



高銀地產

GOLDIN PROPERTIES

Goldin Properties Holdings Limited

高銀地產控股有限公司

Stock Code 股份代號: 00283

2011年報

Annual Report



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Corporate Information

公司資料

Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
Mr. Wang Wuren[#] (*Vice Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao[#]
Mr. Wong Hau Yan, Helvin[#]
Mr. Lee Chi Chung, Harvey[^]
Mr. Lai Chi Kin, Lawrence^{*}
Dr. Ng Lai Man, Carmen^{*}
Dr. Cheng Kwan Wai, Sunny^{*}

[#] Appointed on 5 August 2010

[^] Appointed on 17 March 2011

^{*} Independent Non-executive Directors

Remuneration Committee

Mr. Pan Sutong (*Chairman of the Remuneration Committee*)
Mr. Lai Chi Kin, Lawrence
Dr. Ng Lai Man, Carmen

Audit Committee

Mr. Lai Chi Kin, Lawrence (*Chairman of the Audit Committee*)
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai, Sunny

Company Secretary

Ms. Chan Suk Yin

Registered Office

22nd Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

董事

潘蘇通先生(*主席兼行政總裁*)
王伍仁先生[#](*副主席*)
黃孝建教授
周曉軍先生
丁廣沅先生
李華茂先生[#]
黃孝恩先生[#]
李自忠先生[^]
黎志堅先生^{*}
吳麗文博士^{*}
鄭君威博士^{*}

[#] 於二零一零年八月五日獲委任

[^] 於二零一一年三月十七日獲委任

^{*} 獨立非執行董事

薪酬委員會

潘蘇通先生(*薪酬委員會主席*)
黎志堅先生
吳麗文博士

審核委員會

黎志堅先生(*審核委員會主席*)
吳麗文博士
鄭君威博士

公司秘書

陳淑賢女士

註冊辦事處

香港
中環金融街8號
國際金融中心二期22樓

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

Auditor

Deloitte Touche Tohmatsu

Registrar and Transfer Office

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

Stock Code

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Website

www.goldinppt.com

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

德勤 • 關黃陳方會計師行

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份代號

283

網址

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Chairman's Statement

主席報告書



On behalf of the board of directors (the "Board") of Goldin Properties Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2011.

Business Review

Property Development Business in China

With the opening of the Beijing-Tianjin Inter-City Railway, the commuting time from Beijing to Tianjin has been shortened to less than thirty minutes, further reflect the nation's increasing emphasis on the "Beijing-Tianjin Integration" strategy. Concurrently, the Beijing-Shanghai High-Speed Railway has been officially launched in June this year. The Beijing-Shanghai High-Speed Railway will allow Tianjin to connect with other economic centers in China, as well as brings it a step closer to the rest of the world. This will accelerate the development of Tianjin as an international metropolis and another financial center in China. During the reporting period, Tianjin Goldin Metropolitan ("Goldin Metropolitan" or the "Project"), the Group's flagship project in Tianjin, China has attained significant progress as planned. The market value of residential and commercial properties of the Project reached approximately of HK\$12,593,000,000 as at 31 March 2011.

本人謹此代表高銀地產控股有限公司(「本公司」)董事會(「董事會」)，欣然提呈本公司及其附屬公司(「本集團」)截至二零一一年三月三十一日止年度之年報。

業務回顧

中國之物業開發業務

隨著京津城際鐵路的開通，由北京至天津的車程縮短至不到三十分鐘，國家「京津一體化」的戰略顯著提速。同時，京滬高速鐵路亦已於今年六月正式啟用。京滬高速的開通，更可讓天津與中國其他經濟中心甚至世界各地的距離進一步拉近，天津亦將加速發展成為國際化大都市及中國又一金融中心。於報告期內，本集團於中國天津之旗艦項目—天津高銀天下(「高銀天下」或「本項目」)如期取得了顯著進展。於二零一一年三月三十一日，本項目的住宅及商業物業市值約達12,593,000,000港元。



Goldin Metropolitan

Goldin Metropolitan is a high-end integrated development project, with a planned gross floor area of approximately 1,890,000 square meters. It will be developed to embrace an international central business district, luxury residential areas, high-end shopping malls and the Tianjin Goldin Metropolitan Polo Club. The target customers of Goldin Metropolitan include multinational corporations, senior executives stationed in Tianjin, businessmen, people with acute demand for high-end quality residences and local government departments. We expect Goldin Metropolitan will become an globally-recognised integrated metropolis in Northern China upon completion.

The Project includes three main sections — the central business district, low-density luxury residential areas, and a Polo Club plus hotels.

I. Central Business District

The Central Business District includes Goldin Finance 117, the administration building, the finance headquarters building, the twin towers office buildings, corporate headquarters building, shopping complex, cultural and recreational facilities, the international convention and exhibition centre, special boutique hotels and serviced apartments.

Goldin Finance 117 is the centerpiece of the Project. It boasts a unique façade designed by an internationally acclaimed architecture firm. Goldin Finance 117 is expected to be about 600 meters tall with a total of 117 floors and is set to become one of China's landmark skyscrapers. Goldin Finance 117 will be equipped with Grade-A international-standard offices and a super five-star hotel. Targeting at attracting multinational corporations tenancy profile, our Grade-A offices are set to be the place where international enterprises and elites converge. The super five-star hotel will be located on the top floors of Goldin Finance 117, with a breathtaking view overlooking vibrant downtown, Tianjin.

高銀天下

高銀天下為高檔綜合發展項目，計劃總樓面面積約為1,890,000平方米，將發展成國際化中央商務區、高級豪華住宅區、高級消費零售商場及天津環亞國際馬球會。高銀天下的目標客戶包括跨國公司、駐天津高級行政人員、營商人士、對高檔優質住宅有殷切需求之人士及地方政府部門。預計高銀天下落成後，將成為中國華北地區的享譽國際綜合大都會。

本項目包括商業中心區、低密度豪華住宅區、馬球會(及酒店)三個主要部分。

I. 商業中心區

商業中心區包括高銀金融117、行政管理大樓、金融總部大樓、雙子塔辦公大樓、企業總部大樓、購物綜合中心、文化娛樂設施、國際會議展覽中心、特色精品酒店以及服務式公寓。

高銀金融117為本項目之重點建築，其外形設計獨特，由國際知名的建築公司設計。高銀金融117預期樓高約600米，共設有117層，勢將成為未來中國地標性的摩天大廈之一。高銀金融117內設有甲級國際水準辦公樓及超五星級酒店。甲級辦公樓目標租戶為跨國公司，乃國際企業和精英聚集之地。超五星級酒店位於高銀金融117頂層最高的樓層，擁有繁榮耀目的天津景觀。



II. Low Density Luxury Residential Zone – “Fortune Heights”

To align with the overall development of Goldin Metropolitan and its ancillary facilities, “Fortune Heights” residential project is designed to provide luxury homes to overseas senior executives in pursuit of a high living standard in Tianjin, as well as adjacent areas such as Beijing. Each property is one-of-a-kind in terms of size, design and landscaping, setting a new benchmark for luxury property in Tianjin. Phase One of “Fortune Heights” includes high-rise luxury residential buildings, low-density luxury mansions and townhouses. Upon completion, a total of around 700 units will be provided.

Currently, Phase One of the residential project with the planned gross floor area of approximately 208,800 square meters is well underway. Having fulfilled the sales requirements, it is expected to debut whenever appropriate.

III. Tianjin Goldin Metropolitan Polo Club

Being one of the highlights of the Project, Tianjin Goldin Metropolitan Polo Club will introduce the traditional noble sport of polo to the rapidly growing city of Tianjin and become one of the largest polo clubs in China. The Polo Club, which made a high-profile debut on 4 November 2010, commands an area of approximately 890,000 square meters and consists of a clubhouse, a five-star hotel, specialty restaurants, polo fields, stables, ancillary facilities and a theme park.

Tianjin Goldin Metropolitan Polo Club possesses stables with advanced equipment and professional management staff, ensuring the health and safety of its horses. The Polo Club imports horses with excellent bloodlines for members' practice and use in competitions. Various international polo tournaments and exhibition matches have been held and will continue to be held by the Polo Club every year, bringing Tianjin polo to the international stage. The Polo Club also organises various activities such as outdoor carnivals, outdoor performances, and equestrian and polo training for children, etc.

II. 低密度豪華住宅區—「富國高銀」

為配合高銀天下整體項目發展和完善配套，「富國高銀」住宅項目設計包括為駐天津，以至鄰近地區如北京，追求優質生活的海外高級行政人員提供多種戶型、設計及景觀各有特色的高級豪華住宅，為天津市訂下豪華住宅的新指標。「富國高銀」第一期包括高層豪華住宅大廈、低密度豪華官邸及聯排公館已相繼落成，並將提供約700個住宅單位。

目前第一期住宅的計劃總樓面面積約208,800平方米，項目進展順利，並已具備銷售條件，預計於適當的時候投入銷售。

III. 天津環亞國際馬球會

天津環亞國際馬球會為本項目的一大亮點—將傳統的貴族活動引入高速發展的天津，而天津環亞國際馬球會亦將成為全中國最具規模的馬球會之一。馬球會於二零一零年十一月四日正式開幕，受到社會各界廣泛關注；馬球會佔地約890,000平方米，設有馬球會會所、五星級酒店、特色餐飲、馬球場、馬房、附屬設施區及主題公園。

天津環亞國際馬球會設有先進的馬廄設備，由專業管理人員照顧馬匹，確保健康和 safety。同時，天津環亞國際馬球會已陸續引入優良血統的馬匹供會員練習和比賽。馬球會每年將舉辦多項國際性馬球賽事和表演賽，將天津馬球活動帶進國際舞臺。另外亦會舉辦戶外嘉年華、室外表演活動、兒童馬術及馬球訓練等。



The Polo Club clubhouse, designed in European style, houses an indoor swimming pool, spa, gymnasium, wine and cigar bars, Chinese and Western dining facilities, equestrian and polo equipment stores, etc. The Tianjin Goldin Metropolitan Hotel, on the other hand, boasts the largest column-free single-storey ballroom (with an area of 1,534 square meters) in Tianjin Binhai Hi-Tech Park. On 5 November 2010, "Miss Chinese International Pageant 2010" was successfully held in this grand ballroom.

Managed by a distinguished and professional international management team, Tianjin Goldin Metropolitan Polo Club is home to a series of international polo tournaments and events, such as the first snow polo tournament in Asia and the Goldin Gold Cup polo tournament. Looking into the future, the Polo Club will be hosting the Ambassador's Cup in autumn 2011 and a multinational snow polo tournament in 2012. It is anticipated that these events, at the same time promoting the sport in China, will bring Chinese polo to the global arena.

馬球會會所以歐陸式設計，設施包括室內游泳池、水療中心、健身室、紅酒及雪茄吧、中西式餐飲設施、馬術及馬球用品專賣店等。而天津環亞國際馬球會大酒店則擁有天津濱海高新區最大的無柱式單層宴會廳，面積達1,534平方米。「二零一零年度國際中華小姐」活動也於二零一零年十一月五日在該宴會廳成功舉行。

天津環亞國際馬球會擁有一支優秀專業的國際化管理團隊，隨開業後將會陸續舉辦國際性的馬球比賽和活動，如首次在亞洲舉辦的雪地馬球賽和「黃金盃」馬球賽。而預期二零一一年秋季的「大使杯」馬球賽及二零一二年將舉辦的大型世界雪地馬球賽，將在推廣中國馬球運動的同時積極使中國馬球邁向國際。





Professional Management Team

The Group is continually improving its resources development to attract new talents and enhancing its professional management team. The team comprises experienced professionals in the property industry with the disciplines of project planning, construction, engineering, property management, marketing and sales as well as Polo Club and hotel operations and management. The distinguished team is committed to delivering excellent service and building an outstanding brand name in the industry. With the completion of Goldin Metropolitan and the provision of high-quality services, the "Goldin" brand will secure its position in China's real estate industry.

Prospects

Outlook

The austerity measures launched by the central and local governments resulting in an inevitable impact on China's property market to some extent. However, given the ongoing urbanization process and the continuous increase in national income, the demand for premium housing and accommodation by the PRC domestic buyers is bound to surge. In the long run, we are still upbeat about the prospect of China's property market and believe that the China's real estate market is expected to experience a stable growth.

Over the past few years, Tianjin has been one of the top five cities in China in terms of gross domestic product, and has been growing from a traditional port to a modern city with unlimited opportunities. Driven by stable economic growth, Tianjin's real estate market has been steadily growing as a whole. Such upbeat business sentiment has fueled demand for offices from start-ups, and has further reduced the vacancy rate since the first quarter of 2011. Meanwhile, the downtown regions will see active leasing activities for new projects to come on the market within the next two years. In light of the enormous demand for Grade-A office premises from foreign enterprises, the Group is of the view that Goldin Metropolitan will attract international institutions.

專業管理團隊

本集團繼續致力改善資源發展，吸引人才，並壯大其專業的管理團隊。該團隊匯聚房地產各界具豐富經驗的專業人士，包括項目規劃、建築、工程、物業管理、市場策劃及銷售，以至馬球會及酒店營運及管理。該出色的團隊承諾提供一流的服務及打造出色的行業品牌。隨著高銀天下的落成及優質的服務，「高銀」品牌將於中國房地產行業穩佔一席位。

展望

前景

中央政府和各級地方政府推出調控政策，無可避免對中國房地產市場造成某程度上的影響。但鑒於城市化的政策是持續的，國民收入持續提高，中國的購房者對於優質家居的需求將會增加。從長遠來看，我們仍對中國物業市場前景抱持樂觀態度，並相信中國的房地產市場將會得到穩定的發展。

天津是過去幾年中國地區生產總值最高的五個城市之一，現正從一個傳統的港口城市轉向具有無限機會的現代化城市；在穩定的經濟增長的帶動下，天津房地產市場得以穩步改善，活躍的商業氛圍促進了二零一一年第一季度新企業對寫字樓的需求，空置率進一步下降。同時，繁華成熟地段將在未來兩年內開業的新項目預租活動也十分踴躍。本集團相信外國企業對天津的甲級寫字樓有龐大需求，高銀天下項目能吸引國際機構遷入。



With the smooth progress of Phase One of Goldin Metropolitan and the expected successful launch of residential projects, along with the commercial buildings, shopping mall, Polo Club and hotels, it will constantly bring in considerable and steady income for the Group. Apart from the current on-going project, the Group also keeps exploiting new projects in regions with favourable business opportunities and potentials for further deployments and increasing its land reserves. The Group will continue to develop large-scale integrated property projects and make unsparing efforts to build the "Goldin" brand into a high-end symbol in China's real estate industry.

As a premier high-end property developer in China, we have full confidence in the Group's performance for 2011 and beyond. With the Project gradually coming on stream, we believe we will bring considerable returns to our shareholders.

Dividend

The Board does not recommend the payment of any dividend in respect of the year (2010: Nil).

Appreciation

Finally, I would like to take this opportunity to express my gratitude to all our shareholders and business partners for their support, and to thank my fellow directors for their wise counsel, and all our staff for their dedication and hard work. We shall commit our best efforts to bring a promising future for the Group.

Pan Sutong
Chairman

Hong Kong, 24 June 2011

隨著高銀天下第一期項目進展順利，預計住宅項目陸續推出，而加上商廈、商場、馬球會及酒店等項目，將能持續為本集團帶來十分可觀及穩定的收入。在專注於目前項目發展的同時，本集團亦不斷於具商機及有利潛力的地區開發新的項目作發展部署；以及增加土地儲備。本集團仍然會以大型綜合物業項目為發展方向，努力打造「高銀」品牌於中國房地產行業的高端形象。

作為一個具優良質素的中國高端物業發展商，我們對本集團於二零一一年及以後的前景充滿信心。隨著本項目逐漸推出，我們相信能為股東帶來一定的回報。

股息

董事會不建議就本年度派發任何股息(二零一零年：無)。

致謝

最後，本人藉此機會感謝各股東及商業夥伴之支持，同時亦感謝董事會同仁之英明決策及全體員工竭誠與努力不懈之工作表現。我們承諾將盡最大努力為本集團帶來美好前景。

潘蘇通
主席

香港，二零一一年六月二十四日

Management Discussion and Analysis

管理層討論及分析

Results

For the year ended 31 March 2011, the Group recorded a net profit of approximately HK\$122,000,000 (2010: HK\$930,000,000), representing a decrease over the same period last year. The decrease was mainly due to the diminishing increase in fair value of investment properties of approximately HK\$1,250,000,000 when compared with the same period last year. Significant increase in fair value of investment properties during the year ended 31 March 2010 were mainly resulted from the application of the amendments to HKAS 40 Investment Properties (Revised) prospectively from 1 April 2009. As the development project has yet to commence sales, the Group recorded no turnover during the year (2010: Nil).

Liquidity and Financial Resources

Working capital, bank balances and cash

The Group's working capital as of 31 March 2011 amounted to approximately HK\$4,128,000,000 (2010: HK\$1,934,000,000), representing an increase of approximately 113% when compared with the same period last year. This was mainly a result of the increase in bank balances and cash as at 31 March 2011, resulting from the issue of convertible bonds due 2014 from the Company at the aggregate principle value of approximately HK\$4,911,000,000 on 21 January 2011, with net cash proceeds of approximately HK\$2,586,000,000 after net of expenses and after set off against the shareholder's loan owing by the Company to Goldin Group (Investment) Limited, which is wholly and beneficially owned by Mr. Pan Sutong (the controlling shareholder, the Chairman and Chief Executive Officer of the Company) at US\$300,000,000 (equivalent to approximately HK\$2,325,000,000) carried interest at 8.5% per annum.

The current ratio of the Group increased from 2.34 times as of 31 March 2010 to 3.82 times as of 31 March 2011.

業績

截至二零一一年三月三十一日止年度，本集團錄得純利約122,000,000港元(二零一零年：930,000,000港元)，較去年同期下跌。下跌主要由於投資物業之公平值增加較去年同期縮減約1,250,000,000港元所致。於截至二零一零年三月三十一日止年度之投資物業公平值大幅增加乃主要由於自二零零九年四月一日起首先應用香港會計準則第40號投資物業(經修訂)所致。由於發展項目並未開售，故本集團於本年度並無錄得營業額(二零一零年：無)。

流動資金及財務資源

營運資本、銀行結存及現金

本集團於二零一一年三月三十一日之營運資本約為4,128,000,000港元(二零一零年：1,934,000,000港元)，較去年同期增加約113%。該項增加主要因為銀行結存及現金於二零一一年三月三十一日增加，其由於本公司於二零一一年一月二十一日發行二零一四年到期總本金約為4,911,000,000港元的可換股債券。經扣除開支及抵銷高銀集團(投資)有限公司(由本公司控股股東、主席兼行政總裁潘蘇通先生全資實益擁有)向本公司提供按年利率8.5%計算的300,000,000美元(相等於約2,325,000,000港元)的股東貸款後，所得現金淨額約為2,586,000,000港元。

本集團之流動比率由二零一零年三月三十一日之2.34倍，增加至二零一一年三月三十一日之3.82倍。

Convertible Bonds

On 21 January 2011, the Company issued convertible bonds denominated in Hong Kong dollars with an aggregate principle value of approximately HK\$4,911,000,000. The convertible bonds are unsecured, carry interest at 8% per annum and will mature on 21 January 2014. Interest is repayable semi-annually after the date of issue of convertible bonds. The initial conversion price of HK\$6 per share shall never be adjusted below HK\$4.8. As at 31 March 2011, the liability component and conversion option derivative of the convertible bonds are HK\$3,888,000,000 and HK\$883,000,000 respectively.

As at 31 March 2011, the aggregation of the convertible bonds of the Company amounted to HK\$6,479,000,000, representing 42.9% (2010: 17.3%) to the total assets of the Group.

Foreign Exchange Risk

The Group's transactions are mainly denominated in Renminbi. Since the Group's assets are primarily Renminbi-denominated, the expected appreciation of the yuan will positively benefit the Group.

The Group continues to exercise strict control policy and has not engaged in any speculative trading in debt securities or financial derivatives.

Contingent Liabilities and Commitments

At 31 March 2011 and 31 March 2010, the Company provided a limited guarantee of HK\$2,000,000 to a bank in respect of credit facilities granted to a subsidiary. The Group had commitments of approximately HK\$1,503,000,000 (31 March 2010: HK\$1,611,000,000) as at 31 March 2011.

可換股債券

於二零一一年一月二十一日，本公司發行總本金額約為4,911,000,000港元以港元為單位之可換股債券。可換股債券為無抵押，以年息8%計息，並將於二零一四年一月二十一日屆滿。由發行可換股債券當日起計，須每半年償還利息。初步兌換價每股6港元不得調整至低於4.8港元。於二零一一年三月三十一日，可換股債券之負債部份及兌換期權衍生工具分別為3,888,000,000港元及883,000,000港元。

於二零一一年三月三十一日，本公司之可換股債券總數為6,479,000,000港元，相當於本集團資產總值42.9%（二零一零年：17.3%）。

外匯風險

本集團的交易主要以人民幣計值。由於本集團的資產主要以人民幣計值，預期人民幣的升值，會為本集團帶來正面影響。

本集團繼續行使嚴格的管制政策，並沒有以任何債務證券或金融衍生工具進行投機買賣。

或然負債及承擔

於二零一一年三月三十一日及二零一零年三月三十一日，本公司就授予一子公司之信貸融資額度而向一間銀行作出一項2,000,000港元之有限擔保。本集團於二零一一年三月三十一日之承擔約為1,503,000,000港元（二零一零年三月三十一日：1,611,000,000港元）。

Employment and Remuneration Policy

As at 31 March 2011, the Group employed approximately 1,018 employees (2010: approximately 203 employees). The staff costs for the year (including directors' emoluments) amounted to approximately HK\$249,600,000 (2010: HK\$81,100,000). The Group ensures that the remuneration of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the remuneration benchmarks in the industry and prevailing market conditions within the general framework of the Group's remuneration system.

僱員及薪酬政策

於二零一一年三月三十一日，本集團僱用約1,018名僱員(二零一零年：約203名僱員)。年度之員工成本(包括董事酬金)約為249,600,000港元(二零一零年：81,100,000港元)。本集團確保其僱員之薪酬具競爭性，且經參考業內薪酬水平標準及現行市場狀況後，根據僱員個別表現按本集團薪酬制度下之一般性框架而釐定。



Corporate Governance Report

企業管治報告

The Company is committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

Code on Corporate Governance Practices

The Company is committed to the maintenance of good corporate governance practices and procedures. Throughout the year ended 31 March 2011, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (the "Code on CG Practices") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviations:

Under the code provision A.2.1 of the Code on CG Practices, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company's Chairman and Chief Executive Officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

Under the code provision A.4.1 of the Code on CG Practices, non-executive directors should be appointed for a specific term, subject to re-election.

The Independent Non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company's annual general meeting in accordance with the articles of association of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders' approval.

本公司承諾建立及維持良好之企業管治常規及程序以保障全體股東利益，以及提高問責性與透明度。

企業管治常規守則

本公司承諾維持良好的企業管治常規及程序。截至二零一一年三月三十一日止年度內，本公司已應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治常規守則」）所載列之所有守則條文及建議最佳常規（如適用），惟以下偏離者除外：

根據企業管治常規守則之守則條文第A.2.1條，主席及行政總裁之角色應分開及不應由同一人兼任，以平衡權力及授權。

目前，潘蘇通先生同時擔任本公司之主席及行政總裁。然而，董事會認為該情況不會影響董事會與本公司管理層間之權力及授權之平衡，原因為該項權力及授權之平衡可透過董事會之運作而得到保證，而董事會則由具備豐富經驗及處事持正之才智卓越人士組成。此外，董事會之決定均透過大多數表決通過。董事會相信，該架構有利於作出有力及迅速回應，及有效管理及落實決定。

根據企業管治常規守則之守則條文第A.4.1條，非執行董事應獲委任指定任期，並可重選連任。

本公司之獨立非執行董事並無獲委任指定任期，但須根據本公司之組織章程細則於本公司之股東週年大會上至少每三年輪值退任一次。董事會相信該項常規將於董事會層面提供穩定性，並同時透過經由股東批准之必要輪值、退任及重選程序以確保獨立性。

Code for Securities Transactions by Directors

The Company has adopted the terms of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the Model Code throughout the financial year ended 31 March 2011, except for a director who was in breach of the requirement of Rule A3 of the Model Code with respect to his dealings in the shares of the Company on the first day of the black-out period ("BOP") due to the miscalculation of the commencement date of the BOP by the Company.

Board of Directors

As at the date of this annual report, the Board comprises eight Executive Directors and three Independent Non-executive Directors.

Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
Mr. Wang Wuren (*Vice Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey

Independent Non-executive Directors

Mr. Lai Chi Kin, Lawrence
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai, Sunny

The Board members have no financial, business, family or other material/relevant relationships with each other. The Directors' biographical information is set out in the section headed "Directors' Biographies" of this annual report.

Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the management team within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the remuneration committee (the "Remuneration Committee") and the audit committee (the "Audit Committee") of the Company. Further details of these committees are set out in this report.

董事之證券交易守則

本公司已採納上市規則附錄10載列之上市公司董事進行證券交易的標準守則(「標準守則」)。向全體董事作出特定查詢後，董事確認彼等於截至二零一一年三月三十一日止財政年度內一直遵守標準守則，惟一名董事因本公司錯誤計算限制買賣期的開始日而於該限制買賣期首日買賣本公司股份，因而違反標準守則第A3條的規定除外。

董事會

於本年報日期，董事會由八名執行董事及三名獨立非執行董事組成。

執行董事

潘蘇通先生(*主席兼行政總裁*)
王伍仁先生(*副主席*)
黃孝建教授
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生
李自忠先生

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

董事會成員之間概無財務、業務、親屬或其他重大／相關關係。董事履歷資料載於本年報「董事履歷」一節。

角色及職能

董事會負責制訂本集團之整體策略性方向及監管其表現，並委派管理團隊在董事會所設定的監控及授權框架內處理日常營運事宜。此外，董事會亦授權予本公司薪酬委員會(「薪酬委員會」)及審核委員會(「審核委員會」)執行不同職責。該等委員會的其他詳情載於本報告。

Board of Directors – continued

Role and Function – continued

The Board is collectively responsible for the preparation of the consolidated financial statements of the Group which were prepared on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Also, there is no disagreement between the Board and the Audit Committee regarding the selection and appointment of the auditor.

The Board, through the Audit Committee, has also conducted a review of the effectiveness of the system of internal control of the Group and is satisfied with the results of the review.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors. All of the Independent Non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Board Meetings

The Board meets regularly throughout the year. Additional meetings would be arranged, if and when required. Notices of at least 14 days are given for regular Board meetings and the Company also aims at giving reasonable notice for all other Board meetings. Details of Directors' attendance records during the year were as follows:

| | | Meetings attended/Eligible to attend 出席會議次數／合資格出席次數 |
|-----------------------------|-------|--|
| Mr. Pan Sutong | 潘蘇通先生 | 3/4 |
| Mr. Wang Wuren | 王伍仁先生 | 1/1 |
| Professor Huang Xiaojian | 黃孝建教授 | 4/4 |
| Mr. Zhou Xiaojun | 周曉軍先生 | 4/4 |
| Mr. Ting Kwang Yuan, Edmond | 丁廣沅先生 | 4/4 |
| Mr. Li Huamao | 李華茂先生 | 1/1 |
| Mr. Wong Hau Yan, Helvin | 黃孝恩先生 | 1/1 |
| Mr. Lee Chi Chung, Harvey | 李自忠先生 | 0/0 |
| Mr. Lai Chi Kin, Lawrence | 黎志堅先生 | 4/4 |
| Dr. Ng Lai Man, Carmen | 吳麗文博士 | 4/4 |
| Dr. Cheng Kwan Wai, Sunny | 鄭君威博士 | 4/4 |

董事會一續

角色及職能一續

董事會就編製以持續經營基準編製之本集團綜合財務報表共同負上責任。概無任何重大不明確因素涉及可能對本公司持續經營之能力構成重大疑問之事件或情況。此外，董事會與審核委員會就挑選及委任核數師一事並無分歧。

董事會亦已透過審核委員會對本集團內部監控系統之效益進行檢討，並對檢討結果感到滿意。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。所有獨立非執行董事均擁有適當之專業資格或會計或相關財政管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，而本公司認為所有獨立非執行董事皆為獨立人士。

董事會會議

董事會於整個年度定期舉行會議。當有需要時會舉行額外會議。定期董事會會議均發出至少十四天通知。本公司亦致力就所有其他董事會會議發出合理通知。本年度各董事之出席記錄詳情如下：

Board Committees

Remuneration Committee

According to the Code on CG Practices, the Company established its Remuneration Committee with a majority of the members thereof being Independent Non-executive Directors. The Remuneration Committee comprises the Chairman of the Board, Mr. Pan Sutong (also the Chairman of the Remuneration Committee) and two Independent Non-executive Directors, namely, Mr. Lai Chi Kin, Lawrence and Dr. Ng Lai Man, Carmen.

The Remuneration Committee of the Company is responsible for formulating and making recommendations to the Board on the Group's remuneration policy and structure of the Directors and the senior management.

The members of the Remuneration Committee during the year and their attendance were as follows:

| | | Meeting attended/Eligible to attend 出席會議次數／合資格出席次數 |
|---------------------------|-------|---|
| Mr. Pan Sutong | 潘蘇通先生 | 1/1 |
| Mr. Lai Chi Kin, Lawrence | 黎志堅先生 | 1/1 |
| Dr. Ng Lai Man, Carmen | 吳麗文博士 | 1/1 |

Nomination, Appointment and Re-election of Directors

The Board considers the determination of the appointment and removal of Directors to be the Board's collective decision and thus does not intend to adopt the recommended best practice of the Code on CG Practices to set up a nomination committee.

The rules governing the appointment, re-election and removal of Directors are laid down in the Articles. Newly appointed Directors are required to offer themselves for re-election at the next following general meeting (in the case of filling a casual vacancy) or at the next following annual general meeting (in the case of an addition to the Board) following their appointment. All Directors (including Independent Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Articles.

Details of the procedures for nominating candidates to stand for election at the 2011 annual general meeting are set out in the circular to shareholders sent together with this annual report. Criteria adopted by the Board in considering the suitability of a candidate for directorship includes his/her qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

董事會委員會

薪酬委員會

根據企業管治常規守則，本公司已成立其薪酬委員會，當中大部分成員為獨立非執行董事。薪酬委員會由董事會主席潘蘇通先生（亦為薪酬委員會主席）以及兩名獨立非執行董事黎志堅先生及吳麗文博士所組成。

本公司之薪酬委員會負責制訂本集團之董事及高級管理層酬金政策及架構及向董事會作出推薦建議。

本年度薪酬委員會成員及其出席情況如下：

提名、委任及重選董事

董事會認為委任及撤換董事之決定屬董事會之集體決策，故並無計劃採用企業管治常規守則下建議最佳常規而設立提名委員會。

委任、重選及撤換董事之監管規定載於細則。所有新任董事均須於獲委任後之首次股東大會（倘為填補臨時空缺）或首次股東週年大會（倘為新增董事會成員）上重選。所有董事（包括獨立非執行董事）應每三年輪席告退一次，並根據細則接受重選。

提名候選人於二零一一年股東週年大會候選之程序詳情載於連同本年報寄發予股東之通函內。董事會考慮候選人是否適合擔任董事職位之條件包括其資歷、經驗、專業、知識及上市規則之規定。

Board Committees – continued

Audit Committee

The Company established its Audit Committee and has formulated its written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the Code on CG Practices. The Audit Committee of the Company comprises three Independent Non-executive Directors, namely, Mr. Lai Chi Kin, Lawrence (Chairman of the Audit Committee), Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, Sunny.

The functions of the Audit Committee are:

1. to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review the financial information of the Group; and
3. to oversee the Company's financial reporting system and internal control procedures.

During the financial year ended 31 March 2011, two meetings of the Audit Committee were held for, amongst other things, considering and reviewing the financial results and reports, financial reporting and compliance procedures, internal control matters and the re-appointment of the external auditor. The Chief Financial Officer of the Company was present at each of such meetings to report, explain to and answer questions from the members of the Audit Committee regarding the financial reporting procedures and results of the internal control systems implemented by the Company.

Details of the attendance records of the members of the Audit Committee during the year were as follows:

董事會委員會－續

審核委員會

本公司已成立審核委員會，並根據企業管治常規守則所載條文制訂其書面職權範圍及不時作出修訂。本公司審核委員會由三名獨立非執行董事組成，包括黎志堅先生（審核委員會主席）、吳麗文博士及鄭君威博士。

審核委員會之職能包括：

1. 就聘任、續聘及撤換外聘核數師向董事會作出推薦建議，及批准外聘核數師之酬金及聘用條款，以及有關該核數師之辭任或罷免之任何事宜；
2. 審閱本集團之財政資料；及
3. 監督本公司之財務報表制度及內部監控程序。

於截至二零一一年三月三十一日止財政年度內，審核委員會曾舉行兩次會議，以（其中包括）考慮及審閱財務業績及報告、財務報表及合規程序、內部監控事項及續聘外聘核數師事宜。本公司之首席財務總監每次均有出席該等會議，以就財務報表程序及本公司落實內部監控保護措施之成果向審核委員會委員報告、解釋及回答提問。

本年度審核委員會成員之出席記錄詳情如下：

| | | | Meetings attended/Eligible to attend 出席會議次數／合資格出席次數 |
|---------------------------|-------|--|--|
| Mr. Lai Chi Kin, Lawrence | 黎志堅先生 | | 2/2 |
| Dr. Ng Lai Man, Carmen | 吳麗文博士 | | 2/2 |
| Dr. Cheng Kwan Wai, Sunny | 鄭君威博士 | | 2/2 |

Board Committees – continued

Remuneration of Auditor

During the financial year, fees paid/payable to the auditors of the Group for audit services was approximately HK\$3,849,000 and for non-audit services was approximately HK\$1,651,000, which incurred fees for acting as reporting accountants and the provision of tax services.

Internal Control

The Board has overall responsibility for maintaining sound and effective internal control system of the Group in order to safeguard the shareholders' investment and the Company's assets.

During the financial year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the system of internal control of the Group and considers it is adequate and effective. The review covers all material controls, including financial, operational and compliance controls and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders.

The Group will use its best endeavor to further improve the Company's internal control system whenever necessary.

Communication with Shareholders

The Company establishes different communication channels with shareholders including but not limited to (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board directly; (ii) printed copies of corporate communications required under the Listing Rules; and (iii) updated and key information on the Group is available on the website of the Company.

