

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2007

截至2007年9月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed 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.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2007. Details of the accounting policies of investment properties and convertible notes payable are set out in notes 9 and 15 respectively.

In the current interim period, the Group has applied, for the first time, certain new standard, amendment and interpretations (“new HKFRSs”) issued by HKICPA, which are effective for the Group’s financial year beginning 1 April 2007. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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

HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – INT 12	Service Concession Arrangements <sup>2</sup>
HK(IFRIC) – INT 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2008

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2008

### 1. 編製基準

簡明綜合財務報表乃根據《香港聯合交易所有限公司證券上市規則》附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」之規定而編製。

### 2. 主要會計政策

除若干金融工具及投資物業按公平價值計量外，簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表所採納之會計政策與編製本集團於截至2007年3月31日止年度之綜合財務報表所採用者一致。投資物業及應付可換股票據之會計政策詳情分別載於附註9及附註15。

於本期間，本集團首次應用由香港會計師公會頒佈並對本集團於2007年4月1日開始之財政年度生效之若干新訂準則、修訂及詮釋(「新訂香港財務報告準則」)。採納此等新訂香港財務報告準則對本集團於現行或以往會計期間之業績或財政狀況並無任何重大影響。因此，並無確認前期調整。

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修改準則或詮釋。本公司董事預期應用此等準則或詮釋不會對本集團之財務報表構成重大影響。

《香港會計準則》第23號(經修改)	借貸成本 <sup>1</sup>
《香港財務報告準則》第8號	經營分部 <sup>1</sup>
香港(國際詮釋委員會)	服務特許安排 <sup>2</sup>
– 詮釋第12號	
香港(國際詮釋委員會)	客戶忠誠計劃 <sup>3</sup>
– 詮釋第13號	
香港(國際詮釋委員會)	《香港會計準則》
– 詮釋第14號	第19號 – 界定福利資產之限制、最低資金需求及兩者之互動關係 <sup>2</sup>

<sup>1</sup> 由2009年1月1日或以後開始之全年期間有效

<sup>2</sup> 由2008年1月1日或以後開始之全年期間有效

<sup>3</sup> 由2008年7月1日或以後開始之全年期間有效

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION

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

During the six months ended 30 September 2006, the Group's operations were organised into six segments, namely management contracting, project management, facilities management, port and infrastructure development, treasury investment and property investment. During the period, management has reorganised the operating segments by grouping the project management and facilities management segments into the property development management segment. Comparative segment information has been restated accordingly.

Business segment information for the six months ended 30 September 2007 is presented below:

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Port and infrastructure development and logistics 港口及基建發展與物流 HK\$'000 千港元	LPG distribution 液化石油氣分銷 HK\$'000 千港元	Treasury investment 庫務投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>								
External sales	對外銷售	2,187,617	26,181	31,425	154,156	148,296	-	-	2,547,675
Inter-segment sales	分部之間銷售	-	2,751	1,194	-	-	-	(3,945)	-
Total	合計	2,187,617	28,932	32,619	154,156	148,296	-	(3,945)	2,547,675
<b>RESULTS</b>	<b>業績</b>								
Segment results	分部業績	44,255	4,546	(6,668)	(3,095)	36,031	712	-	75,781
Unallocated expenses	未分配開支								(61,180)
Interest income	利息收入								27,285
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	-	-	-	-	-	10,331	-	10,331
Finance costs	融資成本								(23,630)
Gain on disposal of interest in an associate	出售聯營公司權益之收益	3,459	-	-	-	-	-	-	3,459
Gain from fair value adjustments in respect of investment properties	投資物業公平價值之調整收益	-	-	-	-	-	628,449	-	628,449
Share of results of associates	攤佔聯營公司業績	20	83	19,139	-	-	16,099	-	35,341
Share of results of jointly controlled entities	攤佔共同控制機構業績	28	-	-	-	-	-	-	28
Profit before taxation	除稅前溢利								695,864
Taxation	稅項								(268,827)
Profit for the period	期間溢利								427,037

