

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008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. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments 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 annual financial statements for the year ended 31 March 2008.

In addition, the Group applied the following policy in respect of government grants:

Government grants

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

In the current interim period, the Group has applied, for the first time, new interpretations and amendments (“new HKFRSs”) issued by HKICPA which are effective for the Group’s financial year beginning 1 April 2008. The adoption of these 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.

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16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」所編製。

2. 主要會計政策

除投資物業及若干金融工具按公平價值估量外，簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表內所採用之會計政策與編製本集團截至2008年3月31日止年度之年度財務報表所採用者一致。

此外，本集團應用如下有關政府補貼之會計政策：

政府補貼

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

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2008年4月1日開始之財政年度生效之新詮釋及修訂（「新香港財務報告準則」）。採納該等新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務狀況並無任何重大影響。因此，並無確認前期調整。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

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

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 July 2008

⁵ Effective for annual periods beginning on or after 1 October 2008

2. 主要會計政策(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準則、修訂或詮釋。

香港財務報告準則(經修訂)	香港財務報告準則之改進 ¹
香港會計準則第1號(經修改)	財務報表之呈列 ²
香港會計準則第23號(經修改)	借貸成本 ²
香港會計準則第27號(經修改)	綜合及個別財務報表 ³
香港會計準則第32號及1號(經修訂)	可沽售財務工具及清盤產生之責任 ²
香港會計準則第39號(經修訂)	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號(經修訂)	於附屬公司、共同控制機構或聯營公司之投資成本 ²
香港財務報告準則第2號(經修訂)	歸屬條件及註銷 ²
香港財務報告準則第3號(經修改)	業務合併 ²
香港財務報告準則第8號	經營分部 ²
香港(國際詮釋委員會)-詮釋第13號	客戶忠誠計劃 ⁴
香港(國際詮釋委員會)-詮釋第15號	房地產建造合同 ²
香港(國際詮釋委員會)-詮釋第16號	海外業務投資淨額對沖 ⁵

¹ 除經修訂之香港財務報告準則第5號由2009年7月1日或以後開始之全年期間有效外，由2009年1月1日或以後開始之全年期間有效

² 由2009年1月1日或以後開始之全年期間有效

³ 由2009年7月1日或以後開始之全年期間有效

⁴ 由2008年7月1日或以後開始之全年期間有效

⁵ 由2008年10月1日或以後開始之全年期間有效

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

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

During the period ended 30 September 2007, the Group's operations were organised into six segments, namely management contracting, property development management, port and infrastructure development and logistics, LPG distribution, treasury investment and property investment. The prior period results for property trading segment that is presented for comparative purposes has been restated from unallocated results to property trading segment to reflect this internally reporting segment as a separate segment. The property trading segment is engaged in trading of formed land and real estate properties which are held for sale in the ordinary course of business.

2. 主要會計政策(續)

採納香港財務報告準則第3號(經修改)或會影響到收購日期為2009年7月1日或以後開始之首個全年報告期間或以後之業務合併之會計處理法。香港會計準則第27號(經修改)將影響到母公司於某附屬公司之所有權權益出現變動(惟不導致控制權喪失)時之會計處理,將須按權益交易之方式列賬。本公司董事預期,應用其他新訂或經修改準則、修訂或詮釋不會對本集團之業績及財務狀況產生重大影響。

3. 分部資料

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

於截至2007年9月30日止期間,本集團之業務乃分為六個分部,分別為承建管理、物業發展管理、港口及基建發展與物流、液化石油氣分銷、庫務投資及物業投資。去年同期作比較用途呈列之物業買賣分部之業績已由未經分配業績重新列賬為物業買賣分部,以反映該內部報告分部為獨立分部。物業買賣分部從事買賣作為一般業務用途之持作出售已平整土地及房地產物業。

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3. SEGMENT INFORMATION (Continued)

Business segment information for the six months ended 30 September 2008 is presented below:

3. 分部資料 (續)