董事會委員會—續

核數師之酬金

於本財政年度內，已付／應付予本集團核數師之核數服務費用約為3,849,000港元，而非核數服務費用約為1,651,000港元，包括擔任申報會計師及提供稅務服務之費用。

內部監控

董事會全權負責令本集團的內部監控系統維持穩健和有效，以保障股東的投資及本公司的資產。

於本財政年度內，董事會透過審核委員會進行本集團的內部監控系統效益的年度檢討，並視其為完備及有效。該次檢討覆蓋所有關鍵監控措施包括財務、營運及合規監控以及風險管理職能。董事會沒有察覺任何重大地方會對股東有所影響。

如有需要，本集團將盡其最大努力以進一步改善本公司之內部監控系統。

與股東之溝通

本公司與股東建立不同的通訊渠道，包括但不限於(i)股東週年大會提供平台讓股東發表建議及直接與董事會交流意見；(ii)按上市規則而設的公司通訊印刷本；及(iii)本公司網頁載有本集團最新及重要的資訊。

Directors' Biographies

董事履歷

Executive Directors

Mr. Pan Sutong, aged 48, is the founder of the Group. Mr. Pan is the Chairman, Chief Executive Officer, and Chairman of the Remuneration Committee of the Company, and is responsible for the overall strategic planning of the Group. Mr. Pan has been engaged not only in trading and manufacturing of electronic products in the PRC, Hong Kong and the United States, but also accumulated extensive experience in finance and property development over the years. Mr. Pan is also the chairman and a non-executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 530).

Mr. Wang Wuren, aged 58, was appointed as an Executive Director and Vice Chairman of the Company in August 2010, and is responsible for the development and construction of the Group's flagship project — Goldin Metropolitan. Mr. Wang holds a professor level senior engineer qualification and is one of the experts who has received the special award of the State Council. He is also a registered national first-class architect and a fellow member of The Chartered Institute of Building. Prior to joining the Company, Mr. Wang was the chief architect of China State Construction Engineering Corporation Limited, and one of his notable achievements was acting as the project manager of Shanghai World Financial Center. He has over 30 years of experience in architecture, and in the management of a variety of large to mega scaled construction projects in the PRC and overseas. He also accumulated extensive experience in corporate management.

Professor Huang Xiaojian, aged 49, joined the Group in 2001 and was appointed as an Executive Director in September 2006. Professor Huang has over 20 years of experience in research and development of electronic and digital technologies. Professor Huang obtained a master degree in Telecommunications and Electronics from Beijing University of Posts and Telecommunications and is a senior member of an Electronic Association in the PRC. Prior to joining the Group, Professor Huang was a professor of Beijing University of Posts and Telecommunications and had worked in a number of research organizations in the PRC. Professor Huang is also a non-executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530).

執行董事

潘蘇通先生，48歲，本集團創辦人。潘先生為本公司主席、行政總裁及薪酬委員會主席，專責本集團之整體策略規劃。過去多年，潘先生不但在中國、香港及美國從事電子產品貿易及製造業務，同時亦於金融及物業發展方面積累豐富的經驗。潘先生亦為高銀金融(集團)有限公司主席兼非執行董事，該公司於百慕達註冊成立，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：530)。

王伍仁先生，58歲，於二零一零年八月獲委任為本公司執行董事兼副主席，主管本集團旗艦項目——高銀天下的開發與建造。王先生持有教授級高級工程師資格，並為一名享有國務院頒發特別獎項的工程專家。彼亦為國家一級註冊建造師及英國皇家特許建造學會資深會員。在加入本公司前，王先生曾為中國建築股份有限公司總工程師，其中一項顯著的成就是於上海環球金融中心擔任項目總經理。彼在建築工程界擁有超過30年管理國內及國際多個大型、特大型工程建造項目的經驗，在企業管理方面亦積累豐富的經驗。

黃孝建教授，49歲，於二零零一年加入本集團，並於二零零六年九月獲委任為執行董事。黃教授擁有超過20年電子及數碼技術研發經驗。黃教授取得北京郵電大學通信與電子系統碩士學位及為一家中國電子學會之資深會員。在加入本集團之前，黃教授曾於北京郵電大學擔任教授，並在中國多間研究機構任職。黃教授亦為高銀金融(集團)有限公司之非執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。

Executive Directors – continued

Mr. Zhou Xiaojun, aged 37, joined the Group in 2006 as General Manager of China Division, oversees the Group's China businesses. Mr. Zhou was appointed as an Executive Director in April 2008. Prior to joining the Group, Mr. Zhou acted as legal counsel and had held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. He accumulated extensive experience in corporate administration, finance, legal, international trade and public relations.

Mr. Ting Kwang Yuan, Edmond, aged 52, was appointed as an Executive Director in August 2008. Mr. Ting is a registered architect of the State of California, the United States and the Architects Registration Board of Hong Kong. He obtained a bachelor degree in Science (Architecture) and Architecture from the University of Southern California, and is a member of the American Institute of Architects, the National Council of Architectural Registration Board, the United States and the Hong Kong Institute of Architect. Prior to joining the Group, Mr. Ting was a director of P&T Group Limited. He has over 26 years of experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially the PRC and Taiwan.

Mr. Li Huamao, aged 41, was appointed as an Executive Director in August 2010. He graduated from the business faculty of Tianjin University with a bachelor degree in Construction Management. Prior to joining the Group, Mr. Li was a director of Tianjin Hi-Tech Development Company Limited, a company listed in the PRC. Mr. Li was also a general manager of Tianjin Hi-Tech Property Development Company Limited and a general manager of the operating department of Tianjin Hi-Tech Holding Group Company Limited. He accumulated extensive management experience in the development and investment in real estate industry in the PRC.

執行董事—續

周曉軍先生，37歲，於二零零六年加入本集團為中國區總經理，負責本集團之中國業務。周先生於二零零八年四月獲委任為執行董事。在加入本集團前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。彼於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。

丁廣沅先生，52歲，於二零零八年八月獲委任為執行董事。丁先生是美國加州及香港建築師註冊管理局註冊建築師。彼取得南加州大學建築理學士及建築學學士學位，並為美國建築師學會、美國國家註冊建築師理事會及香港建築師學會會員。在加入本集團前，丁先生為巴馬丹拿集團有限公司董事。彼在東南亞地區，尤其是中國及台灣建築工程界擁有超過26年管理及協調多元化項目的經驗。

李華茂先生，41歲，於二零一零年八月獲委任為執行董事。彼於天津大學管理學院畢業，持有建設管理專業學士學位。在加入本集團前，李先生曾為天津海泰科技發展股份有限公司董事，該公司於國內上市。李先生亦曾於天津海泰房地產開發有限公司擔任總經理和天津海泰控股集團有限公司運營部擔任總經理職務。彼在國內房地產發展及投資行業擁有非常豐富的管理經驗。

Executive Directors – continued

Mr. Wong Hau Yan, Helvin, aged 37, was appointed as an Executive Director in August 2010. He joined the Company in 2008 and is also a director of certain subsidiaries of the Company. Mr. Wong is the general counsel of the Company and responsible for overseeing the Group's legal and corporate matters. He obtained a bachelor degree in Laws from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is also an executive director and general counsel of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530). Prior to joining the Company, Mr. Wong was a special counsel of Baker & McKenzie specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

Mr. Lee Chi Chung, Harvey, aged 45, was appointed as an Executive Director in March 2011. Mr. Lee is the vice chairman of Goldin Real Estate Financial Holdings Limited, the ultimate holding company of the Company. He is responsible for overseeing corporate communications, investor relations and fund raising activities of the Company. Mr. Lee is also an executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530). Prior to joining the Company, Mr. Lee was a managing director of Goldman Sachs (Asia) LLC. He has over 20 years of experience in investment banking and served as department head of various functions including debt capital markets, fixed income derivative structuring/marketing and China private wealth management. He holds a bachelor degree in Economics from University of California at Berkeley and a Master in Business Administration degree from the Harvard University.

執行董事－續

黃孝恩先生，37歲，於二零一零年八月獲委任為執行董事。彼於二零零八年加入本公司，亦為本公司若干附屬公司之董事。黃先生擔任本公司之首席法律顧問，負責監督本集團之法律及企業事務。彼取得英國Manchester Metropolitan University法律學士學位，並已獲認許為香港及英格蘭與威爾斯之律師。黃先生亦為高銀金融(集團)有限公司之執行董事兼首席法律顧問，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。在加入本公司前，黃先生為貝克·麥堅時律師事務所之特別顧問，擅長房地產併購、企業合資合營及公眾企業法規事宜。

李自忠先生，45歲，於二零一一年三月獲委任為執行董事。李先生擔任本公司之最終控股公司高銀金融地產控股有限公司之副主席，負責監督本公司之企業傳訊、投資者關係及籌募資金活動。李先生亦為高銀金融(集團)有限公司之執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。在加入本公司前，李先生曾任高盛(亞洲)有限責任公司之董事總經理。彼在投資銀行界擁有超過20年的經驗，並曾出任多個部門主管，包括債券資本市場、固定收益型衍生品結構／營銷及中國私人財富管理。彼持有柏克萊加州大學經濟學學士學位及哈佛大學工商管理碩士學位。

Independent Non-executive Directors

Mr. Lai Chi Kin, Lawrence, aged 75, was appointed as an Independent Non-executive Director in November 2002. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Lai is a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, and has extensive experience in accounting and auditing sectors.

Dr. Ng Lai Man, Carmen, aged 46, was appointed as an Independent Non-executive Director in February 2004 and is a member of the Audit Committee and the Remuneration Committee of the Company. Dr. Ng has more than 20 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States, and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, and Master of Professional Accounting Degree from The Hong Kong Polytechnic University. Dr. Ng is currently an independent non-executive director of Cheong Ming Investments Limited (Stock Code: 1196) and eSun Holdings Limited (Stock Code: 571), both being listed companies in Hong Kong. Dr. Ng is also an independent non-executive director of 1010 Printing Group Limited ("1010 PGL"), a subsidiary of Recruit Holdings Limited ("RHL") (Stock Code: 550). As at the date of this annual report, RHL has announced the proposed spin-off and separate listing of 1010 PGL on the main board of the Stock Exchange.

Dr. Cheng Kwan Wai, Sunny, aged 58, was appointed as an Independent Non-executive Director in September 2004 and is a member of the Audit Committee of the Company. Dr. Cheng obtained a Doctor of Science Degree from the Massachusetts Institute of Technology, the United States and a Master of Business Administration Degree from the University of Western Ontario, Canada. Dr. Cheng had held management positions in various technology companies, and was in charge of funding technology companies when he was with the Government of Hong Kong. Dr. Cheng is currently engaged in environmental protection projects.

獨立非執行董事

黎志堅先生，75歲，於二零零二年十一月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會委員。黎先生是香港會計師公會及澳洲會計師公會資深會員，在會計及審計方面擁有豐富的經驗。

吳麗文博士，46歲，於二零零四年二月獲委任為獨立非執行董事，現為本公司審核委員會委員及薪酬委員會委員。吳博士於香港、中國、美國及歐洲擁有超過20年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。吳博士持有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學法學碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位，以及香港理工大學專業會計碩士學位。吳博士現任昌明投資有限公司(股份代號：1196)及豐德麗控股有限公司(股份代號：571)之獨立非執行董事，兩間公司均為香港上市公司。吳博士亦為匯星印刷集團有限公司(「匯星印刷」)之獨立非執行董事，該公司為才庫媒體集團有限公司(「才庫媒體」)(股份代號：550)之附屬公司。截至本年報日期，才庫媒體已公佈有關匯星印刷分拆及在聯交所主板獨立上市之建議。

鄭君威博士，58歲，於二零零四年九月獲委任為獨立非執行董事，現為本公司審核委員會委員。鄭博士取得美國麻省理工學院理科博士學位及加拿大西安大略省大學工商管理碩士學位。鄭博士曾於多家科技公司出任管理職位，而於香港政府任職時則負責有關資助科技公司之事宜。鄭博士目前正從事多個環保項目。

Directors' Report

董事會報告

The board of directors (the "Board") of Goldin Properties Holdings Limited (the "Company") presents the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2011.

Principal Activities

The Company is an investment holding company. The principal activities of the principal subsidiaries are set out in Note 45 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 44.

The Board does not recommend the payment of a dividend.

Share Capital

Details of movements in the share capital of the Company during the year are set out in Note 36 to the consolidated financial statements.

Share Premium and Reserves

Movements in the share premium and reserves of the Company and the Group during the year are shown in Note 37 to the consolidated financial statements on page 132 and consolidated statement of changes in equity on page 48, respectively.

Property, Plant and Equipment and Ponies

Movements of property, plant and equipment and ponies during the year are shown in Note 16 to the consolidated financial statements.

Investment Properties

Movements of investment properties during the year are shown in Note 17 to the consolidated financial statements.

高銀地產控股有限公司(「本公司」)董事會(「董事會」)現提呈本公司及其附屬公司(「本集團」)截至二零一一年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。各主要附屬公司之主要業務載於綜合財務報表附註45。

業績及分配

本集團截至二零一一年三月三十一日止年度之業績載於第44頁之綜合全面收益報表。

董事會不建議派付股息。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註36。

股份溢價及儲備

本公司及本集團之股份溢價及儲備於年內之變動，分別載於第132頁之綜合財務報表附註37及第48頁之綜合權益變動報表。

物業、廠房及設備以及馬匹

物業、廠房及設備以及馬匹於年內之變動載於綜合財務報表附註16。

投資物業

投資物業於年內之變動載於綜合財務報表附註17。

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 147.

Directors

The Directors of the Company during the year and up to the date of this report are:

Executive Directors

| | |
|-----------------------------|------------------------------|
| Mr. Pan Sutong | |
| Mr. Wang Wuren | (appointed on 5 August 2010) |
| Professor Huang Xiaojian | |
| Mr. Zhou Xiaojun | |
| Mr. Ting Kwang Yuan, Edmond | |
| Mr. Li Huamao | (appointed on 5 August 2010) |
| Mr. Wong Hau Yan, Helvin | (appointed on 5 August 2010) |
| Mr. Lee Chi Chung, Harvey | (appointed on 17 March 2011) |

Independent Non-executive Directors

| |
|---------------------------|
| Mr. Lai Chi Kin, Lawrence |
| Dr. Ng Lai Man, Carmen |
| Dr. Cheng Kwan Wai, Sunny |

Pursuant to Article 96 of the articles of association of the Company (the "Articles"), Mr. Wang Wuren, Mr. Li Huamao, Mr. Wong Hau Yan, Helvin and Mr. Lee Chi Chung, Harvey, being the new Directors appointed after the 2010 annual general meeting of the Company, will hold office only until the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 105 of the Articles, Mr. Pan Sutong, Professor Huang Xiaojian, Mr. Lai Chi Kin, Lawrence and Dr. Cheng Kwan Wai, Sunny will retire from office at the AGM by rotation and, being eligible, offer themselves for re-election at the AGM.

The term of office of each Director, including the Independent Non-executive Directors, is for a period up to his/her retirement by rotation in accordance with the Articles.

Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

財務概要

本集團對上五個財政年度之業績及資產與負債概要載於第147頁。

董事

於年內及直至本報告之刊發日期止，本公司之董事如下：

執行董事

| |
|------------------------|
| 潘蘇通先生 |
| 王伍仁先生 (於二零一零年八月五日獲委任) |
| 黃孝建教授 |
| 周曉軍先生 |
| 丁廣沅先生 |
| 李華茂先生 (於二零一零年八月五日獲委任) |
| 黃孝恩先生 (於二零一零年八月五日獲委任) |
| 李自忠先生 (於二零一一年三月十七日獲委任) |

獨立非執行董事

| |
|-------|
| 黎志堅先生 |
| 吳麗文博士 |
| 鄭君威博士 |

按照本公司組織章程細則(「細則」)第96條，王伍仁先生、李華茂先生、黃孝恩先生及李自忠先生(於本公司二零一零年股東週年大會後獲委任之新董事)任期僅至本公司應屆股東週年大會(「股東週年大會」)為止，惟彼等皆符合資格並表示願意於股東週年大會上膺選連任。

按照細則第105條，潘蘇通先生、黃孝建教授、黎志堅先生及鄭君威博士將於股東週年大會上輪值退任，惟彼等皆符合資格並表示願意於股東週年大會上膺選連任。

各董事(包括獨立非執行董事)之任期直至其按照細則規定輪值告退為止。

董事之服務合約

各董事並無與本公司或其任何附屬公司訂立任何不可由本集團於一年內免付賠償(法定賠償除外)而終止之服務合約。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2011, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in shares

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一一年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(a) 於股份之權益

| Name of Director/ chief executive | Long position/ short position | Capacity | Number of shares held | Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 1) (附註1) |
|--------------------------------------|----------------------------------|--|--------------------------|---|
| 董事／最高行政人員姓名 | 好倉／淡倉 | 身份 | 持有股份數目 | |
| Mr. Pan Sutong | Long position | Interests held as beneficial owner and through controlled corporations | 845,057,341 (Note 2) | 68.43% |
| 潘蘇通先生 | 好倉 | 作為實益擁有人及由受控法團持有之權益 | (附註2) | |
| Professor Huang Xiaojian | Long position | Beneficial owner | 424,210 | 0.03% |
| 黃孝建教授 | 好倉 | 實益擁有人 | | |
| Mr. Zhou Xiaojun | Long position | Beneficial owner | 280,000 | 0.02% |
| 周曉軍先生 | 好倉 | 實益擁有人 | | |
| Mr. Ting Kwang Yuan, Edmond | Long position | Beneficial owner | 600,000 | 0.05% |
| 丁廣沅先生 | 好倉 | 實益擁有人 | | |
| Mr. Wong Hau Yan, Helvin | Long position | Beneficial owner | 145,820 | 0.01% |
| 黃孝恩先生 | 好倉 | 實益擁有人 | | |

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – continued

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 – 續

(b) Interests in convertible bonds

(b) 於可換股債券之權益

(i) Interests in convertible bonds due on 28 August 2012

(i) 於二零一二年八月二十八日到期之可換股債券之權益

| Name of Director/ chief executive 董事／最高行政人員 姓名 | Long position/ short position 好倉／淡倉 | Capacity 身份 | Number of underlying shares held 持有相關 股份數目 | Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 1) (附註1) |
|---|---|---|--|---|
| Mr. Pan Sutong 潘蘇通先生 | Long position 好倉 | Interests held as beneficial owner and through controlled corporation 作為實益擁有人及由受控法團 持有之權益 | 378,744,766 (Note 3) (附註3) | 30.67% |

(ii) Interests in convertible bonds due on 21 January 2014

(ii) 於二零一四年一月二十一日到期之可換股債券之權益

| Name of Director/ chief executive 董事／最高行政人員 姓名 | Long position/ short position 好倉／淡倉 | Capacity 身份 | Number of underlying shares held 持有相關 股份數目 | Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 1) (附註1) |
|---|---|---|--|---|
| Mr. Pan Sutong 潘蘇通先生 | Long position 好倉 | Interests held through controlled corporations 由受控法團持有之權益 | 795,767,114 (Note 4) (附註4) | 64.44% |
| Mr. Ting Kwang Yuan, Edmond 丁廣沅先生 | Long position 好倉 | Beneficial owner 實益擁有人 | 275,000 (Note 5) (附註5) | 0.02% |
| Mr. Wong Hau Yan, Helvin 黃孝恩先生 | Long position 好倉 | Beneficial owner 實益擁有人 | 70,000 (Note 6) (附註6) | 0.01% |

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – continued

Notes:

1. As at 31 March 2011, the number of issued share capital of the Company was 1,234,951,832 shares.
2. As at 31 March 2011, 106,593,000 shares were held by Mr. Pan in his personal capacity, 659,134,341 shares were held by Goldin Group (Investment) Limited (“Goldin Group (Investment)”), the immediate holding company of the Company and 79,330,000 shares were held by Clear Jade International Limited (“Clear Jade”). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited (“Goldin Real Estate Financial”), the ultimate holding company of the Company, which in turn was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in 659,134,341 shares held by Goldin Group (Investment) and 79,330,000 shares held by Clear Jade. Goldin Group (Investment), being a holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.
3. As at 31 March 2011, Mr. Pan and Goldin Group (Investment) held the convertible bonds with nominal value of HK\$7,338,003 and HK\$1,318,268,679 respectively. Upon full conversion of the convertible bonds at the conversion price of HK\$3.50 per share (as adjusted on 27 August 2009), 2,096,572 shares and 376,648,194 shares will be issued to Mr. Pan and Goldin Group (Investment) respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment).
4. As at 31 March 2011, Goldin Group (Investment) and Matsunichi Goldbase Global (Management) Limited (“Matsunichi Goldbase Global”) held the convertible bonds with nominal value of HK\$4,684,602,684 and HK\$90,000,000 respectively. Upon full conversion of the convertible bonds at the conversion price of HK\$6.00 per share, 780,767,114 shares and 15,000,000 shares will be issued to Goldin Group (Investment) and Matsunichi Goldbase Global respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan. Goldin Financial Holdings Limited was the ultimate holding company of Matsunichi Goldbase Global, and Mr. Pan was also a non-executive director, the chairman and the controlling shareholder of Goldin Financial Holdings Limited. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment) and Matsunichi Goldbase Global.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 – 續

附註：

1. 於二零一一年三月三十一日，本公司已發行股本數目為1,234,951,832股股份。
2. 於二零一一年三月三十一日，106,593,000股股份由潘先生以個人身份持有，659,134,341股股份由本公司直接控股公司高銀集團(投資)有限公司(「高銀集團(投資)」)持有，而79,330,000股股份由晴翠國際有限公司(「晴翠」)持有。晴翠由潘先生擁有100%，高銀集團(投資)由本公司最終控股公司高銀金融地產控股有限公司(「高銀金融地產」)擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有高銀集團(投資)持有之659,134,341股股份及晴翠持有之79,330,000股股份之權益。高銀集團(投資)為本公司之控股公司，亦為證券及期貨條例第XV部所界定之本公司相聯法團。
3. 於二零一一年三月三十一日，潘先生及高銀集團(投資)分別持有面值為7,338,003港元及1,318,268,679港元之可換股債券。當可換股債券按兌換價每股股份3.50港元(於二零零九年八月二十七日經調整)獲悉數兌換時，將分別向潘先生及高銀集團(投資)發行2,096,572股股份及376,648,194股股份。高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有高銀集團(投資)持有之可換股債券之權益。
4. 於二零一一年三月三十一日，高銀集團(投資)及松日金基環球(管理)有限公司(「松日金基環球」)分別持有面值為4,684,602,684港元及90,000,000港元之可換股債券。當可換股債券按兌換價每股股份6.00港元獲悉數兌換時，將分別向高銀集團(投資)及松日金基環球發行780,767,114股股份及15,000,000股股份。高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。高銀金融(集團)有限公司為松日金基環球的最終控股公司，而潘先生亦為高銀金融(集團)有限公司的非執行董事、主席兼控股股東。因此，潘先生被視為擁有高銀集團(投資)及松日金基環球持有之可換股債券之權益。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – continued

Notes:

5. As at 31 March 2011, Mr. Ting held the convertible bonds with a nominal value of HK\$1,650,000. Upon full conversion of the convertible bonds at the conversion price of HK\$6.00 per share, 275,000 shares will be issued to Mr. Ting.
6. As at 31 March 2011, Mr. Wong held the convertible bonds with a nominal value of HK\$420,000. Upon full conversion of the convertible bonds at the conversion price of HK\$6.00 per share, 70,000 shares will be issued to Mr. Wong.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 March 2011, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 – 續

附註：

5. 於二零一一年三月三十一日，丁先生持有面值為1,650,000港元之可換股債券。當可換股債券按兌換價每股股份6.00港元獲悉數兌換時，將向丁先生發行275,000股股份。
6. 於二零一一年三月三十一日，黃先生持有面值為420,000港元之可換股債券。當可換股債券按兌換價每股股份6.00港元獲悉數兌換時，將向黃先生發行70,000股股份。

除上文所披露者外，於二零一一年三月三十一日，本公司各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XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Discloseable Interests and Short Positions of Substantial Shareholders under SFO

As at 31 March 2011, the substantial shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(a) Interests in shares

根據證券及期貨條例須予披露之主要股東權益及淡倉

於二零一一年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉之主要股東(本公司董事或最高行政人員除外)如下：

(a) 於股份之權益

| Name of shareholder | Long position/ short position | Capacity | Number of shares held | Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1) |
|---|----------------------------------|----------------------------|--------------------------|---|
| 股東名稱 | 好倉／淡倉 | 身份 | 持有股份數目 | |
| Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2) | Long position 好倉 | Beneficial owner 實益擁有人 | 659,134,341 | 53.37% |
| Atlantis Investment Management (Hong Kong) Limited | Long position 好倉 | Investment manager 投資經理 | 110,468,000 | 8.95% |
| Clear Jade (Note 3) 晴翠(附註3) | Long position 好倉 | Beneficial owner 實益擁有人 | 79,330,000 | 6.42% |

Discloseable Interests and Short Positions of Substantial Shareholders under SFO – continued

根據證券及期貨條例須予披露之主要股東權益及淡倉—續

(b) Interests in underlying shares

(b) 於相關股份之權益

(i) Interests in convertible bonds due on 28 August 2012

(i) 於二零一二年八月二十八日到期之可換股債券之權益

| Name of shareholder | Long position/ short position | Capacity | Number of underlying shares held | Approximate percentage of the issued share capital of the Company |
|---|----------------------------------|---------------------------|--|---|
| 股東名稱 | 好倉／淡倉 | 身份 | 持有相關 股份數目 | 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1) |
| Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2) | Long position 好倉 | Beneficial owner 實益擁有人 | 376,648,194 (Note 4) (附註4) | 30.50% |

(ii) Interests in convertible bonds due on 21 January 2014

(ii) 於二零一四年一月二十一日到期之可換股債券之權益

| Name of shareholder | Long position/ short position | Capacity | Number of underlying shares held | Approximate percentage of the issued share capital of the Company |
|---|----------------------------------|---------------------------|--|---|
| 股東名稱 | 好倉／淡倉 | 身份 | 持有相關 股份數目 | 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1) |
| Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2) | Long position 好倉 | Beneficial owner 實益擁有人 | 780,767,114 (Note 5) (附註5) | 63.22% |

Discloseable Interests and Short Positions of Substantial Shareholders under SFO – continued

Notes:

1. As at 31 March 2011, the number of issued share capital of the Company was 1,234,951,832 shares.
2. As at 31 March 2011, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan Sutong.
3. As at 31 March 2011, Clear Jade was 100% owned by Mr. Pan Sutong.
4. As at 31 March 2011, Goldin Group (Investment) held the convertible bonds with a nominal value of HK\$1,318,268,679. Upon full conversion of the convertible bonds at the conversion price of HK\$3.50 per share (as adjusted on 27 August 2009), 376,648,194 shares will be issued to Goldin Group (Investment).
5. As at 31 March 2011, Goldin Group (Investment) held the convertible bonds with a nominal value of HK\$4,684,602,684. Upon full conversion of the convertible bonds at the conversion price of HK\$6.00 per share, 780,767,114 shares will be issued to Goldin Group (Investment).

Save as disclosed above, as at 31 March 2011, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

根據證券及期貨條例須予披露之主要股東權益及淡倉—續

附註：

1. 於二零一一年三月三十一日，本公司已發行股本數目為1,234,951,832股股份。
2. 於二零一一年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘蘇通先生擁有100%。
3. 於二零一一年三月三十一日，晴翠由潘蘇通先生擁有100%。
4. 於二零一一年三月三十一日，高銀集團(投資)持有面值為1,318,268,679港元之可換股債券。當可換股債券按兌換價每股股份3.50港元(於二零零九年八月二十七日經調整)獲悉數兌換時，將向高銀集團(投資)發行376,648,194股股份。
5. 於二零一一年三月三十一日，高銀集團(投資)持有面值為4,684,602,684港元之可換股債券。當可換股債券按兌換價每股股份6.00港元獲悉數兌換時，將向高銀集團(投資)發行780,767,114股股份。

除上文所披露者外，於二零一一年三月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

Share Options

Pursuant to the share option scheme (the "Scheme") adopted on 27 August 2002 by a resolution passed by the Company's shareholders on the same date, the Directors of the Company may grant options as incentives to any participants as described in the Scheme for the shares in the Company within a period of ten years commencing from 27 August 2002 at the price determined by the Directors of the Company. Such price shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company. An option may be exercised within ten years from the date of grant of the relevant option.

The following tables disclose details of the Company's share option movements during the year ended 31 March 2011:

(i) Directors

| Name of Director | Date of grant | Subscription price per share | Exercisable period | Number of share options | | | | | Outstanding at 31.3.2011 |
|-------------------------|---------------|------------------------------|-----------------------|-------------------------|---|-------------------------|---------------------------|------------------------|--------------------------|
| | | | | Outstanding at 1.4.2010 | Appointed as a director during the year | Granted during the year | Exercised during the year | Lapsed during the year | |
| Mr. Wang Wuren (Note 2) | 10.8.2010 | 3.75 | 10.8.2011 to 9.8.2020 | - | - | 600,000 | - | - | 600,000 |
| 王伍仁先生(附註2) | 二零一零年八月十日 | | 二零一一年八月十日至二零二零年八月九日 | | | | | | |
| | 10.8.2010 | 3.75 | 10.8.2012 to 9.8.2020 | - | - | 600,000 | - | - | 600,000 |
| | 二零一零年八月十日 | | 二零一二年八月十日至二零二零年八月九日 | | | | | | |
| | 10.8.2010 | 3.75 | 10.8.2013 to 9.8.2020 | - | - | 800,000 | - | - | 800,000 |
| | 二零一零年八月十日 | | 二零一三年八月十日至二零二零年八月九日 | | | | | | |
| | | | | - | - | 2,000,000 | - | - | 2,000,000 |

購股權

根據本公司股東於二零零二年八月二十七日通過之決議案及於同日採納之購股權計劃(「該計劃」)，本公司董事可由二零零二年八月二十七日起計十年期間內向該計劃指定之任何參與者授出購股權作為獎勵，並按本公司董事釐定之價格認購本公司股份。該價格不得低於以下三項之較高者：(i)本公司股份於授出日期在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份面值。根據該計劃可授出之購股權涉及之股份最高數目不得超過本公司股份總數之10%。購股權可由有關購股權之授出日期起計十年內行使。

下表披露於截至二零一一年三月三十一日止年度本公司購股權變動之詳情：

(i) 董事

Directors' Report 董事會報告

Share Options – continued

(i) Directors – continued

購股權—續

(i) 董事—續

| Name of Director 董事姓名 | Date of grant 授出日期 | Subscription price per share 每股認購價 HK\$ 港元 | Exercisable period 行使期 | Number of share options 購股權數目 | | | | | Outstanding at 31.3.2011 於二零一一年三月三十一日 尚未行使 |
|--------------------------------------|-----------------------|---|--|---|---|----------------------------------|------------------------------------|---------------------------------|--|
| | | | | Outstanding at 1.4.2010 於二零一零年四月一日 尚未行使 | Appointed as a director during the year 於年內獲委任為董事 (Note 1) (附註1) | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | |
| Professor Huang Xiaojian 黃孝建教授 | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日 | 180,000 | - | - | (180,000) | - | - |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日 | 180,000 | - | - | - | - | 180,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日 | 240,000 | - | - | - | - | 240,000 |
| | | | | 600,000 | - | - | (180,000) | - | 420,000 |
| Mr. Zhou Xiaojun 周曉軍先生 | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日 | 300,000 | - | - | - | - | 300,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日 | 300,000 | - | - | - | - | 300,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日 | 400,000 | - | - | - | - | 400,000 |
| | | | | 1,000,000 | - | - | - | - | 1,000,000 |
| Mr. Ting Kwang Yuan, Edmond 丁廣沅先生 | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日 | 600,000 | - | - | (600,000) | - | - |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日 | 600,000 | - | - | - | - | 600,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日 | 800,000 | - | - | - | - | 800,000 |
| | | | | 2,000,000 | - | - | (600,000) | - | 1,400,000 |

Share Options – continued

購股權—續

(i) Directors – continued

(i) 董事—續

| Name of Director 董事姓名 | Date of grant 授出日期 | Subscription price per share 每股認購價 HK\$ 港元 | Exercisable period 行使期 | Number of share options 購股權數目 | | | | | Outstanding at 31.3.2011 於二零一一年三月三十一日 尚未行使 |
|-----------------------------------|-----------------------|---|--|---|---|----------------------------------|------------------------------------|---------------------------------|--|
| | | | | Outstanding at 1.4.2010 於二零一零年四月一日 尚未行使 | Appointed as a director during the year 於年內獲委任為董事 (Note 1) (附註1) | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | |
| Mr. Li Huamao 李華茂先生 | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日 | - | 300,000 | - | - | - | 300,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日 | - | 300,000 | - | - | - | 300,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日 | - | 400,000 | - | - | - | 400,000 |
| | | | | - | 1,000,000 | - | - | - | 1,000,000 |
| Mr. Wong Hau Yan, Helvin 黃孝恩先生 | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一零九年八月二日 | - | 360,000 | - | (145,820) | - | 214,180 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一零九年八月二日 | - | 360,000 | - | - | - | 360,000 |
| | 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一零九年八月二日 | - | 480,000 | - | - | - | 480,000 |
| | | | | - | 1,200,000 | - | (145,820) | - | 1,054,180 |
| | | | | 3,600,000 | 2,200,000 | 2,000,000 | (925,820) | - | 6,874,180 |

Share Options – continued

(ii) Employees (other than Directors)

購股權一續

(ii) 僱員(董事除外)

| Date of grant | Subscription price per share | Exercisable period | Number of share options | | | | | Outstanding at 31.3.2011 |
|--|------------------------------|---|-------------------------|---|-------------------------|---------------------------|------------------------|--------------------------|
| | | | Outstanding at 1.4.2010 | Appointed as a director during the year | Granted during the year | Exercised during the year | Lapsed during the year | |
| 授出日期 | 每股認購價 HK\$ 港元 | 行使期 | 於二零一零年 四月一日 尚未行使 | 於年內 獲委任為董事 (Note 1) (附註1) | 年內已授出 | 年內已行使 | 年內已失效 | 於二零一一年 三月三十一日 尚未行使 |
| 5.2.2004 二零零四年二月五日 | 1.20 | 5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日 | 672,630 | - | - | - | - | 672,630 |
| 20.4.2004 二零零四年四月二十日 | 1.42 | 20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日 | 567,783 | - | - | - | - | 567,783 |
| 28.9.2005 二零零五年九月二十八日 | 1.32 | 28.9.2005 to 27.9.2015 二零零五年九月二十八日至 二零一五年九月二十七日 | 1,421,050 | - | - | - | - | 1,421,050 |
| 27.11.2007 二零零七年十一月二十七日 | 6.56 | 27.11.2007 to 26.11.2017 二零零七年十一月二十七日至 二零一七年十一月二十六日 | 8,000,000 | - | - | - | - | 8,000,000 |
| 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日 | 3,516,000 | (660,000) | - | (1,130,640) | (360,000) | 1,365,360 |
| 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日 | 3,516,000 | (660,000) | - | - | (525,000) | 2,331,000 |
| 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日 | 4,688,000 | (880,000) | - | - | (700,000) | 3,108,000 |
| 21.4.2010 (Note 3) 二零一零年四月二十一日 (附註3) | 3.17 | 21.4.2011 to 20.4.2020 二零一一年四月二十一日至 二零二零年四月二十日 | - | - | 4,500,000 | - | - | 4,500,000 |
| 21.4.2010 (Note 3) 二零一零年四月二十一日 (附註3) | 3.17 | 21.4.2012 to 20.4.2020 二零一二年四月二十一日至 二零二零年四月二十日 | - | - | 4,500,000 | - | - | 4,500,000 |
| 21.4.2010 (Note 3) 二零一零年四月二十一日 (附註3) | 3.17 | 21.4.2013 to 20.4.2020 二零一三年四月二十一日至 二零二零年四月二十日 | - | - | 6,000,000 | - | - | 6,000,000 |
| 10.8.2010 (Note 2) 二零一零年八月十日(附註2) | 3.75 | 10.8.2011 to 9.8.2020 二零一一年八月十日至 二零二零年八月九日 | - | - | 1,200,000 | - | - | 1,200,000 |
| 10.8.2010 (Note 2) 二零一零年八月十日(附註2) | 3.75 | 10.8.2012 to 9.8.2020 二零一二年八月十日至 二零二零年八月九日 | - | - | 1,200,000 | - | - | 1,200,000 |
| 10.8.2010 (Note 2) 二零一零年八月十日(附註2) | 3.75 | 10.8.2013 to 9.8.2020 二零一三年八月十日至 二零二零年八月九日 | - | - | 1,600,000 | - | - | 1,600,000 |
| | | | 22,381,463 | (2,200,000) | 19,000,000 | (1,130,640) | (1,585,000) | 36,465,823 |

Share Options – continued

Notes:

- Each of Mr. Li and Mr. Wong was appointed as an Executive Director of the Company on 5 August 2010. Share options held by them were re-classified from the category of "Employees (other than Directors)" to "Directors" on the same date.
- Share options granted on 10 August 2010 were conditionally granted to a director and employees of the Company, subject to the achievement of the performance targets as determined by the Board.
- Share options granted on 21 April 2010 were conditionally granted to the employees of the Company, subject to the achievement of the performance targets as determined by the Board.

