, respectively, to investment properties. An amount of HK\$230,100,000 was derecognised upon disposal of subsidiaries. All investment properties were revalued at the year end date.

Details of these and other movements in the investment properties of the Group during the year are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 42 to the consolidated financial statements.

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2013年3月31日，本集團之借款總額約為2,554,588,000港元，其中約1,774,905,000港元須於一年內償還，約779,683,000港元須於一年後償還。於2013年3月31日，現金、銀行結存及存款約為1,882,126,000港元。於2013年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為1.36，而負債與資本比率（計算方法為借款總額除以本公司之擁有人應佔權益）則為0.53。

物業、機械及設備

於年內，本集團就港口建設動用約142,480,000港元及就購置其他物業、機械及設備動用約89,000,000港元。

上述及本集團於年內之物業、機械及設備之其他變動詳情載列於綜合財務報表附註18。

投資物業

於年內，本集團就投資物業動用約34,854,000港元，以及由發展中項目與物業存貨轉撥至投資物業之金額分別約為28,670,000港元及74,259,000港元。為數230,100,000港元之金額自出售附屬公司後已被取消確認。所有投資物業均於年結日時重新估值。

上述及本集團於年內之投資物業之其他變動詳情載列於綜合財務報表附註19。

股本

於年內，本公司已發行股本之變動詳情載列於綜合財務報表附註42。

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

(i) 2002 Share Option Scheme

The share option scheme adopted by the Company on 27 August 2002 (the "2002 Share Option Scheme") expired on 27 August 2012 (the "Expiry Date") and all the then outstanding share options granted under the 2002 Share Option Scheme lapsed on the Expiry Date.

Details of the movements in the share options granted under the 2002 Share Option Scheme during the year are as follows:

股份獎賞計劃

1. 購股權計劃

(i) 2002年購股權計劃

本公司於2002年8月27日採納之購股權計劃（「2002年購股權計劃」）於2012年8月27日屆滿（「屆滿日」）。根據2002年購股權計劃授出而於當時尚未行使其所有購股權於屆滿日失效。

於年內，根據2002年購股權計劃授出之購股權之變動詳情如下：

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted			Exercise period
			Outstanding as at 1.4.2012	Lapsed during the year	Outstanding as at 31.3.2013	
承授人	授出日期	每股行使價 HK\$ 港元	於1.4.2012 尚未行使	於年內失效	於31.3.2013 尚未行使	行使期
Directors						
董事						
Lau Ko Yuen, Tom 劉高原	28.12.2004	0.43762	18,416,666	(18,416,666)	–	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	18,416,666	(18,416,666)	–	28.12.2004 – 26.8.2012
Chan Shu Kin 陳樹堅	28.12.2004	0.43762	1,841,666	(1,841,666)	–	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	1,841,666	(1,841,666)	–	28.12.2004 – 26.8.2012
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	0.85762	3,683,334	(3,683,334)	–	8.9.2006 – 26.8.2012
Li Chang An 李昌安	6.2.2007	1.05881	3,683,334	(3,683,334)	–	6.2.2007 – 26.8.2012
Sub-total 小計：			47,883,332	(47,883,332)	–	

SHARE INCENTIVE SCHEMES — continued

1. Share Option Scheme — continued

(i) 2002 Share Option Scheme — continued

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted			Exercise period
			Outstanding as at 1.4.2012	Lapsed during the year	Outstanding as at 31.3.2013	
承授人	授出日期	每股行使價 HK\$ 港元	於1.4.2012 尚未行使	於年內失效	於31.3.2013 尚未行使	行使期
Advisers	28.12.2004	0.43762	1,841,668	(1,841,668)	–	28.12.2004 – 26.8.2012
諮詢人	28.12.2004	0.52940	12,551,668	(12,551,668)	–	28.12.2004 – 26.8.2012
Sub-total 小計：			14,393,336	(14,393,336)	–	
Grand total 總計：			62,276,668	(62,276,668)	–	

Note: No share options were granted, exercised or cancelled under the 2002 Share Option Scheme during the year.

股份獎賞計劃 — 續

1. 購股權計劃 — 續

(i) 2002年購股權計劃 — 續

附註：於年內，概無根據2002年購股權計劃授出購股權，亦無購股權獲行使或被註銷。

(ii) 2012 Share Option Scheme

A new share option scheme of the Company (the “2012 Share Option Scheme”) in replacement of the 2002 Share Option Scheme was approved and adopted by the shareholders of the Company at its annual general meeting held on 10 September 2012. A summary of the 2012 Share Option Scheme is set out below:

(1) Purpose

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

(2) Participants

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

(ii) 2012年購股權計劃

本公司股東在2012年9月10日舉行之股東週年大會上批准及採納本公司新購股權計劃（「2012年購股權計劃」）以取代2002年購股權計劃。2012年購股權計劃之摘要載列如下：

(1) 目的

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

(2) 參與人士

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

SHARE INCENTIVE SCHEMES — continued

1. Share Option Scheme — continued

(ii) 2012 Share Option Scheme — continued

(3) Total number of shares available for issue

(a) Mandate Limit — Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's issued shares as of 10 September 2012, being 455,849,357 shares.

(b) Overriding Limit — The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's issued shares from time to time.

(c) As of the date of this annual report, the total number of shares in the Company available for issue under the 2012 Share Option Scheme was 455,849,357 shares, which represented approximately 9.96% of the issued share capital of the Company (that is, 4,577,360,572 shares) on that date.

(4) Maximum entitlement of each participant

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

(5) Option period

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

股份獎賞計劃 — 續

1. 購股權計劃 — 續

(ii) 2012年購股權計劃 — 續

(3) 可予發行之股份總數

(a) 授權限額 - 在下文(b)段所述之規限下，根據2012年購股權計劃及本公司任何其他購股權計劃授出之購股權獲全數行使時可予發行之本公司股份總數不可超逾本公司於2012年9月10日之已發行股份總數之10%，即455,849,357股。

(b) 主要限額 - 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須事先向其股東發出通函。根據2012年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。

(c) 於本年報日期，根據2012年購股權計劃可予發行之本公司股份總數為455,849,357股，約為本公司於當日之已發行股本(即4,577,360,572股)之9.96%。

(4) 每名參與人士可享之最大權利

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

(5) 行使期限

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

SHARE INCENTIVE SCHEMES — continued

1. Share Option Scheme — continued

(ii) 2012 Share Option Scheme — continued

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

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

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

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

- (8) Basis of determining the subscription price

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

- (9) Remaining life

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

During the year ended 31 March 2013, no share options under the 2012 Share Option Scheme were granted, nor exercised, cancelled or lapsed.

(iii) Share Option Scheme of Louis XIII Holdings Limited (“Louis XIII”) (formerly known as Paul Y. Engineering Group Limited)

Particulars of the share option scheme of Louis XIII (the “Louis XIII Scheme”) are set out in note 43 to the consolidated financial statements.

股份獎賞計劃 — 續

1. 購股權計劃 — 續

(ii) 2012年購股權計劃 — 續

- (6) 購股權歸屬前必須持有之最短期限

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

- (7) 接納購股權須付款項及可予接納之期限

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

- (8) 釐定認購價之基準

認購價由董事局於授出相關購股權時全權酌情釐定，惟不得低於以下兩者之較高者：(i) 根據上市規則不時允許之認購價；及(ii) 本公司股份之面值。

- (9) 餘下年期

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

於截至2013年3月31日止年度，概無根據2012年購股權計劃授出購股權，亦無購股權獲行使、被註銷或已失效。

(iii) 路易十三集團有限公司（「路易十三」）（前稱保華建業集團有限公司）之購股權計劃
路易十三購股權計劃（「路易十三計劃」）之詳情載於綜合財務報表附註43。

SHARE INCENTIVE SCHEMES — continued

1. Share Option Scheme — continued

(iii) Share Option Scheme of Louis XIII Holdings Limited (“Louis XIII”) (formerly known as Paul Y. Engineering Group Limited) — continued

As at 5 February 2013, the total number of Louis XIII shares available for issue under the Louis XIII Scheme was 60,695,432 shares and there were no outstanding options granted under the Louis XIII Scheme.

During the period from 1 April 2012 to 5 February 2013, no options under the Louis XIII Scheme were granted, exercised, cancelled or lapsed.

2. Share Award Scheme

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

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

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

During the period from 1 April 2012 to 5 February 2013, no shares of Louis XIII were awarded under this scheme.

3. Share Financing Plan

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

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

股份獎賞計劃 — 續

1. 購股權計劃 — 續

(iii) 路易十三集團有限公司 (「路易十三」) (前稱保華建業集團有限公司) 之購股權計劃 — 續

於2013年2月5日，根據路易十三計劃可予發行之路易十三股份總數為60,695,432股，及概無根據路易十三計劃授出之購股權尚未行使。

於2012年4月1日至2013年2月5日期間，概無根據路易十三計劃授出購股權，亦無購股權獲行使，註銷或已失效。

2. 股份獎勵計劃

於2006年2月23日由本公司採納之本計劃容許本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)派發由一名獨立受託人購入及持有(直至指定的歸屬條件達成為止)之本公司股份作為花紅。

於年內，概無根據本計劃頒授本公司股份。

路易十三亦於2006年9月6日採納了一項股份獎勵計劃。該計劃容許路易十三向合資格人士(包括路易十三及其附屬公司(「路易十三集團」)之僱員、董事、顧問、諮詢人及代理人)派發由一名獨立受託人購入及持有(直至指定的歸屬條件達成為止)之路易十三股份作為花紅。

於2012年4月1日至2013年2月5日期間，概無根據該計劃頒授路易十三股份。

3. 股份融資計劃

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

於年內，本集團並無根據本計劃向合資格人士提供任何融資。

SHARE INCENTIVE SCHEMES — continued

3. Share Financing Plan — continued

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

During the period from 1 April 2012 to 5 February 2013, no financing to eligible persons was provided under this plan by Louis XIII.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2013 amounted to approximately HK\$645,628,000 (2012: HK\$747,516,000).

DIRECTORS

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

Independent non-executive directors

Chan Shu Kin
Leung Po Wing, Bowen Joseph *GBS, JP*
Li Chang An
Wong Lai Kin Elsa (*appointed with effect from 1 November 2012*)

Executive directors

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

Non-executive director

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

股份獎賞計劃 — 續

3. 股份融資計劃 — 續

路易十三亦於2006年9月6日採納了一項股份融資計劃。該計劃容許合資格人士(包括路易十三集團之僱員、董事、顧問、諮詢人及代理人)在不被追索的基礎下向路易十三或路易十三集團旗下公司借款以購買路易十三之新或舊股份，而將此等股份抵押予路易十三作為抵押品，惟須符合《上市規則》有關關連交易及其他相關條文之規定。

於2012年4月1日至2013年2月5日期間，路易十三並無根據該計劃向合資格人士提供任何融資。

購買股份或債券之安排

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

可供分派儲備

於2013年3月31日，可供分派予股東之本公司儲備約為645,628,000港元(2012: 747,516,000港元)。

董事

於年內及截至本報告日期止，本公司之董事如下：

獨立非執行董事

陳樹堅
梁寶榮 *GBS, JP*
李昌安
黃麗堅 (*自2012年11月1日起獲委任*)

執行董事

劉高原 (*主席兼總裁*)
陳耀麟

非執行董事

陳國強 (*陳耀麟為替任董事*)

DIRECTORS — continued

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

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

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

As at 31 March 2013, the interests and short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

董事 — 續

根據本公司之公司細則第87(1)條及87(2)條，劉高原先生、陳樹堅先生及李昌安先生於即將舉行之股東週年大會上輪席退任，並符合資格應選連任。

非執行董事須根據本公司之公司細則輪席退任，而其指定任期約為三年。

董事之服務合約

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2013年3月31日，本公司董事及最高行政人員於本公司之股份及相關股份中持有必須記錄於根據《證券及期貨條例》第352條予以存置之登記冊內或根據《上市規則》附錄10的《上市發行人董事進行證券交易的標準守則》(「標準守則」)必須向本公司及香港聯合交易所有限公司(「聯交所」)申報之權益及淡倉載列如下：

Name of director/ chief executive	Capacity	Number of shares/underlying shares held				Total	Approximate % of issued share capital 佔已發行 股本之概約 百分比 (Note 附註 2)
		Personal interests	Family interests	Corporate interests	Other interests		
董事／最高 行政人員名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
Lau Ko Yuen, Tom 劉高原	Beneficial owner, family interest & interest of controlled corporation 實益擁有人、家族權益 及受控法團權益	14,672,605	157,692,718 (Note 附註 3)	157,692,718 (Note 附註 3)	—	172,365,323 (Note 附註 4)	3.76%
Chan Kwok Keung, Charles 陳國強	Beneficial owner & interest of controlled corporation 實益擁有人及 受控法團權益	35,936,031	—	1,226,971,695 (Note 附註 5)	—	1,262,907,726	27.59%

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

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2013.
2. Based on the Company's issued share capital of 4,577,360,572 shares as at 31 March 2013.
3. The two references to 157,692,718 shares relate to the same block of shares in the Company. Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his spouse in the proportion of 50% and 50%.
4. This figure refers to an aggregate of the 14,672,605 shares under personal interests and the 157,692,718 shares under family and corporate interests.
5. Such interests were held by Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment" which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")), Galaxyway Investments Limited ("Galaxyway"), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.

Save as disclosed above, as at 31 March 2013, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2013, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those as disclosed under the section headed "Continuing Connected Transactions" below and elsewhere in the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 — 續

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2013年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有淡倉。
2. 以於2013年3月31日之4,577,360,572股本公司已發行股本為基準。
3. 兩處所提及157,692,718股本公司股份，實指同一批股份。該等權益透過一家由劉高原先生及其配偶以均等比例50%與50%所擁有之公司間接持有。
4. 此數字指屬於個人權益之14,672,605股股份，以及屬於家族和公司權益之157,692,718股股份之總和。
5. 該等權益由ITC Investment Holdings Limited (「ITC Investment」，即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」)持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)擁有德祥企業已發行股本約26.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳國強博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之股份中擁有權益。

除上文所披露者外，於2013年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第十五部)之股份、相關股份或債券中擁有任何須記錄於根據《證券及期貨條例》第352條須予存置之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之權益及淡倉。

董事於競爭業務之權益

於2013年3月31日，除本集團業務外，本公司董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要合約中之權益

除下文標題為「持續關連交易」一節及綜合財務報表其他部份所披露者外，本公司董事在本公司或其任何附屬公司於年結時或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

CONTINUING CONNECTED TRANSACTIONS

Following a repurchase offer completed by ITC Properties Group Limited (“ITC Properties”) on 10 February 2012, ITC Properties and its subsidiaries (the “ITC Properties Group”) had become an associate of ITC Corporation Limited, a substantial shareholder of PYI, and thus a connected person of PYI pursuant to Rule 14A.11(4) of the Listing Rules from 10 February 2012. As such, certain agreements entered into between the Louis XIII Group on one part and the ITC Properties Group on the other part began to constitute continuing connected transactions of PYI (“CCTs”) under Chapter 14A of the Listing Rules from 10 February 2012 with details as follows:

- (i) On 29 April 2010 and 28 October 2011, Paul Y. Construction & Engineering Co. Limited (“PYCECL”) and Paul Y. Builders Limited (“PYBL”), both indirect wholly-owned subsidiaries of Louis XIII, entered into respective agreements with Archiplus International (HK) Limited (“Archiplus”) which acted on behalf of Castle Win International Limited (“Castle Win”), an indirect wholly-owned subsidiary of ITC Properties, pursuant to which PYCECL and PYBL agreed to undertake and perform certain construction works; and Archiplus on behalf of Castle Win agreed to pay HK\$18,580,000 and HK\$83,400,000 to PYCECL and PYBL respectively.
- (ii) On 16 January 2012, Paul Y. Foundation Limited (“PYFL”), an indirect wholly-owned subsidiary of Louis XIII, entered into an agreement with Keen Step Corporation Limited (“Keen Step”), an indirect wholly-owned subsidiary of ITC Properties, pursuant to which PYFL agreed to undertake and perform certain construction works; and Keen Step agreed to pay HK\$42,800,000 (with a cap of HK\$50,000,000) to PYFL, which was subsequently revised to HK\$47,988,000.

On 3 May 2012, Louis XIII entered into a business service agreement with ITC Properties (the “Business Services Agreement”), pursuant to which the Louis XIII Group agreed to provide a variety of construction services to the ITC Properties Group on normal commercial terms. The annual cap amounts of the value of services to be rendered under the Business Services Agreement by the Louis XIII Group for the year ended 31 March 2013 and each of the two years ending 31 March 2014 and 2015 are HK\$200 million, HK\$210 million and HK\$220 million, respectively (the “Annual Caps”). The Business Services Agreement (which took effect retrospectively on 1 April 2012), the Annual Caps and the transactions contemplated thereunder were duly approved by independent shareholders of PYI at the special general meeting held on 11 June 2012.

持續關連交易

隨著德祥地產集團有限公司(「德祥地產」)於2012年2月10日完成購回建議，德祥地產及其附屬公司(「德祥地產集團」)成為保華之主要股東德祥企業集團有限公司之聯繫人，並因此根據《上市規則》第14A.11(4)條自2012年2月10日起成為保華之關連人士。故此，根據《上市規則》第14A章，路易十三集團與德祥地產集團訂立之若干協議自2012年2月10日起構成保華之持續關連交易(「該等持續關連交易」)，詳情載列如下：

- (i) 於2010年4月29日及2011年10月28日，保華建築工程有限公司(「保華建築工程」)及保華建造有限公司(「保華建造」)(均為路易十三之間接全資附屬公司)分別與亞設貝佳國際(香港)有限公司(「亞設貝佳」)(代表德祥地產之間接全資附屬公司城威國際有限公司(「城威」))訂立協議，據此，保華建築工程及保華建造同意負責及進行若干建造工程，而亞設貝佳(代表城威)同意向保華建築工程及保華建造分別支付18,580,000港元及83,400,000港元。
- (ii) 於2012年1月16日，保華地基有限公司(「保華地基」)(路易十三之間接全資附屬公司)與建毅有限公司(「建毅」)(德祥地產之間接全資附屬公司)訂立協議，據此，保華地基同意負責及進行若干建造工程；而建毅同意向保華地基支付42,800,000港元(上限金額為50,000,000港元)，其後修改為47,988,000港元。

於2012年5月3日，路易十三與德祥地產訂立業務服務協議(「業務服務協議」)，據此，路易十三集團同意按一般商業條款向德祥地產集團提供若干建造服務。根據業務服務協議，將由路易十三集團提供服務之價值年度上限金額於截至2013年3月31日止年度及於截至2014年與2015年3月31日止兩個年度分別為200,000,000港元、210,000,000港元及220,000,000港元(「年度上限」)。業務服務協議(追溯至於2012年4月1日起生效)、年度上限及據此擬進行之交易已在2012年6月11日舉行之保華股東特別大會上獲獨立股東通過。

CONTINUING CONNECTED TRANSACTIONS

— continued

During the period from 1 April 2012 to 5 February 2013, the CCTs were subject to reporting and annual review requirements under the Listing Rules and the amount of value of services rendered by the Louis XIII Group under the CCTs fell within the annual cap amount of HK\$200 million under the Business Services Agreement for the year ended 31 March 2013 with details as follows:

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額
		HK\$'000 千港元
Castle Win, an indirect wholly-owned subsidiary of ITC Properties 城威·德祥地產之間接全資附屬公司	Construction works charged by the Group 本集團收取建造工程費用	62,289
Keen Step, an indirect wholly-owned subsidiary of ITC Properties 建毅·德祥地產之間接全資附屬公司	Construction works charged by the Group 本集團收取建造工程費用	27,880
		90,169

All the CCTs ceased to constitute continuing connected transactions of PYI upon completion of the deemed disposal of Louis XIII as subsidiary of the Company on 5 February 2013. Details of the deemed disposal are set out in note 44(b) to the consolidated financial statements.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued to the board of directors of the Company its unqualified letter containing its findings and conclusions in respect of the CCTs disclosed above with a copy provided to the Stock Exchange in accordance with Rule 14A.38 of the Listing Rules.

The auditor of the Company has reported its factual findings on the above procedures to the board of directors of the Company. The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions as set out above have been entered into:

- (i) in the ordinary and usual course of the business of the Company;

持續關連交易 — 續

於2012年4月1日至2013年2月5日期間，該等持續關連交易須遵守《上市規則》內之申報及年度審核規定，而由路易十三集團根據業務服務協議於截至2013年3月31日止年度就進行該等關連交易所提供之服務價值不超過200,000,000港元之年度上限。該等交易之詳情如下：

於2013年2月5日，自完成視作出售本公司附屬公司路易十三後，所有該等持續關連交易不再構成保華之持續關連交易。視作出售之詳情載列於綜合財務報表附註44(b)。

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。核數師已根據《上市規則》第14A.38條向本公司董事局發出載有其有關上文所披露之該等持續關連交易之調查結果及結論之無保留意見函件，有關函件之副本已呈交聯交所。

本公司核數師已向本公司董事局匯報有關以上程序之事實結果。本公司獨立非執行董事已審閱及確認上文所載持續關連交易乃於以下情況下訂立：

- (i) 在本公司日常業務過程中訂立；

CONTINUING CONNECTED TRANSACTIONS

— continued

- (ii) either on normal commercial terms or on terms no less favourable to the Company than terms available from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2013, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

(1) Substantial shareholders

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

持續關連交易 — 續

- (ii) 按一般商業條款或不遜於本公司從獨立第三方可得之條款訂立；及
- (iii) 根據相關協議按公平合理之條款訂立，且符合本公司股東之整體利益。

主要股東／其他人士之權益及淡倉

於2013年3月31日，主要股東／其他人士於本公司股份及相關股份中擁有須記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

— continued

(2) Other persons

Name of shareholder	Capacity	Number of shares/underlying shares held	Approximate % of the issued share capital
股東名稱	身份	持有股份／ 相關股份數目 (Note 附註 1)	佔已發行 股本之概約 百分比 (Note 附註 2)
CIM Investment Management Limited	Investment manager 投資經理	278,500,000	6.08%
Hof Hoorneman Bankiers N.V.	Investment manager 投資經理	274,149,990	5.99%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 4,577,360,572 shares as at 31 March 2013.
- Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment") (which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")), owned 1,226,971,695 shares in PYI. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,226,971,695 shares held by Hollyfield. Galaxyway Investments Limited, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 26.08% of the issued share capital of ITC. Dr Chan also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan was deemed to be interested in these shares held by Hollyfield.
- Ms Ng Yuen Lan, Macy, the spouse of Dr Chan, was deemed to be interested in the said 1,226,971,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan.

Save as disclosed above, as at 31 March 2013, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

主要股東／其他人士之權益及淡倉 — 續

(2) 其他人士

Name of shareholder	Capacity	Number of shares/underlying shares held	Approximate % of the issued share capital
股東名稱	身份	持有股份／ 相關股份數目 (Note 附註 1)	佔已發行 股本之概約 百分比 (Note 附註 2)
CIM Investment Management Limited	Investment manager 投資經理	278,500,000	6.08%
Hof Hoorneman Bankiers N.V.	Investment manager 投資經理	274,149,990	5.99%

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2013年3月31日之4,577,360,572股本公司已發行股本為基準。
- ITC Investment Holdings Limited (「ITC Investment」) (即德祥企業集團有限公司 (「德祥企業」) 之全資附屬公司) 之全資附屬公司Hollyfield Group Limited (「Hollyfield」) 擁有1,226,971,695股保華股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述1,226,971,695股股份中擁有權益。由陳國強博士 (「陳博士」) 間接全資擁有之公司Galaxyway Investments Limited則擁有德祥企業已發行股本約26.08%。陳博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
- 陳博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,226,971,695股股份中及陳博士直接持有之35,936,031股股份中擁有權益。

除上文所披露者外，於2013年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予存置之本公司登記冊內之本公司股份及相關股份之任何權益或淡倉。

獨立非執行董事之獨立性

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

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 31 March 2013, the Group employed a total of 1,791 full time employees (2012: 3,121). Remuneration packages consisted of salary as well as performance-based bonus. In appreciation of continuing support of the Group's employees, a bonus payment to employees was made during the year.

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

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

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

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

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 47 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 41 to 67 of this annual report.

僱員數目及薪酬政策

於2013年3月31日，本集團僱用合共1,791名全職僱員（包括本集團董事）（2012：3,121名）。薪酬組合由薪金以及與表現掛鉤之花紅所組成。為感謝本集團僱員一直以來的支持，於年內已向僱員支付花紅。

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

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

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

本公司之薪酬政策詳情載列於本年報第56頁之企業管治報告內。

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註47。

優先購買權

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

購買、出售及贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

本公司之企業管治原則及常規載列於本年報第41至67頁之企業管治報告內。

SUFFICIENCY OF PUBLIC FLOAT

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

MATERIAL ACQUISITION AND DISPOSAL

Details of the material acquisition and disposal of subsidiaries are set out in note 44 to the consolidated financial statements.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2013, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2013, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the "Affiliated Companies" within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$1,056,000 (2012: HK\$1,125,000).