截至2008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	Property development management 物業發展管理	Port and infrastructure development and logistics 港口及基建發展與物流	LPG distribution 液化石油氣分銷	Treasury investment 庫務投資	Property investment 物業投資	Property trading 物業買賣	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額									
External sales	對外銷售	2,479,495	19,320	53,239	220,703	15,553	1,608	-	-	2,789,918
Inter-segment sales	分部間銷售	-	1,902	740	-	-	-	-	(2,642)	-
Total	合計	2,479,495	21,222	53,979	220,703	15,553	1,608	-	(2,642)	2,789,918
RESULTS	業績									
Segment results	分部業績	42,874	(2,578)	4,981	10,079	16,444	319,810	(3,710)	-	387,900
Unallocated expenses	未經分配之開支									(75,053)
Interest income	利息收入									17,483
Finance costs	融資成本									(38,343)
Decrease in fair value of investments held for trading	持作買賣投資之公平價值減少									(35,783)
Share of results of associates	攤佔聯營公司業績	6	(161)	24,013	-	-	(4)	-	-	23,854
Share of results of jointly controlled entities	攤佔共同控制機構業績	23	-	-	-	-	-	-	-	23
Profit before taxation	除稅前溢利									280,081
Taxation	稅項									(152,233)
Profit for the period	期間溢利									127,848

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3. SEGMENT INFORMATION (Continued)

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

3. 分部資料(續)

截至2007年9月30日止六個月之業務分部資料呈列如下：

		Management contracting	Property development management	Port and infrastructure development and logistics	LPG distribution	Treasury investment	Property investment	Property trading	Eliminations	Consolidated
		承建管理	物業發展管理	港口及基建發展與物流	液化石油氣分銷	庫務投資	物業投資	物業買賣	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額									
External sales	對外銷售	2,187,617	26,181	31,425	154,156	32,283	-	-	-	2,431,662
Inter-segment sales	分部間銷售	-	2,751	1,194	-	-	-	-	(3,945)	-
Total	合計	2,187,617	28,932	32,619	154,156	32,283	-	-	(3,945)	2,431,662
RESULTS	業績									
Segment results	分部業績	44,255	4,546	(6,668)	(3,095)	30,966	629,161	(110)	-	699,055
Unallocated expenses	未經分配之開支									(61,070)
Interest income	利息收入									27,285
Finance costs	融資成本									(23,630)
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加									5,065
Gain from fair value changes in respect of derivative financial instruments	衍生金融工具公平價值變動之收益	-	-	-	-	-	10,331	-	-	10,331
Gain on disposal of interest in an associate	出售聯營公司權益之收益	3,459	-	-	-	-	-	-	-	3,459
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

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

分部間之銷售乃按市價收取或(倘並無可參考之市價)按雙方釐定及同意之條款收取。

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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：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	17,483	27,285
Government grant	政府補貼收入	13,590	-
Exchange gain	匯兌收益	6,953	-
Gain from fair value changes in respect of derivative financial instruments	衍生金融工具公平價值變動之收益	-	10,331
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加	-	5,065

The Group received a cash government grant of approximately HK\$13,590,000 (2007: Nil) as a compensation to LPG sold by the Group at regulated prices during the period ended 30 September 2008. There are no unfilled conditions or other contingencies attached to the receipt of this government grant. There is no assurance that the Group will continue to receive such grant in the future.

本集團於截至2008年9月30日止期間收取政府現金補貼收入約13,590,000港元(2007: 無)，作為本集團以受管制價格售賣液化石油氣之補償。收取之政府補貼並無未達成條件或附帶其他或然事項。於將來不能確定本集團會繼續收取該補貼。

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5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	784	690
Cost of construction works recognised as an expense	確認為支出之建築工程成本	2,397,046	2,109,799
Cost of inventories recognised as an expense	確認為支出之存貨成本	208,511	144,889
Decrease in fair value of investments held for trading (included in other expenses)	持作買賣投資之公平價值減少 (計入其他費用)	35,783	-
Depreciation of property, plant and equipment	物業、機械及設備之折舊		
Amount provided for the period	期間撥備額	36,593	35,435
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程 資本之數額	(1,088)	(949)
Amount capitalised in respect of project under development	撥作發展中項目資本之 數額	(633)	(826)
Amount capitalised in respect of properties under development/stock of properties	撥作發展中物業／物業 存貨資本之數額	(359)	(160)
		34,513	33,500
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	1,389
Impairment loss on receivables	應收款項減值虧損	-	10,100
Release of prepaid lease payments	調撥預付租賃款項	903	897

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6. TAXATION

6. 稅項

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current taxation in jurisdictions outside Hong Kong	香港境外司法權區之當前稅項	8,739	6,370
Deferred taxation (Note 17)	遞延稅項 (附註17)		
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	84,188	138,472
Others	其他	59,306	123,985
		143,494	262,457
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	152,233	268,827

No tax is payable on the profit for both periods arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

因該兩個期間的香港應課稅溢利已完全被以往年度的稅務虧損所沖抵，所以該兩個期間不需要繳付利得稅。

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

其他司法權區之稅項乃根據有關司法權區適用之稅率計算。

According to the requirements of the Provisional Regulations of the People's Republic of China ("the PRC") on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value.