(iii) Other participants

購股權一續

附註：

- 李先生及黃先生分別於二零一零年八月五日獲委任為本公司執行董事。彼等持有的購股權於同日由「僱員(董事除外)」重新分類至「董事」類別。
- 於二零一零年八月十日授出的購股權乃有條件地授予本公司的董事及僱員，惟須待達至董事會所定的表現目標。
- 於二零一零年四月二十一日授出的購股權乃有條件地授予本公司的僱員，惟須待達至董事會所定的表現目標。

(iii) 其他參與者

| Date of grant 授出日期 | Subscription price per share 每股認購價 HK\$ 港元 | Exercisable period 行使期 | Number of share options 購股權數目 | | | | Outstanding at 31.3.2011 於二零一一年三月三十一日 尚未行使 |
|-------------------------|---|---|---|----------------------------------|------------------------------------|---------------------------------|--|
| | | | Outstanding at 1.4.2010 於二零一零年四月一日 尚未行使 | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | |
| 5.2.2004 二零零四年二月五日 | 1.20 | 5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日 | 2,657,875 | - | - | - | 2,657,875 |
| 20.4.2004 二零零四年四月二十日 | 1.42 | 20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日 | 367,695 | - | - | - | 367,695 |
| 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至 二零一九年八月二日 | 2,205,000 | - | (100,820) | - | 2,104,180 |
| 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至 二零一九年八月二日 | 2,205,000 | - | - | - | 2,205,000 |
| 3.8.2009 二零零九年八月三日 | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至 二零一九年八月二日 | 2,940,000 | - | - | - | 2,940,000 |

Share Options – continued

(iii) Other participants – continued

購股權－續

(iii) 其他參與者－續

| Date of grant 授出日期 | Subscription price per share 每股認購價 HK\$ 港元 | Exercisable period 行使期 | Number of share options 購股權數目 | | | | Outstanding at 31.3.2011 於二零一一年三月三十一日 尚未行使 |
|--------------------------|---|--|---|----------------------------------|------------------------------------|---------------------------------|--|
| | | | Outstanding at 1.4.2010 於二零一零年四月一日 尚未行使 | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | |
| 21.4.2010 二零一零年四月二十一日 | 3.17 | 21.4.2011 to 20.4.2020 二零一一年四月二十一日至 二零二零年四月二十日 | - | 3,600,000 | - | - | 3,600,000 |
| 21.4.2010 二零一零年四月二十一日 | 3.17 | 21.4.2012 to 20.4.2020 二零一二年四月二十一日至 二零二零年四月二十日 | - | 3,600,000 | - | - | 3,600,000 |
| 21.4.2010 二零一零年四月二十一日 | 3.17 | 21.4.2013 to 20.4.2020 二零一三年四月二十一日至 二零二零年四月二十日 | - | 4,800,000 | - | - | 4,800,000 |
| | | | 10,375,570 | 12,000,000 | (100,820) | - | 22,274,750 |

The vesting period of the share options under the Scheme is from the date of grant until the commencement of the exercisable period.

The closing price of the Company's shares immediately before 21 April 2010 and 10 August 2010, the dates on which the share options were granted, was HK\$3.15 and HK\$3.71 per share respectively.

The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised, was HK\$4.51 per share.

Directors' Right to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Options" above, at no time during the year was the Company, any of its subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

該計劃項下購股權之歸屬期自授出日期起至行使期開始止。

本公司股份於緊接購股權授出日期(即二零一零年四月二十一日及二零一零年八月十日)前之收市價分別為每股3.15港元及3.71港元。

本公司股份於緊接購股權行使日期前之加權平均收市價為每股4.51港元。

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權」兩節所披露者外，本公司、其任何附屬公司或其控股公司於年內任何時間，概無訂立任何安排，促使董事可透過購買本公司或任何其他公司之股份或債權證而獲益。

Directors' Interests in Contracts of Significance

During the year, the Group had transactions with related companies in which a Director of the Company has controlling interests, details of which are set out in Note 44 to the consolidated financial statements.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party and in which any of the Directors 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.

Directors' Interests in Competing Business

As at 31 March 2011, none of the Directors are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in Note 37 to the consolidated financial statements.

Emolument Policy

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

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and prevailing market conditions.

The Company has adopted share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in Note 38 to the consolidated financial statements.

董事於重要合約之權益

於年內，本集團曾與本公司董事擁有控制權益的關連公司進行交易，詳情載於綜合財務報表附註44。

除上文披露者外，於年結或年內任何時間，本公司任何董事並無在本公司或其任何附屬公司參與訂立之任何重要合約中直接或間接擁有重大權益。

董事所擁有競爭業務之權益

於二零一一年三月三十一日，概無董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

本公司之可供分派儲備

本公司可供分派儲備之變動詳情載於綜合財務報表附註37。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之功勞、資歷及能力而制訂。

董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及現行市場狀況後決定。

本公司已採納購股權計劃，作為給予董事及合資格僱員之獎勵，計劃詳情載列於綜合財務報表附註38。

Major Customers and Suppliers

For the year ended 31 March 2011, the Group had no turnover and the aggregate amount of construction costs attributable to the Group's five largest suppliers represented approximately 67% of the Group's total construction costs for the year. The aggregate amount of construction costs for the year attributable to the Group's largest supplier for the year was 29%.

None of the Directors, their associates or any shareholder, which to the knowledge of the Directors, owns more than 5% of the Company's share capital, has interests in these suppliers during the year.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 March 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 March 2011.

Management Contract

No contract for management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

主要客戶及供應商

截至二零一一年三月三十一日止年度，本集團並無營業額，而本集團五大供應商合計應佔之建造成本佔本集團年內總建造成本約67%。於年內，本集團最大供應商應佔年內建造成本總額之29%。

各董事、彼等之聯繫人士或就董事所知任何擁有本公司股本5%以上之股東於年內概無擁有上述供應商之權益。

購買、出售或贖回本公司上市證券

於截至二零一一年三月三十一日止年度，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

充足之公眾持股量

本公司於截至二零一一年三月三十一日止整個年度內，一直維持充足之公眾持股量。

管理合約

年內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" of this annual report.

Audit Committee

The audited consolidated financial statements for the year ended 31 March 2011 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" of this annual report.

Auditor

The consolidated financial statements for the year ended 31 March 2011 have been audited by Deloitte Touche Tohmatsu, who will retire at the conclusion of the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at that meeting.

On behalf of the Board

Pan Sutong

Chairman

Hong Kong, 24 June 2011

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於本年報之「企業管治報告」內。

審核委員會

審核委員會已審閱截至二零一一年三月三十一日止年度之經審核綜合財務報表。審核委員會之工作及其組成之資料載於本年報之「企業管治報告」。

核數師

截至二零一一年三月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核，其將於本公司應屆之股東週年大會結束時退任。本公司建議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於該會上提呈。

代表董事會

潘蘇通

主席

香港，二零一一年六月二十四日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GOLDIN PROPERTIES HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldin Properties Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 146, which comprise the Group's and the Company's statements of financial position as at 31 March 2011, and the Group's consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation 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 Companies Ordinance, and for such internal controls as the Directors determine are 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 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致高銀地產控股有限公司列位股東

(於香港註冊成立之有限公司)

本核數師已審核列載於第44至146頁的高銀地產控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括 貴集團及 貴公司於二零一一年三月三十一日之財務狀況報表及 貴集團截至該日止年度之綜合全面收益報表、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

董事須對綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例編製作出真實公平反映之綜合財務報表，並落實董事認為屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師的責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並根據公司條例第141條只向整體股東報告。除此以外，本核數師之報告不可作其他用途。本核數師概不就本報告書之內容，對任何其他人士負責或承擔法律責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存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 controls relevant to the Group'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 Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors of the Company, 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 Company and of the Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 June 2011

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之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與貴集團編製作出真實公平反映之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對其內部控制之效能發表意見。審核亦包括評價貴公司董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得之審核憑證能夠充足和適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，此綜合財務報表真實及公平地反映貴公司及貴集團於二零一一年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及公司條例妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一一年六月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

| | | Notes | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Revenue | 收益 | | - | - |
| Cost of sales | 銷售成本 | | - | - |
| Gross profit | 毛利 | | - | - |
| Other income | 其他收入 | 8 | 2,599 | 6,778 |
| Administrative expenses | 行政費用 | | (389,161) | (135,002) |
| Foreign exchange gains, net | 外匯收益淨額 | | 128,495 | 32,892 |
| Finance costs | 財務費用 | 10 | (255,853) | (248,261) |
| Increase in fair value of investment properties | 投資物業之公平值增加 | 17 | 450,475 | 1,700,340 |
| Gains on derivatives | 衍生工具之收益 | 11 | 297,988 | 17,054 |
| Profit before tax | 除稅前溢利 | 12 | 234,543 | 1,373,801 |
| Income tax expense | 所得稅項開支 | 13 | (112,619) | (444,194) |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年度溢利 | | 121,924 | 929,607 |
| Other comprehensive income | 其他全面收入 | | | |
| Exchange difference arising on translation | 折算海外業務所產生匯兌差額 | | 271,179 | 24,733 |
| Other comprehensive income for the year | 本年度其他全面收入 | | 271,179 | 24,733 |
| Total comprehensive income for the year attributable to owners of the Company | 本公司擁有人應佔年度全面收入總額 | | 393,103 | 954,340 |
| Earnings (loss) per share | 每股盈利(虧損) | 15 | | |
| - basic | - 基本 | | 9.95 HK cents 9.95 港仙 | 76.03 HK cents 76.03 港仙 |
| - diluted | - 攤薄 | | (3.59) HK cents (3.59) 港仙 | 70.82 HK cents 70.82 港仙 |

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2011 於二零一一年三月三十一日

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|----------------------|-------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment and ponies | 物業、廠房及設備以及馬匹 | 16 | 2,057,203 | 326,607 |
| Investment properties | 投資物業 | 17 | 6,824,650 | 5,762,928 |
| Other assets | 其他資產 | 24 | 340,739 | – |
| Prepaid lease payments | 預付租賃款項 | 18 | 251,830 | 161,333 |
| Intangible assets | 無形資產 | 19 | 90 | 90 |
| Deposits paid for acquisition of property, plant and equipment | 購置物業、廠房及設備已付按金 | 20 | 41,759 | – |
| | | | 9,516,271 | 6,250,958 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 21 | 30,583 | – |
| Properties under development for sale | 發展中待售物業 | 23 | 3,059,855 | 2,197,345 |
| Prepaid lease payments | 預付租賃款項 | 18 | 6,086 | 4,137 |
| Trade and other receivables, prepayments and deposits | 應收賬款及其他應收款項、預付款項及按金 | 25 | 196,367 | 259,747 |
| Amount due from a related company | 應收一間關連公司款項 | 26 | – | 178 |
| Entrusted loan receivable | 應收委託貸款 | 28 | 11,900 | – |
| Pledged bank deposits | 已抵押銀行存款 | 29 | – | 6,726 |
| Bank balances and cash | 銀行結存及現金 | 29 | 2,287,706 | 585,748 |
| | | | 5,592,497 | 3,053,881 |
| Assets classified as held for sale | 分類為持有作出售之資產 | 24 | – | 325,277 |
| | | | 5,592,497 | 3,379,158 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 30 | 1,376,964 | 1,065,648 |
| Amounts due to related companies | 應付關連公司款項 | 31 | 46,469 | 44,381 |
| Tax payable | 應繳稅項 | | 29,151 | 28,481 |
| Entrusted loan payable | 應付委託貸款 | 28 | 11,900 | – |
| Obligations under finance leases – amount due within one year | 融資租賃債務 – 一年內到期款項 | 32 | 68 | 44 |
| | | | 1,464,552 | 1,138,554 |
| Liabilities directly associated with assets classified as held for sale | 與分類為持有作出售之資產有直接關聯的負債 | 24 | – | 306,720 |
| | | | 1,464,552 | 1,445,274 |
| Net current assets | 流動資產淨值 | | 4,127,945 | 1,933,884 |
| Total assets less current liabilities | 資產總值減流動負債 | | 13,644,216 | 8,184,842 |

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2011 於二零一一年三月三十一日

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|-----------------------|-------------|----------------------------------|----------------------------------|
| Non-current liabilities | 非流動負債 | | | |
| Obligations under finance leases – amount due after one year | 融資租賃債務— 一年後到期款項 | 32 | 282 | 94 |
| Convertible bonds (including conversion option derivatives) | 可換股債券(包括兌換 期權衍生工具) | 33 | 6,479,140 | 1,667,247 |
| Other derivative financial instruments | 其他衍生金融工具 | 34 | – | 378 |
| Deferred tax liabilities | 遞延稅項負債 | 35 | 869,161 | 719,527 |
| | | | 7,348,583 | 2,387,246 |
| | | | 6,295,633 | 5,797,596 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 36 | 61,748 | 61,139 |
| Reserves | 儲備 | | 6,233,885 | 5,736,457 |
| Total equity | 權益總額 | | 6,295,633 | 5,797,596 |

The consolidated financial statements on pages 44 to 146 were approved and authorised for issue by the Board of Directors on 24 June 2011 and are signed on its behalf by:

載於第44頁至146頁之綜合財務報表於二零一一年六月二十四日獲董事會批准及授權公佈，並由下列董事代表簽署：

Pan Sutong
潘蘇通
DIRECTOR
董事

Ting Kwang Yuan, Edmond
丁廣沅
DIRECTOR
董事

Statement of Financial Position

財務狀況報表

At 31 March 2011 於二零一一年三月三十一日

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Intangible assets | 無形資產 | 19 | 90 | 90 |
| Investments in subsidiaries | 附屬公司投資 | 22 | 2,066,330 | 674,602 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 27 | 8,522,249 | 5,087,325 |
| | | | 10,588,669 | 5,762,017 |
| Current asset | 流動資產 | | | |
| Bank balances and cash | 銀行結存及現金 | 29 | 17,692 | 1,027 |
| Current liabilities | 流動負債 | | | |
| Other payables | 其他應付款項 | 30 | 1,607 | 1,702 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 27 | 129,884 | 129,889 |
| Amount due to a related company | 應付一間關連公司款項 | 31 | – | 44,381 |
| Tax payable | 應繳稅項 | | 1,982 | 1,982 |
| | | | 133,473 | 177,954 |
| Net current liabilities | 流動負債淨值 | | (115,781) | (176,927) |
| Total assets less current liabilities | 資產總值減流動負債 | | 10,472,888 | 5,585,090 |
| Non-current liabilities | 非流動負債 | | | |
| Convertible bonds (including conversion option derivatives) | 可換股債券(包括兌換期權衍生工具) | 33 | 6,479,140 | 1,667,247 |
| Other derivative financial instruments | 其他衍生金融工具 | 34 | – | 378 |
| | | | 6,479,140 | 1,667,625 |
| | | | 3,993,748 | 3,917,465 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 36 | 61,748 | 61,139 |
| Reserves | 儲備 | 37 | 3,932,000 | 3,856,326 |
| Total equity | 權益總額 | | 3,993,748 | 3,917,465 |

Pan Sutong
潘蘇通
DIRECTOR
董事

Ting Kwang Yuan, Edmond
丁廣沅
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|--|-------------------|---|---------------|----------------------------------|---------------------|-----------------------------|----------------------------|------------------|-----------|
| | | Share capital | Share premium | Share-based compensation reserve | Translation reserve | Equity participants reserve | Capital redemption reserve | Retained profits | Total |
| | | 股本 | 股份溢價 | 酬金儲備 | 換算儲備 | 參與人儲備 | 贖回儲備 | 保留溢利 | 總計 |
| | | 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 |
| | | | | | | (Note 37) (附註37) | | | |
| At 1 April 2009 | 於二零零九年四月一日結餘 | 61,129 | 2,962,745 | 27,307 | 292,520 | (185,918) | 173 | 1,665,674 | 4,823,630 |
| Profit for the year | 年度溢利 | - | - | - | - | - | - | 929,607 | 929,607 |
| Exchange difference arising on translation | 折算海外業務所產生匯兌差額 | - | - | - | 24,733 | - | - | - | 24,733 |
| Total comprehensive income for the year | 本年度全面收入總額 | - | - | - | 24,733 | - | - | 929,607 | 954,340 |
| Recognition of equity-settled share-based payments | 確認以股本結算及以股份為基礎之付款 | - | - | 19,612 | - | - | - | - | 19,612 |
| Exercise of share options | 行使購股權 | 10 | 339 | (85) | - | - | - | - | 264 |
| Lapse of share options | 購股權失效 | - | - | (250) | - | - | - | - | (250) |
| At 31 March 2010 | 於二零一零年三月三十一日結餘 | 61,139 | 2,963,084 | 46,584 | 317,253 | (185,918) | 173 | 2,595,281 | 5,797,596 |
| Profit for the year | 年度溢利 | - | - | - | - | - | - | 121,924 | 121,924 |
| Exchange difference arising on translation | 折算海外業務所產生匯兌差額 | - | - | - | 271,179 | - | - | - | 271,179 |
| Total comprehensive income for the year | 本年度全面收入總額 | - | - | - | 271,179 | - | - | 121,924 | 393,103 |
| Recognition of equity-settled share-based payments | 確認以股本結算及以股份為基礎之付款 | - | - | 50,078 | - | - | - | - | 50,078 |
| Exercise of share options | 行使購股權 | 108 | 11,748 | (4,736) | - | - | - | - | 7,120 |
| Lapse of share options | 購股權失效 | - | - | (1,895) | - | - | - | 1,895 | - |
| Conversion of convertible bonds | 兌換可換股債券 | 501 | 47,235 | - | - | 4,986 | - | (4,986) | 47,736 |
| At 31 March 2011 | 於二零一一年三月三十一日結餘 | 61,748 | 3,022,067 | 90,031 | 588,432 | (180,932) | 173 | 2,714,114 | 6,295,633 |

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Operating activities | 經營活動 | | |
| Profit for the year | 本年度溢利 | 121,924 | 929,607 |
| Adjustments for: | 作出下列調整： | | |
| Increase in fair value of investment properties | 投資物業之公平值增加 | (450,475) | (1,700,340) |
| Depreciation of property, plant and equipment and ponies | 物業、廠房及設備以及馬匹折舊 | 8,139 | 2,355 |
| Finance costs | 財務費用 | 255,853 | 248,261 |
| Gains on derivatives | 衍生工具之收益 | (297,988) | (17,054) |
| Interest income | 利息收入 | (2,296) | (5,988) |
| Loss (gain) on disposal of property, plant and equipment and ponies | 出售物業、廠房及設備以及馬匹之虧損(收益) | 443 | (3) |
| Amortisation of prepaid lease payments | 預付租賃款項攤銷 | 1,257 | - |
| Share-based payments expenses, net | 以股份為基礎付款之費用淨額 | 50,078 | 19,362 |
| Income tax expense | 所得稅項開支 | 112,619 | 444,194 |
| Unrealised exchange difference | 未變現匯兌差額 | (129,818) | (6,069) |
| Operating cash flows before movements in working capital | 未計營運資金變動前之經營現金流量 | (330,264) | (85,675) |
| Increase in properties under development for sale | 發展中待售物業增加 | (618,371) | (177,367) |
| Increase in inventories | 存貨增加 | (30,583) | - |
| (Increase) decrease in trade and other receivables, prepayments and deposits | 應收賬款及其他應收款項、預付款項及按金(增加)減少 | (106,565) | 81,609 |
| Decrease in trade and other payables | 應付賬款及其他應付款項減少 | (150,063) | (74,898) |
| Cash used in operations | 經營業務現金流出 | (1,235,846) | (256,331) |
| Tax paid | 已繳稅項 | - | (22,856) |
| Net cash used in operating activities | 經營活動現金流出淨額 | (1,235,846) | (279,187) |
| Investing activities | 投資活動 | | |
| Acquisition of prepaid lease payments | 購入預付租賃款項 | (88,889) | (34,080) |
| Acquisition of property, plant and equipment and ponies | 購入物業、廠房及設備以及馬匹 | (1,387,061) | (104,559) |
| Deposits paid for acquisition of property, plant and equipment | 購入物業、廠房及設備已付按金 | (41,759) | - |
| Construction costs paid in respect of investment properties under construction | 就在建投資物業已付建造成本 | (285,224) | (266,301) |
| Proceeds from disposal of property, plant and equipment and ponies | 出售物業、廠房及設備以及馬匹所得款項 | 422 | 8 |
| Repayments from (advances to) related companies | 關連公司還款(借款) | 178 | (96) |
| Interest received | 已收利息 | 2,296 | 5,988 |
| Decrease (increase) in pledged bank deposits | 已抵押銀行存款減少(增加) | 6,726 | (5,726) |
| Net cash used in investing activities | 投資活動現金流出淨額 | (1,793,311) | (404,766) |

Consolidated Statement of Cash Flows 綜合現金流量報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Financing activities | 融資活動 | | |
| Repayments of bank loans | 償還銀行貸款 | - | (56,800) |
| Interest and finance charges paid | 已付利息及財務費用 | (153,627) | (106,419) |
| Repayments of obligations under finance leases | 根據融資租賃償還債務 | (60) | (40) |
| Proceeds from issue of convertible bonds | 發行可換股債券所得款項 | 2,586,339 | - |
| Convertible bonds issue expenses | 可換股債券發行開支 | (64,487) | - |
| Proceeds from issue of shares upon exercise of share options | 於行使購股權時發行股份所得款項 | 7,120 | 264 |
| Repayment to a related company | 向一間關連公司還款 | (44,381) | - |
| Advances from related companies | 關連公司借款 | 46,469 | 37,839 |
| New bank loans raised | 籌集新之銀行貸款 | - | 56,800 |
| Loan advance from a shareholder | 一名股東墊支貸款 | 2,325,000 | - |
| Net cash from (used in) financing activities | 融資活動現金流入(流出)淨額 | 4,702,373 | (68,356) |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等價物之增加(減少)淨額 | 1,673,216 | (752,309) |
| Cash and cash equivalents at the beginning of the year | 年初之現金及現金等價物 | 585,748 | 1,331,453 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | 28,742 | 6,604 |
| Cash and cash equivalents at the end of the year | 年終之現金及現金等價物 | 2,287,706 | 585,748 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物之結存分析 | | |
| Bank balances and cash | 銀行結存及現金 | 2,287,706 | 585,748 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's immediate holding company is Goldin Group (Investment) Limited ("Goldin Group (Investment)"), a private limited company incorporated in the British Virgin Islands, and its ultimate holding company is Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"), a private limited company incorporated in the British Virgin Islands, which is ultimately owned by Mr. Pan, a Director and Chairman of the Company, who has controlling interest in the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" included in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi ("RMB"), as the Company is a public company incorporated in Hong Kong with its shares listed on the Stock Exchange, where most of its investors are located in Hong Kong and therefore, the Directors consider that Hong Kong dollars is preferable in presenting the operating results and financial position of the Company and the Group. The majority of the Company's subsidiaries are operating in the People's Republic of China ("PRC") with RMB as their functional currency.

The Company is an investment holding company. The activities of its principal subsidiaries at 31 March 2011 are set out in Note 45.

1. 總則

本公司為一間於香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為高銀集團（投資）有限公司（「高銀集團（投資）」）（於英屬處女群島註冊成立之私人有限公司），而其最終控股公司為高銀金融地產控股有限公司（「高銀金融地產」），高銀金融地產為於英屬處女群島註冊成立之私人有限公司，由本公司董事兼主席潘先生最終擁有，而潘先生於本公司擁有控制權益。本公司之註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

綜合財務報表以港元呈列，而非以本公司功能貨幣人民幣（「人民幣」）呈列，此乃由於本公司為一間於香港註冊成立之上市公司，其股份亦於聯交所上市，而其大部份投資者亦位於香港，故此董事認為以港元呈列本公司及本集團經營業績及財務狀況而言較佳。本公司大部份附屬公司乃於中華人民共和國（「中國」）經營，彼等之功能貨幣為人民幣。

本公司為一間投資控股公司，其主要附屬公司於二零一一年三月三十一日之業務載於財務報表附註45。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

In the current year, the Group and the Company have applied the following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

| | |
|------------------------------|---|
| HKFRS 2 (Amendments) | Group Cash-settled Share-based Payment Transactions |
| HKFRS 3 (as revised in 2008) | Business Combinations |
| HKAS 27 (as revised in 2008) | Consolidated and Separate Financial Statements |
| HKAS 32 (Amendments) | Classification of Right Issues |
| HKAS 39 (Amendments) | Eligible Hedged Items |
| HKFRSs (Amendments) | Improvements to HKFRSs 2009 |
| HKFRSs (Amendments) | Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 |
| HK(IFRIC) – Int 17 | Distributions of Non-cash Assets to Owners |
| HK – Int 5 | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |

The adoption of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團及本公司已應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則及詮釋。

| | |
|------------------------|--|
| 香港財務報告準則第2號(修訂本) | 集團以現金結算及以股份為基礎之付款交易 |
| 香港財務報告準則第3號(二零零八年經修訂) | 業務合併 |
| 香港會計準則第27號(二零零八年經修訂) | 綜合及獨立財務報表 |
| 香港會計準則第32號(修訂本) | 供股分類 |
| 香港會計準則第39號(修訂本) | 合資格對沖項目 |
| 香港財務報告準則(修訂本) | 二零零九年香港財務報告準則之改進 |
| 香港財務報告準則(修訂本) | 香港財務報告準則第5號之修訂(作為二零零八年香港財務報告準則之改進之一部分) |
| 香港(國際財務報告詮釋委員會)–詮釋第17號 | 向擁有人分配非現金資產 |
| 香港詮釋第5號 | 財務報表之呈列–借款人對包含按還款條文之定期貸款之分類 |

於本年度採納新訂及經修訂香港財務報告準則不會對此等綜合財務報表中報告之金額及／或此等綜合財務報表所載之披露事項造成重大影響。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

New and revised standards and interpretations issued but not yet effective

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

| | |
|---------------------------------|---|
| HKFRSs (Amendments) | Improvements to HKFRSs issued in 2010 ¹ |
| HKFRS 1 (Amendments) | Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ² |
| HKFRS 1 (Amendments) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁴ |
| HKFRS 7 (Amendments) | Disclosures – Transfers of Financial Assets ⁴ |
| HKFRS 9 | Financial Instruments ⁶ |
| HKFRS 10 | Consolidated Financial Statements ⁶ |
| HKFRS 11 | Joint Arrangements ⁶ |
| HKFRS 12 | Disclosure of Interests in Other Entities ⁶ |
| HKFRS 13 | Fair Value Measurement ⁶ |
| HKAS 12 (Amendments) | Deferred Tax: Recovery of Underlying Assets ⁵ |
| HKAS 24 (as revised in 2009) | Related Party Disclosures ³ |
| HKAS 27 (as revised in 2011) | Separate Financial Statements ⁶ |
| HKAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures ⁶ |
| HK(IFRIC) – Int 14 (Amendments) | Prepayments of a Minimum Funding Requirement ⁶ |
| HK(IFRIC) – Int 19 | Extinguishing Financial Liabilities with Equity Instruments ² |

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 January 2011.

⁴ Effective for annual periods beginning on or after 1 July 2011.

⁵ Effective for annual periods beginning on or after 1 January 2012.

⁶ Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

已頒佈但尚未生效的新訂及經修訂準則及詮釋

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂準則及詮釋。

| | |
|-------------------------------|--|
| 香港財務報告準則(修訂本) | 二零一零年頒佈之香港財務報告準則之改進 ¹ |
| 香港財務報告準則第1號(修訂本) | 首次採納者按照香港財務報告準則第7號披露比較資料之有限豁免 ² |
| 香港財務報告準則第1號(修訂本) | 嚴重高通脹及剔除首次採納者之固定日期 ⁴ |
| 香港財務報告準則第7號(修訂本) | 披露—金融資產之轉讓 ⁴ |
| 香港財務報告準則第9號 | 金融工具 ⁶ |
| 香港財務報告準則第10號 | 綜合財務報表 ⁶ |
| 香港財務報告準則第11號 | 聯合安排 ⁶ |
| 香港財務報告準則第12號 | 其他實體之權益披露 ⁶ |
| 香港財務報告準則第13號 | 公平值計量 ⁶ |
| 香港會計準則第12號(修訂本) | 遞延稅項：收回相關資產 ⁵ |
| 香港會計準則第24號 (二零零九年經修訂) | 關連方披露 ³ |
| 香港會計準則第27號 (二零一一年經修訂) | 獨立財務報表 ⁶ |
| 香港會計準則第28號 (二零一一年經修訂) | 於聯營公司及合資合營之投資 ⁶ |
| 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本) | 最低資金要求之預付款項 ⁶ |
| 香港(國際財務報告詮釋委員會) – 詮釋第19號 | 以股本工具抵銷金融負債 ² |

¹ 於二零一零年七月一日或二零一一年一月一日(如適用)或之後開始之年度期間生效。

² 於二零一零年七月一日或之後開始之年度期間生效。

³ 於二零一一年一月一日或之後開始之年度期間生效。

⁴ 於二零一一年七月一日或之後開始之年度期間生效。

⁵ 於二零一二年一月一日或之後開始之年度期間生效。

⁶ 於二零一三年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」(二零零九年十一月頒佈)引進金融資產分類與計量之新規定。香港財務報告準則第9號「金融工具」(二零一零年十一月經修訂)新增金融負債及取消確認之規定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

New and revised standards and interpretations issued but not yet effective – continued

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either 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 accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 presentation 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 attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors of the Company anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending 31 March 2014.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續

- 根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後按攤銷成本或公平值計量。尤其是，以目標為收取合約現金流之業務模式持有之債務投資，以及合約現金流僅為支付未償還本金及本金利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公平值計量。
- 就金融負債而言，有關指定於損益賬按公平值處理之金融負債有重大變動。具體而言，根據香港財務報告準則第9號，關於指定於損益賬按公平值處理之金融負債，歸屬於該負債之信貸風險變動之金融負債公平值變動，在其他全面收入呈列，惟在其他全面收入內呈列負債信貸風險變動影響會產生或擴大損益會計錯配，則屬例外。歸屬於金融負債之信貸風險之公平值變動，其後不會重新分類至損益。目前，根據香港會計準則第39號，指定於損益賬按公平值處理之金融負債公平值變動金額全數在損益呈列。

香港財務報告準則第9號於二零一三年一月一日或其後開始之年度期間生效，可予提前應用。

本公司董事預期，本公司將於截至二零一四年三月三十一日止財政年度在本集團綜合財務報表採納香港財務報告準則第9號。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

New and revised standards and interpretations issued but not yet effective – continued

The amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The Directors anticipate that the application of the amendments to HKAS 12 may have an impact on deferred tax recognised for investment properties. The management of the Group is in the process of ascertaining the financial impact.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Companies Ordinance.

The 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, 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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

已頒佈但尚未生效的新訂及經修訂準則及詮釋－續

香港會計準則第12號「遞延稅項：收回相關資產」之修訂主要處理根據香港會計準則第40號「投資物業」使用公平值模式計量投資物業之遞延稅項之計量方式。根據該等修訂，就使用公平值模式計量投資物業之遞延稅項負債及遞延稅項資產而言，除非假定在若干情況下被推翻，否則投資物業賬面值假定為可透過出售收回。董事預期，應用香港會計準則第12號之修訂可能會對就投資物業所確認之遞延稅項造成影響。本集團管理層正在確定有關財務影響。

本公司董事預期，應用其他新訂及經修訂準則、修訂及詮釋將不會對綜合財務報表產生任何重大影響。

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及公司條例規定之適用披露資料。

綜合財務報表已按歷史成本基準編製，惟誠如下文所載之會計政策所闡釋，投資物業及若干金融工具則按公平值計算。歷史成本一般以為交換貨品而給予之代價之公平值為基準。

3. Significant Accounting Policies – continued

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) made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income 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.

Business combinations

Business combinations that took place on or after 1 April 2010

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.

