



高銀地產

GOLDIN PROPERTIES

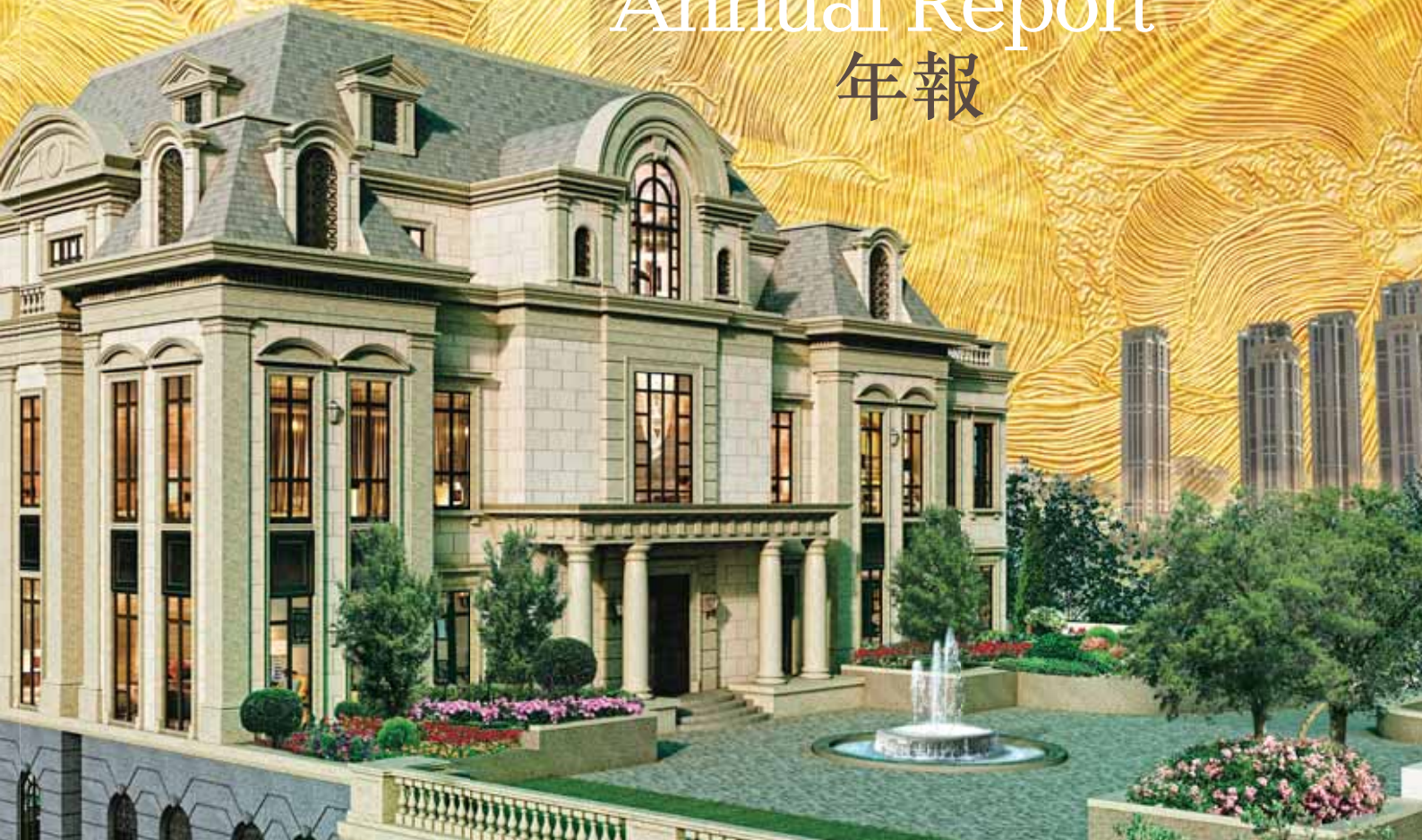
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Goldin Properties

Holdings Limited
高銀地產控股有限公司

2013

Annual Report
年報





Contents

目錄

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告書
Management Discussion and Analysis	13	管理層討論及分析
Corporate Governance Report	17	企業管治報告
Directors and Senior Management	31	董事及高級管理人員
Directors' Report	35	董事會報告
Independent Auditor's Report	53	獨立核數師報告
Consolidated Statement of Comprehensive Income	55	綜合全面收益報表
Consolidated Statement of Financial Position	56	綜合財務狀況報表
Statement of Financial Position	58	財務狀況報表
Consolidated Statement of Changes in Equity	59	綜合權益變動報表
Consolidated Statement of Cash Flows	60	綜合現金流量報表
Notes to the Consolidated Financial Statements	62	綜合財務報表附註
Financial Summary	171	財政概要
Particulars of Properties Held	172	持有之物業詳情



Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
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
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Board Committees

Audit Committee

Mr. Lai Chi Kin (*Chairman*)
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Remuneration Committee

Dr. Ng Lai Man, Carmen (*Chairman*)
Mr. Pan Sutong
Mr. Lai Chi Kin

Nomination Committee

Mr. Pan Sutong (*Chairman*)
Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen

Executive Committee

Mr. Pan Sutong (*Chairman*)
Mr. Wong Hau Yan, Helvin

Company Secretary

Ms. Chan Suk Yin

Registered Office

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Hong Kong

董事會

執行董事

潘蘇通先生 (*主席兼行政總裁*)
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

董事委員會

審核委員會

黎志堅先生 (*主席*)
吳麗文博士
鄭君威博士

薪酬委員會

吳麗文博士 (*主席*)
潘蘇通先生
黎志堅先生

提名委員會

潘蘇通先生 (*主席*)
黎志堅先生
吳麗文博士

執行委員會

潘蘇通先生 (*主席*)
黃孝恩先生

公司秘書

陳淑賢女士

註冊辦事處

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Auditor

Deloitte Touche Tohmatsu

Registrar and Transfer Office

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Website

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Note: In case of any inconsistency between the English text and the Chinese translation of this Annual Report, the English text shall prevail.

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附註：本年報之英文版本與中文版本如有歧義，概以英文版本為準。

Chairman's 主席報告書 Statement



Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Goldin Properties Holdings Limited (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2013 (the “**Year**”).

During the Year, we made solid progress with our mega-integrated property development flagship project, Tianjin Goldin Metropolitan (“**Goldin Metropolitan**” or the “**Project**”).

各位股東：

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**」)截至二零一三年三月三十一日止年度(「**本年度**」)之全年業績。

於本年度內，本集團之大型綜合物業發展旗艦項目新天津·高銀天下(「**新天津·高銀天下**」或「**本項目**」)取得穩固進展。

BUSINESS REVIEW

Tianjin Market

In 2012, Tianjin maintained a momentum of rapid economic growth. Its gross domestic product (“GDP”) grew by 13.8% over the year 2011, outpacing the country’s average. Tianjin continued to attract local and foreign investment in 2012 as the municipality strove to improve its investment environment. Meanwhile, 152 companies among the Fortune Global 500 have invested in Tianjin, reinforcing the city’s status as the economic hub of China’s Bohai Rim Region. In fact, Forbes China’s listing also ranked Tianjin 10th amongst Mainland China’s 100 Best Cities for Business for a third consecutive year. Tianjin was only two places behind Beijing, which ranked eighth. Such a strong showing is the reason the Group remains optimistic about the city’s development and the growth potential of its real estate sector.

In 2012, the Central Government was trying to strike a balance between stimulating the country’s economic growth and cooling the property market. It adopted property market control measures with a view to sustaining a healthy development of the real estate market in the long term. Such control measures resulted in volatility in both transaction volumes and prices. To accommodate the changing market environment, the Group has been closely monitoring China’s property market trend and has taken appropriate actions to cope with market changes and demand. The Group optimized its development plan and the residential sales of the Project, and stepped up efforts in strengthening the Company’s brand and image with successful marketing and promotion activities. Moreover, the Group gained wide publicity for its flagship project, Tianjin Goldin Metropolitan, by hosting international polo tournaments at its Tianjin Goldin Metropolitan Polo Club (“**Goldin Metropolitan Polo Club**”).

業務回顧

天津市場

於二零一二年，天津之經濟增長勢頭仍然強勁。其地區生產總值較二零一一年增長13.8%，高於全國平均數字。於二零一二年，天津市政府致力提升天津的投資環境，繼續吸引本地及外商投資。與此同時，《財富》世界500強中已有152家公司在天津投資，進一步鞏固其作為中國環渤海地區經濟樞紐之地位。同時，《福布斯中國》亦連續三年將天津列入中國大陸最佳商業城市榜之100個城市。天津名列第十，緊次於排名第八的北京。正是如此強勁之表現，本集團對天津市整體發展及房地產行業之增長潛力保持樂觀。

於二零一二年，中央政府努力在刺激國內經濟增長與令樓市降溫之間尋求平衡。為維持樓市之長期健康發展，中央政府已採取樓市調控措施，導致交易量及價格出現波動。為適應瞬息萬變的市場環境，本集團一直密切監察國內樓市動向，並採取適當行動應付任何市場變化。本集團已優化其發展計劃及進行本項目之住宅銷售，並已加大力度推出市場推廣及宣傳活動，以加強本公司之品牌及形象。此外，本集團透過於天津環亞國際馬球會（「環亞馬球會」）舉辦國際馬球賽事，為旗艦項目新京津•高銀天下贏得廣泛的知名度。



The Group aspires to be a developer of high-end and large integrated property projects. As the first step towards the goal, we embarked on Tianjin Goldin Metropolitan project to demonstrate our high quality standards, capitalizing on Tianjin's excellent growth potential in Bohai Rim Region for the long term.

Goldin Metropolitan

Goldin Metropolitan is the Group's high-end integrated property project. Total investment of the Project is estimated to reach approximately US\$10 billion and is expecting completion by 2016 in phases. With a planned gross floor area of approximately 1,890,000 square metres, the Project comprises of an international central business district ("CBD") with the iconic skyscraper Goldin Finance 117, a luxury residential zone, namely Fortune Heights ("Fortune Heights") and Goldin Metropolitan Polo Club, which is complemented by Tianjin Goldin Metropolitan Hotel (the "Goldin Metropolitan Hotel"). The Project, which is undertaken by internationally acclaimed architectural consultancies, construction companies and the Group's professional team, boasts a unique architectural style and project planning. With its unprecedented scale, the Project will be a new metropolis-like zone offering comprehensive residential and business facilities to its residents and tenants.

A milestone was reached in the Group's development during the Year as it completed the foundation construction of Goldin Finance 117 and finished the construction of Phase One residential property of Goldin Metropolitan and its final landscape works are undergoing. In addition, both Goldin Metropolitan Polo Club and Goldin Metropolitan Hotel are fully operational, while the construction of the remaining parts of the Project is on schedule. The Group is confident of the success of the Project because of its prime location and quality, and the encouraging progress made.

本集團銳意成為高端大型綜合地產項目之發展商，而新京津·高銀天下正是本集團達成此目標之首個項目。本集團將透過該項目，把握天津長遠於環渤海地區經濟增長之優厚潛力，以展示本集團之高質素產品標準。

新京津·高銀天下

新京津·高銀天下乃本集團旗下之高檔綜合物業發展項目，其投資總額估計約達100億美元，預期將於二零一六年前分階段落成。計劃總樓面面積約為1,890,000平方米。本項目包括一個國際化商業中心區（「商業中心區」），當中包括地標摩天大樓高銀金融117、名為富國高銀之高級豪華住宅區（「富國高銀」）、環亞馬球會及天津環亞國際馬球會大酒店（「環亞馬球會大酒店」）。本項目設計匠心獨運，氣派超凡，乃國際知名建築顧問公司、建築公司及本集團專業團隊之精心傑作。本項目規模龐大，勢必能夠在當地打造嶄新之大都會區域，為住戶及租戶提供前所未有之大都會生活體驗及現代商業配套。

於本年度內，本集團之發展踏入標誌性階段，高銀金融117之地基工程，以及新京津·高銀天下第一期住宅建築大樓均告竣工，其最後的園林景觀工程亦在進行當中。此外，環亞馬球會及環亞馬球會大酒店已全面開業，本項目其他部分之建築工程亦將如期落成。由於其優越的地理位置及卓越質素，加上進展十分理想，本集團對本項目充滿信心。

Central Business District

The 597 metre-high Goldin Finance 117 complex is planned to house the headquarters of international and sizeable domestic enterprises. It consists of high-rise twin towers, a luxury shopping mall, cultural and recreational facilities, an international convention and exhibition center, a distinctive boutique hotel and deluxe serviced apartments, showcasing Goldin Metropolitan's state-of-the-art construction craftsmanship. It enjoys an excellent geographic location in the fast growing business hub of the city and comprehensive transportation network. To the south of the Project lies the Tianjin South Station of the Beijing-Shanghai High-speed Railway and the newly opened Metro Line 3, which efficiently connects the project to Beijing and its major districts and Shanghai. The CBD also adjoins the Jinji Expressway and Tianjin Station of the Beijing-Tianjin Intercity Railway. The entire Tianjin metropolitan area is connected with the rest of China by well-developed transportation. Goldin Metropolitan's CBD is poised to become a new commercial hub of Tianjin upon completion.

商業中心區

高銀金融117建築群樓高597米，擬用作跨國企業及國內大型企業總部。該建築群設有兩座摩天雙子塔、高檔消費零售商場、文化娛樂設施、國際會議展覽中心、特色精品酒店及豪華服務式公寓，盡顯新京津•高銀天下之先進建築技術。高銀金融117選址得天獨厚，位於天津市發展迅速之商業樞紐，交通網絡完善。本項目南鄰京滬高鐵天津南站及新開通之地鐵3號線，有效接通北京及其主要區域以及上海。商業中心區亦毗鄰津薊高速公路及京津城際鐵路天津站。完善的交通網絡接通天津都會區與全國各地，讓新京津•高銀天下商業中心區於落成後成為天津市之新商業樞紐。

During the Year, we made a breakthrough in the construction work of CBD. In particular, the piling works and construction of the diaphragm wall of the basement of the second phase of CBD (including Twin Towers, Opera House, Boutique Hotel and International Convention and Exhibition Centre) commenced in September 2012, while the basement of Goldin Finance 117 was topped out and, the first ten floors of the core wall structure and the first eight floors of floor slab of Goldin Finance 117 were completed in April 2013. The entire project of Goldin Finance 117 is expected to be completed by 2016 and all of the buildings in CBD are expected to be available for sale or lease in phases. We expect that Goldin Finance 117 will rank fifth among the world's top 10 tallest buildings when it is completed. As the continued economic growth in the region boosted demand for world class Grade-A offices, Goldin Metropolitan's CBD will certainly satisfy such demand with comprehensive ancillary facilities, thereby appealing to multinational corporate tenants.

Fortune Heights

Fortune Heights illustrates the Group's philosophy of "Elite Community Counts" with its high-end residential properties such as high-rise residential buildings, luxurious villas and townhouses. The properties will be built in a low-density layout and supported by a wide range of community facilities including educational institutes and a greenbelt zone. The project will reaffirm Goldin Metropolitan's reputation as Tianjin's most desirable place of residence.

The Project's low-density Phase One residential property development of Fortune Heights has been launched for sale in June 2013. Consisting of around 700 units in the form of villas, townhouses and apartments with total gross floor area of approximately 208,800 square metres, the Phase One has drawn enthusiastic responses from potential buyers. We are confident about the prospects of Fortune Heights. Phase Two residential property of Fortune Heights, which will have gross floor area of around 501,000 square metres, is ready for sale. The construction of it is now well underway and is expecting completion by 2014. Fortune Heights was named as one of the most promising property projects in 2013 by "The Sixth Jinghua Property Annual Ranking 2012" for its luxurious artistic design and excellent craftsmanship.

於本年度內，本集團之商業中心區建築工程取得突破。其中，商業中心區二期(包括兩座摩天雙子塔、歌劇院、精品酒店及國際會議展覽中心)樁基及地下室連續牆工程相繼於二零一二年九月開展，同時，高銀金融117之地下室結構封頂，而其核心筒主鋼結構建至第十層及樓板建至第八層亦於二零一三年四月竣工。高銀金融117之整體建造工程預期將於二零一六年完成，而商業中心區之所有大樓將分階段出售或出租。本集團預期，高銀金融117竣工後，將躋身全球十大摩天大樓第五位。由於該區域之經濟持續增長，帶動對世界級甲級寫字樓之需求上升，而新京津·高銀天下完善的配套能滿足租戶需求，並藉此吸引跨國公司進駐。

富國高銀

富國高銀透過打造高層住宅大廈、豪華官邸及聯排公館，充分展示本集團「打造精英社區」之理念。物業採取低密度設計方案，並配備教育機構及綠化帶社區配套設施。本項目將奠定新京津·高銀天下成為天津最受歡迎住宅地點之美譽。

本項目富國高銀第一期之低密度住宅項目已於二零一三年六月推售。第一期項目共提供約700個別墅、聯排公館及公寓單位，總樓面面積約208,800平方米，並受潛在買家歡迎，反應理想。本集團對富國高銀之前景充滿信心。富國高銀第二期住宅項目總樓面面積將達約501,000平方米，亦已可供出售。目前其建築工程進展理想，預期於二零一四年前竣工。富國高銀憑藉其豪華雅致的設計及卓越的建築工藝，獲「影響力2012第六屆京華地產年度總評榜」評選為二零一三年最值得期待之地產項目之一。

Chairman's Statement 主席報告書

Goldin Metropolitan Polo Club

The Group is determined to bring traditional and classic activities to the rapidly growing city of Tianjin through Goldin Metropolitan. Leveraging the elegance and nobility of polo, we have established the world-class polo club which adds a touch of class to the Project. The 890,000-square metre Goldin Metropolitan Polo Club consists of an international polo clubhouse, a 167-room five-star luxury hotel, specialty restaurants, two international standard polo fields, stables and other essential facilities. The Goldin Metropolitan Polo Club has been regularly hosting prestigious international polo tournaments since its opening in November 2010. It has become one of Asia's best polo clubs and enhanced the Project's high status, which is unparalleled in the region. During the Year, Goldin Metropolitan Polo Club posted a significant growth in the number of its memberships.

During the Year, Goldin Metropolitan Polo Club has organized some of the world's most prestigious polo tournaments. In early October 2012, it co-organized the "Fortune Heights Super Nations Cup 2012" with the Federation of International Polo ("FIP") and Tianjin Sports Bureau. As one of the most spectacular tournaments in international polo, the tournament brought together four elite polo teams from Argentina, England, Hong Kong of China and the United States of America to compete for the trophy.

Between the 25th of January and the 3rd of February 2013, Goldin Metropolitan Polo Club once again organized the "Fortune Heights Snow Polo World Cup 2013" with FIP's endorsement. Twelve national and regional polo teams contested the polo world cup tournament, including Hong Kong of China and the world's elite polo teams from Argentina, Australia, Brazil, Canada, Chile, England, France, India, New Zealand, South Africa and the United States of America. The tournament attracted a large number of prominent guests, mostly lovers of this noble sport, and equestrian professionals from all over the world. These world-renowned events also generated extensive news coverage, including stories or features in leading local, regional and global print, online and broadcast media. They helped promote the brand and image of a premium and well-known property developer, Goldin Properties, in the region.

During the 9th-12th of June 2013, Goldin Metropolitan Polo Club held "Maserati Metropolitan Polo Classic 2013" and successfully drew market attention from global world-class polo players and lovers. This international tournament is one of the most competitive invitational tournaments in the world.

環亞馬球會

本集團銳意透過新京津•高銀天下，將傳統而古典的活動引入高速發展的天津市。本集團已建立世界級的馬球會，藉助高貴優雅的馬球運動，為本項目融入古典韻味。環亞馬球會佔地890,000平方米，設有國際級馬球會會所、擁有167間客房之五星級豪華酒店、特色高級食府、兩個國際級標準馬球場、馬房及其他附屬設施。自二零一零年十一月開幕以來，環亞馬球會一直定期舉辦著名國際性馬球賽事。環亞馬球會已成為全亞洲最優秀的馬球會之一，並已成功提升新京津•高銀天下之高端形象，絕非區內其他項目能夠媲美。於本年度內，環亞馬球會之各類會籍數目顯著增加。

於本年度內，環亞馬球會成功舉辦數項國際上享負盛名的馬球賽事。於二零一二年十月初，環亞馬球會聯同國際馬球聯合會(FIP)及天津市體育局合辦「富國高銀超級國家杯2012」。作為萬眾矚目的國際馬球賽事之一，該賽事雲集了來自阿根廷、英國、中國香港及美國的四支馬球勁旅競逐錦標。

於二零一三年一月二十五日至二月三日，環亞馬球會再次與FIP聯手舉辦「2013富國高銀雪地馬球世界盃賽」。來自12個國家和地區的馬球勁旅於本屆雪地馬球世界盃賽上同場競技，包括中國香港隊以及來自阿根廷、澳大利亞、巴西、加拿大、智利、英格蘭、法國、印度、新西蘭、南非及美國等多支馬球勁旅。大賽成功吸引眾多知名嘉賓、馬球運動愛好者、以及來自世界各地的馬術專業人士蒞臨賽場觀賞。這項蜚聲國際之馬球盛事亦吸引媒體廣泛報導，當地、區域甚至全球報章、網上及廣播媒體爭相報導此項盛事及製作專題特輯，有助提升「高銀地產」作為區內高端著名房地產發展商之品牌及形象。

於二零一三年六月九日至十二日，環亞馬球會舉辦「2013瑪莎拉蒂環亞馬球經典賽」，成功吸引世界頂尖馬球高手及愛好者的關注。該國際比賽是全球競爭最為激烈的邀請賽之一。

PROSPECTS

Outlook

Despite a series of stimulus measures implemented by the authorities in the United States, Euro-zone and Japan, the market is still wary of the strength of the global economic recovery. The continued urbanization and economic growth in China is expected to boost fixed asset investment and will prompt a further increase in disposable income, thereby sustaining a growth momentum in the country's real estate sector in the long run.

The Group expects that there are both challenges and opportunities for China's economy and real estate industry in the short term. The Central Government reiterated its determination to curb rampant property speculation by introducing the "State Council's Five New Measures To Enhance Regulation of Property Market" (新國五條) in late February 2013. The policy aims at stabilizing home prices. Although the new measures will restrain both speculations on, and investment in the property market, they will help consolidate the market for healthier development in the long term. Meanwhile, a number of the country's real estate developers continued to post considerable growth in contracted sales since the beginning of the year and the property sector will probably remain a growth driver of the country's economy. This has boosted the Group's confidence in the long-term development of the property market.

In fact, China's continued urbanization and expanding economy will continue to attract foreign investment, thereby resulting in a soaring demand for Grade-A offices in prime locations of China's cities, including Tianjin. The increasing spending power and wealth is expected to create demand for high-end residences of property projects. With the unique positioning and unparalleled quality of its flagship project, the Group is well-positioned to capture these market opportunities. The Group has launched Phase One residential sales of Fortune Heights

前景

展望

儘管美國、歐元區及日本當局實施一系列刺激經濟措施，市場仍對全球經濟復蘇的穩健程度持謹慎態度。中國持續的城鎮化及經濟增長預期將促進固定資產投資，並刺激居民可支配收入進一步增長，為中國房地產行業的長遠增長提供支持。

本集團預期，短期內，中國經濟及房地產行業仍將是機遇與挑戰並存。中央政府重申會堅決遏止熾熱的房地產投機活動，並於二零一三年二月底出台「國務院常務會議確定的五項加強房地產市場調控的政策措施」（統稱新國五條）。該政策旨在穩定樓價。儘管新措施會抑制樓市的投機及投資活動，但長遠而言，這些措施將有助促進市場的健康發展。與此同時，今年年初以來，國內多家房地產發展商在合約銷售方面持續錄得可觀的增長，而房地產行業仍將是驅動國家經濟增長的動力。這亦增強了本集團對樓市長遠發展前景的信心。

事實上，中國城鎮化持續推進，加上經濟不斷增長，將繼續吸引國外投資，令市場對位處中國各大城市黃金地段之優質甲級辦公室之需求飆升，而天津亦不例外。隨著消費力及財富不斷提升，預計將為擁有優質項目之物業發展商創造大量市場機遇。由於本集團旗艦項目之地理位置得天獨厚，質量傲視同儕，故本集



Chairman's Statement 主席報告書

in June 2013. Meanwhile, we are also closely monitoring the progress of the construction of Goldin Finance 117 as well as the remaining development projects.

The Group will also seek new opportunities to replenish new land banks in prime locations of China and Hong Kong for future developments with a view to developing "Goldin Properties" into a premium brand of high-end real estate developments. In view of the growth potential in the property development and investment businesses, the Group is ready to form a joint venture to expand its business by exploring and increasing its premium land reserve at prime locations for future development in Hong Kong and major cities of China so as to further enhance the Group's position in the high-end real estate sector.

Looking ahead, we are dedicated to providing the market with top-quality and truly visionary projects that define a new living standard. With the completion and launch of Goldin Metropolitan in phases over the coming years, we believe the net book value of the Group does not truly reflect the market value of the Project. The Project will lay a solid foundation for the future growth of the Group and generate considerable returns to our shareholders.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, investors and business partners for their trust and support. I would also like to extend my heartfelt thanks to my fellow Board members, the senior management team and all the staff for their unstinting efforts and contributions. Going forward, we will continue to sustain the future growth of the Group and maximize shareholders' returns.

Pan Sutong
Chairman

Hong Kong, 25 June 2013

團已準備就緒，把握當前之市場機遇。本集團已於二零一三年六月推售富國高銀一期住宅項目。與此同時，我們亦密切關注高銀金融117建造工程及其他發展項目之進展。

本集團亦將物色新的商機，以在中國及香港的黃金地段補充新土地儲備，決意令「高銀地產」成為高端房地產行業之卓越品牌。鑑於物業發展及投資業務之增長潛力，本集團已作好準備成立合營企業，期望增加在香港及中國主要城市黃金地段之優質土地儲備，以用作未來發展，從而進一步提升本集團於高端房地產行業之地位。

展望未來，我們會致力為市場提供質素超群、真正理想之項目，重新釐定生活標準。隨著新京津•高銀天下將於未來數年分階段落成及推出，我們相信本項目的市場價值遠高於本集團的賬面淨值。本項目將會為本集團之未來發展奠定穩實基礎，為股東帶來豐厚之回報。

致謝

本人謹藉此機會向本集團股東、投資者及業務夥伴對本集團之信任及支持致以衷心感謝。本人同時衷心感謝董事會同仁、高級管理層團隊及全體員工之不懈努力及為本集團作出之貢獻。展望未來，我們將繼續維持本集團之未來發展，為股東謀求最大回報。

潘蘇通
主席

香港，二零一三年六月二十五日

Management Discussion and Analysis

管理層討論及分析



Results

For the Year, the Group recorded a net profit of approximately HK\$68 million (2012: approximately HK\$450 million), representing a decrease of 85%. Such decrease was mainly attributable to the decrease of approximately HK\$869 million in the fair value gain of convertible bonds and decrease of approximately HK\$188 million in exchange gain of convertible bonds for the year which was resulted from the significant conversion of convertible bonds into ordinary shares of the Company around the end of the year ended 31 March 2012 and the redemption of Convertible Bonds due 2012 during the Year, net off with the effect of increase of approximately HK\$786 million in the fair value gain of investment properties for the year. During the Year, the Group recorded approximately HK\$129 million (2012: HK\$57 million) in revenue, representing an increase of 126%, which was mainly derived from Goldin Metropolitan Polo Club and Goldin Metropolitan Hotel. The revenue growth was attributable to the Group's continuous efforts in improving business performance as well as the gradually maturing businesses of Goldin Metropolitan Polo Club and Goldin Metropolitan Hotel. The Phase One residential property development of Fortune Heights has been launched for sale in June 2013 whilst other construction works of the Project, including the CBD and Phase Two residential property development, are well underway. The Board is confident that the high-end integrated flagship project, Tianjin Goldin Metropolitan, will become a great success for the Group in coming years.