AUDITOR

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

On behalf of the Board

Lau Ko Yuen, Tom
Chairman

Hong Kong, 21 June 2013

足夠公眾持股量

於本報告日期，董事確認約68.64%之本公司已發行股本乃由公眾所持有。

重大收購及出售

重大收購及出售附屬公司之詳情載於綜合財務報表附註44。

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2013年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2013年3月31日，本集團給予其聯營公司及共同控制實體（統稱「聯屬公司」（按《上市規則》第13章之涵義））之財務資助及本集團就授予聯屬公司之融資所作出之擔保合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

捐款

於年內，本集團之慈善及其他捐款約為1,056,000港元（2012：1,125,000港元）。

核數師

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

代表董事局

主席
劉高原

香港，2013年6月21日

Deloitte. 德勤

TO THE MEMBERS OF PYI CORPORATION LIMITED (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 243, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致保華集團有限公司全體股東 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第91至243頁保華集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2013年3月31日的綜合財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
21 June 2013

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2013年3月31日的財務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求而妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
2013年6月21日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2013
截至2013年3月31日止年度

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司	6	6,497,590	5,159,142
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		1,527,932	1,132,412
			8,025,522	6,291,554
Group turnover	集團營業額	6	6,497,590	5,159,142
Cost of sales	銷售成本		(6,168,342)	(4,743,208)
Gross profit	毛利		329,248	415,934
Other income	其他收入	8	62,936	105,011
Administrative expenses	行政費用		(319,534)	(331,742)
Distribution and selling expenses	分銷及銷售費用		(81,763)	(85,268)
Other expenses	其他費用	10	(19,470)	(22,527)
Finance costs	融資成本	11	(70,366)	(77,660)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	19	190,410	83,680
Fair value gain on transfer of completed properties held for sale to investment properties	已完工持作出售物業轉撥至投資物業之公平價值收益	19	34,568	–
Gain on deemed disposal/disposal of subsidiaries	視作出售/出售附屬公司之收益	44(b)(c)	170,021	389,061
Other gains and losses	其他收益及虧損	9	27,217	25,688
Share of results of associates	攤佔聯營公司業績		84,914	45,379
Share of results of jointly controlled entities	攤佔共同控制機構業績		10,575	13,056
Profit before taxation	除稅前溢利	13	418,756	560,612
Taxation	稅項	14	(114,230)	(191,595)
Profit for the year	年度溢利		304,526	369,017
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		262,343	334,072
Non-controlling interests	非控股權益		42,183	34,945
			304,526	369,017
			HK\$	HK\$
			港元	港元
Basic and diluted earnings per share	每股基本及攤薄盈利	16	0.057	0.074

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013
截至2013年3月31日止年度

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the year	年度溢利	304,526	369,017
Other comprehensive income (expense)	其他全面收益(開支)		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	39,137	163,581
Reclassification adjustment of translation reserve upon deemed disposal/disposal of subsidiaries	視作出售/出售附屬公司時匯兌儲備之重列調整	(24,859)	(230,797)
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	28,425	12
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	(2,596)	(365)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	40,107	(67,569)
Total comprehensive income for the year	年度全面收益總額	344,633	301,448
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	296,712	236,528
Non-controlling interests	非控股權益	47,921	64,920
		344,633	301,448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2013
於2013年3月31日

		Notes	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、機械及設備	18	1,517,924	1,561,175
Investment properties	投資物業	19	975,658	855,244
Project under development	發展中項目	20	637,648	493,267
Prepaid lease payments	預付租賃款項	22	350,582	314,329
Goodwill	商譽	23	–	61,646
Other intangible assets	其他無形資產	24	74,680	155,620
Interests in associates	聯營公司權益	25	1,549,656	1,189,262
Interests in jointly controlled entities	共同控制機構權益	26	91,696	31,314
Available-for-sale investments	可供出售投資	27	667,724	363,726
Loans receivable – due after one year	一年後到期之應收貸款	28	–	16,020
Other debtors – non-current portion	其他應收賬款 – 非流動部分	32	–	628,467
			5,865,568	5,670,070
CURRENT ASSETS				
流動資產				
Stock of properties	物業存貨	21	1,130,558	1,087,769
Prepaid lease payments	預付租賃款項	22	3,307	4,197
Inventories of finished goods	商品存貨		63,430	22,880
Loans receivable – due within one year	一年內到期之應收貸款	28	106,425	86,616
Amounts due from associates	應收聯營公司款項	29	19,102	35,819
Amounts due from jointly controlled entities	應收共同控制機構款項	30	19	52,921
Amount due from a non-controlling interest	應收非控股權益款項	30	1,248	1,233
Amounts due from customers for contract works	應收客戶合約工程款項	31	–	376,446
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、 訂金及預付款項	32	400,855	2,688,836
Investments held for trading	持作買賣投資	33	64,225	60,439
Available-for-sale investments	可供出售投資	27	82	75
Pledged bank deposits	已抵押銀行存款	34	646,520	732,226
Short term bank deposits	短期銀行存款	34	790,593	450,579
Bank balances and cash	銀行結存及現金	34	445,013	557,656
			3,671,377	6,157,692
Assets classified as held for sale	分類為持作出售之資產	17	88,383	–
			3,759,760	6,157,692

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2013
於2013年3月31日

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	31	–	716,288
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	35	864,736	2,249,521
Deposits received for pre-sale of properties	預售物業之已收訂金		25,974	41,950
Amounts due to associates	應付聯營公司款項	36	110,630	108,059
Amounts due to jointly controlled entities	應付共同控制機構款項	37	112	95,401
Amounts due to non-controlling interests	應付非控股權益款項	38	16,854	7,583
Taxation payable	應付稅項		9,806	16,030
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	39	1,720,531	1,714,567
			2,748,643	4,949,399
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	17	25,331	–
			2,773,974	4,949,399
NET CURRENT ASSETS	流動資產淨值		985,786	1,208,293
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,851,354	6,878,363
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款	39	764,702	920,437
Amounts due to non-controlling interests	應付非控股權益款項	38	17,952	33,144
Deferred tax liabilities	遞延稅項負債	40	582,582	537,021
Deferred income	遞延收入	41	50,896	40,349
Other payables	其他應付賬款	35	62,873	59,154
			1,479,005	1,590,105
			5,372,349	5,288,258
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	42	457,736	455,849
Reserves	儲備		4,383,439	4,154,090
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,841,175	4,609,939
Non-controlling interests	非控股權益		531,174	678,319
TOTAL EQUITY	總權益		5,372,349	5,288,258

The consolidated financial statements on pages 91 to 243 were approved and authorised for issue by the Board of Directors on 21 June 2013 and are signed on its behalf by:

載於第91至243頁之綜合財務報表已於2013年6月21日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

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

Alan Chan 陳耀麟
Executive Director 執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013
截至2013年3月31日止年度

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Equity attributable to owners of the Company										Total equity	
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Share-based payment reserve	Retained profits	Sub-total		Non-controlling interests
		股本	股份溢價	特別儲備	資本儲備	重估儲備	其他儲備	匯兌儲備	以股份支付	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於2011年4月1日	452,913	489,421	124,695	(343,326)	343	67,714	507,904	9,551	3,191,398	4,500,613	1,824,947	6,325,560
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	133,596	-	-	133,596	29,985	163,581
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備之重列調整	-	-	-	-	-	-	(230,797)	-	-	(230,797)	-	(230,797)
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益(虧損)	-	-	-	-	22	-	-	-	-	22	(10)	12
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	-	-	-	-	(365)	-	-	-	-	(365)	-	(365)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	334,072	334,072	34,945	369,017
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(343)	-	(97,201)	-	334,072	236,528	64,920	301,448
Disposal of a subsidiary (note 44(c))	出售一間附屬公司(附註44(c))	-	-	-	247,958	-	-	-	-	(247,958)	-	(1,252,559)	(1,252,559)
Acquisition of additional interests in subsidiaries (note 44(a))	增購附屬公司權益(附註44(a))	-	-	-	-	-	-	-	-	148	148	(7,148)	(7,000)
Distribution (note 15)	分派(附註15)	-	-	-	-	-	-	-	-	(135,874)	(135,874)	-	(135,874)
Share of other reserves of associates	攤佔聯營公司之其他儲備	-	-	-	-	-	1,515	-	-	-	1,515	-	1,515
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	2,936	4,073	-	-	-	-	-	-	-	7,009	-	7,009
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	(7,102)	7,102	-	-	-
Transfer of reserves of a subsidiary	轉撥一間附屬公司之儲備	-	-	-	-	-	758	-	-	(758)	-	-	-
Dividend distributed by subsidiaries	附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	(2,337)	(2,337)
Contribution from non-controlling interests	來自非控股權益出資	-	-	-	-	-	-	-	-	-	-	50,496	50,496
At 31 March 2012	於2012年3月31日	455,849	493,494	124,695	(95,368)	-	69,987	410,703	2,449	3,148,130	4,609,939	678,319	5,288,258

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013
截至2013年3月31日止年度

Equity attributable to owners of the Company 本公司擁有人應佔權益

		Share capital	Share premium	Special reserve	Investment		Other reserves	Translation reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
					Capital reserve	revaluation reserve							
		股本	股份溢價	特別儲備	資本儲備	重估儲備	其他儲備	匯兌儲備	以股份支付	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012	於2012年4月1日	455,849	493,494	124,695	(95,368)	-	69,987	410,703	2,449	3,148,130	4,609,939	678,319	5,288,258
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	33,399	-	-	33,399	5,738	39,137
Reclassification adjustment of translation reserve upon deemed disposal of subsidiaries	視作出售附屬公司時匯兌儲備之重列調整	-	-	-	-	-	-	(24,859)	-	-	(24,859)	-	(24,859)
Gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益	-	-	-	-	28,425	-	-	-	-	28,425	-	28,425
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	-	-	-	-	(2,596)	-	-	-	-	(2,596)	-	(2,596)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	262,343	262,343	42,183	304,526
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	25,829	-	8,540	-	262,343	296,712	47,921	344,633
Deemed disposal of subsidiaries (note 44(b))	視作出售附屬公司(附註44(b))	-	-	(124,695)	-	-	-	-	-	124,695	-	(254,470)	(254,470)
Distribution (note 15)	分派(附註15)	-	-	-	-	-	-	-	-	(68,566)	(68,566)	-	(68,566)
Share of other reserves of associates	攤佔聯營公司之其他儲備	-	-	-	-	-	3	-	-	-	3	-	3
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	1,887	1,200	-	-	-	-	-	-	-	3,087	-	3,087
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	(2,449)	2,449	-	-	-
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	-	-	-	-	-	6,797	-	-	(6,797)	-	-	-
Dividend distributed by subsidiaries	附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	(6,462)	(6,462)
Contribution from non-controlling interests	來自非控股權益出資	-	-	-	-	-	-	-	-	-	-	65,866	65,866
At 31 March 2013	於2013年3月31日	457,736	494,694	-	(95,368)	25,829	76,787	419,243	-	3,462,254	4,841,175	531,174	5,372,349

The special reserve of the Group as at 31 March 2012 represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be charged to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

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

本集團於2012年3月31日之特別儲備指附屬公司於其被本集團收購當日之股本面值及股份溢價，與作為收購代價而發行之股本面值間之差額。

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時自保留溢利中支銷。

其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013
截至2013年3月31日止年度

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	418,756	560,612
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	70,366	77,660
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	(1,316)	(483)
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產之收益	-	(505)
Gain on deemed disposal/disposal of subsidiaries	視作出售／出售附屬公司之收益	(170,021)	(389,061)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(5,565)
Share of results of associates	攤佔聯營公司業績	(84,914)	(45,379)
Share of results of jointly controlled entities	攤佔共同控制機構業績	(10,575)	(13,056)
Release of prepaid lease payments	調撥預付租賃款項	4,060	4,239
Amortisation of other intangible assets	其他無形資產攤銷	3,675	13,376
Depreciation of property, plant and equipment	物業、機械及設備之折舊	64,858	58,812
(Gain) loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之(收益)虧損	(3,713)	22,023
Fair value gain on transfer of completed properties held for sale to investment properties	已完工持作出售物業轉撥至投資物業之公平價值收益	(34,568)	-
Exchange gain arising from deferred consideration receivable from sale of a subsidiary	出售一間附屬公司之應收遞延代價所產生之匯兌收益	-	(25,578)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	(190,410)	(83,680)
Interest income	利息收入	(51,186)	(74,873)
Dividend income from investments held for trading	持作買賣投資之股息收入	(1,264)	(262)
Impairment loss (recovered) recognised on receivables	應收款項(收回)確認減值虧損	(881)	4,870
Write-back of overprovision of deferred consideration payable	撥回應付遞延代價之超額撥備	(9,683)	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(2,596)	(365)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	588	102,785
Changes in amounts due from (to) customers for contract works	應收(應付)客戶合約工程款項變動	(147,625)	(344,946)
(Increase) decrease in stock of properties	物業存貨(增加)減少	(86,247)	68,071
(Increase) decrease in loans receivable	應收貸款(增加)減少	(11,937)	10,511
(Increase) decrease in inventories of finished goods	商品存貨(增加)減少	(40,550)	6,360
Increase in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項增加	(145,669)	(579,857)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013
截至2013年3月31日止年度

	Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
OPERATING ACTIVITIES — continued			
經營業務 — 續			
Decrease in amounts due from associates	應收聯營公司款項減少	4,380	12,687
Increase in amounts due from jointly controlled entities	應收共同控制機構款項增加	(68,845)	(29,965)
Increase in investments held for trading	持作買賣投資增加	—	(35,520)
Decrease in deposits received for pre-sale of properties	就預售物業之已收按金減少	(16,500)	(204,159)
Increase in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支增加	210,480	490,959
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(42,057)	41,459
Decrease in amount due to a related company	應付一間關聯公司款項減少	—	(233)
(Decrease) increase in amounts due to jointly controlled entities	應付共同控制機構款項(減少)增加	(57,275)	901
Cash used in operations	用於經營業務之現金	(401,257)	(460,947)
Overseas tax paid	已付海外稅項	(25,721)	(35,292)
Hong Kong Profits Tax refunded	已退回香港利得稅	—	2
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(426,978)	(496,237)
INVESTING ACTIVITIES			
投資業務			
Additions to pledged bank deposits	已抵押銀行存款增加	(646,520)	(732,226)
Payment for project under development	發展中項目之付款	(188,227)	(43,655)
Additions to property, plant and equipment	物業、機械及設備增加	(191,342)	(185,323)
Additions to prepaid lease payments	預付租賃款項增加	(75,095)	(6,797)
Net cash (outflow) inflow on deemed disposal/disposal of subsidiaries	視作出售/出售附屬公司時之現金(流出)流入淨額	44(b)(c) (66,972)	706,193
Additions to interests in associates	於聯營公司之權益增加	(63,838)	(2,594)
Additions to available-for-sale investments	可供出售投資增加	(48,620)	—
Additions in investment properties	投資物業增加	(34,854)	(68)
Settlement of deferred consideration payable	清還應付遞延代價	(2,647)	—
Contribution to jointly controlled entities	向共同控制機構注資	(950)	(2,050)
Repayment of deferred consideration receivable	償還應收遞延代價	743,284	184,909
Release of pledged bank deposits	調撥已抵押銀行存款	730,911	83,532
Interest received	已收利息	85,768	15,889
Proceeds from disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產所得款項	31,349	—
Dividend received from associates	已收聯營公司股息	18,123	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	17,490	365
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	15,703	5,186
Government grants received	已收政府補貼	10,043	14,205

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013
截至2013年3月31日止年度

	Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
INVESTING ACTIVITIES — continued 投資業務 — 續			
Dividend received from investments held for trading		1,264	262
Proceeds from disposal of an associate		—	34,360
Dividend received from jointly controlled entities		—	6,787
Refundable deposits paid for potential projects		—	(50,000)
NET CASH FROM INVESTING ACTIVITIES		334,870	28,975
FINANCING ACTIVITIES 融資活動			
New bank and other borrowings raised		3,240,871	2,798,515
Contribution from non-controlling interests		65,866	50,496
Advance from an associate		37,453	—
Repayment of bank and other borrowings		(2,803,982)	(2,320,321)
Interest paid		(149,561)	(126,903)
Dividends paid		(65,479)	(128,865)
Dividends paid to non-controlling interests of subsidiaries		(6,462)	(2,337)
Repayment of amounts due to non-controlling interests		(6,368)	(4,203)
Advances from jointly controlled entities		—	49,500
Acquisition of additional interests in subsidiaries	44(a)	—	(7,000)
NET CASH FROM FINANCING ACTIVITIES		312,338	308,882
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		220,230	(158,380)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		7,141	9,198
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		1,008,235	1,157,417
CASH AND CASH EQUIVALENTS CARRIED FORWARD		1,235,606	1,008,235
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 現金及與現金等值項目結餘分析			
Short term bank deposits		790,593	450,579
Bank balances and cash		445,013	557,656
		1,235,606	1,008,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013
截至2013年3月31日止年度

1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 54.

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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

1. 概述

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

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司、聯營公司及共同控制機構之業務詳情載列於附註54。

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」）

於年內，本集團應用由香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修改香港財務報告準則。

香港會計準則第12號 （經修訂）	遞延稅項：收回 相關資產
香港財務報告準則 第7號（經修訂）	金融工具：披露－ 金融資產之轉讓

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The Group has applied for the first time the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets* in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors have re-assessed the amount of deferred tax provision on changes in fair value of Formed Land and Land Being Formed (all as defined in note 19) based on the best estimate of the tax consequence upon sale of these properties directly or sale through entities holding these properties, and conclude that the adoption of the amendment has no material effect on the amounts reported in these consolidated financial statements.

In addition, the Group considers that majority of the leasehold land and buildings classified as investment properties are to be consumed substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, and that the presumption set out in the amendments to HKAS 12 is rebutted. The Group continues to recognise deferred taxes on changes in fair value of these leasehold land and buildings on the basis that the carrying amounts of these properties were recovered through use and hence, the adoption of the amendments to HKAS 12 has no material effect on the amounts reported in these consolidated financial statements.

Other than described above, the application of the amendments to standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）— 續

香港會計準則第12號「遞延稅項：收回相關資產」之修訂

本集團於本年度首次應用香港會計準則第12號「遞延稅項：收回相關資產」之修訂。有關修訂訂明，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業，將假設其將全部透過出售收回，除非有關假設在若干情況下被推翻。

本集團以公平價值模式計量其投資物業。因應用香港會計準則第12號之修訂，董事已基於直接出售或透過持有該等物業之實體出售此等物業時產生之稅務後果作出之最佳估計，重新評估就已平整土地及平整中土地（全部已定義於附註19）公平價值變動作出遞延稅項撥備之金額，並認為採納該項修訂對本綜合財務報表所呈報之金額並無重大影響。

此外，本集團認為大多數租賃土地及樓宇分類作投資物業是隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益，故香港會計準則第12號之修訂所載之假設已被推翻。基於此等物業之賬面值是透過使用而收回，本集團繼續以此基礎對該等租賃土地及樓宇之公平價值變動確認遞延稅項，故採納香港會計準則第12號之修訂對本綜合財務報表所呈報之金額並無重大影響。

除上文所述者外，於本年度應用準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露事項並無重大影響。

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²

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

本集團並無提早採納下列已頒佈但未生效之新訂及經修改香港財務報告準則：

香港財務報告準則 (經修訂)	2009-2011年周年 香港財務報告準則 年度改進 ¹
香港財務報告準則第7號 (經修訂)	披露—抵銷金融資產及 金融負債 ¹
香港財務報告準則第9號 及香港財務報告準則 第7號(經修訂)	香港財務報告準則 第9號之強制生效 日期及過渡性披露 ³
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號(經修訂)	綜合財務報表、合營 安排及披露於其他 實體之權益： 過渡性指引 ¹
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (經修訂)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體 之權益 ¹
香港財務報告準則第13號	公平價值之計量 ¹
香港會計準則第19號 (2011年經修改)	僱員福利 ¹
香港會計準則第27號 (2011年經修改)	個別財務報表 ¹
香港會計準則第28號 (2011年經修改)	於聯營公司及合營 企業之投資 ¹
香港會計準則第1號 (經修訂)	呈列其他全面收入 項目 ⁴
香港會計準則第32號 (經修訂)	抵銷金融資產及金融 負債 ²
香港會計準則第36號 (經修訂)	非金融資產可收回 款項披露 ²
香港(國際詮釋委員會) — 詮釋第20號	地表採礦生產階段的 剝採成本 ¹
香港(國際詮釋委員會) — 詮釋第21號	徵稅 ²

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

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2014.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 July 2012.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

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

- 1 由2013年1月1日或以後開始之全年期間有效。
- 2 由2014年1月1日或以後開始之全年期間有效。
- 3 由2015年1月1日或以後開始之全年期間有效。
- 4 由2012年7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」

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

香港財務報告準則第9號之主要規定載述如下：

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

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

HKFRS 9 Financial Instruments — continued

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

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

2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）— 續

香港財務報告準則第9號「金融工具」— 續

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

香港財務報告準則第9號於2015年1月1日或之後開始之會計期間生效，並可提前應用。

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

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

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

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

2. 應用新訂及經修改香港財務報告準則（「香港財務報告準則」）— 續

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則

於2011年6月，頒佈了一套五項有關綜合賬目、合營安排、聯營公司及披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（2011年經修改）及香港會計準則第28號（2011年經修改）。

該五項準則之關鍵要求描述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」內有關綜合財務報表之部分。香港（常設詮釋委員會）— 詮釋第12號「綜合—特殊目的實體」將於香港財務報告準則第10號生效之日撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a) 於投資對象之權力，(b) 透過參與投資對象取得浮動回報之機會或權利，及(c) 能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。香港（常設詮釋委員會）— 詮釋第13號「共同控制機構—合營方之非貨幣注資」將於香港財務報告準則第11號生效之日撤銷。根據香港財務報告準則第11號，合營安排可視乎安排所涉各方之權利及責任，分類為合營業務或合營企業。相對而言，根據香港會計準則第31號，共有三種不同的合營安排：共同控制機構、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬；根據香港會計準則第31號，共同控制機構則可使用權益會計法或比例綜合法入賬。

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

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

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors of the Company anticipate that the application of HKFRS 10 will have no material impact on the consolidated financial statements whereas the application of remaining four standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements, depending on the rights and obligations of the parties to the joint arrangement. However, it is not practicable to provide a reasonable estimate of those effects until a detailed review has been completed.

Other than described above, the directors of the Company anticipate that the application of these new and revised HKFRSs 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

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則—續

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則所規定者更為全面。

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂已於2012年7月頒佈，首次就應用該五項準則闡述相關過渡性指引。

該五項準則連同有關過渡性指引之修訂於2013年1月1日或以後開始之全年期間生效，並容許提前應用，惟須該等準則全部同時應用。

本公司董事預期應用香港財務報告準則第10號將不會對綜合財務報表構成重大影響，而應用其餘四項準則可能對綜合財務報表內所呈報之金額構成重大影響。應用香港財務報告準則第11號可能導致本集團合營安排之分類出現變動，惟視乎合營安排所涉各方之權利及責任而定。然而，必須待詳細的審查完成，否則不能對該等影響作出合理的估算。

除上文所述者外，本公司董事預期應用該等新訂及經修改香港財務報告準則將不會對綜合財務報表產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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.

Income and expenses 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 in full on consolidation.

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

3. 主要會計政策

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

除若干金融工具及投資物業乃按下文所述之會計政策按公平價值估量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物所付代價之公平價值為基準。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。倘本公司有權監管一間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收入及支出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。

有需要時，附屬公司之財務報表將作出調整，以使其會計政策與本集團其他成員公司達成一致。

所有集團內公司間之交易、結餘、收入及支出在綜合賬目時全部對銷。

於附屬公司之非控股權益與本集團於其之權益分開呈列。

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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.

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried 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 as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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

即使附屬公司之全面收益及開支總額歸屬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歸屬本公司之擁有人及非控股權益。

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權之變動如並無導致本集團失去對該附屬公司之控制權，將作為股本交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映其於該等附屬公司之關權益變動。非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益確認並歸屬本公司之擁有人。

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括其應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額，所產生之任何差額於損益確認為本集團應佔之溢利或虧損。倘附屬公司之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益確認及於股東權益累計，先前於其他全面收益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(即按適用香港財務報告準則之規定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「金融工具：確認及計量」於往後之會計處理中被視為初步確認之公平價值，或(如適用)就於聯營公司或共同控制機構之投資進行初步確認時之成本。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Business combinations

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

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

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

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

3. 主要會計政策—續

業務合併

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

於收購日期，被收購方之可予識別資產及負債按其公平價值予以確認，惟若干豁免除外。

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

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔實體淨資產之非控股權益，可初步按公平價值或非控股權益應佔被收購方可予識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平價值或(如適用)另一項準則規定之基準計量。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Non-current assets held for sale

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

3. 主要會計政策 — 續

商譽

收購業務而產生之商譽，乃按成本減累計減值虧損（如有）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合併之協同效應中受惠之創現單位（或創現單位組別）。

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更頻繁減值測試。就其於一報告期間收購產生之商譽而言，已獲分配商譽之創現單位於該報告期間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。

其後出售相關創現單位，商譽之應佔金額乃計入釐定出售溢利或虧損。

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產或出售組別會分類為持作出售。該條件僅於極有可能達成出售及非流動資產（或出售組別）可於現況下即時出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Non-current assets held for sale — continued

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

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策—續

持作出售之非流動資產—續

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

分類為持作出售之非流動資產(及出售組別)乃按資產過往賬面值及公平價值減出售成本兩者中之較低者計量。

物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

物業、機械及設備(在建工程除外)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。估計可使用年期、剩餘價值及折舊方法乃於報告期完結時檢討，估計變動之影響按預先計提之基準入賬。

在建工程包括建設中以作生產或自用之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括專業費用，以及就合資格資產而言根據本集團會計政策撥充之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Property, plant and equipment — continued

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

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

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

Land under development

Land under development for rentals and/or capital appreciation as investment properties are recognised and classified as investment properties upon the commencement of land leveling process. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

3. 主要會計政策 — 續

物業、機械及設備 — 續

物業、機械及設備之項目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收益及虧損(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/或資本增值之物業。投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

於初次確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業按公平價值計量。投資物業公平價值變動所產生之收益或虧損於產生期間列入損益中。

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

發展中土地

投資物業中用作租賃及/或資本增值之發展中土地，乃於土地平整程序開始時被確認及分類為投資物業。因發展而產生之建築費用會被資本化成為發展中土地賬面值之一部分。發展中土地於報告期完結時以公平價值計量。發展中土地之公平價值與其賬面值之任何差異乃於當期產生時於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Project under development

Project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of project under development includes, where appropriate, relevant development costs and borrowing cost capitalised. No depreciation is provided for project under development.

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

Stock of properties

Stock of completed properties is stated at the lower of cost and net realisable value and stock of properties under development for sale is stated at the lower of cost and net realisable value less applicable selling expenses and the anticipated costs to complete. Cost of stock of properties is calculated using the weighted average method.

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.

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

Interests in associates

An associate is an entity over which the Group 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.

3. 主要會計政策—續

發展中項目

發展中項目按成本減已識別減值虧損於綜合財務報表列賬。發展中項目之成本包括(如適用)相關發展成本及撥充資本之借貸成本。概不就發展中項目計提折舊。

當土地發展項目之擬定用途可於土地平整程序開始後釐定，發展中項目按賬面值轉撥至待售物業存貨或物業、機械及設備或投資物業(如適用)。

物業存貨

已完工物業存貨按成本及可變現淨值兩者之較低者列賬，而發展中之待售物業按成本與可變現淨值減適用銷售開支及達致完工之預期成本之較低者列賬。物業存貨成本乃使用加權平均法計算。可變現淨值乃參照報告期完結後取得之銷售所得款項減銷售費用，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。

物業存貨於開始一項租賃作為改變用途之證明時按公平價值轉撥至投資物業。

聯營公司權益

聯營公司乃本集團具有重大影響力，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。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in associates — continued

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 initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 — 續

聯營公司權益 — 續

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資乃按成本值於綜合財務狀況表列賬，並就本集團攤佔聯營公司損益及其他全面收益變動之收購後變動作出調整。如本集團之攤佔聯營公司虧損相等於或超過其於聯營公司之權益，則本集團終止確認其攤佔之進一步虧損。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，則就額外攤佔虧損作出撥備。

收購成本超出本集團攤佔於收購當日在聯營公司之可予識別資產及負債之公平淨值之任何金額均確認為商譽，計入為投資賬面值之一部分。

經重新評估後，本集團攤佔可予識別資產及負債之公平淨值超出收購成本之任何金額即時於損益確認。

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與其賬面值。任何已確認的減值虧損構成該項投資之賬面值之一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in associates — continued

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Acquisition of additional interests in associates

On acquisition of additional interest in an existing associate whereby the Group continues to have significant influence but not gaining control, the cost of acquiring the additional interest is added to the carrying value of the associate. Goodwill or gain arising on the purchase of the additional interest is calculated as the difference between the cost of the additional interest acquired and the share of the net fair value of all identifiable assets and liabilities of the associate attributable to the additional interest acquired.

3. 主要會計政策—續

聯營公司權益—續

出售聯營公司(引致本集團對該聯營公司失去重大之影響力)後,餘下之投資按當日之公平價值計量,並根據香港會計準則第39號當作金融資產以其公平價值作初步確認。可歸屬於該聯營公司餘下權益之賬面值,及其公平價值之差異,包括在出售聯營公司之損益內。再者,本集團於過去在其他全面收益中確認關於聯營公司之金額,如聯營公司在同一基礎上直接出售有關之資產及負債。因此,過往在其他全面收益中確認該聯營公司之損益會被重新分類到出售有關資產及負債之損益中,當失去該聯營公司之重大影響力時,本集團把收益或虧損由權益重新歸類到損益內作重列調整。

倘集團實體與本集團之聯營公司進行交易,則該交易之損益將以非與本集團相關於聯營公司之權益為限,於本集團綜合財務報表中確認。

增購聯營公司之權益

增購現有聯營公司(據此,本集團繼續具有重大影響力,惟並無取得控制權)時,增購權益之成本乃加至該聯營公司之賬面值中。增購權益所產生之商譽或收益乃按所增購權益之成本與所增購權益所攤佔該聯營公司全部可予識別資產及負債淨公平價值之間之差額而計算。

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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 initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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財務狀況表中列賬，並就本集團攤佔該共同控制機構之損益及其他全面收益於其後作出調整。當本集團攤佔某共同控制機構之虧損相等於或超出其於該共同控制機構之權益，則本集團不再繼續確認其攤佔之進一步虧損。額外攤佔之虧損乃被撥備，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。

收購成本超出本集團攤佔於收購日期確認共同控制機構之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。

經重新評估後，本集團攤佔可予識別資產及負債之公平淨值超出收購成本之任何金額即時於損益確認。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於共同控制機構之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將其可收回金額（即使用價值與公平價值之較高者減出售成本）與其賬面值進行比較。任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Interests in jointly controlled entities — continued

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

3. 主要會計政策—續

共同控制機構權益—續

出售共同控制機構(引致本集團對共同控制機構失去共同控制權)後,餘下之投資按當日之公平價值計量,並根據香港會計準則第39號當作金融資產以其公平價值為初步確認。可歸屬於該共同控制機構餘下權益之賬面值,及其公平價值之差異,包括在出售共同控制機構之收益或虧損內。再者,本集團於過去在其他全面收益中確認關於共同控制機構之金額,如共同控制機構在同一基礎上直接出售有關之資產及負債。因此,過往在其他全面收益中確認該共同控制機構之收益或虧損會被重新分類到出售有關資產及負債之損益中,當失去共同控制機構之共同控制時,本集團把收益或虧損由權益重新歸類到損益內作重列調整。

倘集團實體與本集團之共同控制機構進行交易,則該交易之損益將以非與本集團相關於共同控制機構之權益為限,於本集團綜合財務報表中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Other intangible assets

Intangible assets acquired in a business combination

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

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

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

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

3. 主要會計政策 — 續

其他無形資產

業務合併收購之無形資產

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

初步確認後，使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計使用年期內按直線法確認攤銷。相反，無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬（見下文有關有形及無形資產減值虧損之會計政策）。

個別收購之無形資產

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。使用年期有限之無形資產乃於預計可使用年期內按直線法確認攤銷。個別收購而無定限使用年期之無形資產按成本減任何其後累計減值虧損入賬（見下文有關有形資產及無形資產減值虧損之會計政策）。

估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產終止確認時在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Construction contracts

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

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

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

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

Inventories

Inventories, including liquefied petroleum gas (“LPG”) for sales, are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策—續

建築合約

倘建築合約之結果可確實地予以估計，則收入及成本乃參考合約於報告期完結時，按已完成工程之合約收益相對於估計合約收益總額而計量之完成階段，予以確認。合約工程之變動金額及索償額乃於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。

當總合約成本可能超逾總合約收益，預計之虧損乃即時確認為開支。

倘現時之工程費用加經確認溢利減經確認虧損超出進度付款，該盈餘以應收客戶合約工程款項呈示。倘進度付款超出現時之工程費用加經確認溢利減經確認虧損，該盈餘以應付客戶合約工程款項呈示。於相關工程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取之客戶墊款。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（「液化石油氣」））按成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售之全部估計成本。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

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.