3. 主要會計政策 – 續

主要會計政策如下：

綜合賬目基準

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)計至每年三月三十一日止之財務報表。倘本公司有權規管一個實體之財務及經營政策，以從該實體之業務獲取利益時，即屬擁有控制權。

本年內收購或出售之附屬公司之業績，已根據收購或出售之生效日期(視乎情況而定)計入綜合全面收益報表內。

附屬公司之財務報表會因應需要而作出調整，使其與本集團其他成員公司之會計政策一致。

本集團內公司間之所有重大交易、結餘、收入及開支均於綜合賬目時悉數抵銷。

業務合併

於二零一零年四月一日或之後進行之業務合併

收購業務採用收購法入賬。業務合併中所轉讓代價按公平值計量，而計算方法為由本集團轉讓之資產、本集團產生之對被收購方前擁有人之負債及本集團為換取被收購方之控制權而發行之股權於收購日期之公平值之總額。有關收購之成本一般於產生時於損益中確認。

3. Significant Accounting Policies – continued

Business combinations – continued

Business combinations that took place on or after 1 April 2010 – continued

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

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

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 acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 – 續

業務合併 – 續

於二零一零年四月一日或之後進行之業務合併 – 續

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款交易有關或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作銷售資產(或出售組別)根據該準則計量。

商譽是以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方先前持有之被收購方之股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期之淨額之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方先前持有之被收購方之權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

3. Significant Accounting Policies – continued

Business combinations – continued

Business combinations that took place on or after 1 April 2010 – continued

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 another measurement basis required by another standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策 – 續

業務合併 – 續

於二零一零年四月一日或之後進行之業務合併 – 續

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步以公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類型之非控股權益乃按公平值或按其他準則要求之計量基準來計量。

如本集團於業務合併之轉讓代價中含有因為或然代價安排所產生之資產或負債，此或然代價須按收購日期之公平值來計量並計入業務合併轉讓代價之一部份。凡合資格計入計量期調整之或然代價公平值變動均對商譽或議價收購收益作相應追溯調整。計量期調整乃指在計量期間取得有關於收購日期已存在之事實及情況之補充資料導致作出之調整。計量期乃指於收購日期起不超過一年。

不合資格作為計量期調整之或然代價公平值變動其後會計處理將取決於或然代價是如何分類。被歸類為權益之或然代價是不會在其後報告日期重新計量以及其其後之結算將計入權益內。被歸類為資產或負債之或然代價須按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)在其後報告日期重新計量，並在損益中確認相應之收益或虧損。

3. Significant Accounting Policies – continued

Business combinations – continued

Business combinations that took place on or after 1 April 2010 – continued

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations that took place prior to 1 April 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

3. 主要會計政策 – 續

業務合併 – 續

於二零一零年四月一日或之後進行之業務合併 – 續

當業務合併是分階段實現，本集團先前持有之被收購方股權須按於收購日期(即本集團取得控制權當日)之公平值來重新計量，而由此產生之收益或虧損(如有)須於損益中確認。於收購日期前所產生之被收購方權益並在先前已計入其他全面收入之金額須如以往出售權益適用之處理方法般重新分類至損益。

當本集團取得被收購方之控制權，於收購日期前已計入其他全面收入並於權益累計之先前持有之股權價值變動須重新分類至損益。

如於報告期結束前已發生業務合併但初步會計處理還未完成，本集團須按暫定金額來呈報未完成之會計處理項目。此暫定金額可於計量期內調整(見上文)或確認額外之資產或負債，來反映於收購日期已存在之事實及情況之補充資料(如獲悉)對當日已確認金額所帶來之影響。

於二零一零年四月一日之前進行之業務合併

收購業務乃以購買法入賬。收購成本乃按為換取被收購方控制權而於換取日期本集團所給予資產、所產生或所承擔之負債及所發行之股本工具之公平值總和，加上業務合併之直接應佔成本計算。被收購方符合有關確認條件之可識別資產、負債及或然負債一般於收購日期按其公平值確認。

3. Significant Accounting Policies – continued

Business combinations – continued

Business combinations that took place prior to 1 April 2010 – continued

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

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

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

3. 主要會計政策 – 續

業務合併 – 續

於二零一零年四月一日之前進行之業務合併 – 續

收購所產生之商譽(即收購成本超出本集團於已確認可識別資產、負債及或然負債之已確認數額所佔權益之部分)乃確認為資產，並初步按成本計量。倘於評估後，本集團於被收購方可識別資產、負債及或然負債之已確認數額之所佔權益超出收購成本，則該超出部分即時於損益確認。

被收購方之少數股東權益初步按少數股東權益所佔被收購方之資產、負債及或然負債之已確認數額之比例計算。

如或然代價有可能需要支付並能可靠地計量時方可確認。或然代價之其後調整將計入收購成本中。

分階段實現之業務合併須分步驟來入賬。每一步驟均須確定商譽。任何額外收購都不會影響先前已確認之商譽。

附屬公司投資

附屬公司投資是按成本減去任何已識別之減值虧損後列入本公司之財務狀況報表。

3. Significant Accounting Policies – continued

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

Property, plant and equipment and ponies

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

Ponies held for provision of polo club related services are stated 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 and ponies (other than properties under development and 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.

3. 主要會計政策 – 續

投資物業

投資物業是指持有作賺取租金及／或資本增值之物業(包括為有關目的之在建物業)。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業於首次確認時按成本(包括任何直接應佔費用)計算。於首次確認後，投資物業使用公平值模式計量公平值。因投資物業公平值變動所產生之收益或虧損已於產生期間計入損益中。

在建投資物業產生之建造成本已資本化作為在建投資物業之部分賬面值。

當出售或永久停止使用投資物業及預期不會從出售該項物業中獲得未來經濟利益時，該項投資物業取消確認。取消確認該資產所產生的任何收益或虧損(按出售所得款項淨額與該資產的賬面值之差異計算)於取消確認該項目的期間計入損益。

物業、廠房及設備以及馬匹

物業、廠房及設備以及馬匹，包括持有用於生產貨物或提供服務或作行政用途之建築(下文所述發展中物業及在建工程除外)按成本減去隨後之累計折舊及累計減值虧損後入賬(如有)。

持有作提供馬球會相關服務之馬匹乃按成本減其後累計折舊及累計減值虧損(如有)列值。

物業、廠房及設備以及馬匹項目(發展中物業及在建工程除外)乃於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本以確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響首先入賬。

3. Significant Accounting Policies – continued

Property, plant and equipment and ponies – continued

Prior to 1 April 2009, property that was being constructed or developed for future use as an investment property was included in properties under development until construction or development was completed, at which time it was reclassified to and subsequently accounted for as an investment property. Any difference between the fair value of the properties at that date and its previous carrying amount was recognised in profit or loss. Upon adoption of amendments to HKAS 40, that property had been reclassified as an investment property at 1 April 2009.

Properties in the course of construction for production, supply or administrative purposes are 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. Such properties are 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment and ponies 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 and ponies is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 – 續

物業、廠房及設備以及馬匹 – 續

於二零零九年四月一日前，在建或發展中於日後用作投資物業的物業列入發展中物業直至建築工程或發展完成為止，屆時將重新分類為投資物業，並於其後以投資物業入賬。物業於該日期之公平值與其先前賬面值之任何差異確認在損益中。於採納香港會計準則第40號修訂本時，該物業已於二零零九年四月一日重新分類為投資物業。

正在興建以作生產、供應或作行政用途之物業按成本減去任何已確認減值虧損入賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業於完成及可用作擬定用途時將被分類為適當之物業、廠房及設備類別。該等資產於其可用作擬定用途時按與其他物業資產相同之基準開始計算折舊。

根據融資租賃持有之資產於其預計可使用年期或相關租賃期(以較短者為準)內按與自置資產相同之基準計算折舊。

物業、廠房及設備以及馬匹項目於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因出售或報廢物業、廠房及設備以及馬匹項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定並於損益中確認。

3. Significant Accounting Policies – continued

Property, plant and equipment and ponies – continued

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Other assets

Other assets includes the land which was reclassified from assets classified as held for sale, are carried at costs less any accumulated impairment losses and are shown as non-current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses.

Prepaid lease payments

The cost of acquiring land under an operating lease is amortised on a straight-line basis over the period of the lease term except where the properties are classified and accounted for as investment properties under the fair value model, other assets, properties under development for sale and assets classified as held for sale.

Intangible assets

Intangible assets acquired separately

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

Gains or losses arising from derecognition of intangible assets 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

物業、廠房及設備以及馬匹 – 續

未來業主自用之發展中樓宇

倘樓宇正在發展以作生產或行政用途，建築期間的預付租賃款項攤銷撥備計入在建樓宇成本的一部分。在建樓宇以成本減去任何已識別減值虧損入賬。樓宇自其可供使用(即其達到可按管理層原定構思運作之所需位置及狀況)開始計算折舊。

其他資產

其他資產包括由分類為持有作出售之資產重新歸類之土地，乃按成本減去任何累計減值虧損入賬，並列作非流動資產。成本包括土地成本、建造成本及其他發展支出以及其他應佔開支。

預付租賃款項

收購經營租賃項下土地之成本按直線法於租賃年期攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產、發展中待售物業及分類為持有作出售之資產之物業除外。

無形資產

個別購入之無形資產

個別購入及具明確可使用年期之無形資產以成本值扣除累計攤銷和任何累計減值虧損入賬。具明確可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。不具明確可使用年期之無形資產，則以成本扣除其後任何累計減值虧損後入賬(見下文有關有形及無形資產減值虧損之會計政策)。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計算，並在取消確認資產期間在損益中確認。

3. Significant Accounting Policies – continued

Properties under development for sale

Properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

Assets classified as held for sale

Assets are classified as held for sale if their carrying amount 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 asset is available for immediate sale in its present condition.

Assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

If the Group has classified an asset as held for sale, but the criteria of held for sales are no longer met, the Group shall cease to classify the asset as held for sale. The Group shall measure a non-current asset that ceases to be classified as held for sale at the lower of: (a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and (b) its recoverable amount at the date of the subsequent decision not to sell.

Impairment losses on tangible and intangible assets

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

3. 主要會計政策 – 續

發展中待售物業

若發展中待售物業是用作於日常業務過程中持作銷售，應按成本與可變現淨值兩者中之較低值入賬，並列作流動資產。成本包括土地成本、建造成本及其他發展支出以及其他應佔開支。可變現淨值乃由管理層根據當時之市況釐定。

分類為持有作出售之資產

倘資產之賬面值主要透過出售交易而非透過持續使用之方式收回，則會分類為持有作出售之資產。此情況必須於有關出售之成交機會極高，且該資產可即時以其現有狀況出售，方會被視為符合條件。

分類為持有作出售之資產，按該項資產之先前賬面值與公平值兩者中之較低者減銷售成本計量。

倘本集團已分類資產為持有作出售，但已不再符合持有作出售之標準，則本集團將終止分類資產為持有作出售。本集團須按下列兩者之較低者計量不再分類為持有作出售之非流動資產：(a) 該資產未分類為持有作出售前之賬面值（經調整該資產假設未分類為持有作出售時原應確認之任何折舊、攤銷或重估數額），及(b) 於其後決定不出售之日其可收回金額。

有形及無形資產之減值虧損

於每個報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計資產之可收回金額以釐定減值虧損金額（如有）。另外，不具明確可使用年期之無形資產或尚未可供使用之無形資產，則每年一次或在出現減值跡象時測試其減值情況。倘資產可收回金額估計少於其賬面值，則資產賬面值將減至其可收回款額。減值虧損會即時在損益中確認。

3. Significant Accounting Policies – continued

Impairment losses on tangible and intangible assets – continued

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/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 asset/liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income/expense is recognised on an effective interest basis.

3. 主要會計政策 – 續

有形及無形資產之減值虧損 – 續

倘若其後出現減值虧損撥回，則該資產之賬面值會回升至經修訂後之估計可收回款額水平，惟所增加後之賬面值數額不得超過倘若於以往年度未有就該資產確認減值虧損之原應獲確定之賬面值。減值虧損撥回會即時在損益中確認。

存貨

存貨按成本及可變現淨值中之較低者入賬。成本使用加權平均法計算。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時，在綜合財務狀況報表上確認。

金融資產及金融負債乃按公平值作初始計算。因收購或發行金融資產及金融負債而直接產生之交易成本(於損益賬按公平值處理之金融資產及金融負債除外)於首次確認時新增至金融資產或金融負債之公平值或自公平值扣除(如適用)。因收購於損益中按公平值處理之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

實際利率法

實際利率法乃計算金融資產／負債之攤銷成本及按有關期間攤分利息收入／開支之方法。實際利率指按金融資產／負債之預計年期或較短期間(如適用)內準確折讓估計未來現金收發(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價或折讓)至首次確認時之賬面淨值之利率。

利息收入／開支乃按實際利率基準確認。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets

The Group's financial assets are classified into loans and receivables.

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 trade and other receivables and deposits, amount due from a related company, amounts due from subsidiaries, entrusted loan receivable, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the financial assets have been affected.

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 or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產

本集團之金融資產歸入貸款及應收款項。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項及按金、應收一間關連公司款項、應收附屬公司款項、應收委託貸款、已抵押銀行存款及銀行結存)均採用實際利率法按攤銷成本減去任何已確定減值虧損入賬。

貸款及應收款項減值

貸款及應收款項會於報告期末評估是否有減值跡象。於首次確認後，當有客觀證據證明有一項或以上的事件發生，影響金融資產的估計日後現金流量，貸款及應收款項則需要作出減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of loans and receivables – continued

The carrying amount is reduced by the impairment loss directly for all loans and receivables with the exception of trade receivables, amounts due from subsidiaries, amount due from a related company and entrusted loan receivable 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 trade receivable, amounts due from subsidiaries, amount due from a related company and entrusted loan receivable are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss 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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Convertible bonds contain liability and conversion option derivative

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than 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 a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

貸款及應收款項減值 – 續

所有貸款及應收款項賬面值之減值會直接按減值虧損扣減，惟應收賬款、應收附屬公司款項、應收一間關連公司款項及應收委託貸款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款、應收附屬公司款項、應收一間關連公司款項及應收委託貸款被視為不可收回時，其將於撥備賬內撇銷。其後收回之前已撇銷的款項，均計入損益內。

如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之攤銷成本。

金融負債及股本權益工具

集團實體發行之金融負債及股本權益工具乃根據所訂立合約安排之性質及金融負債及股本權益工具之定義而分類。

股本權益工具為證明於本集團經扣除其所有負債後之資產剩餘權益之任何合約。

可換股債券(包括負債及兌換期權衍生工具)

本集團發行之可換股債券包括負債及兌換期權部分，於首次確認時獨立列為相關項目。將以固定現金或其他金融資產換取本公司本身固定數目之股本權益工具以外之方式結算之兌換期權，即屬兌換期權衍生工具。於發出當日，負債及兌換期權部分乃按公平值確認。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Convertible bonds contain liability and conversion option derivative – continued

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option derivative in proportion to the allocation of the proceeds. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. 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 bonds using the effective interest method.

Other derivative financial instruments

Other derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derivatives of the Group do not qualify for hedge accounting and thus they are deemed as financial assets held for trading or financial liabilities held for trading.

Derivatives embedded in financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本權益工具 – 續

可換股債券(包括負債及兌換期權衍生工具) – 續

於往後期間，可換股債券之負債部份乃採用實際利率法按攤銷成本入賬。兌換期權衍生工具按公平值計量，公平值變化於損益中確認。

與發行可換股債券相關之交易成本乃按所得款項之劃分比例分配至負債及兌換期權衍生工具。與兌換期權衍生工具相關之交易成本乃直接於損益表扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利率法攤銷。

其他衍生金融工具

其他衍生金融工具於訂立衍生合約日期按公平值初始確認，其後於報告期末按公平值重新計算。所得出之收益或虧損即時於損益中確認。

本集團之衍生工具不符資格以對沖會計法處理，因而被視為持作買賣金融資產或持作買賣金融負債。

若其風險及特性與其主合同並無密切關係，金融工具或其他主合同之內含衍生工具乃作為個別衍生工具處理，而主合同並非按公平值計量，其公平值變動於損益中確認。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Obligation to acquire minority interests

A forward contract which contained an obligation to acquire minority interest of a subsidiary by delivering a fixed amount of cash and receiving a fixed number of the subsidiary's shares was recognised as a financial liability. At initial recognition, the financial liability was measured at the present value of the contracted amount (consideration payable) with a corresponding debit to equity-minority interests and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to subsidiaries, amounts due to related companies and entrusted loan payable) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments are derivative financial instrument. Warrants classified as a derivative financial instrument are recognised at their fair values at the date of issue. They are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

If the fair values of the convertible bonds issued to existing shareholders of the Company upon initial recognition is in excess of the proceeds received, such excess is recognised as a distribution to equity participants in equity.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本權益工具 – 續

收購少數股東權益責任

包括透過交付固定數額之現金及收取附屬公司固定數目之股份以收購一間附屬公司少數股東權益責任之遠期合約確認為金融負債。於首次確認後，該金融負債按合約現值(應付代價)同時自權益中扣除之少數股東權益計算，其後採用實際利率法按攤銷成本計算。

其他金融負債

其他金融負債(包括應付賬款及其他應付款項、應付附屬公司款項、應付關連公司款項及應付委託貸款)乃採用實際利率法按攤銷成本計算。

股本權益工具

本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

本公司所發行之認股權證(將以固定現金金額換取固定數目之本公司本身之股本權益工具以外之方式結算)乃衍生金融工具。分類為衍生金融工具之認股權證於發行當日按其公平值確認，其後於報告期末重新按公平值計量，所得收益或虧損即時於損益中確認。

倘已向本公司現有股東發行之可換股債券之公平值於首次確認時超逾其收取之所得款項，則該超出之金額於權益確認為股本參與人分派。

3. Significant Accounting Policies – continued

Financial instruments – continued

Derecognition

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

On derecognition of a financial asset 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.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid 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

倘若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。

於全面取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益中累計之累計收益或虧損之總和之差額，將於損益中確認。

除全面取消確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益及本集團保留控制權)，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收入確認獲分配之任何累計收益或虧損之總和之間之差額，乃於損益中確認。已於其他全面收入確認之累計收益或虧損，乃按繼續確認部分及不再確認部分之相關公平值在該兩者之間作出分配。

金融負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

3. Significant Accounting Policies – continued

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.

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e., Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

From 1 April 2010 onwards, 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), 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.

3. 主要會計政策 – 續

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之匯率換算為其功能貨幣(即該實體經營所在之主要經濟環境之貨幣)入賬。於報告期末，以外幣定值之貨幣項目乃按結算日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目重新換算產生之匯兌差額乃於產生之期間於損益中確認。以公平值入賬之非貨幣項目經重新換算後產生之匯兌差額於該期間計入損益中。

就呈列綜合財務報表而言，本集團實體之資產及負債乃按報告期末之匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按年度之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)乃於其他全面收入確認及於權益(換算儲備)累計。

自二零一零年四月一日起，在出售海外業務時(即出售本集團於海外業務之全部權益或出售涉及失去包含海外業務之附屬公司的控制權)，所有於本公司擁有人應佔該業務於權益累計的匯兌差額重新分類至損益。此外，倘有關部份出售附屬公司並未導致本集團失去對附屬公司之控制權，則累計匯兌差額所佔比例重新分類至非控股權益，而並不於損益內確認。

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 lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策 – 續

租賃

倘若租賃條款規定擁有權附帶之絕大部份風險及回報均轉移予承租人，則有關租賃列作融資租賃。所有其他租賃分類為經營租賃。

本集團為承租人

根據融資租賃持有之資產按其於租賃期開始時之公平值或最低租賃款項現值(以較低者為準)確認為本集團資產。出租人相應之債務列作融資租賃債務計入綜合財務狀況報表內。

租賃款項按比例於財務費用及租賃債務減少之間分配，從而就計算該等債務之餘額計算出一個不變的定額利率。財務費用則即時於損益中確認，除非直接計入合資格資產內，則在該情況下，財務費用根據本集團之借貸成本政策(見下文會計政策)予以資本化。或然租金於產生期間確認為開支。

經營租賃款項以直線法於租賃期內確認為開支，除非另有系統基準更能代表租賃資產使用所產生經濟利益之時間模式。經營租賃所產生之或然租金於產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表租賃資產使用所產生經濟利益之時間模式則除外。

3. Significant Accounting Policies – continued

Leasing – continued

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. 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 amortised 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, other assets, properties under development for sale and assets classified as held for sale. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Retirement benefits costs

Payments to defined contribution retirement benefit plans, state-managed pension schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

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 for which the commencement date for capitalisation is on or after 1 April 2010, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

租賃 – 續

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團按照評估各部分擁有權附帶之風險與回報是否絕大部份轉移至本集團以把每個部分分開劃分為融資租賃或經營租賃。尤其是，最低租賃款項(包括任何一次性預付款)在租賃期開始時，需按土地部分及樓宇部分之租賃權益之相對公平值之比例於土地及樓宇部分間分配。

當租賃款項能夠可靠分配時，作為經營租賃入賬之租賃土地權益在綜合財務狀況報表中列為「預付租賃款項」，並按直線法在租賃期內攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產、發展中待售物業及分類為持有作出售之資產者除外。倘租賃款項無法在土地與樓宇部分之間作出可靠分配，則整份租約通常乃分類為融資租賃，並入賬列為物業、廠房及設備，惟土地及樓宇部分均清晰列為經營租賃，則整份租約分類為經營租賃。

退休福利成本

向定額供款退休福利計劃、國家管理之退休金計劃及強制性公積金計劃付款均在僱員提供供款相關之服務時入賬列作支出。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可達致擬定用途或出售，而開始資本化日期為二零一零年四月一日或之後的資產)直接應佔之借貸成本，乃加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本乃於產生之期間於損益中確認。

3. Significant Accounting Policies – continued

Taxation

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

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

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

3. 主要會計政策 – 續

稅項

所得稅項開支指目前應付稅項及遞延稅項之總額。

目前應付之稅項乃按年內之應課稅溢利計算。由於應課稅溢利不包括於其他年份應課稅或可扣稅之收入或開支項目，亦不包括永不課稅或可扣稅之全面收益報表項目，故此應課稅溢利與綜合全面收益報表所報告之溢利並不相同。本集團之即期稅項負債乃採用於報告期末已頒佈或大致上已頒佈之稅率計算。

遞延稅項乃按綜合財務報表所載資產及負債之賬面值與計算應課稅溢利所用之相應稅基兩者之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在可能出現可利用可扣減暫時差額抵銷應課稅溢利時就所有可扣減暫時差額確認。倘若交易中因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利時，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟倘若本集團可控制暫時差額之撥回而暫時差額有可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於報告期末作檢討，並於不再有足夠應課稅溢利恢復全部或部分資產價值時作調減。

3. Significant Accounting Policies – continued

Taxation – continued

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

Share-based payment transactions

Share options granted to Directors of the Company and employees

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

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

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

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve) or recognised as an expense in full at the grant date when the share option granted vest immediately.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

3. 主要會計政策 – 續

稅項 – 續

遞延稅項資產及負債按預期於清償負債或變現資產之期間應用之稅率計量，並以截至報告期末前已頒佈或大致已頒佈之稅率（及稅法）為基準。遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式所帶來之稅務結果。遞延稅項於損益中確認，除非遞延稅項關係到於其他全面收入或直接於權益確認之項目，在該等情況下遞延稅項亦分別於其他全面收入或直接於權益確認。

以股份為基礎之付款交易

授予本公司董事及僱員之購股權

於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權

授出之購股權之財務影響尚未於本集團之綜合財務報表內記錄，直至該等購股權獲行使，且年內授出之購股權之價值未於損益中確認扣除為止。由於購股權獲行使而發行之股份被本公司以股份賬面值記作增發股本，而每股行使價超出股份面值之數額被本公司記作股份溢價。在行使日期前失效或註銷之購股權會自尚未行使購股權之登記冊剔除。

於二零零二年十一月七日後授出並於二零零五年四月一日或之後歸屬之購股權

所獲服務之公平值乃參考於授出日期授出購股權之公平值釐定，在歸屬期間以直線法支銷，並於股本權益（股份酬金儲備）作相應之增加，或於已授出之購股權歸屬時隨即於授出日期全數確認為開支。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。歸屬期間估計修訂之影響（如有）於損益中確認，並對購股權儲備作相應修訂。

3. Significant Accounting Policies – continued

Share-based payment transactions – continued

Share options granted to Directors of the Company and employees – continued

Share options granted after 7 November 2002 and vested on or after 1 April 2005 – continued

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited subsequent to vesting or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share options granted to other share option scheme participants

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 immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share-based compensation reserve).

Revenue recognition

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

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 revenue can be measured reliably. Interest income from a financial asset 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.

3. 主要會計政策 – 續

以股份為基礎之付款交易 – 續

授予本公司董事及僱員之購股權 – 續

於二零零二年十一月七日後授出並於二零零五年四月一日或之後歸屬之購股權 – 續

於購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當購股權於歸屬後被沒收或於屆滿日仍未行使，先前於購股權儲備確認之款項將轉撥至保留溢利。

授予其他購股權計劃參與者之購股權

發行以換取貨物或服務之購股權乃按所獲貨物或服務之公平值計量，除非有關公平值不能被可靠地計量，則在此情況下所獲貨物或服務乃參考所授出購股權之公平值計量。除非貨物或服務合資格確認為資產，否則所獲貨物或服務之公平值會即時確認為開支。權益之股份酬金儲備已作相應調整。

收益之確認

收益乃按已收或應收代價之公平值計量，並相等於在正常業務過程中就已售貨品之應收款額(扣除折扣及銷售相關稅項)。

金融資產之利息收入乃於有可能有經濟利益流入本集團且有關金額能可靠計量時確認。金融資產之利息收入乃按時間基準，參考未償還本金及適用之實際利率計算，實際利率為確實將金融資產之預計年期內之估計未來現金收入貼現至該資產首次確認時之賬面淨值之利率。

4. Key Sources of Estimation Uncertainty

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

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

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

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the Directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions.

4. 不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘若對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於當前及未來期間確認。

下文為對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源。

投資物業之公平值

投資物業根據獨立專業估值師進行之估值以公平值列示。於釐定公平值時,估值師乃基於涉及對市況若干估計的估值方法計算。於依賴估值報告時,本公司董事已運用其判斷力並信納於估值中使用之假設可反映現時市況。

4. Key Sources of Estimation Uncertainty – continued

Fair values of conversion option derivative of convertible bonds and other derivative financial instruments

The Directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied.

The fair values of conversion option derivatives of convertible bonds and other derivative financial instruments are subject to the limitation of the Binominal model that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Binominal model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in Notes 33 and 34.

Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$356,257,000 (2010: HK\$75,621,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which should be recognised in the consolidated statement of comprehensive income for the period in which it takes place.

4. 不確定性估計之主要來源 – 續

可換股債券之兌換期權衍生工具及其他衍生金融工具之公平值

本公司董事運用其判斷力就並無於活躍市場報價之金融工具挑選適當估值技巧。所用估值技巧乃市場從業員慣常所使用。

可換股債券之兌換期權衍生工具及其他衍生金融工具之公平值乃受二項式模式本身之限制，當中包括市場數據及涉及管理層在假設時採用之估計之不明朗因素。由於二項式模式須要投入頗為主觀之假設，包括股價波幅，主觀投入假設之變化或會重大影響對公平值之估計。假設詳情於附註33及34披露。

所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損356,257,000港元(二零一零年：75,621,000港元)確認任何遞延稅項資產。遞延稅項資產之實現能力，主要視乎日後會否有足夠未來溢利或應課稅暫時差額而定。倘若日後所產生之實際溢利超過預期，或須額外確認遞延稅項資產，並將於出現期間之綜合全面收益報表內確認。

5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group 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 total equity, comprising issued share capital, reserves and retained profits, as disclosed in Note 37 and consolidated statement of changes in equity, respectively.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt, if necessary.

6. Financial Instruments

The Group's and the Company's major financial instruments include trade and other receivables and deposits, amounts due from subsidiaries, amount due from a related company, entrusted loan receivable, pledged bank deposits, bank balances, trade and other payables, amounts due to subsidiaries, amounts due to related companies, entrusted loan payable, convertible bonds (including conversion option derivatives) and other derivative financial instruments. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 資本風險管理

本集團之資本管理旨在確保本集團內之實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與上一年度並無變化。

本集團之資本架構包括權益總額，由分別於附註37及綜合權益變動報表內披露的已發行股本、儲備及保留溢利所組成。

本公司董事定期檢討資本架構。作為檢討一環，本公司董事編製年度預算案，當中已考慮到資金撥備。按照建議年度預算案，本公司董事考慮資本成本及各資本類別所附帶之風險。按照本集團管理層之建議，本集團將於有需要時透過派付股息、發行新股，以及發行新債或贖回現有債務以平衡其整體資本架構。

6. 金融工具

本集團及本公司之主要金融工具包括應收賬款及其他應收款項及按金、應收附屬公司款項、應收一間關連公司款項、應收委託貸款、已抵押銀行存款、銀行結存、應付賬款及其他應付款項、應付附屬公司款項、應付關連公司款項、應付委託貸款、可換股債券(包括兌換期權衍生工具)及其他衍生金融工具。與該等金融工具相關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列減低該等風險之政策。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. Financial Instruments – continued

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

(a) Categories of financial instruments

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|---|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| <i>Financial assets</i> | 金融資產 | | | | |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項 (包括現金及 現金等價物) | 2,405,644 | 837,055 | 8,539,941 | 5,088,352 |
| <i>Financial liabilities</i> | 金融負債 | | | | |
| Amortised cost | 攤銷成本 | 6,682,058 | 2,368,537 | 5,378,217 | 1,434,503 |
| Conversion option derivatives of convertible bonds | 可換股債券 之兌換期權 衍生工具 | 1,232,358 | 408,659 | 1,232,358 | 408,659 |
| Other derivative financial instruments | 其他衍生 金融工具 | – | 378 | – | 378 |

(b) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits. The Group is also exposed to fair value interest rate risk which related primarily to the liability component of convertible bonds issued by the Company. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

6. 金融工具 – 續

本集團所面臨之該等類別風險或彼等管理及計量之方式並無變動。

(a) 金融工具類別

(b) 利率風險

本集團面臨現金流量利率風險，乃來自銀行存款現行市場利率之波動。本集團亦面臨公平值利率風險，主要與本公司所發行可換股債券之負債部份有關。本集團現時並無訂有任何衍生工具合約以對沖其利率風險。然而，管理層將於有需要時考慮對沖其重大利率風險。

6. Financial Instruments – continued

(b) Interest rate risk – continued

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank deposits and the analysis is prepared assuming the amount of assets outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points increase (2010: 10 basis points increase) is used for the management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate will not decrease in the next twelve months from the end of the reporting period.

If interest rates had been 10 basis points higher (2010: 10 basis points higher) and all other variables were held constant, the Group's profit for the year ended 31 March 2011 would increase by HK\$1,707,000 (2010: profit for the year would increase by HK\$447,000).

(c) Foreign currency risk

Certain pledged bank deposits, bank balances, amounts due from subsidiaries, amounts due to related companies, trade and other payables, convertible bonds (including conversion option derivatives) and other derivative financial instruments of the Group and the Company are denominated in foreign currencies. The Group and the Company currently do not have a formal currency hedging policy. However, the management monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 – 續

(b) 利率風險 – 續

敏感度分析

下文之敏感度分析，乃按浮動利息銀行存款之利率風險而定，分析之編製乃假設於報告期末之未償還資產金額於全年內均未償還。上升10個基點(二零一零年：上升10個基點)乃用作供管理層評估利率之合理可能變動。預計自報告期末起計未來十二個月內利率不會下降。

倘若利率上升10個基點(二零一零年：上升10個基點)且所有其他變數維持不變，即本集團於截至二零一一年三月三十一日止年度之溢利將增加1,707,000港元(二零一零年：年度溢利將增加447,000港元)。

(c) 外幣風險

本集團及本公司之若干已抵押銀行存款、銀行結存、應收附屬公司款項、應付關連公司款項、應付賬款及其他應付款項、可換股債券(包括兌換期權衍生工具)及其他衍生金融工具以外幣為單位。本集團及本公司現時並無訂有正式貨幣對沖政策。然而，管理層將監察外幣風險並於有需要時考慮對沖重大外幣風險。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. Financial Instruments – continued

(c) Foreign currency risk – continued

The carrying amounts of the Group's and the Company's financial assets and financial liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

The Group

| | | Assets 資產 | | Liabilities 負債 | |
|----------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Hong Kong dollars ("HKD") | 港元 (「港元」) | 18,046 | 1,305 | 6,480,691 | 1,713,651 |
| United States dollars ("USD") | 美元 (「美元」) | 39,095 | 13,680 | 10,784 | 1,560 |

The Company

| | | Assets 資產 | | Liabilities 負債 | |
|-----|----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| HKD | 港元 | 4,365,359 | 4,865,820 | 6,610,574 | 1,843,540 |
| USD | 美元 | 36 | 2 | – | – |

6. 金融工具 – 續

(c) 外幣風險 – 續

本集團及本公司之金融資產及金融負債賬面值(按相關集團實體於申報當日各自之功能貨幣以外之貨幣為單位)如下:

本集團

本公司

6. Financial Instruments – continued

(c) Foreign currency risk – continued

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in the relevant functional currencies against the relevant foreign currencies. 5% (2010: 5%) is the sensitivity rate used for the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2010: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables as well as loans to foreign operations within the Group entities where the denomination of the receivables and payables is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit/a decrease in loss for the year where the respective functional currencies strengthen 5% (2010: 5%) against the relevant foreign currencies. For a 5% (2010: 5%) weakening of respective functional currencies against the relevant currency, there would be an equal and opposite impact on the profit for the year/ loss for the year, and the balances below would be negative.

6. 金融工具 – 續

(c) 外幣風險 – 續

敏感度分析

下表詳述本集團於相關功能貨幣兌相關外幣上升及下降5%(二零一零年: 5%)時之敏感度。管理層使用5%(二零一零年: 5%)敏感度比率對外幣匯率之合理可能變化進行評估。敏感度分析僅包括尚未行使並以外幣為單位之貨幣項目,並於年終按該外幣匯率作出5%(二零一零年: 5%)變動而調整換算。敏感度分析包括對外應收款項及應付款項,以及本集團實體旗下海外經營業務之貸款,而應收款項及應付款項以貸方或借方之功能貨幣以外之貨幣為單位。下表之正數表示各功能貨幣兌相關外幣升值5%(二零一零年: 5%)時年內溢利之增加/虧損之減少。各功能貨幣兌相關貨幣貶值5%(二零一零年: 5%)時,其對本年度溢利/本年度虧損之影響乃等額而相反,而下表之結餘亦將為負數。

| | | HKD impact 港元之影響 | | USD impact 美元之影響 | |
|--|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| THE GROUP | 本集團 | | | | |
| Increase (decrease) in profit for the year | 年度溢利增加(減少) | 278,524 | 72,207 | (1,368) | (519) |
| THE COMPANY | 本公司 | | | | |
| Decrease (increase) in loss for the year | 年度虧損減少(增加) | 112,261 | (151,114) | (2) | – |

6. Financial Instruments – continued

(d) Other price risk

Conversion option derivatives of convertible bonds and warrants

The Group and the Company are required to estimate the fair values of the conversion option derivatives of convertible bonds and warrants issued by the Company at the end of each reporting period, which therefore exposed the Group and the Company to equity price risk. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in risk-free rate, the Company's share price, share price volatility and foreign currency exchange rate. Details of the convertible bonds and warrants issued by the Company are set out in Notes 33 and 34, respectively.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to the Company's share price, volatility and foreign currency exchange rate at the reporting date only as the Directors of the Company consider that the change in risk-free rate may not have significant financial impact on the fair values of conversion option derivatives of convertible bonds and warrants.