業績

截至本年度，本集團錄得純利約68,000,000港元(二零一二年：約450,000,000港元)，減幅為85%。純利減少之主要原因為於年內之可換股債券公平值收益減少約869,000,000港元及可換股債券產生之匯兌收益減少約188,000,000港元，而有關減少乃因於截至二零一二年三月三十一日止年度末，將大量可換股債券兌換為本公司普通股股份，以及本年度內贖回於二零一二年到期之可換股債券所致，但該影響亦因年內之投資物業公平值收益增加約786,000,000港元有所抵銷。於本年度內，本集團錄得約129,000,000港元(二零一二年：57,000,000港元)之營業額，增幅為126%，主要來自環亞馬球會及環亞馬球會大酒店。營業額增長乃得益於本集團持續致力提升業務表現，以及環亞馬球會及環亞馬球會大酒店的業務日趨成熟。富國高銀第一期住宅物業發展項目已於二零一三年六月推售，而該項目的其他建造工程(包括商業中心區及第二期住宅物業發展項目)進展理想。董事會相信，高檔綜合旗艦項目新京津·高銀天下將於未來數年為本集團創造佳績。



Liquidity and Financial Resources

Working capital and debts

The Group's working capital as of 31 March 2013 was approximately HK\$4,911,541,000, representing an increase of 16% when compared with HK\$4,218,609,000 as of 31 March 2012. The current ratio of the Group changed from 2.85 times as of 31 March 2012 to 2.20 times as of 31 March 2013.

During the Year, the Group obtained new borrowings from a bank and its substantial shareholder, Goldin Group (Investment) Limited which is wholly and beneficially owned by Mr. Pan Sutong, amounting to approximately HK\$337,662,000 and HK\$2,568,966,000 respectively. Gearing ratio (total debt to total assets) of the Group however was still maintained at a healthy level of 13.5% (31 March 2012: 1.5%).

流動資金及財務資源

營運資本及債務

本集團於二零一三年三月三十一日之營運資本約為4,911,541,000港元，較二零一二年三月三十一日之4,218,609,000港元增加16%。本集團之流動比率由二零一二年三月三十一日之2.85倍變為二零一三年三月三十一日之2.20倍。

於本年度內，本集團向銀行及其主要股東高銀集團(投資)有限公司(由潘蘇通先生全資實益擁有)取得新無抵押借貸分別約337,662,000港元及2,568,966,000港元。然而，本集團之負債比率(借貸總額與資產總值相比)仍維持在13.5%(二零一二年三月三十一日：1.5%)之健康水平。



As of 31 March 2013, the outstanding convertible bonds of the Company amounted to approximately HK\$226,153,000 compared to HK\$280,181,000 as of 31 March 2012. During the Year, an amount of HK\$7,480,000 in outstanding convertible bonds was converted into 2,137,199 ordinary shares. A principal amount of approximately HK\$50,503,000 in outstanding Convertible Bonds due 2012 was redeemed by the Company at 115% on the maturity date (i.e. 28 August 2012). The amount of the outstanding convertible bonds as of 31 March 2013 represents 1.0% of the Group's total assets as compared to a 31 March 2012 figure of 1.5%. The total liabilities, excluding convertible bonds and deferred tax liabilities, represented 28.9% of the Group's total assets as of 31 March 2013 and 12.2% of its total assets as of 31 March 2012.

Foreign Exchange Risk

Since the Group's transactions and assets are primarily denominated in Renminbi, the expected appreciation of this currency will benefit the Group.

The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Year.

於二零一三年三月三十一日，尚未行使之本公司可換股債券約為226,153,000港元，於二零一二年三月三十一日則為280,181,000港元。於本年度內，7,480,000港元之尚未行使可換股債券獲兌換為2,137,199股普通股股份。另本公司於到期日(即二零一二年八月二十八日)以115%贖回本金額約50,503,000港元之二零一二年到期尚未行使之可換股債券。於二零一三年三月三十一日尚未行使之可換股債券之金額相當於本集團資產總值之1.0%，二零一二年三月三十一日之數字則為1.5%。總負債(不包括可換股債券及遞延稅項負債)於二零一三年三月三十一日相當於本集團資產總值之28.9%，於二零一二年三月三十一日則相當於其資產總值之12.2%。

外匯風險

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

本集團繼續推行嚴格的管制政策，於本年度內，並沒有以任何債務證券或金融衍生工具進行投機買賣。

Contingent Liabilities and Commitments

As of 31 March 2013, the Group had contingent liabilities and commitments of approximately HK\$2,000,000 and HK\$14,699,000,000 respectively (31 March 2012: HK\$2,000,000 and HK\$2,696,000,000 respectively).

For the commitments, the future committed capital expenditures to be incurred mainly for the development of properties under development for sale and investment properties under construction up to 2014 and 2016 are HK\$5,213,000,000 (2012: HK\$808,000,000) and HK\$9,484,000,000 (2012: HK\$1,780,000,000), respectively.

Dividend

The Board does not recommend the payment of a final dividend for the Year (2012: Nil).

Employment and Remuneration Policy

As of 31 March 2013, the Group had 1,185 employees (2012: 1,241 employees). Staff costs for the Year (including directors' emoluments) amounted to approximately HK\$313,486,000 (2012: HK\$251,476,000). The Group ensures that the remuneration of its employees is competitive and the staff is rewarded for their performance. In addition to using an industry average as reference for setting remuneration, other benchmarks which are used include prevailing market conditions within the general framework of the Group's remuneration system.

或然負債及承擔

於二零一三年三月三十一日，本集團之或然負債及承擔分別約為2,000,000港元及14,699,000,000港元（二零一二年三月三十一日：分別為2,000,000港元及2,696,000,000港元）。

承擔中，主要為有關待售發展中物業（直至二零一四年）及在建中投資物業（直至二零一六年）已承諾於未來發生的資本開支分別為5,213,000,000港元（二零一二年：808,000,000港元）及9,484,000,000港元（二零一二年：1,780,000,000港元）。

股息

董事會不建議宣派截至本年度之末期股息（二零一二年：無）。

僱員及薪酬政策

於二零一三年三月三十一日，本集團僱用1,185名僱員（二零一二年：1,241名僱員）。於本年度內之員工成本（包括董事酬金）約為313,486,000港元（二零一二年：251,476,000港元）。本集團確保其僱員之薪酬具競爭力，且根據僱員個別表現而釐定。除參考業內薪酬平均水平外，薪酬亦使用現行市場狀況等基準，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

Code on Corporate Governance Practices

The board of directors of Goldin Properties Holdings Limited (the “**Company**”) are committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the “**Shareholders**”) and to enhance accountability and transparency.

Throughout the year ended 31 March 2013 (the “**Year**”), the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except for the following deviations:

(a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive 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.

(b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the independent non-executive directors of the Company (“**INEDs**”) 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 under their appointment letters. 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.

企業管治常規守則

高銀地產控股有限公司(「**本公司**」)董事會承諾建立及維持良好之企業管治常規及程序以保障本公司全體股東(「**股東**」)利益，以及提高問責性與透明度。

截至二零一三年三月三十一日止年度(「**本年度**」)整個年度內，本公司已應用香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則及企業管治報告(「**企業管治守則**」)所載列之原則及遵守其所有守則條文以及建議最佳常規(如適用)，惟以下偏離者除外：

(a) 企業管治守則之守則條文A.2.1條

根據此守則條文，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。

(b) 企業管治守則之守則條文A.4.1條

根據此守則條文，非執行董事應獲委任指定任期，並可重選連任。

目前，本公司之獨立非執行董事(「**獨董**」)並無獲委任指定任期，但須按其委任書下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。

Model Code for Securities Transactions by Directors and Relevant Employees

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 as its own code of conduct regarding directors’ securities transactions. The Company has made specific enquiry of each of its directors (the “**Directors**”) regarding any non-compliance with the Model Code during the Year, and all Directors confirmed that they have fully complied with the required standards set out in the Model Code throughout the Year.

Relevant employees of the Company, who are likely to be in possession of unpublished inside information in relation to the Company or its securities, have been requested to comply with provisions similar to those terms in the Model Code.

Board of Directors

Board Composition

During the Year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
Professor Huang Xiaojian (resigned on 29 November 2012)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey

INEDs

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

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical details of the Directors are set out in the section headed “Directors and Senior Management” of this annual report.

董事及有關僱員之證券交易標準守則

本公司已採納上市規則附錄十載列之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其自身有關董事進行證券交易之操守準則。本公司已就本年度內任何違反標準守則的事宜向其各董事(「董事」)作出特定查詢，而全體董事確認彼等於本年度整個年度內已完全遵守標準守則載列之所需標準。

可能擁有與本公司或其證券有關之未刊發內幕消息之本公司相關僱員已被要求遵守與標準守則條款類似之條文。

董事會

董事會成員

於本年度內直至本年報日期，董事會由以下董事組成：

執行董事

潘蘇通先生(主席兼行政總裁)
黃孝建教授(於二零一二年十一月二十九日辭任)
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

獨董

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。董事履歷詳情載於本年報「董事及高級管理人員」一節內。

Board of Directors – continued

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 audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”), nomination committee (the “**Nomination Committee**”) and executive committee (the “**Executive Committee**”) of the Company. Further details of these committees are set out in this corporate governance report.

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.

INEDs

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

The Company has received from each of the INEDs an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of the INEDs are independent.

Corporate Governance Function

The Board has delegated the following duties and responsibilities in respect of the corporate governance functions of the Company to the Executive Committee:

1. to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management of the Company;

董事會 – 續

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本公司日常營運事宜。此外，董事會亦授權予本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及執行委員會（「**執行委員會**」）執行不同職責。該等委員會的進一步詳情載於本企業管治報告內。

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。

獨董

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董。所有獨董均擁有適當之專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨董根據上市規則第3.13條就其獨立性發出之年度確認書，而本公司確認全體獨董皆為獨立人士。

企業管治職能

董事會就本公司企業管治職能授權執行委員會履行以下職務及責任：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；

Board of Directors – continued

Corporate Governance Function – continued

3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the Year and up to the date of this report, the Executive Committee has performed the corporate governance duties in accordance with its terms of reference.

During the Year, the Chairman of the Board held a meeting with the INEDs without the presence of the Executive Directors. Details of their attendance record are set out in the following table:

		Number of Meetings Attended/ Number of Meetings Held 出席會議次數／會議舉行次數
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carman	吳麗文博士	1/1
Dr. Cheng Kwan Wai	鄭君威博士	1/1

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.

During the Year, four regular Board meetings were held. At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved annual and interim results, and other material transactions and developments of the Group. Draft and final versions of the minutes of the Board were sent to all Directors for their comment and records respectively in a timely manner.

董事會 – 續

企業管治職能 – 續

3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司之僱員及董事之操守準則及合規手冊(如有)；及
5. 檢討本公司遵守守則條文之情況及在企業管治報告內之披露。

於本年度內直至本報告日期，執行委員會已根據其職權範圍履行企業管治職能。

於本年度內，董事會主席與獨董於執行董事缺席的情況下舉行一次會議。彼等之出席記錄載列於下表：

董事會會議

董事會於本年度內定期舉行會議。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。

於本年度內，董事會曾舉行了四次定期會議。於董事會會議，董事討論及制訂本公司的整體策略，討論及批准本集團年度及中期業績，及其他本集團之重大交易及發展。董事會會議記錄之初稿及最終定稿已於合理時段內分別發送予全體董事以供彼等表達意見及存檔之用。

Board Meetings – continued

Details of each Director's attendance record during the Year are set out in the following table:

董事會會議－續

下表載列於本年度內各董事之出席記錄：

		Number of Meetings Attended/ Number of Board Meetings Held 出席會議次數／董事會會議舉行次數
Mr. Pan Sutong	潘蘇通先生	2/4
Professor Huang Xiaojian*	黃孝建教授*	2/4
Mr. Zhou Xiaojun	周曉軍先生	4/4
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	3/4
Mr. Li Huamao	李華茂先生	4/4
Mr. Wong Hau Yan, Helvin	黃孝恩先生	4/4
Mr. Lee Chi Chung, Harvey	李自忠先生	4/4
Mr. Lai Chi Kin	黎志堅先生	4/4
Dr. Ng Lai Man, Carmen	吳麗文博士	4/4
Dr. Cheng Kwan Wai	鄭君威博士	4/4

* Professor Huang Xiaojian resigned as Executive Director on 29 November 2012, therefore, he did not attend two Board meetings subsequently held after his resignation.

* 黃孝建教授於二零一二年十一月二十九日辭任執行董事，因此並無出席彼辭任後舉行的兩次董事會會議。

Directors' Training

In order to ensure the Directors' contribution to the Board remains informed and relevant and to develop and refresh their knowledge and skills, the Company has encouraged and funded suitable trainings for Directors to participate in continuous professional developments.

Besides, the Company Secretary also provides Directors with (i) updates on significant development and amendments in the Listing Rules and other relevant legal and regulatory requirements from time to time and (ii) monthly updates on the Company's performance, position and the latest development to enable the Board to discharge its duties.

董事培訓

為確保董事在知情及相關之情況下對董事會作出貢獻，以及發展及更新彼等知識及技能，本公司鼓勵董事參與持續專業發展，並就適合之培訓撥資。

此外，公司秘書亦為董事提供(i)有關上市規則以及其他不時之相關法律及監管規定之重大發展及修訂之最新資訊及(ii)有關本公司表現、狀況及最新發展之每月最新資訊，使董事會可履行其職能。

Board Meetings – continued

Directors' Training – continued

A summary of training received by Directors during the Year according to the records provided by the Directors is set out in the table below:

董事會會議－續

董事培訓－續

下表載列根據董事提供之記錄，董事於本年度內所接受培訓之概要：

Name of Directors	董事名稱	Reading regulatory updates 閱讀監管之最新資訊	Attending relevant seminars, workshops, conferences and/or forums 出席相關講座、工作坊、會議及／或研討會	Receiving in-house briefings from Company Secretary and/or General Counsel of Legal Department 接納公司秘書及／或法務部總法律顧問之內部簡介
Executive Directors		執行董事		
Mr. Pan Sutong	潘蘇通先生	✓	–	✓
Professor Huang Xiaojian*	黃孝建教授*	✓	–	✓
Mr. Zhou Xiaojun	周曉軍先生	✓	–	✓
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	✓	–	✓
Mr. Li Huamao	李華茂先生	✓	–	✓
Mr. Wong Hau Yan, Helvin	黃孝恩先生	✓	✓	✓
Mr. Lee Chi Chung, Harvey	李自忠先生	✓	–	✓
INEDs		獨董		
Mr. Lai Chi Kin	黎志堅先生	✓	✓	✓
Dr. Ng Lai Man, Carmen	吳麗文博士	✓	✓	✓
Dr. Cheng Kwan Wai	鄭君威博士	✓	✓	✓

* Resigned as Executive Director on 29 November 2012

* 於二零一二年十一月二十九日辭任執行董事

Board Committees

Audit Committee

The Company established the Audit Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Audit Committee comprises three INEDs, namely, Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, with Mr. Lai Chi Kin acts as the chairman. The Audit Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function 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 and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to monitor the integrity of the Company's financial statements, annual and interim reports and accounts, and to review significant financial reporting judgments contained therein; and
4. to oversee the Company's financial reporting system and internal control procedures.

The terms of reference of the Audit Committee are available from the websites of the Stock Exchange and the Company.

During the Year, two meetings of the Audit Committee were held for, amongst other things, considering and reviewing the annual and interim results and reports, the external auditor's audit findings and other audit issues, financial reporting and compliance procedures, the effectiveness of the internal control system 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 findings and effectiveness of the internal control systems implemented by the Company. Draft and final versions of the minutes of such meetings were sent to the Audit Committee's members for their comment and records respectively in a timely manner.

董事會委員會

審核委員會

本公司已根據企業管治守則所載條文成立審核委員會，並制訂書面職權範圍(可不時作出修訂)。審核委員會由三名獨董組成，包括黎志堅先生、吳麗文博士及鄭君威博士，其中黎志堅先生擔任主席。審核委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

審核委員會之主要角色及職能為：

1. 主要負責就外聘核數師之委任、重新委任及罷免向董事會提出建議，批准外聘核數師之酬金及聘用條款，以及處理任何有關辭任或辭退該核數師之問題；
2. 根據適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
3. 監察本公司財務報表、年度及中期報告及帳目之持正，以及審閱上述文件所載有關財務申報之重大判斷；及
4. 監督本公司之財務申報制度及內部監控程序。

審核委員會職權範圍可於聯交所及本公司之網頁查閱。

於本年度內，審核委員會曾舉行兩次會議，以(其中包括)考慮及審閱年度及中期業績及報告、外聘核數師的審核結果及其他審核事宜、財務報告及合規程序、內部監控系統效益及重新委任外聘核數師事宜。本公司之首席財務總監每次均有出席該等會議，以就財務報告審查結果及本公司實施內部監控系統之效益向審核委員會成員報告、解釋及回答提問。該等會議之會議記錄之初稿及最終定稿已於合理時段內分別發送予各審核委員會成員以供彼等表達意見及存檔之用。

Board Committees – continued

Audit Committee – continued

Details of each Audit Committee member's attendance record during the Year are set out in the following table:

		Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席會議次數／委員會會議舉行次數
Mr. Lai Chi Kin (<i>Chairman</i>)	黎志堅先生(主席)	2/2
Dr. Ng Lai Man, Carmen	吳麗文博士	2/2
Dr. Cheng Kwan Wai	鄭君威博士	2/2

Remuneration of External Auditor

The Company has engaged Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) as its external auditor. During the Year, fees paid/payable to Deloitte and PRC local auditors of the Group for audit services was approximately HK\$3,537,000 and HK\$595,000, respectively and for non-audit services was approximately HK\$847,000, which included fees for acting as reporting accountants and the provision of tax services.

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Remuneration Committee comprises three members, namely, Dr. Ng Lai Man, Carmen (INED), Mr. Pan Sutong (Chairman of the Board) and Mr. Lai Chi Kin (INED), with Dr. Ng Lai Man, Carmen acts as the chairman. The Remuneration Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Remuneration Committee are:

1. to formulate and make recommendations to the Board on the Company's remuneration policy and structure for all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

董事會委員會 – 續

審核委員會 – 續

下表載列於本年度內審核委員會各成員之出席記錄：

		Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席會議次數／委員會會議舉行次數
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外聘核數師之酬金

本公司已聘任德勤•關黃陳方會計師行(「德勤」)為外聘核數師。於本年度內，已付／應付予德勤及本集團中國當地核數師之核數服務費用分別約為3,537,000港元及595,000港元，而非核數服務費用約為847,000港元，包括擔任申報會計師及提供稅務服務之費用。

薪酬委員會

本公司已根據企業管治守則所載條文成立薪酬委員會，並制訂書面職權範圍(可不時作出修訂)。薪酬委員會由三名成員組成，即吳麗文博士(獨董)、潘蘇通先生(董事會主席)及黎志堅先生(獨董)，其中吳麗文博士擔任主席。薪酬委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

薪酬委員會之主要角色及職責為：

1. 就制訂全體董事及高級管理人員的本公司薪酬政策及架構，以及就制訂薪酬政策建立正規及具透明度之程序，向董事會提出建議；

Board Committees – continued

Remuneration Committee – continued

2. to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and
4. to make recommendations to the Board on the remuneration of non-executive Directors.

During the Year, a meeting of the Remuneration Committee was held for reviewing, considering and endorsing the remuneration packages proposed for all Directors and senior management of the Company. Draft and final versions of the minutes of such meeting were sent to the Remuneration Committee members for their comment and records respectively in a timely manner.

Details of each Remuneration Committee member’s attendance record during the Year are set out in the following table:

		Number of Committee Meetings Attended/ Number of Committee Meetings Held
		出席會議次數／委員會會議舉行次數
Dr. Ng Lai Man, Carmen (<i>Chairman</i>)	吳麗文博士(主席)	1/1
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1

The terms of reference of the Remuneration Committee are available from the websites of the Stock Exchange and the Company.

董事會委員會 – 續

薪酬委員會 – 續

2. 因應董事會所訂企業方針和目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議各執行董事及高級管理人員的薪酬待遇，包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任而須支付之任何賠償)；及
4. 就非執行董事之薪酬向董事會提出建議。

於本年度內，薪酬委員會曾舉行一次會議，以檢討、考慮及批准本公司全體董事及高級管理人員之建議薪酬待遇。該會議之會議記錄之初稿及最終定稿已於合理時段內分別發送予各薪酬委員會成員以供彼等表達意見及存檔之用。

下表載列於本年度內薪酬委員會各成員之出席記錄：

薪酬委員會職權範圍可於聯交所及本公司之網頁查閱。

Board Committees – continued

Nomination Committee

The Company established the Nomination Committee on 30 March 2012 with written terms of reference. The Nomination Committee comprises three members, namely Mr. Pan Sutong (Chairman of the Board), Mr. Lai Chi Kin (INED) and Dr. Ng Lai Man, Carmen (INED), with Mr. Pan Sutong acts as the chairman. The Nomination Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The primary duties of the Nomination Committee are, *inter alia*, to review the structure, size and composition of the Board, identify individuals suitably qualified to become Board members, assess the independence of INEDs and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the Year, a meeting of the Nomination Committee was held for (a) evaluating the performance and contribution of each of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and (b) assessing the independence of an INED.

Details of each Nomination Committee's member's attendance record during the Year are set out in the following table:

		Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席會議次數／委員會會議舉行次數
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1

The terms of reference of the Nomination Committee are available from the websites of the Stock Exchange and the Company.

Executive Committee

The Board established the Executive Committee on 30 March 2012 with written terms of reference. The Executive Committee comprises two members, namely Mr. Pan Sutong (Chairman of the Board) and Mr. Wong Hau Yan, Helvin (Executive Director), with Mr. Pan Sutong acts as the chairman. The Executive Committee is provided with sufficient resources to discharge its duties and can access to independent professional advice in accordance with the Company's policy if considered necessary.

董事會委員會 – 續

提名委員會

本公司於二零一二年三月三十日成立了提名委員會並制訂書面職權範圍。提名委員會包括三名成員，即潘蘇通先生(董事會主席)、黎志堅先生(獨董)及吳麗文博士(獨董)，其中潘蘇通先生擔任主席。提名委員會獲提供充足資源以履行其職務及在有需要情況下根據本公司的政策尋求獨立外聘專業意見。

提名委員會之主要職責為(其中包括)檢討董事會架構、規模及組成、確認合適人選成為董事會成員、評估獨董之獨立性及就委任或重新委任董事及董事繼任計劃向董事會提出建議。

於本年度內，提名委員會舉行了一次會議，以(a)評估每位退任董事於本公司上一個財政年度及其後直至評估日期期間的表現及貢獻；及(b)評估一位獨董的獨立性。

下表載列於本年度內提名委員會各成員之出席記錄詳情：

		Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席會議次數／委員會會議舉行次數
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1

提名委員會之職權範圍可於聯交所及本公司網頁查閱。

執行委員會

董事會於二零一二年三月三十日成立了執行委員會，並制訂書面職權範圍。執行委員會包括兩名成員，即潘蘇通先生(董事會主席)及黃孝恩先生(執行董事)，其中潘蘇通先生擔任主席。執行委員會獲提供充足資源以履行其職責及在有需要情況下根據本公司的政策尋求獨立專業意見。

Board Committees – continued

Executive Committee – continued

The Executive Committee meets periodically or by way of circulation to discuss/deal with the daily and ordinary operating matters of the Company as well as to perform the corporate governance functions of the Group, details of which are set out in the terms of reference of the Executive Committee which are available on the Company's website.

Company Secretary

The Company Secretary is a full-time employee of the Company and reports to the Chairman of the Board. She is responsible for advising the Board for corporate governance matters, and ensuring the Board activities are efficiently and effectively conducted.

For the Year, the Company Secretary has confirmed that she has complied with paragraph 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

Constitutional Documents

During the Year, there is no significant change in the Company's constitutional documents.

Internal Controls

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 Group's assets.

During the Year, the Board has assessed and strengthened the effectiveness of the internal control system of the Group. The Audit Committee conducted periodic reviews of their assessment and provided valuable recommendations on the internal control system of the Group. The assessment 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 internal audit department of the Group performs regular audit reviews on internal control system in order to identify any business risks, control deficiencies and safeguard the interests of the Group.

The Group will use its best endeavor to further improve the Company's internal control system to ensure achievement of the Group's objectives.

董事會委員會 – 續

執行委員會 – 續

執行委員會定期會面或透過傳閱以討論／處理本公司日常及一般營運事項，以及履行本集團企業管治職能，有關詳情載於執行委員會之職權範圍，文本可於本公司網頁查閱。

公司秘書

公司秘書為本公司之全職僱員，並向董事會主席報告。彼負責就企業管治事宜向董事會作出報告，並確保董事會之活動有效率及實質地進行。

截至本年度，公司秘書確認彼已遵守上市規則第3.29段規定，接受不少於十五小時之相關專業培訓。

章程性質文件

於本年度內，本公司之章程性質文件並無重大變動。

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集團的資產。

於本年度內，董事會已評估及提升本集團的內部監控系統的效益。審核委員會對彼之評估進行定期檢閱，及向本集團提供有關內部監控系統的寶貴建議。是次評估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。董事會並無察覺可能影響股東的任何重大事宜。

本集團的內部審核部門對內部監控系統進行定期審核工作，以識別任何業務風險、控制不足的情況及保障本集團的權益。

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，以確保達成本集團的目標。

Shareholders' Right

Shareholders' enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy on 29 March 2012 (the "Shareholders' Communication Policy").

Shareholders should direct their questions about their shareholdings, share registration and related matters to the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

Shareholders who wish to put enquiries to the Board and relating to the Group's corporate matters shall send their enquiries in writing to the Company Secretary at the Company's registered office at 22/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by email at info@goldinppt.com who will ensure these enquiries to be properly directed to the Board. Besides, Shareholders may also make enquiries with the Board at the general meetings of the Company.

Shareholders' meetings

Shareholders may request the Company to convene general meetings in accordance with the Companies Ordinance as well as the provisions set out in the Company's articles of association, a copy of which has been uploaded on the websites of the Company at www.goldinppt.com and the Stock Exchange at www.hkex.com.hk.

Shareholders who wish to put forward proposals for the Company's consideration at the general meetings can send their written proposals stating the objects therein to the Company Secretary at the Company's registered office. However, Shareholders must hold at least 5% of the total number of shares of the Company as at the date of submitting the proposal in order to qualify for sending the proposal. Collective number of shares can be from a single person or multiple shareholders.

股東權利

股東查詢

為確保董事會與股東保持有效溝通，本公司已於二零一二年三月二十九日採納一項股東溝通政策（「股東溝通政策」）。

股東如對其名下持股、股份登記及有關事宜有任何問題，應向本公司之股份過戶登記處卓佳秘書商務有限公司提出，地址為香港皇后大道東28號金鐘匯中心26樓。

有意向董事會查詢有關本集團公司事宜之股東應以書面郵寄本公司註冊辦事處，地址為香港中環金融街8號國際金融中心二期22樓，或電郵至 info@goldinppt.com，致公司秘書，以向董事會遞交查詢，公司秘書將確保有關查詢恰當地向董事會提出。此外，股東亦可於本公司之股東大會向董事會作出查詢。

股東大會

股東可根據公司條例及本公司組織章程細則所載條文要求本公司召開股東大會，該條文之副本已上載本公司網站 www.goldinppt.com 及聯交所網站 www.hkex.com.hk。

有意於股東大會提呈議案以供本公司考慮之股東，可郵寄書面建議案至本公司註冊辦事處，致公司秘書，列明擬提呈之內容。然而，股東須於遞交建議案之日持有本公司股份總數最少5%，以符合資格向本公司提呈議案。股份總數可來自一名人士或多名股東。

Communication with Shareholders

The Board recognises the value of strong communication with its Shareholders, both individual and institutional and its potential investors. The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies.

The Company formulated the Shareholders Communication Policy internally to ensure that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

In order to develop and maintain a continuing Shareholders and investors' relationship programme, the Company has established various channels of communication with Shareholders and potential investors including but not limited to (i) the annual general meeting which provides a forum for Shareholders to raise comments and exchange views with the Board directly; (ii) printed copies of corporate communication required under the Listing Rules; and (iii) updated and key information about the Group as well as information released by the Company to the Stock Exchange are all made available on the Company's website.