Financial assets

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

Effective interest method

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

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

3. 主要會計政策—續

金融工具

倘有集團實體訂立金融工具之合約，金融資產及金融負債即須於綜合財務狀況表內確認。

金融資產及金融負債初步按公平價值估量。收購或發行金融資產和金融負債(按公平價值誌入損益賬之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

金融資產

本集團之金融資產分為三類，包括按公平價值誌入損益賬(「按公平價值誌入損益賬」)之金融資產、貸款及應收款項，以及可供出售之金融資產。分類按金融資產之性質及目的於初始確認時釐定。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

有效利息法

有效利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。有效利率乃於初步確認時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)按債務工具之預期使用年期，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。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise financial assets held for trading.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are 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—續

按公平價值誌入損益賬之金融資產

按公平價值誌入損益賬之金融資產，包含持作買賣之金融資產。

金融資產在下列情況下被列為持作買賣：

- 其購買主要用於在不久將來出售；或
- 其乃可識別金融工具組合一部分，由本集團一併管理，並於近期顯示實際短期盈利模式；或
- 其乃衍生工具，既無被指定為及實際上亦非對沖工具。

按公平價值誌入損益賬之金融資產以公平價值估量，其公平價值因重新估量產生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之股息或利息。

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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. Subsequent to initial recognition, loans and receivables (including bank deposits, bank balances and cash, loans receivable, trade and other debtors and deposits and amount(s) due from a non-controlling interest/associates/jointly controlled entities) are measured 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 or loans and receivables.

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

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

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

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項（包括銀行存款、銀行結存及現金、應收貸款、貿易及其他應收賬款及訂金、應收非控股權益／聯營公司／共同控制機構款項）採用有效利率法按攤銷成本計量，並減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

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或貸款及應收款項。

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

倘確定本集團有權收取可供出售權益工具之股息，則於損益內確認有關股息。

並無活躍市場之市價報價而其公平價值未能可靠計量之可供出售股本投資，彼等於各個報告期完結時按成本值減任何已識別減值虧損計量（見下列有關金融資產減值虧損之會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

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

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策—續

金融工具—續

金融資產—續

金融資產減值

金融資產(除按公平價值誌入損益賬之金融資產)於每個報告期完結時減值跡象作評估。倘有客觀證據證明因金融資產初步確認後發生之一件或多件事項使金融資產之估計未來現金流量受影響,則金融資產被視為減值。

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

其他金融資產方面,減值之客觀證據包括:

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

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

就按攤銷成本計值之金融資產而言,減值虧損之金額按該資產之賬面值與估計未來現金流量之現值(以金融資產之原定有效利率折算)間之差異確認。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial assets — continued

Impairment of financial assets — continued

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

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

3. 主要會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

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

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／共同控制機構／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。

倘可供出售金融資產被視為出現減值，則過往於其他全面收益表確認之累計虧損於減值發生期間重新分類至損益。

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

按公平價值列賬之可供出售股本投資之減值虧損將不會透過損益撥回。在減值虧損後之任何公平價值增加直接於其他全面收益內確認及累計於投資重估儲備。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3. 主要會計政策—續

金融工具—續

金融負債及權益工具

由集團實體發行之債務及權益工具按所訂立之合約安排性質，以及金融負債及權益工具之定義分類為金融負債或權益工具。

權益工具

權益工具為帶有集團資產剩餘權益（經扣除其所有負債）之任何合約。本公司發行之權益工具按已收取之所得款項（扣除直接發行成本）確認。

有效利息法

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

利息支出按有效利息基準確認。

金融負債

金融負債（包括貿易及其他應付賬款、應付聯營公司／共同控制機構／非控股權益款項、其他應付賬款及銀行及其他借款）均按有效利息法於其後以攤銷成本計算。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Financial instruments — continued

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策—續

金融工具—續

取消確認

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時取消確認金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團會繼續將資產確認入賬，條件為須繼續涉及該項資產，以及確認相關負債。倘本集團保留已轉讓金融資產絕大部分風險及回報之擁有權，本集團會繼續確認金融資產，亦就已收取之所得款項確認已抵押借貸。

於終止確認整項金融資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認及於權益中累計之累計收益或虧損之總和之間的差額，將於損益賬中確認。

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is 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.

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。因商議及安排經營租約所引致之初步直接成本則計入已出租資產之賬面值並按租期以直線法確認為開支。

本集團為承租方

經營租約之租金付款於有關租約年期按直線基準確認為開支。倘於訂立經營租約時已收取租賃獎勵，該獎勵乃確認為負債。累計優惠及獎勵乃按直線法確認為租金開支之減少。

租賃土地及樓宇

若租賃包括土地及樓宇部分，本集團以各個部分之擁有權所承擔之絕大部份風險及回報是否已轉移本集團作為分開評估其分類屬於融資或經營租約之依據，除非該兩個部分明顯屬於經營租約，在此情況下，整項租賃分類為經營租約。具體而言，最低租賃款項（包括任何一次性預付款）被分配到之土地及樓宇部分之比例，以其租約在開始時土地部分租賃權益和樓宇部分租賃權益之相對公平價值比例分配。

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

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Leasing — continued

Leasehold land and building — continued

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

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 the goods are delivered and titles have passed.

Development management, project management and facilities and asset management services income are recognised when services are provided.

Revenue from sale of completed properties is recognised upon the execution of binding sales agreements and delivery of the properties. Deposits and instalments received from purchasers prior to this stage are included in the current liabilities.

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

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

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

3. 主要會計政策—續

租約—續

租賃土地及樓宇—續

就與土地租賃持有權益有關並直接計入發展中項目及物業存貨之調撥預付租賃款項而言，調撥金額資本化為該等資產成本之一部分。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不再資本化。

所有其他調撥預付租賃款項於產生期間於損益賬確認。

收入確認

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

來自建築合約之收入乃按竣工百分比方法，並參考年內已驗證之工程價值。

分銷液化石油氣之收入於送達貨品及所有權轉移時確認。

發展管理、項目管理以及設施及資產管理服務收入於提供服務時確認。

銷售竣工物業之收入於執行具約束力之銷售協議及交付物業時確認。於此期間前從買方收取之按金及分期付款列入流動負債。

經營租約租金收入按有關租約年期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

港口、港口物流及支援服務於提供相應服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Revenue recognition — continued

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

Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策—續

收入確認—續

僅涉及客戶使用本集團基礎設施之合約收入於授予客戶使用期間內以直線法確認。

倘經濟利益可能流向本集團，且收入能夠可靠地計量，金融資產之利息收入會予確認。利息收入會根據未償還金額及適用有效利率以時間為基礎予以確認，而該利率乃於金融資產預計期限，確切折現估計未來所收取現金至該資產於初始確認之賬面淨值。

借貸成本

與合資格資產（需一段頗長時間方可提供作擬定用途或銷售之資產）之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

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

Taxation

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

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

3. 主要會計政策 — 續

政府補貼

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃就本集團確認之有關開支（預期補貼可抵銷成本開支）期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表中被確認為遞延收入，並按相關資產可使用年期按系統及合理之基準撥至損益。倘政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

退休福利成本

定額供款退休福利計劃（包括強制性公積金計劃）及國家管理退休福利計劃之款額在當員工提供服務而有權享有該供款額時，於到期支付時確認為開支或撥作在建合約項目之資本（如適用）。

稅項

所得稅開支指現時應付稅項及遞延稅項。

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

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Taxation — continued

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 主要會計政策—續

稅項—續

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之投資及於聯營公司及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之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部份收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Taxation — continued

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective 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.

3. 主要會計政策 — 續

稅項 — 續

就按公平價值模式計量之投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，假設有關係物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及可以透過使用而非透過出售形式收回其絕大部分經濟利益之商業模式所持有，則此假設被推翻。倘該假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文香港會計準則第12號所載之一般準則（即根據預計收回投資物業賬面值之方式）計量。

即期及遞延稅項乃於損益賬確認，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，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘於進行業務合併之初步會計時產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易，按交易日期之適用匯率折算為各自之功能貨幣（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。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES — continued

Foreign currencies — continued

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the 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 under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策—續

外幣—續

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

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則按該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儲備（（如適用）非控股權益應佔匯兌儲備）項下之權益。

倘出售海外業務（即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項、涉及喪失對包括海外業務在內之共同控制機構之共同控制權之出售事項，或涉及喪失對包括海外業務在內之聯營公司之重大影響力之出售事項）時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例計入非控股權益，且不會於損益確認。就其他部分出售（即部分出售聯營公司或共同控制機構而並不構成本集團喪失重大影響力或共同控制權）而言，其應佔累計匯兌差額按相應比例計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES — continued

Foreign currencies — continued

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 retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

Share-based payment transactions

Share options granted to employees

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

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share options granted to consultants

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

3. 主要會計政策 — 續

外幣 — 續

於2005年4月1日或以後收購境外業務時所產生之已收購可予識別資產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，並按各報告期完結時適用之匯率重新換算。產生之匯兌差額確認為匯兌儲備項下之權益。

以股份支付款項之交易

授予僱員之購股權

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

於報告期完結時，本集團會修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改原始估計之影響（如有）會於損益賬確認，以使累計開支反映經修改之估計，並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

向顧問授出購股權

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

3. SIGNIFICANT ACCOUNTING POLICIES — continued

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

3. 主要會計政策—續

有形資產及除商譽外之無形資產之減值虧損(有關商譽之會計政策見上文)

報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小創現單位。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之資金時值及未來現金流量估計未經調整之資產之特定風險。

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。減值虧損即時於損益確認。

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

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgment in applying accounting policies

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

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

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

Based on the above basis, the directors have reviewed the Group's investment property portfolios and concluded that the deferred tax consequences in respect of Formed Land and Land Being Formed (all as defined in note 19) are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties.

4. 主要會計判斷及不確定估計之主要來源

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

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

應用會計政策之主要判斷

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

(a) 就投資物業之公平價值調整而確認之遞延稅項負債

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

根據上述基準,董事已審閱本集團之投資物業組合並認為,於評估已平整土地及平整中土地(二者之定義見附註19)之遞延稅項後果時,已按照於直接或透過持有有關物業之實體出售物業時之稅項後果之最佳估計評定。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

Critical judgment in applying accounting policies

— continued

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

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

The relevant amount of potential PRC Land Appreciation Tax ("LAT") had been recognised as a deferred tax liability based on the above judgment. The amount of PRC LAT of Formed Land and Land Being Formed as at 31 March 2013 is approximately HK\$208,184,000 (2012: HK\$158,136,000), and the amount of PRC LAT of leasehold land and buildings of approximately HK\$11,092,000 (2012: Nil) has been recognised and reclassified as held for sale during the year ended 31 March 2013.

(b) Project under development

Development costs of project under development include, where appropriate, relevant development costs and borrowing cost capitalised. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to stock of properties for sale if the properties are for sales purpose during the ordinary course of business or property, plant and equipment if the properties are for owned use. Other than that, the properties will be transferred to investment properties.

4. 主要會計判斷及不確定估計之主要來源—續

應用會計政策之主要判斷—續

(a) 就投資物業之公平價值調整而確認之遞延稅項負債—續

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

潛在中國土地增值稅（「土地增值稅」）之相關金額已按上述判斷確認為遞延稅項負債。於2013年3月31日，已平整土地及平整中土地之中國土地增值稅金額約為208,184,000港元（2012：158,136,000港元）及於截至2013年3月31日止年度租賃土地及樓宇已作確認之中國土地增值稅並重新分類為持作出售之金額約11,092,000港元（2012：無）。

(b) 發展中項目

發展中項目之發展成本包括（如適用）相關發展成本及撥充資本之借貸成本。土地發展項目之擬定用途可於土地平整程序開始後釐定，就用作於一般業務過程中出售或留作自用之相關物業而言，有關發展成本將按賬面值分別轉撥至待售物業存貨或物業、機械及設備。除上述者外之其他物業將轉撥至投資物業。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

Critical judgment in applying accounting policies

— continued

(c) Interests in associates

For the recognition of 30.34% interest in Paul Y. Engineering (BVI) Limited (“PYE BVI”) as detailed in note 44(b) and of the acquisition of additional interest of 17.18% in PYE BVI as detailed in note 25, the fair value of PYE BVI was determined based on the income approach valuation method on the most recent financial budget approved by its management. The fair value determination involves significant assumptions about the estimated amount of future cash flows to be derived by PYE BVI. The actual amount of future actual income stream to be realised may be different as projected if the conditions change.

Key sources of estimation uncertainty

The following 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.

4. 主要會計判斷及不確定估計之主要來源—續

應用會計政策之主要判斷—續

(c) 聯營公司權益

就確認Paul Y. Engineering (BVI) Limited (「PYE BVI」) 的30.34%權益(如附註44(b)所詳述)以及收購PYE BVI的17.18%額外權益(如附註25所詳述)而言，PYE BVI的公平價值乃根據收入法估值方法並根據其管理層最近期批准之財務預算釐定。釐定公平價值涉及從PYE BVI獲得之將來現金流估算金額等重大假設。若情況有變，將來真正收入流實際變現數字可能與預測數字有差別。

不確定估計之主要來源

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

(a) 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入及溢利。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，惟就總收入及成本而言，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。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

Key sources of estimation uncertainty — continued

(b) Deferred tax asset

At 31 March 2013, no deferred tax asset in relation to unused tax losses of HK\$677 million (2012: HK\$903 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams of those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses are utilised.

(c) PRC LAT

The Group is subject to LAT in the PRC which has been included in income tax expense of the Group. However, the Group has not finalised its LAT returns with the tax authorities for certain of its property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and deferred tax provisions in the period in which such determination is made. As at 31 March 2013, the carrying amount of LAT provision (included in taxation payable) was approximately HK\$344,252,000 (2012: HK\$302,018,000).

4. 主要會計判斷及不確定估計之主要來源—續

不確定估計之主要來源—續

(b) 遞延稅項資產

於2013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677,000,000港元（2012：903,000,000港元）之遞延稅項資產並無於本集團綜合財務狀況表確認。倘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) 中國土地增值稅

本集團於中國須繳納土地增值稅，有關稅金已包含於本集團之所得稅費用內。然而，本集團尚未就其若干地產開發項目向稅務機關完成土地增值稅申報。故此，確定土地增值及其相關稅金之金額需要作重大之判斷。在日常業務過程中無法確實最終稅項。本集團確認該些負債時乃以本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果為依據。

如果這些事項的最終稅務結果與最初記錄之金額不同，這種差異將影響稅項釐定期內之所得稅費用和遞延稅項撥備。於2013年3月31日，土地增值稅撥備（包含於應付稅項內）之賬面值約為344,252,000港元（2012：302,018,000港元）。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

Key sources of estimation uncertainty — continued

(d) Other debtors

As disclosed in note 32(c), there were advances and accrued interest in the aggregate sum of HK\$262,865,000 and HK\$16,394,000 due from an independent third party and its related company, respectively as at 31 March 2012. A subsidiary of Louis XIII Holdings Limited (“Louis XIII”, formerly known as Paul Y. Engineering Group Limited) had taken legal action in Hong Kong to recover the amount. However, under the legal proceedings, a third party claim for damages in a total sum of approximately RMB780,000,000 for breach of an alleged oral master agreement (which is denied) had been lodged against Louis XIII and two of its subsidiaries. Taken into consideration of a legal opinion, Louis XIII was of the view that Louis XIII and two of its subsidiaries would put up a respectable defence against the alleged claim and that it was probable that there would not be material adverse impact on the financial position of the Group.

Management had assessed the uncertainties surrounding the above dispute together with the value of the underlying properties under presale contracts in relation to the above balances and was of the view that the amounts could be recovered in full (see note 32(c)).

The relevant subsidiaries were de-consolidated upon the deemed disposal of Louis XIII as detailed in note 44(b).

4. 主要會計判斷及不確定估計之主要來源—續

不確定估計之主要來源—續

(d) 其他應收賬款

誠如附註32(c)所披露，於2012年3月31日，有應收獨立第三方及其關聯公司之墊款及已計利息分別合計262,865,000港元及16,394,000港元。路易十三集團有限公司（「路易十三」，前稱保華建業集團有限公司）之附屬公司正於香港採取法律行動，追討有關金額。然而，在同一法律行動下，路易十三及其兩間附屬公司亦因被違反所指稱之口頭總協議（已被否定）而被作出合共約人民幣780,000,000元之第三方損害申索。審議法律意見後，路易十三認為路易十三及其兩間附屬公司有充份理據就所指稱申索作出抗辯，而作出抗辯可能不會對本集團之財務狀況造成任何重大不利影響。

管理層亦曾評估圍繞上述爭議之不確定因素，以及與上述結欠有關之已簽定預售合同之相關物業單位之價值，並認為有關金額可予全數收回（見附註32(c)）。

有關附屬公司於視作出售路易十三後不再於本集團綜合入賬，有關詳情載於附註44(b)。

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5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 39, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

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

6. TURNOVER

Turnover is analysed as follows:

5. 資本風險管理

本集團管理其資本，以確保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扣除現金及現金等值項目後之淨債項（包括附註39披露之借款）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。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

6. 營業額

營業額之分析如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Revenue from construction contracts	建築合約收入	5,945,174	4,246,510
Sale of properties	銷售物業	99,612	363,744
Sale of LPG product	銷售液化石油氣產品	240,205	274,905
Income from port related services	港口相關服務收入	181,307	209,306
Income from usage of infrastructure facilities	使用基建設施收入	-	9,090
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收入	5,428	33,605
Property rental and related income	物業租金及相關收入	19,775	12,834
Interest income from loans receivable	應收貸款之利息收入	6,089	9,148
		6,497,590	5,159,142

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7. SEGMENT INFORMATION

The operating segments of the Group is determined based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising similar business units into an operating segment. The Group's operating and reportable segments are as follows:

Paul Y. Engineering Group	–	Building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties
Ports development	–	Development of ports facilities and ports related properties
Ports and logistics	–	Operation of ports, LPG and 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 before interest expense and tax ("EBIT") and earnings before interest expense, tax, depreciation and amortisation ("EBITDA").

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

7. 分部資料

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

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

保華建業集團	–	樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資
港口發展	–	港口設施及港口相關物業之發展
港口及物流	–	港口、液化石油氣及物流業務之營運
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（「EBIT」）及未計利息開支、稅項、折舊及攤銷前盈利（「EBITDA」）之計量評估各經營分部之表現。

分部間收益乃按市價收取或按雙方協定及同意之條款收取（倘並無可參考之市價）。

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7. SEGMENT INFORMATION — continued

Segment revenues and results

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

For the year ended 31 March 2013

7. 分部資料—續

分部收益及業績

以下為按經營分部列示本集團收益及業績之分析：

截至2013年3月31日止年度

		Paul Y. Engineering 保華建業集團 HK\$' 000 千港元	Ports development 港口發展 HK\$' 000 千港元	Ports and logistics 港口及物流 HK\$' 000 千港元	Property 物業 HK\$' 000 千港元	Treasury 庫務 HK\$' 000 千港元	Segment total 分部總計 HK\$' 000 千港元	Eliminations 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
TURNOVER	營業額								
External revenue	對外收益	5,950,602	-	421,512	119,387	6,089	6,497,590	-	6,497,590
Inter-segment revenue	分部間收益	-	-	-	74	-	74	(74)	-
Total	總額	5,950,602	-	421,512	119,461	6,089	6,497,664	(74)	6,497,590
EBITDA	EBITDA	295,067	-	51,621	229,768	70,995	647,451	(3,652)	643,799
Depreciation and amortisation***	折舊及攤銷***	(24,470)	-	(39,748)	(4,312)	(3)	(68,533)	-	(68,533)
Segment result – EBIT*	分部業績– EBIT*	270,597	-	11,873	225,456	70,992	578,918	(3,652)	575,266
Corporate and other expenses****	企業及其他開支****								(86,144)
Finance costs	融資成本								(70,366)
Profit before taxation	除稅前溢利								418,756
Taxation	稅項								(114,230)
Profit for the year	年度溢利								304,526

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7. SEGMENT INFORMATION — continued

Segment revenues and results — continued

For the year ended 31 March 2012

		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	4,280,115	9,090	484,211	376,578	9,148	5,159,142	-	5,159,142
Inter-segment revenue	分部間收益	24,132	-	-	208	-	24,340	(24,340)	-
Total	總額	4,304,247	9,090	484,211	376,786	9,148	5,183,482	(24,340)	5,159,142
EBITDA	EBITDA	71,354	390,941	102,205	157,028	94,713	816,241	(8,523)	807,718
Depreciation and amortisation***	折舊及攤銷***	(23,577)	(1,212)	(45,930)	(1,466)	(3)	(72,188)	-	(72,188)
Segment result – EBIT**	分部業績 – EBIT**	47,777	389,729	56,275	155,562	94,710	744,053	(8,523)	735,530
Corporate and other expenses****	企業及其他開支****								(97,258)
Finance costs	融資成本								(77,660)
Profit before taxation	除稅前溢利								560,612
Taxation	稅項								(191,595)
Profit for the year	年度溢利								369,017

* During the year ended 31 March 2013, results of the Paul Y. Engineering Group segment and the property segment included gain on deemed disposal of subsidiaries before taxation of approximately HK\$164,121,000 (2012: Nil) and HK\$5,900,000 (2012: Nil) (note 44(b)), respectively.

** During the year ended 31 March 2012, segment result of ports development included the gain on disposal of a subsidiary before taxation of approximately HK\$389,061,000 (note 44(c)).

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

**** Including acquisition – related costs for potential projects of approximately HK\$19,470,000 (2012: HK\$18,455,000).

7. 分部資料 – 續

分部收益及業績 – 續

截至2012年3月31日止年度

* 於截至2013年3月31日止年度，保華建業集團分部及物業分部包含視作出售附屬公司之除稅前收益分別約164,121,000港元（2012：無）及5,900,000港元（2012：無）（附註44(b)）。

** 於截至2012年3月31日止年度，港口發展分部包含出售一間附屬公司之除稅前收益約389,061,000港元（附註44(c)）。

*** 包括物業、機械及設備折舊及其他無形資產攤銷。

**** 包括與收購潛在項目相關之成本約19,470,000港元（2012：18,455,000港元）。

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7. SEGMENT INFORMATION — continued

Segment assets and liabilities

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

At 31 March 2013

7. 分部資料—續

分部資產及負債

以下為按經營分部列示本集團資產及負債之分析：

於2013年3月31日

		Paul Y. Engineering 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	608,108	802,288	3,353,479	3,176,370	1,580,685	9,520,930	-	9,520,930
Assets classified as held for sale (note 17)	分類為持作出售之 資產(附註17)								88,383
Unallocated assets	未分配資產								16,015
Consolidated total assets	綜合總資產								9,625,328
LIABILITIES	負債								
Segment liabilities	分部負債	-	489,113	1,252,216	1,351,353	1,107,726	4,200,408	-	4,200,408
Liabilities associated with assets classified as held for sale (note 17)	與分類為持作出售 之資產相關之負債 (附註17)								25,331
Unallocated liabilities	未分配負債								27,240
Consolidated total liabilities	綜合總負債								4,252,979

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7. SEGMENT INFORMATION — continued

Segment assets and liabilities — continued

At 31 March 2012

		於2012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	3,328,640	719,013	3,142,875	2,792,697	1,945,067	11,928,292	(127,086)	11,801,206	
Unallocated assets	未分配資產								26,556	
Consolidated total assets	綜合總資產								11,827,762	
LIABILITIES	負債									
Segment liabilities	分部負債	2,687,589	316,378	1,209,433	1,346,223	1,054,803	6,614,426	(96,345)	6,518,081	
Unallocated liabilities	未分配負債								21,423	
Consolidated total liabilities	綜合總負債								6,539,504	

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries that are engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables, and segment liabilities exclude corporate liabilities which are mainly other payables.

分部資產及負債包括從事不同業務之經營附屬公司之資產及負債。因此，分部資產不包括主要為銀行結存及現金及其他應收賬款之企業資產，而分部負債則不包括主要為其他應付賬款之企業負債。

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7. SEGMENT INFORMATION — continued

Other information

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

For the year ended 31 March 2013

7. 分部資料—續

其他資料

下表為按經營分部列示本集團其他資料之分析：

截至2013年3月31日止年度

		Paul Y. Engineering 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	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
Amounts included in the measure of segment results or segment assets:	計入計量分部業績或分部資產之金額：							
Additions to non-current assets other than financial instruments and interests in associates/ 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)	58,334	263,322	152,284	55,716	-	-	529,656
Release of prepaid lease payments	調撥預付租賃款項	480	-	3,580	-	-	-	4,060
Reversal of impairment loss recognised on receivables	撥回應收款項確認減值虧損	-	-	(881)	-	-	-	(881)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	2,596	-	-	-	-	-	2,596
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之 (虧損) 收益	(4)	-	1,315	5	-	-	1,316
Interest income	利息收入	1,065	-	5,214	2,045	42,853	-	51,177
Unallocated interest income	未分配利息收入							9
								51,186
Interests in associates	聯營公司權益	342,738	-	1,206,918	-	-	-	1,549,656
Interests in jointly controlled entities	共同控制機構權益	-	-	-	91,696	-	-	91,696
Share of results of associates	攤佔聯營公司業績	61,007	-	23,907	-	-	-	84,914
Share of results of jointly controlled entities	攤佔共同控制機構業績	10,410	-	-	165	-	-	10,575
Gain on fair value changes of investments held for trading	持作買賣投資之公平價值 變動之收益	-	-	-	-	3,713	-	3,713
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期向首席經營決策者 提供但未計入計量 分部業績之款項：							
Finance costs	融資成本	10,958	-	34,864	7,186	20,936	(3,578)	70,366
Taxation	稅項	4,590	-	705	105,978	2,957	-	114,230

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7. SEGMENT INFORMATION — continued

Other information — continued

For the year ended 31 March 2012

7. 分部資料—續

其他資料—續

截至2012年3月31日止年度

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results or segment assets:	計入計量分部業績或分部資產之金額：							
Additions to non-current assets other than financial instruments and interests in associates/ 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)	52,379	52,314	151,319	8,395	-	-	264,407
Release of prepaid lease payments	調撥預付租賃款項	575	-	3,664	-	-	-	4,239
Impairment loss recognised on receivables	應收款項確認減值虧損	-	-	2,221	-	2,649	-	4,870
Gain on disposal of an associate	出售一間聯營公司之收益	-	-	5,565	-	-	-	5,565
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產之收益	-	-	505	-	-	-	505
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	-	-	-	365	-	365
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	22	-	461	-	-	-	483
Interest income	利息收入	1,996	293	4,525	2,252	65,513	-	74,579
Unallocated interest income	未分配利息收入	-	-	-	-	-	-	294
								74,873
Interests in associates	聯營公司權益	27,018	-	1,162,244	-	-	-	1,189,262
Interests in jointly controlled entities	共同控制機構權益	12,384	-	-	18,930	-	-	31,314
Share of results of associates	攤佔聯營公司業績	(552)	-	45,931	-	-	-	45,379
Share of results of jointly controlled entities	攤佔共同控制機構業績	13,056	-	-	-	-	-	13,056
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損	-	-	-	-	(22,023)	-	(22,023)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期向首席經營決策者提供但未計入計量分部業績之款項：							
Finance costs	融資成本	13,254	5,263	40,176	5,283	20,868	(7,184)	77,660
Taxation	稅項	1,527	126,832	(228)	57,756	5,708	-	191,595

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7. SEGMENT INFORMATION — continued

Geographical information

The Group's operations are mainly 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:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	3,353,577	3,354,435
The PRC other than Hong Kong and Macau	中國，除香港及澳門	905,694	1,247,930
Macau	澳門	2,236,253	555,883
Others	其他	2,066	894
		6,497,590	5,159,142

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

		Non-current assets excluding financial instruments	
		非流動資產 (不包括金融工具)	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	347,589	275,291
The PRC other than Hong Kong and Macau	中國，除香港及澳門	4,850,255	4,384,216
Macau and others	澳門及其他	-	2,350
		5,197,844	4,661,857

7. 分部資料—續

地區資料

本集團之業務主要位於香港、澳門及中國(不包括香港及澳門)。

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	3,353,577	3,354,435
The PRC other than Hong Kong and Macau	中國，除香港及澳門	905,694	1,247,930
Macau	澳門	2,236,253	555,883
Others	其他	2,066	894
		6,497,590	5,159,142

以下為非流動資產賬面值按資產之所在地區劃分(不包括金融工具)之分析：

		Non-current assets excluding financial instruments	
		非流動資產 (不包括金融工具)	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	347,589	275,291
The PRC other than Hong Kong and Macau	中國，除香港及澳門	4,850,255	4,384,216
Macau and others	澳門及其他	-	2,350
		5,197,844	4,661,857

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7. SEGMENT INFORMATION — continued

Information about major customers

There are three (2012: two) customers from the Paul Y. Engineering Group segment who individually contributed more than 10% of total turnover of the Group, having revenue of approximately HK\$1,254 million (2012: HK\$783 million), HK\$1,165 million (2012: less than 10%) and HK\$758 million (2012: less than 10%), individually (with the other one in 2012 of approximately HK\$645 million (2013: less than 10%)).