6. 金融工具 – 續

(d) 其他價格風險

可換股債券之兌換期權衍生工具及認股權證

本集團及本公司需於各報告期末估計本公司所發行可換股債券之兌換期權衍生工具及認股權證之公平值，並因而使本集團及本公司面臨股本權益價格風險。公平值調整將受(其中包括)無風險息率、本公司之股價、股價波幅以及外幣匯率變動之正面或負面影響。本公司所發行可換股債券及認股權證之詳情分別載於附註33及34。

敏感度分析

下文之敏感度分析，僅按本公司股價、波幅及外幣匯率於申報當日所面臨之風險而定，此乃因為本公司董事認為無風險息率之變化不會對可換股債券之兌換期權衍生工具及認股權證之公平值構成重大財務影響。

6. Financial Instruments – continued

(d) Other price risk – continued

Conversion option derivatives of convertible bonds and warrants – continued

Sensitivity analysis – continued

Changes in share price

If the share price of the Company had been 10% (2010: 10%) higher while all other input variables of the valuation models were held constant, the Group's profit for the year would decrease and the Company's loss for the year would increase as follows:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Higher by 10% (2010: 10%) | 上升10% (二零一零年: 10%) | | |
| Derivative financial instruments: | 衍生金融工具: | | |
| Warrants | 認股權證 | - | (898) |
| Conversion option derivatives of convertible bonds | 可換股債券之 兌換期權衍生工具 | (309,314) | (46,737) |

If the share price of the Company had been 10% (2010: 10%) lower while all other input variables of the valuation models were held constant, the Group's profit for the year would increase and the Company's loss for the year would decrease as follows.

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Lower by 10% (2010: 10%) | 下降10% (二零一零年: 10%) | | |
| Derivative financial instruments: | 衍生金融工具: | | |
| Warrants | 認股權證 | - | 295 |
| Conversion option derivatives of convertible bonds | 可換股債券之 兌換期權衍生工具 | 270,870 | 44,674 |

6. 金融工具 – 續

(d) 其他價格風險 – 續

可換股債券之兌換期權衍生工具及認股權證 – 續

敏感度分析 – 續

股價之變動

若本公司股價上升10% (二零一零年: 10%)，而估值模式內之所有其他輸入數據變數維持不變，本集團年度溢利之減少及本公司年度虧損將增加情況如下：

若本公司股價下降10% (二零一零年: 10%)，而估值模式內之所有其他輸入數據變數維持不變，即本集團年度溢利之增加及本公司之年度虧損將增加情況如下。

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6. Financial Instruments – continued

(d) Other price risk – continued

Conversion option derivatives of convertible bonds and warrants – continued

Sensitivity analysis – continued

Changes in volatility

If the volatility to the valuation model had been 10% (2010: 10%) higher/lower while all other variables were held constant, the Group's profit for the year would (decrease)/increase and the Company's loss for the year would (increase)/decrease as follows:

6. 金融工具 – 續

(d) 其他價格風險 – 續

可換股債券之兌換期權衍生工具及認股權證 – 續

敏感度分析 – 續

波幅之變動

若估值模式中之波幅上升/下降10% (二零一零年: 10%)，而所有其他變數維持不變，則本集團之年度溢利將(減少)/增加，而本公司之年度虧損將(增加)/減少如下：

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Higher by 10% (2010: 10%) Derivative financial instruments: | 上升10%(二零一零年: 10%) 衍生金融工具: | | |
| Warrants | 認股權證 | - | (1,621) |
| Conversion option derivatives of convertible bonds | 可換股債券之 兌換期權衍生工具 | (279,475) | (39,641) |
| Lower by 10% (2010: 10%) Derivative financial instruments: | 下降10%(二零一零年: 10%) 衍生金融工具: | | |
| Warrants | 認股權證 | - | 366 |
| Conversion option derivatives of convertible bonds | 可換股債券之 兌換期權衍生工具 | 277,395 | 39,771 |

6. Financial Instruments – continued

(d) Other price risk – continued

Conversion option derivatives of convertible bonds and warrants – continued

Sensitivity analysis – continued

Changes in foreign currency exchange rate

If the foreign currency exchange rate of RMB against Hong Kong dollars had been 5% (2010: 5%) higher/lower while all other variables were held constant, the Group's profit for the year would increase (decrease) and the Company's loss for the year would decrease (increase) as follows:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Higher by 5% (2010: 5%) Derivative financial instruments: Conversion option derivatives of convertible bonds Warrants | 上升5% (二零一零年: 5%) 衍生金融工具: 可換股債券之 兌換期權衍生工具 認股權證 | 61,618 – | 20,433 19 |
| Lower by 5% (2010: 5%) Derivative financial instruments: Conversion option derivatives of convertible bonds Warrants | 下降5% (二零一零年: 5%) 衍生金融工具: 可換股債券之 兌換期權衍生工具 認股權證 | (61,618) – | (20,433) (19) |

In the opinion of the Directors of the Company, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion option derivatives of convertible bonds and warrants involve multiple variables and certain variables are inter-dependent.

6. 金融工具 – 續

(d) 其他價格風險 – 續

可換股債券之兌換期權衍生工具及認股權證 – 續

敏感度分析 – 續

外幣匯率之變動

倘若人民幣兌港元之外幣匯率上升/下降5% (二零一零年: 5%)，而所有其他變數維持不變，則本集團之年度溢利將增加(減少)，而本公司之年度虧損將減少(增加)如下：

本公司董事認為，敏感度分析並不代表固有市場風險，乃因為就可換股債券之兌換期權衍生工具及認股權證之公平值估值所用之定價模式涉及多項變數，而若干變數之間又互有關連。

6. Financial Instruments – continued

(e) Credit risk

As at 31 March 2011, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the Company's statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in Note 43.

In order to minimise the credit risk, the management of the Group is responsible for ensuring that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or stated-owned bank in the PRC.

At 31 March 2011, the Group's concentration of credit risk on other receivables was mainly in PRC.

The Company is exposed to concentration of credit risk on a few subsidiaries on the amounts due from subsidiaries.

6. 金融工具 – 續

(e) 信貸風險

於二零一一年三月三十一日，本集團及本公司所面臨之最大信貸風險乃交易對手方未能履行來自下列各項之責任，導致本集團及本公司蒙受財務上損失：

- 綜合財務狀況報表及本公司財務狀況報表所述，各項已確認金融資產之賬面值；及
- 附註43所披露，有關本公司發出之財務擔保之或然負債額。

為盡量減低信貸風險，本集團管理層負責確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各項個別債務之可收回金額，以確保就無法收回之金額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

流動資金之信貸風險有限，原因為交易對手方均為獲國際信貸評級機構評定優良信貸評級之銀行或中國之國營銀行。

於二零一一年三月三十一日，本集團承受之其他應收款項信貸風險集中在中國。

本公司承受少數附屬公司之應收附屬公司款項之信貸集中風險。

6. Financial Instruments – continued

(f) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities (including trade and other payables, entrusted loan payable, the liability component of convertible bonds, amounts due to subsidiaries and related companies and corporate guarantees) and obligations under finance leases. The table has been drawn up based on the undiscounted cash flows of financial liabilities and obligations under finance leases based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The Group

| | | Weighted average interest rate | Less than 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total undiscounted cash flows | Carrying amount at 31.3.2011 |
|--|-------------|--------------------------------|--------------------|-----------------|--------------------|-----------------|-----------------|-------------------------------|------------------------------|
| | | 加權平均利率 | 三個月以下 | 三至六個月 | 六個月至一年 | 一至二年 | 二至五年 | 未貼現現金流總額 | 於二零一一年三月三十一日的賬面值 |
| | | | 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 |
| 2011 | 二零一一年 | | | | | | | | |
| Trade and other payables | 應付賬款及其他應付款項 | - | 1,205,438 | - | - | - | 171,469 | 1,376,907 | 1,376,907 |
| Liability component of convertible bonds | 可換股債券之負債部分 | 7.9% | - | 173,765 | 252,170 | 2,078,695 | 5,304,246 | 7,808,876 | 5,246,782 |
| Amounts due to related companies | 應付關連公司款項 | - | 46,469 | - | - | - | - | 46,469 | 46,469 |
| Entrusted loan payable | 應付委託貸款 | 4.8% | 12,469 | - | - | - | - | 12,469 | 11,900 |
| Obligations under finance leases | 融資租賃債務 | 6.0% | 28 | 28 | 57 | 114 | 228 | 455 | 350 |
| | | | 1,264,404 | 173,793 | 252,227 | 2,078,809 | 5,475,943 | 9,245,176 | 6,682,408 |

6. 金融工具 – 續

(f) 流動資金風險

流動資金風險管理之最終責任在於董事會，而董事會已為本集團及本公司管理短期、中期及長期資金及流動資金管理之需要，建立恰當之流動資金風險管理框架。本集團及本公司藉著維持適當儲備及銀行信貸額，不斷監察流動資金風險。

下表詳述本集團及本公司金融負債(包括應付賬款及其他應付款項、應付委託貸款、可換股債券之負債部分、應付附屬公司及關連公司款項以及公司擔保)及融資租賃債務之所餘契約有效期。已基於本集團須要還款之最早日期，按金融負債及融資租賃債務之未貼現現金流列表。此表包括利息及本金之現金流。

本集團

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. Financial Instruments – continued

(f) Liquidity risk – continued The Group – continued

| | Weighted average interest rate | Less than 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total undiscounted cash flows | Carrying amount at 31.3.2010 |
|--|--------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------------|
| | 加權平均利率 | 三個月以下 HK\$'000 千港元 | 三至六個月 HK\$'000 千港元 | 六個月至一年 HK\$'000 千港元 | 一至二年 HK\$'000 千港元 | 二至五年 HK\$'000 千港元 | 未貼現現金流總額 HK\$'000 千港元 | 於二零一零年三月三十一日的賬面值 HK\$'000 千港元 |
| 2010 | 二零一零年 | | | | | | | |
| Trade and other payables (Note) | 應付賬款及其他應付款項(附註) | - | 1,013,286 | - | - | - | 52,282 | 1,065,568 |
| Liability component of convertible bonds | 可換股債券之負債部分 | 7.5% | - | 53,201 | 53,201 | 1,684,711 | 1,897,516 | 1,258,588 |
| Amounts due to related companies | 應付關連公司款項 | - | 44,381 | - | - | - | 44,381 | 44,381 |
| Obligations under finance leases | 融資租賃債務 | 6.0% | 19 | 14 | 29 | 58 | 38 | 158 |
| | | | 1,057,686 | 53,215 | 53,230 | 1,06,461 | 1,737,031 | 3,007,623 |
| | | | | | | | | 2,368,675 |

Note: As at 31 March 2010, advance from 天津海泰房地產開發有限公司 Tianjin Hi-Tech Property Development Company Limited (“Tianjin Hi-Tech Property”), an independent third party, in respect of construction and operation of the polo club and theme park, was amounted to RMB160,000,000 (equivalent to HK\$181,760,000) with effective interest rate at 21%. Details are disclosed in Note 30. The remaining trade and other payables are non-interest bearing.

附註：於二零一零年三月三十一日，獨立第三方天津海泰房地產開發有限公司(「天津海泰房地產」)就建設及經營馬球會及主題公園提供之墊款人民幣160,000,000元(相等於181,760,000港元)，按實際利率21%計息。有關詳情載於附註30。餘下應付賬款及其他應付款項並無計息。

The Company

本公司

| | Weighted average interest rate | Less than 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total undiscounted cash flows | Carrying amount at 31.3.2011 |
|--|--------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------------|
| | 加權平均利率 | 三個月以下 HK\$'000 千港元 | 三至六個月 HK\$'000 千港元 | 六個月至一年 HK\$'000 千港元 | 一至二年 HK\$'000 千港元 | 二至五年 HK\$'000 千港元 | 未貼現現金流總額 HK\$'000 千港元 | 於二零一一年三月三十一日的賬面值 HK\$'000 千港元 |
| 2011 | 二零一一年 | | | | | | | |
| Other payables | 其他應付款項 | - | 1,551 | - | - | - | 1,551 | 1,551 |
| Liability component of convertible bonds | 可換股債券之負債部分 | 7.9% | - | 173,765 | 252,170 | 2,078,695 | 5,304,246 | 7,808,876 |
| Amounts due to subsidiaries | 應付附屬公司款項 | - | 129,884 | - | - | - | 129,884 | 129,884 |
| Corporate guarantees | 公司擔保 | - | 2,000 | - | - | - | 2,000 | - |
| | | | 133,435 | 173,765 | 252,170 | 2,078,695 | 5,304,246 | 7,942,311 |
| | | | | | | | | 5,378,217 |

6. Financial Instruments – continued

(f) Liquidity risk – continued The Company – continued

| | Weighted average interest rate | Less than 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total undiscounted cash flows | Carrying amount at 31.3.2010 |
|--|--------------------------------|--------------------|-----------------|--------------------|-----------------|-----------------|-------------------------------|------------------------------|
| | 加權平均利率 | 三個月以下 | 三至六個月 | 六個月至一年 | 一至二年 | 二至五年 | 未貼現現金流總額 | 於二零一零年三月三十一日的賬面值 |
| | | 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 |
| 2010 | 二零一零年 | | | | | | | |
| Other payables | 其他應付款項 | - | 1,645 | - | - | - | 1,645 | 1,645 |
| Liability component of convertible bonds | 可換股債券之負債部分 | 7.5% | - | 53,201 | 53,201 | 106,403 | 1,897,516 | 1,258,588 |
| Amounts due to subsidiaries | 應付附屬公司款項 | - | 129,889 | - | - | - | 129,889 | 129,889 |
| Amount due to a related company | 應付一間關連公司款項 | - | 44,381 | - | - | - | 44,381 | 44,381 |
| Corporate guarantee | 公司擔保 | - | 2,000 | - | - | - | 2,000 | - |
| | | | 177,915 | 53,201 | 53,201 | 106,403 | 2,075,431 | 1,434,503 |

Note: Liquidity risk analysis excludes conversion option derivatives of convertible bonds and warrants which do not involve cash settlements.

附註：流動資金風險分析不包括非涉及現金結算可換股債券之兌換期權衍生工具及認股權證。

(g) Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities (excluding conversion option derivatives of convertible bonds and other derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair values of conversion option derivatives of convertible bonds and other derivative financial instruments are determined using option pricing model.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their corresponding fair values.

6. 金融工具 – 續

(f) 流動資金風險 – 續 本公司 – 續

(g) 金融工具之公平值

金融資產及金融負債之公平值釐定方法如下：

- 金融資產及金融負債(不包括可換股債券之兌換期權衍生工具及其他衍生金融工具)之公平值乃以貼現現金流分析為基準之公認定價模式釐定。
- 可換股債券之兌換期權衍生工具及其他衍生金融工具之公平值乃以期權定價模式釐定。

本公司董事認為，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其各自之公平值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. Financial Instruments – continued

(g) Fair values of financial instruments – continued

Fair value measurements recognised in the statement of financial position

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

- 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).

The Group and the Company

6. 金融工具 – 續

(g) 金融工具之公平值 – 續

於財務狀況報表確認之公平值計量

下表提供按公平值作初步確認後計量之金融工具之分析，據公平值之觀察所得程度分類為第三級。

- 第三級公平值計量乃基於計入並非根據可觀察市場數據(無法觀察之輸入數據)所得之資產或負債輸入數據之估值方法得出。

本集團及本公司

| | | Level 3 第三級 | |
|--|-----------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Financial liabilities | 金融負債 | | |
| Conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具 | 1,232,358 | 408,659 |
| Other derivative financial instruments – warrants | 其他衍生金融工具 – 認股權證 | – | 378 |
| Total | 總計 | 1,232,358 | 409,037 |

6. Financial Instruments – continued

(g) Fair values of financial instruments – continued

Reconciliation of Level 3 fair value measurements of financial liabilities

| | | Other derivative financial instruments – warrants 其他衍生金融工具—認股權證 HK\$'000 千港元 | Conversion option derivatives of convertible bonds 可換股債券之兌換期權衍生工具 HK\$'000 千港元 |
|---------------------------------|---------------------|---|---|
| At 1 April 2009 | 於二零零九年四月一日 | 27,270 | 396,715 |
| Gains or losses recognised in: | 於下列項目確認之收益或虧損： | | |
| – profit or loss | – 損益表 | (26,892) | 9,838 |
| – other comprehensive income | – 其他全面收入 | – | 2,106 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 378 | 408,659 |
| Gains or losses recognised in: | 於下列項目確認之收益或虧損： | | |
| – profit or loss | – 損益表 | (378) | (297,610) |
| – other comprehensive income | – 其他全面收入 | – | 30,537 |
| Conversion of convertible bonds | 兌換可換股債券 | – | (12,818) |
| Issue of convertible bonds | 發行可換股債券 | – | 1,103,590 |
| At 31 March 2011 | 於二零一一年三月三十一日 | – | 1,232,358 |

6. 金融工具 – 續

(g) 金融工具之公平值 – 續

金融負債之第三級公平值計量對賬

7. Segment Information

Information provided to the Directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of properties or services delivered or provided. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group in different operating activities.

7. 分部資料

為分配資源及評估分部表現而向本公司董事(即主要經營決策者)提供之資料集中於所交付或提供之物業及服務種類。其亦為本集團之組織基準，管理層選擇藉此把本集團分為不同經營分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Segment Information – continued

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

1. Property development – developing and selling properties
2. Property investment – leasing of investment properties
3. Hotel and polo club operation – provision of hotel accommodation and related services, food and beverage sales and polo club related services and facilities

Segment revenues and results

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

| | | Property development 物業發展 | | Property investment 物業投資 | | Hotel and polo club operation 酒店及馬球會業務 | | Total 總計 | |
|--------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Revenue | 收益 | - | - | - | - | - | - | - | - |
| Segment (loss) profit | 分部(虧損)溢利 | (25,546) | (4,546) | 392,638 | 1,690,769 | (145,827) | (1,002) | 221,265 | 1,685,221 |
| Interest income | 利息收入 | | | | | | | 2,296 | 5,988 |
| Unallocated corporate expenses | 未分配公司費用 | | | | | | | (31,153) | (86,201) |
| Finance costs | 財務費用 | | | | | | | (255,853) | (248,261) |
| Gains on derivatives | 衍生工具之收益 | | | | | | | 297,988 | 17,054 |
| Profit before tax | 除稅前溢利 | | | | | | | 234,543 | 1,373,801 |

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, directors' salaries, interest income, finance costs and gains on derivatives. This is the measure reported to the chief operating decision maker, Directors of the Company, for the purposes of resource allocation and performance assessment.

7. 分部資料 – 續

根據香港財務報告準則第8號，具體而言，本集團之可報告分部如下：

1. 物業發展—發展及出售物業
2. 物業投資—租賃投資物業
3. 酒店及馬球會業務—提供酒店住宿及相關服務、餐飲銷售以及馬球會相關服務及設施

分部收益及業績

本集團之收益及業績按可報告分部分析如下：

可報告分部之會計政策與附註3所述本集團之會計政策相同。分部溢利／虧損指每個分部之溢利／虧損，中央行政費用、董事薪金、利息收入、財務費用及衍生工具之收益未有分配其中。此乃向主要經營決策者(本公司董事)呈報以作資源分配及表現評估之基準。

7. Segment Information – continued

Segment assets and liabilities

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

7. 分部資料 – 續

分部資產及負債

本集團之資產及負債按可報告分部分析如下：

| | | Property development 物業發展 | | Property investment 物業投資 | | Hotel and polo club operation 酒店及馬球會業務 | | Total 總計 | |
|-----------------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Segment Assets | 分部資產 | | | | | | | | |
| Segment assets | 分部資產 | 3,154,354 | 2,199,572 | 7,205,499 | 6,104,739 | 2,400,153 | 675,363 | 12,760,006 | 8,979,674 |
| Unallocated corporate assets | 未分配公司資產 | | | | | | | 2,348,762 | 650,442 |
| | | | | | | | | 15,108,768 | 9,630,116 |
| Segment Liabilities | 分部負債 | | | | | | | | |
| Segment liabilities | 分部負債 | (169,675) | (76,248) | (437,998) | (718,166) | (627,426) | (533,105) | (1,235,099) | (1,327,519) |
| Unallocated corporate liabilities | 未分配公司負債 | | | | | | | (7,578,036) | (2,505,001) |
| | | | | | | | | (8,813,135) | (3,832,520) |

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than the Group head office's corporate assets, intangible assets, amount due from a related company, pledged bank deposits and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the estimated gross floor areas as to be constructed by individual reportable segments; and
- all liabilities are allocated to reportable segments other than the Group head office's corporate liabilities, amounts due to related companies, tax payable, obligations under finance leases, convertible bonds (including conversion option derivatives), other derivative financial instruments and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

為監察分部表現及分配資源予各分部：

- 除本集團總部之公司資產、無形資產、應收一間關連公司款項、已抵押銀行存款及銀行結存及現金外，所有資產已分配予可報告分部。可報告分部共同使用之資產按個別可報告分部將興建之估計總樓面面積分配；及
- 除本集團總部之公司負債、應付關連公司款項、應繳稅項、融資租賃債務、可換股債券(包括兌換期權衍生工具)、其他衍生金融工具及遞延稅項負債外，所有負債已分配予可報告分部。可報告分部共同承擔的負債按分部資產比例分配。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Segment Information – continued

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

7. 分部資料 – 續

其他分部資料

計入分部損益或分部資產中的款項：

| | Property development 物業發展 | | Property investment 物業投資 | | Hotel and polo club operation 酒店及馬球會業務 | | Unallocated 未分配 | | Total 總計 | |
|---|---|----------------------------------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| | Additions to property, plant and equipment and ponies | 951 | 505 | 2,219 | 1,178 | 1,677,427 | 319,058 | 5,289 | 977 | 1,685,886 |
| Additions to prepaid lease payments | - | - | - | - | 88,889 | 165,470 | - | - | 88,889 | 165,470 |
| Amortisation of prepaid lease payments | - | - | - | - | 1,257 | - | - | - | 1,257 | - |
| Depreciation of property, plant and equipment and ponies | 313 | 218 | 731 | 510 | 4,657 | 4 | 2,438 | 1,623 | 8,139 | 2,355 |
| Loss (gain) on disposal of property, plant and equipment and ponies | 172 | - | 401 | - | - | - | (130) | (3) | 443 | (3) |
| Share-based payments expenses, net | - | - | - | - | - | - | 50,078 | 19,362 | 50,078 | 19,362 |
| Increase in fair value of investment properties | - | - | 450,475 | 1,700,340 | - | - | - | - | 450,475 | 1,700,340 |

Geographical information

The Group's operations in property development, property investment and hotel and polo club operation are principally located in the PRC, excluding Hong Kong.

There was no revenue derived from the operations during the years ended 31 March 2011 and 2010.

地區資料

本集團物業發展、物業投資及酒店及馬球會業務之業務營運主要位於中國，不包括香港。

於截至二零一一年及二零一零年三月三十一日止年度，業務營運並未產生收益。

7. Segment Information – continued

Geographical information – continued

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

| | | Carrying amounts of non-current assets 非流動資產賬面值 | |
|--------------------------|--------|---|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Hong Kong | 香港 | 5,149 | 2,448 |
| Other regions in the PRC | 中國其他地區 | 9,511,122 | 6,248,510 |
| | | 9,516,271 | 6,250,958 |

7. 分部資料 – 續

地區資料 – 續

以下為非流動資產賬面值按資產所在地區進行之分析：

8. Other Income

Other income for the year includes the following:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|------------------------------------|-----------|----------------------------------|----------------------------------|
| Interest received on bank deposits | 銀行存款收取之利息 | 2,296 | 5,988 |
| Others | 其他 | 303 | 790 |
| | | 2,599 | 6,778 |

8. 其他收入

年內之其他收入包括以下各項：

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9. Directors' and Five Highest Paid Employees' Emoluments 9. 董事及五名最高薪僱員酬金

(i) Details of Directors' emoluments are as follows:

The emoluments paid or payable to each of the eleven (2010: seven) Directors were as follows:

(i) 董事酬金詳情如下：

已付或應付十一名(二零一零年：七名)董事每名之酬金如下：

| | | Fees and other emoluments 袍金及其他酬金 | | | | |
|--|--------------------|--------------------------------------|--|-------------------------------------|--|--------------------------|
| | | Fees | Salaries, bonuses and other benefits 薪金、花紅及其他福利 | Retirement benefits costs 退休福利成本 | Share-based payments expenses 以股份為基礎付款之費用 | Total emoluments 酬金總額 |
| | | HK\$'000 千港元 | HK\$'000 千港元 (Note) (附註) | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Mr. Pan Sutong ("Mr. Pan") | 潘蘇通先生 (「潘先生」) | - | 22,500 | 12 | - | 22,512 |
| Professor Huang Xiaojian | 黃孝建教授 | - | 1,270 | - | 515 | 1,785 |
| Mr. Lai Chi Kin, Lawrence | 黎志堅先生 | 410 | - | - | - | 410 |
| Dr. Ng Lai Man, Carmen | 吳麗文博士 | 341 | - | - | - | 341 |
| Dr. Cheung Kwan Wai, Sunny | 鄭君威博士 | 273 | - | - | - | 273 |
| Mr. Ting Kwang Yuan, Edmond | 丁廣沅先生 | - | 3,125 | 12 | 1,718 | 4,855 |
| Mr. Zhou Xiaojun | 周曉軍先生 | - | 1,725 | 12 | 859 | 2,596 |
| Mr. Wang Wuren [#] | 王伍仁先生 [#] | - | 1,604 | - | 1,895 | 3,499 |
| Mr. Li Huamao [#] | 李華茂先生 [#] | - | 713 | - | 859 | 1,572 |
| Mr. Wong Hau Yan, Helvin [#] | 黃孝恩先生 [#] | - | 1,370 | 12 | 1,031 | 2,413 |
| Mr. Lee Chi Chung, Harvey [*] | 李自忠先生 [*] | - | 97 | - | - | 97 |
| Total for 2011 | 二零一一年總額 | 1,024 | 32,404 | 48 | 6,877 | 40,353 |

[#] Appointed as a director on 5 August 2010

^{*} Appointed as a director on 17 March 2011

[#] 於二零一零年八月五日獲委任為董事

^{*} 於二零一一年三月十七日獲委任為董事

9. Directors' and Five Highest Paid Employees' Emoluments – continued

9. 董事及五名最高薪僱員酬金 – 續

(i) Details of Directors' emoluments are as follows: – continued

(i) 董事酬金詳情如下：– 續

| | | Fees and other emoluments 袍金及其他酬金 | | | | Total emoluments 酬金總額 HK\$'000 千港元 |
|--------------------------------|----------------|--------------------------------------|--|--|---|--|
| | | Fees 袍金 HK\$'000 千港元 | Salaries, bonuses and other benefits 薪金、 花紅及 其他福利 其他福利 HK\$'000 千港元 (Note) (附註) | Retirement benefits costs 退休福利 成本 HK\$'000 千港元 | Share-based payments expenses 以股份為 基礎付款 之費用 HK\$'000 千港元 | |
| Mr. Pan | 潘先生 | – | 22,500 | 12 | – | 22,512 |
| Professor Huang Xiaojian | 黃孝建教授 | – | 1,230 | – | 512 | 1,742 |
| Mr. Lai Chi Kin, Lawrence | 黎志堅先生 | 410 | – | – | – | 410 |
| Dr. Ng Lai Man, Carmen | 吳麗文博士 | 341 | – | – | – | 341 |
| Dr. Cheung Kwan Wai, Sunny | 鄭君威博士 | 273 | – | – | – | 273 |
| Mr. Ting Kwang Yuan, Edmond | 丁廣沅先生 | – | 3,030 | 12 | 1,708 | 4,750 |
| Mr. Zhou Xiaojun | 周曉軍先生 | – | 1,470 | 10 | 854 | 2,334 |
| Total for 2010 | 二零一零年總額 | 1,024 | 28,230 | 34 | 3,074 | 32,362 |

Note: The bonuses were determined with reference to the duties and responsibilities of the Directors, as well as remuneration benchmark in the industry and the prevailing market conditions.

附註：花紅乃參考董事之職責及責任，以及行業薪酬標準及當前市況釐定。

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9. Directors' and Five Highest Paid Employees' Emoluments – continued

(ii) Employees' emoluments:

Of the five individuals with the highest emoluments in the Group, four (2010: two) are the Directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one (2010: three) individuals are employees of the Group, details of whose remuneration are as follows:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--------------------------------------|------------|----------------------------------|----------------------------------|
| Salaries, bonuses and other benefits | 薪金、花紅及其他福利 | 4,079 | 5,069 |
| Retirement benefits costs | 退休福利成本 | 12 | 36 |
| | | 4,091 | 5,105 |

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

| | | 2011 二零一一年 | 2010 二零一零年 |
|--------------------------------|-------------------------|---------------|---------------|
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | – | 3 |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至4,500,000港元 | 1 | – |
| | | 1 | 3 |

During both years, no emoluments were paid by the Group to the Directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company has waived or agreed to waive any emoluments during both years.

於兩年內，本集團並無支付酬金予本公司董事或本集團五名最高薪人士作為加入本集團時或吸引加入本集團之獎金或作為離職之賠償。於兩年內亦無本公司董事放棄或同意放棄任何酬金。

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10. Finance Costs

10. 財務費用

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Interest on: | 下列各項之利息： | | |
| – Finance leases | – 融資租賃 | (59) | (17) |
| – Entrusted loan payable | – 應付委託貸款 | (555) | – |
| – Shareholder's loan and other borrowings wholly repayable within five years | – 須於五年內悉數償還之股東貸款及其他借款 | (47,580) | (26,212) |
| Effective interest expense on convertible bonds | 可換股債券之實際利息開支 | (371,348) | (222,032) |
| Issue costs of convertible bonds | 可換股債券之發行成本 | (14,490) | – |
| | | (434,032) | (248,261) |
| Less: Amount capitalised in investment properties under construction | 減：在建投資物業之資本化金額 | 18,150 | – |
| Amount capitalised in construction in progress | 在建工程之資本化金額 | 106,575 | – |
| Amount capitalised in properties under development for sale | 發展中待售物業之資本化金額 | 53,454 | – |
| | | (255,853) | (248,261) |

11. Gains on Derivatives

11. 衍生工具之收益

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Fair value change on conversion option derivative of convertible bonds (Note 33) | 可換股債券之兌換期權衍生工具之公平值變化(附註33) | 297,610 | (9,838) |
| Fair value change on other derivative financial instruments (Note 34) | 其他衍生金融工具之公平值變化(附註34) | 378 | 26,892 |
| | | 297,988 | 17,054 |

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

12. Profit Before Tax

12. 除稅前溢利

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Profit before tax has been arrived at after charging (crediting): | 除稅前溢利已扣除(計入)以下各項: | | |
| Auditors' remuneration | 核數師酬金 | 3,849 | 3,392 |
| Amortisation of prepaid lease payments | 預付租賃款項攤銷 | 6,370 | - |
| Less: Amount capitalised in construction in progress | 減: 在建工程之資本化金額 | (5,113) | - |
| | | 1,257 | - |
| Depreciation of property, plant and equipment and ponies | 物業、廠房及設備以及馬匹折舊 | 8,139 | 2,355 |
| Loss (gain) on disposal of property, plant and equipment and ponies | 出售物業、廠房及設備以及馬匹之虧損(收益) | 443 | (3) |
| Operating lease rentals in respects of rented premises | 租賃物業之經營租賃租金 | 21,641 | 16,823 |
| Staff costs (including directors' emoluments) | 員工成本(包括董事酬金) | | |
| Salaries, bonuses and other benefits | 薪金、花紅及其他福利 | 183,104 | 59,566 |
| Retirement benefits cost (Note 40) | 退休福利成本(附註40) | 16,407 | 2,201 |
| Share-based payments expenses, net | 以股份為基礎付款之費用淨額 | 50,078 | 19,362 |
| | | 249,589 | 81,129 |
| Less: Amount capitalised in investment properties under construction | 減: 在建投資物業之資本化金額 | (6,346) | - |
| Amount capitalised in construction in progress | 在建工程之資本化金額 | (15,830) | - |
| Amount capitalised in properties under development for sale | 發展中待售物業之資本化金額 | (8,715) | - |
| | | 218,698 | 81,129 |

13. Income Tax Expense

13. 所得稅項開支

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|-----------------------------------|------------|----------------------------------|----------------------------------|
| The income tax expense comprises: | 所得稅項開支包括： | | |
| PRC Enterprise Income Tax | 中國企業所得稅 | | |
| – Current year | – 本年度 | – | (19,109) |
| Deferred tax (Note 35) | 遞延稅項(附註35) | (112,619) | (425,085) |
| Income tax expense for the year | 年度所得稅項開支 | (112,619) | (444,194) |

No Hong Kong Profits Tax was provided as there was no assessable profit for both years.

因兩個年度並無應課稅溢利，故無計提香港利得稅。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries 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條例，自二零零八年一月一日起於中國境內附屬公司之企業所得稅稅率為25%。

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

年度所得稅項開支可與綜合全面收益報表之除稅前溢利對賬如下：

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Profit before tax | 除稅前溢利 | 234,543 | 1,373,801 |
| Tax charge at the domestic income tax rate of 25% (2010: 25%) | 按本地所得稅率25%(二零一零年：25%)計算之稅項支出 | (58,636) | (343,450) |
| Tax effect of income not taxable for tax purpose | 就課稅而言毋須課稅收入之稅務影響 | 106,621 | 15,259 |
| Tax effect of expenses not deductible for tax purpose | 就課稅而言不得扣減開支之稅務影響 | (94,374) | (93,777) |
| Tax effect of intragroup profits | 集團內溢利之稅務影響 | 6,490 | (21,279) |
| Tax effect of tax losses not recognised | 並無確認之稅項虧損之稅務影響 | (70,159) | (2,283) |
| Utilisation of tax losses previously not recognised | 動用前期未確認之稅項虧損 | – | 3,250 |
| Others | 其他 | (2,561) | (1,914) |
| Tax charge for the year | 年度稅項支出 | (112,619) | (444,194) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

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14. Dividends

No dividend was paid or proposed by the Directors of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

14. 股息

本公司董事並無派付或建議派付兩個年度之股息，自報告期末以來亦無建議派發任何股息。

15. Earnings (Loss) Per Share

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

15. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列資料計算：

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Earnings (loss) | 盈利(虧損) | | |
| Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company) | 用於計算每股基本盈利之盈利(本公司擁有人應佔年度溢利) | 121,924 | 929,607 |
| Effect of dilutive potential ordinary shares: | 潛在攤薄普通股之影響： | | |
| Fair value change on conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具之公平值變動 | (297,610) | 9,838 |
| Interest on convertible bonds | 可換股債券之利息 | 241,302 | 222,032 |
| Exchange gain in relation to liability component of convertible bonds recognised in profit or loss | 在損益確認與可換股債券負債部份有關之匯兌收益 | (129,818) | (6,069) |
| (Loss) profit for the purpose of diluted earnings per share | 用於計算每股攤薄盈利之(虧損)溢利 | (64,202) | 1,155,408 |

15. Earnings (Loss) Per Share – continued

15. 每股盈利(虧損) – 續

| | | 2011 二零一一年 Number of shares 股份數目 | 2010 二零一零年 Number of shares 股份數目 |
|--|---------------------|--|--|
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用於計算每股基本盈利之普通股加權平均數 | 1,225,716,028 | 1,222,694,074 |
| Effect of dilutive potential ordinary shares: | 潛在攤薄普通股之影響： | | |
| – Share options | – 購股權 | 3,924,091 | 3,519,483 |
| – Convertible bonds | – 可換股債券 | 560,081,140 | 405,344,073 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 用於計算每股攤薄盈利之普通股加權平均數 | 1,789,721,259 | 1,631,557,630 |

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

所用分母與上文詳列適用於每股基本及攤薄盈利者相同。

The computation of diluted earnings per share for the year ended 31 March 2011 does not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share for the year.