The Board shall maintain an on-going dialogue with Shareholders and potential investors, and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

與股東之溝通

董事會明白與其股東(不論為個人及機構)及有意投資者加強溝通的價值。本公司相信，與其股東有效溝通，乃提升投資者關係及幫助投資者理解本公司業務表現及策略的重要一環。

本公司制定內部股東溝通政策，確保為股東及有意投資者即時地、均等地及適時地提供均衡及容易理解的本公司資料，一方面使股東可在知情情況下行使權利，另一方面也讓股東及有意投資者與本公司保持緊密聯繫。

為了發展及維繫具延續性之股東及投資者關係計劃，本公司已與股東及有意投資者設立各種溝通渠道，包括但不限於(i)股東週年大會，其提供平台讓股東發表意見及直接與董事會交流看法；(ii)按上市規則規定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以及本公司發佈至聯交所之資料。

董事會持續與股東及有意投資者保持對話，並會定期檢討股東溝通政策以確保成效。

Communication with Shareholders – continued

During the Year, the Company held an annual general meeting on 23 August 2012 and the attendance record of the Directors is set out in the table below:

與股東之溝通－續

於本年度內，本公司於二零一二年八月二十三日舉行了一次股東週年大會，下表載列董事之出席記錄：

Name of Directors	董事名稱	Number of General Meetings Attended/ Number of General Meetings Held 出席大會次數／股東大會舉行次數
Executive Directors		
	執行董事	
Mr. Pan Sutong	潘蘇通先生	1/1
Professor Huang Xiaojian*	黃孝建教授*	1/1
Mr. Zhou Xiaojun	周曉軍先生	1/1
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	1/1
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	1/1
Independent Non-executive Directors		
	獨立非執行董事	
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1
Dr. Cheng Kwan Wai	鄭君威博士	1/1

* Resigned as Executive Director on 29 November 2012

* 於二零一二年十一月二十九日辭任執行董事

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. We welcome any views or suggestions from our Shareholders to promote and improve the Company's transparency.

提升企業管治

提升企業管治不僅關乎應用及遵守聯交所之企業管治守則，亦關乎推動及發展合規及健康企業文化。我們將繼續根據我們的經驗、規管變動及發展，檢討及(如適用)改善本公司現行常規。我們歡迎股東提出任何意見或建議，以提升及改善本公司透明度。

Directors and Senior Management

董事及高級管理人員

Executive Directors

Mr. Pan Sutong, aged 50, is the founder of the Group. Mr. Pan is a controlling shareholder, the Chairman of the Board, Chief Executive Officer, an Executive Director, the Chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Pan is also a director of certain subsidiaries of the Company. Mr. Pan is responsible for the overall strategic planning of the Group. Mr. Pan has accumulated extensive experience in finance and property development in Hong Kong and the RPC over the years. Mr. Pan is also a controlling shareholder, the chairman of the board of directors 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 (Stock Code: 530).

Mr. Zhou Xiaojun, aged 39, 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 of the Company in April 2008. Mr. Zhou is also a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Zhou acted as legal counsel and 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. Mr. Zhou has accumulated extensive experience in corporate administration, finance, legal, international trade and public relations.

Mr. Ting Kwang Yuan, Edmond, aged 54, was appointed as an Executive Director of the Company in August 2008. Mr. Ting is also a director of a subsidiary of the Company. Mr. Ting is a registered architect of the State of California, the United States and the Architects Registration Board of Hong Kong. Mr. Ting 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. Mr. Ting has over 29 years of experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially Hong Kong, the PRC and Taiwan.

執行董事

潘蘇通先生，50歲，本集團創辦人。潘先生為本公司控股股東、董事會主席、行政總裁、執行董事、提名委員會及執行委員會之主席及薪酬委員會成員。潘先生亦為本公司若干附屬公司之董事。潘先生專責本集團之整體策略規劃。過去多年，潘先生在香港及中國於金融及物業發展擁有豐富的經驗。潘先生亦為高銀金融(集團)有限公司控股股東、董事會主席兼非執行董事，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)。

周曉軍先生，39歲，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本公司執行董事。周先生亦為本公司若干附屬公司之董事。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。周先生於企業行政、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，54歲，於二零零八年八月獲委任為本公司執行董事。丁先生亦為本公司一家附屬公司之董事。丁先生是美國加州及香港建築師註冊管理局之註冊建築師。丁先生取得南加州大學建築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。丁先生在東南亞地區，尤其是香港、中國及台灣建築工程界擁有逾29年管理及協調多元化項目的經驗。

Executive Directors – continued

Mr. Li Huamao, aged 44, was appointed as an Executive Director of the Company in August 2010. Mr. Li 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. Mr. Li has accumulated extensive management experience in the development and investment in real estate industry in the PRC.

Mr. Wong Hau Yan, Helvin, aged 39, was appointed as an Executive Director of the Company in August 2010. Mr. Wong joined the Company in 2008 and is a member of the Executive Committee of the Company and 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. Mr. Wong 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.

執行董事—續

李華茂先生，44歲，於二零一零年八月獲委任為本公司執行董事。李先生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。李先生在國內房地產發展及投資行業擁有豐富的管理經驗。

黃孝恩先生，39歲，於二零一零年八月獲委任為本公司執行董事。黃先生於二零零八年加入本公司，現為本公司執行委員會成員，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。黃先生取得英國 The 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。

Executive Directors – continued

Mr. Lee Chi Chung, Harvey, aged 47, was appointed as an Executive Director of the Company 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 21 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. Mr. Lee holds a bachelor degree in Economics from University of California at Berkeley and a master degree in Business Administration from Harvard University.

Independent Non-executive Directors

Mr. Lai Chi Kin, aged 77, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Lai is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination 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.

執行董事－續

李自忠先生，47歲，於二零一一年三月獲委任為本公司執行董事。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，負責管理本公司之企業傳訊、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。李先生在投資銀行界擁有逾21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。李先生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。

獨立非執行董事

黎志堅先生，77歲，於二零零二年十一月獲委任為本公司獨立非執行董事。黎先生亦為本公司審核委員會主席及薪酬委員會及提名委員會之成員。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經驗。

Directors and Senior Management 董事及高級管理人員

Independent Non-executive Directors – continued

Dr. Ng Lai Man, Carmen, aged 48, was appointed as an Independent Non-executive Director of the Company in February 2004 and is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Dr. Ng has more than 21 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, Master of Professional Accounting Degree from The Hong Kong Polytechnic University and Master of Science in Global Finance from The Hong Kong University of Science and Technology and Leonard N. Stern School of Business of New York University. Dr. Ng is currently an independent non-executive director of Cheong Ming Investments Limited (Stock Code: 1196), eSun Holdings Limited (Stock Code: 571) and 1010 Printing Group Limited (Stock Code: 1127), all being listed companies in Hong Kong.

Dr. Cheng Kwan Wai, aged 60, was appointed as an Independent Non-executive Director of the Company 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.

Senior Management

The abovementioned Executive Directors of the Company are members of senior management of the Group.

獨立非執行董事－續

吳麗文博士，48歲，於二零零四年二月獲委任為本公司獨立非執行董事，現為本公司薪酬委員會主席、審核委員會及提名委員會之成員。吳博士於香港、中國、美國及歐洲擁有逾21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附屬會員。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、香港大學法律碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位、香港理工大學專業會計碩士學位以及香港科技大學及紐約大學斯特恩商學院之環球金融理學碩士。吳博士現任昌明投資有限公司(股份代號：1196)、豐德麗控股有限公司(股份代號：571)及匯星印刷集團有限公司(股份代號：1127)之獨立非執行董事，該等公司均為香港上市公司。

鄭君威博士，60歲，於二零零四年九月獲委任為本公司獨立非執行董事，現為本公司審核委員會成員。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。

高級管理人員

上述本公司執行董事為本集團高級管理人員之成員。

Directors' Report

董事會報告

The board of directors (“**Board**” or “**Directors**”) 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 2013 (the “**Year**”).

Principal Activities

The Company is an investment holding company. The principal activities of the principal subsidiaries of the Company are set out in Note 46 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of comprehensive income.

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 38 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 39 to the consolidated financial statements and consolidated statement of changes in equity.

Property, Plant and Equipment

Movements of property, plant and equipment of the Company and the Group during the Year are shown in Note 17 to the consolidated financial statements.

Ponies

Movements of ponies during the Year are shown in Note 18 to the consolidated financial statements.

Investment Properties

Movements of investment properties during the Year are shown in Note 19 to the consolidated financial statements.

高銀地產控股有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)現提呈本公司及其附屬公司(「**本集團**」)截至二零一三年三月三十一日止年度(「**本年度**」)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。本公司主要附屬公司之主要業務載於綜合財務報表附註46。

業績及分配

本集團截至本年度之業績載於綜合全面收益報表。

董事會不建議派付股息。

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註38。

股份溢價及儲備

本公司及本集團之股份溢價及儲備於本年度內之變動載於綜合財務報表附註39及綜合權益變動報表。

物業、廠房及設備

本公司及本集團之物業、廠房及設備於本年度內之變動載於綜合財務報表附註17。

馬匹

馬匹於本年度內之變動載於綜合財務報表附註18。

投資物業

投資物業於本年度內之變動載於綜合財務報表附註19。

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 171.

Directors

The Directors who held office during the Year and up to the date of this report are:

Executive Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)
Professor Huang Xiaojian (resigned on 29 November 2012)
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
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Pursuant to article 105 of the articles of association of the Company (the "**Articles**"), Mr. Pan Sutong, Mr. Lai Chi Kin and Dr. Cheng Kwan Wai will retire from office at the forthcoming annual general meeting of the Company (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 ("**INEDs**"), 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171頁。

董事

於本年度內及直至本報告之刊發日期止之董事如下：

執行董事

潘蘇通先生(主席兼行政總裁)
黃孝建教授(於二零一二年十一月二十九日辭任)
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

按照本公司組織章程細則第105條(「**章程細則**」)，潘蘇通先生、黎志堅先生及鄭君威博士將於本公司應屆之股東週年大會(「**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(「**獨董**」)，之任期直至其按照章程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

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

As at 31 March 2013, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於二零一三年三月三十一日，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，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

(a) Interests in shares

(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 潘蘇通先生	Long position 好倉	Interests held as beneficial owner and through controlled corporations 作為實益擁有人及由受控法團持有之權益	2,292,202,998 (Note 2) (附註2)	64.28%
Mr. Zhou Xiaojun 周曉軍先生	Long position 好倉	Beneficial owner 實益擁有人	280,000	0.01%
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	Long position 好倉	Beneficial owner 實益擁有人	900,000	0.03%
Mr. Wong Hau Yan, Helvin 黃孝恩先生	Long position 好倉	Beneficial owner 實益擁有人	200,000	0.01%

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 underlying shares

- (i) As at 31 March 2013, there were share options held by the Directors. Details of such options are set out in the section headed "Share Options" of this Directors' report.
- (ii) Interests in convertible bonds due on 21 January 2014.

(b) 於相關股份之權益

- (i) 於二零一三年三月三十一日，董事持有購股權。有關該等購股權之詳情載於本董事會報告「購股權」一節。
- (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	18,750,000 (Note 3) (附註3)	0.53%
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	Long position 好倉	Beneficial owner 實益擁有人	343,750 (Note 4) (附註4)	0.01%
Mr. Wong Hau Yan, Helvin 黃孝恩先生	Long position 好倉	Beneficial owner 實益擁有人	87,500 (Note 5) (附註5)	0.002%

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

Notes:

附註：

- As at 31 March 2013, the total number of ordinary shares of the Company in issue was 3,566,082,188 shares.
 - As at 31 March 2013, 164,691,571 shares were held by Mr. Pan Sutong (“**Mr. Pan**”) in his personal capacity, 2,011,741,427 shares were held by Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), the immediate holding company of the Company and 115,770,000 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 2,011,741,427 shares held by Goldin Group (Investment) and 115,770,000 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.
 - As at 31 March 2013, Matsunichi Goldbase Global (Management) Limited (“**Matsunichi Goldbase Global**”) held the convertible bonds with nominal value of HK\$90,000,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 18,750,000 shares will be issued to Matsunichi Goldbase Global. Matsunichi Goldbase Global was a wholly-owned subsidiary of Goldin Financial Holdings Limited (Stock Code: 530) (“**GFHL**”) and Mr. Pan was also a non-executive director, the chairman of the board of directors and the controlling shareholder of GFHL. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Matsunichi Goldbase Global.
 - As at 31 March 2013, Mr. Ting Kwang Yuan, Edmond 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\$4.80 per share (as adjusted on 20 July 2011), 343,750 shares will be issued to Mr. Ting Kwang Yuan, Edmond.
 - As at 31 March 2013, Mr. Wong Hau Yan, Helvin 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\$4.80 per share (as adjusted on 20 July 2011), 87,500 shares will be issued to Mr. Wong Hau Yan, Helvin.
- 於二零一三年三月三十一日，本公司已發行普通股總數為3,566,082,188股股份。
 - 於二零一三年三月三十一日，164,691,571股股份由潘蘇通先生(「**潘先生**」)以個人身份持有，2,011,741,427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115,770,000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2,011,741,427股股份及晴翠持有之115,770,000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。
 - 於二零一三年三月三十一日，松日金基環球(管理)有限公司(「**松日金基環球**」)持有面值為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4.80港元(於二零一一年七月二十日作出調整)獲悉數兌換時，將向松日金基環球發行18,750,000股股份。松日金基環球為高銀金融(集團)有限公司(股份代號：530)(「**高銀金融**」)的全資附屬公司，而潘先生亦為高銀金融的非執行董事、董事會主席兼控股股東。因此，潘先生被視為擁有松日金基環球持有之可換股債券之權益。
 - 於二零一三年三月三十一日，丁廣沅先生持有面值為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4.80港元(於二零一一年七月二十日經調整)獲悉數兌換時，將向丁廣沅先生發行343,750股股份。
 - 於二零一三年三月三十一日，黃孝恩先生持有面值為420,000港元之可換股債券。當可換股債券按兌換價每股股份4.80港元(於二零一一年七月二十日經調整)獲悉數兌換時，將向黃孝恩先生發行87,500股股份。

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

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 March 2013, 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.

Discloseable Interests and Short Positions of Substantial Shareholders under SFO

As at 31 March 2013, 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:

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

除上文所披露者外，於二零一三年三月三十一日，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。

根據證券及期貨條例須予披露之主要股東權益及淡倉

於二零一三年三月三十一日，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：

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	2,011,741,427	56.41%

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

Notes:

1. As at 31 March 2013, the total number of ordinary shares of the Company in issue was 3,566,082,188 shares.
2. As at 31 March 2013, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan.

Save as disclosed above, as at 31 March 2013, 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.

Share Options

The share option scheme of the Company adopted on 27 August 2002 (the “**Old Share Option Scheme**”) was terminated by the shareholders of the Company (the “**Shareholders**”) at the Company’s annual general meeting held on 23 August 2012 (“**AGM**”) before its expiration on 26 August 2012. At the AGM, the Shareholders have approved the adoption of a new share option scheme of the Company (the “**New Share Option Scheme**”) in substantially similar terms as those of the Old Share Option Scheme.

Following the Old Share Option Scheme, the Directors may grant options as incentives to any participants as described in the New Share Option Scheme for the shares in the Company within a period of ten years commencing from 23 August 2012 at the price determined by the Directors. 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 New Share Option Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the New Share Option Scheme. The New Share Option Scheme is valid for a period of 10 years from 23 August 2012.

During the Year, no share options were granted to any participants under the New Share Option Scheme.

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. 於二零一三年三月三十一日，本公司已發行普通股總數為 3,566,082,188 股股份。
2. 於二零一三年三月三十一日，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先生擁有 100%。

除上文所披露者外，於二零一三年三月三十一日，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。

購股權

本公司於二零零二年八月二十七日採納的購股權計劃(「**舊購股權計劃**」)已於其在二零一二年八月二十六日屆滿前由本公司股東(「**股東**」)於二零一二年八月二十三日舉行的本公司股東週年大會(「**股東週年大會**」)上終止。於股東週年大會上，股東已批准本公司採納在條款上與舊購股權計劃大致相同的新購股權計劃(「**新購股權計劃**」)。

根據舊購股權計劃，董事可由二零一二年八月二十三日起計十年期間內向新購股權計劃指定之任何參與者授出購股權作為獎勵，並按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。根據新購股權計劃可授出之購股權涉及之股份最高數目不得超過於採納該新購股權計劃日期之本公司股份總數之 10%。新購股權計劃之有效期由二零一二年八月二十三日起為期 10 年。

於本年度內，概無購股權已根據新購股權計劃授予任何參與者。

Share Options – continued

The following tables disclose details of the Company's share options movements under the Old Share Option Scheme during the Year:

(i) Directors

購股權一續

下表披露截至本年度內本公司根據舊購股權計劃的購股權變動詳情：

(i) 董事

Name of Director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元 (Note 1) (附註1)	Exercisable period 行使期	Number of share options 購股權數目					
				Outstanding at 1.4.2012 於二零一二年四月一日尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」重新分類至「其他參與者」 (Note 2) (附註2)	Granted during the Year 於本年度內已授出	Exercised during the Year 於本年度內已行使	Lapsed during the Year 於本年度內已失效	Outstanding at 31.3.2013 於二零一三年三月三十一日尚未行使
Professor Huang Xiaojian (Note 2) 黃孝建教授(附註2)	3.8.2009	3.27	3.8.2011 to 2.8.2019	181,636	(181,636)	—	—	—	—
	3.8.2009	3.27	3.8.2011 to 2.8.2019	242,181	(242,181)	—	—	—	—
	27.3.2012	2.69	27.9.2012 to 26.3.2022	133,333	(133,333)	—	—	—	—
	27.3.2012	2.69	27.12.2013 to 26.3.2022	133,333	(133,333)	—	—	—	—
	27.3.2012	2.69	27.12.2013 to 26.3.2022	133,334	(133,334)	—	—	—	—
			27.3.2015 to 26.3.2022	133,334	(133,334)	—	—	—	—
				823,817	(823,817)	—	—	—	—
Mr. Zhou Xiaojun 周曉軍先生	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	—	—	—	—	302,727
	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	—	—	—	—	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019	403,636	—	—	—	—	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	—	—	—	—	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	—	—	—	—	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,334	—	—	—	—	333,334
			27.3.2015 to 26.3.2022	333,334	—	—	—	—	333,334
				2,009,090	—	—	—	—	2,009,090

Share Options – continued

購股權 – 續

(i) Directors – continued

(i) 董事 – 續

Name of Director	Date of grant	Exercise price per share	Exercisable period	Number of share options					Outstanding at 31.3.2013
				Outstanding at 1.4.2012	Reclassified from "Directors" to "Other participants"	Granted during the Year	Exercised during the Year	Lapsed during the Year	
董事姓名	授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一二年 四月一日 尚未行使	由「董事」 重新分類至 「其他參與者」 (Note 2) (附註2)	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一三年 三月三十一日 尚未行使
Mr. Ting Kwang Yuan, Edmond	3.8.2009	3.27	3.8.2011 to 2.8.2019	605,454	—	—	—	—	605,454
丁廣沅先生	3.8.2009	3.27	3.8.2011至2.8.2019	807,272	—	—	—	—	807,272
	27.3.2012	2.69	3.8.2012 to 2.8.2019	333,333	—	—	—	—	333,333
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	—	—	—	—	333,333
	27.3.2012	2.69	27.9.2012至26.3.2022	333,334	—	—	—	—	333,334
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,334	—	—	—	—	333,334
	27.3.2012	2.69	27.12.2013至26.3.2022	2,412,726	—	—	—	—	2,412,726
Mr. Li Huamao	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	—	—	—	—	302,727
李華茂先生	3.8.2009	3.27	3.8.2010至2.8.2019	302,727	—	—	—	—	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019	403,636	—	—	—	—	403,636
	27.3.2012	2.69	3.8.2011至2.8.2019	333,333	—	—	—	—	333,333
	27.3.2012	2.69	3.8.2012 to 2.8.2019	333,333	—	—	—	—	333,333
	27.3.2012	2.69	3.8.2012至2.8.2019	333,334	—	—	—	—	333,334
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,334	—	—	—	—	333,334
	27.3.2012	2.69	27.9.2012至26.3.2022	2,009,090	—	—	—	—	2,009,090
	27.3.2012	2.69	27.12.2013 to 26.3.2022	2,009,090	—	—	—	—	2,009,090
	27.3.2012	2.69	27.12.2013至26.3.2022						
	27.3.2012	2.69	27.3.2015 to 26.3.2022						
	27.3.2012	2.69	27.3.2015至26.3.2022						
				2,009,090	—	—	—	—	2,009,090

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	Exercise price per share 每股行使價 HK\$ 港元 (Note 1) (附註1)	Exercisable period 行使期	Number of share options 購股權數目					
				Outstanding at 1.4.2012 於二零一二年四月一日尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」重新分類至「其他參與者」 (Note 2) (附註2)	Granted during the Year 於本年度內已授出	Exercised during the Year 於本年度內已行使	Lapsed during the Year 於本年度內已失效	Outstanding at 31.3.2013 於二零一三年三月三十一日尚未行使
Mr. Wong Hau Yan, Helvin 黃孝思先生	3.8.2009	3.27	3.8.2010 to 2.8.2019	216,127	—	—	—	—	216,127
	3.8.2009	3.27	3.8.2010 to 2.8.2019	363,272	—	—	—	—	363,272
	3.8.2009	3.27	3.8.2011 to 2.8.2019	484,363	—	—	—	—	484,363
	27.3.2012	2.69	3.8.2012 to 2.8.2019	333,333	—	—	—	—	333,333
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	—	—	—	—	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,334	—	—	—	—	333,334
				2,063,762	—	—	—	—	2,063,762
Mr. Lee Chi Chung, Harvey 李自忠先生	27.3.2012	2.69	27.9.2012 to 26.3.2022	666,666	—	—	—	—	666,666
	27.3.2012	2.69	27.9.2012 to 26.3.2022	666,666	—	—	—	—	666,666
	27.3.2012	2.69	27.12.2013 to 26.3.2022	666,668	—	—	—	—	666,668
				2,000,000	—	—	—	—	2,000,000
				11,318,485	(823,817)	—	—	—	10,494,668

Share Options – continued

購股權 – 續

(ii) Employees (other than Directors)

(ii) 僱員(董事除外)

Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.3.2013
			Outstanding at 1.4.2012	Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一二年 四月一日 尚未行使	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一三年 三月三十一日 尚未行使
5.2.2004	1.19	5.2.2005 to 4.2.2014 5.2.2005至4.2.2014	678,745	—	—	—	678,745
20.4.2004	1.41	20.4.2004 to 19.4.2014 20.4.2004至19.4.2014	572,945	—	—	—	572,945
28.9.2005	1.31	28.9.2005 to 27.9.2015 28.9.2005至27.9.2015	1,433,968	—	(1,432,000)	—	1,968
27.11.2007	6.50	27.11.2007 to 26.11.2017 27.11.2007至26.11.2017	8,072,727	—	—	—	8,072,727
3.8.2009	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	1,286,949	—	(45,409)	(21,190)	1,220,350
3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	2,122,110	—	(139,252)	(45,408)	1,937,450
3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	2,829,517	—	(171,609)	(60,546)	2,597,362
21.4.2010 (Note 3) (附註3)	3.14	21.4.2011 to 20.4.2020 21.4.2011至20.4.2020	1,567,676	—	(254,286)	(24,217)	1,289,173
21.4.2010 (Note 3) (附註3)	3.14	21.4.2012 to 20.4.2020 21.4.2012至20.4.2020	4,462,178	—	(251,560)	(2,896,797)	1,313,821
21.4.2010 (Note 3) (附註3)	3.14	21.4.2013 to 20.4.2020 21.4.2013至20.4.2020	5,949,669	—	—	(4,060,626)	1,889,043
10.8.2010 (Note 3) (附註3)	3.72	10.8.2011 to 9.8.2020 10.8.2011至9.8.2020	481,333	—	(9,081)	(105,954)	366,298
10.8.2010 (Note 3) (附註3)	3.72	10.8.2012 to 9.8.2020 10.8.2012至9.8.2020	956,614	—	(9,081)	(581,235)	366,298
10.8.2010 (Note 3) (附註3)	3.72	10.8.2013 to 9.8.2020 10.8.2013至9.8.2020	1,275,499	—	—	(774,989)	500,510
27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	8,259,976	—	—	(533,332)	7,726,644
27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	8,259,976	—	—	(533,332)	7,726,644
27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	8,260,048	—	—	(533,336)	7,726,712
			56,469,930	—	(2,312,278)	(10,170,962)	43,986,690

Share Options – continued

(iii) Other participants

購股權－續

(iii) 其他參與者

Date of grant	Exercise price per share	Exercisable period	Number of share options					Outstanding at 31.3.2013
			Outstanding at 1.4.2012	Reclassified from "Directors" to "Other participants"	Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一二年 四月一日 尚未行使	由「董事」 重新分類至 「其他參與者」 (Note 2) (附註2)	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一三年 三月三十一日 尚未行使
5.2.2004	1.19	5.2.2005 to 4.2.2014	2,682,037	—	—	—	—	2,682,037
20.4.2004	1.41	20.4.2004 to 19.4.2014	371,037	—	—	—	—	371,037
3.8.2009	3.27	3.8.2010 to 2.8.2019	2,123,305	—	—	—	—	2,123,305
3.8.2009	3.27	3.8.2011 to 2.8.2019	2,225,041	181,636	—	(60,545)	—	2,346,132
3.8.2009	3.27	3.8.2012 to 2.8.2019	2,966,728	242,181	—	(80,727)	—	3,128,182
21.4.2010	3.14	21.4.2011 to 20.4.2020	3,453,014	—	—	(27,213)	(15,136)	3,410,665
21.4.2010	3.14	21.4.2012 to 20.4.2020	3,590,314	—	—	—	(15,136)	3,575,178
21.4.2010	3.14	21.4.2013 to 20.4.2020	4,787,166	—	—	—	(20,182)	4,766,984
10.8.2010	3.72	10.8.2011 to 9.8.2020	605,454	—	—	—	—	605,454
10.8.2010	3.72	10.8.2012 to 9.8.2020	605,454	—	—	—	—	605,454
10.8.2010	3.72	10.8.2013 to 9.8.2020	807,273	—	—	—	—	807,273
27.3.2012	2.69	27.9.2012 to 26.3.2022	10,033,322	133,333	—	—	(16,666)	10,149,989
27.3.2012	2.69	27.12.2013 to 26.3.2022	10,033,322	133,333	—	—	(16,666)	10,149,989
27.3.2012	2.69	27.3.2015 to 26.3.2022	10,033,356	133,334	—	—	(16,668)	10,150,022
			54,316,823	823,817	—	(168,485)	(100,454)	54,871,701

Share Options – continued

(iii) Other participants – continued

Notes:

1. The exercise prices and the number of share options granted on 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010 and 10 August 2010 under the Old Share Option Scheme had been adjusted upon the rights issue, as announced by the Company on 16 February 2012, becoming unconditional on 20 March 2012. Details of which were disclosed in the Company's announcement dated 23 March 2012.
2. Professor Huang Xiaojian had resigned as executive Director on 29 November 2012. Therefore, share options held by Professor Huang Xiaojian were re-classified from the category of "Directors" to "Other participants" on the same date.
3. Share options granted on 21 April 2010 and 10 August 2010 were conditionally granted to the employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.

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

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$4.6 per share.

Directors' Rights 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.

Directors' Interests in Contracts of Significance

During the Year, the Group had transactions with related companies in which a Director has controlling interests, details of which are set out in Note 45 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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

購股權 – 續

(iii) 其他參與者 – 續

附註：

1. 根據舊購股權計劃於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授出之購股權之行使價及數目已就本公司於二零一二年二月十六日公佈之供股(於二零一二年三月二十日成為無條件)作出調整。有關詳情載於本公司日期為二零一二年三月二十三日之公告。
2. 黃孝建教授已於二零一二年十一月二十九日辭任執行董事之職務。因此，黃孝建教授持有的購股權於同日由「董事」重新分類至「其他參與者」類別。
3. 於二零一零年四月二十一日及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僱員(董事除外)，須待達成董事會所定的表現目標後，方可作實。

舊購股權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行使日期前之加權平均收市價為每股4.6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本年度內任何時間，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。

董事於重要合約之權益

於本年度內，本集團曾與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45。

除上文披露者外，於年結或本年度內任何時間，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。

Directors' Interests in Competing Business

As at 31 March 2013, 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 39 to the consolidated financial statements.