8. OTHER INCOME

Other income includes:

7. 分部資料—續

主要客戶之資料

保華建業集團分部有三名客戶(2012: 兩名)個別佔本集團之總營業額超過10%，彼等各自貢獻之營業額分別約為1,254,000,000港元(2012: 783,000,000港元)、1,165,000,000港元(2012: 少於10%)及758,000,000港元(2012: 少於10%)，而另一名客戶於2012年貢獻約645,000,000港元(2013: 少於10%)。

8. 其他收入

其他收入包括：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interest income from deferred consideration receivable (note 32(d))	應收遞延代價之利息收入 (附註32(d))	27,875	54,451
Other interest income	其他利息收入	23,311	20,422
Write-back of overprovision of deferred consideration payable	撥回應付遞延代價過多撥備	9,683	—
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	1,252	4,855
Income from an one-off property consultancy project	來自一個一次性物業諮詢項目之收入	—	22,947

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2013 HK\$'000 千港元	2012 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	3,713	(22,023)
Exchange gain arising from deferred consideration receivable	應收遞延代價所產生之匯兌收益	—	25,578
Gain on disposal of an associate	出售一間聯營公司之收益	—	5,565
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	1,316	483
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產之收益	—	505
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	2,596	365
Impairment loss recovered (recognised) on receivables	應收款項收回(確認)減值虧損	881	(4,870)
Other net exchange gain	其他匯兌收益淨額	18,711	20,085
		27,217	25,688

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10. OTHER EXPENSES

10. 其他費用

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Acquisition-related costs for potential projects	潛在項目之收購相關成本	19,470	18,455
Others	其他	-	4,072
		19,470	22,527

11. FINANCE COSTS

11. 融資成本

		2013 HK\$'000 千港元	2012 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	93,972	102,057
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	26,224	19,454
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	-	3,243
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	178	215
Imputed interest expense on other payables	其他應付賬款之推算利息	2,064	2,310
Amounts due to associates wholly repayable within five years	須於五年內全數償還之應付聯營公司之款項	1,123	-
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	5,496	5,728
		129,057	133,007
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(5,582)	(2,045)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(2,970)	(9,095)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作在建工程資本之數額 (包含於物業、機械及設備)	(35,189)	(31,569)
Amount capitalised in respect of properties under development for sale	撥作供出售在建物業資本之數額	(14,950)	(12,638)
		70,366	77,660

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

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

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

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the seven (2012: eight) directors are as follows:

None of the directors has waived any emoluments during the year (2012: Nil).

12. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

已付或應付七名(2012: 八名)董事各人之酬金如下:

年內概無任何董事放棄任何酬金(2012: 無)。

Name of directors	董事名稱	Fees 袍金 HK\$' 000 千港元	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contribution	Total 合計 HK\$' 000 千港元
			benefits 薪酬及其他福利 HK\$' 000 千港元	bonus 酌情花紅 HK\$' 000 千港元 (note) (附註)	contribution 退休福利計劃供款 HK\$' 000 千港元	
2013						
Lau Ko Yuen, Tom	劉高原	360	4,501	668	441	5,970
Chan Yiu Lun, Alan	陳耀麟	460	1,200	-	15	1,675
Chan Kwok Keung, Charles	陳國強	160	-	-	-	160
Chan Shu Kin***	陳樹堅***	650	-	-	-	650
Leung Po Wing, Bowen Joseph***	梁寶榮***	520	-	-	-	520
Li Chang An***	李昌安***	405	-	-	-	405
Wong Lai Kin Elsa*/***	黃麗堅*/***	184	-	-	-	184
		2,739	5,701	668	456	9,564
2012						
Lau Ko Yuen, Tom	劉高原	360	4,300	24,850	336	29,846
Chan Yiu Lun, Alan	陳耀麟	267	427	-	5	699
Chan Kwok Keung, Charles	陳國強	160	-	-	-	160
Chan Shu Kin	陳樹堅	446	-	-	-	446
Leung Po Wing, Bowen Joseph	梁寶榮	362	-	-	-	362
Li Chang An	李昌安	307	-	-	-	307
Chow Ming Kuen, Joseph**	周明權**	350	-	-	-	350
Kwok Shiu Keung, Ernest**	郭少強**	189	-	-	-	189
		2,441	4,727	24,850	341	32,359

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

(a) Directors' and Chief Executive's emoluments — continued

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

- * Appointed during the year
- ** Retired/resigned during last year
- *** With effect from 1 April 2012, there is a 30% increase in each of the directors' fee to independent non-executive director ("INED"), the fee to INED who acts as chairman of each and all of the Board committees and the fee to INED who acts as member of each and all of the Board committees.

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

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2012: one director) of the Company, details of whose emoluments are set out in note 12(a) above.

The aggregate emoluments of the remaining four (2012: four) highest paid individuals, who are employees of the Group, are as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	12,342	8,520
Discretionary bonus (<i>note</i>)	酌情花紅(附註)	1,839	40,660
Retirement benefit scheme contributions	退休福利計劃供款	228	216
		14,409	49,396

12. 董事、最高行政人員及僱員酬金—續

(a) 董事及最高行政人員酬金—續

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

- * 於年內委任
- ** 於去年退任/辭任
- *** 由2012年4月1日起，各獨立非執行董事(「獨立非執行董事」)、擔任各董事局委員會主席之獨立非執行董事以及擔任各董事局委員會成員之獨立非執行董事之袍金上調30%。

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

(b) 僱員酬金

本集團於本年度五位最高薪人員包括本公司一名董事(2012：一名董事)，其酬金詳情如上文附註12(a)所載。

其餘屬本集團僱員之四名(2012：四名)最高薪人員之總酬金如下：

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

(b) Employees' emoluments — continued

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2013	2012
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元 – 4,500,000港元	1 [#]	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元 – 5,000,000港元	1 [#]	1
HK\$16,500,001 to HK\$17,000,000	16,500,001港元 – 17,000,000港元	—	1 [#]
HK\$23,500,001 to HK\$24,000,000	23,500,001港元 – 24,000,000港元	—	1 [#]
		4	4

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

Note: The discretionary bonus is an incentive based on individual performance for the two years ended 31 March 2013. It does not include an aggregate sum of approximately HK\$14 million accrued and payable (not yet paid) to the Managing Director and members of senior management in the income statement for the year ended 31 March 2013 as its allocation has not been determined as at 31 March 2013.

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

12. 董事、最高行政人員及僱員酬金—續

(b) 僱員酬金—續

彼等酬金級別如下：

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

附註：該酌情花紅乃根據截至2013年3月31日止兩個年度之個人表現作出之獎勵。其並沒包含於截至2013年3月31日止年度之收益表內應計及應付未付總裁及高級管理層人員之一筆總額約1,400萬港元之款項，原因是該款項之分配於2013年3月31日尚未決定。

[#] 上述酬金指按酬金級別劃分之應付高級管理層人員(不包括董事)之薪酬。

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13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of other intangible assets (included in distribution and selling expenses)	其他無形資產攤銷 (包含於分銷及銷售費用內)	3,675	13,376
Auditor's remuneration	核數師酬金	7,899	7,584
Cost of inventories recognised as an expense	確認為支出之存貨成本	283,557	516,651
Cost of construction works recognised as an expense	確認為支出之建築工程成本	5,767,991	4,115,362
Depreciation of property, plant and equipment (<i>note (a) below</i>)	物業、機械及設備之折舊(下文附註(a))	64,858	58,812
Operating lease rentals in respect of:	經營租約租金：		
Land and premises	土地及樓宇	22,663	22,485
Plant and machinery	機械及設備	4,780	5,641
Release of prepaid lease payments	調撥預付租賃款項	4,060	4,239
Staff costs (<i>note (b) below</i>)	員工支出(下文附註(b))	253,612	326,259
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	1,264	262
Rental income under operating leases in respect of:	經營租約之租金收入：		
Investment properties, net of outgoings of HK\$5,237,000 (2012: HK\$3,462,000)	投資物業，已扣除支銷5,237,000港元 (2012：3,462,000港元)	14,538	9,372
Total interest income (included in turnover and other income)	總利息收入(包含於營業額及其他收入內)	57,275	84,021

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13. PROFIT BEFORE TAXATION — continued

Notes:

13. 除稅前溢利—續

附註：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
(a)	Depreciation of property, plant and equipment:		
	(a) 物業、機械及設備之折舊：		
	Amount provided for the year	69,556	64,997
	Less: Amount capitalised in respect of contracts in progress	(1,338)	(2,755)
	Amount capitalised in respect of project under development	(7)	(2)
	Amount capitalised in respect of construction in progress (included in property, plant and equipment)	(1,082)	(1,027)
	Amount capitalised in respect of properties under development for sale	(2,271)	(2,401)
		64,858	58,812
(b)	Staff costs:		
	(b) 員工支出：		
	Directors' emoluments (note 12(a))	9,564	32,359
	Other staff costs:		
	Salaries and other benefits	524,094	595,741
	Retirement benefit scheme contributions, net of forfeited contributions of HK\$167,000 (2012: HK\$83,000)	18,071	17,681
		551,729	645,781
	Less: Amount capitalised in respect of contracts in progress	(287,908)	(308,372)
	Amount capitalised in respect of project under development	(2,101)	(156)
	Amount capitalised in respect of construction in progress (included in property, plant and equipment)	(6,016)	(6,659)
	Amount capitalised in respect of properties under development for sale	(2,092)	(4,335)
		253,612	326,259

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14. TAXATION

14. 稅項

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
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	27,836	160,213
Overprovision in prior years	過往年度撥備過多	(1,181)	(2,372)
		26,655	157,841
Deferred taxation (<i>note 40</i>)	遞延稅項(附註40)		
LAT	土地增值稅	49,005	20,352
Others	其他	38,570	13,402
		87,575	33,754
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	114,230	191,595

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

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。

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

其他司法權區產生之稅項乃根據各有關司法權區適用之稅率計算。

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14. TAXATION — continued

During the year ended 31 March 2012, taxation arising in jurisdictions outside Hong Kong included an income tax charge of approximately HK\$126,832,000, which represented the PRC income tax charged on the gain on disposal of 50.1% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. (“Yangkou Port Co”) (see note 44(c) for details). According to the EIT Law effective from 1 January 2008 and its Implementation Regulation, the capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, was subject to a tax rate of 10%.

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

14. 稅項—續

於截至2012年3月31日止年度於香港以外司法權區產生之稅項包含一項所得稅開支約126,832,000港元，其為出售江蘇洋口港投資開發有限公司（「洋口港公司」）50.1%股本權益之收益所徵收之中國所得稅（詳情載於附註44(c)）。根據由2008年1月1日起生效之企業所得稅法及其實施細則，因由非居民企業轉讓之股本權利所取得之資本收益（即股本權利之轉讓價與成本之差額），需按10%稅率繳稅。

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

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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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit before taxation	除稅前溢利	418,756	560,612
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	69,095	92,501
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	(15,756)	(9,641)
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	29,169	24,466
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	(31,932)	(26,632)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	20,776	19,329
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	29	107
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	(5,351)	(7,460)
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	(191)	(94)
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	6,262	13,846
Tax effect of capital gain on disposal of a subsidiary at applicable tax rate of 16.5%	出售一間附屬公司時按適用稅率16.5%計算之資本收益之稅務影響	-	(64,195)
Tax on capital gain on disposal of a subsidiary	出售一間附屬公司之資本收益之稅項	-	126,832
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	49,005	20,352
Effect of recognising LAT for stock of properties sold	就已出售物業存貨確認土地增值稅之影響	2,863	9,478
Tax effect of LAT	土地增值稅之稅務影響	(8,558)	(4,922)
Overprovision in prior years	過往年度撥備過多	(1,181)	(2,372)
Taxation charge for the year	本年度稅項開支	114,230	191,595

Details of the deferred taxation are set out in note 40.

遞延稅項之詳情見附註40。

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15. DISTRIBUTION

15. 分派

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Dividends recognised as distribution during the year:	於本年度確認為分派之股息：		
Final dividend declared for the year ended 31 March 2012 – HK0.5 cent (2012: HK1 cent for the year ended 31 March 2011) per share	截至2012年3月31日止年度之 已宣派末期股息 – 每股0.5港仙 (2012：截至2011年3月31日 止年度為每股1港仙)	22,792	45,291
Special cash dividend declared for the year ended 31 March 2012 – HK2 cents per share	截至2012年3月31日止年度之 已宣派特別現金股息 – 每股2港仙	–	90,583
Interim cash dividend declared for the year ended 31 March 2013 – HK1 cent (2012: Nil) per share	截至2013年3月31日止年度之 已宣派中期現金股息 – 每股1港仙 (2012：無)	45,774	–
		68,566	135,874
Dividends	股息：		
Cash	現金	65,479	128,865
Scrip dividend	以股代息	3,087	7,009
		68,566	135,874
Dividends proposed in respect of current year:	本年度擬派股息：		
Final dividend proposed for the year ended 31 March 2013 – HK0.5 cent (2012: HK0.5 cent) per share	截至2013年3月31日止年度 之擬派末期股息 – 每股0.5港仙 (2012：每股0.5港仙)	22,887	22,792

The amount of the final cash dividend proposed for the year ended 31 March 2013 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this report.

截至2013年3月31日止年度擬派末期現金股息數額乃參考於本報告日期有4,577,360,572股已發行股份計算。

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16. BASIC AND DILUTED EARNINGS PER SHARE

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year 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年度溢利	262,343	334,072
		2013	2012
		Number	Number
		of shares	of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	4,565,885,302	4,541,642,831

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Company's shares for both years.

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：

於該兩個年度，計算每股攤薄盈利時並無假設行使本公司之購股權，因為該等購股權之行使價高於本公司股份之平均市價。

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17. ASSETS CLASSIFIED AS HELD FOR SALE

On 8 March 2013, Yichang Port Group Limited (the “Yichang Port Group”), a 51% owned subsidiary of the Company which is engaged in port operation, entered into an agreement with a local government office to transfer certain properties (the “Resumption Properties”) to the local government for the development of a composite project (the “New Premises”), which Yichang Port Group will receive compensate package including the transfer of certain construction floor areas of the New Premises within four years from the date of surrender as compensation. The major classes of assets and associated liabilities of the Resumption Properties as at 31 March 2013 were as follows:

17. 分類為持作出售之資產

於2013年3月8日，本公司擁有51%股權從事港口營運之附屬公司宜昌港務集團有限責任公司（「宜昌港務集團」）與地方政府辦公室達成協議，據此宜昌港務集團將向當地政府移交若干物業（「被徵收物業」）以發展綜合項目（「新處所」），而宜昌港務集團將得到補償方案包括於移交之日起四年內獲得轉讓若干建築樓面面積之新處所。於2013年3月31日，被徵收物業之主要資產類別及相關負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	5,165
Investment properties	投資物業	26,216
Prepaid lease payments	預付租賃款項	9,087
Other intangible assets	其他無形資產	47,915
Assets classified as held for sale	分類為持作出售之資產	88,383
Deferred tax liabilities	遞延稅項負債	25,331
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	25,331

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18. PROPERTY, PLANT AND EQUIPMENT

18. 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	Construction in progress	Total
		樓宇	機械及設備	港口設施	港口基建及相關設施	液化石油氣物流及分銷設施	汽車及船舶	傢具、裝置及電腦設備	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本									
At 1 April 2011	於2011年4月1日	105,052	202,519	41,663	56,735	513,894	129,284	103,757	550,798	1,703,702
Exchange realignment	匯兌調整	3,999	333	1,627	2,187	19,636	4,305	719	22,415	55,221
Additions	添置	181	47,056	2,151	218	184	18,981	5,817	139,299	213,887
Transfers	轉撥	194	-	1,632	1,460	-	5,414	1,069	(9,769)	-
Disposal	出售	(1,345)	(3,452)	(682)	-	(852)	(4,544)	(18,098)	-	(28,973)
At 31 March 2012	於2012年3月31日	108,081	246,456	46,391	60,600	532,862	153,440	93,264	702,743	1,943,837
Exchange realignment	匯兌調整	1,325	113	620	776	6,675	1,696	473	10,208	21,886
Additions	添置	999	48,443	687	-	2,142	13,232	23,497	142,480	231,480
Transfers	轉撥	38	-	3,247	6,366	-	2,932	7	(12,590)	-
Reclassified as held for sale (note 17)	重新分類為持作出售(附註17)	(5,165)	-	-	-	-	-	-	-	(5,165)
Deemed disposal of subsidiaries (note 44(b))	視作出售附屬公司(附註44(b))	-	(279,799)	-	-	-	(31,743)	(61,357)	-	(372,899)
Disposal	出售	(3,051)	(6,099)	(311)	(4,640)	(109)	(2,760)	(3,240)	-	(20,210)
At 31 March 2013	於2013年3月31日	102,227	9,114	50,634	63,102	541,570	136,797	52,644	842,841	1,798,929
DEPRECIATION	折舊									
At 1 April 2011	於2011年4月1日	18,040	66,932	4,254	2,386	120,300	40,822	81,883	-	334,617
Exchange realignment	匯兌調整	722	139	195	116	4,770	1,053	323	-	7,318
Provided for the year	本年度計提	3,396	20,822	2,926	1,814	15,721	13,000	7,318	-	64,997
Eliminated on disposal	出售時對銷	(259)	(3,390)	-	-	(300)	(2,411)	(17,910)	-	(24,270)
At 31 March 2012	於2012年3月31日	21,899	84,503	7,375	4,316	140,491	52,464	71,614	-	382,662
Exchange realignment	匯兌調整	314	80	125	74	1,961	537	175	-	3,266
Provided for the year	本年度計提	3,722	21,464	2,986	1,747	18,528	13,218	7,891	-	69,556
Deemed disposal of subsidiaries (note 44(b))	視作出售附屬公司(附註44(b))	-	(97,685)	-	-	-	(22,523)	(48,448)	-	(168,656)
Eliminated on disposal	出售時對銷	-	(1,728)	-	-	(96)	(871)	(3,128)	-	(5,823)
At 31 March 2013	於2013年3月31日	25,935	6,634	10,486	6,137	160,884	42,825	28,104	-	281,005
CARRYING VALUES	賬面值									
At 31 March 2013	於2013年3月31日	76,292	2,480	40,148	56,965	380,686	93,972	24,540	842,841	1,517,924
At 31 March 2012	於2012年3月31日	86,182	161,953	39,016	56,284	392,371	100,976	21,650	702,743	1,561,175

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18. PROPERTY, PLANT AND EQUIPMENT

— continued

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

Buildings	Over the period of the relevant leases or fifty years, whichever is shorter
Plant and machinery	10%
Port equipment	6%
Port infrastructure and related facilities	2% – 20%
LPG logistics and distribution facilities	4% – 10%
Motor vehicles and vessels	2.6% – 20%
Furniture and fixtures	8% – 20%
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying amounts of buildings are analysed as follows:

		2013 HK\$'000 千港元	2012 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	5,240	5,511
Buildings erected on medium-term leasehold land in the PRC	中國中期租賃土地所建樓宇	71,052	80,671
		76,292	86,182

18. 物業、機械及設備 — 續

上述物業、機械及設備(在建工程除外)以直線法折舊，年率如下：

樓宇	相關租賃租期或五十年(以較短者為準)
機械及設備	10%
港口設施	6%
港口基建及相關設施	2% - 20%
液化石油氣物流及分銷設施	4% - 10%
汽車及船舶	2.6% - 20%
傢具及裝置	8% - 20%
電腦設備	20% - 33 $\frac{1}{3}$ %

樓宇賬面值分析如下：

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19. INVESTMENT PROPERTIES

19. 投資物業

		Leasehold land and buildings in the PRC 中國租賃 土地及樓宇 HK\$'000 千港元	Formed land development 已平整土地 HK\$'000 千港元 (note a) (附註a)	Land under development 發展中土地 HK\$'000 千港元 (note b) (附註b)	Total 合計 HK\$'000 千港元
FAIR VALUE	公平價值				
At 1 April 2011	於2011年4月1日	259,736	468,075	–	727,811
Exchange realignment	匯兌調整	10,045	17,893	975	28,913
Transferred from project under development (note b)	轉撥自發展中項目 (附註b)	–	–	14,772	14,772
Additions	添置	68	–	–	68
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認之 公平價值增加	10,648	–	73,032	83,680
At 31 March 2012	於2012年3月31日	280,497	485,968	88,779	855,244
Exchange realignment	匯兌調整	4,924	5,917	3,128	13,969
Transferred from project under development (note b)	轉撥自發展中項目 (附註b)	–	–	28,670	28,670
Transferred from completed properties held for sale	轉撥自己完工持作出售物業	74,259	–	–	74,259
Reclassified as held for sale (note 17)	重新分類為持作出售(附註17)	(26,216)	–	–	(26,216)
Deemed disposal of subsidiaries (note 44(b))	視作出售附屬公司 (附註44(b))	(230,100)	–	–	(230,100)
Additions	添置	34,371	–	483	34,854
Increase in fair value recognised in the consolidated income statement	於綜合收益表內確認之 公平價值增加	53,043	–	137,367	190,410
Increase in fair value on transfer of completed properties held for sale to investment properties	轉撥已完工持作出售物業至 投資物業之公平價值增加	34,568	–	–	34,568
At 31 March 2013	於2013年3月31日	225,346	491,885	258,427	975,658

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19. INVESTMENT PROPERTIES — continued

Notes:

- a. In prior years, the Group completed the reclamation of certain area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land had been recognised as land held under operating lease and classified and accounted for as investment properties.
- b. In connection with the reclamation of certain area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, such Land Being Formed had been recognised as land being developed and classified and accounted for as investment properties. The relevant costs, which include the development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$28,670,000 (2012: HK\$14,772,000), have been transferred from project under development to investment properties during the year.

The fair values of the Group's investment properties at the date of transfer, 31 March 2013 and 31 March 2012 have been arrived at on the basis of a valuation carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of leasehold land and buildings and Formed Land, the comparison method is adopted under which comparison based on 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. In determining the fair value of land under development, the same comparison method is adopted and valuation has been allowed for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process as at 31 March 2013 is minimal. During the year, the gain on fair value changes of Land Being Formed of approximately HK\$137,367,000 (2012: HK\$73,032,000), resulting from the transfer from project under development to investment properties and gain on fair value changes of leasehold land and buildings of approximately HK\$53,043,000 (2012: HK\$10,648,000) have been recognised in the consolidated income statement.

19. 投資物業 — 續

附註：

- a. 於過往年度，本集團完成於中國江蘇省若干區域之開墾工程，並就若干土地範圍取得由合資格項目工程及建築經理發出之完成開墾土地（「已平整土地」）之證書（「該證書」）。該已平整土地於取得該證書時確認為根據經營租賃持有之土地，並分類及入賬列為投資物業。
- b. 就於中國江蘇省若干區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，該平整中土地已被確認為發展中土地，並分類及入賬列為投資物業。相關成本包括發展支出、撥充資本借貸成本及其他直接應佔開支金額約28,670,000港元（2012：14,772,000港元），已於年內從發展中項目撥入投資物業。

本集團於轉撥日、2013年3月31日及2012年3月31日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行之估值計算。於釐定租賃土地及樓宇及已平整土地之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法，對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。於釐定發展中土地之公平價值時，已採納同一比較法，另估值已就將平整中土地發展成已平整土地時將會花費之進一步成本作出撥備。於2013年3月31日時用以完成平整土地工程之進一步成本是很少。於年內，由發展中項目撥至投資物業所產生之平整中土地公平價值變動收益約為137,367,000港元（2012：73,032,000港元），而租賃土地及樓宇之公平價值變動收益約為53,043,000港元（2012：10,648,000港元），已於綜合收益表內確認。

19. INVESTMENT PROPERTIES — continued

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

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

20. PROJECT UNDER DEVELOPMENT

The balance as at 31 March 2013 and 2012 mainly relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the land reclamation and the construction of public facilities. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to stock of properties for sale or property, plant and equipment or investment properties, as appropriate.

During the year ended 31 March 2013, additional project development costs of approximately HK\$166,893,000 (2012: HK\$52,752,000) are incurred and project under development with a carrying amount of approximately HK\$28,670,000 (2012: HK\$14,772,000) has been transferred to investment properties.

19. 投資物業 — 續

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

對已平整土地投資物業而言，本集團需取得若干合適證書以作出售。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

20. 發展中項目

於2013年及2012年3月31日之結餘主要與位於中國江蘇省之發展項目有關。本集團正進行土地平整及建設公用設施。於土地平整工程開始時，可釐定土地發展之預期用途，並將相關項目發展成本按賬面值轉撥至待售物業存貨或物業、機械及設備或投資物業（如適用）。

於截至2013年3月31日止年度，新增項目發展成本約166,893,000港元（2012：52,752,000港元）已撥充資本，而賬面值約為28,670,000港元（2012：14,772,000港元）之發展中項目已轉撥至投資物業。

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21. STOCK OF PROPERTIES

21. 物業存貨

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Properties under development for sale	發展中待售物業	481,280	324,353
Completed properties held for sale	已完工持作出售物業	649,278	763,416
		1,130,558	1,087,769

Land Being Formed which is developed for future sale is recognised as properties under development for sale in stock of properties upon the commencement of the land leveling process.

發展用作將來銷售之平整中土地，於土地平整工程開始時被確認作物業存貨中的發展中待售物業。

At 31 March 2013, the balance of properties held for sale included Formed Land of approximately HK\$409,509,000 (2012: HK\$404,460,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

於2013年3月31日，持作出售物業之結餘包括已平整土地約409,509,000港元（2012：404,460,000港元）。本集團需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

At 31 March 2013, stock of properties includes an amount of approximately HK\$224,916,000 (2012: HK\$208,628,000) which is expected to be realised after more than twelve months from the end of the reporting period.

於2013年3月31日，物業存貨包括預期將於本報告期完結起超過十二個月後變現之金額約224,916,000港元（2012：208,628,000港元）。

22. PREPAID LEASE PAYMENTS

22. 預付租賃款項

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:

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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Leasehold land in Hong Kong	香港之租賃土地		
Medium-term lease	中期租賃	-	20,262
Leasehold land outside Hong Kong	香港以外地區之租賃土地		
Long lease	長期租賃	2,212	14,983
Medium-term lease	中期租賃	351,677	283,281
		353,889	318,526
Analysed for reporting purposes as:	經分析作報告用途：		
Current assets	流動資產	3,307	4,197
Non-current assets	非流動資產	350,582	314,329
		353,889	318,526

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23. GOODWILL

23. 商譽

HK\$'000
千港元

COST	成本	
At 1 April 2011 and 31 March 2012	於2011年4月1日及2012年3月31日	64,412
Deemed disposal of subsidiaries (<i>note 44(b)</i>)	視作出售附屬公司(附註44(b))	(64,412)
At 31 March 2013	於2013年3月31日	–
IMPAIRMENT	減值	
At 1 April 2011 and 31 March 2012	於2011年4月1日及2012年3月31日	2,766
Deemed disposal of subsidiaries (<i>note 44(b)</i>)	視作出售附屬公司(附註44(b))	(2,766)
At 31 March 2013	於2013年3月31日	–
CARRYING VALUES	賬面值	
At 31 March 2013	於2013年3月31日	–
At 31 March 2012	於2012年3月31日	61,646

As at 31 March 2012, for the purpose of impairment testing, the carrying amount of goodwill had been allocated to the cash generating unit (“CGU”) representing the management contracting business of Paul Y. Engineering Group.

As at 31 March 2012, the recoverable amount of the above CGU had been determined based on value in use calculations. The Group prepared cash flow forecasts derived from the most recent financial budgets approved by management for the next two years and extrapolated cash flows for the following five years with a steady growth rate of 5%. The rate used to discount the forecast cash flows was 9%. The value in use calculations was calculated based on the budgeted gross margin, which was determined using the unit’s past performance and management’s expectations for the market development.