由於行使價高於年內每股股份之平均市價，故計算截至二零一一年三月三十一日止年度之每股攤薄盈利時並無假設行使若干本公司之購股權。

The computation of diluted earnings per share for the year ended 31 March 2010 did not assume the exercise of the Company's outstanding warrants and certain share options as the exercise price was higher than the average market price per share for that year.

由於行使價高於該年內每股股份之平均市價，故計算截至二零一零年三月三十一日止年度之每股攤薄盈利時並無假設行使本公司之未行使認股權證及若干購股權。

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16. Property, Plant and Equipment and Ponies

16. 物業、廠房及設備以及馬匹

| | | Buildings | Properties under development | Construction in progress | Plant and machinery | Leasehold improvements | Furniture, fixtures and equipment | Motor vehicles | Ponies | Total |
|---|-----------------|-----------|------------------------------|--------------------------|---------------------|------------------------|-----------------------------------|----------------|----------|-----------|
| | | 樓宇 | 發展中物業 | 在建工程 | 機器及設備 | 租賃物業裝修 | 傢俬、裝置及設備 | 汽車 | 馬匹 | 總計 |
| | | 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 |
| | | | | (Note b) | | | | | | |
| | | | | (附註b) | | | | | | |
| THE GROUP | 本集團 | | | | | | | | | |
| AT COST | 成本 | | | | | | | | | |
| At 1 April 2009 | 於二零零九年四月一日 | - | 73,083 | - | 685 | 5,060 | 4,665 | 3,265 | - | 86,758 |
| Transfer (Note a) | 轉撥(附註a) | - | (1,160) | 1,160 | - | - | - | - | - | - |
| Exchange realignment | 匯兌調整 | - | - | 6 | 4 | 7 | 17 | 6 | - | 40 |
| Additions | 增加 | - | - | 318,937 | - | - | 1,686 | 1,095 | - | 321,718 |
| Reclassified to investment properties (Note 17) | 重新分類為投資物業(附註17) | - | (71,923) | - | - | - | - | - | - | (71,923) |
| Disposals | 出售 | - | - | - | - | - | (278) | - | - | (278) |
| At 31 March 2010 | 於二零一零年三月三十一日 | - | - | 320,103 | 689 | 5,067 | 6,090 | 4,366 | - | 336,315 |
| Exchange realignment | 匯兌調整 | 86 | - | 50,641 | 33 | 28 | 1,597 | 1,190 | 395 | 53,970 |
| Additions | 增加 | 3,446 | - | 1,556,540 | - | 1,741 | 62,966 | 45,371 | 15,822 | 1,685,886 |
| Disposals | 出售 | - | - | - | - | (1,287) | (241) | (1,637) | - | (3,165) |
| At 31 March 2011 | 於二零一一年三月三十一日 | 3,532 | - | 1,927,284 | 722 | 5,549 | 70,412 | 49,290 | 16,217 | 2,073,006 |
| DEPRECIATION | 折舊 | | | | | | | | | |
| At 1 April 2009 | 於二零零九年四月一日 | - | - | - | 685 | 2,931 | 2,500 | 1,490 | - | 7,606 |
| Exchange realignment | 匯兌調整 | - | - | - | 4 | 2 | 13 | 1 | - | 20 |
| Provided for the year | 年度撥備 | - | - | - | - | 1,133 | 745 | 477 | - | 2,355 |
| Eliminated on disposals | 出售時抵銷 | - | - | - | - | - | (273) | - | - | (273) |
| At 31 March 2010 | 於二零一零年三月三十一日 | - | - | - | 689 | 4,066 | 2,985 | 1,968 | - | 9,708 |
| Exchange realignment | 匯兌調整 | 2 | - | - | 33 | 12 | 101 | 109 | - | 257 |
| Provided for the year | 年度撥備 | 52 | - | - | - | 1,312 | 3,255 | 3,520 | - | 8,139 |
| Eliminated on disposals | 出售時抵銷 | - | - | - | - | (819) | (126) | (1,356) | - | (2,301) |
| At 31 March 2011 | 於二零一一年三月三十一日 | 54 | - | - | 722 | 4,571 | 6,215 | 4,241 | - | 15,803 |
| CARRYING AMOUNTS | 賬面值 | | | | | | | | | |
| At 31 March 2011 | 於二零一一年三月三十一日 | 3,478 | - | 1,927,284 | - | 978 | 64,197 | 45,049 | 16,217 | 2,057,203 |
| At 31 March 2010 | 於二零一零年三月三十一日 | - | - | 320,103 | - | 1,001 | 3,105 | 2,398 | - | 326,607 |

16. Property, Plant and Equipment and Ponies – continued

The buildings were located on land held under medium-term lease and were located in the PRC.

The carrying amount of the furniture, fixtures and equipment of the Group in respect of assets held under finance leases was HK\$55,000 (2010: HK\$55,000).

The above items of property, plant and equipment and ponies, other than properties under development and construction in progress, are depreciated on a straight-line basis at the following rates per annum:

| | |
|-----------------------------------|---|
| Buildings | Over the estimated useful life of 20 years, or the unexpired term of the relevant lease, whichever is shorter |
| Plant and machinery | 10% – 20% |
| Leasehold improvements | Over the estimated useful life of 5 years or the unexpired term of the relevant lease, whichever is shorter |
| Furniture, fixtures and equipment | 20% – 33 $\frac{1}{3}$ % |
| Motor vehicles | 20% |
| Ponies | 14.3% |

Note:

- (a) Amount represented the construction costs incurred for the construction of the polo club and theme park which was transferred from properties under development to construction in progress during the year ended 31 March 2010.
- (b) As at 31 March 2011, included in the Group's construction in progress of HK\$1,248,395,000 (2010: HK\$258,223,000) was the construction costs, other development expenditure and other attributable expenses incurred by the Group for the construction of hotel properties. The remaining balance of HK\$678,889,000 (2010: HK\$61,880,000) represented the construction costs, other development expenditure and other attributable expenses incurred by the Group for the construction of polo club and theme park. Details of construction and operation of the polo club and theme park are set out in Note 25(b).

16. 物業、廠房及設備以及馬匹 – 續

該等樓宇位於以中期租賃持有之土地上並位於中國。

本集團名下以融資租賃持有之傢俬、裝置及設備之賬面值為55,000港元(二零一零年：55,000港元)。

上述除發展中物業及在建工程外之物業、廠房及設備以及馬匹乃以直線法按下列年率折舊：

| | |
|----------|----------------------------------|
| 樓宇 | 二十年之估計可用年期或尚餘有關租賃期內 (以較短期者為準) |
| 機器及設備 | 10% – 20% |
| 租賃物業裝修 | 五年之估計可用年期或尚餘有關租賃期內 (以較短期者為準) |
| 傢俬、裝置及設備 | 20% – 33 $\frac{1}{3}$ % |
| 汽車 | 20% |
| 馬匹 | 14.3% |

附註：

- (a) 金額為建造馬球會及主題公園而產生之建造成本，該款項於截至二零一零年三月三十一日止年度由發展中物業轉撥至在建工程。
- (b) 於二零一一年三月三十一日，包括在本集團在建工程中的1,248,395,000港元(二零一零年：258,223,000港元)為本集團就建造酒店物業而產生的建造成本、其他發展開支及其他應佔開支。餘下678,889,000港元(二零一零年：61,880,000港元)為本集團就建造馬球會及主題公園而產生之建造成本、其他發展開支及其他應佔開支。馬球會及主題公園之建造及營運詳情載於附註25(b)。

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17. Investment Properties

17. 投資物業

| | | HK\$'000 千港元 |
|--|-----------------------------|------------------|
| At 1 April 2009 | 於二零零九年四月一日 | 2,419,330 |
| Exchange realignment | 匯兌調整 | 19,631 |
| Construction cost incurred | 所產生之建造成本 | 345,924 |
| Reclassified from prepaid lease payments | 自預付租賃款項重新分類 | 1,205,780 |
| Reclassified from property, plant and equipment and ponies (Note 16) | 自物業、廠房及設備以及馬匹重新分類 (附註16) | 71,923 |
| Increase in fair value recognised in profit or loss | 於損益確認之公平值增加 | 1,700,340 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 5,762,928 |
| Exchange realignment | 匯兌調整 | 292,985 |
| Construction cost incurred and capitalised expenditure | 所產生之建造成本及資本化開支 | 318,262 |
| Increase in fair value recognised in profit or loss | 於損益確認之公平值增加 | 450,475 |
| At 31 March 2011 | 於二零一一年三月三十一日 | 6,824,650 |

The fair value of the Group's investment properties at 31 March 2011 and 31 March 2010 has been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation has been arrived at by adopting the direct comparison approach by making reference to the sales transactions or asking price evidences of comparable properties as available in the active market. Where such information is not available, the valuer consider information from a variety of sources including (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, with adjustments made to account for any differences; and (ii) the expected total value of the investment properties under construction assuming the properties are completed, taking into consideration of the estimated costs to completion such as construction costs and anticipated developer's profit with reference to past experience and committed contracts as well as allowances for contingencies.

本集團之投資物業於二零一一年三月三十一日及二零一零年三月三十一日之公平值，乃根據由與本集團概無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於當日所作出之估值計算，其並具備有關於相關地區類似物業之合適估值資格及近期經驗。估值乃採納直接比較法，參考活躍市場上可得之可資比較物業之銷售交易或叫價證明得出。如未能取得有關資料，估值師則會考慮來自多方面的資料，包括：(i)不同性質的物業於活躍市場的當時價格或類似物業在較不活躍市場的近期價格，並就任何差異作出調整；及(ii)在建投資物業的預期總值乃假設物業已落成，並已計入經參考過往經驗及已承諾合約的估計完成成本(例如建造成本)及預計發展商溢利以及或然事項撥備計算。

17. Investment Properties – continued

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties. All of the Group's investment properties are under construction and located on leasehold lands in the PRC under medium-term leases.

17. 投資物業—續

本集團根據經營租賃持有作收租用途之所有物業權益，均以公平值模式計量，並分類及列作投資物業。本集團之全部投資物業仍在建中及均位於中國，為以中期租約持有之租賃土地。

18. Prepaid Lease Payments

18. 預付租賃款項

| | | THE GROUP 本集團 | |
|--|----------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Analysed for reporting purposes as: | 就報告目的作出分析： | | |
| Current portion | 流動部分 | 6,086 | 4,137 |
| Non-current portion | 非流動部分 | 251,830 | 161,333 |
| | | 257,916 | 165,470 |
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| The Group's prepaid lease payments represent land use right in the PRC and comprise: | 本集團之預付租賃款項乃指位於中國之土地使用權，包括： | | |
| Long lease | 長期租賃 | 83,474 | – |
| Medium-term lease | 中期租賃 | 174,442 | 165,470 |
| | | 257,916 | 165,470 |

As at 31 March 2011, the amount represented land use rights acquired at the consideration of RMB222,223,000 (equivalent to HK\$264,445,000) (2010: RMB145,660,000 (equivalent to HK\$165,470,000)) which are held for development of hotel properties and polo club.

於二零一一年三月三十一日，該金額為以代價人民幣222,223,000元(相等於264,445,000港元)(二零一零年：人民幣145,660,000元(相等於165,470,000港元))取得以持有作發展為酒店物業及馬球會之土地使用權。

At 31 March 2010, the Group was in the process of obtaining the land use right certificates for the land use rights of hotel properties. During the year, the Group has obtained such land use right certificates.

於二零一零年三月三十一日，本集團正在為有關酒店物業的土地使用權領取土地使用權證。年內，本集團已取得有關土地使用權證。

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19. Intangible Assets

19. 無形資產

| | | Club debentures 會所債券 HK\$'000 千港元 |
|---|--|--|
| THE GROUP AND THE COMPANY | 本集團及本公司 | |
| AT COST | 成本 | |
| At 1 April 2009, 31 March 2010 and 31 March 2011 | 於二零零九年四月一日、二零一零年 三月三十一日及二零一一年三月三十一日 | 610 |
| AMORTISATION AND IMPAIRMENT | 攤銷及減值 | |
| At 1 April 2009, 31 March 2010 and 31 March 2011 | 於二零零九年四月一日、二零一零年 三月三十一日及二零一一年三月三十一日 | 520 |
| CARRYING AMOUNTS | 賬面值 | |
| At 31 March 2010 and 31 March 2011 | 於二零一零年三月三十一日及二零一一年 三月三十一日 | 90 |

The amount represents the club debentures which are having an indefinite useful life because they are expected to generate economic benefit indefinitely. The club debentures are tested for impairment annually by reference to the market value.

該金額為會所債券，擁有無限可用年期，原因為有關債券預期可無限期帶來經濟利益。會所債券按年參考市值進行減值測試。

20. Deposits Paid for Acquisition of Property, Plant and Equipment

As at 31 March 2011, deposits paid by the Group amounting to approximately HK\$41,759,000 (2010: Nil) was mainly in relation to the acquisition of property, plant and equipment for hotel and polo club operation.

20. 購置物業、廠房及設備已付按金

於二零一一年三月三十一日，本集團之已付按金約41,759,000港元(二零一零年：無)主要為就酒店及馬球會業務購置物業、廠房及設備。

21. Inventories

21. 存貨

| | | THE GROUP 本集團 | |
|-----------------------------------|------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Food, beverage and general stores | 食物、飲料及一般存貨 | 25,632 | - |
| Polo products | 馬球產品 | 4,951 | - |
| | | 30,583 | - |

22. Investments in Subsidiaries

22. 附屬公司投資

| | | THE COMPANY 本公司 | |
|--|--------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本 | 1,169,111 | 160,045 |
| Deemed capital contribution in subsidiaries (Note) | 視作注資附屬公司(附註) | 1,036,525 | 596,400 |
| | | 2,205,636 | 756,445 |
| Less: Impairment loss recognised | 減：已確認之減值虧損 | (139,306) | (81,843) |
| | | 2,066,330 | 674,602 |

Note: Deemed capital contribution in subsidiaries represented the adjustments on the carrying amounts of amounts due from subsidiaries to reflect their new amortised cost, calculated using effective interest rate and the relevant repayment terms (i.e., the imputed interests on amounts due from subsidiaries).

附註：視作注資附屬公司指應收附屬公司款項賬面值之調整，以反映其新攤銷成本。計算乃依據實際利率法及其相關還款約定(即應收附屬公司款項之應計利息)。

Particulars of the Company's principal subsidiaries at 31 March 2011 and 31 March 2010 are set out in Note 45. During the year ended 31 March 2011, the Directors of the Company reviewed the carrying values of the investments. The recoverable amounts of these investments for the year are determined with reference to the Directors' estimate of discounted future cash flows and net assets of these investments as at the end of the reporting period. Accordingly, impairment loss of HK\$57,463,000 (2010: HK\$37,984,000) was fully recognised in the Company's statement of comprehensive income.

本公司主要附屬公司於二零一一年三月三十一日及二零一零年三月三十一日之資料載於附註45。截至二零一一年三月三十一日止年度內，本公司董事審閱該等投資之賬面值。年內該等投資之可收回金額乃參考董事於報告期末對該等投資之未來貼現現金流量及資產淨值之估計後釐定。因此，減值虧損57,463,000港元(二零一零年：37,984,000港元)全數於本公司全面收益報表內確認。

23. Properties Under Development for Sale

23. 發展中待售物業

The Group's properties under development for sale are situated in the PRC. All properties under development for sale are carried at lower of cost and net realisable value.

本集團之發展中待售物業位於中國。所有發展中待售物業按成本及可變現淨值中之較低者入賬。

Included in the properties under development for sale as at 31 March 2011 are properties under development for sale which are not expected to be completed and available for sale within twelve months from the end of the reporting period amounting to RMB1,224,497,000, equivalent to HK\$1,457,151,000 (2010: RMB1,167,259,000, equivalent to HK\$1,326,006,000).

於二零一一年三月三十一日，發展中待售物業包括預期無法於報告期末起計十二個月內完成及可供銷售之發展中待售物業，為數人民幣1,224,497,000元(相等於1,457,151,000港元)(二零一零年：人民幣1,167,259,000元(相等於1,326,006,000港元))。

24. Other Assets/Assets Classified as Held for Sale/ Liabilities Directly Associated with Assets Classified as Held for Sale

At 31 March 2010, assets classified as held for sale represented the land cost amounted to RMB286,335,000 (equivalent to 2010: HK\$325,277,000) acquired from 天津海泰控股集團有限公司 Tianjin Hi-Tech Holding Group Company Limited ("Tianjin Hi-Tech Holding") through the acquisition of assets and liabilities of Goldin Properties (Tianjin) Company Limited (formerly known as 天津海泰新星房地產開發有限公司 Tianjin Hi-Tech New Star Property Development Company Limited ("Tianjin Hi-Tech New Star Property")) during the year ended 31 March 2009, which would be disposed of within twelve months subsequent to year ended 31 March 2009 (the "Disposal"). It was carried at the lower of cost and fair value less cost to sell. A deposit of RMB270,000,000 (equivalent to HK\$306,720,000) was received from Tianjin Hi-Tech Holding during the year ended 31 March 2009 and was disclosed as liabilities directly associated with assets classified as held for sale.

Due to the change in property development plan of the purchaser of such assets during the year ended 31 March 2010, which has delayed finalisation of the sale and accordingly, the asset has not been sold by 31 March 2010. As at 31 March 2010, the Group was not able to determine the completion date of the Disposal, which was subject to the finalisation of the changed properties development plan by the purchaser. The Directors considered that (i) the assets were available for immediate sale in their present condition subject only to terms that are usual and customary for the Disposal; (ii) the consideration had been substantially received and (iii) actions required from the purchaser to complete the Disposal indicated that it is unlikely that significantly changes to the Disposal would be made. Accordingly, the assets to be disposed of and the deposit received as mentioned above remained to be disclosed as assets classified as held for sale and liabilities directly associated with assets classified as held for sale as at 31 March 2010.

24. 其他資產／分類為持有作出售 之資產／與分類為持有作出售 之資產有直接關聯之負債

於二零一零年三月三十一日，分類為持有作出售之資產指於截至二零零九年三月三十一日止年度透過收購高銀地產(天津)有限公司(前稱天津海泰新星房地產開發有限公司(「天津海泰新星房地產」))之資產及負債從天津海泰控股集團有限公司(「天津海泰控股」)購入之土地成本人民幣286,335,000元(相等於二零一零年：325,277,000港元)，將於截至二零零九年三月三十一日止年度後十二個月內出售(「出售事項」)。其按成本與公平值減出售成本之較低者列賬。於截至二零零九年三月三十一日止年度已從天津海泰控股收取為數人民幣270,000,000元(相等於306,720,000港元)之按金並披露為與分類為持有作出售之資產有直接關聯之負債。

由於該等資產之買方之物業發展計劃於截至二零一零年三月三十一日止年度發生變動而導致出售延遲完成，因此該資產於二零一零年三月三十一日尚未出售。於二零一零年三月三十一日，由於出售事項取決於買方之物業發展計劃變動之完成，故本集團並不能釐定出售事項之完成日期。董事認為(i)該等資產可以其現況及僅受限於出售事項之一般及通常條款隨時出售；(ii)已收取大部分代價；及(iii)買方要求完成出售事項之行動顯示出售事項不大可能有重大變動。因此，於二零一零年三月三十一日將上文所述之出售資產及已收取按金繼續以分類為持有作出售之資產及與分類為持有作出售之資產有直接關聯之負債予以披露。

24. Other Assets/Assets Classified as Held for Sale/ Liabilities Directly Associated with Assets Classified as Held for Sale – continued

At 31 March 2011, the Directors reassessed the probability of the completion of the Disposal. It was considered that the Disposal would probably be terminated due to the change of development plan of the purchaser. Accordingly, the land accounted for as assets classified as held for sale at the amount of RMB286,335,000 (equivalent to HK\$340,739,000) is reclassified as other assets under non-current assets. The deposit of RMB270,000,000 (equivalent to HK\$321,300,000) (2010: equivalent to HK\$306,720,000) accounted for as liabilities directly associated with assets classified as held for sale is reclassified as deposit received in advance included in trade and other payables as at 31 March 2011. Details of trade and other payables are set out in Note 30(c).

24. 其他資產／分類為持有作出售 之資產／與分類為持有作出售 之資產有直接關聯之負債－續

於二零一一年三月三十一日，董事重新評估完成出售事項之可能性，認為出售事項因買方變更其發展計劃而可能被終止。因此，入賬列為分類為持有作出售之資產之土地人民幣286,335,000元(相等於340,739,000港元)重新歸類為非流動資產項下之其他資產。入賬列為與分類為持有作出售之資產有直接關聯之負債之為數人民幣270,000,000元(相等於321,300,000港元)之按金(二零一零年：相等於306,720,000港元)重新歸類為預收按金，計入於二零一一年三月三十一日之應付賬款及其他應付款項。應付賬款及其他應付款項詳情載於附註30(c)。

25. Trade and Other Receivables, Prepayments and Deposits

25. 應收賬款及其他應收款項、預 付款項及按金

| | | THE GROUP 本集團 | |
|--|---------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Trade receivables | 應收賬款 | 1,361 | 1,269 |
| Less: Allowance for doubtful debts | 減：呆賬撥備 | (1,361) | (1,269) |
| Other receivables and prepayments (Note a) | 其他應收款項及預付款項 (附註a) | - | - |
| Deposits (Note b) | 按金(附註b) | 187,267 | 66,971 |
| | | 9,100 | 192,776 |
| Total trade and other receivables, prepayments and deposits | 應收賬款及其他應收款項、 預付款項及按金總額 | 196,367 | 259,747 |

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25. Trade and Other Receivables, Prepayments and Deposits – continued

Notes:

- (a) As at 31 March 2011 and 31 March 2010, other receivables and prepayments mainly include (i) the amount of approximately RMB42,929,000 (equivalent to HK\$51,086,000) (2010: equivalent to HK\$48,768,000) which represented receivable from Tianjin Hi-Tech Property in respect of the corresponding tax liability paid in respect of waiver of shareholders' loans in which Tianjin Hi-Tech Property has agreed to bear upon the acquisition of assets and liabilities of 天津華鼎置業有限公司 Tianjin Huading Real Estate Company Limited ("Huading"), a subsidiary acquired during the year ended 31 March 2009. The amount is unsecured, interest-free and repayable on demand; and (ii) prepayments for construction materials of HK\$57,482,000 (2010: Nil).
- (b) As at 31 March 2010, included in the Group's deposits an amount of RMB160,000,000 (equivalent to HK\$181,760,000) which was acquired through the acquisition of Huading during the year ended 31 March 2009, was the earnest money paid to 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park in respect of the construction and operation of the polo club and theme park (Note 30(b)). The balance has been settled against the amount due to Tianjin Hi-Tech Property included in trade and other payables at the amount of RMB160,000,000 (equivalent to HK\$190,400,000) during the year ended 31 March 2011. The amount was unsecured and interest-free.

There are nil balance of trade receivables, net of allowance of doubtful debts at the end of the reporting period and hence, no aging analysis is presented.

Movement in the allowance for doubtful debts

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| At 1 April | 於四月一日 | 1,269 | 1,269 |
| Exchange realignment | 匯兌調整 | 92 | - |
| At 31 March | 於三月三十一日 | 1,361 | 1,269 |

25. 應收賬款及其他應收款項、預付款項及按金—續

附註：

- (a) 於二零一一年三月三十一日及二零一零年三月三十一日，其他應收款項及預付款項主要包括(i)就天津海泰房地產因於收購天津華鼎置業有限公司(「華鼎」，一間於截至二零零九年三月三十一日止年度收購之附屬公司)之資產及負債時同意承擔放棄股東貸款而已付之相應稅項負債而應收天津海泰房地產之款項約人民幣42,929,000元(相等於51,086,000港元)(二零一零年：相等於48,768,000港元)。該款項為無抵押、免息及按要求償還；及(ii)建築物料預付款項57,482,000港元(二零一零年：無)。
- (b) 於二零一零年三月三十一日，本集團按金中包括透過於截至二零零九年三月三十一日止年度收購華鼎而取得為數人民幣160,000,000元(相等於181,760,000港元)之按金，該款項為就建設及經營馬球會及主題公園而向天津新技術產業園區管理委員會支付之保證金(附註30(b))。截至二零一一年三月三十一日止年度，該結餘已用作償付包括在應付賬款及其他應付款項內的應付天津海泰房地產款項人民幣160,000,000元(相等於190,400,000港元)。該款項為無抵押及免息。

於報告期末，扣除呆賬撥備後，應收賬款之結餘為零，因此並無呈報賬齡分析。

呆賬撥備變動

25. Trade and Other Receivables, Prepayments and Deposits – continued

The Group's trade and other receivables, prepayments and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

| | | USD 美元 HK\$'000 千港元 | HKD 港元 HK\$'000 千港元 |
|------------------|--------------|------------------------------|------------------------------|
| At 31 March 2011 | 於二零一一年三月三十一日 | 25,906 | 257 |
| At 31 March 2010 | 於二零一零年三月三十一日 | - | 57 |

At 31 March 2011 and 31 March 2010, the Company did not have any other receivables which were denominated in Hong Kong dollars ("HKD"), a currency other than the functional currency of the Company.

25. 應收賬款及其他應收款項、預付款項及按金—續

以相關集團實體之功能貨幣以外之貨幣為單位之本集團應收賬款及其他應收款項、預付款項及按金如下：

於二零一一年三月三十一日及二零一零年三月三十一日，本公司並無任何其他應收款項按港元（「港元」）計值，港元並非本公司之功能貨幣。

26. Amount due from a Related Company

Particulars of the amount due from a related company in which Mr. Pan, a Director of the Company, has beneficial interests are as follows:

26. 應收一間關連公司款項

應收本公司董事潘先生擁有實益權益之一間關連公司款項之詳情如下：

| Name of related company | 關連公司名稱 | THE GROUP 本集團 | | | | | |
|-----------------------------------|----------------|----------------------|---------------------|--|----------------------|---------------------|--|
| | | Balance at 31.3.2011 | Balance at 1.4.2010 | Maximum amount outstanding during 2011 | Balance at 31.3.2010 | Balance at 1.4.2009 | Maximum amount outstanding during 2010 |
| | | 於二零一一年三月三十一日之結餘 | 於二零一零年四月一日之結餘 | 於二零一一年內尚未收回款項之最高款額 | 於二零一零年三月三十一日之結餘 | 於二零零九年四月一日之結餘 | 於二零一零年內尚未收回款項之最高款額 |
| | | 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 |
| 廣東松日通訊科技股份有限公司 | 廣東松日通訊科技股份有限公司 | - | - | - | - | 76 | 76 |
| Goldin Financial Holdings Limited | 高銀金融(集團)有限公司 | - | - | - | - | 6 | 156 |
| Matsunichi Goldbase Limited | 松日金基行政發展有限公司 | - | 178 | 178 | 178 | - | 3,962 |
| | | - | 178 | | 178 | 82 | |

The amount is unsecured, interest-free and repayable on demand.

有關款項乃無抵押、免息及按要求償還。

27. Amounts due from Subsidiaries/Amounts due to Subsidiaries

The Company

The amounts due from subsidiaries are unsecured and interest free. The effective interest rate used to determine the fair value of these amounts at initial recognition was 5% (2010: 5%) per annum. The subsidiaries are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current.

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

The Company's amounts due from subsidiaries and amounts due to subsidiaries of HK\$4,347,703,000 and HK\$129,884,000 respectively (2010: HK\$4,864,795,000 and HK\$129,889,000 respectively) are denominated in HKD, a currency other than the functional currency of the Company.

28. Entrusted Loan Receivable/Payable

As at 31 March 2011, the Group had a bank loan of RMB10,000,000 (equivalent to HK\$ 11,900,000) (2010: Nil) under an entrusted loan arrangement with a bank pursuant to which the Company's two PRC subsidiaries acted as the entrusting party and the borrower, respectively, and the bank acted as the lender. The entrusted loan receivable/payable carried interest at a rate of 4.78% per annum and is repayable on demand. The balance has been repaid subsequently after the year end date.

29. Pledged Bank Deposits/Bank Balances and Cash

Pledged bank deposits

At 31 March 2010, pledged bank deposits represented deposits pledged to a bank to secure banking facilities granted to the Group with maturity of less than three months and were therefore classified under current assets. During the year, the pledged bank deposits has been released upon the settlement of the relevant banking facilities.

27. 應收附屬公司款項／應付附屬公司款項

本公司

應收附屬公司款項乃無抵押及免息。用作釐定該等款項於首次確認時之公平值之實際年利率為5% (二零一零年：5%)。預計該等附屬公司不會於報告期末起計十二個月內償還借款，而有關結餘被分類為非流動資產。

應付附屬公司款項乃無抵押、免息及按要求償還。

本公司之應收附屬公司款項及應付附屬公司款項分別4,347,703,000港元及129,884,000港元(二零一零年：分別為4,864,795,000港元及129,889,000港元)乃以本公司之功能貨幣以外之貨幣港元列值。

28. 應收／應付委託貸款

於二零一一年三月三十一日，本集團根據與銀行訂立的委託貸款安排的銀行貸款為人民幣10,000,000元(相等於11,900,000港元)(二零一零年：無)，根據委託貸款安排，本公司兩間中國附屬公司分別作為委託方及借款人，銀行則作為貸款人。應收／應付委託貸款按年利率4.78%計息及按要求償還。該結餘其後於年結日後償還。

29. 已抵押銀行存款／銀行結存及現金

已抵押銀行存款

於二零一零年三月三十一日，已抵押銀行存款乃指抵押予銀行之存款，以取得授予本集團之到期日少於三個月之銀行融資，故此被分類為流動資產。年內，已抵押銀行存款已於償還有關銀行融資後解除抵押。

29. Pledged Bank Deposits/Bank Balances and Cash – continued

Pledged bank deposits – continued

The Group's pledged bank deposits that are denominated in currencies other than RMB, the functional currency of the relevant group entities are set out below:

| | | USD 美元 HK\$'000 千港元 |
|-----------------------|--------------|------------------------------|
| Pledged bank deposits | 已抵押銀行存款 | |
| At 31 March 2011 | 於二零一一年三月三十一日 | - |
| At 31 March 2010 | 於二零一零年三月三十一日 | 6,726 |

At 31 March, 2010, the pledged deposits carried fixed interest rate of 0.01% per annum.

於二零一零年三月三十一日，已抵押存款按固定年利率0.01%計息。

Bank balances and cash

The Group's bank balances and cash are denominated in currencies other than RMB, the functional currency of the relevant group entities are set out below:

銀行結存及現金

以相關集團實體之功能貨幣人民幣以外之貨幣為單位之本集團之銀行結存及現金如下：

| | | USD 美元 HK\$'000 千港元 | HKD 港元 HK\$'000 千港元 |
|------------------------|--------------|------------------------------|------------------------------|
| Bank balances and cash | 銀行結存及現金 | | |
| At 31 March 2011 | 於二零一一年三月三十一日 | 13,188 | 18,046 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 6,954 | 1,305 |

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29. Pledged Bank Deposits/Bank Balances and Cash – continued

Bank balances and cash – continued

The Company's bank balances and cash are denominated in currencies other than RMB, the functional currency of the Company are set out below:

| | | USD 美元 HK\$'000 千港元 | HKD 港元 HK\$'000 千港元 |
|------------------------|--------------|------------------------------|------------------------------|
| Bank balances and cash | 銀行結存及現金 | | |
| At 31 March 2011 | 於二零一一年三月三十一日 | 36 | 17,656 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 2 | 1,025 |

All bank balances carry interest at market rates which range from 0.01% to 0.40% (2010: 0.01% to 1.98%) per annum.