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》，以及於1995年1月27日生效之《中華人民共和國土地增值稅暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、樓宇及附帶設施之收入均須按增值額以由30%至60%不等之累進稅率繳付土地增值稅。

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7. DISTRIBUTION

7. 分派

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distributions to equity holders of the Company during the current period:	於本期間確認為向本公司權益持有人分派之股息：		
Final dividend for the year ended 31 March 2008 – HK0.85 cent (2007: HK1.5 cents for the year ended 31 March 2007) per share	截至2008年3月31日止年度之末期股息—每股0.85港仙 (2007：截至2007年3月31日止年度1.5港仙)	12,833	22,467

The final dividend for the year ended 31 March 2008 was distributed in the form of warrants issued on the basis of one warrant for every six existing shares held by shareholders whose names appear on the register of members of the Company on 18 September 2008. Each warrant will entitle shareholders of the Company to subscribe for one new share at an initial subscription price of HK\$1.0 per share in cash, subject to anti-dilutive adjustments, at any time between the date of issue of the warrants on 26 September 2008 and the day immediately preceding the anniversary of the date of issue on 25 September 2009, both days inclusive. The fair value of each warrant issued was determined based on a valuation as at the date of approval of the issue of the warrants (5 September 2008) performed by RHL Appraisal Ltd., an independent qualified professional valuer not connected with the Group.

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2008. For the six months ended 30 September 2007, an interim dividend of HK1.5 cents per share amounting to approximately HK\$22,586,000 was declared.

截至2008年3月31日止年度之末期股息以按股東(於2008年9月18日名列本公司股東名冊之股東)每持六股當時之保華股份可獲發一份認股權證之方式分派。每一份認股權證賦予本公司股東以現金按初步認購價每股股份1.0港元(可予反攤薄調整)認購1股新股份。認股權證可於2008年9月26日發行日至緊接發行週年當日前一日即2009年9月25日(包括首尾兩日)期間隨時予以行使。而各已發行認股權證之公平價值是根據於批准認股權證發行當日(2008年9月5日)由獨立合資格專業估值師永利行評值顧問有限公司(與本集團無關連)進行之估值釐定。

董事不建議派發截至2008年9月30日止六個月之中期股息。截至2007年9月30日止六個月，獲宣派每股1.5港仙之中期股息約22,586,000港元。

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8. EARNINGS PER SHARE

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

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：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purpose of basic earnings per share	計算每股基本盈利之本公司權益持有人應佔盈利	74,063	312,160
Effect of dilutive potential ordinary shares: Interest on convertible notes	潛在攤薄普通股之效應： 可換股票據之權益	—	3,518
Earnings attributable to equity holders of the Company for the purpose of diluted earnings per share	計算每股攤薄盈利之本公司權益持有人應佔盈利	74,063	315,678

		2008 Number of shares 股份數目	2007 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	1,507,974,391	1,492,852,828
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應： 購股權	1,115,237	19,822,690
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	1,509,089,628	1,537,891,793

The potential ordinary shares attributable to the convertible notes have anti-dilutive effect for the current period.

於本期間，可換股票據應佔之潛在普通股具反攤薄影響。

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9. INVESTMENT PROPERTIES

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

During the period, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Certificate") in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Such Formed Land, the future use of which is currently undetermined, has been recognised as investment properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to HK\$100,134,000 (31.3.2008: HK\$378,551,000), have been reclassified from project under development.

In respect of the land for which the Group has obtained a certificate from the local land bureau for the Formed Land, once the future use of the land is determined, the Group will apply for the appropriate land use right certificates of the Formed Land. The directors of the Company consider that there is no material impediment to obtain those land use rights certificates for the Group.

The fair value of the Group's investment properties at 30 September 2008 has been arrived at on the basis of a valuation carried out as at that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of the investment properties, the comparison method is adopted where comparison based on prices information of recent transacted prices of comparable property is made. Comparable property of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The gain from fair value adjustment amounted to HK\$319,572,000 (2007: HK\$628,449,000) and had been recognised in the profit or loss during the current period.