Emolument Policy

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (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 the New Share Option Scheme as an incentive to Directors and eligible employees, details of the scheme are set out in Note 40 to the consolidated financial statements.

Major Customers and Suppliers

For the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 74% of the Group's revenue for the Year. The aggregate amount of revenue for the Year attributable to the Group's largest customer for the Year was 29%.

For the Year, the aggregate amount of construction costs attributable to the Group's five largest suppliers represented approximately 81% 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 49%.

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

董事所擁有競爭業務之權益

於二零一三年三月三十一日，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詳情載於綜合財務報表附註39。

酬金政策

本集團僱員之酬金政策由本公司薪酬委員會(「**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。

本公司已採納一項新購股權計劃，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40。

主要客戶及供應商

截至本年度，本集團五大客戶合計應佔本集團本年度收益之約74%。於本年度，本集團最大客戶佔本年度本集團收益總額之29%。

截至本年度，本集團五大供應商合計應佔本集團本年度總建造成本約81%。於本年度內，本集團最大供應商應佔本年度建造成本總額之49%。

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%以上之股東於本年度內概無擁有上述客戶及供應商之權益。

Connected Transactions

- (1) On 13 December 2012, Tianjin Goldin International Club Company Limited (“**Tianjin Goldin**”), a wholly-owned subsidiary of the Company, entered into a purchase agreement (the “**Purchase Agreement**”) with Matsunichi Digital Development (Shenzhen) Company Limited* (“**Matsunichi Digital**”), pursuant to which Matsunichi Digital agreed to sell and Tianjin Goldin agreed to purchase 2,000 units of the smart phones inclusive of accessories (the “**Smart Phone Products**”) at a total consideration of approximately HK\$9.3 million (the “**Consideration**”). The Smart Phone Products are mainly used for the operation of Tianjin Goldin Metropolitan Polo Club.

As Mr. Pan is a controlling shareholder, the chairman of the Board, chief executive officer and an executive director of the Company and he beneficially owns the entire interests in Matsunichi Digital, Mr. Pan is a connected person of the Company and Matsunichi Digital is an associate of Mr. Pan and is therefore an associate of a connected person of the Company. Accordingly, the purchase of the Smart Phone Products by Tianjin Goldin from Matsunichi Digital constitutes a connected transaction for the Company under the Listing Rules.

Details of the above connected transaction were disclosed in the Company's announcement dated 13 December 2012.

During the Year, the Group purchased the Smart Phone Products from Matsunichi Digital at the amount of approximately HK\$1,863,000. Details of which is set out in Note 45 to the consolidated financial statements.

* for identification purposes only

- (2) On 22 February 2013, the Company and Mr. Pan entered into a joint venture agreement (the “**JV Agreement**”) in respect of the formation of a joint venture entity, which is 60% and 40% held by the Company and Mr. Pan or through their respective affiliates respectively, to facilitate the acquisition and development of any parcel or parcels of land situated in Hong Kong and Shenzhen, Beijing, Tianjin and Shanghai of the PRC, with the total estimated land costs of not more than HK\$15 billion. The joint venture formation would enable the Group to share the potential profit upon completion of the land development and enjoy a greater financial flexibility during the long-term development projects.

As stated in item (1) above, Mr. Pan is a connected person of the Company and therefore the entering into of the JV Agreement constitutes a connected transaction for the Company under the Listing Rules.

Details of the above connected transaction were disclosed in the Company's announcement dated 22 February 2013.

關連交易

- (1) 於二零一二年十二月十三日，本公司全資附屬公司天津高銀國際俱樂部有限公司（「**天津高銀**」）與松日數碼發展（深圳）有限公司（「**松日數碼**」）訂立購買協議（「**購買協議**」），據此，松日數碼同意銷售而天津高銀同意購買2,000部智能電話產品（包括配件）（「**智能電話產品**」），總代價約為9,300,000港元（「**代價**」）。智能電話產品主要用於天津環亞國際馬球會之經營。

潘先生為本公司控股股東、董事會主席、行政總裁兼執行董事，彼實益擁有松日數碼全部權益。潘先生為本公司關連人士，而松日數碼為潘先生聯繫人士，因此為本公司關連人士之聯繫人士。故此，根據上市規則，天津高銀向松日數碼購買智能電話產品構成本公司一項關連交易。

以上關連交易詳情已於本公司日期為二零一二年十二月十三日之公告內披露。

於本年度內，本集團自松日數碼購買智能電話產品約1,863,000港元。有關詳情載於綜合財務報表附註45。

- (2) 於二零一三年二月二十二日，本公司與潘先生就組成合營實體訂立合營協議（「**合營協議**」），合營實體由本公司及潘先生（或透過彼等各自之聯屬人士）分別持有60%及40%，以促成收購及發展任何一幅或多幅位於香港及中國深圳、北京、天津及上海之土地，總預計土地成本則不多於150億港元。組成合營實體將使本集團可於完成發展土地後分佔潛在溢利，同時亦於長期發展項目當中享有較大之財務靈活彈性。

誠如以上第(1)項所載，潘先生為本公司之關連人士，簽訂合營協議根據上市規則構成本公司之關連交易。

以上關連交易詳情已於本公司日期為二零一三年二月二十二日之公告內披露。

Continuing Connected Transactions

On 18 May 2012, the Company and GFHL entered into a framework agreement (the “**Framework Agreement**”) which sets out the principal framework upon which the GFHL and its subsidiaries (the “**GFHL Group**”) will sell and the Group will purchase the wine products (including all bottles of wines, alcoholic liquors, spirits and/or other liquors fit and intended for consumption as beverage to be transacted between the GFHL Group and the Group under the Framework Agreement) (the “**Wine Products**”) for a term commencing from 18 May 2012 and ending on 31 March 2015.

The annual caps of the Company for the period from 18 May 2012 to 31 March 2013 and the two financial years ending 31 March 2014 and 31 March 2015 are HK\$9.58 million, HK\$11 million and HK\$11 million respectively.

During the Year, GFHL Group sold and the Group purchased the Wine Products at the amount of approximately HK\$7,865,000. Details of which is set out in Note 45 to the consolidated financial statements.

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 64.21% and 70.26% of each of the issued share capital of the Company and GFHL respectively as at 18 May 2012, the Group is an associate of a connected person of GFHL and the GFHL Group is also an associate of a connected person of the Company. As such, the Company and GFHL are connected persons of each other under the Listing Rules. Accordingly, the respective sales and purchases of the Wine Products by the GFHL Group and the Group constitute continuing connected transactions for the Company under the Listing Rules.

Details of the above continuing connected transactions were disclosed in the Company's announcement dated 18 May 2012.

持續關連交易

於二零一二年五月十八日，本公司與高銀金融訂立框架協議(「**框架協議**」)。框架協議載有主要框架，據此高銀金融及其附屬公司(「**高銀金融集團**」)將出售而本集團將購買酒類產品(包括高銀金融集團與本集團根據框架協議擬交易之全部瓶裝酒品、酒精飲品、烈酒及／或其他合適及擬作飲用之烈性酒)(「**酒類產品**」)，為期自二零一二年五月十八日開始至二零一五年三月三十一日止。

由二零一二年五月十八日至二零一三年三月三十一日期間，以及截至二零一四年三月三十一日及二零一五年三月三十一日止兩個財政年度，本公司之年度上限分別為9,580,000港元、11,000,000港元及11,000,000港元。

於本年度內，高銀金融集團出售而本集團購買酒類產品約7,865,000港元。有關詳情載於綜合財務報表附註45。

由於潘先生(個人及透過其全資擁有之公司)實益擁有本公司及高銀金融各自於二零一二年五月十八日之已發行股本分別約64.21%及70.26%權益，故本集團為高銀金融關連人士之聯繫人士，而高銀金融集團亦為本公司關連人士之聯繫人士。因此，根據上市規則，本公司與高銀金融彼此均為對方之關連人士。故此，根據上市規則，高銀金融集團及本集團之間買賣酒類產品之交易構成本公司之持續關連交易。

以上持續關連交易詳情已於本公司日期為二零一二年五月十八日之公告內披露。

Continuing Connected Transactions – continued

Pursuant to rule 14A.37 of the Listing Rules, the continuing connected transactions mentioned above have been reviewed by the INEDs who have confirmed that the transactions have been entered into:

1. in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

Related Party Transactions

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 45 to the consolidated financial statements. Those related party transactions which constituted connected transactions or continuing connected transactions under the Listing Rules, which are set out in the sections headed "Connected Transactions" and "Continuing Connected Transactions" above, have complied with Chapter 14A of the Listing Rules.

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

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

持續關連交易 – 續

根據上市規則第14A.37條，上述持續關連交易已由獨立審閱並確認該等交易乃於以下情況訂立：

1. 按本公司一般及日常業務；
2. 按一般商業條款進行，或如可供比較之交易不足以釐定該等交易的條款是否一般商業條款，可參照不遜於本公司而給予或來自（如適用）獨立第三方之條款；及
3. 根據監管該等交易之相關協議之條款，而該等條款為公平合理，並符合股東之整體利益。

本公司已委聘核數師根據香港會計師公會頒佈之香港審驗應聘服務準則3000「歷史財務資料審計或審閱以外的審驗應聘」及實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就前述持續關連交易作出匯報，核數師已根據上市規則第14A.38條發出載有上述持續關連交易審驗結果之無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

關連人士交易

本集團於正常業務過程中進行關連人士交易之詳情載於綜合財務報表附註45。根據上市規則構成關連交易或持續關連交易的各項關連人士交易，載於上文「關連交易」及「持續關連交易」兩節，有關交易已遵守上市規則第14A章。

購買、出售或贖回本公司上市證券

於本年度內，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。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules throughout the Year and up to the date of this report.

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.

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 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 have been audited by Deloitte Touche Tohmatsu, who will retire at the conclusion of the AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the AGM.

On behalf of the Board

Pan Sutong

Chairman

Hong Kong, 25 June 2013

充足之公眾持股量

根據本公司公開可得資料及據董事所知，本公司於本年度整個年度內直至本報告日期，一直按照上市規則規定維持充足之公眾持股量。

管理合約

於本年度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。

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本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」內。

核數師

截至本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股東週年大會上提呈。

代表董事會

潘蘇通

主席

香港，二零一三年六月二十五日

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 55 to 170, which comprise the Group's consolidated and the Company's statements of financial position as at 31 March 2013, and the 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 information.

Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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全體股東

(於香港註冊成立之有限公司)

本核數師已完成審核第55至170頁所載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 貴公司於二零一三年三月三十一日之綜合財務狀況報表及財務狀況報表，及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解釋資料。

董事就綜合財務報表須承擔之責任

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，以便該等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。

核數師之責任

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條僅向整體股東報告。除此以外，本核數師報告別無其他目的。本核數師不會就本報告之內容，對任何其他人士負責或承擔任何責任。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。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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, 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 2013 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
25 June 2013

審核涉及執行情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在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，但並非為對貴集團內部控制之效能發表意見。審核亦包括評價其董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證能夠充足及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，此綜合財務報表已根據香港財務報告準則真實及公平地反映貴公司及貴集團於二零一三年三月三十一日之財政狀況及貴集團於截至該日止年度之溢利及現金流量，並已按照公司條例妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年六月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	營業額	7	128,976	57,079
Cost of sales	銷售成本		(70,824)	(38,424)
Gross profit	毛利		58,152	18,655
Other income	其他收入	9	15,703	8,814
Marketing costs	市場銷售成本		(69,216)	(30,714)
Hotel and polo club other operating expenses	酒店及馬球會其他經營開支		(236,926)	(157,549)
Administrative expenses	行政費用		(309,142)	(251,161)
Foreign exchange (losses) gains, net	外匯(虧損)收益淨額		(11,255)	189,360
Finance costs	財務費用	11	(25,197)	(252,858)
Increase in fair value of investment properties	投資物業之公平值增加	19	855,332	69,489
Gains on derivatives	衍生工具之收益	12	4,350	873,052
Profit before tax	除稅前溢利	13	281,801	467,088
Income tax expense	所得稅項開支	14	(213,833)	(17,372)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		67,968	449,716
Other comprehensive income	其他全面收益			
Exchange difference arising on translation	折算海外業務所產生匯兌差額		203,056	217,920
Other comprehensive income for the year	本年度其他全面收益		203,056	217,920
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益總額		271,024	667,636
Earnings (loss) per share	每股盈利(虧損)	16		
– basic	– 基本		1.91 HK cents 1.91港仙	33.25 HK cents 33.25港仙
– diluted	– 攤薄		1.81 HK cents 1.81港仙	(13.23) HK cents (13.23)港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2013 於二零一三年三月三十一日

		NOTES	2013	2012
		附註	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	2,900,937	2,927,845
Ponies	馬匹	18	50,864	60,393
Investment properties	投資物業	19	10,690,129	8,087,981
Other assets	其他資產	20	358,091	353,137
Prepaid lease payments	預付租賃款項	21	251,861	254,685
Intangible assets	無形資產	22	90	90
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金	23	7,223	36,923
			14,259,195	11,721,054
Current assets	流動資產			
Inventories	存貨	24	68,747	73,856
Properties under development for sale	發展中待售物業	26	7,322,431	4,672,650
Prepaid lease payments	預付租賃款項	21	6,396	6,308
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	27	268,343	207,200
Amount due from a related company	應收一間關連公司款項	28	864	–
Cash and cash equivalents	現金及現金等價物	30	1,341,536	1,540,129
			9,008,317	6,500,143
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	31	3,785,544	2,093,156
Amounts due to related companies	應付關連公司款項	32	12,882	92,083
Tax payable	應繳稅項		29,917	29,688
Bank borrowing	銀行借款	33	42,208	–
Obligations under finance leases – amount due within one year	融資租賃債務 – 一年內到期款項	34	72	81
Convertible bonds (including conversion option derivatives)	可換股債券(包括兌換期權衍生工具)	35	226,153	66,526
			4,096,776	2,281,534
Net current assets	流動資產淨值		4,911,541	4,218,609
Total assets less current liabilities	資產總值減流動負債		19,170,736	15,939,663

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

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank borrowing	銀行借款	33	295,454	–
Obligations under finance leases	融資租賃債務			
– amount due after one year	– 一年後到期款項	34	330	201
Convertible bonds (including conversion option derivatives)	可換股債券(包括兌換 期權衍生工具)	35	–	213,655
Loan from a shareholder	股東貸款	36	2,568,966	–
Deferred tax liabilities	遞延稅項負債	37	1,144,872	918,159
			4,009,622	1,132,015
			15,161,114	14,807,648
Capital and reserves	股本及儲備			
Share capital	股本	38	178,304	178,073
Reserves	儲備	39	14,982,810	14,629,575
Total equity	權益總額		15,161,114	14,807,648

The consolidated financial statements on pages 55 to 170 were approved and authorised for issue by the Board of Directors on 25 June 2013 and are signed on its behalf by:

載於第55頁至170頁之綜合財務報表於二零一三年六月二十五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

Zhou Xiaojun
周曉軍
DIRECTOR
董事

Statement of Financial Position

財務狀況報表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	737	–
Intangible assets	無形資產	22	90	90
Investments in subsidiaries	附屬公司投資	25	2,366,346	2,443,997
Amounts due from subsidiaries	應收附屬公司款項	29	10,875,489	9,942,770
			13,242,662	12,386,857
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		66	117
Cash and cash equivalents	現金及現金等價物	30	1,416	16,495
			1,482	16,612
Current liabilities	流動負債			
Other payables	其他應付款項	31	3,485	1,623
Amounts due to related companies	應付關連公司款項	32	11,019	92,083
Convertible bonds (including conversion option derivatives)	可換股債券(包括兌換期權衍生工具)	35	226,153	66,526
Amounts due to subsidiaries	應付附屬公司款項	29	140,617	129,884
Tax payable	應繳稅項		1,939	1,982
			383,213	292,098
Net current liabilities	流動負債淨值		(381,731)	(275,486)
Total assets less current liabilities	資產總值減流動負債		12,860,931	12,111,371
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)	35	–	213,655
Loan from a shareholder	股東貸款	36	1,157,307	–
			1,157,307	213,655
			11,703,624	11,897,716
Capital and reserves	股本及儲備			
Share capital	股本	38	178,304	178,073
Reserves	儲備	39	11,525,320	11,719,643
Total equity	權益總額		11,703,624	11,897,716

Pan Sutong
潘蘇通
DIRECTOR
董事

Zhou Xiaojun
周曉軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2013 截至二零一三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 39) (附註39)			
At 1 April 2011	於二零一一年四月一日	61,748	3,022,067	90,031	588,432	(180,932)	173	2,714,114	6,295,633
Profit for the year	本年度溢利	-	-	-	-	-	-	449,716	449,716
Exchange difference arising on translation	折算海外業務所產生匯兌差額	-	-	-	217,920	-	-	-	217,920
Total comprehensive income for the year	本年度全面收益總額	-	-	-	217,920	-	-	449,716	667,636
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	-	29,135	-	-	-	-	29,135
Exercise of share options	行使購股權	10	1,058	(430)	-	-	-	-	638
Lapse of share options	購股權失效	-	-	(2,952)	-	-	-	2,952	-
Conversion of convertible bonds	兌換可換股債券	67,736	5,704,510	-	-	188,624	-	(188,624)	5,772,246
Issue of new shares upon placement of shares	因配售股份發行新股份	11,800	474,360	-	-	-	-	-	486,160
Transaction costs directly attributable to issue of new shares upon placement of shares	因配售股份發行新股份而直接產生之交易成本	-	(4,862)	-	-	-	-	-	(4,862)
Issue of new shares upon rights issue	因供股發行新股份	36,779	1,552,088	-	-	-	-	-	1,588,867
Transaction costs directly attributable to issue of new shares upon rights issue	因供股發行新股份而直接產生之交易成本	-	(27,805)	-	-	-	-	-	(27,805)
At 31 March 2012	於二零一二年三月三十一日	178,073	10,721,416	115,784	806,352	7,692	173	2,978,158	14,807,648
Profit for the year	本年度溢利	-	-	-	-	-	-	67,968	67,968
Exchange difference arising on translation	折算海外業務所產生匯兌差額	-	-	-	203,056	-	-	-	203,056
Total comprehensive income for the year	本年度全面收益總額	-	-	-	203,056	-	-	67,968	271,024
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	-	67,767	-	-	-	-	67,767
Exercise of share options	行使購股權	124	8,010	(2,892)	-	-	-	-	5,242
Lapse of share options	購股權失效	-	-	(8,095)	-	-	-	8,095	-
Conversion of convertible bonds	兌換可換股債券	107	9,326	-	-	1,064	-	(1,064)	9,433
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	7,186	-	(7,186)	-
At 31 March 2013	於二零一三年三月三十一日	178,304	10,738,752	172,564	1,009,408	15,942	173	3,045,971	15,161,114

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating activities	經營活動		
Profit before tax	除稅前溢利	281,801	467,088
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	(855,332)	(69,489)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	120,226	58,365
Depreciation of ponies	馬匹折舊	9,279	4,181
Finance costs	財務費用	25,197	252,858
Gains on derivatives	衍生工具之收益	(4,350)	(873,052)
Interest income on bank deposits	銀行存款之利息收入	(3,103)	(8,716)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(117)	785
Written off of ponies	馬匹撇銷	1,314	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,396	1,652
Share-based payments expenses	以股份為基礎付款之費用	67,767	29,135
Unrealised exchange difference	未變現匯兌差額	(2,706)	(190,913)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(353,628)	(328,106)
Increase in properties under development for sale	發展中待售物業增加	(1,261,721)	(1,176,060)
Decrease (increase) in inventories	存貨減少(增加)	7,804	(42,657)
Increase 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	(58,592)	(5,685)
Increase in amount due from a related company	應收一間關連公司款項增加	(864)	-
Increase in trade and other payables	應付賬款及其他應付款項增加	274,878	497,145
Net cash used in operating activities	經營活動所用現金淨額	(1,392,123)	(1,055,363)
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(24,508)	(556,406)
Acquisition of ponies	購置馬匹	(261)	(47,767)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之 已付按金	(2,219)	(11,646)
Construction costs paid in respect of investment properties under construction	就在建投資物業已付 建造成本	(1,510,287)	(686,976)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	235	-
Interest received on bank deposits	銀行存款之已收利息	3,103	8,716
Net cash used in investing activities	投資活動所用現金淨額	(1,533,937)	(1,294,079)

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financing activities	融資活動		
Interest and finance charges paid	已付利息及財務費用	(104,812)	(502,374)
Repayments of obligations under finance leases	償還融資租賃債務	(153)	(68)
New bank loan raised	新增銀行貸款	337,662	–
Redemption of convertible bonds	贖回可換股債券	(58,078)	–
Proceeds from placement of shares	配售股份所得款項	–	486,160
Share placement expenses	股份配售開支	–	(4,862)
Proceeds from rights issue	供股所得款項	–	1,588,867
Proceeds from issue of shares upon exercise of share options	因行使購股權發行股份所得款項	5,242	638
Repayment to a related company	向一間關連公司還款	(27,805)	(47,768)
Loan advanced from a shareholder	股東墊支貸款	4,098,150	–
Repayment of loan advanced from a shareholder	償還股東貸款	(1,551,886)	–
Net cash from financing activities	融資活動所得現金淨額	2,698,320	1,520,593
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(227,740)	(828,849)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	1,540,129	2,287,706
Effect of foreign exchange rate changes	外幣匯率變動之影響	29,147	81,272
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	1,341,536	1,540,129

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year 31 March 2013 截至二零一三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**”). Its parent is Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), a private limited company incorporated in the British Virgin Islands, and its ultimate parent 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 Sutong (“**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 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 2013 are set out in note 46.

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。本公司之母公司為高銀集團（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），而其最終母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蘇通先生（「**潘先生**」）最終擁有，而潘先生於本公司擁有控制權益。本公司註冊辦事處及主要營業地點之地址於年報「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公眾公司，其股份於聯交所上市，且大部份投資者位於香港，故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會比較有利。本公司大部份附屬公司於中華人民共和國（「**中國**」）經營，其功能貨幣為人民幣。

本公司為一間投資控股公司，其主要附屬公司於二零一三年三月三十一日之業務載於附註46。

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

In the current year, the Group has applied the following amendments to HKFRS(s) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

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

Except as described below, the application of the amendments to HKFRS(s) in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

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

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group’s investment property portfolio and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the “sale” presumption set out in the amendments to HKAS 12 is rebutted. Deferred taxation in relation to the investment properties is continued to be measured based on the tax consequences of recovering through use. Hence, the application of the amendments to HKAS 12 has no effect on the Group’s financial performance and financial positions for the current and prior years.

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，本集團已採納以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(修訂本)：

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

除下文所述者外，於本年度應用香港財務報告準則(修訂本)並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露資料構成重大影響。

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」

本集團於本年度首次應用香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」。根據該修訂本，按香港會計準則第40號「投資物業」使用公平值模式計量之投資物業會透過出售而完全收回之假設計量遞延稅項，惟在若干情況下有關假設遭推翻則除外。

本集團使用公平值模式計量其投資物業。由於應用香港會計準則第12號(修訂本)，董事已檢討本集團之投資物業組合，並確定本集團之投資物業是以收取所有包含在投資物業內之絕大部分經濟利益為目的，而非透過出售之商業模式持有。因此，董事確定香港會計準則第12號(修訂本)所載「出售」假設可被推翻。有關投資物業之遞延稅項繼續以透過使用投資物業所收回之稅務影響計量。因此，採納香港會計準則第12號(修訂本)不會對本集團於本年度及過往年度之財務表現及財務狀況產生影響。

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

For the year 31 March 2013 截至二零一三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

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

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

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

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)	二零零九至二零一一年週期對香港財務報告準則之年度改進 ²
香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債 ²
香港財務報告準則第7號(修訂本)及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露 ⁴
香港財務報告準則第10號(修訂本)、香港財務報告準則第11號(修訂本)及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及其他實體之權益披露：過渡性指引 ²
香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)	投資實體 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體之權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ²
香港會計準則第1號(修訂本)	呈列其他全面收益項目 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ³
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ²

- ¹ 於二零一二年七月一日或之後開始之年度期間生效。
- ² 於二零一三年一月一日或之後開始之年度期間生效。
- ³ 於二零一四年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一五年一月一日或之後開始之年度期間生效。

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

Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 *Property, Plant and Equipment* and the amendments to HKAS 32 *Financial Instruments: Presentation*.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The Directors do not anticipate that the application of the amendments will have a material effect on the Group’s consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The Directors anticipate that the amendments to HKAS 32 will have no effect on the Group’s 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」) – 續

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

於二零一二年六月頒佈之二零零九至二零一一年週期對香港財務報告準則之年度改進二零零九至二零一一年週期對香港財務報告準則之年度改進包括對多項香港財務報告準則之多項修訂。有關修訂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(修訂本)包括香港會計準則第16號(修訂本)「物業、廠房及設備」及香港會計準則第32號(修訂本)「金融工具：呈列」。

香港會計準則第16號(修訂本)釐清，當零配件、備用設備及使用中設備一旦符合香港會計準則第16號所載物業、廠房及設備定義時，應分類為物業、廠房及設備，否則分類為存貨。董事預期應用該修訂本將不會對本集團綜合財務報表產生重大影響。

香港會計準則第32號(修訂本)釐清，向股本工具持有人分派所產生之所得稅及股本交易之交易成本應按照香港會計準則第12號「所得稅」入賬。董事預期香港會計準則第32號(修訂本)將不會對本集團綜合財務報表產生影響。

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

For the year 31 March 2013 截至二零一三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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The Directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」以及香港財務報告準則第7號(修訂本)「披露 – 抵銷金融資產及金融負債」

香港會計準則第32號(修訂本)釐清有關抵銷金融資產及金融負債規定之現有應用問題。具體而言，該修訂本釐清「現時擁有合法強制執行抵銷權利」及「同時變現及結算」之涵義。

香港財務報告準則第7號(修訂本)規定實體須披露有關可強制執行淨額結算總協議或類似安排下之金融工具之抵銷權及相關安排(例如抵押品過賬規定)之資料。

香港財務報告準則第7號(修訂本)於二零一三年一月一日或之後開始之年度期間及該等年度期間內之中期期間生效。該等披露亦須就所有可比較期間追溯作出。然而，香港會計準則第32號(修訂本)於二零一四年一月一日或之後開始之年度期間才方始生效，且須追溯應用。

董事預期，於日後應用香港會計準則第32號(修訂本)及香港財務報告準則第7號(修訂本)或會導致須就抵銷金融資產及金融負債作出更多披露。

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the changes in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號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(於二零一零年修訂)加入金融負債分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定論述如下：

- 香港財務報告準則第9號規定，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。具體而言，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，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融負債之分類及計量而言，採納香港財務報告準則第9號之最大影響涉及金融負債信貸風險變動應佔該負債(指定於損益賬按公平值處理)公平值變動之呈列方式。具體而言，根據香港財務報告準則第9號，對於指定為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負債公平值變動，在其他全面收益呈列，惟在其他全面收益內確認負債之信貸風險變動影響會產生或擴大損益會計錯配則例外。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。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。

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

HKFRS 9 Financial Instruments – continued

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

The Directors anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on the analysis of the Group’s financial instruments as at 31 March 2013.