29. 已抵押銀行存款／銀行結存及現金－續

銀行結存及現金－續

以本公司之功能貨幣人民幣以外之貨幣為單位之本公司銀行結存及現金如下：

全部銀行結存按市場利率計算，息率為每年0.01%至0.40%（二零一零年：0.01%至1.98%）。

30. Trade and Other Payables

An aged analysis of trade payables at the end of the reporting period is set out as follows:

30. 應付賬款及其他應付款項

於報告期末，應付賬款之賬齡分析如下：

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|--------------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| 0 – 90 days | 0至90日 | 703,758 | 318,433 | – | – |
| 91 – 180 days | 91至180日 | – | – | – | – |
| Over 180 days | 180日以上 | 1,774 | 1,654 | – | – |
| Total trade payables | 應付賬款總額 | 705,532 | 320,087 | – | – |
| Retention payables (Note a) | 應付保留工程款項(附註a) | 171,468 | 52,282 | – | – |
| Dividend payable | 應付股息 | 1,102 | 1,102 | 1,102 | 1,102 |
| Other payables (Note b) | 其他應付款項(附註b) | 177,562 | 692,177 | 505 | 600 |
| Deposit received in advance (Note c) | 預收按金(附註c) | 321,300 | – | – | – |
| | | 1,376,964 | 1,065,648 | 1,607 | 1,702 |

30. Trade and Other Payables – continued

Notes:

- (a) Retention payables are expected to be paid after twelve months from the end of the reporting period upon the expiry of the retention periods according to the respective contracts.
- (b) As at 31 March 2011 and 31 March 2010, the amount mainly represented (i) consideration payable of RMB89,912,000 (equivalent to HK\$106,996,000) (2010: RMB99,912,000 (equivalent to HK\$113,500,000)) in relation to the acquisition of a wholly-owned subsidiary, Tianjin Hi-Tech Goldin Investment Company Limited (“Tianjin Hi-Tech Goldin”) during the year ended 31 March 2009; Tianjin Hi-Tech Goldin has been merged with Goldin Properties (Tianjin) Company Limited during the year ended 31 March 2011; (ii) advance from Tianjin Hi-Tech Property as at 31 March 2010, in respect of the construction and operation of the polo club and theme park, amounting to RMB160,000,000 (equivalent to HK\$181,760,000) with effective interest rate at 21% up to 31 December 2009, which has been settled against deposit paid to 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park included in trade and other receivables, prepayments and deposits at the amount of RMB160,000,000 (equivalent to HK\$190,400,000) during the year ended 31 March 2011 (Note 25(b)); (iii) an obligation to acquire minority interests of RMB190,000,000 (equivalent to HK\$215,840,000) as at 31 March 2010 in relation to a forward contract to further acquire the remaining equity interest of 48.72% of a subsidiary, Huading, from 天津海泰科技發展股份有限公司 Tianjin Hi-Tech Technology Development Company Limited (“Tianjin Hi-Tech Development”). During the year, the Group acquired the remaining 48.72% equity interest in Huading from Tianjin Hi-Tech Development; and (iv) consideration payable of RMB115,660,000 (equivalent to HK\$131,390,000) in respect of land use rights acquired during the year ended 31 March 2010, which has been fully settled during the year ended 31 March 2011. The above amounts in (i) to (iv) were unsecured and repayable on demand.
- (c) Deposit received in advance represented the deposit of RMB270,000,000 (equivalent to HK\$321,300,000) (2010: Nil) received from Tianjin Hi-Tech Holding reclassified from liabilities directly associated with assets classified as held for sale as at 31 March 2011. The amount is unsecured, interest-free and repayable on demand. Details of reclassification of liabilities directly associated with assets classified as held for sale is set out in Note 24.

30. 應付賬款及其他應付款項 – 續

附註：

- (a) 應付保留工程款項預期將由報告期末起計十二個月後保留期根據各合約到期時支付。
- (b) 於二零一一年三月三十一日及二零一零年三月三十一日，有關金額主要為(i)於截至二零零九年三月三十一日止年度內就收購全資附屬公司天津海泰高銀投資有限公司(「天津海泰高銀」)之應付代價人民幣89,912,000元(相等於106,996,000港元)(二零一零年：人民幣99,912,000元(相等於113,500,000港元))；天津海泰高銀已於截至二零一一年三月三十一日止年度期間與高銀地產(天津)有限公司合併；(ii)於二零一零年三月三十一日天津海泰房地產就建造及營運馬球會及主題公園提供之墊款人民幣160,000,000元(相等於181,760,000港元)，截至二零零九年十二月三十一日按實際利率21%計息，於截至二零一一年三月三十一日止年度以包括在應收賬款及其他應收款項、預付款項及按金內之已付天津新技術產業園區管理委員會按金人民幣160,000,000元(相等於190,400,000港元)償付(附註25(b))；(iii)於二零一零年三月三十一日就向天津海泰科技發展股份有限公司(「天津海泰科技發展」)額外收購一間附屬公司華鼎餘下48.72%股權之遠期合約之收購少數股東權益責任人民幣190,000,000元(相等於215,840,000港元)。年內，本集團向天津海泰科技發展收購華鼎餘下48.72%股權；及(iv)就於截至二零一零年三月三十一日止年度收購之土地使用權而應付之代價人民幣115,660,000元(相等於131,390,000港元)，已於截至二零一一年三月三十一日止年度悉數償付。上文(i)至(iv)項中之款項為無抵押及按要求償還。
- (c) 預收按金為從天津海泰控股收取的按金人民幣270,000,000元(相等於321,300,000港元)(二零一零年：無)，於二零一一年三月三十一日自與分類為持有作出售之資產有直接關聯之負債重新分類。該款項乃無抵押、免息及按要求償還。與分類為持有作出售之資產有直接關聯之負債之重新分類詳情載於附註24。

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30. Trade and Other Payables – continued

The Group's trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

| | | USD 美元 HK\$'000 千港元 | HKD 港元 HK\$'000 千港元 |
|------------------|--------------|------------------------------|------------------------------|
| At 31 March 2011 | 於二零一一年三月三十一日 | 15 | 8,856 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 1,560 | 7,368 |

The average credit period on purchases of goods was 75 days. The Group had financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The Company's other payables that are denominated in currencies other than the functional currencies of the Company are set out below:

| | | HKD 港元 HK\$'000 千港元 |
|------------------|--------------|------------------------------|
| At 31 March 2011 | 於二零一一年三月三十一日 | 1,551 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 1,645 |

30. 應付賬款及其他應付款項—續

以相關集團實體功能貨幣以外之貨幣為單位之本集團應付賬款及其他應付款項如下：

購買貨品之平均信貸期為75日。本集團設有財務風險管理政策，以確保全部應付款項於信貸期內償還。

以本公司功能貨幣以外之貨幣為單位之本公司其他應付款項如下：

31. Amounts due to Related Companies

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|---|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Matsunichi Communications (Hong Kong) Limited | 松日資訊(香港)有限公司 | - | 44,381 | - | 44,381 |
| Good Vantage Trading Limited | 佳益貿易有限公司 | 10,769 | - | - | - |
| 松日數碼發展(深圳)有限公司 | 松日數碼發展(深圳)有限公司 | 35,700 | - | - | - |
| | | 46,469 | 44,381 | - | 44,381 |

31. 應付關連公司款項

31. Amounts due to Related Companies – continued

Matsunichi Communications (Hong Kong) Limited, Good Vantage Trading Limited and 松日數碼發展(深圳)有限公司 are ultimately owned by Mr. Pan, who has controlling interest in the Company.

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

The Group's and the Company's amounts due to related companies that are denominated in currency other than the functional currency of the relevant group entities is set out below:

31. 應付關連公司款項—續

松日資訊(香港)有限公司、佳益貿易有限公司及松日數碼發展(深圳)有限公司由潘先生最終擁有，而潘先生於本公司擁有控制權益。

該等款項乃無抵押、免息及按要求償還。

本集團及本公司以相關集團實體之功能貨幣以外之貨幣為單位之應付關連公司款項如下：

| | | THE GROUP | | THE COMPANY | |
|------------------|------------------|-----------|----------|-------------|----------|
| | | 本集團 | | 本公司 | |
| | | USD | HKD | USD | HKD |
| | | 美元 | 港元 | 美元 | 港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 March 2011 | 於二零一一年 三月三十一日 | 10,769 | – | – | – |
| At 31 March 2010 | 於二零一零年 三月三十一日 | – | 44,381 | – | 44,381 |

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. Obligations Under Finance Leases

32. 融資租賃債務

| | | Minimum lease payments | | Present value of minimum lease payments | |
|---|--------------------|------------------------|----------|---|----------|
| | | 最低支付租金額 | | 最低支付租金額之現值 | |
| | | 2011 | 2010 | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| THE GROUP | 本集團 | | | | |
| Amounts payable under finance leases: | 根據融資租賃應付之金額： | | | | |
| Within one year | 一年內 | 114 | 62 | 68 | 44 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | 341 | 96 | 282 | 94 |
| | | 455 | 158 | 350 | 138 |
| Less: Future finance charges | 減：未來融資費用 | (105) | (20) | - | - |
| Present value of lease obligations | 租賃債務之現值 | 350 | 138 | 350 | 138 |
| Less: Amount due for settlement within one year | 減：一年內到期償還款額 | | | (68) | (44) |
| Amount due for settlement after one year | 一年後到期償還款額 | | | 282 | 94 |

The lease terms are five years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

租賃年期為五年。利率於訂立合約日期釐定。所有租賃均採用固定還款基準，並無訂立任何有關支付或然租金之安排。

33. Convertible Bonds (Including Conversion Option Derivatives)

On 28 August 2007, convertible bonds with an aggregate principal value of approximately HK\$1,418,704,000 (the "Convertible Bonds due 2012") were issued by the Company. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds are unsecured, carry interest at 7.5% per annum and will mature on 28 August 2012. Interest is repayable semi-annually after the date of issue of the convertible bonds. The effective interest rate is 20% per annum. The Convertible Bonds due 2012 with principal value of HK\$35,042,940 were converted into 10,012,259 ordinary shares of the Company during the year (Note 36).

On 21 January 2011, convertible bonds with an aggregate principle value of approximately HK\$4,911,339,000 (the "Convertible Bonds due 2014") were issued by the Company. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds are unsecured, carry interest at 8% per annum and will mature on 21 January 2014. Interest is repayable semi-annually after the date of issue of convertible bonds. The effective interest rate is 19.41% per annum.

The proceeds received from the issue of the convertible bonds had been split into liability component, conversion option derivative, and equity participants reserve, if any. The excess of the fair value of the Convertible Bonds due 2012 to all bond holders over the proceeds received from the issue of convertible bonds was debited to equity participant reserve. The liability component and the conversion option derivatives of the Convertible Bonds due 2012 and the Convertible Bonds due 2014 are both measured at fair value on initial recognition.

33. 可換股債券(包括兌換期權衍生工具)

於二零零七年八月二十八日，本公司發行總本金額約為1,418,704,000港元之可換股債券(「二零一二年到期可換股債券」)。可換股債券以港元為單位。可換股債券為無抵押，以年息7.5%計息，將於二零一二年八月二十八日屆滿。由發行可換股債券當日起計，須每半年償還利息。實際利率為每年20%。年內，總本金額35,042,940港元之二零一二年到期可換股債券已兌換為10,012,259股本公司普通股(附註36)。

於二零一一年一月二十一日，本公司發行總本金額約為4,911,339,000港元之可換股債券(「二零一四年到期可換股債券」)。可換股債券以港元為單位。可換股債券為無抵押，以年息8%計息，將於二零一四年一月二十一日屆滿。由發行可換股債券當日起計，須每半年償還利息。實際利率為每年19.41%。

發行可換股債券時所收取之所得款項已分為負債部份、兌換期權衍生工具及股本參與人儲備(如有)。向全體債券持有人發行之二零一二年到期可換股債券之公平值超出發行可換股債券收取之所得款項之部分，乃借記入股本參與人儲備。二零一二年到期可換股債券及二零一四年到期可換股債券負債部分及兌換期權衍生工具於首次確認時按公平值計量。

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33. Convertible Bonds (Including Conversion Option Derivatives) – continued 33. 可換股債券(包括兌換期權衍生工具) – 續

The movements of the liability component and conversion option derivatives of the convertible bonds for the year are set out as below:

可換股債券之負債部份及兌換期權衍生工具於年內之變動如下：

| | | THE GROUP AND THE COMPANY 本集團及本公司 | | | | | | |
|--|--|--|------------------------------|-----------|--|------------------------------|-----------|-----------|
| | | Convertible Bonds due 2012 二零一二年到期可換股債券 | | | Convertible Bonds due 2014 二零一四年到期可換股債券 | | | |
| | | Liability component | Conversion option derivative | Sub-total | Liability component | Conversion option derivative | Sub-total | Total |
| | | 負債部份 | 兌換期權衍生工具 | 小計 | 負債部份 | 兌換期權衍生工具 | 小計 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2009 | 於二零零九年 四月一日 | 1,142,958 | 396,715 | 1,539,673 | - | - | - | 1,539,673 |
| Interest expenses | 利息支出 | 222,032 | - | 222,032 | - | - | - | 222,032 |
| Interest paid | 已付利息 | (106,402) | - | (106,402) | - | - | - | (106,402) |
| Exchange gain recognised in profit or loss | 於損益中確認的 匯兌收益 | (6,069) | - | (6,069) | - | - | - | (6,069) |
| Exchange realignment | 匯兌調整 | 6,069 | 2,106 | 8,175 | - | - | - | 8,175 |
| Changes in fair value | 公平值之變動 | - | 9,838 | 9,838 | - | - | - | 9,838 |
| At 31 March 2010 | 於二零一零年三月 三十一日 | 1,258,588 | 408,659 | 1,667,247 | - | - | - | 1,667,247 |
| Issue of convertible bonds | 發行可換股債券 | - | - | - | 3,757,752 | 1,103,590 | 4,861,342 | 4,861,342 |
| Interest expenses | 利息支出 | 241,302 | - | 241,302 | 130,046 | - | 130,046 | 371,348 |
| Interest paid | 已付利息 | (105,988) | - | (105,988) | - | - | - | (105,988) |
| Exchange gain recognised in profit or loss | 於損益中確認的 匯兌收益 | (62,335) | - | (62,335) | (67,483) | - | (67,483) | (129,818) |
| Exchange realignment | 匯兌調整 | 62,335 | 17,506 | 79,841 | 67,483 | 13,031 | 80,514 | 160,355 |
| Changes in fair value | 公平值之變動 | - | (64,054) | (64,054) | - | (233,556) | (233,556) | (297,610) |
| Converted during the year | 年內已兌換 | | | | | | | |
| - by issue of 10,012,259 ordinary shares (Note 36) | - 透過發行 10,012,259股 普通股 (附註36) | (34,918) | (12,818) | (47,736) | - | - | - | (47,736) |
| At 31 March 2011 | 於二零一一年 三月三十一日 | 1,358,984 | 349,293 | 1,708,277 | 3,887,798 | 883,065 | 4,770,863 | 6,479,140 |

33. Convertible Bonds (Including Conversion Option Derivatives) – continued

The principal terms of the Convertible Bonds are set out as follows:

Convertible bonds due 2012

Conversion

At the option of the holders, the convertible bonds will be converted into fully paid ordinary shares of the Company on any business day during the period between the third anniversary of the date of issue of the convertible bonds and the maturity date, at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price shall be adjusted downwards on the date falling 6 months from the date of issue of the convertible bonds and every 6 months thereafter (the “Reset Date”) to the arithmetic average price of the Company’s share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$3.50, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 27 August 2008, 27 February 2009 and 27 August 2009, the conversion price has been reset to HK\$5.86, HK\$4.08 and HK\$3.50 per share, respectively.

Redemption

No convertible bonds may be redeemed by the Company and the holders prior to the maturity date. Any convertible bonds which remain outstanding by 4:00 p.m. (Hong Kong time) on the maturity date shall be redeemed by the Company at 115% of its then outstanding principal amount.

33. 可換股債券(包括兌換期權衍生工具) – 續

可換股債券之主要條款如下：

二零一二年到期可換股債券

兌換

按持有人之選擇，可換股債券可於發行可換股債券當日起計第三個週年日至到期日期間之任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於發行可換股債券日期起計滿六個月當日及其後每六個月(「重定價日」)下調至本公司於緊接重定價日前連續30個交易日之股份算術平均價，惟經調整兌換價不得低於3.50港元，惟可作出拆細、合併及削減本公司股本等常見調整。

於二零零八年八月二十七日、二零零九年二月二十七日及二零零九年八月二十七日，兌換價分別被重定為每股5.86港元、4.08港元及3.50港元。

贖回

本公司及持有人不得於到期日前贖回可換股債券。任何於到期日下午四時正(香港時間)尚未行使之可換股債券須由本公司按當時未行本金額之115%予以贖回。

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33. Convertible Bonds (Including Conversion Option Derivatives) – continued

Convertible bonds due 2012 – continued

Redemption – continued

The conversion option derivative is carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2011 and 31 March 2010, the fair values of the conversion option derivative in the convertible bonds are HK\$349,293,000 and HK\$408,659,000 respectively, and are calculated using the Binominal model. Details of the variables and assumptions of the model are as follows:

| | | 31 March 2011 二零一一年 三月三十一日 | 31 March 2010 二零一零年 三月三十一日 |
|-------------------------|--------|----------------------------------|----------------------------------|
| Share price | 股價 | HK\$4.02 港元 | HK\$3.50 港元 |
| Exercise price | 行使價 | HK\$3.50 港元 | HK\$3.50 港元 |
| Remaining life | 剩餘年期 | 1.41 years 年 | 2.41 years 年 |
| Risk-free rate | 無風險息率 | 0.44% | 0.96% |
| Expected volatility | 預期波幅 | 44.0% | 52.0% |
| Expected dividend yield | 預期股息收益 | 0% | 0% |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

Convertible bonds due 2014

Conversion

At the option of the holders, the convertible bonds will be converted into fully paid ordinary shares of the Company on any business day from the period commencing on the 30th day from and excluding the date of issue of the convertible bonds and ending on the 10th day prior to and excluding the maturity date (both dates inclusive), at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price shall be adjusted downwards on the Reset Date thereafter to the arithmetic average price of the Company's share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$4.80, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

33. 可換股債券(包括兌換期權衍生工具) – 續

二零一二年到期可換股債券 – 續

贖回 – 續

兌換期權衍生工具按各報告期末之公平值列賬，公平值之變動於損益內確認。於二零一一年三月三十一日及二零一零年三月三十一日，可換股債券之兌換期權衍生工具之公平值分別為349,293,000港元及408,659,000港元，乃以二項式模式計算。該模式所用變數及假設如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。

二零一四年到期可換股債券

兌換

按持有人之選擇，可換股債券可於發行可換股債券當日起計第30日(不包括該日)至到期日之前第十日(不包括該日)止(包括首尾兩日)期間之任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於重定價日下調至本公司於緊接重定價日前連續30個交易日之股份算術平均價，惟經調整兌換價不得低於4.80港元，惟可作出拆細、合併及削減本公司股本等常見調整。

33. Convertible Bonds (Including Conversion Option Derivatives) – continued

Convertible Bonds due 2014 – continued

Redemption

No convertible bonds may be redeemed by the Company and the holders prior to the maturity date. Any convertible bonds which remain outstanding by 4:30 p.m. (Hong Kong time) on the maturity date shall be redeemed by the Company at 100% of its then outstanding principal amount.

The conversion option derivative is carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2011 and 21 January 2011, the fair values of the conversion option derivative in the Convertible Bonds are HK\$883,065,000 and HK\$1,103,590,000 respectively, and are calculated using the Binominal model. Details of the variables and assumptions of the model are as follows:

| | | 31 March 2011 二零一一年 三月三十一日 | 21 January 2011 二零一一年 一月二十一日 |
|-------------------------|--------|----------------------------------|------------------------------------|
| Share price | 股價 | HK\$4.02 港元 | HK\$4.63 港元 |
| Exercise price | 行使價 | HK\$6.0 港元 | HK\$6.0 港元 |
| Remaining life | 剩餘年期 | 2.8 years 年 | 3 years 年 |
| Risk-free rate | 無風險息率 | 1.04% | 0.98% |
| Expected volatility | 預期波幅 | 55.3% | 50.4% |
| Expected dividend yield | 預期股息收益 | 0% | 0% |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

As at 31 March 2011, the total principal amount of the outstanding Convertible Bonds due 2012 was HK\$1,383,661,000, of which, Mr. Pan and Goldin Group (Investment) held approximately HK\$7,338,000 and HK\$1,318,269,000, respectively. Upon full conversion of the Convertible Bonds due 2012 at the conversion price of HK\$3.50 per share (as adjusted on 27 August 2009), 2,096,572 shares and 376,648,194 shares will be issued to Mr. Pan and Goldin Group (Investment), respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment).

33. 可換股債券(包括兌換期權衍生工具) – 續

二零一四年到期可換股債券 – 續

贖回

本公司及持有人不得於到期日前贖回可換股債券。任何於到期日下午四時三十分(香港時間)尚未行使之可換股債券須由本公司按當時未行使本金額之100%予以贖回。

兌換期權衍生工具按各報告期末之公平值列賬，公平值之變動於損益內確認。於二零一一年三月三十一日及二零一一年一月二十一日，可換股債券之兌換期權衍生工具之公平值分別為883,065,000港元及1,103,590,000港元，乃以二項式模式計算。該模式所用變數及假設如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。

於二零一一年三月三十一日，尚未行使之二零一二年到期可換股債券之總本金額為1,383,661,000港元，其中分別由潘先生及高銀集團(投資)持有之債券面值約為7,338,000港元及1,318,269,000港元。當二零一二年到期可換股債券按兌換價每股3.50港元(於二零零九年八月二十七日經調整)獲悉數兌換時，將分別向潘先生及高銀集團(投資)發行2,096,572股股份及376,648,194股股份。於二零一一年三月三十一日，高銀集團(投資)由高銀金融地產持有100%。因此，潘先生被視為擁有高銀集團(投資)持有之可換股債券之權益。

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33. Convertible Bonds (Including Conversion Option Derivatives) – continued

As at 31 March 2011, the total principal amount of the outstanding Convertible Bonds due 2014 was HK\$4,911,339,000, of which, Goldin Group (Investment) and Matsunichi Goldbase Global (Management) Limited (“Matsunichi Goldbase Global”), held approximately HK\$4,684,603,000 and HK\$90,000,000 respectively. Upon full conversion of the Convertible Bonds due 2014 at the conversion price of HK\$6.00 per share, 780,767,114 shares and 15,000,000 shares will be issued to Goldin Group (Investment) and Matsunichi Goldbase Global respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan. Goldin Financial Holdings Limited was the ultimate holding company of Matsunichi Goldbase Global, and Mr. Pan was also a non-executive director, the chairman and the controlling shareholder of Goldin Financial Holdings Limited. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment) and Matsunichi Goldbase Global.

33. 可換股債券(包括兌換期權衍生工具) – 續

於二零一一年三月三十一日，尚未行使之二零一四年到期可換股債券之總本金額為4,911,339,000港元，其中分別由高銀集團(投資)及松日金基環球(管理)有限公司(「松日金基環球」)持有之債券面值約為4,684,603,000港元及90,000,000港元。當二零一四年到期可換股債券按兌換價每股6.00港元獲悉數兌換時，將分別向高銀集團(投資)及松日金基環球發行780,767,114股股份及15,000,000股股份。高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。高銀金融(集團)有限公司為松日金基環球的最終控股公司，而潘先生亦為高銀金融(集團)有限公司的非執行董事、主席兼控股股東。因此，潘先生被視為擁有高銀集團(投資)及松日金基環球持有之可換股債券之權益。

34. Other Derivative Financial Instruments

34. 其他衍生金融工具

| | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Warrants | | 認股權證 | - | 378 |

| | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|-------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Presented as: | | 按以下呈列: | | |
| Non-current liabilities | | 非流動負債 | - | 378 |

34. Other Derivative Financial Instruments – continued

As at 31 March 2010, 117,143,353 units of warrants were outstanding. At 31 March 2010, the fair value of the warrants amounted to HK\$378,000 and was calculated using the Binomial model. The inputs into the model were as follows:

| | | 31 March 2010 二零一零年 三月三十一日 |
|-------------------------|--------|----------------------------------|
| Share price | 股價 | HK\$3.50港元 |
| Exercise price | 行使價 | HK\$6.00港元 |
| Expected volatility | 預期波幅 | 35.7% |
| Remaining life | 剩餘年期 | 0.4 years年 |
| Risk free rate | 無風險息率 | 0.15% |
| Expected dividend yield | 預期股息收益 | 0% |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

The Binominal model had been used to estimate the fair value of the warrants. The variables and assumptions used in comprising the fair value of warrants were based on Director's best estimate. The value of a warrant varied with different variables of certain subjective assumptions.

As at 31 March 2010, warrants would be settled by the Company's equity shares and was therefore classified as non-current liabilities. As the subscription rights attaching to the warrants were expired and lapsed following the last day of the exercise period on 28 August 2010, nil balance of warrants was noted as at 31 March 2011.

34. 其他衍生金融工具－續

於二零一零年三月三十一日，117,143,353份認股權證尚未行使。於二零一零年三月三十一日，認股權證之公平值為378,000港元，乃以二項式模式計算。該模式之輸入數據如下：

預期波幅乃採用授出日期前三年的本公司股價歷史波幅而釐定。

二項式模式已用作估計認股權證之公平值。達至認股權證公平值時所用之變數及假設均按董事之最佳估計為基準。認股權證價值可因若干主觀假設之不同變數而改變。

於二零一零年三月三十一日，認股權證將以本公司之股本權益股份結算，因而被分類為非流動負債。由於認股權證所附認購權已於二零一零年八月二十八日之行使期最後日期後屆滿及失效，因此於二零一一年三月三十一日，概無認股權證餘額。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

35. Deferred Tax Liabilities

The movements in major deferred tax liabilities recognised during the year are as follows:

| | | Revaluation of investment properties 投資物業重估 HK\$'000 千港元 |
|------------------------------------|---------------------|--|
| At 1 April 2009 | 於二零零九年四月一日 | 292,886 |
| Exchange realignment | 匯兌調整 | 1,556 |
| Charge to profit or loss (Note 13) | 於損益中扣除(附註13) | 425,085 |
| At 31 March 2010 | 於二零一零年三月三十一日 | 719,527 |
| Exchange realignment | 匯兌調整 | 37,015 |
| Charge to profit or loss (Note 13) | 於損益中扣除(附註13) | 112,619 |
| At 31 March 2011 | 於二零一一年三月三十一日 | 869,161 |

At 31 March 2011, the Group had unused tax losses of HK\$356,257,000 (2010: HK\$75,621,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in the tax losses are losses of HK\$212,002,000 (2010: HK\$12,319,000) that will expire within five years from the end of the reporting period. Other losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

At 31 March 2011, the Company had unused tax losses of HK\$64,862,000 (2010: HK\$63,301,000) available for offset against future profits. The losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams.

35. 遞延稅項負債

年內之已確認主要遞延稅項負債之變動如下：

於二零一一年三月三十一日，本集團未動用之稅項虧損356,257,000港元(二零一零年：75,621,000港元)可供抵銷日後溢利。由於日後溢利來源之不可預測性，並無就稅項虧損確認任何遞延稅項資產。計入稅項虧損為212,002,000港元(二零一零年：12,319,000港元)虧損，將自報告期末起計五年內屆滿。其他虧損可無限期結轉。年內或於報告期末並無其他重大暫時差異。

於二零一一年三月三十一日，本公司未動用稅項虧損為64,862,000港元(二零一零年：63,301,000港元)，可供抵銷未來溢利。虧損可無限期結轉。由於日後溢利來源之不可預測性，並無就該等稅項虧損確認遞延稅項資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share Capital

36. 股本

| | | Number of shares 股份數目 | | Share capital 股本 | |
|--|-------------------------|--------------------------|----------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 | 2010 二零一零年 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Ordinary shares of HK\$0.05 each | 每股面值0.05港元之 普通股 | | | | |
| Authorised: At 1 April and 31 March | 法定： 於四月一日及三月 三十一日 | 10,000,000,000 | 10,000,000,000 | 500,000 | 500,000 |
| Issued and fully paid: At 1 April | 已發行及繳足： 於四月一日 | 1,222,782,293 | 1,222,582,293 | 61,139 | 61,129 |
| Issue of new shares upon exercise of share options | 因行使購股權發行 新股份 | (a) 2,157,280 | 200,000 | 108 | 10 |
| Issue of new shares upon conversion of convertible bonds (Note 33) | 因兌換可換股債券發行 新股份(附註33) | (b) 10,012,259 | – | 501 | – |
| At 31 March | 於三月三十一日 | 1,234,951,832 | 1,222,782,293 | 61,748 | 61,139 |

Notes:

附註：

(a) During the year ended 31 March 2011, 2,157,280 (year ended 31 March 2010: 200,000) new shares of HK\$0.05 each in the Company were issued at a price of HK\$3.30 (year ended 31 March 2010: HK\$1.32) per share upon exercise of share options granted on 3 August 2009 (year ended 31 March 2010: share options granted on 28 September 2005).

(a) 截至二零一一年三月三十一日止年度，於二零零九年八月三日授出之購股權(截至二零一零年三月三十一日止年度：於二零零五年九月二十八日授出之購股權)行使時，已按每股3.30港元(截至二零一零年三月三十一日止年度：1.32港元)之價格發行本公司2,157,280股(截至二零一零年三月三十一日止年度：200,000股)每股面值0.05港元新股份。

(b) During the year ended 31 March 2011, the convertible bondholders converted principal value of HK\$35,042,940 into 10,012,259 ordinary shares of HK\$0.05 each at the conversion price of HK\$3.50.

(b) 截至二零一一年三月三十一日止年度，可換股債券持有人已按兌換價3.50港元兌換本金額35,042,940港元為10,012,259股每股面值0.05港元之普通股。

All of the new shares issued rank pari passu with the existing shares in issue in all respects.

所有已發行之新股份於各方面與現有已發行股份享有同等權益。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

37. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 48.

Equity participants reserve represents the excess of the fair value of the Convertible Bonds due 2012 to all shareholders over the proceeds received from the issue of Convertible Bonds due 2012, gain on the surrender which was granted to an existing shareholder of the Company as at 24 November 2008, gain/loss on sale of certain assets/liabilities to a Director and controlling shareholder of the Company and conversion of convertible bonds due 2012.

The Company

37. 儲備

本集團

本集團之儲備變動詳情已載於綜合權益變動表第48頁。

股本參與人儲備指向全體股東發行之二零一二年到期可換股債券公平值相對於發行二零一二年到期可換股債券所得款項及截至二零零八年十一月二十四日授予本公司一名現有股東之放棄收益、出售部份資產／負債予一名本公司董事及控股股東之收益／虧損以及兌換二零一二年到期可換股債券。

本公司

| | | Share premium 股份溢價 HK\$'000 千港元 | Share-based compensation reserve 股份酬金儲備 HK\$'000 千港元 | Equity participants reserve 股本參與人儲備 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Translation reserve 換算儲備 HK\$'000 千港元 | Retained profits (accumulated losses) 保留溢利(累計虧損) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------|--|---|---|---|--|--|--------------------------------|
| At 1 April 2009 | 於二零零九年四月一日 | 2,962,745 | 27,307 | (255,560) | 173 | 166,405 | 912,470 | 3,813,540 |
| Loss for the year | 年度虧損 | - | - | - | - | - | (153,949) | (153,949) |
| Other comprehensive income for the year | 本年度其他全面收入 | - | - | - | - | 177,119 | - | 177,119 |
| Total comprehensive income (expense) for the year | 本年度全面收入(開支)總額 | - | - | - | - | 177,119 | (153,949) | 23,170 |
| Recognition of equity-settled share-based payments | 確認以股本結算及以股份為基礎之付款 | - | 19,612 | - | - | - | - | 19,612 |
| Exercise of share options | 行使購股權 | 339 | (85) | - | - | - | - | 254 |
| Lapse of share options | 購股權失效 | - | (250) | - | - | - | - | (250) |
| At 31 March 2010 | 於二零一零年三月三十一日 | 2,963,084 | 46,584 | (255,560) | 173 | 343,524 | 758,521 | 3,856,326 |
| Loss for the year | 年度虧損 | - | - | - | - | - | (579,407) | (579,407) |
| Other comprehensive income for the year | 本年度其他全面收入 | - | - | - | - | 550,756 | - | 550,756 |
| Total comprehensive income (expense) for the year | 本年度全面收入(開支)總額 | - | - | - | - | 550,756 | (579,407) | (28,651) |
| Recognition of equity-settled share-based payments | 確認以股本結算及以股份為基礎之付款 | - | 50,078 | - | - | - | - | 50,078 |
| Exercise of share options | 行使購股權 | 11,748 | (4,736) | - | - | - | - | 7,012 |
| Lapse of share options | 購股權失效 | - | (1,895) | - | - | - | 1,895 | - |
| Conversion of convertible bonds | 兌換可換股債券 | 47,235 | - | 4,986 | - | - | (4,986) | 47,235 |
| At 31 March 2011 | 於二零一一年三月三十一日 | 3,022,067 | 90,031 | (250,574) | 173 | 894,280 | 176,023 | 3,932,000 |

37. Reserves – continued

The Company – continued

At 31 March 2011, the Company's reserves available for distribution, calculated under Section 79B of the Companies Ordinance, consisted of retained profits of HK\$176,023,000 (2010: HK\$758,521,000).

38. Share-Based Payments

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to participants.

Under the share option scheme, the Board of Directors of the Company may grant options as an incentive to selected participants, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors of the Company, but shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date, upon payment of HK\$1 on acceptance.

The offer of a grant of share options under the scheme may be accepted within 28 days from the date of the offer by the grantee. The vesting and exercisable period of the share option granted is determinable at the entire discretion of the Board of Directors but the exercisable period will not exceed a period of ten years immediate after acceptance of grant.