### 3. 分部資料

就管理方面而言，本集團之業務現分為六大營運部門，分別為承建管理、物業發展管理、港口及基建發展與物流、液化石油氣分銷、庫務投資及物業投資。此等部門組成本集團匯報主要分部資料之基準。

於截至2006年9月30日止六個月，本集團之業務乃分為六個分部，分別為承建管理、項目管理、設施管理、港口及基建發展、庫務投資及物業投資。於本期間內，管理層將其經營分部重組，將項目管理及設施管理歸納為物業發展管理分部，比較之分類資料已相應地獲重新呈列。

截至2007年9月30日止六個月之業務分部資料呈列如下：

### 3. SEGMENT INFORMATION (Continued)

Business segment information for the six months ended 30 September 2006 is presented below:

### 3. 分部資料(續)

截至2006年9月30日止六個月之業務分部資料呈列如下：

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Port and infrastructure development 港口及 基建發展 HK\$'000 千港元	Treasury investment 庫務投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	1,558,423	11,313	-	134,421	1,812	-	1,705,969
Inter-segment sales	分部之間銷售	-	4,086	-	-	-	(4,086)	-
Total	合計	1,558,423	15,399	-	134,421	1,812	(4,086)	1,705,969
<b>RESULTS</b>	<b>業績</b>							
Segment results	分部業績	31,329	1,716	-	75,084	360	-	108,489
Unallocated expenses	未分配開支							(53,868)
Interest income	利息收入							22,661
Finance costs	融資成本							(7,254)
Gain on disposal of interest in an associate	出售聯營公司權益 之收益	-	-	-	5,067	-	-	5,067
Share of results of associates	攤佔聯營公司業績	1,139	-	145,023	-	32,281	-	178,443
Share of results of jointly controlled entities	攤佔共同控制機構 業績	(1)	-	-	-	-	-	(1)
Profit before taxation	除稅前溢利							253,537
Taxation	稅項							(3,194)
Profit for the period	期間溢利							250,343

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OTHER INCOME

The following items are included in other income:

### 4. 其他收入

以下項目計入其他收入內：

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Interest income	利息收入	27,285	22,661
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	10,331	–

### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊		
Amount provided for the period	期間計提	35,435	5,508
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(949)	(677)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(826)	(786)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(160)	(10)
		33,500	4,035
Cost of construction works recognised as an expense	確認為開支之建築工程成本	2,109,799	1,488,993
Cost of inventories recognised as an expense	確認為開支之存貨成本	144,889	–
Increase in fair value of listed investments held for trading	持作買賣之上市投資之公平價值增加	(5,065)	(29,119)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	1,389	–
Release of prepaid lease payments	調撥預付租賃款項	20,786	17,759
Less: Amount capitalised in respect of project under development	減：撥作發展中項目資本之數額	(18,939)	(17,162)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(950)	(310)
		897	287
Impairment loss on debtors	應收款項減值虧損	10,100	18,000
Amortisation of intangible assets	無形資產攤銷	690	–
Share of taxation of associates (included in share of results of associates)	攤分聯營公司稅項(列入攤佔聯營公司業績)	(49)	7,283

## 6. TAXATION

## 6. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
The charge for the period comprises:	期間稅項支出包括：		
Taxation outside Hong Kong	香港以外稅項	6,370	3,194
Deferred taxation	遞延稅項	262,457	-
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應估稅項	268,827	3,194