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

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

Key requirements of these five standards are described below:

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – “Special Purpose Entities”*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

香港財務報告準則第9號「金融工具」 – 續

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

根據本集團二零一三年三月三十一日之金融工具分析，董事預期，日後採納香港財務報告準則第9號將不會對本集團金融資產及金融負債呈報金額產生重大影響。

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，有關方面頒佈一系列有關合併、聯合安排、聯營公司及披露之五項準則，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該等五項準則之主要規定論述如下：

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表之部分內容，以及香港(常務詮釋委員會) – 詮釋第12號「綜合 – 「特殊目的實體」」。香港財務報告準則第10號載有控制權之新定義，包括三個部分：(a)對被投資方之權力，(b)對參與被投資方業務所帶來各種投資回報之風險或權利，及(c)對被投資方行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已增設全面指引，以處理各種複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港(常務詮釋委員會) – 詮釋第13號「共同控制實體 – 合資者之非貨幣注資」。香港財務報告準則第11號處理應如何分類由兩方或多方共同控制之聯合安排。根據香港財務報告準則第11號，基於各方於安排中之權利及責任，聯合安排分類為合營業務或合營企業。反之，香港會計準則第31號下則有三類聯合安排：共同控制實體、共同控制資產及共同控制業務。

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

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

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and will not have significant impact on amounts reported in the 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」) – 續

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則 – 續

此外，根據香港財務報告準則第11號，合營企業須採用會計權益法入賬；而根據香港會計準則第31號，共同控制實體可採用會計權益法或會計比例法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未合併結構實體擁有權益之實體。一般而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該等五項準則於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟該五項準則須同時提早應用。

董事預期，本集團將於二零一三年四月一日開始之年度期間之綜合財務報表採納該等五項準則，並預期不會對綜合財務報表所呈報金額產生重大影響。

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

For the year 31 March 2013 截至二零一三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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The Directors anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)「投資實體」

香港財務報告準則第10號(修訂本)引入對投資實體之合併附屬公司之例外情況，惟倘附屬公司提供與該投資實體投資活動有關之服務則除外。根據香港財務報告準則第10號(修訂本)，投資實體須計量其於附屬公司之權益，並於損益賬按公平值處理。

作為合資格之投資實體，須達成若干標準。具體而言，實體須：

- 自一名或多名投資者取得資金，以向彼等提供專業投資管理服務；
- 向投資者承諾，其資金投資之業務宗旨純粹為獲得資本增值、投資收入或兩者之回報；及
- 按公平值基準計量及評估其絕大部分投資表現。

已對香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)作出相應修訂，以引入對投資實體之新披露規定。

香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)於二零一四年一月一日或之後開始之年度期間生效，並可提早應用。董事預期，由於本公司並非投資實體，故應用該等修訂本將不會對本集團構成影響。

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 – continued

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the 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」) – 續

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號設立有關公平值計量及公平值計量披露之單一指引。該準則界定公平值、設立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號範圍廣泛；其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載披露規定較現行準則所規定者更為廣泛。例如，根據香港財務報告準則第7號「金融工具：披露」，現時僅規定金融工具按照三級公平值等級量化及質化披露，將藉香港財務報告準則第13號加以擴大，以涵蓋其範圍內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團將於二零一三年四月一日開始之年度期間之綜合財務報表採納香港財務報告準則第13號，而應用新準則或會影響於綜合財務報表之呈報金額，並致使綜合財務報表作出更廣泛披露。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for the Group for the annual period beginning on or after 1 April 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋 – 續

香港會計準則第1號(修訂本)「呈列其他全面收益項目」

香港會計準則第1號(修訂本)保留以單一報表或兩份獨立但連續之報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂本)規定須於其他全面收益部分作出額外披露，致使其他全面收益項目可劃分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。

香港會計準則第1號(修訂本)於本集團二零一三年四月一日或之後開始之年度期間生效。當於未來會計期間應用有關修訂時，其他全面收益項目之呈列方式將會作出相應修訂。

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, that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and 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.

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。歷史成本一般以就交換貨品而給予之代價之公平值為基準。

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實體（其附屬公司）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。

年內收購或出售附屬公司之收入及開支，已根據收購或出售生效日期（如適用）計入綜合全面收益報表內。

附屬公司之財務報表會應需要作出調整，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交易、結餘、收入及開支均於綜合賬目時悉數抵銷。

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies – continued

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, 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 arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payments arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); 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 acquiree (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

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，而計算方法為本集團所轉讓資產、本集團所承擔對被收購方前擁有人之負債及本集團為換取被收購方控制權所發行股權於收購日期之公平值總額。有關收購成本一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按公平值確認，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安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排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（見下文會計政策）；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被收購方股權之公平值（如有）之總和，超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於所轉讓代價、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被收購方權益之公平值（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

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

When the consideration transferred by the Group 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 included 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 made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at 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

屬現時擁有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（如適用）或按其他準則指定之計量基準計量。

倘本集團於業務合併之轉讓代價中含有因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計量並計入業務合併轉讓代價之一部分。凡合資格計入計量期調整之或然代價公平值變動乃作追溯調整，並對商譽作出相應調整。「計量期」（不得超過收購日期起計一年）調整於計量期因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。

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如何分類。被歸類為權益之或然代價不會在其後報告日期重新計量，其隨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。

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies – continued

Business combinations – 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.

Investments in subsidiaries

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

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. Gains or losses arising from changes in the fair value of investment properties 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 property is derecognised.

3. 主要會計政策 – 續

業務合併 – 續

倘當業務合併分階段實現，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。於收購日期前產生自被收購方權益並在先前已計入其他全面收益之金額須按過往出售權益適用之處理方法重新分類至損益。

附屬公司投資

附屬公司投資按成本減去任何已識別減值虧損後列入本公司財務狀況報表。

投資物業

投資物業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)計量。於首次確認後，投資物業使用公平值計量。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之任何收益或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於取消確認該項物業期間計入損益。

3. Significant Accounting Policies – continued

Property, plant and equipment

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

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

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. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

3. 主要會計政策 – 續

物業、廠房及設備

物業、廠房及設備，包括持有用於生產貨物或提供服務或作行政用途之建築(下文所述在建工程除外)按成本減去其後之累計折舊及累計減值虧損(如有)後於綜合財務狀況報表入賬。

物業、廠房及設備(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按未來適用基準入賬。

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之借貸成本。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估計可使用年期按與自置資產相同之基準計算折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期與可使用年期兩者中較短者折舊。

物業、廠房及設備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 – 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).

Ponies

Ponies held for provision of polo club related service 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 ponies 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.

Ponies are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of ponies. Any gain or loss arising on the disposal or retirement of ponies is determined as the difference between the sales proceeds and the carrying amount of ponies and is recognised in profit or loss.

Other assets

Other assets representing the land use rights being acquired through the acquisition of assets and liabilities of a subsidiary of the Company in previous years, which are subject to completion of the disposal (see note 20 for details), 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.

3. 主要會計政策 – 續

物業、廠房及設備 – 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，建築期間之預付租賃款項攤銷撥備計入在建樓宇成本之一部分。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。

馬匹

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

馬匹於其估計可使用年內經扣減其剩餘價值後，以直線法撇銷成本確認折舊。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按未來適用基準入賬。

馬匹於出售時或預期持續使用馬匹不再帶來未來經濟利益時取消確認。因出售或報廢馬匹產生之任何收益或虧損按出售所得款項與馬匹賬面值之差額釐定並於損益中確認。

其他資產

其他資產指於過往年度因收購本公司附屬公司之資產及負債而收購之土地使用權，根據完成出售事項(詳見附註20)按成本減去任何累計減值虧損入賬並列為非流動資產。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。

3. Significant Accounting Policies – continued

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 and properties under development for sale.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately 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. The estimated useful life and amortisation method are reviewed at the end of the each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately 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.

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.

3. 主要會計政策 – 續

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、其他資產及發展中待售物業除外。

無形資產

獨立購入之無形資產

獨立購入且具明確可使用年期之無形資產按成本減去累計攤銷及任何累計減值虧損入賬。具明確可使用年期之無形資產攤銷按其估計可使用年期以直線法撥備。估計可使用年期及撇銷法於各報告期末經審閱，而任何估計變動之影響則按未來適用基準入賬。獨立收購且不具明確可使用年期之無形資產，則按成本減去隨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量，並在取消確認資產期間在損益中確認。

發展中待售物業

倘發展中待售物業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。可變現淨值由管理層根據當時之市況釐定。

3. Significant Accounting Policies – continued

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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset 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.

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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 – 續

有形及無形資產之減值虧損

於各報告期末，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)。倘不能估計個別資產可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。於可按合理及一貫分配基準識別情況下，企業資產亦會被分配至個別現金產生單位，或另行被分配至可按合理及一貫分配基準識別之最小現金產生單位組別。

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，則最少每年或在可能出現減值跡象時測試其減值情況。可收回金額為公平值減銷售成本與使用價值之較高者。在評估在用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映估計未來現金流量並未調整之貨幣時值及該資產特定風險之當前市場評估。

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金額。減值虧損即時在損益中確認。

倘其後出現減值虧損撥回，則該資產之賬面值增至經修訂之估計可收回金額，惟增加後之賬面值數額不得超過倘於過往年度未就該資產(或現金產生單位)確認減值虧損之原應獲確定之賬面值。減值虧損撥回即時在損益中確認。

3. Significant Accounting Policies – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

存貨

存貨按成本及可變現淨值中之較低者入賬。存貨成本使用加權平均法計算。可變現淨值為存貨之估計售價減去所有估計完工成本及進行銷售所需之成本。

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確認。

金融資產及金融負債於首次確認時按公平值計量。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)。因收購於損益賬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

實際利率法為計算金融資產/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)內準確貼現估計未來現金收入/付款(包括構成實際利率不可或缺部分已付或已收之一切費用、交易成本及其他溢價或貼現)至首次確認時之賬面淨值之利率。

利息收入/開支按實際利率基準確認。

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

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 and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, 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; or
- disappearance of an active market for the financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 – 續

金融工具 – 續

金融資產

本集團之金融資產歸入貸款及應收款項。

貸款及應收款項

貸款及應收款項為並無於活躍市場報價但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、應收附屬公司款項以及現金及現金等價物)均採用實際利率法按攤銷成本減去任何已識別減值虧損入賬(見下文金融資產減值之會計政策)。

金融資產減值

除指定於損益賬按公平值處理之金融資產外，金融資產均會於報告期末評估有否減值跡象。倘金融資產於首次確認後發生一項或以上事件導致存在客觀證據顯示已影響金融資產之估計未來現金流量，則有關金融資產被視作減值。

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
- 借款人有可能面對破產或進行財務重組；或
- 因財政困難導致金融資產失去活躍市場。

就按攤銷成本值列賬之金融資產而言，已確認減值虧損之數額為資產賬面值與估計未來現金流量按金融資產初始實際利率貼現值間之差額。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值 – 續

所有金融資產之減值虧損會直接扣減其金融資產賬面值，惟應收賬款、應收一間關連公司款項及應收附屬公司款項除外，該些金融資產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、應收一名關連人士款項及應收附屬公司款項被視為不可收回時，其將於撥備賬內撇銷。其後收回之先前已撇銷款項，均計入損益內。

就按攤銷成本計量金融資產而言，倘在隨後期間，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。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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.

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.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本工具

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工具之定義而分類為金融負債或股本權益工具。

股本權益工具為證明於本集團扣除其所有負債後之資產剩餘權益之任何合約。本集團發行之股本權益工具於扣減直接發行成本後按已收所得款項確認。

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個別項目。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。於發行當日，負債及兌換期權部分按公平值確認。

於隨後期間，可換股債券之負債部分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，公平值變動於損益中確認。

與發行可換股債券相關之交易成本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即時於損益扣除。與負債部分相關之交易成本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。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

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 they meet the definition of a derivative, 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.

Other financial liabilities

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

Equity instruments

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

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本工具 – 續

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於首次確認時按公平值計量，其後於報告期末按公平值重新計量。所產生收益或虧損即時於損益中確認。

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

倘金融工具或其他主合約之內含衍生工具符合衍生工具定義，則該等內含衍生工具視作獨立衍生工具，其風險及特性與主合約之風險及特性無密切關係的則該主合約不按公平值計量及於損益中確認有關公平值變動。

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、銀行借款及股東貸款)採用實際利率法於其後按攤銷成本計量。

股本權益工具

本公司發行之股本權益工具按已收所得款項(扣除直接發行成本)確認。

倘向本公司現有股東發行之可換股債券公平值於首次確認時超逾已收所得款項，則有關超出部分於權益確認為股本參與人分派。

取消確認

僅當資產現金流量之合約權利屆滿時，或將其金融資產或該等資產擁有權之絕大部分風險及回報轉移至另一實體時，本集團方會取消確認金融資產。

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

3. Significant Accounting Policies – continued

Financial instruments – continued

Derecognition – continued

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 主要會計政策 – 續

金融工具 – 續

取消確認 – 續

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益確認並於權益累計之累計收益或虧損總和之差額，將於損益中確認。

本集團當且僅當其債務解除、取消或到期時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按以交易日期之匯率換算之功能貨幣(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，以外幣計值之貨幣項目按該日之匯率重新換算。以外幣計值按公平值入賬之非貨幣項目按釐定公平值日期之匯率重新換算。按外幣歷史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於產生期間在損益中確認。以公平值入賬之非貨幣項目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按報告期末之匯率換算為本集團之呈列貨幣(即港元)，而收入及開支項目則按年度平均匯率換算，惟倘期內出現重大匯率波動則除外，於此情況下，則採用交易日期之匯率。所產生匯兌差額(如有)於其他全面收益確認並於換算儲備之權益中累計。

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 general 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. 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.

3. 主要會計政策 – 續

租賃

倘租賃條款將擁有權附帶之絕大部分風險及回報轉移至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為承租人

根據融資租賃持有之資產按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，從而就該等債務之餘額計算出一個定額利率。財務費用即時於損益中確認，除非直接計入合資格資產內，於此情況下，財務費用根據本集團之一般借貸成本政策(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。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。

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, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is 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 and properties under development 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.

Retirement benefits costs

Payments to defined contribution retirement benefit plans, state-managed pension schemes and the Mandatory Provident Fund Scheme are recognised 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, 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

倘租賃包括土地及樓宇部分，則本集團會按評估各部分擁有權附帶之風險與回報是否絕大部分轉移至本集團而將各部分分別分類為融資租賃或經營租賃。除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租約歸類為經營租賃。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，須按土地部分及樓宇部分之租賃權益之相對公平值比例於土地及樓宇部分間分配。

倘租賃款項能夠可靠分配，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、其他資產及發展中待售物業除外。倘租賃款項無法在土地與樓宇部分間作出可靠分配，則整份租約通常分類為融資租賃，並入賬列為物業、廠房及設備。

退休福利成本

向定額供款退休福利計劃、國家管理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確認為開支。

借貸成本

收購、建造或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本會加入該等資產之成本，直至資產大致上可作擬定用途或出售時為止。

所有其他借貸成本於產生期間在損益中確認。

3. Significant Accounting Policies – continued

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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 “profit before tax” 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 items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 – 續

政府補助

政府補助直至可合理確保本集團將遵守所附帶條件及收取補助時方予以確認。

政府補助於本集團將擬用作補償之補助相關成本確認為開支之期間內按一個有系統的基準在損益中確認。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件之政府補助，於綜合財務狀況報表中確認為遞延收入／相關資產賬面值之剔除部分，並於相關資產可使用年期內按一個有系統及合理的基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助，乃於其成為可收取期間在損益中確認。

稅項

所得稅項開支指目前應付稅項及遞延稅項之總額。

目前應付稅項按年內之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅收入或可扣稅開支項目，亦不包括永不課稅或可扣稅項目，故應課稅溢利與綜合全面收益報表所報告之「除稅前溢利」並不相同。本集團之即期稅項負債採用於報告期末已頒佈或大致上已頒佈之稅率計算。

3. Significant Accounting Policies – continued

Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 主要會計政策 – 續

稅項 – 續

遞延稅項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暫時差額確認。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產生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。

遞延稅項負債按於附屬公司投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回但暫時差額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經審閱，並於不再有足夠應課稅溢利收回全部或部分資產時作調減。

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，並以於報告期末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。

3. Significant Accounting Policies – continued

Taxation – continued

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for a business combination.

Share-based payment transactions

Share options granted to Directors of the Company and employees and others providing similar services

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.

3. 主要會計政策 – 續

稅項 – 續

就計量投資物業(採用公平值模式計量)之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃假設透過銷售可全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其目標為隨時間(而非透過銷售)消耗投資物業所包含之絕大部分經濟利益之業務模式內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載之上述一般原則(即根據將如何收回有關物業之預期方式)計量。

即期及遞延稅項於損益中確認，惟遞延稅項與於其他全面收益或直接於權益確認之項目有關則除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之初步會計處理產生即期稅項或遞延稅項，有關稅務影響計入業務合併之會計處理內。

以股份為基礎之付款交易

向本公司董事及僱員及提供類似服務之其他人士授出購股權

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

所授出購股權之財務影響並無計入本集團之綜合財務報表，直至購股權獲行使時為止，亦並無就本年度購股權價值於損益確認開支。於購股權獲行使時，本公司就此發行之股份按股份面值入賬為額外股本，而每股行使價超出股份面值之部分由本公司入賬為股份溢價。於行使日期前失效或被註銷之購股權會從尚未行使購股權之登記冊中剔除。

3. Significant Accounting Policies – continued

Share-based payment transactions – continued

Share options granted to Directors of the Company and employees and others providing similar services – continued

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 original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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.

3. 主要會計政策 – 續

以股份為基礎之付款交易 – 續

向本公司董事及僱員及提供類似服務之其他人士授出購股權 – 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

已獲取服務之公平值(參照於授出日期所授出購股權之公平值釐定)，於歸屬期間以直線法支銷，且於權益(股份補償儲備)作出相應增加，或於授出日期在授出購股權即時歸屬情況下全數確認為開支。

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。於歸屬期間修訂原先估計之影響(如有)於損益中確認，使累計支出反映出經修訂估計，且亦對購股權儲備作出相應調整。

於購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。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。

3. Significant Accounting Policies – continued

Revenue recognition

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

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Hotel operation

Revenue from hotel accommodation, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

Polo club operation

Advertising and VIP Box income and ticketing income from polo tournaments are recognised when the polo events are held.

Revenue from the sale of polo club membership is recognised on the straight-line basis over the expected life of the membership.

Project management fee

Project management fee is recognised when service is rendered.

3. 主要會計政策 – 續

收益確認

收益按已收或應收代價之公平值計量，為正常業務過程中就所售出貨物及所提供服務應收之金額(扣除折讓及銷售相關稅項)。

利息收入

當經濟利益可能流入本集團且收入金額能可靠計量時，即確認金融資產之利息收入。利息收入按時間基準，參考未償還本金及適用之實際利率計算，實際利率為按金融資產之預計年期準確貼現估計未來現金收入至該資產首次確認時之賬面淨值之利率。

酒店業務

酒店住宿、餐飲銷售及其他配套服務之收益於提供相關服務時確認。

馬球會業務

來自馬球比賽之廣告及貴賓廂房收入以及門票收入，於馬球比賽舉行時確認。

銷售馬球會會籍之收益於會籍預期使用年期內按直線法確認。

項目管理費用

項目管理費用於提供服務時確認。

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

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

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

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred tax on investment properties, the Group has determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has not recognised any deferred tax subject to taxes on disposal of its investment properties.

4. 重大會計判斷及估計不明朗因素之主要來源

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。

估計及相關假設按持續基準審閱。倘修訂會計估計僅影響作出修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則於修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計之判斷外(見下文),以下為董事於應用本集團會計政策時已作出且對綜合財務報表中已確認金額構成最重大影響之重大判斷。

投資物業之遞延稅項

就採用公平值模式計量投資物業之遞延稅項負債而言,本集團已檢閱其投資物業,並認為本集團投資物業於目標為隨時間(而非透過銷售)消耗投資物業所包含之絕大部分經濟利益之業務模式內持有。因此,於計量本集團投資物業之遞延稅項時,本集團確定採用公平值模式計量之投資物業賬面值透過銷售悉數收回之假設已被推翻,故本集團並無於出售其投資物業時就應課稅項目確認任何遞延稅項。

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing 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. The fair value of investment properties at 31 March 2013 was HK\$10,690,129,000 (2012: HK\$8,087,981,000).

Fair values of conversion option derivative of convertible bonds

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 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 note 35. The fair value of conversion option derivatives of convertible bonds at 31 March 2013 was HK\$20,022,000 (2012: HK\$24,944,000).

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源

以下為涉及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，其具有導致於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

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賬。於釐定公平值時，估值師根據涉及市況若干估計之估值方法進行估值。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。於二零一三年三月三十一日，投資物業之公平值為10,690,129,000港元(二零一二年：8,087,981,000港元)。

可換股債券之兌換期權衍生工具公平值

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。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公平值受二項式模式所限制，當中包括市場數據及涉及管理層在假設時採用估計不明朗因素。由於二項式模式須投入較主觀之假設，包括股價波幅，主觀投入假設變動或會對公平值估計產生重大影響。所用假設詳情於附註35披露。於二零一三年三月三十一日，可換股債券之兌換期權衍生工具公平值為20,022,000港元(二零一二年：24,944,000港元)。

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty – continued

Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$1,083,380,000 (2012: HK\$628,299,000) 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.

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 notes 38 and 39 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.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損 1,083,380,000 港元（二零一二年：628,299,000 港元）確認任何遞延稅項資產。遞延稅項資產之變現能力，主要視乎日後有否足夠未來溢利或應課稅暫時差額而定。倘日後所產生實際溢利超過預期，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. 資本風險管理

本集團管理資本旨在確保本集團內之實體可持續經營，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38及39以及綜合權益變動報表內披露之已發行股本、儲備及保留溢利組成。

本公司董事定期審閱資本架構。作為檢閱一環，本公司董事編製年度預算案，當中已考慮資金撥備。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、發行新股及發行新債或贖回現有債務平衡其整體資本架構。

6. Financial Instruments

The Group's and the Company's major financial instruments include trade and other receivables and deposits, amount due from a related company, amounts due from subsidiaries, cash and cash equivalents, trade and other payables, amounts due to subsidiaries, amounts due to related companies, bank borrowing, convertible bonds (including conversion option derivatives) and loan from a shareholder. 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.

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

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、應收一間關連公司款項、應收附屬公司款項、現金及現金等價物、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、銀行借款、可換股債券(包括兌換期權衍生工具)及股東貸款。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，以確保適時採取適當及有效措施。

本集團所面對之該等類別風險或其管理及計量之方式並無變動。

(a) 金融工具類別

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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)	1,491,339	1,659,889	10,876,905	9,959,382
<i>Financial liabilities</i>	金融負債				
Amortised cost	攤銷成本	6,846,962	2,439,330	1,518,559	478,827
Conversion option derivatives of convertible bonds	可換股債券之兌換期權 衍生工具	20,022	24,944	20,022	24,944

6. Financial Instruments – continued

(b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan from a shareholder (see note 36 for details of the loan).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowing (see note 33 for details of the borrowing). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value 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 relates 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.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank deposits and for floating-rate bank borrowing at the end of reporting period. 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 (2012: 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 (2012: 10 basis points higher) and all other variables were held constant, the Group's profit for the year ended 31 March 2013 would increase by HK\$1,088,000 (2012: HK\$1,539,000).

6. 金融工具 – 續

(b) 利率風險

本集團面對與來自一名股東之固定利率貸款有關之公平值利率風險(貸款詳見附註36)。

本集團亦面對與銀行浮動利率借款有關之現金流量利率風險(借款詳見附註33)。本集團之政策為使用浮動利率借貸以盡量減少公平值利率風險。

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

敏感度分析

下文之敏感度分析，乃按浮動利率銀行存款及銀行浮動利率借貸於報告期末之利率風險釐定。編製分析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(二零一二年：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。

倘利率上升10個基點(二零一二年：上升10個基點)且所有其他變數維持不變，則本集團於截至二零一三年三月三十一日止年度之溢利將增加1,088,000港元(二零一二年：1,539,000港元)。

6. Financial Instruments – continued

(c) Foreign currency risk

Certain bank balances, amount due from a related party, amounts due from subsidiaries, amounts due to related companies, trade and other payables, convertible bonds (including conversion option derivatives) and loan from a shareholder 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.

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:

6. 金融工具 – 續

(c) 外幣風險

本集團及本公司之若干銀行結存、應收一間關連公司款項、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)以及股東貸款均以外幣計值。本集團及本公司現時並無正式貨幣對沖政策。然而，管理層監察外幣風險並將於有需要時考慮對沖重大外幣風險。

本集團及本公司之金融資產及金融負債賬面值計值幣種如下(相關集團實體於報告日期所使用之各自功能貨幣除外)：

The Group

本集團

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong dollars ("HKD")	港元(「港元」)	8,444	17,864	230,937	373,887
United States dollars ("USD")	美元(「美元」)	55,465	19,622	2,582,178	44

The Company

本公司

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HKD	港元	5,996,327	6,183,448	370,760	503,771
USD	美元	493,317	34	1,166,944	–

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments – continued

(c) Foreign currency risk – continued

Sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% (2012: 5%) increase and decrease in the relevant functional currencies against the relevant foreign currencies. 5% (2012: 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% (2012: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables 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 (negative) number below indicates an increase in profit for the year of the Group and a decrease in loss for the year of the Company where the respective functional currencies strengthen 5% (2012: 5%) against the relevant foreign currencies.

For a 5% (2012: 5%) weakening of respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the profit for the year of the Group and the loss for the year of the Company.

6. 金融工具 – 續

(c) 外幣風險 – 續

敏感度分析

下表詳述本集團及本公司於相關功能貨幣兌相關外幣上升及下降5%(二零一二年：5%)時之敏感度。5%(二零一二年：5%)為管理層用於評估外幣匯率合理可能變動之敏感度比率。敏感度分析僅包括以外幣計值之尚未償付貨幣項目，及於年終按外幣匯率5%(二零一二年：5%)之變動調整換算。敏感度分析包括對外應收款項及應付款項，而應收款項及應付款項以貸方或借方功能貨幣以外之貨幣計值。

以下之正數(負數)表示各功能貨幣兌相關外幣升值5%(二零一二年：5%)時，本集團年度溢利之增加及本公司年度虧損之減少。

各功能貨幣兌相關貨幣貶值5%(二零一二年：5%)時，將對本集團年度溢利及本公司年度虧損構成等額及相反影響。

		Hypothetical increase (decrease) in profit for the year/(increase) decrease in loss for the year 年度溢利之假設上升(下降)/年度虧損之假設(上升)下降			
		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HKD	港元	9,291	15,578	(281,278)	(283,984)
USD	美元	99,692	(813)	33,681	(2)

6. Financial Instruments – continued

(c) Foreign currency risk – continued

Sensitivity analysis – continued

In management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk inherent in the financial assets and financial liabilities as at the year end exposure does not reflect the exposure during the year.

(d) Other price risk

Conversion option derivatives of convertible bonds

The Group and the Company are required to estimate the fair values of the conversion option derivatives of convertible bonds 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 issued by the Company are set out in note 35.

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.