9. 投資物業

若干投資物業乃以經營租賃方式持作租賃用途。

於本期間內，本集團完成於中國江蘇省若干海域之填海工程，並就若干海域取得完成填海土地（「已平整土地」）之證書（「該證書」）。該已平整土地之未來用途現尚未決定，並於取得該證書時已從發展中項目中重新分類確認為投資物業，相關成本包括海域使用權、發展支出、撥充資本借貸成本及其他直接應佔開支金額為100,134,000港元（31.3.2008：378,551,000港元）。

就本集團的已平整土地已獲地方政府土地機關所發出證書之土地而言，一旦敲定該土地之未來用途，本集團將申請相關的土地使用權證。本公司董事認為集團在取得有關的土地使用權證是沒有重大的困難。

本集團於2008年9月30日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師漢華評估有限公司進行之估值計算。於確定投資物業之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。公平價值之調整收益為319,572,000港元（2007：628,449,000港元），已於本期間內之收益表確認。

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9. INVESTMENT PROPERTIES (Continued)

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

The investment properties of the Group are under medium-term leasehold land in the PRC.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the additions of the Group's property, plant and equipment amounted to approximately HK\$12,224,000 (2007: HK\$152,303,000). Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, which ranged from 3 years to 49 years, after taking into account of their estimated residual value, using straight-line method.

For the prior period, assets additions were mainly represented the port facilities transferred from project under development.

11. PROJECT UNDER DEVELOPMENT

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Sea use rights	海域使用權	1,534,002	1,631,465
Development costs	發展成本	2,085,169	1,649,574
		3,619,171	3,281,039

The amount mainly relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the reclamation of certain area of the sea and the construction of bridge and ports. According to the sea use right certificates, the sea use rights are granted for terms ranging from 49 to 50 years commencing 2004.

9. 投資物業(續)

用以評估經重估投資物業之遞延稅項結果之基準，乃反映本集團預期於各結算日收回該物業賬面值之方式所產生之稅項結果。就位於中國，持有而尚未決定未來用途之已平整土地而言，為計算遞延稅項，本公司管理層已作出最佳估計，按長遠計，已平整土地中有一半將以出售方式變現。因此，經重估投資物業相關部份之評稅基準及其賬面值之間的暫時差額需繳交中國土地增值稅加企業所得稅。

集團的投資物業乃於中國以中期租賃持有。

10. 物業、機械及設備之變動

期內，本集團物業、機械及設備之添置約12,224,000港元(2007: 152,303,000港元)。折舊已計提以撇銷物業、機械及設備成本(就其估計使用年期3年至49年計算)，並計入其以直線法計算之估計剩餘價值。

去年同期，資產添置主要為從發展中項目轉至港口設施。

11. 發展中項目

此金額主要與位於中國江蘇省之發展項目有關。本集團正將若干海域進行填海及建造橋梁及港口。根據海域使用權證，獲授之海域使用權之有效期為從2004年起由49年至50年不等。

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12. INTERESTS IN ASSOCIATES

12. 聯營公司權益

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 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）	494,343	499,343
Share of post-acquisition profits and reserves, net of dividends received	攤佔收購後溢利及儲備， 扣除已收股息	294,259	244,870
		788,602	744,213

Note:

As at 30 September 2008, 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2008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。

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13. STOCK OF PROPERTIES

Certain real estate properties of approximately HK\$438,943,000 (31.3.2008: HK\$173,626,000) are properties under development held for sale in the ordinary course of business. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

During the period, the Group completed the reclamation of certain sea area and obtained the Certificate in respect of Formed Land. Those pieces of Formed Land are held for sale in the ordinary course of business and have been classified as stock of properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$101,874,000 (31.3.2008: Nil), have been reclassified from project under development.

Stock of properties is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by management estimates based on prevailing market condition.