37. 儲備－續

本公司－續

於二零一一年三月三十一日，本公司可供分派儲備乃根據公司條例第79B條計算，包括保留溢利176,023,000港元(二零一零年：758,521,000港元)。

38. 以股份為基礎之付款

本公司運作一項購股權計劃(「計劃」)以鼓勵或嘉許參與者。

根據購股權計劃，本公司董事會可向選定參與者(包括本公司及其附屬公司之董事)授出購股權作為對合資格僱員之鼓勵。合資格參與者可按本公司董事釐定之價格認購本公司股份，惟有關價格不可低於(i)本公司股份於購股權授出日期在聯交所之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值(以較高者為準)。根據該計劃而授出之購股權所涉及之股份最高數目不可超逾於採納該計劃日期之本公司股份總數之10%。於接納時支付1港元後，購股權可在授出之日起計10年內任何時間行使。

根據該計劃授出購股權之建議可於建議日期起計28日內由承授人接納。已授出購股權之歸屬期及行使期由董事會全權酌情釐定，但行使期不得超逾緊隨接納授出後10年。

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38. Share-Based Payments – continued

The following tables disclose details of the Company's share options and movements in such holdings during the year:

Details of share options held by employees (other than Directors) of the Company are as follows:

38. 以股份為基礎之付款－續

下表披露年內本公司購股權之詳情及有關持有量之變動：

由本公司僱員(董事除外)持有之購股權詳情如下：

| Date of grant 授出日期 | Subscription price per share 每股認購價 | | Exercisable period 行使期 | Number of share options 購股權數目 | | | | | |
|----------------------------|---------------------------------------|----------------------------------|---|--|----------------------------------|------------------------------------|---------------------------------|---|--|
| | Before adjustment 調整前 | After adjustment 調整後 | | Appointed as a director during the year 獲委任為董事 年內 | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | Outstanding at 1.4.2010 於二零一零年四月一日尚未行使 | Outstanding at 31.3.2011 於二零一一年三月三十一日尚未行使 |
| | (Note 1) (附註1) | (Note 1 and Note 2) (附註1及附註2) | | | | | | | |
| 5.2.2004 二零零四年二月五日 | 1.30 | 1.20 | 5.2.2005 to 4.2.2014 二零零五年二月五日至二零一四年二月四日 | 672,630 | - | - | - | - | 672,630 |
| 20.4.2004 二零零四年四月二十日 | 1.54 | 1.42 | 20.4.2004 to 19.4.2014 二零零四年四月二十日至二零一四年四月十九日 | 567,783 | - | - | - | - | 567,783 |
| 28.9.2005 二零零五年九月二十八日 | 1.43 | 1.32 | 28.9.2005 to 27.9.2015 二零零五年九月二十八日至二零一五年九月二十七日 | 1,421,050 | - | - | - | - | 1,421,050 |
| 27.11.2007 二零零七年十一月二十七日 | - | 6.56 | 27.11.2007 to 26.11.2017 二零零七年十一月二十七日至二零一七年十一月二十六日 | 8,000,000 | - | - | - | - | 8,000,000 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至二零一九年八月二日 | 3,516,000 | (660,000) | - | (1,130,640) | (360,000) | 1,365,360 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至二零一九年八月二日 | 3,516,000 | (660,000) | - | - | (525,000) | 2,331,000 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至二零一九年八月二日 | 4,688,000 | (880,000) | - | - | (700,000) | 3,108,000 |

38. Share-Based Payments – continued

38. 以股份為基礎之付款－續

| Date of grant | Subscription price per share 每股認購價 | | Exercisable period | Number of share options 購股權數目 | | | | | |
|---|---------------------------------------|------------------------|--|----------------------------------|--|-------------------------------|---------------------------------|------------------------------|-----------------------------|
| | Before adjustment | After adjustment | | Outstanding at 1.4.2010 | Appointed as a director during the year | Granted during the year | Exercised during the year | Lapsed during the year | Outstanding at 31.3.2011 |
| 授出日期 | 調整前 HK\$ 港元 | 調整後 HK\$ 港元 | 行使期 | 於二零一零年 四月一日 尚未行使 | 年內 獲委任 為董事 | 年內已授出 | 年內已行使 | 年內已失效 | 於二零一一年 三月三十一日 尚未行使 |
| | (Note 1) | (Note 1 and Note 2) | | | (Note 3) | (Note 4) | | | |
| | (附註1) | (附註1及 附註2) | | | (附註3) | (附註4) | | | |
| 21.4.2010 二零一零年四月二十一日 | - | 3.17 | 21.4.2011 to 20.4.2020 二零一一年四月二十一日至 二零二零年四月二十日 | - | - | 4,500,000 | - | - | 4,500,000 |
| 21.4.2010 二零一零年四月二十一日 | - | 3.17 | 21.4.2012 to 20.4.2020 二零一二年四月二十一日至 二零二零年四月二十日 | - | - | 4,500,000 | - | - | 4,500,000 |
| 21.4.2010 二零一零年四月二十一日 | - | 3.17 | 21.4.2013 to 20.4.2020 二零一三年四月二十一日至 二零二零年四月二十日 | - | - | 6,000,000 | - | - | 6,000,000 |
| 10.8.2010 二零一零年八月十日 | - | 3.75 | 10.8.2011 to 9.8.2020 二零一一年八月十日至 二零二零年八月九日 | - | - | 1,200,000 | - | - | 1,200,000 |
| 10.8.2010 二零一零年八月十日 | - | 3.75 | 10.8.2012 to 9.8.2020 二零一二年八月十日至 二零二零年八月九日 | - | - | 1,200,000 | - | - | 1,200,000 |
| 10.8.2010 二零一零年八月十日 | - | 3.75 | 10.8.2013 to 9.8.2020 二零一三年八月十日至 二零二零年八月九日 | - | - | 1,600,000 | - | - | 1,600,000 |
| | | | | 22,381,463 | (2,200,000) | 19,000,000 | (1,130,640) | (1,585,000) | 36,465,823 |
| Weighted average exercise price 加權平均行使價 | | | | HK\$4.23港元 | HK\$3.30港元 | HK\$3.29港元 | HK\$3.30港元 | HK\$3.30港元 | HK\$3.87港元 |

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. Share-Based Payments – continued

38. 以股份為基礎之付款－續

Details of share options held by the Directors of the Company are as follows:

由本公司董事持有之購股權詳情如下：

| Date of grant 授出日期 | Subscription price per share 每股認購價 | | Exercisable period 行使期 | Number of share options 購股權數目 | | | | | |
|--|---------------------------------------|----------------------------------|--|---|---|----------------------------------|------------------------------------|---------------------------------|--|
| | Before adjustment | After adjustment | | Outstanding at 1.4.2010 於二零一零年四月一日尚未行使 | Appointed as a director during the year 獲委任為董事年內 | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | Outstanding at 31.3.2011 於二零一一年三月三十一日尚未行使 |
| | (Note 1) (附註1) | (Note 1 and Note 2) (附註1及附註2) | | (Note 3) (附註3) | (Note 4) (附註4) | | | | |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至二零一零年八月二日 | 1,080,000 | 660,000 | - | (925,820) | - | 814,180 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至二零一零年八月二日 | 1,080,000 | 660,000 | - | - | - | 1,740,000 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至二零一零年八月二日 | 1,440,000 | 880,000 | - | - | - | 2,320,000 |
| 10.8.2010 二零一零年八月十日 | - | 3.75 | 10.8.2011 to 9.8.2020 二零一一年八月十日至二零一零年八月九日 | - | - | 600,000 | - | - | 600,000 |
| 10.8.2010 二零一零年八月十日 | - | 3.75 | 10.8.2012 to 9.8.2020 二零一二年八月十日至二零一零年八月九日 | - | - | 600,000 | - | - | 600,000 |
| 10.8.2010 二零一零年八月十日 | - | 3.75 | 10.8.2013 to 9.8.2020 二零一三年八月十日至二零一零年八月九日 | - | - | 800,000 | - | - | 800,000 |
| | | | | 3,600,000 | 2,200,000 | 2,000,000 | (925,820) | - | 6,874,180 |
| Weighted average exercise price 加權平均行使價 | | | | HK\$3.30 港元 | HK\$3.30 港元 | HK\$3.75 港元 | HK\$3.30 港元 | - | HK\$3.43 港元 |

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. Share-Based Payments – continued

Details of share options held by other participants of the Company are as follows:

38. 以股份為基礎之付款－續

由本公司其他參與者持有之購股權詳情如下：

| Date of grant 授出日期 | Subscription price per share 每股認購價 | | Exercisable period 行使期 | Number of share options 購股權數目 | | | | |
|--|---------------------------------------|-------------------------|--|---|----------------------------------|------------------------------------|---------------------------------|--|
| | Before adjustment 調整前 | After adjustment 調整後 | | Outstanding at 1.4.2010 於二零一零年四月一日尚未行使 | Granted during the year 年內已授出 | Exercised during the year 年內已行使 | Lapsed during the year 年內已失效 | Outstanding at 31.3.2011 於二零一一年三月三十一日尚未行使 |
| 5.2.2004 二零零四年二月五日 | 1.30 | 1.20 | 5.2.2005 to 4.2.2014 二零零五年二月五日至二零一四年二月四日 | 2,657,875 | - | - | - | 2,657,875 |
| 20.4.2004 二零零四年四月二十日 | 1.54 | 1.42 | 20.4.2004 to 19.4.2014 二零零四年四月二十日至二零一四年四月十九日 | 367,695 | - | - | - | 367,695 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2010 to 2.8.2019 二零一零年八月三日至二零一九年八月二日 | 2,205,000 | - | (100,820) | - | 2,104,180 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2011 to 2.8.2019 二零一一年八月三日至二零一九年八月二日 | 2,205,000 | - | - | - | 2,205,000 |
| 3.8.2009 二零零九年八月三日 | - | 3.30 | 3.8.2012 to 2.8.2019 二零一二年八月三日至二零一九年八月二日 | 2,940,000 | - | - | - | 2,940,000 |
| 21.4.2010 二零一零年四月二十一日 | - | 3.17 | 21.4.2011 to 20.4.2020 二零一一年四月二十一日至二零二零年四月二十日 | - | 3,600,000 | - | - | 3,600,000 |
| 21.4.2010 二零一零年四月二十一日 | - | 3.17 | 21.4.2012 to 20.4.2020 二零一二年四月二十一日至二零二零年四月二十日 | - | 3,600,000 | - | - | 3,600,000 |
| 21.4.2010 二零一零年四月二十一日 | - | 3.17 | 21.4.2013 to 20.4.2020 二零一三年四月二十一日至二零二零年四月二十日 | - | 4,800,000 | - | - | 4,800,000 |
| | | | | 10,375,570 | 12,000,000 | (100,820) | - | 22,274,750 |
| Weighted average exercise price 加權平均行使價 | | | | HK\$2.70港元 | HK\$3.17港元 | HK\$3.30港元 | - | HK\$2.95港元 |

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38. Share-Based Payments – continued

Notes:

1. As a result of the open offer issue of the Company on 22 August 2007, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 17.03 (13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5 September 2005.
2. The closing prices of the Company's shares immediately preceding the date of grant of 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010 and 10 August 2010 were HK\$1.30, HK\$1.48, HK\$1.43, HK\$6.56, HK\$3.25, HK\$3.15 and HK\$3.71, respectively.
3. Each of Mr. Li Huamao and Mr. Wong Hau Yan, Helvin was appointed as an Executive Director of the Company on 5 August 2010. Share options held by them were reclassified from the category of "employees (other than Directors)" to "Directors'" on the same date.
4. During the year ended 31 March 2011, options were granted on 21 April 2010 and 10 August 2010 at the exercise price of HK\$3.17 and HK\$3.75 respectively. The estimated fair values of the options granted on those dates are approximately HK\$58,606,000 and HK\$15,324,000, respectively.

On 21 April 2010, 15,000,000 and 12,000,000 share options with estimated fair values of approximately HK\$32,559,000 and HK\$26,047,000 were granted to employees and other participants of the Company, respectively. In which, 15,000,000 share options were granted to employees of the Company conditionally subject to the achievement of the performance targets as determined by the Board of Directors of the Company.

On 10 August 2010, 4,000,000 and 2,000,000 share options with estimated fair values of approximately HK\$10,216,000 and HK\$5,108,000, were granted conditionally to employees and Directors of the Company, respectively, subject to the achievement of the performance targets as determined by the Board of Directors of the Company.

The vesting period ends on the date the exercisable period of the share options begins.

38. 以股份為基礎之付款－續

附註：

1. 根據上市規則第17.03(13)條之規定及香港聯合交易所有限公司於二零零五年九月五日發出之指引附註，購股權數目及行使價已因於二零零七年八月二十二日本公司以公開發售發行股份而作出調整。
2. 本公司股份於緊接授出日期二零零四年二月五日、二零零四年四月二十日、二零零五年九月二十八日、二零零七年十一月二十七日、二零零九年八月三日、二零一零年四月二十一日及二零一零年八月十日之收市價分別為1.30港元、1.48港元、1.43港元、6.56港元、3.25港元、3.15港元及3.71港元。
3. 於二零一零年八月五日，李華茂先生及黃孝恩先生各自獲委任為本公司執行董事。彼等持有之購股權於同日由「僱員(董事除外)」類別重新分類至「董事」。
4. 截至二零一一年三月三十一日止年度，於二零一零年四月二十一日及二零一零年八月十日授出購股權的行使價分別為3.17港元及3.75港元。於該等日期授出購股權的估計公平值分別約為58,606,000港元及15,324,000港元。

於二零一零年四月二十一日，15,000,000份及12,000,000份購股權(估計公平值約為32,559,000港元及26,047,000港元)已分別授予本公司僱員及其他參與者。當中的15,000,000份購股權乃有條件地授予本公司僱員，惟須待達致本公司董事會所定的表現目標，方可作實。

於二零一零年八月十日，4,000,000份及2,000,000份購股權(估計公平值約為10,216,000港元及5,108,000港元)已分別有條件地授予本公司僱員及董事，惟須待達致本公司董事會所定的表現目標，方可作實。

歸屬期於購股權行使期間開始日期結束。

38. Share-Based Payments – continued

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$4.47 (2010: HK\$2.98).

Share options granted to other participants are measured at fair value of options granted as the fair value of the services rendered cannot be estimated reliably.

These fair values were calculated using the Binomial model. The inputs into the model for share options granted on 10 August 2010, 21 April 2010 and 3 August 2009, respectively were as follows:

| | | 10.8.2010 二零一零年 八月十日 | 21.4.2010 二零一零年 四月二十一日 | 3.8.2009 二零零九年 八月三日 |
|------------------------------|---------|----------------------------|------------------------------|---------------------------|
| Share price as at grant date | 授出日期之股價 | HK\$3.75港元 | HK\$3.15港元 | HK\$3.24港元 |
| Exercise price | 行使價 | HK\$3.75港元 | HK\$3.17港元 | HK\$3.30港元 |
| Expected volatility | 預期波幅 | 66.5% | 67.1% | 68.20% |
| Remaining life | 剩餘年期 | 10 years年 | 10 years年 | 9 years年 |
| Risk-free rate | 無風險息率 | 2.19% | 2.87% | 2.24% |
| Expected dividend yield | 預期股息收益 | 0% | 0% | 0% |
| Exercise multiple | 行使倍數 | 4.01 | 4.01 | 4.01 – 4.21 |
| Exit rate | 退出率 | 0% | 0% | 0% |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years. The exercise multiple was to account for the early exercise behaviour of the share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in comprising the fair value of share options are based on Director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

39. Pledge of Assets

At 31 March 2010, bank deposits of HK\$6,726,000 (2011: Nil) were pledged by the Group to the banks in order to secure general banking facilities granted by the banks to the Group. Such pledged bank deposits were released during the year.

38. 以股份為基礎之付款－續

就年內已行使之購股權而言，於行使日期之加權平均股價為4.47港元(二零一零年：2.98港元)。

由於提供服務之公平值不能可靠地估計，向其他參與者授出之購股權乃按授出之購股權公平值計量。

公平值乃採用二項式模式計算。於二零一零年八月十日、二零一零年四月二十一日及二零零九年八月三日授出購股權之模式輸入之數據如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。行使倍數乃用以說明本公司所授出購股權之提前行使行為。

二項式模式已用作估計購股權之公平值。達致購股權公平值時所用之變數及假設均按董事之最佳估計為基準。購股權價值可因若干主觀假設之不同變數而改變。

39. 資產抵押

於二零一零年三月三十一日，本集團向銀行抵押銀行存款6,726,000港元(二零一一年：無)，以取得銀行授予本集團之一般銀行融資。有關已抵押銀行存款於年內解除。

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40. RETIREMENT BENEFIT SCHEMES

Retirement benefit scheme contributions

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Contributions to mandatory provident fund scheme ("MPF Scheme") | 強制性公積金計劃(「強積金計劃」)供款 | 882 | 514 |
| Contributions to PRC state-managed pension schemes | 中國國家管理退休金計劃供款 | 15,525 | 1,687 |
| Amount charged to consolidated statement of comprehensive income | 從綜合全面收益報表扣除之款額 | 16,407 | 2,201 |

The Group ceased to operate the defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustee. The Group now only participates in the MPF Scheme for all employees in Hong Kong which is registered with the Mandatory Provident Fund Schemes 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 rate specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant cost of the basic payroll of these employees to the pension schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

40. 退休福利計劃

退休福利計劃供款

本集團不再運作根據職業退休計劃條例註冊之界定供款計劃。該計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。本集團現時僅參與為所有香港僱員而設之強積金計劃，強積金計劃乃按照強制性公積金計劃條例而於強制性公積金管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。根據強積金計劃之規則，僱主及其僱員雙方均須按有關規則指定之比率對該計劃供款。本集團有關強積金計劃之唯一責任為根據該計劃作出規定之供款。現時並無已沒收供款可供用作抵銷於未來年度應付之供款。

本公司設於中國之附屬公司之合資格僱員為中國地方政府運作之退休金計劃之成員。該等附屬公司須按照該等僱員之有關基本薪金成本之若干百分比向該退休金計劃供款，作為福利之資金。本集團有關退休福利計劃之唯一責任為作出規定之供款。

41. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---------------------------------------|----------------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 1,373 | 1,660 |
| In the second to fifth year inclusive | 第二至第五年(首尾兩年 包括在內) | 5 | 82 |
| | | 1,378 | 1,742 |

Leases are negotiated for a term ranged from 1 to 4 years.

The Company had no significant operating lease commitments at the end of the reporting period.

41. 經營租賃安排

本集團作為承租人

於報告期末，本集團根據不可撤銷之經營租賃，承擔於日後支付最低租金之支付期如下：

磋商之租賃年期介乎一至四年。

本公司於報告期末並無任何重大經營租賃承擔。

42. Commitments

42. 承擔

| | | THE GROUP 本集團 | |
|--|-----------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Expenditures contracted for but not provided in the consolidated financial statements in respect of: | 已訂約但未於綜合財務報表內作出撥備之開支： | | |
| Acquisition of property, plant and equipment and ponies | 購入物業、廠房及設備以及馬匹 | 20,065 | - |
| Development expenditure of investment properties under construction | 在建中投資物業之發展開支 | 657,885 | 460,519 |
| Development expenditure of properties under development for sale | 待售發展中物業之發展開支 | 729,774 | 172,128 |
| Construction of hotel properties, polo club and theme park (Note) | 建造酒店物業、馬球會及主題公園(附註) | - | 891,978 |
| Construction of educational facilities | 建造教育設施 | 95,238 | 86,151 |
| | | 1,502,962 | 1,610,776 |

42. Commitments – continued

The Company had no significant capital commitments at the end of the reporting period.

Note:

During the year ended 31 March 2010, the Group entered into an agreement with 天津濱海高新技術產業開發區國土資源和房屋管理局 Tianjin Binhai Hi-Tech Industry Development Area of Land Resources and Housing Management Bureau in respect of the acquisition of land use rights held for hotel operation. In accordance with the agreement, the Group was committed to construct hotel properties, polo club and theme park with minimum investment of RMB550,000,000 (equivalent to HK\$624,800,000). As at 31 March 2011, the Group has reached the committed minimum investment and the amount paid and payable for the construction of the hotel properties, polo club and theme park was RMB1,619,565,000 (equivalent to HK\$1,927,284,000) (2010: RMB281,781,000 (equivalent to HK\$320,103,000)), which has been included in the Group's construction in progress under property, plant and equipment and ponies.

At 31 March 2010, the capital commitments on the expenditures contracted for but not provided in the consolidated financial statements in respect of construction of hotel properties, polo club and theme park amounting to HK\$891,978,000 (2011: Nil) were based on total contract sum of all relevant contracts in relation to the construction of hotel properties, polo club and theme park less the expenditures already incurred and provided in the consolidated financial statements.

43. Contingent Liabilities

At 31 March 2011 and 31 March 2010, the Company provided a limited guarantee of HK\$2,000,000 to a bank in respect of credit facilities granted to a subsidiary. The aggregate amount of such credit facilities utilised by the subsidiary at 31 March 2011 and 31 March 2010 was approximately HK\$207,000 and HK\$160,000, respectively.

The Company has not recognised any deferred income in relation to the above mentioned guarantee issued by the Company to the bank in respect of credit facility utilised by the subsidiary as its fair value at initial recognition is considered to be insignificant and the Directors consider that the possibility of the default is remote. Accordingly, no value has been recognised in the Company's statement of financial position.

42. 承擔—續

本公司於報告期末並無任何重大資本承擔。

附註：

截至二零一零年三月三十一日止年度，本集團就收購持有用於酒店業務之土地使用權而與天津濱海高新技術產業開發區國土資源和房屋管理局訂立協議。根據該協議，本集團承諾以不少於人民幣550,000,000元（相等於624,800,000港元）投資建造酒店物業、馬球會及主題公園。於二零一一年三月三十一日，本集團已達致承諾最低投資，已付及應付建造酒店物業、馬球會及主題公園之金額為人民幣1,619,565,000元（相等於1,927,284,000港元）（二零一零年：人民幣281,781,000元（相等於320,103,000港元）），該款項已計入本集團物業、廠房及設備以及馬匹項下之在建工程。

於二零一零年三月三十一日，就建造酒店物業、馬球會及主題公園已訂約但未於綜合財務報表內作出撥備之開支之資本承擔為891,978,000港元（二零一一年：無），乃根據所有有關建造酒店物業、馬球會及主題公園之相關合約之總合約金額減去已產生並於綜合財務報表內作出撥備之開支計算。

43. 或然負債

於二零一一年三月三十一日及二零一零年三月三十一日，本公司就授予一間附屬公司之信貸融資額度而向一間銀行作出一項2,000,000港元之有限擔保。於二零一一年三月三十一日及二零一零年三月三十一日，該附屬公司已動用之有關信貸融資額度總額分別約207,000港元及160,000港元。

本公司並無確認任何有關上述本公司就附屬公司已動用之信貸融資額度而向銀行發出之擔保之遞延收入，因為其公平值於首次確認時被認為輕微且董事認為違約之可能性極小。因此，並無於本公司之財務狀況報表內確認相關數值。

44. Related Party Transactions

During the year ended 31 March 2011, the interest expenses on Convertible Bonds due 2012 and 2014 that were paid and payable to Goldin Group (Investment), Mr. Pan and Matsunichi Goldbase Global amounted to approximately HK\$172,675,000 (2010: HK\$99,421,000).

During the year, Good Vantage Trading Limited purchased construction materials of the Group on trust amounted to approximately HK\$16,601,000 (2010: Nil).

During the year, the Company entered into an underwriting agreement with Goldin Equities Limited in which Mr. Pan is the controlling shareholder, relating to an open offer of Convertible Bonds due 2014 in the aggregate principal amount of approximately HK\$4,911,339,000. Goldin Equities Limited acted as an underwriter of the Company and had conditionally agreed to underwrite the Convertible Bonds due 2014 pursuant to the open offer on the terms and subject to the conditions of the underwriting agreement. During the year ended 31 March 2011, the underwriting commission paid to Goldin Equities Limited in relation to the open offer was approximately HK\$61,240,000 (2010: Nil) which was capitalised in liability component of Convertible Bonds due 2014 and expensed off as finance costs included in the consolidated statement of comprehensive income in the amount of HK\$47,479,000 and HK\$13,761,000, respectively.

During the year, the Company entered into a loan agreement and a supplemental agreement with Goldin Group (Investment) in respect of a loan facility granted to the Group at the principal amount of USD 300 million (equivalent to HK\$2,325,000,000) (the "Shareholder's Loan"), which was unsecured, carried interest at 8.5% per annum and repayable on 30 June 2011. Upon the issuance of Convertible Bonds due 2014, the entire principal amount of the Shareholder's Loan was set off against the subscription price of the Convertible Bonds due 2014 for which the underwriter was obligated to pay by an equivalent principal amount of 387,500,000 units of Convertible Bonds due 2014 underwritten by the underwriter, which is sub-underwritten by Goldin Group (Investment). The interest expense on the Shareholder's Loan that was paid to Goldin Group (Investment) amounted to approximately HK\$47,580,000 (2010: Nil) during the year ended 31 March 2011.

Details of the Group's related parties balances are disclosed in the consolidated statement of financial position and respective notes.

44. 關連人士交易

截至二零一一年三月三十一日止年度，已付及應付予高銀集團(投資)、潘先生及松日金基環球二零一二年及二零一四年到期可換股債券之利息開支約為172,675,000港元(二零一零年：99,421,000港元)。

年內佳益貿易有限公司以信託方式向本集團購買之建築材料約為16,601,000港元(二零一零年：零)。

年內，本公司與高銀(證券)有限公司(潘先生為控股股東)就公開發售本金總額約為4,911,339,000港元之二零一四年到期可換股債券訂立包銷協議。高銀(證券)有限公司擔任本公司之包銷商，並有條件地同意根據包銷協議之條款及在其條件之規限下包銷根據公開發售之二零一四年到期可換股債券。截至二零一一年三月三十一日止年度，就公開發售已付予高銀(證券)有限公司之包銷佣金約為61,240,000港元(二零一零年：無)，已於二零一四年到期可換股債券之負債部分撥充資本及於綜合全面收益報表財務費用中支銷，金額分別為47,479,000港元及13,761,000港元。

年內，本公司與高銀集團(投資)就授予本集團本金額為300,000,000美元(相等於2,325,000,000港元)之貸款融資訂立貸款協議及補充協議(「股東貸款」)，股東貸款為無抵押、以年息8.5%計息並須於二零一一年六月三十日償還。於發行二零一四年到期可換股債券後，股東貸款之全部本金額已抵銷包銷商須支付之二零一四年到期可換股債券認購價，支付方式為相等於包銷商包銷(由高銀集團(投資)分包銷)之二零一四年到期可換股債券387,500,000個單位之本金額。截至二零一一年三月三十一日止年度，就股東貸款已付予高銀集團(投資)之利息開支約為47,580,000港元(二零一零年：無)。

有關本集團關連人士款項餘額的詳情於綜合財務狀況報表及相關附註披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

44. Related Party Transactions— continued

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--------------------------|-------|----------------------------------|----------------------------------|
| Short-term benefits | 短期福利 | 40,305 | 32,328 |
| Post-employment benefits | 解聘後福利 | 48 | 34 |
| | | 40,353 | 32,362 |

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連人士交易—續

主要管理人員之薪酬

董事於年內之酬金如下：

董事之酬金乃由薪酬委員會按個別人士之表現及市場走勢釐定。

45. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2011 and 31 March 2010 are as follows:

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 成立/註冊/ 營運地點 | Paid up issued/ registered ordinary share capital 繳足已發行/註冊 普通股本 | Proportion of equity interests held by the Company 本公司所持股權百分比 | | | | Principal activities 主要業務 |
|--|---|--|---|------------------|----------------|------------------|--|
| | | | 2011 二零一一年 | | 2010 二零一零年 | | |
| | | | Directly 直接 | Indirectly 間接 | Directly 直接 | Indirectly 間接 | |
| Goldin Properties Group Limited 高銀地產集團有限公司 | Hong Kong 香港 | HK\$1 1 港元 | 100% | - | 100% | - | Provision of administrative service 提供行政服務 |
| Proman International Limited 保萬國際有限公司 | Hong Kong 香港 | HK\$1 1 港元 | - | 100% | - | 100% | Investment holding and trading of construction materials 投資控股及買賣建築材料 |
| GuangDong Goldin Properties Ltd. 廣東高銀房地產有限公司 | PRC* 中國* | US\$49,950,000 49,950,000 美元 | - | 100% | - | 100% | Investment holding 投資控股 |
| Tianjin Hi-Tech New Star Investment Company Limited (Note c) 天津海泰新星投資有限公司(附註c) | PRC* 中國* | RMB10,000,000 人民幣 10,000,000 | - | - | - | 100% | Property development and investment 物業發展及投資 |

45. 主要附屬公司詳情

本公司之主要附屬公司於二零一一年三月三十一日及二零一零年三月三十一日之詳情如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

45. Particulars of Principal Subsidiaries – continued

45. 主要附屬公司詳情—續

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 成立/註冊/ 營運地點 | Paid up issued/ registered ordinary share capital 繳足已發行/註冊 普通股本 | Proportion of equity interests held by the Company 本公司所持股權百分比 | | | | Principal activities 主要業務 |
|--|---|--|---|------------------|----------------|------------------|---|
| | | | 2011 二零一一年 | | 2010 二零一零年 | | |
| | | | Directly 直接 | Indirectly 間接 | Directly 直接 | Indirectly 間接 | |
| Tianjin Hi-Tech Sun Investment Company Limited (Note c) 天津海泰陽光投資有限公司(附註c) | PRC* 中國* | RMB10,000,000 人民幣 10,000,000 | - | - | - | 100% | Property development and investment 物業發展及投資 |
| Goldin Properties (Tianjin) Company Limited (formerly known as Tianjin Hi-Tech New Star Property Development Company Limited) (Note c) 高銀地產(天津)有限公司 (前稱天津海泰新星房地產開發有限公司)(附註c) | PRC* 中國* | RMB1,059,000,000 人民幣 1,059,000,000 | - | 100% | - | 100% | Property development and investment 物業發展及投資 |
| Tianjin Hi-Tech Goldin Investment Company Limited (Note c) 天津海泰高銀投資有限公司(附註c) | PRC* 中國* | RMB10,000,000 人民幣 10,000,000 | - | - | - | 100% | Property investment 物業投資 |
| Tianjin Huading Real Estate Company Limited 天津華鼎置業有限公司 | PRC* 中國* | RMB100,000,000 人民幣 100,000,000 | - | 100% | - | 51.28% | Property development 物業發展 |
| Tianjin Goldin International Club Company Limited 天津高銀國際俱樂部有限公司 | PRC* 中國* | US\$144,238,000 144,238,000美元 | 100% | - | 100% | - | Property investment and Polo club operation 物業投資及馬球會業務 |
| Zhi Chang Limited 致昌有限公司 | B.V.I./Hong Kong 英屬處女群島/香港 | US\$1 1美元 | 100% | - | 100% | - | Investment holding 投資控股 |
| Fonde Hotels Group Limited 銀基宏業酒店集團管理有限公司 | Hong Kong 香港 | HK\$1 1港元 | - | 100% | - | 100% | Investment holding and provision of hotel managements services 投資控股及提供酒店管理服務 |
| Metropolo Hotel Management Company (Tianjin) Limited (formerly known as Tianjin Goldin Technology Company Limited) 環亞馬球會(天津)酒店管理有限公司 (前稱天津高銀科技有限公司) | PRC* 中國* | US\$8,600,000 8,600,000美元 | - | 100% | 100% | - | Hotel operation 酒店業務 |
| Goldin Property Real Estate Agency Limited 高銀地產代理有限公司 | Hong Kong 香港 | HK\$1 1港元 | - | 100% | - | 100% | Provision of sales and marketing services 提供銷售及市場推廣服務 |
| Metropolo Country Club Management Company Limited 環亞馬球會俱樂部管理有限公司 | Hong Kong 香港 | HK\$1 1港元 | - | 100% | - | 100% | Provision of consultancy services on polo club operation 為馬球會業務提供諮詢服務 |

* These companies were established in the PRC in the form of wholly-owned foreign enterprise.

* 該等公司以外商獨資企業形式在中國成立。

45. Particulars of Principal Subsidiaries – continued

Notes:

- (a) None of the subsidiaries had any debt securities subsisting at 31 March 2011 or at any time during the year.
- (b) The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- (c) Tianjin Hi-Tech New Star Investment Company Limited, Tianjin Hi-Tech Sun Investment Company Limited and Tianjin Hi-Tech Goldin Investment Company Limited have been merged with Goldin Properties (Tianjin) Company Limited with approval from the relevant PRC authority during the year ended 31 March 2011.

46. Non-Cash Transactions

- (a) Advance from Tianjin Hi-Tech Property as at 31 March 2010, in respect of the construction and operation of the polo club and theme park, amounting to RMB160,000,000 (equivalent to HK\$181,760,000) has been settled against deposit paid to 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park included in trade and other receivables, prepayments and deposits at the amount of RMB160,000,000 (equivalent to HK\$190,400,000) during the year ended 31 March 2011.
- (b) Upon the issuance of Convertible Bonds due 2014, the entire principal amount of the Shareholder's Loan amounted to USD300 million (equivalent to HK\$2,325,000,000) was set off against the subscription price of the Convertible Bonds due 2014 for which the underwriter was obligated to pay by an equivalent principal amount of 387,500,000 units of Convertible Bonds due 2014 underwritten by the underwriter, which is sub-underwritten by Goldin Group (Investment).

45. 主要附屬公司詳情－續

附註：

- (a) 於二零一一年三月三十一日或年內任何時間，各附屬公司並無任何債務證券。
- (b) 依本公司董事之意見，上表列舉本公司之附屬公司為主要影響本集團本年度業績或佔本集團資產相當比重之公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。
- (c) 截至二零一一年三月三十一日止年度，天津海泰新星投資有限公司、天津海泰陽光投資有限公司及天津海泰高銀投資有限公司已獲有關中國當局批准與高銀地產(天津)有限公司合併。

46. 非現金交易

- (a) 於二零一零年三月三十一日就建造及營運馬球會及主題公園從天津海泰房地產收取的墊款人民幣160,000,000元(相等於181,760,000港元)於截至二零一一年三月三十一日止年度以包括在應收賬款及其他應收款項、預付款項及按金內的已付予天津新技術產業園區管理委員會按金人民幣160,000,000元(相等於190,400,000港元)償付。
- (b) 於發行二零一四年到期可換股債券後，股東貸款之全部本金額300,000,000美元(相等於2,325,000,000港元)已抵銷包銷商須支付的二零一四年到期可換股債券認購價，支付方式為相等於包銷商包銷(由高銀集團(投資)分包銷)之二零一四年到期可換股債券387,500,000個單位之本金額。

Financial Summary

財政概要

| | | Year ended 31 March 截至三月三十一日止年度 | | | | |
|--------------------------------|----------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| RESULTS | 業績 | | | | | |
| Turnover | 營業額 | - | - | - | 4,297,788 | 3,070,579 |
| Profit before tax | 除稅前溢利 | 234,543 | 1,373,801 | 666,260 | 1,157,962 | 212,942 |
| Income tax (expense) credit | 所得稅項(開支) 抵免 | (112,619) | (444,194) | 64,033 | (471,312) | (10,765) |
| Profit for the year | 年度溢利 | 121,924 | 929,607 | 730,293 | 686,650 | 202,177 |
| | | At 31 March 於三月三十一日 | | | | |
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總額 | 15,108,768 | 9,630,116 | 7,626,542 | 8,660,280 | 3,246,415 |
| Total liabilities | 負債總額 | (8,813,135) | (3,832,520) | (2,802,912) | (4,570,878) | (1,450,673) |
| Total equity | 權益總額 | 6,295,633 | 5,797,596 | 4,823,630 | 4,089,402 | 1,795,742 |

Particulars of Properties Held

持有之物業詳情

Details of the Group's properties held as at 31 March 2011 are as follows: 於二零一一年三月三十一日本集團持有之物業詳情如下：

| | Location | Type | Percentage | Approximate GFA (sq.m.) 概約 總樓面面積 (平方米) | Lease term 租賃期 | Stage of completion 完成階段 | Anticipated completion date 預期完工日期 |
|--|---------------|---------------------------------|------------|--|-------------------|--|--|
| | 地點 | 類別 | 百分比 | | | | |
| Property held for investment 持作投資物業 | Tianjin 天津 | Commercial/ Office 商業/辦公室 | 100% | 1,007,843 | Medium 中期 | Under construction 在建中 | 2016, in phases 二零一六年, 分階段 |
| Property under development held for sale 持作出售之發展中物業 | Tianjin 天津 | Residential 住宅 | 100% | 709,090 | Long 長期 | Under construction 在建中 | 2011 to 2013, in phases 二零一一年至二零一三年, 分階段 |
| Hotel property 酒店物業 | Tianjin 天津 | Hotel 酒店 | 100% | 58,000 | Medium 中期 | The main structure and internal decoration completed 已完成主要結構及內部裝潢 | 2011 二零一一年 |
| Land included in other assets 計入其他資產之土地 | Tianjin 天津 | Commercial/ Office 商業/辦公室 | 100% | 113,400 | Medium 中期 | Project planning and design 項目規劃及設計 | 2014 二零一四年 |
| | | | | 1,888,333 | | | |



Goldin Properties Holdings Limited
高銀地產控股有限公司

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