6. 金融工具 – 續

(c) 外幣風險 – 續

敏感度分析 – 續

管理層認為，由於年終之風險並不反映年內之風險，故敏感度分析不可代表金融資產及金融負債內固有外匯風險。

(d) 其他價格風險

可換股債券之兌換期權衍生工具

本集團及本公司須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公平值，故此令本集團及本公司面對股本權益價格風險。公平值調整將受到(其中包括)無風險息率、本公司股價、股價波幅及外幣匯率之正面或負面變動影響。本公司所發行可換股債券之詳情載於附註35。

敏感度分析

下文之敏感度分析乃根據所面對於報告日期之本公司股價、波幅及外幣匯率風險釐定，此僅因本公司董事認為無風險息率變化不會對可換股債券之兌換期權衍生工具之公平值構成重大財務影響。

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments – continued

(d) Other price risk – continued

Conversion option derivatives of convertible bonds – continued

Sensitivity analysis – continued

Changes in share price

If the share price of the Company had been 10% (2012: 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Higher by 10% (2012: 10%) Derivative financial instruments: Conversion option derivatives of convertible bonds	上升10%(二零一二年: 10%) 衍生金融工具: 可換股債券之兌換期權衍生工具	(12,974)	(8,311)

If the share price of the Company had been 10% (2012: 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Lower by 10% (2012: 10%) Derivative financial instruments: Conversion option derivatives of convertible bonds	下降10%(二零一二年: 10%) 衍生金融工具: 可換股債券之兌換期權衍生工具	9,565	7,097

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 – 續

敏感度分析 – 續

股價變動

倘本公司股價上升10%(二零一二年: 10%)，而估值模式內之所有其他輸入數據變數維持不變，則本集團年度溢利將減少，而本公司年度虧損將增加如下：

倘本公司股價下降10%(二零一二年: 10%)，而估值模式內之所有其他輸入數據變數維持不變，則本集團年度溢利將增加，而本公司年度虧損將減少如下：

6. Financial Instruments – continued

(d) Other price risk – continued

Conversion option derivatives of convertible bonds – continued

Sensitivity analysis – continued

Changes in volatility

If the volatility to the valuation model had been 10% (2012: 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 – 續

敏感度分析 – 續

波幅變動

倘估值模式中之波幅上升/下降10%(二零一二年: 10%)，而所有其他變數維持不變，則本集團年度溢利將(減少)增加，而本公司年度虧損將(增加)減少如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Higher by 10% (2012: 10%)	上升10%(二零一二年: 10%)		
Derivative financial instruments:	衍生金融工具:		
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	(7,673)	(8,531)
Lower by 10% (2012: 10%)	下降10%(二零一二年: 10%)		
Derivative financial instruments:	衍生金融工具:		
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	7,718	8,502

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments – continued

(d) Other price risk – continued

Conversion option derivatives of convertible bonds – 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% (2012: 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Higher by 5% (2012: 5%)	上升5%(二零一二年: 5%)		
Derivative financial instruments:	衍生金融工具:		
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	1,001	1,247
Lower by 5% (2012: 5%)	下降5%(二零一二年: 5%)		
Derivative financial instruments:	衍生金融工具:		
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	(1,001)	(1,247)

In the opinion of the Directors, 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 involve multiple variables and certain variables are inter-dependent.

董事認為，敏感度分析並不代表固有市場風險，原因為就可換股債券之兌換期權衍生工具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. 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 – 續

敏感度分析 – 續

外幣匯率變動

倘人民幣兌港元之外幣匯率上升/下降5% (二零一二年: 5%)，而所有其他變數維持不變，則本集團年度溢利將增加(減少)，而本公司年度虧損將減少(增加)如下：

6. Financial Instruments – continued

(e) Credit risk

As at 31 March 2013, 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 44.

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 Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit rating. At 31 March 2013, the Group has deposited an aggregate of more than 90% of its bank balances with one state-owned bank and one major commercial bank in the PRC. The Directors of the Company believe that these bank balances are fully recoverable after considering the financial position and credit rating of these banks. Moreover, there is no special restriction on withdrawal of the balances from these banks.

At 31 March 2013, the Group's concentration of credit risk on trade and other receivables was mainly in PRC.

6. 金融工具 – 續

(e) 信貸風險

於二零一三年三月三十一日，本集團及本公司所面對之最大信貸風險為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44所披露有關本公司所發出財務擔保之或然負債金額。

為盡量降低信貸風險，本集團管理層負責確保採取跟進措施收回逾期債務。此外，本集團於報告期末審閱各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減值虧損撥備。就此，本公司董事認為本集團之信貸風險已顯著降低。

本集團面對於若干高信貸評級銀行存放流動資金之信貸風險集中。於二零一三年三月三十一日，本集團超過90%之銀行存款存放於內地的一家國營銀行及一家主要商業銀行。本公司董事考慮到這些銀行的財務狀況及信貸評級，相信這些銀行存款能被全面收回。另外，從這些銀行提取存款是不會受到任何特別限制。

於二零一三年三月三十一日，本集團所面對應收賬款及其他應收款項之信貸風險主要集中在中國。

6. Financial Instruments – continued

(e) Credit risk – continued

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and concentration of credit risk on trade and other receivables which were mainly in PRC, the Group does not have any other significant concentration of credit risk.

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

(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, the liability component of convertible bonds, amounts due to subsidiaries and related companies, bank borrowing, loan from a shareholder 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.

6. 金融工具 – 續

(e) 信貸風險 – 續

除於若干高信貸評級銀行存放流動資金之信貸風險集中及應收賬款與其他應收賬款之信貸風險主要集中在中國外，本集團並無面對任何其他重大信貸風險集中。

本公司面對少數運營附屬公司之應收附屬公司款項之信貸風險集中。

(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，而董事會已就管理本集團及本公司短期、中期及長期資金及流動資金管理需要建立合適流動資金風險管理框架。本集團及本公司透過維持足夠儲備及銀行信貸管理流動資金風險。

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、可換股債券負債部分、應付附屬公司及關連公司款項、銀行借款、股東貸款以及公司擔保)及融資租賃債務之剩餘合約有效期。該表根據金融負債及融資租賃債務於本集團須最早還款日期之未貼現現金流量而編製。此表包括利率及本金現金流量。

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments – continued

6. 金融工具 – 續

(f) Liquidity risk – continued The Group

(f) 流動資金風險 – 續 本集團

		Weighted average interest rate	Repayable on demand or less than					Total Over undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at end of the reporting period 於報告期末 之賬面值
			3 months	3-6 months	6 months to 1 year	1-2 years	2-5 years		
		加權平均 利率	按要求償還 或三個月以下	三至 六個月	六個月 至一年	一至二年	二至五年	五年以上	HK\$'000 千港元
2013	二零一三年								
Trade and other payables	應付賬款及其他應付款項	-	3,247,524	-	-	-	473,797	-	3,721,321
Liability component of convertible bonds	可換股債券之負債部分	8.0%	-	5,516	235,880	-	-	-	241,396
Amounts due to related companies	應付關連公司款項	-	1,863	11,019	-	-	-	-	12,882
Bank borrowing	銀行借款	7.8%	6,675	20,726	40,467	77,661	206,253	74,084	425,866
Obligations under finance leases	融資租賃債務	4.7%	26	26	52	105	280	-	489
Loan from a shareholder	股東貸款	8.0%	-	83,333	103,603	2,670,880	-	-	2,857,816
			3,256,088	120,620	380,002	2,748,646	680,330	74,084	7,259,770
									6,847,364
2012	二零一二年								
Trade and other payables	應付賬款及其他應付款項	-	1,847,566	-	-	-	244,444	-	2,092,010
Liability component of convertible bonds	可換股債券之負債部分	7.9%	-	65,723	9,144	244,875	-	-	319,742
Amounts due to related companies	應付關連公司款項	-	92,083	-	-	-	-	-	92,083
Obligations under finance leases	融資租賃債務	6.0%	28	28	57	114	114	-	341
			1,939,677	65,751	9,201	244,989	244,558	-	2,504,176
									2,439,612

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

For the year 31 March 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments – continued

(f) Liquidity risk – continued The Company

6. 金融工具 – 續

(f) 流動資金風險 – 續 本公司

		Weighted average interest rate 加權平均 利率	Repayable on demand or less than 3 months 按要求償還 或三個月以下 HK\$'000 千港元	3-6 months 三至 六個月 HK\$'000 千港元	6 months to 1 year 六個月 至一年 HK\$'000 千港元	1-2 years 一至二年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount at end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
2013	二零一三年							
Other payables	其他應付款項	-	3,485	-	-	-	3,485	3,485
Liability component of convertible bonds	可換股債券之負債部分	8.0%	-	5,516	235,880	-	241,396	206,131
Amounts due to subsidiaries	應付附屬公司款項	-	140,617	-	-	-	140,617	140,617
Amounts due to related companies	應付關連公司款項	-	-	11,019	-	-	11,019	11,019
Loan from a shareholder	股東貸款	8.0%	-	37,541	46,672	1,203,219	1,287,432	1,157,307
Corporate guarantees	公司擔保	-	2,000	-	-	-	2,000	-
			146,102	54,076	282,552	1,203,219	1,685,949	1,518,559
2012	二零一二年							
Other payables	其他應付款項	-	1,623	-	-	-	1,623	1,623
Liability component of convertible bonds	可換股債券之負債部分	7.9%	-	65,723	9,144	244,875	319,742	255,237
Amounts due to subsidiaries	應付附屬公司款項	-	129,884	-	-	-	129,884	129,884
Amounts due to related companies	應付關連公司款項	-	92,083	-	-	-	92,083	92,083
Corporate guarantees	公司擔保	-	2,000	-	-	-	2,000	-
			225,590	65,723	9,144	244,875	545,332	478,827

Note: Liquidity risk analysis excludes conversion option derivatives of convertible bonds 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。

6. Financial Instruments – continued

(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) 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 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.

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

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)之公平值根據以貼現現金流量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公平值採用期權定價模式釐定。

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賬面值與其各自公平值相若。

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分析，根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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	20,022	24,944

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

For the year 31 March 2013 截至二零一三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 – continued

Reconciliation of Level 3 fair value measurements of financial liabilities

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 – 續

金融負債之第三級公平值計量對賬

		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 2011	於二零一一年四月一日	1,232,358
Total gains or losses recognised in:	於下列項目確認之收益或虧損總額：	
– profit or loss	– 損益	(873,052)
– other comprehensive income	– 其他全面收益	44,840
Conversion of convertible bonds	兌換可換股債券	(379,202)
At 31 March 2012	於二零一二年三月三十一日	24,944
Total gains or losses recognised in:	於下列項目確認之收益或虧損總額：	
– profit or loss	– 損益	(4,350)
– other comprehensive income	– 其他全面收益	311
Conversion of convertible bonds	兌換可換股債券	(883)
At 31 March 2013	於二零一三年三月三十一日	20,022

Of the total gains or losses for the year recognised in profit or loss, HK\$2,533,000 (2012: HK\$32,476,000) relates to gains on changes in fair values of conversion option derivatives of convertible bonds outstanding at the end of the reporting period. Fair value gains on conversion option derivatives of convertible bonds are included in gains on derivatives in the consolidated statement of comprehensive income.

就於損益確認之年度收益或虧損總額而言，其中2,533,000港元（二零一二年：32,476,000港元）與於報告期末尚未行使可換股債券之兌換期權衍生工具之公平值變動收益有關。可換股債券之兌換期權衍生工具公平值收益計入綜合全面收益報表衍生工具之收益內。

7. Revenue

Revenue represents revenue arising on hotel operation, polo club operation and project management for the year. An analysis of the Group's revenue for the year is as follows:

7. 營業額

營業額指年內來自酒店業務、馬球會業務及項目管理之收益，而本集團於年內之收益分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hotel operation	酒店業務	18,303	19,483
Advertising and VIP Box income from polo tournaments	來自馬球比賽之廣告及貴賓廂房收入	99,977	35,956
Ticketing income from polo tournaments	來自馬球比賽之門票收入	5,120	543
Polo club membership income	馬球會會籍收入	1,531	-
Project management fee	項目管理費用	4,045	1,097
		128,976	57,079

8. Segment Information

Information provided to the Executive 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.

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

1. Property development – developing and selling properties and project management
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 activities

8. 分部資料

為分配資源及評估分部表現而向本公司執行董事(即主要經營決策者)提供之分部資料集中於所交付或提供之物業或服務種類。其亦為本集團之組織基準，管理層選擇藉此以不同經營業務組織本集團。

根據香港財務報告準則第8號，具體而言，本集團之可報告及經營分部如下：

1. 物業發展－發展及出售物業及項目管理
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活動

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

8. Segment Information – continued

Segment revenues and results

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

		Property development		Property investment		Hotel and polo club operation		Total	
		物業發展	物業投資	酒店及馬球會業務	總計				
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		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
Revenue	營業額	4,045	1,097	-	-	124,931	55,982	128,976	57,079
Segment (loss) profit	分部(虧損)溢利	(49,905)	(18,368)	823,317	27,134	(299,709)	(234,178)	473,703	(225,412)
Interest income	利息收入							3,103	8,716
Unallocated corporate income	未分配公司(費用)收入							(174,158)	63,590
Finance costs	財務費用							(25,197)	(252,858)
Gains on derivatives	衍生工具之收益							4,350	873,052
Profit before tax	除稅前溢利							281,801	467,088

The accounting policies of the reportable and operating 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, being the Executive Directors of the Company, for the purposes of resource allocation and performance assessment.

All of the revenue reported above are from external customers. There was no material inter-segment revenue for the year (2012: Nil).

8. 分部資料 – 續

分部收益及業績

本集團之營業額及業績按可報告及經營分部分析如下：

可報告及經營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(即本公司執行董事)呈報以作資源分配及表現評估之基準。

上文呈報之所有收益均來自外部客戶。年內並無重大分部間收益(二零一二年：無)。

8. Segment Information – continued

Segment assets and liabilities

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

8. 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及經營分部分析如下：

		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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Segment Assets	分部資產								
Segment assets	分部資產	7,458,245	4,783,162	11,141,332	8,511,856	3,294,694	3,372,834	21,894,271	16,667,852
Unallocated corporate assets	未分配公司資產							1,373,241	1,553,345
								23,267,512	18,221,197
Segment Liabilities	分部負債								
Segment liabilities	分部負債	(1,121,559)	(335,686)	(1,736,324)	(1,020,075)	(765,730)	(573,763)	(3,623,613)	(1,929,524)
Unallocated corporate liabilities	未分配公司負債							(4,482,785)	(1,484,025)
								(8,106,398)	(3,413,549)

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

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

為監察分部表現及分配資源至各分部：

- 除本集團總部之公司資產、無形資產以及現金及現金等價物外，所有資產已分配至可報告及經營分部。可報告及經營分部共同使用之資產按個別可報告及經營分部將興建之估計建築面積分配；及
- 除本集團總部之公司負債、應付關連公司款項、銀行借款、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）、股東貸款及遞延稅項負債外，所有負債已分配至可報告及經營分部。可報告及經營分部共同承擔之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 2013 截至二零一三年三月三十一日止年度

8. Segment Information – continued

Other segment information

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

8. 分部資料 – 續

其他分部資料

計入分部損益或分部資產之款項：

	Property development		Property investment		Hotel and polo club operation		Unallocated		Total		
	物業發展		物業投資		酒店及馬球會業務		未分配		總計		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Additions to property, plant and equipment	添置物業、廠房及設備	799	723	1,865	1,686	42,941	874,479	11,534	155	57,139	877,043
Additions to ponies	添置馬匹	-	-	-	-	261	47,767	-	-	261	47,767
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	-	-	6,396	1,652	-	-	6,396	1,652
Depreciation of property, plant and equipment	物業、廠房及設備折舊	681	494	1,589	1,152	114,306	54,273	3,650	2,446	120,226	58,365
Depreciation of ponies	馬匹折舊	-	-	-	-	9,279	4,181	-	-	9,279	4,181
(Gain) loss on disposal of property, plant and equipment	處置物業、廠房及設備之(收益)虧損	-	-	-	-	-	710	(117)	75	(117)	785
Written off of ponies	馬匹撇銷	-	-	-	-	1,314	-	-	-	1,314	-
Increase in fair value of investment properties	投資物業之公平值增加	-	-	855,332	69,489	-	-	-	-	855,332	69,489

8. Segment Information – continued

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.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's carrying amount of non-current assets is presented based on the geographical area in which the assets are located.

8. 分部資料 — 續

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。

有關本集團來自外部客戶之收益資料根據營運地區呈列。有關本集團非流動資產之賬面值資料乃根據資產所在地區呈列。

		Revenue from external customers 來自外部客戶之收益		Carrying amounts of non-current assets 非流動資產之賬面值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	2,633	1,097	10,800	6,248
Other regions in the PRC	中國其他地區	126,343	55,982	14,248,395	11,714,806
		128,976	57,079	14,259,195	11,721,054

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

8. Segment Information – continued

Geographical information – continued

Revenue from customers of the corresponding years contributing over 10% of the Group's revenue are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	37,805	22,013 N/A ²
Customer B ¹	客戶乙 ¹	28,724	不適用 ² N/A ²
Customer C ¹	客戶丙 ¹	21,958	不適用 ²

¹ Revenue from hotel and polo club operation.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

8. 分部資料 – 續

地區資料 – 續

來自於該等佔本集團在相關年度收益10%以上的客戶之收益如下：

¹ 收益來自於酒店及馬球會業務。

² 相關收益並無超過本集團收益之10%。

9. Other Income

Other income for the year comprises:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest received on bank deposits	銀行存款收取之利息	3,103	8,716
Government grants	政府補助	12,506	–
Others	其他	94	98
		15,703	8,814

9. 其他收入

年內之其他收入包括：

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments

(i) Details of Directors' and the Chief Executive's emoluments are as follows:

The emoluments paid or payable to each of the ten (2012: eleven) Directors and the Chief Executive were as follows:

10. 董事、行政總裁及五名最高薪僱員酬金

(i) 董事及行政總裁酬金詳情如下：

已付或應付十名(二零一二年：十一名)董事每名及行政總裁之酬金如下：

		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	潘先生	-	22,500	15	-	22,515
Professor Huang Xiaojian [#]	黃孝建教授 [#]	-	930	10	401	1,341
Mr. Lai Chi Kin	黎志堅先生	410	-	-	-	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	-	-	-	341
Dr. Cheung Kwan Wai	鄭君威博士	273	-	-	-	273
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	-	3,479	15	1,267	4,761
Mr. Zhou Xiaojun	周曉軍先生	-	1,980	15	1,164	3,159
Mr. Li Huamao	李華茂先生	-	1,377	-	1,164	2,541
Mr. Wong Hau Yan, Helvin	黃孝恩先生	-	2,223	15	1,185	3,423
Mr. Lee Chi Chung, Harvey	李自忠先生	-	2,400	7	2,123	4,530
Total for 2013	二零一三年總額	1,024	34,889	77	7,304	43,294

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments – continued

(i) Details of Directors' and the Chief Executive's emoluments are as follows: – continued

10. 董事、行政總裁及五名最高薪僱員酬金 – 續

(i) 董事及行政總裁酬金詳情如下： – 續

		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	潘先生	–	22,500	12	–	22,512
Professor Huang Xiaojian	黃孝建教授	–	1,431	–	258	1,689
Mr. Lai Chi Kin	黎志堅先生	410	–	–	–	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	–	–	–	341
Dr. Cheung Kwan Wai	鄭君威博士	273	–	–	–	273
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	–	3,438	12	852	4,302
Mr. Zhou Xiaojun	周曉軍先生	–	1,938	12	436	2,386
Mr. Wang Wuren	王伍仁先生	–	581	–	431	1,012
Mr. Li Huamao	李華茂先生	–	1,196	–	436	1,632
Mr. Wong Hau Yan, Helvin	黃孝恩先生	–	2,113	12	520	2,645
Mr. Lee Chi Chung, Harvey	李自忠先生	–	2,400	6	42	2,448
Total for 2012	二零一二年總額	1,024	35,597	54	2,975	39,650

Resigned as a Director on 29 November 2012

~ Resigned as a Director on 27 July 2011

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.

Mr. Pan is also the Chief Executive of the Company and his emoluments disclose above include those for services rendered by him as the Chief Executive.

於二零一二年十一月二十九日辭任董事一職

~ 於二零一一年七月二十七日辭任董事一職

附註：花紅乃經參考董事職務及責任以及行業薪酬標準及當前市況後釐定。

潘先生亦為本公司行政總裁，上文所披露酬金包括其作為行政總裁所提供服務之酬金。

10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments – continued

(ii) Employees' emoluments:

Of the five individuals with the highest emoluments in the Group, five (2012: four) are the Directors of the Company whose emoluments are disclosed above. In 2012, the emoluments of the remaining one individual was an employee of the Group, details of whose remuneration are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, bonuses and other benefits	薪金、花紅及其他福利	–	3,956
Retirement benefits costs	退休福利成本	–	12
		–	3,968

The emolument was within the following band:

彼等之酬金介乎下列範圍：

		2013 二零一三年	2012 二零一二年
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1

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賠償。於兩年內亦無本公司董事放棄或同意放棄任何酬金。

10. 董事、行政總裁及五名最高薪僱員酬金 – 續

(ii) 僱員酬金：

在本集團五名最高薪人士中，五名(二零一二年：四名)為本公司董事，彼等之酬金於上文披露。於二零一二年，餘下一名人士為本集團僱員，其酬金詳情如下：

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

11. Finance Costs

11. 財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on:	下列各項之利息：		
– Finance leases	– 融資租賃	(38)	(45)
– Bank borrowing	– 銀行借款	(20,218)	–
– Shareholder's loan wholly repayable within five years	– 須於五年內悉數償還之股東貸款	(32,359)	–
Effective interest expense on convertible bonds	可換股債券之實際利息開支	(41,269)	(968,106)
		(93,884)	(968,151)
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	15,111	207,435
Amount capitalised in construction in progress	在建工程之資本化金額	–	185,976
Amount capitalised in properties under development for sale	發展中待售物業之資本化金額	53,576	321,882
		(25,197)	(252,858)

Note: All capitalised finance costs are related to specific borrowings.

附註：所有資本化財務費用與指定借款有關。

12. Gains on Derivatives

12. 衍生工具之收益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value change on conversion option derivative of convertible bonds (note 35)	可換股債券之兌換期權衍生工具之公平值變動(附註35)	4,350	873,052

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

13. Profit Before Tax

13. 除稅前溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	4,132	3,883
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,396	6,308
Less: Amount capitalised in construction in progress	減：在建工程之資本化金額	-	(4,656)
		6,396	1,652
Depreciation of property, plant and equipment	物業、廠房及設備折舊	120,226	58,365
Depreciation of ponies	馬匹折舊	9,279	4,181
(Gain) loss on disposal of property, plant and equipment	處置物業、廠房及設備之(收益)虧損	(117)	785
Written off of ponies	馬匹撇銷	1,314	-
Operating lease rentals in respects of rented premises	租賃物業之經營租賃租金	15,124	15,547
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries, bonuses and allowances	薪金、花紅及津貼	228,675	208,673
Retirement benefits cost (note 41)	退休福利成本(附註41)	17,044	13,668
Share-based payments expenses	以股份為基礎付款之費用	67,767	29,135
		313,486	251,476
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(18,876)	(14,776)
Amount capitalised in construction in progress	在建工程之資本化金額	-	(11,811)
Amount capitalised in properties under development for sale	發展中待售物業之資本化金額	(32,279)	(23,222)
		262,331	201,667

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

14. Income Tax Expense

14. 所得稅項開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The income tax expense comprises:	所得稅項開支包括：		
PRC Enterprise Income Tax – Current year	中國企業所得稅 – 本年度	–	–
Deferred tax (note 37)	遞延稅項(附註37)	(213,833)	(17,372)
Income tax expense for the year	年度所得稅開支	(213,833)	(17,372)

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，故並無計提香港利得稅。

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:

本年度所得稅項開支可與綜合全面收益表之除稅前溢利對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	281,801	467,088
Tax charge at the domestic income tax rate of 25% (2012: 25%)	按本地所得稅率25%(二零一二年：25%) 計算之稅項支出	(70,450)	(116,772)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司面對 不同稅率之影響	(13,396)	58,175
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	1,047	175,555
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	(24,300)	(47,634)
Tax effect of intragroup profit	集團內溢利之稅務影響	(2,955)	(1,746)
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	(101,527)	(82,155)
Utilisation of tax losses previously not recognised	動用前期未確認之稅項虧損	–	448
Others	其他	(2,252)	(3,243)
Tax charge for the year	年度稅項支出	(213,833)	(17,372)

15. 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.

15. 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付任何股息。

16. 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:

16. 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)根據下列數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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)	67,968	449,716
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	(4,350)	(873,052)
Interest on Convertible Bonds due 2012	於二零一二年到期之可換股債券利息	4,941	252,813
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分有關之匯兌收益	(2,685)	(190,913)
Earnings (loss) for the purpose of diluted earnings (loss) per share	用於計算每股攤薄盈利(虧損)之盈利(虧損)	65,874	(361,436)

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

16. Earnings (Loss) Per Share – continued

16. 每股盈利(虧損) – 續

		2013 二零一三年 Number of shares 股份數目	2012 二零一二年 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股數	3,563,646,943	1,352,538,248
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share options	– 購股權	23,964,450	1,709,733
– Convertible bonds	– 可換股債券	53,892,465	1,377,677,001
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用於計算每股攤薄盈利(虧損)之普通股加權平均股數	3,641,503,858	2,731,924,982

The computation of diluted earnings (loss) per share for both years ended 31 March 2013 and 31 March 2012 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 both years.

由於行使價高於兩個年度每股股份之平均市價，故計算截至二零一三年三月三十一日及二零一二年三月三十一日止兩個年度之每股攤薄盈利(虧損)時並無假設本公司若干購股權獲行使。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

17. Property, Plant and Equipment

17. 物業、廠房及設備

		Buildings	Construction in progress	Hotel and polo club properties	Plant and machinery	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	在建工程	酒店及馬球會物業	機器及設備	租賃物業裝修	傢俬、裝置及設備	汽車	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)						
			(附註)						
THE GROUP	本集團								
AT COST	成本								
At 1 April 2011	於二零一一年四月一日	3,532	1,927,284	-	722	5,549	70,412	49,290	2,056,789
Exchange realignment	匯兌調整	129	65,092	-	26	-	2,288	1,705	69,240
Additions	增加	-	840,236	-	-	-	35,503	1,304	877,043
Transfer	轉撥	-	(2,832,612)	2,832,612	-	-	-	-	-
Disposals	出售	-	-	-	-	-	(1,469)	-	(1,469)
At 31 March 2012	於二零一二年三月三十一日	3,661	-	2,832,612	748	5,549	106,734	52,299	3,001,603
Exchange realignment	匯兌調整	51	-	35,019	10	-	1,389	699	37,168
Additions	增加	-	-	-	-	-	46,513	10,626	57,139
Disposals	出售	-	-	-	-	-	(7,176)	(117)	(7,293)
At 31 March 2013	於二零一三年三月三十一日	3,712	-	2,867,631	758	5,549	147,460	63,507	3,088,617
DEPRECIATION	折舊								
At 1 April 2011	於二零一一年四月一日	54	-	-	722	4,571	6,215	4,241	15,803
Exchange realignment	匯兌調整	2	-	-	26	-	109	137	274
Provided for the year	年度撥備	167	-	25,284	-	872	22,115	9,927	58,365
Eliminated on disposals	出售時抵銷	-	-	-	-	-	(684)	-	(684)
At 31 March 2012	於二零一二年三月三十一日	223	-	25,284	748	5,443	27,755	14,305	73,758
Exchange realignment	匯兌調整	3	-	355	10	-	317	186	871
Provided for the year	年度撥備	148	-	76,789	-	106	31,288	11,895	120,226
Eliminated on disposals	出售時抵銷	-	-	-	-	-	(7,070)	(105)	(7,175)
At 31 March 2013	於二零一三年三月三十一日	374	-	102,428	758	5,549	52,290	26,281	187,680
CARRYING AMOUNTS	賬面值								
At 31 March 2013	於二零一三年三月三十一日	3,338	-	2,765,203	-	-	95,170	37,226	2,900,937
At 31 March 2012	於二零一二年三月三十一日	3,438	-	2,807,328	-	106	78,979	37,994	2,927,845

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

17. Property, Plant and Equipment – continued

17. 物業、廠房及設備 – 續

		Motor vehicle 汽車 HK\$'000 千港元
THE COMPANY AT COST	本公司 成本	
At 1 April 2012	於二零一二年四月一日	–
Addition	增加	850
At 31 March 2013	於二零一三年三月三十一日	850
DEPRECIATION	折舊	
At 1 April 2012	於二零一二年四月一日	–
Provided for the year	年度撥備	113
At 31 March 2013	於二零一三年三月三十一日	113
CARRYING AMOUNT At 31 March 2013	賬面值 於二零一三年三月三十一日	737
At 31 March 2012	於二零一二年三月三十一日	–

The buildings are located on land held under long lease and are located in the PRC.

該等樓宇位於中國以長期租賃持有之土地上。

The hotel properties are located on land held under medium-term lease and are located in the PRC.

該等酒店物業位於中國以中期租賃持有之土地上。

The polo club properties are located on land owned by Tianjin Hi-Tech Industry Park Administrative Committee of Tianjin Hi-Tech Industry Park. During the year ended 31 March 2009, 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park had granted the Group with the right to use such land for 40 years provided that the Group was committed to construct the polo club with minimum investment of RMB160,000,000 (equivalent to HK\$180,800,000). The Group had already reached the committed minimum investment during the year ended 31 March 2010.