Taxation outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

香港以外稅項按各司法權區之現行稅率計算。

## 7. DISTRIBUTION

## 7. 分派

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Dividends recognised as distributions to equity holders of the Company during the current period:	於期內確認為向本公司股權持有人分派之股息：		
Final dividend declared for the year ended 31 March 2007 – HK1.5 cents (2006: HK1.5 cents for year ended 31 March 2006) per share	截至2007年3月31日止年度宣派之末期股息－每股1.5港仙(2006：截至2006年3月31日止年度之1.5港仙)	22,467	21,939
Special dividend by way of distribution of the value derived from the Group's divestment of China Strategic Holdings Limited in 2006: HK22.2 cents per share	本集團於2006年從撤資於中策集團有限公司所得價值之方式宣派特別股息：每股22.2港仙	-	325,660
		22,467	347,599
Dividends proposed:	擬派股息：		
Interim dividend proposed for the current period – HK1.5 cents (2006: HK1.5 cents) per share	本期擬派中期股息－每股1.5港仙(2006：1.5港仙)	22,585	22,069

The amount of the interim dividend proposed for the six months ended 30 September 2007 in December 2007, which will be in the form of scrip with a cash option, has been calculated by reference to the 1,505,654,673 issued shares as at the date of this report.

於2007年12月擬派截至2007年9月30日止六個月之中期股息金額將以股代息(附有現金選擇權)支付，並已參考於本報告日期之1,505,654,673股已發行股份計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. EARNINGS PER SHARE

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

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purposes of basic earnings per share	本公司之股權持有人應佔期內溢利以計算每股基本盈利	312,160	231,631
Effect of dilutive potential ordinary shares: Interest on convertible notes	對普通股之潛在攤薄影響：可換股票據之利息	3,518	—
Earnings attributable to equity holders of the Company for the purposes of diluted earnings per share	本公司之股權持有人應佔期內溢利以計算每股攤薄盈利	315,678	231,631

		2007 Number of shares 股份數目	2006 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,492,852,828	1,448,234,817
Effect of dilutive potential ordinary shares:	對普通股之潛在攤薄影響：		
Share options	購股權	19,822,690	18,192,825
Convertible notes	可換股票據	25,216,275	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,537,891,793	1,466,427,642

### 8. 每股盈利

期間內每股基本及攤薄盈利乃根據以下數據計算：

### 9. INVESTMENT PROPERTIES

During the period, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Formed Land") in respect of certain land area in Jiangsu Province in the People's Republic of China (the "PRC"). Such Formed Land, the future use of which is currently undetermined, has been recognised as investment properties upon the obtaining of the relevant certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses amounting to a total of HK\$378,551,000, have been reclassified from project under development.

### 9. 投資物業

於本期間內，本集團完成於中華人民共和國（「中國」）江蘇省若干海域之填海工程，並就若干海域取得完成填海土地（「已平整土地」）之證書。該已平整土地之未來用途現尚未決定，並於取得有關證書時已從發展中項目中重新分類確認為投資物業，相關成本包括海域使用權、發展支出、撥充資本借貸成本及其他直接應佔開支合計金額為378,551,000港元。

## 9. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 30 September 2007 has been arrived at on the basis of a valuation carried out as at that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. In valuing the fair value of the investment properties, the comparison method is adopted where comparison based on prices information on comparable property is made. Comparable property of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The gain from fair value adjustment amounted to HK\$628,449,000 had been recognised in the profit or loss during the current period.

### Accounting policy on investment properties

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

Gain arising from change in the fair value of investment property is included in profit for the period in which they arise.

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

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at each balance sheet date. For Formed Land held for undetermined future use located in the PRC, management of the Company, for the purpose of deferred tax calculation, has made a best estimate that half of the Formed Land will be realised through sale in the long term. The relevant temporary difference between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC Land Appreciation Tax.

Details of the deferred taxation are set out in note 17.

## 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the additions of the Group's property, plant and equipment amounted to approximately HK\$152,303,000 (2006: HK\$463,507,000), which mainly represented the port facilities transferred from project under development. The port facilities are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of items of port facilities over their estimated useful lives ranged from 5 years to 49 years and after taking into account of their estimated residual value, using the straight-line method.