於2012年3月31日，就減值測試而言，商譽之賬面值乃撥入代表保華建業集團承建管理業務之創現單位(「創現單位」)。

於2012年3月31日，以上創現單位之可收回金額乃按在用價值計算方法而釐定。本集團根據管理層所批准未來兩年之最新近財政預算編製出現金流預測，並推斷未來五年之現金流量以增長率5%穩定增長。預測現金流之折現率為9%。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。

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24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Motor vehicles registration marks 汽車登記號碼 HK\$'000 千港元 (note a) (附註a)	Club membership in Hong Kong 於香港之 會所會籍 HK\$'000 千港元 (note a) (附註a)	Premium on leasehold land 租賃土地 之溢價 HK\$'000 千港元 (note b) (附註b)	Rights of operation 經營權 HK\$'000 千港元 (note c) (附註c)	Customer base 客戶基礎 HK\$'000 千港元 (note d) (附註d)	Know- how 技術訣竅 HK\$'000 千港元 (note e) (附註e)	Rent-free benefits 免租利益 HK\$'000 千港元 (note f) (附註f)	Total 總計 HK\$'000 千港元
COST									
At 1 April 2011	於2011年4月1日	1,393	7,062	114,768	43,304	2,450	2,535	19,692	191,204
Disposal/written off	出售/撇銷	-	-	(9,262)	-	-	-	-	(9,262)
Exchange realignment	匯兌調整	-	-	4,284	1,655	93	97	753	6,882
At 31 March 2012	於2012年3月31日	1,393	7,062	109,790	44,959	2,543	2,632	20,445	188,824
Exchange realignment	匯兌調整	-	-	1,093	562	32	32	25	1,744
Reclassified as held for sale (note 17)	重新分類為持作出售 (附註17)	-	-	(50,643)	-	-	-	-	(50,643)
Deemed disposal of subsidiaries (note 44(b))	視作出售附屬公司 (附註44(b))	(570)	(7,000)	-	-	-	-	-	(7,570)
Disposal/written off	出售/撇銷	-	-	(24,694)	-	-	-	(20,470)	(45,164)
At 31 March 2013	於2013年3月31日	823	62	35,546	45,521	2,575	2,664	-	87,191
AMORTISATION									
At 1 April 2011	於2011年4月1日	-	-	3,787	3,897	1,103	782	9,645	19,214
Provided for the year	本年度計提	-	-	2,071	889	251	260	9,905	13,376
Eliminated on disposal/written off	出售時對銷/撇銷	-	-	(266)	-	-	-	-	(266)
Exchange realignment	匯兌調整	-	-	165	159	45	33	478	880
At 31 March 2012	於2012年3月31日	-	-	5,757	4,945	1,399	1,075	20,028	33,204
Exchange realignment	匯兌調整	-	-	77	72	20	16	25	210
Reclassified as held for sale (note 17)	重新分類為持作出售 (附註17)	-	-	(2,728)	-	-	-	-	(2,728)
Provided for the year	本年度計提	-	-	1,839	901	255	263	417	3,675
Eliminated on disposal/written off	出售時對銷/撇銷	-	-	(1,380)	-	-	-	(20,470)	(21,850)
At 31 March 2013	於2013年3月31日	-	-	3,565	5,918	1,674	1,354	-	12,511
CARRYING VALUES									
At 31 March 2013	於2013年3月31日	823	62	31,981	39,603	901	1,310	-	74,680
At 31 March 2012	於2012年3月31日	1,393	7,062	104,033	40,014	1,144	1,557	417	155,620

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.
- (c) Rights of operation represent the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation are amortised on a straight-line basis over the operation licence period of 50 years.
- (d) Customer base represents the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation is provided on a straight-line basis over 10 years.
- (e) Know-how represents fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation is provided on a straight-line basis over 10 years.
- (f) Rent-free benefits represent the fair value of the benefits in relation to certain land and property, plant and equipment used rent-free by Yichang Port Group. The amortisation is provided on a straight-line basis over the rent-free period of three years. The rent-free period was expired during the year.

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。
- (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免租使用之土地及物業、機械及設備有關之利益之公平價值，乃以直線法在三年免租期內攤銷。免租期已於本年度屆滿。

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25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment (<i>note</i>)	845,423	619,520
Share of post-acquisition profits and reserves, net of dividends received	704,233	569,742
	1,549,656	1,189,262

Note:

As at 31 March 2013, the unlisted investments include the Group's 47.52% equity interest in PYE BVI, which is subsequently renamed as Paul Y. Engineering Group Limited on 7 June 2013, a private company which is engaged in the engineering business. Following the deemed disposal of Louis XIII on 5 February 2013 (*note* 44(b)), the Group received 375,826,317 shares (representing approximately 30.34% interest) in PYE BVI from the distribution in specie declared by Louis XIII. The Group acquired a further 17.18% interest in PYE BVI from other Louis XIII shareholders under the cash alternative offer to distribution in specie declared by Louis XIII at an aggregate consideration of approximately HK\$63,838,000. A gain of approximately HK\$58,162,000 is resulted from the excess in share of the net fair value of all identifiable assets and liabilities attributable to the additional 17.18% interest acquired over the cost of the additional interest acquired, and has been recognised in the consolidated income statement as share of results of associates.

As at 31 March 2013 and 2012, the unlisted investments include the Group's 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan"). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

Apart from the investment in Jiangyin Sunan, as at 31 March 2013 and 2012, the unlisted investments include 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.

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 2012. Accordingly, the Group's share of results and interests in these principal associates at 31 March 2013 and 2012 are determined based on the financial information of the associates for the year ended and as at 31 December 2012 and 2011 respectively. No significant transaction or event is noted between the year end dates of the associates and of the Group.

附註：

於2013年3月31日，非上市投資包括本集團於從事工程業務之私營公司 PYE BVI 之47.52%股權，該公司隨後於2013年6月7日更名為保華建業集團有限公司。於2013年2月5日視作出售路易十三(附註44(b))後，本集團自路易十三宣派之實物分派收取375,826,317股PYE BVI 之股份(佔總權益約30.34%)。本集團根據路易十三所宣派實物分派之現金選擇要約向另一名路易十三股東進一步收購17.18% PYE BVI 權益，總代價為約63,838,000港元。攤佔所增購17.18%權益之所有可予識別資產及負債之公平淨值超逾增購該等權益之成本，產生約58,162,000港元收益，有關收益已於綜合收益表內確認為攤佔聯營公司業績。

於2013年及2012年3月31日，非上市投資包括本集團於江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)擁有之40%股本權益。江陰蘇南為於中國註冊成立之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭。

除於江陰蘇南之投資外，於2013年及2012年3月31日，非上市投資包括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資企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務、引航等業務。

南通港口集團及江陰蘇南之財政年度結算日為12月31日，本集團可得之最新財務資料為彼等截至2012年12月31日止之財政年度。因此，本集團於2013年及2012年3月31日攤佔該等主要聯營公司之權益乃分別按該聯營公司於2012年及2011年12月31日之財務資料計算。在該等聯營公司之年結日至本集團之年結日期間並無得悉任何重大交易或事項。

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25. INTERESTS IN ASSOCIATES — continued

Summarised financial information in respect of Nantong Port Group and Jiangyin Sunan based on financial year ended 31 December 2012 is set out below:

25. 聯營公司權益 — 續

有關南通港口集團及江陰蘇南基於截至2012年12月31日止財政年度之概述財務資料如下：

		Year ended 31.12.2012 截至2012年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2011 截至2011年 12月31日 止年度 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	4,649,482	4,596,218
Total liabilities	總負債	(1,835,178)	(1,876,187)
Non-controlling interests	非控股權益	(56,978)	(51,774)
		2,757,326	2,668,257
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	1,206,888	1,162,182
Post-acquisition results:	收購後業績：		
Turnover	營業額	1,109,862	1,081,569
Profit for the year	年度溢利	138,928	106,328
Other comprehensive income	其他全面收益	34,095	95,402
Group's share of profits of associates for the year	本集團攤佔聯營公司之年度溢利	23,942	46,425

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25. INTERESTS IN ASSOCIATES — continued

The financial information in respect of PYE BVI based on the financial year ended 31 March 2013 is set out below:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	3,503,265	—
Total liabilities	總負債	(2,780,005)	—
Non-controlling interests	非控股權益	(2,010)	—
		721,250	—
Group's share of net assets of associate	本集團攤佔聯營公司資產淨值	342,738	—
Post-acquisition results:	收購後業績：		
Turnover	營業額	868,902	—
Profit for the year	年度溢利	5,861	—
Other comprehensive income	其他全面收益	1,023	—
Group's share of profits of associate for the year	本集團攤佔聯營公司之年度溢利	60,473	—

25. 聯營公司權益 — 續

有關 PYE BVI 基於截至2013年3月31日止財政年度之概述財務資料如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	3,503,265	—
Total liabilities	總負債	(2,780,005)	—
Non-controlling interests	非控股權益	(2,010)	—
		721,250	—
Group's share of net assets of associate	本集團攤佔聯營公司資產淨值	342,738	—
Post-acquisition results:	收購後業績：		
Turnover	營業額	868,902	—
Profit for the year	年度溢利	5,861	—
Other comprehensive income	其他全面收益	1,023	—
Group's share of profits of associate for the year	本集團攤佔聯營公司之年度溢利	60,473	—

The combined summarised financial information in respect of the Group's other associates based on financial year ended 31 March 2013 is set out below:

有關本集團其他聯營公司基於截至2013年3月31日止財政年度之合併概述財務資料如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Financial position:	財務狀況：		
Total assets	總資產	2,863	120,828
Total liabilities	總負債	(2,784)	(42,486)
		79	78,342
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值	30	27,080
Post-acquisition results:	收購後業績：		
Turnover	營業額	57,011	552,939
Profit (loss) for the year	年內溢利(虧損)	791	(2,922)
Other comprehensive expense	其他全面開支	(23)	—
Group's share of profits (losses) of associates for the year	本集團攤佔聯營公司之年度溢利(虧損)	499	(1,046)

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25. INTERESTS IN ASSOCIATES — continued

The Group has discontinued recognition of its share of losses of one (2012: two) of the associates. The accumulated unrecognised share of losses and the amount of losses for the year attributable to the Group (based on unaudited management accounts) are as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Unrecognised share of losses of the associates for the year	未確認攤佔聯營公司之年度虧損	-	(122)
Accumulated unrecognised share of losses of the associates	未確認攤佔聯營公司之累計虧損	(54,892)	(54,892)

Particulars of the Group's principal associates at 31 March 2013 and 2012 are set out in note 54(b).

本集團各主要聯營公司於2013年及2012年3月31日之詳情載列於附註54(b)。

25. 聯營公司權益 — 續

本集團終止確認攤佔一間(2012: 兩間)聯營公司之虧損。未確認累計攤佔虧損及年內本集團攤佔虧損金額(摘自未經審核管理賬目)如下:

26. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		2013 HK\$'000 千港元	2012 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	91,053	25,580
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收股息	643	5,734
		91,696	31,314

26. 共同控制機構權益

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26. INTERESTS IN JOINTLY CONTROLLED ENTITIES — continued

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Group's share of assets and liabilities of jointly controlled entities:	本集團攤佔共同控制機構之資產及負債：		
Non-current assets	非流動資產	125,266	13,293
Current assets	流動資產	13,763	201,082
Current liabilities	流動負債	(6,110)	(181,814)
Non-current liabilities	非流動負債	(41,223)	(1,247)
Net assets	資產淨額	91,696	31,314
Group's share of income and expenses of jointly controlled entities:	本集團攤佔共同控制機構之收入及支出：		
Income recognised in profit or loss	於損益內確認之收益	700,895	382,318
Expense recognised in profit or loss	於損益內確認之開支	(690,320)	(369,262)
		10,575	13,056

Particulars of the Group's principal jointly controlled entities at 31 March 2013 and 2012 are set out in note 54(c).

26. 共同控制機構權益 — 續

本集團使用權益法計算之共同控制機構權益之財務資料概要現載列如下：

本集團主要共同控制機構於2013年及2012年3月31日之詳情載列於附註54(c)。

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27. AVAILABLE-FOR-SALE INVESTMENTS

27. 可供出售投資

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities in	上市股本證券		
Hong Kong	香港	265,370	–
Overseas	海外	82	75
		265,452	75
Overseas unlisted equity securities	海外非上市股本證券	402,354	363,726
		667,806	363,801
Represented by:	代表：		
Non-current	非流動	667,724	363,726
Current	流動	82	75
		667,806	363,801
Market value of listed securities	上市證券市值	265,452	75

Subsequent to the deemed disposal of Louis XIII (see note 44(b)), the Group further disposed of 0.62% equity interest in Louis XIII. As at 31 March 2013, the investment in Hong Kong listed equity securities represents 9.98% equity interest in Louis XIII of approximately HK\$265,370,000 (2012: Nil).

As at 31 March 2013, the investments in overseas unlisted equity securities include 9.9% equity interest in Yangkou Port Co, which is engaged in the business of development of port and related infrastructures of approximately HK\$401,378,000 (2012: HK\$362,762,000).

The investments in overseas unlisted equity securities as at 31 March 2013 and 2012 were measured at cost, less impairment if any, at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

於視作出售路易十三(見附註44(b))後，本集團進一步出售0.62%路易十三股權。於2013年3月31日，於香港上市股本證券之投資指9.98%路易十三股權，約為265,370,000港元(2012：無)

於2013年3月31日，於海外非上市股本證券包括從事港口及相關基礎設施發展之洋口港公司之9.9%股權，約為401,378,000港元(2012：362,762,000港元)。

海外非上市股本證券於2013年及2012年3月31日之投資以報告期完結時之成本減減值(如有)計量，乃因為公平價值之合理估計值範圍太大，本公司董事認為不能可靠估量。

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28. LOANS RECEIVABLE

28. 應收貸款

		2013 HK\$'000 千港元	2012 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:		
2% over Hong Kong Best Lending Rate ("HKBLR") (note a)	港元最優惠借貸利率(「港元最優惠借貸利率」) 加2厘(附註a)	-	68,468
5% over HKBLR (note b)	港元最優惠借貸利率加5厘(附註b)	44,000	-
6% over HKBLR (note c)	港元最優惠借貸利率加6厘(附註c)	44,000	-
10% per annum	年利率10厘	-	8,148
Zero-coupon, convertible notes (note d)	零息·可換股票據(附註d)	18,425	16,020
HKBLR	港元最優惠借貸利率	-	10,000
Total amount	款項總額	106,425	102,636
Less: Amount due within one year or on demand shown under current assets	減: 於一年內或按要求到期並列 為流動資產之款項	(106,425)	(86,616)
Amount due after one year	一年後到期之款項	-	16,020
Analysed as:	分析為:		
Secured	已抵押	44,000	10,000
Unsecured	無抵押	62,425	92,636
		106,425	102,636

Included in the carrying amount of loans receivable as at 31 March 2013 was accumulated impairment loss of HK\$19,813,000 (2012: HK\$19,813,000) in respect of the balance, which was past due at the end of the reporting period and the relevant debtors were in financial difficulties. Other than the above, no significant loans receivable balance has been past due at the end of the reporting period for which impairment loss has not been recognised. No recognition of impairment loss for the balance not yet past due at the end of the reporting period was considered necessary, since there has been no past default history in respect of those receivables.

於2013年3月31日之應收貸款賬面值已計入有關於報告期完結時過期之結餘之累計減值虧損19,813,000港元(2012: 19,813,000港元), 而相關債務人面臨財政困難。除上文所述外, 於報告期完結時並無已過期且並無確認減值虧損之重大應收貸款。由於該等應收款項並無不良紀錄, 故無需就於報告期完結時就未過期之結餘確認減值虧損。

28. LOANS RECEIVABLE — continued

Notes:

- (a) As at 31 March 2012, the amount of unsecured loan receivable of HK\$68,468,000 bore variable interest rate at 2% over HKBLR (i.e. 7%) per annum and was repaid during the current year.
- (b) The amount of unsecured loan receivable of HK\$44,000,000 (2012: Nil) bears variable interest rate at 5% over HKBLR (i.e. 10%) per annum and is repayable within one year.
- (c) The amount of secured loan receivable of HK\$44,000,000 (2012: Nil) bears variable interest rate at 6% over HKBLR (i.e. 11%) per annum and is repayable within one year.
- (d) During the year ended 31 March 2012, the Group subscribed for zero-coupon convertible notes with an aggregate face value of HK\$15,000,000 issued by EPI (Holdings) Limited, an independent third party. The convertible notes are to be redeemed at 130% of principal outstanding upon maturity in September 2013. The amount included in loans receivable represents the debt element of the convertible notes and is determined using an effective interest rate of 15.03% per annum at initial recognition. The fair values of the embedded conversion option of the convertible notes as at 31 March 2013 and 2012 were insignificant.

28. 應收貸款 — 續

附註：

- (a) 於2012年3月31日，該金額為68,468,000港元之無抵押應收貸款以港元最優惠借貸利率加2厘（即7厘）計息，並已於本年度償還。
- (b) 該金額為44,000,000港元（2012：無）之無抵押應收貸款以港元最優惠借貸利率加5厘（即10厘）之年利率計息，並須於一年內償還。
- (c) 該金額為44,000,000港元（2012：無）之已抵押應收貸款以港元最優惠借貸利率加6厘（即11厘）之年利率計息，並須於一年內償還。
- (d) 於截至2012年3月31日止年度，本集團認購由獨立第三方長盈集團（控股）有限公司所發行，總賬面值為15,000,000港元之零息可換股票據。可換股票據將於2013年9月到期時按未行使可換股票據本金額之130%贖回。計入應收貸款之有關金額為可換股票據之負債部分，並於初步確認時使用15.03%之有效年利率釐定。可換股票據之附帶換股權於2013年及2012年3月31日之公平價值微不足道。

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29. AMOUNTS DUE FROM ASSOCIATES

29. 應收聯營公司款項

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Unsecured other receivables, interest-free 無抵押其他應收款項，免息	19,102	35,819

As at 31 March 2013, the balance is repayable on demand. As at 31 March 2012, the balance was repayable on demand except an amount of approximately HK\$29,984,000 had credit period of 90 days and was trade in nature. The aged analysis presented based on the invoice date at the end of the reporting period was as follows:

於2013年3月31日，該結餘須於要求時償還。於2012年3月31日，該結餘須於要求時償還，惟其中屬貿易性質約29,984,000港元之信貸期為90日。而於報告期完結時以發票日期呈列其賬齡分析如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within 90 days	90日內	-	436
More than 90 days and within 180 days	超過90日並於180日內	-	145
More than 180 days	超過180日	-	29,403
Total	總計	-	29,984

As at 31 March 2012, the above balances with aged over 90 days were past due but not impaired. The directors of the Company considered that there had not been a significant change in credit quality of the associates and there was no recent history of default. Therefore, the amounts were considered recoverable.

於2012年3月31日，賬齡超過90日之上述結餘為已過期但未減值。本公司董事認為，該聯營公司之信貸質素並無重大變化，且近期並無不良紀錄，故認為該款項應可予收回。

30. AMOUNT(S) DUE FROM JOINTLY CONTROLLED ENTITIES/A NON-CONTROLLING INTEREST

30. 應收共同控制機構／非控股權益款項

As at 31 March 2013, the amount(s) due from jointly controlled entities/a non-controlling interest are unsecured, interest-free and repayable on demand. As at 31 March 2012, the amount(s) due from jointly controlled entities/a non-controlling interest were unsecured, interest-free and repayable on demand, except for the amounts due from jointly controlled entities of approximately HK\$52,918,000 which had credit period of 90 days, were trade in nature and aged within 90 days based on the invoice date at the end of the reporting period.

於2013年3月31日，該應收共同控制機構／非控股權益款項並無抵押、免息及須於要求時償付。於2012年3月31日，該應收共同控制機構／非控股權益款項並無抵押、免息及須於要求時償付，惟約52,918,000港元之應收共同控制機構款項具有90日信貸期，屬貿易性質，而於報告期完結時，其賬齡為發票日期起計90日內。

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

31. 應收(應付)客戶合約工程款項

		2013 HK\$'000 千港元	2012 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	-	41,127,376
Recognised profits less recognised losses	經確認溢利減經確認虧損	-	1,122,628
		-	42,250,004
Less: Progress billings	減：進度付款	-	(42,589,846)
		-	(339,842)
Represented by:	代表：		
Amounts due from customers for contract works	應收客戶合約工程款項	-	376,446
Amounts due to customers for contract works	應付客戶合約工程款項	-	(716,288)
		-	(339,842)

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	60,185	799,658
Advance payment for ports and properties construction works in PRC	於中國港口及物業建築工程之墊款	165,561	89,804
Retentions held by customers for contract works (note b)	合約工程客戶持有之保固金(附註b)	-	478,541
Interest-bearing advance (note c)	計息墊款(附註c)	-	279,259
Advance payment for contract works	合約工程之墊款	-	291,741
Consideration receivable for disposal of Yangkou Port Co (note d)	出售洋口港公司之應收代價(附註d)	-	743,284
Deferred consideration receivables (note e)	應收遞延代價(附註e)	-	7,000
Others (note f)	其他(附註f)	175,109	628,016
Total amount	款項總額	400,855	3,317,303
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	(400,855)	(2,688,836)
Amount due after one year	一年後到期之款項	-	628,467

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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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Balance at beginning of the year	年初結餘	39,963	35,071
Amounts written off as uncollectible	因不能收回而撇銷之款項	(2,937)	—
Amounts recovered during the year	年內收回之款項	(3,288)	—
Provided for during the year	年內撥備之款項	2,407	4,870
Disposal of subsidiaries	出售附屬公司	(2,071)	—
Exchange realignment	匯兌調整	15	22
Balance at end of the year	年末結餘	34,089	39,963

Included in the carrying amount of above receivables as at 31 March 2013 was accumulated impairment loss of HK\$34,089,000 (2012: HK\$39,963,000) in respect of balances which were past due at the end of the reporting period and the relevant debtors were in financial difficulties.

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：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Balance at beginning of the year	39,963	35,071
Amounts written off as uncollectible	(2,937)	—
Amounts recovered during the year	(3,288)	—
Provided for during the year	2,407	4,870
Disposal of subsidiaries	(2,071)	—
Exchange realignment	15	22
Balance at end of the year	34,089	39,963

於2013年3月31日，上述應收款項賬面值已計入於報告期完結時逾期之累計減值虧損34,089,000港元（2012：39,963,000港元），而相關債務人面臨財政困難。

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

Notes:

- (a) The Group's credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days. As at 31 March 2012, credit terms for the Paul Y. Engineering Group segment were negotiated at terms determined and agreed with its customers. The credit terms were ranging from 60 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$60,185,000 (2012: HK\$799,658,000). 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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within 90 days	90日內	44,265	692,861
More than 90 days and within 180 days	超過90日但於180日內	11,737	25,550
More than 180 days	超過180日	4,183	81,247
		60,185	799,658

As at 31 March 2013, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$27,208,000 (2012: HK\$94,426,000) which were past due at the end of the reporting period for which impairment loss has not been recognised. Trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：

- (a) 本集團港口及物流分部之客戶信貸期一般由30至90日不等。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。於2012年3月31日，保華建業集團分部之信貸期乃按與客戶釐定及協定之條款議定訂立。信貸期一般由60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60,185,000港元(2012: 799,658,000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，其於本報告期完結時之賬齡分析呈列如下：

於2013年3月31日，本集團之貿易應收賬款結餘包括總賬面值為27,208,000港元(2012: 94,426,000港元)之應收賬款，有關款項於報告期完結時已到期但並無確認減值虧損。並無到期亦無減值之貿易應收賬款並無逾期償付之記錄。

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

Notes: — continued

(a) — continued

Ageing of trade debtors which are past due but not impaired

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Overdue:	過期：		
Within 90 days	90日內	20,912	19,230
More than 90 days and within 180 days	超過90日並於180日內	4,922	27,980
More than 180 days	超過180日	1,374	47,216
		27,208	94,426

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

- (b) At 31 March 2012, an amount of approximately HK\$196,254,000 was 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 in the consolidated statement of financial position as at 31 March 2012 was an aggregate sum of approximately HK\$262,865,000 which mainly represented amounts recoverable (together with interest thereon) from an independent third party which was a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was approximately HK\$184,733,000 and recoverable with interest calculated at the benchmark lending interest rate as announced by the People's Bank of China ("PBC") plus 8% per annum.

Included in trade and other debtors, deposits and prepayments as at 31 March 2012 was also an aggregate sum of approximately HK\$16,394,000 which represented an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 carried interest at the best lending rate plus 8% per annum and was due on 25 February 2006.

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：— 續

(a) — 續

已到期但未予減值之貿易應收賬款賬齡

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Overdue:		
Within 90 days	20,912	19,230
More than 90 days and within 180 days	4,922	27,980
More than 180 days	1,374	47,216
	27,208	94,426

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

- (b) 於2012年3月31日，約196,254,000港元預期將於報告期完結起十二個月後還清或結清。
- (c) 於2012年3月31日，綜合財務報表內之貿易及其他應收賬款、訂金及預付款項內包括一筆總額約262,865,000港元之款項，主要代表本集團往年就一項位於中國北京市之物業發展項目（「該項目」）支付予一名獨立第三方（其為物業開發商）之可收回款項（連利息）。本金額約184,733,000港元，可連同按中國人民銀行（「中國人民銀行」）報出之基準放款利率加8厘之年利率計息。

於2012年3月31日，貿易及其他應收賬款、訂金及預付款項內亦包括一筆總額約16,394,000港元款項，代表往年在香港向以上獨立第三方之關聯公司作出之墊款（連利息）。本金額約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日到期償還。

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

Notes: — continued

(c) — continued

To protect the Group's interest, the Group had entered into presale contracts with the property developer for certain property units in this Project. The Group was in the course of negotiation with an asset management company in the PRC, which had certain interests in the above Project, for the purpose of realising the properties under these presale contracts held for full recovery of the amounts of HK\$262,865,000 and HK\$16,394,000 outstanding as at 31 March 2012. On the basis that the fair value of the properties under presale contracts (according to a valuation report issued by an independent property valuer) was higher than the advances and accrued interest, the directors were of the view that the amounts would be recovered in full and as such no impairment loss on these had been recognised. The estimated portion of such amounts which was expected to be recovered after twelve months from 31 March 2012, amounting to approximately HK\$184,733,000, had been classified as a non-current asset.

A writ of summons was served on 28 July 2011 upon Louis XIII and two of its subsidiaries claiming for, amongst others, damages in a sum of approximately RMB780 million related to the Project. It was stated in the writ of summons that Louis XIII and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral master agreement (which was denied). Taken into consideration of a legal opinion, Louis XIII was of the view that Louis XIII and two of its subsidiaries would put up a respectable defence against the alleged claim and that it was probable that there would not be material adverse impact on the financial position of the Group.

The amount was derecognised upon the deemed disposal of Louis XIII during the current year as detailed in note 44(b).

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：— 續

(c) — 續

為保障本集團利益，本集團已就該項目若干物業單位與該物業開發商簽定預售合同。本集團正與一間於上述項目中擁有若干權益之中國資產管理公司進行商討，將所持若干已簽定此等預售合同之物業單位變現，藉此全數收回於2012年3月31日之未償還金額262,865,000港元及16,394,000港元。基於已簽定預售合同之物業單位之公平價值（根據獨立物業估值師發出之估值報告）高於墊款及已計利息，董事認為該等金額將可全數收回，故並無就此確認減值虧損。預計將於2012年3月31日起計十二個月後收回之該等金額部分約為184,733,000港元，並已被分類為非流動資產。

一份傳訊令狀於2011年7月28日送達路易十三及其兩間附屬公司，就該項目提出約人民幣7.8億元損失之索償。該傳訊令狀指稱路易十三及其兩間附屬公司違反一份所聲稱之口頭總協議內的某些條款（已被否定）。審議法律意見後，路易十三認為路易十三及其兩間附屬公司對該些指控有充份理據抗辯，而這很可能不會對本集團之財務狀況構成重大不利影響。

有關金額已於本年度視作出售路易十三後終止確認，詳情載於附註44(b)。

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

Notes: — continued

- (d) Included in other debtors was an aggregate amount of approximately RMB602,800,000 as at 31 March 2012 (equivalent to approximately HK\$743,284,000), which represented remaining balance of the consideration receivable from disposal of 50.1% equity interest in Yangkou Port Co during the year ended 31 March 2012 amounting to approximately RMB753,500,000 (equivalent to approximately HK\$903,482,000 as at 26 May 2011) (note 44(c)) to be satisfied by instalments, remaining instalments being RMB301,400,000 (equivalent to approximately HK\$371,642,000) and RMB301,400,000 (equivalent to approximately HK\$371,642,000) to be paid on or before 31 December 2012 and 2013, respectively. As at 31 March 2012, the consideration receivable in the amount of approximately HK\$371,642,000 due after one year was shown under non-current assets and approximately HK\$371,642,000 due within one year was shown under current assets. The deferred consideration receivable bore interest equivalent to the benchmark lending rate announced by the PBC at 6.65% per annum as at 31 March 2012 and was secured by a charge on the 50.1% sale interest in Yangkou Port Co. During the year ended 31 March 2013, all the remaining consideration receivable is settled and interest income of approximately HK\$27,875,000 (2012: HK\$54,451,000) is recognised in profit or loss.
- (e) Included in trade and other debtors, deposits and prepayments as at 31 March 2012 was another amount of approximately HK\$7,000,000 which represented 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 shall be settled in cash by the purchaser on or before October 2009. Accumulated settlement of HK\$12,000,000 had been made as at 31 March 2012. The fair value of the deferred consideration at date of initial recognition was determined based on the estimated future cash flows discounted at 3% per annum. The amount was unsecured and interest-free. The amount of deferred consideration receivable was past due but not impaired as at 31 March 2012. The directors of the Company considered the amount would be recoverable because the purchaser was of good financial position.