馬球會物業位於天津新技術產業園區管理委員會擁有之土地上。截至二零零九年三月三十一日止年度，天津新技術產業園區管理委員會向本集團授出該等土地之使用權，為期40年，前提為本集團承諾興建馬球會，最低投資額人民幣160,000,000元(相等於180,800,000港元)。於截至二零一零年三月三十一日止年度，本集團已達致承諾最低投資額。

17. Property, Plant and Equipment – continued

The carrying amount of the furniture, fixtures and equipment of the Group in respect of assets held under finance leases was HK\$314,000 (2012: HK\$98,000).

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

Buildings	Over the estimated useful life of 20 years, or the unexpired term of the relevant lease, whichever is shorter
Hotel and polo club properties	Over the estimated useful life of 40 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%

Note: As at 31 March 2013, the carrying amount of hotel properties of the Group amounted to approximately HK\$2,023,821,000 (2012: HK\$2,053,648,000) while the carrying amount of polo club properties of the Group amounted to approximately HK\$741,382,000 (2012: HK\$753,680,000).

During the year, the Directors conducted a review of the Group's hotel and polo club properties and determined that those assets were not impaired after the consideration of the expectations on the market development and business growth of the hotel and polo club after the completion of the residential and commercial properties in the same area being developed by the Group. Accordingly, no impairment loss was required to be recognised in respect of the Group's hotel and polo club properties for the year.

17. 物業、廠房及設備 – 續

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314,000港元(二零一二年：98,000港元)。

上述除在建工程外之物業、廠房及設備以直線法按下列年率折舊：

樓宇	二十年之估計可使用年期或尚餘有關租賃期內(以較短期者為準)
酒店及馬球會物業	四十年之估計可使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	五年之估計可使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%

附註：於二零一三年三月三十一日，本集團酒店物業之賬面值約為2,023,821,000港元(二零一二年：2,053,648,000港元)，而本集團馬球會物業之賬面值則約為741,382,000港元(二零一二年：753,680,000港元)。

年內，董事已檢閱本集團之酒店及馬球會物業，並經考慮對酒店及馬球會市場開發及因本集團將於同一地區開發之住宅及商用物業落成後對業務增長之預期後，確定該等資產並無減值需要。因此，年內毋須就本集團酒店及馬球會物業確認減值虧損。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

18. Ponies

18. 馬匹

		THE GROUP
		本集團
		HK\$'000
		千港元
AT COST	成本	
At 1 April 2011	於二零一一年四月一日	16,217
Exchange realignment	匯兌調整	590
Additions	增加	47,767
At 31 March 2012	於二零一二年三月三十一日	64,574
Exchange realignment	匯兌調整	862
Additions	增加	261
Written off	撇銷	(1,521)
At 31 March 2013	於二零一三年三月三十一日	64,176
DEPRECIATION	折舊	
At 1 April 2011	於二零一一年四月一日	–
Exchange realignment	匯兌調整	–
Provided for the year	年度撥備	4,181
At 31 March 2012	於二零一二年三月三十一日	4,181
Exchange realignment	匯兌調整	59
Provided for the year	年度撥備	9,279
Elimination on written off	撇銷時抵銷	(207)
At 31 March 2013	於二零一三年三月三十一日	13,312
CARRYING AMOUNT	賬面值	
At 31 March 2013	於二零一三年三月三十一日	50,864
At 31 March 2012	於二零一二年三月三十一日	60,393

Ponies are depreciated on a straight-line basis at 14.3% per annum.

馬匹以直線法按每年14.3%之折舊率折舊。

19. Investment Properties

19. 投資物業

		THE GROUP 本集團 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	6,824,650
Exchange realignment	匯兌調整	247,448
Construction cost incurred and capitalised expenditure	所產生之建築成本及資本化開支	946,394
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	69,489
At 31 March 2012	於二零一二年三月三十一日	8,087,981
Exchange realignment	匯兌調整	109,998
Construction cost incurred and capitalised expenditure	所產生之建築成本及資本化開支	1,636,818
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	855,332
At 31 March 2013	於二零一三年三月三十一日	10,690,129

The fair values of the Group's investment properties at 31 March 2013 and 31 March 2012 have been arrived at on the basis of valuations carried out on these dates 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 valuations of the Group's investment properties under construction are determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction.

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.

本集團投資物業於二零一三年三月三十一日及二零一二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該等日期所作出之估值計算，該估值師於相關地區就類似物業估值方面具備合適資格及近期經驗。本集團在建投資物業之估值，乃參考有關素地之公平值加所引致之建造成本釐定。有關素地之公平值採用比較法及參考市場上可得之市場交易，並就多項因素包括物業之地理位置、所具備的交通系統及公共設施及本集團在建投資物業之預計發展期作出調整而得出。

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。本集團全部投資物業仍在建中及均位於中國，為以中期租賃持有之租賃土地。

20. Other Assets

The Group

The other assets amounted to RMB286,335,000 (equivalent to HK\$325,277,000) represented land use rights 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 during the year ended 31 March 2009, which would be disposed of within twelve months subsequent to year ended 31 March 2009 (the “**Disposal**”). The land use rights were located on leasehold lands in the PRC under medium-term leases and 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.

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 use rights amounted to RMB286,335,000 (equivalent to HK\$340,739,000) was classified as other assets under non-current assets. The deposit of RMB270,000,000 (equivalent to HK\$321,300,000) was classified 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 31(d).

As at 31 March 2013 and 2012, the Disposal was not yet terminated nor completed. Accordingly, the land use rights subject to the Disposal remain accounted for as other assets and the deposit received in advance included in trade and other payables as at 31 March 2013 amounted to RMB286,335,000 (equivalent to HK\$358,091,000) (2012: RMB286,335,000 (equivalent to HK\$353,137,000)) and RMB270,000,000 (equivalent to HK\$337,662,000) (2012: RMB270,000,000 (equivalent to HK\$332,991,000)), respectively.

20. 其他資產

本集團

其他資產人民幣286,335,000元(相等於325,277,000港元)指透過於截至二零零九年三月三十一日止年度內從天津海泰控股集團有限公司(「**天津海泰控股**」)收購高銀地產(天津)有限公司之資產及負債而獲得之土地使用權，而該土地使用權會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**」)。土地使用權以中期租賃持有，並位於中國租賃土地上且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內，已從天津海泰控股收取按金人民幣270,000,000元(相等於306,720,000港元)。

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，認為出售事項可能因買方變更發展計劃而被終止。因此，為數人民幣286,335,000元(相等於340,739,000港元)之土地使用權已歸類為非流動資產項下之其他資產。於二零一一年三月三十一日，按金人民幣270,000,000元(相等於321,300,000港元)已歸類為預收按金，計入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31(d)。

於二零一三年及二零一二年三月三十一日，出售事項仍未終止或完成，因此，於二零一三年三月三十一日，根據出售事項下之土地使用權仍按其他資產入賬及計入應付賬款及其他應付款項之預收按金分別為人民幣286,335,000元(相等於358,091,000港元)(二零一二年：人民幣286,335,000元(相等於353,137,000港元))及人民幣270,000,000元(相等於337,662,000港元)(二零一二年：人民幣270,000,000元(相等於332,991,000港元))。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

21. Prepaid Lease Payments

21. 預付租賃款項

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	6,396	6,308
Non-current portion	非流動部分	251,861	254,685
		258,257	260,993
The Group's prepaid lease payments represent land use rights in the PRC and comprise:	本集團之預付租賃款項指位於中國之土地使用權，包括：		
Long lease	長期租賃	84,373	84,858
Medium-term lease	中期租賃	173,884	176,135
		258,257	260,993

As at 31 March 2013 and 31 March 2012, the carrying amount of land use rights used for hotel operation amounted to approximately RMB139,041,000 (equivalent to HK\$173,884,000) (2012: RMB142,816,000 (equivalent to HK\$176,135,000)).

於二零一三年三月三十一日及二零一二年三月三十一日，供酒店業務使用之土地使用權賬面值約為人民幣139,041,000元（相等於173,884,000港元）（二零一二年：人民幣142,816,000元（相等於176,135,000港元））。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

22. Intangible Assets

22. 無形資產

		Club debentures 會所債券 HK\$'000 千港元
THE GROUP AND THE COMPANY AT COST	本集團及本公司 成本	
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、二零一二年三月三十一日 及二零一三年三月三十一日	610
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、二零一二年三月三十一日 及二零一三年三月三十一日	520
CARRYING AMOUNT At 31 March 2012 and 31 March 2013	賬面值 於二零一二年三月三十一日及 二零一三年三月三十一日	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，擁有無限可使用年期，原因為有關債券預期可無限期產生經濟利益。會所債券按年參考市值進行減值測試。

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

The Group

As at 31 March 2013, deposits paid by the Group amounting to approximately HK\$7,223,000 (2012: HK\$36,923,000) was mainly in relation to the acquisition of property, plant and equipment for hotel and polo club operation.

23. 購置物業、廠房及設備已付按金

本集團

於二零一三年三月三十一日，本集團已付按金約7,223,000港元(二零一二年：36,923,000港元)主要與就酒店及馬球會業務購置物業、廠房及設備有關。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

24. Inventories

24. 存貨

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Food, wine and beverage and general stores	食物、酒類及飲料以及一般存貨	63,393	70,084
Polo products	馬球產品	5,354	3,772
		68,747	73,856

25. Investments in Subsidiaries

25. 附屬公司投資

		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1,467,157	1,434,500
Deemed capital contribution in subsidiaries (Note)	視作注資附屬公司(附註)	2,117,111	1,549,576
		3,584,268	2,984,076
Less: Impairment loss recognised	減：已確認之減值虧損	(1,217,922)	(540,079)
		2,366,346	2,443,997

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 expected repayment terms (i.e., the imputed interests on amounts due from subsidiaries).

Particulars of the Company's principal subsidiaries at 31 March 2013 and 31 March 2012 are set out in note 46. During the year ended 31 March 2013, 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\$677,843,000 (2012: HK\$400,773,000) was recognised in the Company's statement of comprehensive income.

附註：視作注資附屬公司指就應收附屬公司款項賬面值作出之調整，以反映其新攤銷成本。計算乃依據實際利率法及相關預期還款約定(即應收附屬公司款項之應計利息)。

本公司主要附屬公司於二零一三年三月三十一日及二零一二年三月三十一日之資料載於附註46。截至二零一三年三月三十一日止年度，本公司董事已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677,843,000港元(二零一二年：400,773,000港元)於本公司全面收益報表內確認。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

26. Properties Under Development for Sale

The Group

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.

Included in the properties under development for sale as at 31 March 2013 are properties under development for sale which are not expected to be completed and/or available for sale within twelve months from the end of the reporting period amounting to RMB2,727,598,000 (equivalent to HK\$3,411,134,000) (2012: RMB1,252,432,000 (equivalent to HK\$1,544,624,000)).

27. Trade and Other Receivables, Prepayments and Deposits

26. 發展中待售物業

本集團

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與可變現淨值中之較低者列賬。

於二零一三年三月三十一日，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／或可供銷售之發展中待售物業人民幣2,727,598,000元（相等於3,411,134,000港元）（二零一二年：人民幣1,252,432,000元（相等於1,544,624,000港元））。

27. 應收賬款及其他應收款項、預付款項及按金

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收賬款	19,736	20,434
Less: Allowance for doubtful debts	減：呆賬撥備	(1,225)	(1,295)
Other receivables and prepayments (Note)	其他應收款項及預付款項(附註)	18,511	19,139
Deposits	按金	236,783	179,172
		13,049	8,889
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	268,343	207,200

Note:

As at 31 March 2013 and 31 March 2012, other receivables and prepayments mainly include (i) the amount of approximately RMB42,929,000 (equivalent to HK\$53,687,000) (2012: RMB42,929,000 (equivalent to HK\$52,945,000)) which represented receivable from Tianjin Hi-Tech Property Development Company Limited ("Tianjin Hi-Tech Property") in respect of the corresponding tax liability paid and payable 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\$106,496,000 (2012: HK\$60,466,000).

附註：

於二零一三年三月三十一日及二零一二年三月三十一日，其他應收款項及預付款項主要包括(i)就天津海泰房地產開發有限公司(「天津海泰房地產」)因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及應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53,687,000港元)(二零一二年：人民幣42,929,000元(相等於52,945,000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106,496,000港元(二零一二年：60,466,000港元)。

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

The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group. The Group's trade receivables net of allowance for doubtful debts based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, was within the age of 60 days.

All the trade receivables that are neither past due nor impaired have good settlement repayment history. The Group has assessed the creditworthiness and historical default rates of these customers.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors of the Company believe that there is no further provision required except for the allowance for doubtful debts already made as set out below.

Movement in the allowance for doubtful debts

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	於四月一日	1,295	1,361
Exchange realignment	匯兌調整	(70)	(66)
At 31 March	於三月三十一日	1,225	1,295

27. 應收賬款及其他應收款項、預付款項及按金 – 續

本集團就其提供之若干服務給予客戶平均三十日之信貸期。於報告期末，本集團經扣除呆賬撥備之應收賬款根據發票日期（與各收益確認日期相約）之賬齡均於六十日內。

所有並無逾期或減值之應收賬款，均具備良好結付還款往績。本集團已評估該等客戶之信貸能力及過往拖欠率。

釐定應收賬款收回之機率時，本集團考慮應收賬款由初次授出日期直至報告期末之信貸質素任何變化。由於客戶基礎龐大及互不關連，信貸風險的集中程度有限。據此，本公司董事相信，除下列已作出之呆賬撥備外，毋須進一步撥備。

呆賬撥備變動

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

27. 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 2013	於二零一三年三月三十一日	8	6,633
At 31 March 2012	於二零一二年三月三十一日	13,522	544

27. 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：

The Company's trade and other receivables which were denominated in currencies other than the functional currency of the Company are set out below:

以本公司之功能貨幣以外之貨幣為單位之本公司應收賬款及其他應收款項如下：

		HKD 港元 HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日	-
At 31 March 2012	於二零一二年三月三十一日	117

28. Amount Due From A Related Company

28. 應收一間關連公司款項

Name of related company 關連公司名稱	THE GROUP 本集團		Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元
	Balance at 31.3.2013 於二零一三年三月三十一日之結餘 HK\$'000 千港元	Balance at 1.4.2012 於二零一二年四月一日之結餘 HK\$'000 千港元	
Smart Edge Limited 賜譽有限公司	864	-	864

Smart Edge Limited is a subsidiary of Goldin Financial Holdings Limited ("GFHL"), and Mr. Pan is a non-executive director, the chairman and the controlling shareholder of GFHL.

賜譽有限公司為高銀金融(集團)有限公司(「高銀金融」)之附屬公司，潘先生則為高銀金融之非執行董事、主席兼控股股東。

The amount due from a related company which is of trade nature, is unsecured, interest-free and was aged within 30 days based on the invoice date, which approximated the respective revenue recognition dates, at the end of the reporting period. The balance was fully settled subsequently after the year ended 31 March 2013.

應收一間關連公司款項屬貿易性質、無抵押及免息，及其於報告期末按發票日期之賬齡為30日內，即與各收益確認日期相約。於截至二零一三年三月三十一日止年度後，結餘已獲悉數償付。

29. 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% (2012: 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.

29. 應收附屬公司款項／應付附屬公司款項

本公司

應收附屬公司款項為無抵押及免息。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% (二零一二年：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墊款，而有關結餘列作非流動類別。

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

應付附屬公司款項為無抵押、免息及須按要求償還。

The Company's amounts due from subsidiaries and amounts due to subsidiaries of HK\$5,995,200,000 and HK\$139,823,000 respectively (2012: HK\$6,167,452,000 and HK\$129,884,000 respectively) are denominated in HKD, a currency other than the functional currency of the Company.

本公司應收附屬公司款項及應付附屬公司款項分別為5,995,200,000港元及139,823,000港元(二零一二年：分別為6,167,452,000港元及129,884,000港元)，乃以本公司功能貨幣以外之貨幣港元計值。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

30. Cash and Cash Equivalents

Cash and Cash Equivalents

The Group's cash and cash equivalents comprise of cash, bank balances and time deposits with original maturity of less than three months. The Group's cash and cash equivalents that are denominated in currencies other than RMB, the functional currency of the relevant group entities are set out below:

		AUD 澳元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物			
At 31 March 2013	於二零一三年三月三十一日	61	55,457	1,811
At 31 March 2012	於二零一二年三月三十一日	60	6,100	17,320

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

30. 現金及現金等價物

現金及現金等價物

本集團現金及現金等價物包括現金、銀行結存及原到期日為三個月內之定期存款。本集團以相關集團實體功能貨幣人民幣元以外之貨幣計值之現金及現金等價物載列如下：

本公司以其功能貨幣人民幣以外之貨幣計值之現金及現金等價物載列如下：

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
At 31 March 2013	於二零一三年三月三十一日	34	1,127
At 31 March 2012	於二零一二年三月三十一日	34	15,879

The Group and the Company's bank balances carry interest at market rates which range from 0.01% to 0.4% (2012: 0.01% to 0.5%) per annum.

本集團及本公司銀行結存按市場年利率介乎0.01%至0.4%(二零一二年：0.01%至0.5%)計息。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

31. Trade and Other Payables

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

31. 應付賬款及其他應付款項

於報告期末，應付賬款根據發票日期呈報之賬齡分析載列如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0–90 days	0至90日	1,407,946	252,541	–	–
91–180 days	91至180日	–	–	–	–
Over 180 days	180日以上	1,881	1,959	–	–
Total trade payables	應付賬款總額	1,409,827	254,500	–	–
Construction cost payables (Note a)	應付建築成本款項(附註 a)	1,192,142	1,070,770	–	–
Retention payables (Note b)	應付保留工程款項(附註 b)	473,797	244,444	–	–
Dividend payable	應付股息	1,102	1,102	1,102	1,102
Other payables (Note c)	其他應付款項(附註c)	212,477	189,349	2,383	521
Deposit received in advance (Note d)	預收按金(附註d)	337,662	332,991	–	–
Polo club membership fee received in advance	預收馬球會會籍費用	61,490	–	–	–
Others (Note e)	其他(附註e)	97,047	–	–	–
		3,785,544	2,093,156	3,485	1,623

Notes:

- (a) Construction cost payables represented the payables on construction costs incurred for the development of investment properties and hotel and polo club properties.
- (b) Retention payables are expected to be paid after twelve months from the end of the reporting period upon the expiry of the retention periods in accordance with the respective contracts.

附註：

- (a) 應付建築成本款項指投資物業以及酒店及馬球會物業發展所產生之應付建築成本。
- (b) 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。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

31. Trade and Other Payables – continued

Notes: – continued

- (c) As at 31 March 2013 and 31 March 2012, the amount of the Group mainly represented consideration payable of RMB89,912,000 (equivalent to HK\$112,444,000) (2012: RMB89,912,000 (equivalent to HK\$110,889,000)) 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. The amount was unsecured and repayable on demand.
- (d) Deposit received in advance represented the deposit of RMB270,000,000 (equivalent to HK\$337,662,000) (2012: RMB270,000,000 (equivalent to HK\$332,991,000)) received from Tianjin Hi-Tech Holding during the year ended 31 March 2009. The amount is unsecured and interest-free. Details of such deposit received in advance is set out in note 20.
- (e) During the year ended 31 March 2013, the Group has received the amount of RMB80,000,000 (equivalent to HK\$100,048,000) (2012: nil) from 天津新技術產業園區管理委員會 which represented the prepayment of construction cost of education facilities being developed by the Group on behalf of 天津新技術產業園區管理委員會 and the project management fee paid to the Group amounting to RMB77,600,000 (equivalent to HK\$97,047,000) and RMB2,400,000 (equivalent to HK\$3,001,000), respectively. The Group expected to complete the construction in December 2013. As at 31 March 2013, the outstanding balance represented such prepayment of construction cost of education facilities which is used to offset the relevant construction costs incurred for the development of the education facilities by the Group. In addition, the project management fee received was included in other payables in which the amount is amortised on straight-line basis over the construction period to profit or loss.

31. 應付賬款及其他應付款項 – 續

附註：– 續

- (c) 於二零一三年三月三十一日及二零一二年三月三十一日，本集團有關金額主要為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112,444,000港元）（二零一二年：人民幣89,912,000元（相等於110,889,000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內與高銀地產（天津）有限公司合併。該款項為無抵押及須按要求償還。
- (d) 預收按金為截至二零零九年三月三十一日止年度從天津海泰控股收取的按金人民幣270,000,000元（相等於337,662,000港元）（二零一二年：人民幣270,000,000元（相等於332,991,000港元）），該款項乃無抵押及免息。該預收按金詳情載於附註20。
- (e) 截至二零一三年三月三十一日止年度內，本集團收取來自天津新技術產業園區管理委員會人民幣80,000,000元（相當於100,048,000港元）（二零一二年：零）之款項，分別作為預付本集團代表天津新技術產業園區管理委員會開發之教育設施之建築成本人民幣77,600,000元（相當於97,047,000港元）及向本集團支付項目管理費用人民幣2,400,000元（相當於3,001,000港元）。本集團預計該工程將於二零一三年十二月完成。於二零一三年三月三十一日，餘額為該開發教育設施之預付建築成本，用以抵銷本集團開發教育設施所產生之相關建築成本。另外，收取之項目管理費用已包括在其他應付款項之中，並於建築期間按直線法攤銷至損益中確認。

31. 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 2013	於二零一三年三月三十一日	1,712	3,402
At 31 March 2012	於二零一二年三月三十一日	44	1,623

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

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：

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。

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

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：

		HKD 港元 HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日	3,402
At 31 March 2012	於二零一二年三月三十一日	1,623

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

32. Amounts Due to Related Companies

32. 應付關連公司款項

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Goldin Equities Limited	高銀(證券)有限公司	–	27,805	–	27,805
Matsunichi Goldbase Global (Management) Limited	松日金基環球(管理) 有限公司	1,382	–	1,382	–
松日數碼發展(深圳)有限公司	松日數碼發展(深圳) 有限公司	1,863	–	–	–
Goldin Group (Investment) Limited	高銀集團(投資)有限公司	9,637	64,278	9,637	64,278
		12,882	92,083	11,019	92,083

The Group

松日數碼發展(深圳)有限公司 is ultimately owned by Mr. Pan, the Director and Chairman of the Company, who is also the ultimate controlling shareholder of the Company.

As at 31 March 2013, the amount of HK\$1,863,000 (2012: nil) is unsecured, interest-free and repayable on demand.

The Group and The Company

Goldin Equities Limited (“**Goldin Equities**”), Matsunichi Goldbase Global (Management) Limited (“**Matsunichi Goldbase Global**”) and Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”) are ultimately owned by Mr. Pan, the Director and Chairman of the Company who is also the ultimate controlling shareholder of the Company. As at 31 March 2013, the balance due to Goldin Group (Investment), the immediate holding company of the Company, represents interest payable on the shareholder’s loan granted to the Group during the year ended 31 March 2013, while the balance as at 31 March 2012 represented the interest payable on the convertible bonds of the Company held by Goldin Group (Investment) for the year ended 31 March 2012.

As at 31 March 2013, the amount of HK\$11,019,000 (2012: HK\$64,278,000) is unsecured, interest-free and repayable on contractual dates. As at 31 March 2012, the amount of HK\$27,805,000 was unsecured, interest-free and repayable on demand.

本集團

松日數碼發展(深圳)有限公司由本公司董事兼主席潘先生最終擁有，潘先生亦為本公司最終控股股東。

於二零一三年三月三十一日，款項1,863,000港元(二零一二年：無)為無抵押、免息及須按要求償還。

本集團及本公司

高銀(證券)有限公司(「**高銀證券**」)、松日金基環球(管理)有限公司(「**松日金基環球**」)及高銀集團(投資)有限公司(「**高銀集團(投資)**」)由本公司董事兼主席潘先生最終擁有，潘先生亦為本公司最終控股股東。於二零一三年三月三十一日，應付高銀集團(投資)(本公司之直接控股公司)之結餘指截至二零一三年三月三十一日止年度內本集團獲授股東貸款之應付利息，而於二零一二年三月三十一日之結餘指截至二零一二年三月三十一日止年度內高銀集團(投資)所持本公司可換股債券之應付利息。

於二零一三年三月三十一日，款項11,019,000港元(二零一二年：64,278,000港元)為無抵押、免息及須按合約日期償還。於二零一二年三月三十一日，款項27,805,000港元為無抵押、免息及須按要求償還。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

32. Amounts Due to Related Companies – continued

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

32. 應付關連公司款項 – 續

本集團及本公司以相關集團實體功能貨幣以外之貨幣計值之應付關連公司款項載列如下：

		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 2013	於二零一三年 三月三十一日	11,500	1,382	9,637	1,382
At 31 March 2012	於二零一二年 三月三十一日	–	92,083	–	92,083

33. Bank Borrowing

33. 銀行借款

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	42,208	–
More than one year, but not exceeding two years	超過一年但少於兩年	56,277	–
More than two years, but not more than five years	超過兩年但少於五年	168,831	–
More than five years	超過五年	70,346	–
		337,662	–
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示一年內到期之款項	(42,208)	–
Amount shown under non-current liabilities	非流動負債項下所示款項	295,454	–

* The amount due is based on scheduled repayment dates set out in the loan agreement.

* 該到期款項以貸款協議所載預定還款日期為基準。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

33. Bank Borrowing – continued

33. 銀行借款 – 續

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unsecured bank loan	無抵押銀行借款	337,662	–

During the year, the Group obtained a new unsecured bank loan in the amount of RMB270,000,000 (equivalent to HK\$337,662,000) (2012: Nil). Such bank loan carries interest at market rate of 7.82% per annum and is repayable in instalments over a period of 7 years to 2019. The proceed was used to finance the daily operation of hotel and polo club.

The bank borrowing of the Group is denominated in RMB, the functional currency of the relevant group entity.

於年內，本集團取得人民幣270,000,000元(相等於337,662,000港元)(二零一二年：無)的新無抵押銀行借款。該銀行借款按市場年利率7.82%計息，並須於截至二零一九年止七年期間內分期償還。所得款項用於撥付酒店及馬球會之日常營運。

本集團之銀行借款以人民幣計值，亦即相關集團實體之功能貨幣。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

34. Obligations Under Finance Leases

34. 融資租賃債務

		Minimum lease payments 最低支付租金額		Present value of minimum lease payments 最低支付租金額之現值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 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	105	114	72	81
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	384	228	330	201
		489	342	402	282
Less: Future finance charges	減：未來融資費用	(87)	(60)	-	-
Present value of lease obligations	租賃債務之現值	402	282	402	282
Less: Amount due for settlement within one year	減：一年內到期償還款額			(72)	(81)
Amount due for settlement after one year	一年後到期償還款額			330	201

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.

租賃期為五年。利率於合約日期確定。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。

35. 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 to shareholders. The convertible bonds were denominated in Hong Kong dollars. The convertible bonds were unsecured, carry interest at 7.5% per annum and matured on 28 August 2012. Interest was repayable semi-annually after the date of issue of the convertible bonds. The effective interest rate was 20% per annum. The Convertible Bonds due 2012 with principal value of HK\$7,479,987 (2012: HK\$1,325,678,682) were converted into 2,137,139 (2012: 378,765,336) ordinary shares of the Company during the year (note 38(b)). A principal amount of HK\$50,503,000 in outstanding Convertible Bonds due 2012 was redeemed by the Company at 115% on the maturity date at approximately HK\$58,078,000.

On 21 January 2011, convertible bonds with an aggregate principal value of approximately HK\$4,911,339,000 (the “**Convertible Bonds due 2014**”) were issued by the Company to shareholders. 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 Convertible Bonds due 2014 with principal value of HK\$288 (2012: HK\$4,684,602,708) were converted into 60 (2012: 975,958,896) ordinary shares of the Company during the year (note 38(b)).