For the prior period, assets acquired were mainly related to liquid bulk logistics business located in Wuhan, the PRC, through the acquisition of business.

## 9. 投資物業(續)

本集團於2007年9月30日之投資物業之公平價值按當日由與本集團並無關連之獨立合資格專業估值師漢華評值有限公司進行之估值計算。於評估投資物業之公平價值時，採用以可資比較物業之價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。公平價值之調整收益為628,449,000港元，已於現期內之損益表確認。

### 投資物業之會計政策

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

因投資物業之公平價值變動而產生之盈利率於變動產生期間計入盈利。

投資物業於出售時或當投資物業永久失去其用途時或預計出售時不再有將來經濟效益時終止確認。資產終止確認時所產生之任何收益或虧損(以淨出售收益及資產賬面值之差額計算)於終止確認之年度計入收益表內。

投資物業之遞延稅務影響現時乃按反映本集團預期收回有關物業賬面值之方式所引致之稅務影響之基礎而於各個結算日作出評估。就位於中國之持作未決定未來用途之已平整土地而言，本公司管理層(就遞延稅項之計算)作出之最佳估計為，該土地有一半於長線而言將透過銷售予以變現。經重估投資物業之稅基與其賬面值之相關暫定差異因而須納入中國土地增值稅。

遞延稅項詳情載列於附註17。

## 10. 物業、機械及設備之變動

於本期間內，本集團物業、機械及設備之添置約為152,303,000港元(2006: 463,507,000港元)，主要為從發展中項目轉至港口設施。港口設施以成本減其後累計折舊及累計減值虧損列賬。折舊已計提以撇銷港口設施成本(就其估計使用年期5至49年計算)，並計入其以直線方式計算之估計剩餘值。

去年同期之已收購資產主要為通過收購業務而持有於中國武漢與大宗濕貨物流業務有關之資產。

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## 簡明綜合財務報表附註

### 11. PROJECT UNDER DEVELOPMENT

### 11. 發展中項目

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Sea use rights	海域使用權	1,537,182	1,747,484
Development costs	發展成本	1,154,556	664,196
		<b>2,691,738</b>	2,411,680

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

此筆款項與位於中國江蘇省之發展項目有關。本集團正進行若干面積海域之填海工程。根據海域使用證，獲授之海域使用權之有效期為自2004年起不少於50年。

### 12. INTERESTS IN ASSOCIATES

### 12. 聯營公司權益

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Cost of unlisted investment in associates, less impairment ( <i>Note</i> )	投資非上市聯營公司之成本，扣除減值(附註)	503,716	503,716
Share of post-acquisition results, net of dividends received	攤佔收購後業績，扣除已收股息	164,473	206,518
		<b>668,189</b>	710,234

*Note:*

As at 30 September 2007, the unlisted investment includes the Group's 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

附註：

於2007年9月30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%股本權益。南通港口集團為一間於中國註冊之中外合營企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務、引航等業務。

### 13. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for management contracting segment and LPG distribution segment are negotiated at terms determined and agreed with its customers. Credit terms of property leasing business are governed by the rental agreements. The credit terms granted by the Group normally range from 30 days to 90 days.

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$752,697,000 (31/3/2007: HK\$1,003,440,000) and their aged analysis is as follows:

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Within 90 days	90日內	675,958	935,095
More than 90 days and within 180 days	超過90日但於180日內	5,967	19,346
More than 180 days	超過180日	70,772	48,999
		<b>752,697</b>	1,003,440

### 14. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of approximately HK\$220,500,000 (31/3/2007: HK\$351,026,000) and their aged analysis is as follows:

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Within 90 days	90日內	202,088	329,211
More than 90 days and within 180 days	超過90日但於180日內	4,090	8,230
More than 180 days	超過180日	14,322	13,585
		<b>220,500</b>	351,026