14. DEBTORS, DEPOSITS AND PREPAYMENTS

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

Included in debtors, deposits and prepayments are debtors of approximately HK\$803,963,000 (31.3.2008: HK\$882,254,000) and their aged analysis is as follows:

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Within 90 days	90日內	646,156	807,265
More than 90 days and within 180 days	超過90日但於180日內	3,786	16,366
More than 180 days	超過180日	154,021	58,623
		803,963	882,254

13. 物業存貨

若干房地產物業約438,943,000港元(31.3.2008: 173,626,000港元)為於一般業務過程時持作出售之發展中物業。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。

於期內，本集團完成若干海域之填海工程，並就已平整土地取得證書。該已平整土地於一般業務過程時持作出售，並於取得該證書時已分類為物業存貨。相關成本(包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本)金額約為101,874,000港元(31.3.2008: 無)，已自發展中項目重新分類。

物業存貨按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參照結算日後取得之銷售所得款項減銷售費用，或基於現行市場狀況之管理層估計而釐定。

14. 應收賬款、訂金及預付款項

本集團承建管理部門之信貸期乃與客戶磋商及同意而訂立。物業租賃業務之信貸期按協議而定，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

應收賬款、訂金及預付款項已計入約803,963,000港元(31.3.2008: 882,254,000港元)之應收賬款，而其賬齡分析如下：

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15. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are creditors of approximately HK\$412,371,000 (31.3.2008: HK\$471,022,000) and their aged analysis is as follows:

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Within 90 days	90日內	395,928	450,612
More than 90 days and within 180 days	超過90日但於180日內	835	7,379
More than 180 days	超過180日	15,608	13,031
		412,371	471,022

15. 應付賬款及應計開支

應付賬款及應計開支已計入約412,371,000港元(31.3.2008: 471,022,000港元)之應付賬款，而其賬齡分析如下：

16. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$928,401,000 (2007: HK\$796,397,000) and repaid approximately HK\$531,457,000 (2007: HK\$449,569,000). As at 30 September 2008, the bank and other borrowings represented balance repayable within one year or on demand of approximately HK\$997,638,000 (31.3.2008: HK\$839,410,000), and balance repayable after one year of approximately HK\$1,240,069,000 (31.3.2008: HK\$966,198,000). The secured bank and other borrowings as at 30 September 2008 were approximately HK\$1,568,864,000 (31.3.2008: HK\$1,225,901,000).

16. 銀行及其他借款變動

於期內，本集團新籌措之銀行及其他借款約928,401,000港元(2007: 796,397,000港元)，償還約531,457,000港元(2007: 449,569,000港元)。於2008年9月30日，銀行及其他借款於一年內或按要求償還之結存約為997,638,000港元(31.3.2008: 839,410,000港元)，一年後償還之結存約為1,240,069,000港元(31.3.2008: 966,198,000港元)。於2008年9月30日，有抵押銀行及其他借款約為1,568,864,000港元(31.3.2008: 1,225,901,000港元)。

17. DEFERRED TAX LIABILITIES

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

17. 遞延稅項負債

以下為於本期間確認之主要遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業 公平價值調整 HK\$'000 千港元	Fair value adjustment on project under development 發展中項目 公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008 (audited)	於2008年4月1日 (經審核)	422,754	883,851	22,755	1,329,360
Exchange realignment	匯兌調整	13,035	25,196	645	38,876
Transfer	轉讓	36,294	(36,294)	-	-
Charge (credit) to income statement	收益表之扣減 (撥入)	143,936	-	(442)	143,494
At 30 September 2008 (unaudited)	於2008年9月30日 (未經審核)	616,019	872,753	22,958	1,511,730

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18. SHARE CAPITAL

18. 股本

		Number of shares	Value
		股份數目	價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2008 and 30 September 2008	於2008年4月1日及2008年9月30日	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2008	於2008年4月1日	1,507,093,517	150,709
Issue of shares under share option scheme	根據購股權計劃發行股份	1,300,000	130
At 30 September 2008	於2008年9月30日	1,508,393,517	150,839

During the period, the Company granted 85,684,000 share options to the directors and employees at an exercise price ranging from HK\$2.00 to HK\$3.00. The fair value of the share options granted during the period using the Black-Scholes Option Pricing Model is approximately HK\$15,942,000. The share options granted are subject to vesting period from zero to two years with or without certain performance conditions.

As a result of the warrants issued relating to the distribution of final dividend for the year ended 31 March 2008 as set out in note 7, on 19 September 2008, the Company adjusted the exercise price of the outstanding share options by reducing it by a factor of 6/7 and adjusted the number of shares to be issued upon exercise of the share options by increasing it by a factor of 7/6.