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：— 續

- (d) 於2012年3月31日，其他應收賬款包括合共約人民幣602,800,000元（相當於約743,284,000港元）之金額，乃指於截至2012年3月31日止年度出售洋口港公司50.1%股權之應收代價約人民幣753,500,000元（於2011年5月26日，相當於約903,482,000港元）（附註44(c)）之餘額，有關代價將分期收取，餘下分期款項人民幣301,400,000元（相當於約371,642,000港元）及人民幣301,400,000元（相當於約371,642,000港元）將分別於2012年及2013年12月31日或之前支付。於2012年3月31日，應收代價中於一年後到期之約371,642,000港元分類為非流動資產，而於一年內到期之約371,642,000港元則分類為流動資產。該等應收遞延代價按中國人民銀行不時所公告之貸款基準利率計息（於2012年3月31日為年利之6.65%），並以抵押洋口港公司之50.1%出售權益為押記。截至2013年3月31日止年度，所有餘下應收代價均已償還，利息收入約27,875,000港元（2012：54,451,000港元）已於損益確認。
- (e) 於2012年3月31日，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，須由買方於2009年10月或之前以現金結清。累計款額12,000,000港元已於於2012年3月31日結清。遞延代價於初次確認時之公平價值乃以估計未來現金流量按每年3%折現率釐定。該款項乃無抵押及免息。於2012年3月31日之應收遞延代價已逾期但尚未減值。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。

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

Notes: — continued

- (f) Included in trade and others debtors, deposits and prepayments is an amount of HK\$50,000,000 (2012: HK\$50,000,000) which represents a refundable earnest money made to an independent third party for undertaking a potential property redevelopment project. In the opinion of directors of the Company, the earnest money is refundable upon request, therefore, it is classified under current asset.

33. INVESTMENTS HELD FOR TRADING

Listed equity securities, at quoted bid price in Hong Kong in overseas	上市股本證券， 按買入報價 香港 海外
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2013 HK\$'000 千港元	2012 HK\$'000 千港元
58,361	54,647
5,864	5,792
64,225	60,439

34. 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\$646,520,000 (2012: HK\$732,226,000) have been pledged to secure general banking facilities with maturity within one year from the end of the reporting period and are therefore classified as current assets. The pledged bank deposits included approximately RMB516,162,000 (equivalent to approximately HK\$644,397,000) (2012: RMB575,064,000 (equivalent to approximately HK\$709,080,000)) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong.

32. 貿易及其他應收賬款、訂金及預付款項 — 續

附註：— 續

- (f) 貿易及其他應收賬款、訂金及預付款項中包括一筆50,000,000港元（2012：50,000,000港元）之金額，作為付給一名獨立第三者之一筆可退回誠意金以承辦一項潛在物業再發展計劃。本公司董事認為，誠意金於提出要求時將可退回，因此被分類為流動資產。

33. 持作買賣投資

34. 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646,520,000港元（2012：732,226,000港元）之存款已予抵押，作為須於報告期完結起一年內償還之一般銀行信貸之抵押，因而被列入流動資產。已抵押銀行存款包括為數約人民幣516,162,000元（相當於約644,397,000港元）（2012：人民幣575,064,000元（相當於約709,080,000港元））存置於香港之款項，有關款項乃用作以港元計值並可於香港動用之銀行融資之抵押。

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34. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH — continued

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry fixed interest rates ranging from 0.1% to 3.25% (2012: 0.01% to 3.3%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.49% (2012: nil to 1.31%) per annum.

34. 已抵押銀行存款、短期銀行存款及銀行結存及現金 — 續

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0.1厘至3.25厘（2012：0.01厘至3.3厘）之固定利率。銀行結存附帶市場利率為每年零至1.49厘（2012：零至1.31厘）。

35. 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:

35. 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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade creditors aged, analysed based on invoice date:	按發票日期分析之貿易應付賬款之賬齡：		
Within 90 days	90日內	95,805	551,136
More than 90 days and within 180 days	超過90日並於180日內	1,497	957
More than 180 days	超過180日	28,221	51,105
		125,523	603,198
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)	-	343,882
Construction costs payable and accrual to Yangkou Port Co	應付及應計洋口港公司之建築成本	410,973	405,906
Other construction costs payables	其他工程應付款項	122,712	69,911
Advance receipt from customers	收取客戶墊款	7,672	337,629
Other payables for staff retirement and other benefits of port business (note b)	港口業務員工退休及其他福利之其他應付賬款(附註b)	61,302	64,406
Other accruals	其他應計開支	13,075	74,057
Other payables	其他應付賬款	186,352	409,686
Total amount	款項總額	927,609	2,308,675
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	(864,736)	(2,249,521)
Amount due after one year	一年後到期之款項	62,873	59,154

35. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES — continued

Notes:

- (a) At 31 March 2012, an aggregate amount of approximately HK\$83,481,000 was to be paid or settled after more than twelve months from the end of the reporting period.
- (b) At 31 March 2013, based on agreed payment terms, an aggregate amount of approximately HK\$40,267,000 (2012: HK\$46,598,000) is to be paid after more than twelve months from the end of the reporting period and is determined using an effective interest rate of 4.56% (2012: 4.56%) per annum.

36. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest-free, repayable on demand and in non-financing nature, except for an amount due to an associate of approximately HK\$37,453,000 (2012: Nil) bears interest at 7.8% per annum and is repayable within one year, and an amount of approximately HK\$14,424,000 (2012: Nil) bears interest at benchmark floating lending rate as announced by the PBC or relevant borrowing rate, whichever is higher, plus 8% per annum (i.e. 15.2%) and is repayable within one year. As at 31 March 2012, an amount due to an associate of approximately HK\$82,390,000 (2013: Nil) which represented retentions held by the Group for contract works of which approximately HK\$16,478,000 (2013: Nil) was paid or settled after more than twelve months from the end of the reporting period.

37. AMOUNTS DUE TO JOINTLY CONTROLLED ENTITIES

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

35. 貿易及其他應付賬款及應計開支 — 續

附註：

- (a) 於2012年3月31日，約83,481,000港元將於報告期完結時起超過十二個月後還清或結清。
- (b) 於2013年3月31日，按經協定之付款條款，合共約40,267,000港元（2012：46,598,000港元）之款項將於報告期完結後超過十二個月後支付，並按有效年利率4.56%（2012：4.56%）釐定。

36. 應付聯營公司款項

該等款項並無抵押、免息、須於要求時償付及非融資性質，惟一筆約37,453,000港元（2012：無）之應付一間聯營公司款項按年利率7.8厘及須於一年內償還，以及一筆約14,424,000港元（2012：無）之款項按中國人民銀行公佈之基準浮動貸款利率或相關借貸利率（以較高者為準）加8厘之年利率計息（即15.2厘）及於一年內償還。於2012年3月31日，一筆約82,390,000港元（2013：無）之應付一間聯營公司款項指本集團就合約工程所持有之保固金，當中，約16,478,000港元（2013：無）於有關報告期完結起多於十二個月後支付或結清。

37. 應付共同控制機構款項

該等款項為無抵押、免息及於要求時償付。

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38. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

38. 應付非控股權益款項

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Fixed-rate interest at 1% per annum (<i>note (a)</i>)	年利率1厘之 固定利率(附註(a))	17,478	18,003
Interest-free (<i>note (b)</i>)	免息(附註(b))	17,328	22,724
Total amount	款項總額	34,806	40,727
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	(16,854)	(7,583)
Amount due after one year	於一年後到期之款項	17,952	33,144

Notes:

附註：

- (a) The amounts are unsecured, in which approximately HK\$2,497,000 (2012: HK\$740,000) is due within one year and approximately HK\$14,981,000 (2012: HK\$17,263,000) is due after twelve months from the end of the reporting period.
- (a) 該等款項為無抵押，當中約2,497,000港元（2012：740,000港元）於一年內到期，而約14,981,000港元（2012：17,263,000港元）之款項則於報告期完結後十二個月到期。
- (b) The amounts are unsecured, repayable on demand and in non-financing nature except for the amounts of approximately HK\$17,328,000 (2012: HK\$22,663,000), in which HK\$14,357,000 (2012: HK\$6,782,000) is due within one year and HK\$2,971,000 (2012: HK\$15,881,000) is due after twelve months from the end of the reporting period.
- (b) 該等款項為無抵押、按要求償還及非融資性質，惟一筆為數約17,328,000港元（2012：22,663,000港元）之款項除外。當中，14,357,000港元（2012：6,782,000港元）於一年內到期，而2,971,000港元（2012：15,881,000港元）之款項則於報告期完結後十二個月到期。

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39. BANK AND OTHER BORROWINGS

39. 銀行及其他借款

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	2,301,813	2,388,749
Other loans	其他貸款	183,420	246,255
		2,485,233	2,635,004
Analysed as:	分析為：		
Secured	有抵押	1,386,457	1,748,565
Unsecured	無抵押	1,098,776	886,439
		2,485,233	2,635,004
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	1,720,531	1,714,567
More than one year, but not exceeding two years	超過一年，但不逾兩年	351,911	430,210
More than two years, but not exceeding five years	超過兩年，但不逾五年	291,692	286,772
More than five years	超過五年	121,099	203,455
		2,485,233	2,635,004
Less: Amount due within one year or on demand shown under current liabilities	減：一年內或按通知到期列作流動負債	(1,720,531)	(1,714,567)
Amount due after one year	一年後到期之款項	764,702	920,437

The above bank borrowings include fixed-rate borrowings of approximately HK\$207,865,000 (2012: HK\$117,139,000) which are repayable within one year and are carrying interest ranging from 5% to 6.9% (2012: 3.5% to 8.9%) per annum.

The remaining bank borrowings carry floating-rate interest ranging from 2.1% to 9.17% (2012: 1.3% to 9.17%) per annum.

上述銀行借款包括約207,865,000港元(2012: 117,139,000港元)之定息借款，須於一年內償還，並按介乎5厘至6.9厘(2012: 3.5厘至8.9厘)之年利率計息。

其餘銀行借款以浮動利率計息，年利率由2.1厘至9.17厘(2012: 1.3厘至9.17厘)不等。

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39. BANK AND OTHER BORROWINGS — continued

The above other loans include fixed-rate borrowings of approximately HK\$21,223,000 (2012: HK\$67,817,000) which are repayable within one year and are carrying interest ranging from 8.1% to 10.5% (2012: 6.59% to 10.5%) per annum and HK\$162,197,000 (2012: HK\$124,438,000) which are repayable more than one year but not exceeding two years and are carrying interest at 1% (2012: 1%) per annum.

The remaining other loans as at 31 March 2012 carried floating-rate interest ranging from 7% to 7.1% per annum.

40. DEFERRED TAXATION

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

		Accelerated tax depreciation	Tax losses	Fair value adjustment on investment properties	Fair value adjustment on project development and stock of properties 發展中項目及 物業存貨	Others	Total
		加速稅項折舊	稅項虧損	公平價值調整	公平價值調整	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011	於2011年4月1日	13,468	(13,468)	230,149	195,906	58,322	484,377
Exchange realignment	匯兌調整	-	-	9,277	7,408	2,205	18,890
(Credit) charge to consolidated income statement (note 14)	綜合收益表之 (撥入)扣減(附註14)	(5,683)	5,683	36,243	(345)	(2,144)	33,754
Transfer	轉撥	-	-	6,967	(6,967)	-	-
At 31 March 2012	於2012年3月31日	7,785	(7,785)	282,636	196,002	58,383	537,021
Exchange realignment	匯兌調整	-	-	4,704	2,285	603	7,592
Charge (credit) to consolidated income statement (note 14)	綜合收益表之 扣減(撥入)(附註14)	-	-	97,860	(1,368)	(8,917)	87,575
Reclassified as held for sale (note 17)	重新分類為持作出售 (附註17)	-	-	(13,601)	-	(11,730)	(25,331)
Deemed disposal of subsidiaries (note 44(b))	視作出售附屬公司 (附註44(b))	(7,785)	7,785	(24,275)	-	-	(24,275)
Transfer	轉撥	-	-	13,099	(13,099)	-	-
At 31 March 2013	於2013年3月31日	-	-	360,423	183,820	38,339	582,582

39. 銀行及其他借款 — 續

上述銀行借款包括約21,223,000港元(2012: 67,817,000港元)之定息借款,須於一年內償還,並按介乎8.1厘至10.5厘(2012: 6.59厘至10.5厘)之年利率計息,另162,197,000港元(2012: 124,438,000港元)須於一年後但不逾兩年內償還,並按1厘(2012: 1厘)之年利率計息。

於2012年3月31日之其餘其他借款以浮動利率計息,年利率由7厘至7.1厘不等。

40. 遞延稅項

以下是本年度及以往年度已確認之主要遞延稅項負債(資產),以及其變動情況:

40. DEFERRED TAXATION — continued

At 31 March 2013, the Group has unused tax losses of approximately HK\$677,000,000 (2012: HK\$950,000,000) available to offset against future taxable profits. As at 31 March 2012, a deferred tax asset had been recognised in respect of approximately HK\$47,000,000 of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$677,000,000 (2012: HK\$903,000,000) has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

At the 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\$18,220,000 (2012: HK\$82,501,000). 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.

41. 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.

40. 遞延稅項 — 續

於2013年3月31日，本集團有未使用稅務虧損約677,000,000港元（2012：950,000,000港元）可用於抵銷將來之應課稅利潤。於2012年3月31日，已就約47,000,000港元之虧損確認遞延稅項資產。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就其餘稅務虧損677,000,000港元（2012：903,000,000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。

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18,220,000港元（2012：82,501,000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。

41. 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，並將於有關可予折舊資產之可使用年期內於損益中確認。

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42. SHARE CAPITAL

42. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2011, 31 March 2012 and 31 March 2013	於2011年4月1日、2012年3月31日 及2013年3月31日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2011	於2011年4月1日	4,529,125,134	452,913
Issue of shares pursuant to scrip dividend scheme (Note (a))	根據以股代息計劃而 發行股份(附註(a))	29,368,441	2,936
At 31 March 2012	於2012年3月31日	4,558,493,575	455,849
Issue of shares pursuant to scrip dividend scheme (Note (b))	根據以股代息計劃而 發行股份(附註(b))	18,866,997	1,887
At 31 March 2013	於2013年3月31日	4,577,360,572	457,736

Notes:

附註：

- (a) Pursuant to the scrip dividend scheme which was announced by the Company on 30 September 2011, the Company issued 29,368,441 new ordinary shares of HK\$0.10 each in the Company to the shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2011. These shares rank pari passu with the then existing shares of the Company in all respects.
- (b) Pursuant to the scrip dividend scheme which was announced by the Company on 12 October 2012, the Company issued 18,866,997 new ordinary shares of HK\$0.10 each in the Company to the shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2012. These shares rank pari passu with the then existing shares of the Company in all respects.

- (a) 根據本公司於2011年9月30日公佈之以股代息計劃，本公司向選擇收取股份以代替截至2011年3月31日止年度末期股息之股東發行29,368,441股本公司每股面值0.10港元之新普通股。該等股份與本公司當時已有之股份在各方面享有同等地位。
- (b) 根據本公司於2012年10月12日公佈之以股代息計劃，本公司向選擇收取股份以代替截至2012年3月31日止年度末期股息之股東發行18,866,997股本公司每股面值0.10港元之新普通股。該等股份與本公司當時已有之股份在各方面享有同等地位。

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43. SHARE-BASED PAYMENT TRANSACTIONS

(i) 2002 Share Option Scheme

The share option scheme adopted by the Company on 27 August 2002 (the “2002 Share Option Scheme”) expired on 27 August 2012 (the “Expiry Date”) and all the then outstanding share options granted under the 2002 Share Option Scheme lapsed on the Expiry Date.

- (a) Details of the share options granted on 28 December 2004 to certain directors and advisers of the Company under the 2002 Share Option Scheme and movements in such holdings during the year are as follows:

Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options				
			Outstanding as at 1.4.2011 於2011年4月1日 尚未行使	Lapsed during the year	Outstanding as at 31.3.2012 於2012年3月31日 尚未行使	Lapsed during the year	Outstanding as at 31.3.2013 於2013年3月31日 尚未行使
28.12.2004	28.12.2004 to 26.8.2012	0.43762	22,100,000	-	22,100,000	(22,100,000)	-
28.12.2004	28.12.2004 to 26.8.2012	0.52940	32,810,000	-	32,810,000	(32,810,000)	-
			54,910,000	-	54,910,000	(54,910,000)	-
Exercisable at the end of the year 於年度完結時可予行使					54,910,000		-

43. 以股份支付款項之交易

(i) 2002年購股權計劃

本公司於2002年8月27日採納之購股權計劃（「2002年購股權計劃」）於2012年8月27日屆滿（「屆滿日」）。根據2002年購股權計劃授出而於當時尚未行使之所有購股權於屆滿日失效。

- (a) 於2004年12月28日根據2002年購股權計劃授予本公司若干董事及諮詢人之購股權及於年內之變動詳情如下：

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43. SHARE-BASED PAYMENT TRANSACTIONS

— continued

(i) 2002 Share Option Scheme — continued

- (b) Details of the share options granted to certain directors, employees and advisers of the Group and invested entities under the 2002 Share Option Scheme during the current and prior years and movements in such holdings are as follows:

Type	Date of grant	Vesting date*	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options				
					Outstanding at 1.4.2011	Lapsed during the year ended 31.3.2012	Outstanding at 31.3.2012	Lapsed during the year ended 31.3.2013	Outstanding at 31.3.2013
類別	授出日期	歸屬日期*	行使期	每股行使價 HK\$ 港元	於2011年 4月1日 尚未行使	於截至2012年 3月31日 止年度失效	於2012年 3月31日 尚未行使	截至2013年 3月31日 止年度失效	於2013年 3月31日 尚未行使
(i)	8.9.2006	8.9.2006	8.9.2006 to 26.8.2012	0.85762	3,683,334	-	3,683,334	(3,683,334)	-
(ii)	6.2.2007	6.2.2007	6.2.2007 to 26.8.2012	1.05881	3,683,334	-	3,683,334	(3,683,334)	-
(iii)	3.6.2008	1.10.2008	1.10.2008 to 2.6.2011	0.70584	17,809,523	(17,809,523)	-	-	-
(iv)	3.6.2008	1.10.2009	1.10.2009 to 2.6.2011	0.70584	17,809,523	(17,809,523)	-	-	-
(v)	3.6.2008	1.4.2010	1.4.2010 to 2.6.2011	0.70584	8,904,763	(8,904,763)	-	-	-
(vi)	3.6.2008	1.10.2010	1.10.2010 to 2.6.2011	0.70584	8,904,763	(8,904,763)	-	-	-
(vii)	3.6.2008	3.6.2009	3.6.2009 to 2.6.2011	0.88232	5,666,666	(5,666,666)	-	-	-
(viii)	3.6.2008	3.6.2010	3.6.2010 to 2.6.2011	1.05881	7,083,331	(7,083,331)	-	-	-
					73,545,237	(66,178,569)	7,366,668	(7,366,668)	-
Exercisable at the end of the year					73,545,237		7,366,668		-
於年度完結時可予行使									

* All the above outstanding share options of the Company were vested in the relevant grantees upon the first date of their respective exercise periods.

* 上述所有尚未行使之本公司購股權均已於各行使期之首日歸屬於相關承授人。

- (c) During both years, no share options were granted to directors and employees under the 2002 Share Option Scheme.

43. 以股份支付款項之交易 — 續

(i) 2002年購股權計劃 — 續

- (b) 根據2002年購股權計劃於本年度及過往年度授予本集團及投資機構若干董事、僱員及諮詢人之購股權及變動詳情如下：

- (c) 於兩個年度內，概無根據2002年購股權計劃向董事及僱員授出購股權。

43. SHARE-BASED PAYMENT TRANSACTIONS

— continued

(ii) 2012 Share Option Scheme

On 10 September 2012 (the “Adoption Date”), the Company adopted a new share option scheme (the “2012 Share Option Scheme”) for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (“Eligible Person”). The 2012 Share Option Scheme will remain in force for a period of ten years commencing after the Adoption date.

Under the 2012 Share Option Scheme, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option offer and an offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied. The directors may at their discretion determine the specific exercise period which should expire in any event no later than the last day of the ten year period after the date of grant of the share options. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the Company’s shares.

43. 以股份支付款項之交易 — 續

(ii) 2012年購股權計劃

於2012年9月10日（「採納日」），本公司採納一項新購股權計劃（「2012年購股權計劃」），旨在對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及知名人士、本集團任何成員公司或任何投資機構之顧問、諮詢人或代理人（「合資格人士」）給予激勵或獎勵。2012年購股權計劃將自採納日起維持有效十年。

根據2012年購股權計劃，承授人於接納購股權要約時須向本公司支付1.00港元，而要約必須於特定日期（即以下所述日期後之30天內：(i)要約之發行日；或(ii)要約之條款獲達成之日）或之前以書面接納。董事可酌情釐定行使期限，惟在任何情況下，不得超過自授出購股權當日起計十年期限之最後一日。行使價由本公司董事釐定：惟行使價須至少為下列兩者中的較高者：(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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43. SHARE-BASED PAYMENT TRANSACTIONS

— continued

(ii) 2012 Share Option Scheme — continued

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at the Adoption Date, i.e. 455,849,357 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2012 Share Option Scheme and any other share option scheme(s) of the Company (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time unless such grant has been duly approved by shareholders of the Company at general meeting at which the Eligible Person and his associates (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of total number of shares in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of the Company in general meeting in advance.

During the year ended 31 March 2013, no share options under the 2012 Share Option Scheme were granted, nor exercised, cancelled or lapsed.

43. 以股份支付款項之交易 — 續

(ii) 2012年購股權計劃 — 續

根據2012年購股權計劃及本公司所採納任何其他購股權計劃授出之購股權於全數獲行使時可予發行之股份總數最多不得超過本公司於採納日已發行股份總數之10%，即455,849,357股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，根據2012年購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權全數獲行使時可予發行之股份總數，合共最多不得超過不時已發行股份總數之30%。

於任何十二個月期間，根據2012年購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權（包括已行使、被註銷及尚未行使之購股權）所涉及之本公司股份數目，最多不得超過不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人（定義見上市規則）放棄投票之股東大會上獲得本公司股東正式批准。於任何十二個月期間，向主要股東及／或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）授出之購股權所涉及之股份超過已發行股份總數之0.10%或總值超過5,000,000港元，必須事先獲得本公司股東在股東大會上批准。

於截至2013年3月31日止年度，概無根據2012年購股權計劃授出購股權，亦無購股權獲行使、被註銷或已失效。

43. SHARE-BASED PAYMENT TRANSACTIONS

— continued

(iii) Share Option Scheme of Louis XIII

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

Under the Louis XIII Scheme, the directors of Louis XIII may at their discretion grant options to any Louis XIII Eligible Person to subscribe for shares in Louis XIII. Consideration to be paid on each grant of option is HK\$1.00. The directors of Louis XIII 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 Louis XIII Scheme. The exercise price is determined by the directors of Louis XIII 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 Louis XIII.

43. 以股份支付款項之交易 — 續

(iii) 路易十三之購股權計劃

於2005年9月7日，路易十三採納一項購股權計劃（「路易十三計劃」），旨在對或將會對路易十三及其附屬公司或任何投資機構作出貢獻之路易十三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路易十三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（「路易十三合資格人士」）給予激勵或獎勵。路易十三計劃將自該日起維持有效十年。

根據路易十三計劃，路易十三董事可酌情向任何路易十三合資格人士授出購股權，承授人需於接納每批授出之購股權時向路易十三支付1.00港元作為代價。路易十三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路易十三計劃獲採納當日起計十年。行使價由路易十三董事釐定，惟行使價至少為下列兩者中的較高者：(i)根據上市規則不時允許之認購價；及(ii)路易十三股份之面值。

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43. SHARE-BASED PAYMENT TRANSACTIONS

— continued

(iii) Share Option Scheme of Louis XIII

— continued

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the Louis XIII Scheme and any other share option scheme(s) adopted by Louis XIII must not in aggregate exceed 10% of the total number of issued shares of Louis XIII as at its adoption date, i.e. 57,669,939 shares of Louis XIII. Subject to the approval of the shareholders of Louis XIII in general meeting, the limit may be refreshed to 10% of the total number of shares of Louis XIII in issue as at the date of approval by the shareholders of Louis XIII in general meeting. Notwithstanding the forgoing, the maximum number of shares of Louis XIII which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Louis XIII Scheme and any other share option scheme(s) of Louis XIII must not in aggregate exceed 30% of the total number of shares of Louis XIII in issue from time to time. Pursuant to an ordinary resolution passed at Louis XIII's annual general meeting held on 26 August 2011, the 10% scheme limit was refreshed to 60,695,432, representing 10% of the total number of issued shares of Louis XIII as at the date of such meeting.

The maximum number of shares of Louis XIII in respect of which options may be granted to each Louis XIII Eligible Person under the Louis XIII Scheme and any other share option scheme(s) of Louis XIII (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of Louis XIII in issue from time to time unless such grant has been duly approved by shareholders of Louis XIII in general meeting at which the Louis XIII 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 Louis XIII 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 Louis XIII in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of Louis XIII in general meeting in advance.

43. 以股份支付款項之交易 — 續

(iii) 路易十三之購股權計劃 — 續

根據路易十三計劃及路易十三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，合共不得超過路易十三於採納日期已發行股份總數之10%，即57,669,939股路易十三股份。如獲得路易十三股東在股東大會上批准，該限額可更新為路易十三股東在股東大會上批准當日路易十三已發行股份總數之10%。儘管如此，已根據路易十三計劃或路易十三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路易十三股份總數，合共最多不得超過不時已發行路易十三股份總數之30%。根據2011年8月26日舉行之路易十三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60,695,432股，佔於該大會日期路易十三已發行股份總數之10%。

於任何十二個月期間，根據路易十三計劃及路易十三任何其他購股權計劃可授予任何路易十三合資格人士之購股權（包括已行使、已註銷及未行使購股權）所涉及之路易十三股份數目，最多不得超過不時已發行路易十三股份總數之1%，除非此項批授事宜已在路易十三合資格人士及其聯繫人（定義見上市規則）放棄投票之股東大會上獲得路易十三股東正式批准。於任何十二個月期間，向路易十三主要股東及／或獨立非執行董事或彼等各自之任何聯繫人（定義見上市規則）授出之購股權，所涉及之股份超過已發行路易十三股份總數之0.10%或總值超過5,000,000港元，必須事先獲得路易十三股東在股東大會上批准。

43. SHARE-BASED PAYMENT TRANSACTIONS

— continued

(iii) Share Option Scheme of Louis XIII

— continued

No options were granted, exercised, lapsed or cancelled under the Louis XIII Scheme during the year ended 31 March 2012 and the period from 1 April 2012 to 5 February 2013 (the date on which Louis XIII ceased to be a subsidiary of the Company upon the deemed disposal of Louis XIII as detailed in note 44(b)).

44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

(a) Acquisition of additional interests in subsidiaries

During the year ended 31 March 2012, the Group acquired a further 5.39% equity interest in Feeder Port Holdings Limited, which was engaged in logistic network solution, increasing its interest from 94.61% to 100% by acquiring the non-controlling interests for a cash consideration of HK\$7,000,000. The difference of approximately HK\$148,000 between the proportionate share of the carrying amount of its net assets and the consideration paid for the additional interest had been credited to retained profits.

(b) Deemed disposal of subsidiaries

Following the completion of the placing of 2,938,236,000 shares of Louis XIII, a company listed on the Main Board of the Stock Exchange and was engaged in management contracting, property development management and property investment, (the “Louis XIII Placing”) on 5 February 2013, the Group’s interest in Louis XIII and its subsidiaries (the “Louis XIII Group”) was diluted from approximately 61.92% to approximately 10.60% and such dilution constituted a deemed disposal of subsidiaries by the Group. The Group’s interest in Louis XIII is accounted for as an available-for-sale investment upon and after completion of the deemed disposal.

43. 以股份支付款項之交易 — 續

(iii) 路易十三之購股權計劃 — 續

概無路易十三計劃之購股權於截至2012年3月31日止年度及2012年4月1日至2013年2月5日(該日為視作出售路易十三後路易十三不再成為本公司之一間附屬公司,詳情載於附註44(b))期間獲授出、行使、失效或註銷。

44. 收購／出售附屬公司權益

(a) 增購附屬公司權益

於截至2012年3月31日止年度,本集團以現金代價7,000,000港元收購非控股權益之方式增購從物流網絡解決方案之Feeder Port Holdings Limited之5.39%股本權益,使其權益由94.61%上升至100%。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之差額約148,000港元已記入保留溢利。

(b) 視作出售附屬公司

於2013年2月5日,於聯交所主板上市及主要從事承建管理、物業發展管理及物業投資之路易十三完成配售其2,938,236,000股股份(「路易十三配售事項」),本集團於路易十三及其附屬公司(「路易十三集團」)之權益由約61.92%攤薄至約10.60%,並且構成本集團之視作出售附屬公司。本集團於路易十三之權益於視作出售完成時及之後作為可供出售投資入賬。

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44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(b) Deemed disposal of subsidiaries — continued

Following the completion of the Louis XIII Placing, the Group received special cash dividend of approximately HK\$97,715,000 and distribution in specie of 375,826,317 shares (representing approximately 30.34% interest) of PYE BVI from Louis XIII. The Group's interest in PYE BVI is accounted for as interests in associates upon and after completion of the deemed disposal.

The Group still has substantive involvement in the construction business and other business activities previously carried out by Louis XIII through the investment in PYE BVI. The directors of the Company are of the view that the Group continues to carry on these businesses and all these business activities will continue to be presented as an operating segment, namely Paul Y. Engineering Group after completion of the deemed disposal.