### 15. CONVERTIBLE NOTES PAYABLE

During the period, the Company issued zero coupon convertible notes with an aggregate face value of HK\$121,521,000 for settlement of the consideration for the LPG assets acquired during the year ended 31 March 2007. The convertible notes are denominated in Hong Kong dollars. The notes entitled the holders to convert them into ordinary shares of the Company at any time between 15th day after the date of issue of the notes and 15 days prior to their respective maturity dates on 18 April 2010 and 31 May 2010 at a conversion price of HK\$4.25 per share subject to adjustment in accordance with the agreement. If the notes are not converted, they will be redeemed on maturity date at 114.167% of the principal amount of the notes outstanding. The Company may at any time and from time to time purchase the convertible notes at any price as agreed between the Company and the noteholder. The effective interest rates of the liability component of notes issued on 19 April 2007 and 1 June 2007 are 7.02% and 7.58%, respectively.

### 13. 應收賬款、訂金及預付款項

本集團承建管理分部及液化石油氣分銷分部之信貸期乃與客戶磋商及訂立。物業租賃業務之信貸期受租賃協議規定。本集團授出之信貸期一般為30至90日。

應收賬款、訂金及預付款項已計入約752,697,000港元(31/3/2007: 1,003,440,000港元)之應收貿易賬款，而其賬齡分析如下：

### 14. 應付賬款及應計開支

應付賬款及應計開支已計入約220,500,000港元(31/3/2007: 351,026,000港元)之應付貿易賬款，而其賬齡分析如下：

### 15. 應付可換股票據

期內，本公司發行總面值為121,521,000港元之零息可換股票據，以償還截至2007年3月31日年度內已收購液化石油氣資產之代價。可換股票據以港元計價。票據賦予票據持有人權利，可於票據發行日期後第十五日至其各自之到期日(2010年4月18日及2010年5月31日)前十五日期間內隨時按每股4.25港元(可根據協議予以調整)之兌換價將票據轉換為本公司之普通股。倘票據尚未兌換，將於到期日按未行使票據本金額之114.167%贖回。本公司可於任何時間及不時以本公司及票據持有人同意之任何價格購買可換股票據。2007年4月19日及2007年6月1日發行之票據之負債部分之有效利率分別為7.02%及7.58%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. CONVERTIBLE NOTES PAYABLE (Continued)

#### Accounting policy of the convertible notes payable

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

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

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

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

		30/9/2007 HK\$'000 千港元
Issued during the period	期內已發行	113,039
Interest charge	利息支出	3,518
Carrying amount at the end of the period	期末賬面值	116,557

### 15. 應付可換股票據(續)

#### 應付可換股票據之會計政策

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

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

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

期內可換股票據之負債部分之變動如下：

## 16. SHARE CAPITAL

## 16. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2007 and 30 September 2007	於2007年4月1日及2007年9月30日	3,000,000,000	300,000
Issued and fully paid:	已發行繳足股款：		
At 1 April 2007	於2007年4月1日	1,491,713,407	149,171
Issue of shares under share option scheme	根據購股權計劃發行股份	7,960,000	796
Shares repurchased	購回股份	(1,834,000)	(183)
At 30 September 2007	於2007年9月30日	1,497,839,407	149,784

During the period, the Company granted 29,650,000 share options to the directors, employees and certain other eligible persons at an exercise price ranging from HK\$3.50 to HK\$4.50. The fair value of the share options granted during the period is approximately HK\$8,707,000. The share options granted are subject to vesting conditions from zero to two years with or without certain performance conditions.