期內，本公司以界乎2.00港元至3.00港元之行使價向董事及僱員授出85,684,000份購股權。授出之購股權於期內使用柏力克－舒爾斯期權定價模式計算之公平價值約為15,942,000港元。所授出之購股權之歸屬期為零至兩年並附有或不附有若干表現狀況之條件。

由於就分派截至2008年3月31日止年度之末期股息而發行認股權證（載於附註7），於2008年9月19日，本公司透過減少行使價之6/7以調整尚未行使購股權之行使價，並調整若行使購股權時將予發行之股份數目使其增加7/6。

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19. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 9 September 2008, the Group was granted an option by the other shareholder of Feeder Port Holdings Limited ("Feeder Port"), which is engaged in logistic network solution, to increase its interest in Feeder Port from 50% to 87.5% at a consideration of HK\$15,000,000. The Group exercised the above option on 17 September 2008 and the consideration was satisfied by converting its loan receivable into equity interests in Feeder Port. The acquisition has been accounted for as an acquisition of assets and liabilities. The net assets acquired in the transaction was summarised as follows:

19. 透過收購附屬公司收購資產

於2008年9月9日，本集團獲一家從物流網絡之聯營公司Feeder Port Holdings Limited（「Feeder Port」）之其他股東授予購股權，將其於Feeder Port之權益由50%增加至87.5%，代價為15,000,000港元。本集團於2008年9月17日行使上述購股權，代價以轉換其應收貸款為於Feeder Port之股本權益之方式支付。收購事項已入賬為收購資產及負債。於交易中購入之資產淨值概述如下：

		2008 HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Property, plant and equipment	物業、機械及設備	494
Prepaid lease payments	預付租賃款項	143,976
Project under development	發展中項目	20,758
Debtors, deposits and prepayments	應收賬款、按金及預付款項	15,063
Bank balances and cash	銀行結存及現金	6,168
Creditors and accrued expenses	應付賬款及應計開支	(122,748)
		63,711
Less: Minority interest	減：少數股東權益	(4,604)
		59,107
Total consideration satisfied by:	總代價以下列方式支付：	
Interests in associates	於聯營公司之權益	7,302
Amounts due from associates	應收聯營公司款項	15,000
Derivative financial instrument (fair value of option)	衍生金融工具（購股權之公平價值）	36,805
		59,107
Net cash inflow arising on acquisition:	收購產生之現金流量淨額：	
Bank balances and cash acquired	購入銀行結存及現金	6,168

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
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20. CONTINGENCIES AND COMMITMENTS

20. 或然負債及承擔

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Commitments	承擔		
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綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	294,236	279,066
– Project under development	– 發展中項目	228,414	449,536
– Properties under development	– 發展中物業	33,756	425,995
– Equity investments	– 股權投資	169,772	–
		726,178	1,154,597
Contingencies	或然負債		
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	11,835	10,481

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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21. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

21. 重大關連人士交易

(a) 期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 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
	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
	Project management fees charged by the Group 本集團收取項目管理費	12,964	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
	Interest charged to the Group 本集團支付利息	2,544	–
Associates of ITC (Note) 德祥企業之聯營公司(附註)	Interest income charged by the Group 本集團收取利息收入	13,820	5,825
	Interest charged to the Group 本集團支付利息	1,817	–
	Construction works charged by the Group 本集團收取建築工程費	5,412	–

Note: ITC is the substantial shareholder of the Company, which Dr Chan Kwok Keung, Charles, was, in turn, the substantial shareholder of ITC and director of the Company. He has significant influence over these related parties.

附註：德祥企業為本公司之主要股東，陳國強博士為德祥企業之主要股東及本公司之董事。彼對該等關連人士有重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
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21. 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:

21. 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：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	11,323	10,527
Post-employment benefits	退休福利	243	278
Share-based payment expense	以股份支付款項之費用	6,777	5,906
		18,343	16,711

22. COMPARATIVE INFORMATION

During the year ended 31 March 2008, the Group changed its presentation of revenue and cost of sales in the condensed consolidated income statement in respect of its investments in securities for the current and prior periods. The net gain on investments held for trading is now included in other income instead of separately disclosed in revenue and cost of sales. The comparatives have been restated accordingly such that the net loss and net gain on investments in securities for the current and prior periods are grouped under other expenses and other income respectively.

22. 比較資料

截至2008年3月31日止年度，本集團就其於本期間及去年同期之證券投資改變收益及銷售成本於簡明綜合收益表之呈列方式。持作買賣投資之收益淨值現計入其他收入，而非於收益及銷售成本單獨披露。比較數字已經相應重列，由此本期間及去年同期之證券投資之虧損淨額及收益淨值分別歸類於其他開支及其他收入。