Two subsidiaries jointly controlled by the Company and Louis XIII, namely 浙江美聯置業有限公司 and 杭州先鋒科技開發有限公司 (collectively the "Meilian Group"), which were engaged in property holding and accounted for as subsidiaries of the Group before completion of the Louis XIII Placing, were deconsolidated and reclassified as interests in jointly controlled entities upon completion of the Louis XIII Placing. The Group's interests in these companies were diluted from approximately 80.96% to 50% and such dilution constituted a deemed disposal of subsidiaries by the Group.

44. 收購／出售附屬公司權益 — 續

(b) 視作出售附屬公司 — 續

路易十三配售事項完成後，本集團收到路易十三之特別現金股息約97,715,000港元以及375,826,317股PYE BVI股份（相等約30.34%權益）之實物分派。本集團於PYE BVI之權益於視作出售完成時及之後作為聯營公司權益入賬。

本集團透過投資PYE BVI，繼續實質參與以往由路易十三進行之建築業務及其他業務活動。本公司董事認為本集團於視作出售交易完成後仍繼續進行該類業務，且該類業務活動將繼續被列示為集團的一個經營分部，名為保華建業集團。

從事物業持有之浙江美聯置業有限公司及杭州先鋒科技開發有限公司（統稱「美聯集團」）為本公司與路易十三共同控制之兩間附屬公司，於路易十三配售事項完成前作為本集團之附屬公司入賬，而於路易十三配售事項完成後，其則終止綜合計入本集團賬目內並重列為共同控制機構權益。本集團於上述公司之權益由約80.96%攤薄至50%，並且構成本集團之視作出售附屬公司。

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44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(b) Deemed disposal of subsidiaries — continued

44. 收購／出售附屬公司權益 — 續

(b) 視作出售附屬公司 — 續

		HK\$'000 千港元
Net assets of the Louis XIII Group and the Meilian Group disposed of:	出售路易十三集團及美聯集團之資產淨值：	
Property, plant and equipment	物業、機械及設備	204,243
Investment properties	投資物業	230,100
Prepaid lease payments	預付租賃款項	19,783
Goodwill	商譽	61,646
Other intangible assets	其他無形資產	7,570
Interests in associates	聯營公司權益	27,542
Interests in jointly controlled entities	共同控制機構權益	23,744
Other debtors	其他應收賬款	184,733
Amounts due from customers for contract works	應收客戶合約工程款項	550,851
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	2,184,040
Amounts due from associates	應收聯營公司款項	25,885
Amounts due from jointly controlled entities	應收共同控制機構款項	121,747
Loans receivable	應收貸款	8,148
Pledged bank deposits	已抵押銀行存款	1,315
Short term bank deposits	短期銀行存款	25,357
Bank balances and cash	銀行結存及現金	129,330
Amounts due to customers for contract work	應付客戶合約工程款項	(736,148)
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(1,567,475)
Amounts due to associates	應付聯營公司款項	(55,904)
Amounts due to jointly controlled entities	應付共同控制機構款項	(38,014)
Amounts due to non-controlling interests	應付非控股權益	(61)
Taxation payable	應付稅項	(7,214)
Bank and other borrowings	銀行及其他借款	(639,363)
Deferred tax liabilities	遞延稅項負債	(24,275)
Total net assets	淨資產總值	737,580
Less: non-controlling interests	減：非控股權益	(254,470)
		483,110

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44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(b) Deemed disposal of subsidiaries — continued

44. 收購／出售附屬公司權益 — 續

(b) 視作出售附屬公司 — 續

		HK\$'000 千港元
Gain on deemed disposal of subsidiaries:	視作出售附屬公司之收益：	
Net assets of the Louis XIII Group and the Meilian Group disposed of	出售路易十三集團及美聯集團之資產淨值	(737,580)
Non-controlling interests	非控股權益	254,470
Initial recognition at fair value of 10.60% interest in Louis XIII reclassified as an available-for-sale investment (note i)	初次按公平價值確認於路易十三之10.60%權益重列為可供出售投資(附註i)	254,434
Initial recognition at fair value of 30.34% interest in PYE BVI as interests in associates (note ii)	初次按公平價值確認於PYE BVI之30.34%權益為聯營公司權益(附註ii)	218,000
Initial recognition at fair value of 50% interest in the Meilian Group as interests in jointly controlled entities (note iii)	初次按公平價值確認於美聯集團之50%權益為共同控制機構權益(附註iii)	72,123
Special cash dividend declared by Louis XIII	路易十三宣派之特別現金股息	97,715
Transaction costs	交易成本	(14,000)
Gain on deemed disposal before release of attributable reserve	應計儲備撥回前之視作出售收益	145,162
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司控制權時由權益重列至損益，與該附屬公司資產淨值有關之累積匯兌差額	24,859
Gain on deemed disposal	視作出售收益	170,021
Net cash outflow arising on deemed disposal:	視作出售所產生之現金淨流出：	
Special cash dividend declared by Louis XIII	路易十三宣派之特別現金股息	97,715
Less: transaction costs paid	減：已付交易成本	(10,000)
Cash consideration received	已收現金代價	87,715
Less: bank balances and cash disposed of	減：所出售銀行結存及現金	(154,687)
		(66,972)

Notes:

- (i) The fair value determined for the initial recognition of 10.60% interest in Louis XIII is reference to quoted share price in active market and the placing price at the date of completion of the deemed disposal.

附註：

- (i) 就初次確認於路易十三的10.60%權益所釐定的公平價值而言，乃參考視作出售完成日於活躍市場的股票報價及配售價。

44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(b) Deemed disposal of subsidiaries — continued

Notes: — continued

- (ii) The fair value determined for the initial recognition of 30.34% interest in PYE BVI has been arrived at on the basis of valuations carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

The fair value of PYE BVI has been determined based on the income approach to prepare 5-year cash flow forecasts derived from the most recent financial budget approved by its management. The rate used to discount the forecast cash flows is approximately 9.5%. The income approach estimates the future economic benefits and discounts these benefits to its present worth using a discount rate appropriate for the risks associated with realising those benefits.

- (iii) The fair value of the Meilian Group has been determined mainly based on the fair value of its underlying investment property. The valuation is carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The comparison method is adopted under which comparison based on 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 subsidiaries disposed of during the year contributed approximately HK\$5,960 million to the revenue of the Group for the year ended 31 March 2013. During the year, they contributed about HK\$25 million to the net profit attributable to owners of the Company and utilised net cash flow amounted to approximately HK\$153 million before the disposal.

Special reserve in relation to the above subsidiaries amounting to approximately HK\$124,695,000 had been charged to the retained profits upon deemed disposal of the subsidiaries.

44. 收購／出售附屬公司權益 — 續

(b) 視作出售附屬公司 — 續

附註：— 續

- (ii) 就初次確認於PYE BVI的30.34%權益所釐定的公平價值而言，有關價值乃根據與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行估值計算。

PYE BVI的公平價值乃根據收入法並根據其管理層最近期批准之財務預算編制五年現金流量預測。將預測現金流量貼現所採用之利率約為9.5%。收入法用作估計日後經濟利益，並以就變現該等利益相關之風險而言屬合適之貼現率，將該等經濟利益貼現至其現值。

- (iii) 美聯集團之公平價值主要根據其相關投資物業之公平價值釐定，該估值由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行。採用之比較法為根據可比較物業之最近成交價之資料作比較。利用類似面積、性質及地點進行可比較物業分析，從而對資本價值得出公平比較。

於年內出售之附屬公司對本集團截至2013年3月31日止年度收益貢獻約59.60億港元。於年內，該等附屬公司出售前對本公司擁有人應佔溢利淨額約2,500萬港元，所動用之現金流量淨額總計約1.53億港元。

與上述附屬公司有關於之特別儲備總計約124,695,000港元，已於視作出售附屬公司時撥入保留溢利。

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44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(c) Disposal of a subsidiary

On 26 May 2011, the Group disposed of 50.1% equity interest in Yangkou Port Co, which was engaged in the business of development of port and related infrastructures, at a consideration of approximately RMB1,507 million (equivalent to approximately HK\$1,807 million). Yangkou Port Co ceased to be a subsidiary of the Company and the remaining 9.9% interest in Yangkou Port Co retained by the Group was accounted for as an available-for-sale investment upon and after completion of the disposal.

44. 收購／出售附屬公司權益 — 續

(c) 出售一間附屬公司

於2011年5月26日，本集團以代價約人民幣15.07億元（相當於約18.07億港元）出售於從事港口及相關基礎設施發展之洋口港公司之50.1%股本權益。洋口港公司不再為本公司之附屬公司，而本集團於洋口港公司所保留之餘下9.9%權益於出售完成後作為可供出售投資入賬。

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、機械及設備	1,082,312
Investment properties	投資物業	2,416,835
Project under development	發展中項目	1,196,116
Stock of properties	物業存貨	1,124,698
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	544,299
Bank balances and cash	銀行結存及現金	69,554
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(224,081)
Taxation payable	應付稅項	(70,535)
Bank and other borrowings	銀行及其他借款	(1,258,993)
Deferred tax liabilities	遞延稅項負債	(1,627,091)
Total net assets	淨資產總值	3,253,114
Less: non-controlling interests	減：非控股權益	(1,252,559)
		2,000,555

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44. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES — continued

(c) Disposal of a subsidiary — continued

44. 收購／出售附屬公司權益 — 續

(c) 出售一間附屬公司 — 續

		HK\$'000 千港元
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收代價	1,806,964
Levies paid	已付徵費	(903)
Net assets disposed of	出售資產淨值	(3,253,114)
Non-controlling interests	非控股權益	1,252,559
Initial recognition at fair value of 9.9% interest in Yangkou Port Co retained by the Group as an available-for-sale investment	初次按公平價值確認本集團於洋口港公司所保留之9.9%權益為可供出售投資	352,758
Gain on disposal before taxation and release of attributable reserve	除稅及應計儲備撥回前之出售收益	158,264
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of subsidiary	於失去附屬公司控制權時由權益重列至損益，與該附屬公司資產淨值有關之累積匯兌差額	230,797
Gain on disposal before taxation	除稅前之出售收益	389,061
Less: taxation (note 14)	減：稅項(附註14)	(126,832)
Gain on disposal after taxation	除稅項後之出售收益	262,229
Net cash inflow arising on disposal:	出售所產生之現金淨流入：	
Consideration received and receivable	已收及應收代價	1,806,964
Less: levies and income tax withheld	減：已扣徵費及所得稅	(127,735)
Less: deferred sales proceeds classified as other receivables (note 32(d))	減：分類為其他應收賬款之遞延銷售所得款項(附註32(d))	(903,482)
Cash consideration received	已收現金代價	775,747
Less: bank balances and cash disposed of	減：所出售銀行結存及現金	(69,554)
		706,193

The disposed subsidiary contributed approximately HK\$9,090,000 to the revenue of the Group during the year ended 31 March 2012. It did not contribute significantly to the net profit attributable to owners of the Company and the cash flow contributed or utilised by this subsidiary for the year ended 31 March 2012 was not significant.

Capital reserve in relation to the above subsidiary amounting to approximately HK\$247,958,000 had been charged to the retained profits upon disposal of the subsidiary.

已出售之附屬公司於截至2012年3月31日止年度對本集團收益貢獻約9,090,000港元。於截至2012年3月31日止年度，該附屬公司對本公司擁有人應佔溢利淨額並無重大貢獻，及其所貢獻或所動用之現金流量並不重大。

與上述附屬公司有關之資本儲備約247,958,000港元已於出售該附屬公司於保留溢利支銷。

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45. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2013 HK\$'000 千港元	2012 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	64,225	60,439
Loans and receivables	貸款及應收款項		
– Loans receivable	– 應收貸款	106,425	102,636
– Trade and other debtors and deposits	– 貿易及其他應收賬款及訂金	269,823	2,889,383
– Amounts due from associates	– 應收聯營公司款項	19,102	35,819
– Amounts due from jointly controlled entities	– 應收共同控制機構款項	19	52,921
– Amount due from a non-controlling interest	– 應收非控股權益款項	1,248	1,233
– Bank deposits	– 銀行存款	1,437,113	1,182,805
– Bank balances and cash	– 銀行結存及現金	445,013	557,656
		2,278,743	4,822,453
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	667,806	363,801
Total	合計	3,010,774	5,246,693
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	906,862	1,896,989
Amounts due to jointly controlled entities	應付共同控制機構款項	112	95,401
Amounts due to associates	應付聯營公司款項	110,630	108,059
Amounts due to non-controlling interests	應付非控股權益款項	34,806	40,727
Bank and other borrowings	銀行及其他借款	2,485,233	2,635,004
		3,537,643	4,776,180

45. 金融工具

a. 金融工具之類別

45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies

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

(a) Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest bearing financial instruments at variable rate have been disclosed in notes 28, 32, 34, 36 and 39. 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, 34, 36, 38 and 39.

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.

45. 金融工具 — 續

b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款及訂金、應收貸款、可供出售投資、持作買賣投資、貿易及其他應付賬款、應收(付)聯營公司/共同控制機構/非控股權益、銀行與其他借款。上述金融工具所附帶之主要風險及減輕此等風險之政策載列如下。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、34、36及39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、34、36、38及39內披露。

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

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(a) Market risk — continued

(i) Interest rate risk — continued

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

Sensitivity analysis

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

If interest rates are variable and had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 March 2013, excluding the capitalised borrowing costs of approximately HK\$2,685,000 (2012: HK\$2,565,000), would decrease/increase by approximately HK\$7,857,000 (2012: HK\$8,783,000).

For loans receivable and bank balances, the effect on interest rate risk to the Group's pre-tax profit is insignificant. Therefore, the effect is not included in the sensitivity analysis above.

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(a) 市場風險 — 續

(i) 利率風險 — 續

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

敏感度分析

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

若浮動利率上升／下跌50基點（2012：50基點），而所有其他變數保持不變，則本集團於截至2013年3月31日止年度之稅前溢利（不包含已資本化之借款成本約2,685,000港元（2012：2,565,000港元））將下降／上升約7,857,000港元（2012：8,783,000港元）。

對於應收貸款及銀行結餘，利率風險對本集團的稅前溢利的影響是微不足道的。因此，該影響並沒有包含在上述敏感度分析內。

45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(a) Market risk — continued

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as 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 operate 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 Group have foreign currency transactions, including purchase of materials, expenses and borrowings. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

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

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(a) 市場風險 — 續

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款乃以澳門元、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，若干交易以人民幣或美元為單位。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。本集團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。

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

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(a) Market risk — continued

(ii) Currency risk — continued

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

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

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

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

		Liabilities 負債		Assets 資產	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
US Dollars	美元	-	-	603	1,091
RMB	人民幣	3,711	123,815	1,216,366	2,061,185
HK Dollars	港元	24,677	24,677	3	15,528
MOP	澳門元	-	442,166	6	429,525

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(a) 市場風險 — 續

(ii) 貨幣風險 — 續

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

港元兌澳門元之匯率不會明顯波動，故預期本集團與澳門元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。

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：

45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(a) Market risk — continued

(ii) Currency risk — continued

Sensitivity analysis

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Increase in profit for the year	年內溢利增加	50,628	80,885

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(a) 市場風險 — 續

(ii) 貨幣風險 — 續

敏感度分析

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

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(a) Market risk — continued

(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. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risks for investments in equity instruments carried at fair value at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower,

- post-tax profit for the year ended 31 March 2013 would increase/decrease by HK\$3,211,000 (2012: HK\$3,022,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserve would increase/decrease by HK\$13,273,000 (2012: HK\$4,000) for the Group as a result of the changes in the fair value of available-for-sale investments.

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(a) 市場風險 — 續

(iii) 其他價格風險

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

敏感度分析乃按報告期完結時按公平價值列賬之權益工具投資所面對之股本價格風險而釐定。

倘有關股本工具價格上升／下降5%，則：

- 由於持作買賣投資公平價值變動，截至2013年3月31日止年度稅後溢利將上升／下降3,211,000港元(2012：3,022,000港元)；及
- 由於可供出售投資公平價值變動，投資估值儲備將上升／下降13,273,000港元(2012：4,000港元)。

45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(b) Credit risk

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

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities as disclosed in note 48.

In order to minimise the credit risk of the debtors, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In addition, the Group reviews regularly the recoverable amount of each individual customer to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(b) 信貸風險

本集團就交易對手未能履行責任以及本集團所提供財務擔保所承擔之最大信貸風險是由此產生：

- 綜合財務狀況表上呈列各已確認金融資產之賬面值；及
- 附註48所披露之或然負債。

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

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(b) Credit risk — continued

The Group has concentration of credit risks as follows:

For the Paul Y. Engineering Group segment as at 31 March 2012, due to the fact that there were only a few major property developers in Hong Kong, the Group had 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 considered that the Group's credit risk was not material. As at 31 March 2012, the outstanding balances with the five largest customers amounted to approximately HK\$527,778,000 in aggregate, of which the single largest customer represented approximately 22% of the total debtors as at 31 March 2012.

As at 31 March 2012, the Group had advances together with interest thereon to a non-trade debtor and a related company of this debtor which were included in trade and other debtors, deposits and prepayments as at 31 March 2012, amounting to approximately HK\$262,865,000 and HK\$16,394,000, respectively, (see note 32(c) for details) which exposed the Group to the concentration of credit risk on these counterparties. To protect the Group's interest, the Group had entered into presale contracts with property developer for certain property units in the project and the market value of such units was higher than the carrying amount of the outstanding balances, the directors of the Company considered that the Group's exposure to credit risk on these balances was reduced.

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(b) 信貸風險 — 續

本集團信貸風險之集中情況如下：

就保華建業集團分部而言，於2012年3月31日，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。於2012年3月31日，來自五大客戶之未償還結餘合共約為527,778,000港元其中單一最大客戶約佔2012年3月31日應收賬款總額之22%。

於2012年3月31日，本集團曾向一名非貿易債務人及該債務人一間關聯公司分別墊付（已包括於2012年3月31日之貿易及其他應收賬款、訂金及預付款項）計息款項分別約262,865,000港元及16,394,000港元（詳情見附註32(c)），使本集團面對集中於此等交易對手之信貸風險。為保障本集團之利益，本集團已就該項目之若干物業單位與地產發展商訂立預售合同，而該等單位之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。

45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(b) Credit risk — continued

With respect to concentration of credit risk as at 31 March 2012 arising from amounts due from jointly controlled entities, the Group's exposure to credit risk arising from default of the counterparty was limited as the jointly controlled entities had strong financial position and the Group did not expect to incur a significant loss for uncollected amounts due from these jointly controlled entities.

With respect to concentration of credit risk as at 31 March 2012 arising from deferred consideration receivable amounting to HK\$743,284,000 as at 31 March 2012 (see note 32(d) for details), the Group's exposure to credit risk arising from default of the counterparty was limited as no history of default payment from the counterparty and the Group did not expect to incur significant loss. The balance was settled during the year.

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.

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(b) 信貸風險 — 續

就於2012年3月31日應收共同控制機構款項之信貸風險而言，由於該共同控制機構之財政狀況良好，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共同控制機構收回應收該共同控制機構之款項而招致重大損失。

於2012年3月31日，就因2012年3月31日之743,284,000港元之應收遞延代價（詳情見附註32(d)）產生之信貸風險而言，由於對方並無拖欠付款記錄，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此而招致重大損失。尾款已於年內償還。

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。

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(c) Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2013, the Group has available unutilised bank loan facilities of approximately HK\$377 million (2012: HK\$456 million). Details of the amounts utilised at the end of the reporting period are set out in note 39.

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

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

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(c) 流動資金風險

本集團依賴銀行借款為重大流動資金來源。於2013年3月31日，本集團有可用但尚未動用之銀行貸款融資約377,000,000港元（2012：456,000,000港元）。於報告期完結時已動用金額之詳情載於附註39。

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

下表詳述本集團之非衍生金融負債之合約剩餘到期日。本表乃根據本集團可能需要支付之最早日期之金融負債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得出。

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(c) Liquidity risk — continued

Liquidity and interest risk tables

	Weighted average effective interest rate 加權平均 有效利率 %	On demand or within 90 days 按通知 或90日內 HK\$' 000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$' 000 千港元	More than 365 days 超過365日 HK\$' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$' 000 千港元	Carrying amount 賬面值 HK\$' 000 千港元
2013						
Non-derivative financial liabilities 非衍生金融負債						
Trade and other creditors 貿易及其他應付賬款	-	694,295	149,694	62,873	906,862	906,862
Amounts due to associates/jointly controlled entities/non-controlling interests 應付聯營公司/共同控制機構/非控股權益款項						
- non interest bearing 不計息	-	60,738	12,484	2,971	76,193	76,193
- fixed rate interest bearing 一定息	5.6	38,195	2,620	15,457	56,272	54,931
- variable rate interest bearing 浮息	15.2	14,424	-	-	14,424	14,424
Bank and other borrowings 銀行及其他借款						
- fixed rate 一定息	3.9	67,749	170,032	162,201	399,982	391,285
- variable rate 浮息	4.6	1,109,325	434,185	689,213	2,232,723	2,093,948
Financial guarantee contracts 財務擔保合約	-	-	43,696	219,988	263,684	-
		1,984,726	812,711	1,152,703	3,950,140	3,537,643
2012						
Non-derivative financial liabilities 非衍生金融負債						
Trade and other creditors 貿易及其他應付賬款	-	1,076,773	677,581	142,635	1,896,989	1,896,989
Amounts due to associates/jointly controlled entities/non-controlling interests 應付聯營公司/共同控制機構/非控股權益款項						
- non interest bearing 不計息	-	122,387	71,438	32,359	226,184	226,184
- fixed rate interest bearing 一定息	1	-	785	18,029	18,814	18,003
Bank and other borrowings 銀行及其他借款						
- fixed rate 一定息	3.84	119,099	71,480	124,442	315,021	309,394
- variable rate 浮息	4.87	1,236,110	358,309	931,162	2,525,581	2,325,610
Financial guarantee contracts 財務擔保合約	-	2,228	43,157	360,618	406,003	-
		2,556,597	1,222,750	1,609,245	5,388,592	4,776,180

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(c) 流動資金風險 — 續

流動資金及利率風險表

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45. FINANCIAL INSTRUMENTS — continued

b. Financial risk management objectives and policies — continued

(c) Liquidity risk — continued

Liquidity and interest risk tables — continued

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

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

c. Fair value

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; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

45. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

(c) 流動資金風險 — 續

流動資金及利率風險表 — 續

上述有關財務擔保合約之金額乃本集團根據全額擔保金額之安排，於對方根據擔保就有關金額作出申索時須結清之最高金額。按照於報告期完結時之預期，本集團認為在安排下不大可能有應付金額。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。

c. 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，其公平價值參考所報市場出價釐定；及
- 其他金融資產及金融負債之公平價值乃按公認定價模式基於折現現金流量分析而釐定。

45. FINANCIAL INSTRUMENTS — continued

c. 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 fair value hierarchy 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).

As at 31 March 2013, the fair values of the Group's investments held for trading of approximately HK\$64,225,000 (2012: HK\$60,439,000) and available-for-sale investments of approximately HK\$265,452,000 (2012: HK\$75,000) are based on Level 1 measurement.

There were no transfers between Levels 1 and 2 for both years.

45. 金融工具 — 續

c. 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

以下公平價值之等級提供一項有關於初步確認後以公平價值計量之金融工具之分析，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，該資產或負債之可觀察之其他輸入數據(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估值技巧，包括並非按可觀察市場數據之輸入數據(非可觀察輸入數據)之資產或負債而釐定。

於2013年3月31日，按層次一公平價值計量，本集團持作買賣投資公平價值約為64,225,000港元(2012: 60,439,000港元)，可供出售投資公平價值約為265,452,000港元(2012: 75,000港元)。

就兩個年度而言，層次一及層次二之間均無轉移。

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46. MAJOR NON-CASH TRANSACTION

The 30.34% interest in PYE BVI classified as interests in associates were received from distribution in specie by Louis XIII as set out in notes 25 and 44(b).

47. 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.

46. 重大非現金交易

已分類作聯營公司權益之30.34% PYE BVI權益乃由路易十三之實物分派所獲得，如附註25及附註44(b)所載。

47. 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。倘僱員在可享有本集團供款所附全部權益前退出該等計劃，本集團應付供款將可按沒收供款之金額遞減。

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

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未來年度應付供款。

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47. 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\$18,527,000 (2012: HK\$18,022,000).

48. CONTINGENT LIABILITIES

The Group has the following contingent liabilities (2012: together with the claim described in note 32(c)):

47. 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18,527,000港元（2012：18,022,000港元）。

48. 或然負債

本集團有以下或然負債（2012：連同附註32(c)所述之索償）：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就以下人士承接之建築合同向銀行提供履約保證：		
– an associate	— 一間聯營公司	–	5,589
– jointly controlled entities	— 共同控制機構	–	33,255
		–	38,844
Guarantees given to banks in respect of banking facilities granted to:	就以下人士獲授之銀行信貸給予銀行擔保：		
– third parties	— 第三方	68,664	70,046
– an investee	— 一家被投資方	195,020	335,957
		263,684	406,003
		263,684	444,847

The Company's directors consider that the fair value of the financial guarantees at the initial date of providing these guarantees is insignificant.

董事認為財務擔保之公平價值於提供該等擔保首日並不重大。

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49. 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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within one year	一年內	11,230	28,666
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	9,459	41,995
Over five years	超過五年	7,719	7,640
		28,408	78,301

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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within one year	一年內	9,317	11,667
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	15,072	21,042
Over five years	超過五年	21,634	19,998
		46,023	52,707

Operating lease arrangements represent rentals receivable by the Group for certain of its premises. Leases are negotiated for terms ranging from 1 year to 10 years.

49. 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：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within one year	11,230	28,666
In the second to fifth year inclusive	9,459	41,995
Over five years	7,719	7,640
	28,408	78,301

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：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within one year	9,317	11,667
In the second to fifth year inclusive	15,072	21,042
Over five years	21,634	19,998
	46,023	52,707

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一年至十年不等。

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50. 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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Investment properties	投資物業	131,417	210,376
Property, plant and equipment	物業、機械及設備	846,879	863,295
Prepaid lease payments	預付租賃款項	244,722	248,959
Bank deposits (note)	銀行存款(附註)	646,520	732,226
Trade receivables	應收貿易賬款	16,580	12,330
Other intangible assets	其他無形資產	31,475	33,712
Stock of properties	物業存貨	45,869	144,783
		1,963,462	2,245,681

In addition, the Company pledged its investment in certain subsidiaries of approximately HK\$360,761,000 (2012: HK\$295,541,000) to secure the facilities granted. As at 31 March 2012, the Group's benefits under certain construction contracts were pledged to secure the facilities granted.

Note: The pledged bank deposits included approximately RMB516,162,000 (equivalent to approximately HK\$644,397,000) (2012: RMB575,064,000, equivalent to approximately HK\$709,080,000) which were denominated in RMB and deposited in Hong Kong.