期內，本公司以界乎3.50港元至4.50港元之行使價向董事、僱員及若干其他合資格人士授出29,650,000份購股權，而授出之購股權於期內之公平價值約為8,707,000港元，所授出之購股權之歸屬條件為零至兩年並附有或不附有若干表現狀況之條件。

## 17. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during the current period:

## 17. 遞延稅項

以下是本期間可識別的遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業之公平價值調整 HK\$'000 千港元	Fair value adjustment on project under development 發展中項目之公平價值調整 (Note附註) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2007	於2007年4月1日	–	926,204	21,720	947,924
Exchange realignment	匯兌調整	–	21,050	491	21,541
Transfer	轉讓	123,666	(123,666)	–	–
(Credit) charge to profit or loss	收益表之(撥入)扣減	263,014	–	(557)	262,457
At 30 September 2007	於2007年9月30日	386,680	823,588	21,654	1,231,922

Note:

The deferred tax liabilities represent the tax effect in respect of fair value adjustment on project under development arising on business combination in 2004.

附註：

遞延稅項負債指2004年因業務併購對發展中項目之公平價值調整之稅項影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18. CONTINGENCIES AND COMMITMENTS

### 18. 或然負債及承擔

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
<b>Commitments</b>	<b>承擔</b>		
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於簡明綜合賬目內撥備之開支：		
– Equity investment	– 股權投資	56,466	–
– Property, plant and equipment	– 物業、機械及設備	282,729	274,986
– Project under development	– 發展中項目	615,056	1,146,837
– Properties under development	– 發展中物業	279,307	98,044
		<b>1,233,558</b>	1,519,867
<b>Contingencies</b>	<b>或然負債</b>		
Guarantee given to a bank in respect of banking facilities granted to an associate	就授予聯營公司之銀行信貸向銀行作出之擔保	9,454	9,454

### 19. SIGNIFICANT RELATED PARTY TRANSACTIONS

### 19. 重大關連人士交易

(a) The Group entered into the following significant transactions with its related parties during the period:

(a) 期內，本集團與其關連人士訂立以下重大交易：

		Six months ended 30 September 截至9月30日止六個月	
Class of related party 關連人士之類別	Nature of transactions 交易性質	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Interest income charged by the Group 本集團收取利息收入	1,170	3,122
	Rentals and related building management fee charged to the Group 本集團支付租金及相關物業管理費	5,776	11,735
	Project management fees charged to the Group 本集團支付項目管理費	15,570	–
Jointly controlled entities of the Group 本集團之共同控制機構	Subcontracting fees charged to the Group 本集團支付分承包費	3,861	–
Subsidiaries of ITC Corporation Limited (“ITC”) (德祥企業集團有限公司 (「德祥企業」) 之附屬公司)	Interest income charged by the Group 本集團收取利息收入	1,922	–
Associates of ITC 德祥企業之聯營公司	Interest income charged by the Group 本集團收取利息收入	5,825	10,463
	Interest charged to the Group 本集團支付利息	–	485
	Face value of Hanny bonds issued to the Group 本集團獲發行錦興債券之票面值	–	36,858

ITC is the substantial shareholder of the Company.

德祥企業為本公司之主要股東。

## 19. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

### (b) Compensation of key management personnel

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:

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Short-term benefits	短期福利	10,527	9,391
Post-employment benefits	退休福利	278	282
Share-based payment expense	以股份支付款項之費用	5,906	6,196
		<b>16,711</b>	15,869

## 20. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Group announced its intention to acquire a further 12.32% equity interests in Nantong Port Group, a 45% owned associate of the Group. The interest will be acquired through a public tender and bidding process in the PRC. A special general meeting will be convened to poll for the grant of a mandate by the Company's shareholders to proceed with the acquisition. Details of the above are set out in the Company's announcement dated 2 November 2007.

## 19. 重大關連人士交易(續)

### (b) 主要管理層成員之酬勞

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

## 20. 結算日後事項

結算日後，本集團宣布其增持南通港口集團有限公司（現為保華擁有45%之聯營公司）12.32%權益之意向。收購將透過於中國之公開招標及投標進行。股東特別大會將舉行，並以投票方式獲取股東之授權以進行收購事項。上述詳情載列於本公司日期為2007年11月2日之公佈。