50. 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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Investment properties	投資物業	131,417	210,376
Property, plant and equipment	物業、機械及設備	846,879	863,295
Prepaid lease payments	預付租賃款項	244,722	248,959
Bank deposits (note)	銀行存款(附註)	646,520	732,226
Trade receivables	應收貿易賬款	16,580	12,330
Other intangible assets	其他無形資產	31,475	33,712
Stock of properties	物業存貨	45,869	144,783
		1,963,462	2,245,681

另外，本公司於若干附屬公司之投資約360,761,000港元(2012: 295,541,000港元)作為所獲授出融資之擔保。2012年3月31日，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。

附註：已抵押銀行存款包括一筆為數約人民幣516,162,000元(相當於約644,397,000港元)(2012: 人民幣575,064,000元，相當於約709,080,000港元)以人民幣計值並置存於香港之款項。

51. COMMITMENTS

Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:

- Property, plant and equipment
- Project under development

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：

- 物業、機械及設備
- 發展中項目

		2013 HK\$'000 千港元	2012 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	1,393	97,441
– Project under development	– 發展中項目	14,012	–
		15,405	97,441

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52. 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:

52. 關聯人士交易及結餘

- (a) 除綜合財務報表其他部份披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	Nature of transactions 交易性質	2013 HK\$'000 千港元	2012 HK\$'000 千港元	
Associates of the Group 本集團之聯營公司	Sale of properties by the Group 本集團出售物業	-	24,704	
	Construction works charged by the Group 本集團收取建築工程費	31,054	6,384	
	Construction works charged to the Group 本集團支付建築工程費	-	98,565	
	Interest charged by the Group 本集團收取利息	669	-	
	Interest charged to the Group 本集團支付利息	1,123	-	
	Project management fees charged by the Group 本集團收取項目管理費	2,368	-	
	Consultancy fees charged to the Group 本集團支付顧問費	322	-	
	Service fees charged by the Group 本集團收取服務費	815	610	
	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
		Construction works charged by the Group 本集團收取建築工程費	751,716	260,536
Sub-contracting works charged to the Group 本集團支付外包建築工程費		999	23,849	
Sale of properties by the Group 本集團出售物業		-	19,956	
Rentals charged to the Group 本集團支付租金		88	-	
Subsidiaries of ITC Corporation Limited ("ITC") (note i) 德祥企業集團有限公司(「德祥企業」) 之附屬公司(附註i)	Rentals charged to the Group 本集團支付租金	-	240	
Entity controlled by senior management (note ii) 高級管理層之控制機構(附註ii)	Service fees charged to the Group 本集團支付服務費	72	-	

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52. RELATED PARTY TRANSACTIONS AND BALANCES — continued

(a) — continued

Notes:

- (i) ITC is the substantial shareholder of, and has significant influence over, the Company. In addition, Dr. Chan Kwok Keung, Charles is the substantial shareholder and director of both ITC and the Company.
- (ii) These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

Remark:

None of the related party transactions disclosed above other than those set out in note (ii) constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

- (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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Short-term benefits	短期福利	24,613	80,068
Post-employment benefits	退休福利	683	557
		25,296	80,625

52. 關聯人士交易及結餘 — 續

(a) — 續

附註：

- (i) 德祥企業為本公司之主要股東及對本公司有重大影響力。此外，陳國強博士為德祥企業及本公司之主要股東與董事。
- (ii) 該等交易構成《上市條例》下定義之符合最低豁免水平的關連交易。

備註：

除於附註(ii)所表述外，概無任何上述披露之關聯方交易構成《上市條例》下定義之關連交易或持續關連交易。

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

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52. RELATED PARTY TRANSACTIONS AND BALANCES — continued

(b) — continued

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

Name of director	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1.4.2011 and 31.3.2012	Lapsed during the year	Outstanding as at 31.3.2013
董事姓名	授出日期	行使期	每股行使價 HK\$ 港元	於1.4.2011及 31.3.2012 尚未行使	年內失效	於31.3.2013 尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004 28.12.2004	28.12.2004 to 至 26.8.2012 28.12.2004 to 至 26.8.2012	0.43762 0.52940	18,416,666 18,416,666	(18,416,666) (18,416,666)	- -
Chan Shu Kin 陳樹堅	28.12.2004 28.12.2004	28.12.2004 to 至 26.8.2012 28.12.2004 to 至 26.8.2012	0.43762 0.52940	1,841,666 1,841,666	(1,841,666) (1,841,666)	- -
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	8.9.2006 to 至 26.8.2012	0.85762	3,683,334	(3,683,334)	-
Li Chang An 李昌安	6.2.2007	6.2.2007 to 至 26.8.2012	1.05881	3,683,334	(3,683,334)	-
Sub-total 小計				47,883,332	(47,883,332)	-

(c) Details of the balances with associates and jointly controlled entities at the end of the reporting period are set out in notes 29, 30, 36 and 37.

52. 關聯人士交易及結餘 — 續

(b) — 續

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：

(c) 於報告期完結時，與聯營公司及共同控制機構之結餘詳情載列於附註29、30、36及37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013
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53. FINANCIAL INFORMATION OF THE COMPANY

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

53. 本公司之財務資料

於報告期完結時，本集團之財務資料包括：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	3,674,362	3,638,853
Liabilities	負債	(2,076,304)	(1,939,545)
		1,598,058	1,699,308
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	457,736	455,849
Reserves (Note)	儲備(附註)	1,140,322	1,243,459
SHAREHOLDERS' FUNDS	股東資金	1,598,058	1,699,308

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綜合財務報表附註

For the year ended 31 March 2013
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53. FINANCIAL INFORMATION OF THE COMPANY

— continued

Note:

		Share premium	Share- based payment reserve	Retained profits	Total
		股份溢價 HK\$' 000 千港元	以股份支付 款項儲備 HK\$' 000 千港元	保留溢利 HK\$' 000 千港元	合計 HK\$' 000 千港元
At 1 April 2011	於2011年4月1日	489,421	9,551	1,020,755	1,519,727
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	4,073	–	–	4,073
Release upon lapse of vested options	已歸屬購股權失效時轉撥	–	(7,102)	7,102	–
Distribution (note 15)	分派(附註15)	–	–	(135,874)	(135,874)
Loss for the year	年度虧損	–	–	(144,467)	(144,467)
At 31 March 2012	於2012年3月31日	493,494	2,449	747,516	1,243,459
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	1,200	–	–	1,200
Release upon lapse of vested options	已歸屬購股權失效時轉撥	–	(2,449)	2,449	–
Distribution (note 15)	分派(附註15)	–	–	(68,566)	(68,566)
Loss for the year	年度虧損	–	–	(35,771)	(35,771)
At 31 March 2013	於2013年3月31日	494,694	–	645,628	1,140,322

53. 本公司之財務資料 — 續

附註：

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綜合財務報表附註

For the year ended 31 March 2013
截至2013年3月31日止年度

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

(a) Particulars of the Company's principal subsidiaries at 31 March 2013 and 2012 are as follows:

54. 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2013年及2012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		
			2012 %	2013 %	2012 %	2013 %	
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	<i>(note (i) below)</i> (下文 附註(i))	61.92	<i>(note (i) below)</i> (下文 附註(i))	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	<i>(note (i) below)</i> (下文 附註(i))	61.92	<i>(note (i) below)</i> (下文 附註(i))	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	100	100	100	100	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	The PRC 中國	US\$8,800,000 registered capital (note (ii) below) 8,800,000美元註冊資本 (下文附註(ii))	100	100	100	100	Development, investment and sale of properties 物業發展、投資及銷售
Jiangsu Yangtong Investment and Development Co., Ltd. 江蘇洋通開發投資有限公司	The PRC 中國	US\$60,000,000 (2012: US\$30,000,000) registered capital (note (iii) below) 60,000,000美元 (2012 : 30,000,000美元) 註冊資本 (下文附註(iii))	75	75	75	75	Development of infrastructure and port related facilities 基建及港口設施發展
Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口運營及基建投資
Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭 有限公司	The PRC 中國	RMB187,800,000 (2012: RMB128,800,000) registered capital (note (iii) below) 人民幣187,800,000元 (2012 : 人民幣128,800,000元) 註冊資本 (下文附註(iii))	90	90	90	90	Port development 港口發展

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

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		
			2012 %	2013 %	2012 %	2013 %	
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	<i>(note (i) below)</i> (下文附註(i))	61.92	<i>(note (i) below)</i> (下文附註(i))	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	– <i>(note (iv) below)</i> (下文附註(iv))	51	<i>(note (i) below)</i> (下文附註(i))	31.58	<i>(note (i) below)</i> (下文附註(i))	Civil engineering 土木工程
Paul Y. – CRGL Joint Venture (formerly known as Paul Y. – CREC(HK) Joint Venture) (前稱Paul Y. – CREC(HK) Joint Venture)	Hong Kong 香港	– <i>(note (iv) below)</i> (下文附註(iv))	60	<i>(note (i) below)</i> (下文附註(i))	37.15	<i>(note (i) below)</i> (下文附註(i))	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	<i>(note (i) below)</i> (下文附註(i))	61.92	<i>(note (i) below)</i> (下文附註(i))	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	<i>(note (i) below)</i> (下文附註(i))	61.92	<i>(note (i) below)</i> (下文附註(i))	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares <i>(note (v) below)</i> 1,000,000港元 無投票權 遞延股份 (下文附註(v))	–	<i>(note (i) below)</i> (下文附註(i))	–	<i>(note (i) below)</i> (下文附註(i))	

54. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(a) — 續

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

54. 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	
			2012 %	2013 %	
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 <i>(note (i) below)</i> (下文 附註(i))	61.92 <i>(note (i) below)</i> (下文 附註(i))	Building construction 樓宇建造
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$100,000,000 (2012: HK\$42,000,000) ordinary shares 100,000,000港元 (2012: 42,000,000港元) 普通股股份	100 <i>(note (i) below)</i> (下文 附註(i))	61.92 <i>(note (i) below)</i> (下文 附註(i))	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	S\$300,000 (2012: S\$50,000) ordinary shares 300,000新加坡元 (2012: 50,000新加坡元) 普通股股份	100 <i>(note (i) below)</i> (下文 附註(i))	61.92 <i>(note (i) below)</i> (下文 附註(i))	Construction 建築工程
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股股份	100 <i>(note (i) below)</i> (下文 附註(i))	61.92 <i>(note (i) below)</i> (下文 附註(i))	Construction 建築工程
Paul Y. Engineering (BVI) Limited	British Virgin Islands 英屬處女群島	HK\$123,868,229 ordinary shares 123,868,229港元 普通股股份	100 <i>(note (i) below)</i> (下文 附註(i))	61.92 <i>(note (i) below)</i> (下文 附註(i))	Investment holding 投資控股
Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited) 路易十三集團有限公司(前稱 為保華建業集團有限公司)	Bermuda 百慕達	HK\$121,390,864 ordinary shares 121,390,864港元 普通股股份	61.92 <i>(note (i) below)</i> (下文 附註(i))	61.92 <i>(note (i) below)</i> (下文 附註(i))	Investment holding 投資控股

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

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	
			2012 %	2013 %	
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 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	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 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	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 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	Interior decoration works and services 室內裝修工程及服務
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 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	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 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	Trading and letting of plant and machinery 設備及機械 貿易及租賃
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 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	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 <i>(note (vi) below)</i> 50,000,000港元無 投票權優先股股份 (下文附註(vi))	— <i>(note (j) below)</i> (下文 附註(i))	— <i>(note (j) below)</i> (下文 附註(i))	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital <i>(note (ii) below)</i> 人民幣120,000,000元 註冊資本 下文附註(ii)	100 <i>(note (j) below)</i> (下文 附註(i))	61.92 <i>(note (j) below)</i> (下文 附註(i))	Civil engineering and building construction 土木工程及 樓宇建造

54. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(a) — 續

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

54. 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		
			2012 %	2013 %	2012 %	2013 %	
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	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	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	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	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	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	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	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Investments Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Investment holding 投資控股
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	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	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	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	Project management services and investment holding 項目管理服務及 投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股股份	100	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門) 有限公司	Macau 澳門	MOP25,000 registered capital 25,000澳門元 註冊資本	100	<i>(note ij)</i> below (下文 附註(i))	61.92	<i>(note ij)</i> below (下文 附註(i))	Construction 建築工程
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

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

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		
			2012 %	2013 %	2012 %	2013 %	
PYI Management Limited 保華集團管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Management services 管理服務
PYI Min Sheng Investment Limited 保華民生投資有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股股份	100	100	100	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇) 有限公司	The PRC 中國	US\$20,000,000 registered capital (note (ii) below) 20,000,000美元 註冊資本 (下文附註(ii))	100	100	100	100	Development, investment and sale of properties 物業發展、投資及銷售
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\$200,000 ordinary shares 200,000港元 普通股股份	100	(note (i) below) (下文 附註(i))	61.92	(note (i) below) (下文 附註(i))	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、 貿易與安裝及建築工程
		HK\$1,000,000 non-voting deferred shares (note (v) below) 1,000,000港元無 投票權遞延股股份 (下文附註(v))	100	(note (i) below) (下文 附註(i))	61.92	(note (i) below) (下文 附註(i))	
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	100	100	100	100	Investment holding 投資控股
Yichang Port Group Limited 宜昌港務集團有限責任公司	The PRC 中國	RMB203,690,000 registered capital (note (iii) below) 人民幣203,690,000元 註冊資本 (下文附註(iii))	51	51	51	51	Port operation 港口運營

54. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(a) — 續

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

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		
			2012 %	2013 %	2012 %	2013 %	
湖北民生石油液化氣有限公司	The PRC 中國	US\$41,000,000 registered capital (note (ii) below) 41,000,000美元 註冊資本 (下文附註(ii))	100	100	100	100	LPG distribution and logistics 液化石油氣經銷及物流
湖北民生環保能源技術發展有限公司	The PRC 中國	US\$21,350,000 (2012: US\$15,000,000) registered capital (notes (ii) and (vii) below) 21,350,000美元 (2012: 15,000,000美元) 註冊資本 (下文附註(ii)及(vii))	100	100	100	100	LPG technical research and development 液化石油氣技術研究 及發展
浙江美聯置業有限公司	The PRC 中國	RMB30,000,000 registered capital (note (ii) below) 人民幣30,000,000元 註冊資本 (下文附註(ii))	100	(note (i) below) (下文 附註(i))	80.96	(note (i) below) (下文 附註(i))	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital (note (ii) below) 人民幣10,000,000元 註冊資本 (下文附註(ii))	100	(note (i) below) (下文 附註(i))	80.96	(note (i) below) (下文 附註(i))	Property holding 持有物業

* The company is directly held by the Company.

All of the above subsidiaries are limited companies (2012: except Paul Y. – Concentric Joint Venture and Paul Y. – CRGL Joint Venture which were unincorporated bodies). Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited) is listed on the Main Board of the Stock Exchange.

54. 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		
			2012 %	2013 %	2012 %	2013 %	
湖北民生石油液化氣有限公司	The PRC 中國	US\$41,000,000 registered capital (note (ii) below) 41,000,000美元 註冊資本 (下文附註(ii))	100	100	100	100	LPG distribution and logistics 液化石油氣經銷及物流
湖北民生環保能源技術發展有限公司	The PRC 中國	US\$21,350,000 (2012: US\$15,000,000) registered capital (notes (ii) and (vii) below) 21,350,000美元 (2012: 15,000,000美元) 註冊資本 (下文附註(ii)及(vii))	100	100	100	100	LPG technical research and development 液化石油氣技術研究 及發展
浙江美聯置業有限公司	The PRC 中國	RMB30,000,000 registered capital (note (ii) below) 人民幣30,000,000元 註冊資本 (下文附註(ii))	100	(note (i) below) (下文 附註(i))	80.96	(note (i) below) (下文 附註(i))	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital (note (ii) below) 人民幣10,000,000元 註冊資本 (下文附註(ii))	100	(note (i) below) (下文 附註(i))	80.96	(note (i) below) (下文 附註(i))	Property holding 持有物業

* 該公司由本公司直接持有。

上述所有附屬公司均為有限公司(2012: 惟Paul Y. – Concentric Joint Venture及Paul Y. – CRGL Joint Venture為非法人團體)。路易十三集團有限公司(前稱保華建業集團有限公司)在香港聯交所主板上市。

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(a) — continued

Notes:

- (i) These companies ceased to be subsidiaries of the Company as a result of the deemed disposal of Louis XIII completed during the year ended 31 March 2013 (note 44(b)).
- (ii) Being the wholly-foreign-owned-enterprises.
- (iii) Being the sino-foreign equity joint ventures.
- (iv) There was no issued share capital/registered capital for the joint ventures as they are unincorporated bodies.
- (v) 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.
- (vi) 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.
- (vii) As at 31 March 2013, the registered capital of 湖北民生環保能源技術發展有限公司 is paid up to US\$18,082,000 (2012: US\$11,732,000).

Remark:

Except for the subsidiary as disclosed in note (vii), the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2013 and 2012.

54. 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) 由於截至2013年3月31日止年度一項視作出售路易十三的交易完成，該些公司不再作為本公司之附屬公司(附註44(b))。
- (ii) 此等公司為外商獨資企業。
- (iii) 此等公司為中外合資合營公司。
- (iv) 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- (v) 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。
- (vi) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為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。
- (vii) 於2013年3月31日，湖北民生環保能源技術發展有限公司已繳付18,082,000美元(2012：11,732,000美元)之註冊資本。

備註：

除於附註(vii)披露之附屬公司外，所有於中國註冊之主要附屬公司於截至2013年及2012年3月31日止年度內已繳足註冊資本。

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54. 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 2013 and 2012 are as follows:

54. 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2013年及2012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
			2012 %	2013 %	
CSCEC – Paul Y. Construction Company Limited 中建保華建築有限責任公司	The PRC 中國	US\$10,000,000 registered capital (notes (a) and (b) below) 10,000,000美元 註冊資本 (下文附註(a)及(b))	21.47	(note (c) below) (下文附註(c))	Civil engineering and building construction 土木工程及樓宇建造
GTECH – Paul Y. Joint Venture	Hong Kong 香港	– (note (d) below) (下文附註(d))	31	(note (c) below) (下文附註(c))	Provision of electrical and mechanical services 提供電機服務
Jiangyin Sunan International Container Terminal Co., Ltd. 江陰蘇南國際集裝箱碼頭有限公司	The PRC 中國	RMB400,000,000 registered capital (note (a) below) 人民幣400,000,000元 註冊資本 (下文附註(a))	40	40	Port operation 港口運營
Nantong Port Group Limited 南通港口集團有限公司	The PRC 中國	RMB966,004,400 registered capital (note (a) below) 人民幣966,004,400元 註冊資本 (下文附註(a))	45	45	Port operation 港口運營

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(b) — continued

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
			2012 %	2013 %	
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	The PRC 中國	US\$500,000 registered capital (note (a) below) 500,000美元註冊資本 (下文附註(a))	24.8	<i>(note (c) below)</i> (下文附註(c))	Project management and consultancy services 項目管理及諮詢服務
Paul Y. Engineering (BVI) Limited (note (f) below) (下文附註(f))	British Virgin Islands 英屬處女群島	HK\$123,868,229 ordinary shares 123,868,229港元普通股股份	(note (e) below) (下文附註(e))	47.52	Investment holding in companies engaged in provision of comprehensive engineering and property-related services 投資控股於從事提供全面工程及物業相關服務之公司

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

Notes:

- The company is a sino-foreign equity joint venture company.
- As at 31 March 2012, Louis XIII indirectly held 34.67% interest of the company, which Louis XIII was a then 61.92% held subsidiary of the Group.
- The companies ceased to be associates of the Group as a result of the deemed disposal of Louis XIII completed during the year (note 44(b)).
- There was no issued share capital/registered capital for the joint venture as it was an unincorporated body.
- The company becomes an associate of the Group as a result of the deemed disposal of Louis XIII and distribution in specie completed during the year (note 44(b)).
- Subsequently renamed as Paul Y. Engineering Group Limited on 7 June 2013.

54. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(b) — 續

上述所有聯營公司均由本公司間接持有。

附註：

- 該公司為中外合資合營公司。
- 於2012年3月31日，路易十三間接持有該公司34.67%權益，路易十三當時為本集團持有61.92%權益之附屬公司。
- 由於年內一項視作出售路易十三的交易完成，該些公司不再作為本集團之聯營公司(附註44(b))。
- 由於合營企業乃非法人團體，故並無已發行股本／註冊資本。
- 由於年內一項視作出售路易十三的交易完成，該公司成為本集團之一間聯營公司(附註44(b))。
- 期後於2013年6月7日改名為保華建業集團有限公司。

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(c) Particulars of the Company's principal jointly controlled entities at 31 March 2013 and 2012 are as follows:

54. 主要附屬公司、聯營公司及共同控制機構資料 — 續

(c) 本公司之主要共同控制機構於2013年及2012年3月31日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	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 attributable to the Group 本集團應佔 已發行股本百分比		Principal activities 主要業務
			2012 %	2013 %	
湖北港興房地產開發有限公司	The PRC 中國	RMB22,264,900 registered capital (note (a) below) 人民幣22,264,900元 註冊資本 (下文附註(a))	22.95	22.95	Development and investment of properties 物業發展及投資
Laing O' Rourke-Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	– (notes (b) and (c) below) (下文附註(b)及(c))	13.9	(note (d) below) (下文附註(d))	Civil engineering 土木工程
Paul Y. – Omas Joint Venture 保華－澳馬聯營公司	Macau 澳門	– (notes (b) and (e) below) (下文附註(b)及(e))	31	(note (d) below) (下文附註(d))	Construction 建築工程
Paul Y. – Omas Joint Venture Company Limited 保華－澳馬聯營有限公司	Macau 澳門	MOP100,000 registered capital (note (e) below) 100,000澳門元 註冊資本 (下文附註(e))	31	(note (d) below) (下文附註(d))	Construction 建築工程
Paul Y. Penta-Ocean Joint Venture	Hong Kong 香港	– (notes (b) and (e) below) (下文附註(b)及(e))	31	(note (d) below) (下文附註(d))	Civil engineering 土木工程

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

(c) — continued

Name of jointly controlled entity 共同控制機構名稱	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 attributable to the Group 本集團應佔已發行股本百分比		Principal activities 主要業務
			2012 %	2013 %	
浙江美聯置業有限公司	The PRC 中國	RMB30,000,000 registered capital (note (g) below) 人民幣30,000,000元 註冊資本 (下文附註(g))	(note (f)) (下文附註(f))	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital (note (g) below) 人民幣10,000,000元 註冊資本 (下文附註(g))	(note (f)) (下文附註(f))	50	Property holding 持有物業

Notes:

- (a) Being an equity joint venture company which 45% interest was held by Yichang Port Group Limited, a 51% held subsidiary of the Group.
- (b) There was no issued share capital/registered capital for the joint venture as it was an unincorporated body.
- (c) As at 31 March 2012, Louis XIII indirectly held 22.5% interest of the company, which Louis XIII was a then 61.92% held subsidiary of the Group.
- (d) The companies ceased to be jointly-controlled entities of the Company as a result of the deemed disposal of Louis XIII completed during the year (note 44(b)).
- (e) As at 31 March 2012, Louis XIII indirectly held 50% interest of the company, which Louis XIII was a then 61.92% held subsidiary of the Group.
- (f) The companies become jointly controlled entities of the Company as a result of the deemed disposal of Louis XIII completed during the year (note 44(b)).
- (g) Being the wholly-foreign-owned-enterprises.

附註：

- (a) 為股份合營公司，由本集團持有51%權益之附屬公司宜昌港務集團有限責任公司持有45%之權益。
- (b) 由於合營企業乃非法人團體，故並無已發行股本/註冊資本。
- (c) 於2012年3月31日，路易十三間接持有該公司22.5%權益，路易十三當時為本集團持有61.92%權益之附屬公司。
- (d) 由於年內一項視作出售路易十三的交易完成，該些公司不再作為本公司之共同控制機構(附註44(b))。
- (e) 於2012年3月31日，路易十三間接持有該公司50%權益，路易十三當時為本集團持有61.92%權益之附屬公司。
- (f) 由於年內一項視作出售路易十三的交易完成，該些公司成為本公司之共同控制機構(附註44(b))。
- (g) 此等公司為外商獨資企業。

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES — continued

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

None of the subsidiaries had issued any debt securities at the end of the year.

54. 主要附屬公司、聯營公司及共同控制機構資料 — 續

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。

概無附屬公司已於年末發行任何債務證券。

FINANCIAL SUMMARY

財務概要

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		2009	2010	2011	2012	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	4,835,905	4,260,421	5,357,200	5,159,142	6,497,590
Profit before taxation	稅前溢利	577,295	402,484	466,040	560,612	418,756
Taxation	稅項	(327,784)	(165,764)	(166,852)	(191,595)	(114,230)
Profit for the year	年度溢利	249,511	236,720	299,188	369,017	304,526
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	138,794	149,298	200,104	334,072	262,343
Non-controlling interests	非控股權益	110,717	87,422	99,084	34,945	42,183
		249,511	236,720	299,188	369,017	304,526

At 31 March

於3月31日

		2009	2010	2011	2012	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	12,315,942	14,041,000	14,894,955	11,827,762	9,625,328
Total liabilities	總負債	(7,767,925)	(8,383,510)	(8,569,395)	(6,539,504)	(4,252,979)
		4,548,017	5,657,490	6,325,560	5,288,258	5,372,349
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,646,596	4,129,679	4,500,613	4,609,939	4,841,175
Non-controlling interests	非控股權益	901,421	1,527,811	1,824,947	678,319	531,174
		4,548,017	5,657,490	6,325,560	5,288,258	5,372,349

STOCK OF PROPERTIES

物業存貨

Location and area 位置及面積	Existing use 現時用途	Lease term 租期	Group's interest 本集團所佔權益
Nantong International Trade Center with gross floor area of about 17,000 sq m held for sale 88 Chongchuan Road, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 崇川路88號 南通國際貿易中心 持作出售建築面積約17,000平方米	Held for sale 持作出售	Leasehold with medium term 中期租賃持有	100%

INVESTMENT PROPERTIES

投資物業

Location and area 位置及面積	Existing use 現時用途	Lease term 租期	Group's interest 本集團所佔權益
Nantong International Trade Center with gross floor area of about 6,000 sq m held for rental 88 Chongchuan Road, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 崇川路88號 南通國際貿易中心 持作出租建築面積約6,000平方米	Rented for hotel operation 出租作酒店經營	Leasehold with medium term 中期租賃持有	100%
Commercial shops with gross floor area of about 5,000 sq m held for rental 169 Yanjiang Road, Wujiagang District, Yichang City, Hubei Province, the PRC 中國湖北省宜昌市 伍家崗區沿江大道169號 持作出租商舖建築面積約5,000平方米	Rented for commercial use 出租作商業用途	Leasehold with medium term 中期租賃持有	51%

INVESTMENT PROPERTIES UNDER DEVELOPMENT

發展中投資物業

Location and area 位置及面積	Existing use 現時用途	Stage of completion 完成階段	Estimated completion date 估計完成日期	Group's interest 本集團所佔權益
0.65 sq km land being formed located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市 如東縣洋口鎮外閘西側 0.65平方公里平整中土地	Undetermined use 尚未決定用途	Land leveling stage 土地平整階段	March 2014 2014年3月	75%

BOARD OF DIRECTORS

Chairman and Managing Director

Lau Ko Yuen, Tom

Executive Director

Chan Yiu Lun, Alan

Non-Executive Director

Chan Kwok Keung, Charles

(With Chan Yiu Lun, Alan as alternate)

Independent Non-Executive Directors

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Wong Lai Kin Elsa

BOARD COMMITTEES

Audit Committee

Chan Shu Kin *(Chairman)*

Leung Po Wing, Bowen Joseph *GBS, JP*

Wong Lai Kin Elsa

Remuneration Committee

Chan Shu Kin *(Chairman)*

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

Nomination Committee

Chan Shu Kin *(Chairman)*

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

Chan Kwok Keung, Charles

(Alternate to Lau Ko Yuen, Tom)

Corporate Governance and Compliance Committee

Chan Shu Kin *(Chairman)*

Leung Po Wing, Bowen Joseph *GBS, JP*

Wong Lai Kin Elsa

Ko Hiu Fung

Share Repurchase Committee

Chan Shu Kin *(Chairman)*

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

(Alternate to Chan Shu Kin)

董事局

主席兼總裁

劉高原

執行董事

陳耀麟

非執行董事

陳國強

(陳耀麟為替任董事)

獨立非執行董事

陳樹堅

梁寶榮 *GBS, JP*

李昌安

黃麗堅

董事局委員會

審核委員會

陳樹堅 *(主席)*

梁寶榮 *GBS, JP*

黃麗堅

薪酬委員會

陳樹堅 *(主席)*

劉高原

梁寶榮 *GBS, JP*

提名委員會

陳樹堅 *(主席)*

劉高原

梁寶榮 *GBS, JP*

陳國強

(替任劉高原)

企業管治及法規委員會

陳樹堅 *(主席)*

梁寶榮 *GBS, JP*

黃麗堅

高曉峰

股份回購委員會

陳樹堅 *(主席)*

劉高原

梁寶榮 *GBS, JP*

(替任陳樹堅)

COMPANY SECRETARY

Ko Hiu Fung

AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom

Ko Hiu Fung

Wong Yiu Hung

(Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu

China CITIC Bank International Limited

China Construction Bank Corporation

China Guangfa Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

DBS Bank Limited

Hang Seng Bank Limited

Hankou Bank Co., Ltd.

Industrial and Commercial Bank of China Limited

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

Wing Hang Bank, Limited

Wing Lung Bank Limited

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)

DLA Piper Hong Kong (*Hong Kong*)

JC Master Law Offices (*PRC*)

Reed Smith Richards Butler (*Hong Kong*)

Vincent T.K. Cheung, Yap & Co. (*Hong Kong*)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited

PricewaterhouseCoopers Consultants (Shenzhen) Limited

Somerley Limited

公司秘書

高曉峰

授權代表

劉高原

高曉峰

黃耀雄

(替任劉高原及高曉峰)

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

交通銀行股份有限公司

江蘇銀行

中信銀行(國際)有限公司

中國建設銀行股份有限公司

廣發銀行股份有限公司

招商銀行股份有限公司

中國民生銀行股份有限公司

星展銀行有限公司

恒生銀行有限公司

漢口銀行股份有限公司

中國工商銀行股份有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

永亨銀行有限公司

永隆銀行有限公司

法律顧問

康德明律師事務所(百慕達)

歐華律師事務所(香港)

泰和律師事務所(中國)

禮德齊伯禮律師行(香港)

張葉司徒陳律師事務所(香港)

財務顧問

英高財務顧問有限公司

普華永道諮詢(深圳)有限公司

新百利有限公司

SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI-Prudential Trustee Limited

(Share Award Scheme – Trustee)

BOCI Securities Limited

(Share Financing Plan – Custodian;

Share Option Scheme – Administrator)

REGISTERED OFFICE

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Tricor Secretaries Limited

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28 Queen's Road East

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www.pyicorp.com

STOCK CODE

Hong Kong Stock Exchange

498

American Depository Receipt

PYIFY

Frankfurt Stock Exchange

PYW

股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司

(股份獎勵計劃 – 受託人)

中銀國際證券有限公司

(股份融資計劃 – 保管人 ;

購股權計劃 – 管理人)

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香港聯交所

498

美國預託證券

PYIFY

法蘭克福證交所

PYW



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