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 charged to equity participant reserve. The liability component and the conversion option derivatives of the Convertible Bonds due 2012 and the Convertible Bonds due 2014 were both measured at fair value on initial recognition. The balance of the equity participant reserve in relation to the issuance of Convertible Bonds due 2012 at the amount of HK\$7,186,000 has been transferred to retained earnings of the Company during the year upon the redemption of the Convertible Bonds due 2012.

35. 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，本公司向股東發行總本金額約為1,418,704,000港元之可換股債券(「二零一二年到期可換股債券」)。可換股債券以港元計值。可換股債券為無抵押，以年息7.5%計息，並於二零一二年八月二十八日到期。由發行可換股債券當日起計，須每半年償還利息。實際年利率為20%。年內，本金價值為7,479,987港元(二零一二年：1,325,678,682港元)之二零一二年到期可換股債券獲兌換為2,137,139股(二零一二年：378,765,336股)本公司普通股(附註38(b))。本金額50,503,000港元之尚未行使二零一二年到期可換股債券由本公司於到期日按115%以約58,078,000港元贖回。

於二零一一年一月二十一日，本公司向股東發行總本金額約為4,911,339,000港元之可換股債券(「二零一四年到期可換股債券」)。可換股債券以港元計值。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到期。由發行可換股債券當日起計，須每半年償還利息。實際年利率為19.41%。年內，本金額288港元(二零一二年：4,684,602,708港元)之二零一四年到期可換股債券獲兌換為60股(二零一二年：975,958,896股)本公司普通股(附註38(b))。

自發行可換股債券所收取之所得款項已分為負債部分、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自發行可換股債券所收取所得款項之部分，於股本參與人儲備內扣減。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之負債部分及兌換期權衍生工具於首次確認時均按公平值計量。年內，有關發行二零一二年到期可換股債券之股本參與人儲備結餘7,186,000港元已於贖回二零一二年到期可換股債券時轉撥至本公司保留溢利。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

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

35. 可換股債券(包括兌換期權衍生工具) – 續

可換股債券之負債部分及兌換期權衍生工具之年內變動載列如下：

		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
		負債部分	衍生工具	小計	負債部分	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 2011	於二零一一年四月一日	1,358,984	349,293	1,708,277	3,887,798	883,065	4,770,863	6,479,140
Interest expenses	利息支出	252,813	–	252,813	715,293	–	715,293	968,106
Interest paid/payable	已付/應付利息	(105,802)	–	(105,802)	(460,805)	–	(460,805)	(566,607)
Exchange gain recognised in profit or loss	於損益確認之匯兌收益	(49,449)	–	(49,449)	(141,464)	–	(141,464)	(190,913)
Exchange realignment	匯兌調整	49,449	12,710	62,159	141,464	32,130	173,594	235,753
Changes in fair value	公平值變動	–	(345,672)	(345,672)	–	(527,380)	(527,380)	(873,052)
Converted during the year	年內已兌換							
– by issue of 1,354,724,232 ordinary shares (note 38)	– 透過發行1,354,724,232股普通股(附註38)	(1,442,169)	(13,631)	(1,455,800)	(3,950,875)	(365,571)	(4,316,446)	(5,772,246)
At 31 March 2012	於二零一二年三月三十一日	63,826	2,700	66,526	191,411	22,244	213,655	280,181
Interest expenses	利息支出	4,941	–	4,941	36,328	–	36,328	41,269
Interest paid/payable	已付/應付利息	(2,139)	–	(2,139)	(21,608)	–	(21,608)	(23,747)
Exchange gain recognised in profit or loss	於損益確認之匯兌收益	–	–	–	(2,685)	–	(2,685)	(2,685)
Exchange realignment	匯兌調整	–	–	–	2,685	311	2,996	2,996
Changes in fair value	公平值變動	–	(1,817)	(1,817)	–	(2,533)	(2,533)	(4,350)
Converted during the year	年內已兌換							
– by issue of 2,137,199 ordinary shares (note 38)	– 透過發行2,137,199股普通股(附註38)	(8,550)	(883)	(9,433)	–	–	–	(9,433)
Redemption upon maturity	於到期時贖回	(58,078)	–	(58,078)	–	–	–	(58,078)
At 31 March 2013	於二零一三年三月三十一日	–	–	–	206,131	20,022	226,153	226,153

35. 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 would 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 should 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\$3.5, 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 had been reset to HK\$5.86, HK\$4.08 and HK\$3.5 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 remained outstanding by 4:00 p.m. (Hong Kong time) on the maturity date (i.e. 28 August 2012) were redeemed by the Company at 115% of its outstanding principal amount at HK\$50,503,000 during the year.

35. 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載列如下：

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日期起計第三個週年日至到期日期間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6個月當日及其後每6個月(「重定價日」)下調至本公司於緊接重定價日前連續30個交易日每日之股份算術平均價，惟經調整兌換價不得低於3.5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，兌換價分別重定為每股5.86港元、4.08港元及3.5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。年內，任何於到期日(即二零一二年八月二十八日)下午四時正(香港時間)尚未行使之可換股債券已由本公司按未償還本金額50,503,000港元之115%贖回。

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

Convertible Bonds due 2012 – continued

Redemption – continued

The conversion option derivative was carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2012, the fair value of the conversion option derivative in the convertible bonds was HK\$2,700,000 (2013: Nil), and was calculated using the Binominal model. Details of the variables and assumptions of the model were as follows:

		31 March 2012 二零一二年 三月三十一日
Share price	股價	HK\$2.99港元
Exercise price	行使價	HK\$3.50港元
Remaining life	剩餘年期	0.41 years年
Risk-free rate	無風險息率	0.12%
Expected volatility	預期波幅	62%
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 date of valuation for prior year.

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\$4.8, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 20 July 2011, the conversion price has been reset to HK\$4.8 per share.

35. 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，公平值變動於損益確認。於二零一二年三月三十一日，可換股債券之兌換期權衍生工具公平值為2,700,000港元(二零一三年：無)，乃以二項式模式計算。該模式所用變數及假設詳情如下：

預期波幅採用本公司股價於估值日期前之年度的歷史波幅釐定。

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日期(不包括該日)起計第30日至到期日(不包括該日)之前第十日止(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個交易日每日之股份算術平均價，惟經調整兌換價不得低於4.8港元，惟可作出拆細、合併及削減本公司股本等常見調整。

於二零一一年七月二十日，兌換價重定為每股4.8港元。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

35. 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 2013 and 31 March 2012, the fair values of the conversion option derivative in the Convertible Bonds are HK\$20,022,000 and HK\$22,244,000 respectively, and are calculated using the Binominal model. Details of the variables and assumptions of the model are as follows:

		31 March 2013 二零一三年 三月三十一日	31 March 2012 二零一二年 三月三十一日
Share price	股價	HK\$4.55港元	HK\$2.99港元
Exercise price	行使價	HK\$4.8港元	HK\$4.8港元
Remaining life	剩餘年期	0.8 year年	1.8 years年
Risk-free rate	無風險息率	0.14%	0.21%
Expected volatility	預期波幅	27.7%	49.2%
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 date of valuation for prior year.

35. 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由本公司按當時未行使本金額之100%贖回。

兌換期權衍生工具按各報告期末之公平值列賬，公平值變動於損益確認。於二零一三年三月三十一日及二零一二年三月三十一日，可換股債券之兌換期權衍生工具公平值分別為20,022,000港元及22,244,000港元，乃以二項式模式計算。該模式所用變數及假設詳情如下：

預期波幅採用本公司股價於估值日期前之年度的歷史波幅釐定。

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

Convertible Bonds due 2012 and Convertible Bonds due 2014 held by related parties

As at 31 March 2013, the total principal amount of the outstanding Convertible Bonds due 2014 was HK\$226,736,000 (2012: HK\$226,736,000), of which Matsunichi Goldbase Global held HK\$90,000,000 (2012: HK\$90,000,000). Upon full conversion of the Convertible Bonds due 2014 at the conversion price of HK\$4.80 (2012: HK\$4.80) per share (as adjusted on 20 July 2011), 18,750,000 (2012: 18,750,000) shares will be issued to Matsunichi Goldbase Global. GFHL is the ultimate holding company of Matsunichi Goldbase Global, and Mr. Pan is also a non-executive director, the chairman and the controlling shareholder of GFHL. Accordingly, Mr. Pan is deemed to be interested in the convertible bonds held by Matsunichi Goldbase Global.

During the year ended 31 March 2012, all of the Convertible Bonds due 2012 and 2014 held by Mr. Pan and/or Goldin Group (Investment) were converted into shares.

36. Loan From A Shareholder

During the year, the Group obtained an unsecured loan facility from its substantial shareholder, Goldin Group (Investment) which is wholly and beneficially owned by Mr. Pan at the principal amount of not more than US\$700 million (equivalent to HK\$5,434,380,000), comprising the amount drawn down of approximately HK\$2,568,966,000 together with undrawn loan of approximately HK\$2,865,414,000 as at 31 March 2013, which is unsecured, carries interests at a rate of 8% per annum and is repayable on or before 26 August 2014 which is classified as non-current.

The loan from a shareholder of the Group is denominated in USD other than RMB, the functional currency of the relevant group entity.

35. 可換股債券(包括兌換期權衍生工具) – 續

關連人士持有之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

於二零一三年三月三十一日，尚未行使之二零一四年到期可換股債券之總本金額為226,736,000港元(二零一二年：226,736,000港元)，其中松日金基環球持有90,000,000港元(二零一二年：90,000,000港元)。當二零一四年到期可換股債券按兌換價每股4.80港元(二零一二年：4.80港元)(於二零一一年七月二十日經調整)獲悉數兌換時，將向松日金基環球發行18,750,000股(二零一二年：18,750,000股)股份。高銀金融為松日金基環球之最終控股公司，而潘先生亦為高銀金融之非執行董事、主席兼控股股東。因此，潘先生被視為擁有松日金基環球持有之可換股債券權益。

截至二零一二年三月三十一日止年度，由潘先生及／或高銀集團(投資)持有之所有二零一二年及二零一四年到期可換股債券已獲兌換為股份。

36. 股東貸款

於年內，本集團自其主要股東高銀集團(投資)(由潘先生全資實益擁有)取得本金額不多於700,000,000美元(相等於5,434,380,000港元)之無抵押借貸款，其金額於二零一三年三月三十一日包括已借金額約2,568,966,000港元及尚未借入款項約2,865,414,000港元。該貸款為無抵押、按年利率8%計息及須於二零一四年八月二十六日或之前償還，並列作非流動類別。

本集團之股東貸款以美元而非人民幣(相關集團實體之功能貨幣)計值。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

37. Deferred Tax Liabilities

The movements in major deferred tax liabilities recognised during the year are as follows:

37. 遞延稅項負債

年內已確認之主要遞延稅項負債變動如下：

		THE GROUP 本集團 Revaluation of investment properties 投資物業重估 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	869,161
Exchange realignment	匯兌調整	31,626
Charge to profit or loss (note 14)	於損益中扣除(附註14)	17,372
At 31 March 2012	於二零一二年三月三十一日	918,159
Exchange realignment	匯兌調整	12,880
Charge to profit or loss (note 14)	於損益中扣除(附註14)	213,833
At 31 March 2013	於二零一三年三月三十一日	1,144,872

At 31 March 2013, the Group had unused tax losses of HK\$1,083,380,000 (2012: HK\$628,299,000) 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\$562,810,000 (2012: HK\$251,765,000) 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.

Included in unexpired tax losses are tax losses of HK\$454,135,000 (2012: HK\$313,087,000) that are not yet assessed by the relevant tax authorities.

At 31 March 2013, the Company had unused tax losses of HK\$70,614,000 (2012: HK\$66,418,000) 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.

於二零一三年三月三十一日，本集團未動用之稅項虧損1,083,380,000港元(二零一二年：628,299,000港元)可供抵銷未來溢利。由於未來溢利來源不可預測，故並無就稅項虧損確認任何遞延稅項資產。稅項虧損包括將自報告期末起計五年內屆滿之虧損562,810,000港元(二零一二年：251,765,000港元)。其他虧損可無限期結轉。年內或於報告期末並無產生其他重大暫時差異。

未屆滿稅項虧損包括尚未經有關稅務機關評估之稅項虧損454,135,000港元(二零一二年：313,087,000港元)。

於二零一三年三月三十一日，本公司未動用稅項虧損為70,614,000港元(二零一二年：66,418,000港元)，可供抵銷未來溢利。虧損可無限期結轉。由於未來溢利來源不可預測，故並無就該等稅項虧損確認任何遞延稅項資產。

38. Share Capital

38. 股本

	Notes 附註	Number of shares 股份數目		Share capital 股本	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	3,561,464,226	1,234,951,832	178,073	61,748
Issue of new shares upon exercise of share options	因行使購股權發行新股份 (a)	2,480,763	201,307	124	10
Issue of new shares upon conversion of convertible bonds (note 35)	因兌換可換股債券發行 新股份(附註35) (b)	2,137,199	1,354,724,232	107	67,736
Issue of new shares upon placement of shares	因配售股份發行新股份 (c)	-	236,000,000	-	11,800
Issue of new shares on rights issue	因供股發行新股份 (d)	-	735,586,855	-	36,779
At 31 March	於三月三十一日	3,566,082,188	3,561,464,226	178,304	178,073

Notes:

附註：

- (a) During the year ended 31 March 2013, 2,480,763 (2012: 201,307) new shares of HK\$0.05 each in the Company were issued at prices of HK\$1.31, HK\$3.27, HK\$3.14 and HK\$3.72 (2012: HK\$3.17) per share upon exercise of share options granted on 28 September 2005, 3 August 2009, 21 April 2010 and 10 August 2010, respectively (2012: share options granted on 21 April 2010).
- (b) During the year ended 31 March 2013, the convertible bondholders converted principal value of HK\$7,479,987 of Convertible Bonds due 2012 and HK\$288 of Convertible Bonds due 2014 (2012: HK\$1,325,678,682 and HK\$4,684,602,708) into 2,137,139 and 60 (2012: 378,765,336 and 975,958,896) ordinary shares of HK\$0.05 each at the conversion price of HK\$3.50 and HK\$4.80, respectively.

- (a) 截至二零一三年三月三十一日止年度，分別於二零零五年九月二十八日、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授出之購股權(二零一二年：於二零一零年四月二十一日授出之購股權)獲行使時，按每股1.31港元、3.27港元、3.14港元及3.72港元(二零一二年：3.17港元)之價格發行本公司2,480,763股(二零一二年：201,307股)每股面值0.05港元之新股份。
- (b) 截至二零一三年三月三十一日止年度，可換股債券持有人分別按兌換價3.50港元及4.80港元將本金價值為7,479,987港元之二零一二年到期可換股債券及288港元之二零一四年到期可換股債券(二零一二年：1,325,678,682港元及4,684,602,708港元)兌換為2,137,139股及60股(二零一二年：378,765,336股及975,958,896股)每股面值0.05港元之普通股。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

38. Share Capital – continued

Notes: – continued

- (c) On 16 January 2012, Mr. Pan, the ultimate controlling shareholder of the Company, who is also the chairman, chief executive officer and executive Director of the Company, sold 236,000,000 existing shares of the Company via a share placement exercise at a price of HK\$2.06 per share, and subscribed for 236,000,000 new shares of the Company at a price which is equivalent to the placing price in connection with the placing. The net proceeds from the subscription were approximately HK\$481,298,000. Accordingly, the Company's share capital and share premium were increased by HK\$11,800,000 and HK\$469,498,000, respectively.
- (d) A rights issue of one rights share for every two shares held by members of the Company on the register of members became unconditional on 20 March 2012, at an issue price of HK\$2.16 per rights share, resulting in the issue of 735,586,855 ordinary shares of HK\$0.05 each, for a total cash consideration, before expenses of HK\$27,805,000, of HK\$1,588,867,000. The net cash proceeds were credited to share capital and share premium account of HK\$36,779,000 and HK\$1,524,283,000, respectively.

All of the new shares issued rank pari passu with the then existing shares of the Company in issue in all respects.

39. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 59.

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.

The balance of the equity participant reserve in relation to the issuance of Convertible Bonds due 2012 at the amount of HK\$7,186,000 has all been transferred to retained earnings of the Company during the year ended 31 March 2013 upon the redemption of the Convertible Bonds due 2012 on 28 August 2012, the maturity date.

38. 股本 – 續

附註：– 續

- (c) 於二零一二年一月十六日，本公司最終控股股東兼本公司主席、行政總裁和執行董事潘先生，分別通過股份配售，以每股2.06港元之價格出售236,000,000股本公司現有股份，並以配售相關且等同配售價之價格認購本公司236,000,000股新股份。認購所得款項淨額約為481,298,000港元。據此，本公司股本及股份溢價分別增加11,800,000港元及469,498,000港元。
- (d) 於二零一二年三月二十日，名列本公司股東名冊之股東每持有兩股股份獲配一股供股股份之供股已成為無條件，發行價為每股供股股份2.16港元，因此發行735,586,855股每股面值0.05港元之普通股，總現金代價（扣除27,805,000港元開支前）為1,588,867,000港元。所得現金淨額36,779,000港元及1,524,283,000港元已分別撥入股本及股份溢價賬。

所有已發行新股份於各方面與本公司當時現有已發行股份享有同等權益。

39. 儲備

本集團

本集團之儲備變動詳情已載於綜合權益變動報表第59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超出自發行二零一二年到期可換股債券所收取所得款項、於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以及出售部分資產／負債予本公司一名董事及控股股東之收益／虧損部分。

於截至二零一三年三月三十一日止年度，有關發行二零一二年到期可換股債券之股本參與人儲備結餘7,186,000港元已於到期日二零一二年八月二十八日贖回二零一二年到期可換股債券時轉撥至本公司保留溢利。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

39. Reserves – continued

39. 儲備 – 續

The Company

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 2011	於二零一一年四月一日	3,022,067	90,031	(250,574)	173	894,280	176,023	3,932,000
Loss for the year	年度虧損	-	-	-	-	-	(464,693)	(464,693)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	524,282	-	524,282
Total comprehensive income (expense) for the year	本年度全面收益 (開支)總額	-	-	-	-	524,282	(464,693)	59,589
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	29,135	-	-	-	-	29,135
Exercise of share options	行使購股權	1,058	(430)	-	-	-	-	628
Lapse of share options	購股權失效	-	(2,952)	-	-	-	2,952	-
Conversion of convertible bonds	兌換可換股債券	5,704,510	-	188,624	-	-	(188,624)	5,704,510
Issue of new shares upon placement of shares	因配售股份發行新股份	474,360	-	-	-	-	-	474,360
Transaction costs directly attributable to issue of new shares upon placement of shares	因配售股份發行新股份直接引致之交易成本	(4,862)	-	-	-	-	-	(4,862)
Issue of new shares upon rights issue	因供股發行新股份	1,552,088	-	-	-	-	-	1,552,088
Transaction costs directly attributable to issue of new shares upon rights issue	因供股發行新股份直接引致之交易成本	(27,805)	-	-	-	-	-	(27,805)
At 31 March 2012	於二零一二年三月三十一日	10,721,416	115,784	(61,950)	173	1,418,562	(474,342)	11,719,643
Loss for the year	本年度虧損	-	-	-	-	-	(992,868)	(992,868)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	716,334	-	716,334
Total comprehensive income (expense) for the year	本年度全面收益 (開支)總額	-	-	-	-	716,334	(992,868)	(276,534)
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	67,767	-	-	-	-	67,767
Exercise of share options	行使購股權	8,010	(2,892)	-	-	-	-	5,118
Lapse of share options	購股權失效	-	(8,095)	-	-	-	8,095	-
Conversion of convertible bonds	兌換可換股債券	9,326	-	1,064	-	-	(1,064)	9,326
Redemption of convertible bonds	贖回可換股債券	-	-	7,186	-	-	(7,186)	-
At 31 March 2013	於二零一三年三月三十一日	10,738,752	172,564	(53,700)	173	2,134,896	(1,467,365)	11,525,320

39. Reserves – continued

The Company – continued

At 31 March 2013, the Company's reserves consisted of accumulated losses of approximately HK\$1,467,365,000 (2012: HK\$474,342,000).

40. 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 and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors, 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.

39. 儲備 – 續

本公司 – 續

於二零一三年三月三十一日，本公司儲備包括累計虧損約1,467,365,000港元(二零一二年：474,342,000港元)。

40. 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(包括董事及其附屬公司)授出購股權作為鼓勵。選定參與者可按董事釐定之價格認購本公司股份，惟有關價格不可低於以下較高者(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前在聯交所之平均收市價；及(iii)本公司股份面值。根據計劃授出之購股權所涉及之股份最高數目不可超逾於採納計劃日期時本公司股份總數10%。於接納時支付1港元後，購股權可在授出日期起計10年內任何時間行使。

根據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年期間。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

40. 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:

40. 以股份為基礎之付款 – 續

下表披露年內本公司購股權詳情及有關持有量變動：

由本公司僱員(董事除外)持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價			Exercisable period	Number of share options 購股權數目				
	Before adjustment	After adjustment	After adjustment		Outstanding at 1.4.2012	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2013
	調整前	調整後	調整後		於二零一二年四月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零一三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	1.19	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	678,745	-	-	-	678,745
20.4.2004 二零零四年四月二十日	1.54	1.42	1.41	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	572,945	-	-	-	572,945
28.9.2005 二零零五年九月二十八日	1.43	1.32	1.31	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	1,433,968	-	(1,432,000)	-	1,968
27.11.2007 二零零七年十一月二十七日	-	6.56	6.50	27.11.2007 to 26.11.2017 二零零七年十一月二十七日 二零一七年十一月二十六日	8,072,727	-	-	-	8,072,727
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	1,286,949	-	(45,409)	(21,190)	1,220,350
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	2,122,110	-	(139,252)	(45,408)	1,937,450
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	2,829,517	-	(171,609)	(60,546)	2,597,362
21.4.2010 二零一零年四月二十一日	-	3.17	3.14	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	1,567,676	-	(254,286)	(24,217)	1,289,173
21.4.2010 二零一零年四月二十一日	-	3.17	3.14	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	4,462,178	-	(251,560)	(2,896,797)	1,313,821
21.4.2010 二零一零年四月二十一日	-	3.17	3.14	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	5,949,669	-	-	(4,060,626)	1,889,043

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

40. Share-Based Payments – continued

40. 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 2007	After adjustment 2012		Outstanding at 1.4.2012	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2013
	調整前 HK\$ 港元 (Note 1 and 2) (附註1及2)	二零零七年 調整後 HK\$ 港元 (Note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 港元 (Note 1 and 2) (附註1及2)		於二零一二年 四月一日 尚未行使	年內已授出	年內已行使	年內已失效	於二零一三年 三月三十一日 尚未行使
10.8.2010 二零一零年八月十日	-	3.75	3.72	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	481,333	-	(9,081)	(105,954)	366,298
10.8.2010 二零一零年八月十日	-	3.75	3.72	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	956,614	-	(9,081)	(581,235)	366,298
10.8.2010 二零一零年八月十日	-	3.75	3.72	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	1,275,499	-	-	(774,989)	500,510
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.9.2012 to 26.3.2022 二零一二年九月二十七日至 二零二零年三月二十六日	8,259,976	-	-	(533,332)	7,726,644
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.12.2013 to 26.3.2022 二零一三年十二月二十七日至 二零二零年三月二十六日	8,259,976	-	-	(533,332)	7,726,644
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.3.2015 to 26.3.2022 二零一五年三月二十七日至 二零二零年三月二十六日	8,260,048	-	-	(533,336)	7,726,712
					56,469,930	-	(2,312,278)	(10,170,962)	43,986,690
No. of exercisable share options 可行使購股權數目									26,143,781
Weighted average exercise price 加權平均行使價					HK\$3.40港元	-	HK\$2.03港元	HK\$3.15港元	HK\$3.50港元

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

40. Share-Based Payments – continued

40. 以股份為基礎之付款 – 續

Details of share options held by the Directors are as follows:

由董事持有之購股權詳情如下：

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 2007	After adjustment 2012		Outstanding at 1.4.2012 於二零一二年四月一日尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」重新歸類為「其他參與者」	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 31.3.2013 於二零一三年三月三十一日尚未行使
授出日期	調整前 HK\$ 港元 (Note 1 and 2) (附註1及2)	調整後 2007 HK\$ 港元 (Note 1 and 2) (附註1及2)	調整後 2012 HK\$ 港元 (Note 1 and 2) (附註1及2)	行使期		(Note 3) (附註3)				
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	821,581	-	-	-	-	821,581
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	1,755,816	(181,636)	-	-	-	1,574,180
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	2,341,088	(242,181)	-	-	-	2,098,907
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.9.2012 to 26.3.2022 二零一二年九月二十七日至 二零一二年三月二十六日	2,133,331	(133,333)	-	-	-	1,999,998
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.12.2013 to 26.3.2022 二零一三年十二月二十七日至 二零一二年三月二十六日	2,133,331	(133,333)	-	-	-	1,999,998
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.3.2015 to 26.3.2022 二零一五年三月二十七日至 二零一二年三月二十六日	2,133,338	(133,334)	-	-	-	2,000,004
					11,318,485	(823,817)	-	-	-	10,494,668
No. of exercisable share options 可行使購股權數目										6,494,666
Weighted average exercise price 加權平均行使價					HK\$2.96港元	HK\$2.99港元	-	-	-	HK\$2.94港元

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

40. Share-Based Payments – continued

40. 以股份為基礎之付款 – 續

Details of share options held by other participants of the Company are as follows:

由本公司其他參與者持有之購股權詳情如下：

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 2007	After adjustment 2012		Outstanding at 1.4.2012 於二零一二年四月一日 尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」重新 歸類為「其他 參與者」	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2013 於二零一三年三月三十一日 尚未行使
授出日期	調整前 HK\$ 港元 (Note 1 and 2) (附註1及2)	二零零七年 調整後 HK\$ 港元 (Note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 港元 (Note 1 and 2) (附註1及2)	行使期		(Note 3) (附註3)				
5.2.2004 二零零四年二月五日	1.30	1.20	1.19	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	2,682,037	-	-	-	-	2,682,037
20.4.2004 二零零四年四月二十日	1.54	1.42	1.41	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	371,037	-	-	-	-	371,037
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	2,123,305	-	-	-	-	2,123,305
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	2,225,041	181,636	-	(60,545)	-	2,346,132
3.8.2009 二零零九年八月三日	-	3.30	3.27	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	2,966,728	242,181	-	(80,727)	-	3,128,182
21.4.2010 二零一零年四月二十一日	-	3.17	3.14	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	3,453,014	-	-	(27,213)	(15,136)	3,410,665
21.4.2010 二零一零年四月二十一日	-	3.17	3.14	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	3,590,314	-	-	-	(15,136)	3,575,178
21.4.2010 二零一零年四月二十一日	-	3.17	3.14	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	4,787,166	-	-	-	(20,182)	4,766,984
10.8.2010 二零一零年八月十日	-	3.75	3.72	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	605,454	-	-	-	-	605,454

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

40. Share-Based Payments – continued

40. 以股份為基礎之付款 – 續

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 HK\$ 港元 (Note 1 and 2) (附註1及2)	After adjustment 調整後			Outstanding at 1.4.2012 於二零一二年 四月一日 尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」重新 歸類為「其他 參與者」 (Note 3) (附註3)	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 31.3.2013 於二零一三年 三月三十一日 尚未行使
		二零零七年 調整後 HK\$ 港元 (Note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 港元 (Note 1 and 2) (附註1及2)							
10.8.2010 二零一零年八月十日	-	3.75	3.72	10.8.2012 to 9.8.2020 二零一二年八月十日至 二零一二年八月九日	605,454	-	-	-	-	605,454
10.8.2010 二零一零年八月十日	-	3.75	3.72	10.8.2013 to 9.8.2020 二零一三年八月十日至 二零一二年八月九日	807,273	-	-	-	-	807,273
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.9.2012 to 26.3.2022 二零一二年九月二十七日至 二零一二年三月二十六日	10,033,322	133,333	-	-	(16,666)	10,149,989
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.12.2013 to 26.3.2022 二零一三年十二月二十七日至 二零一二年三月二十六日	10,033,322	133,333	-	-	(16,666)	10,149,989
27.3.2012 二零一二年三月二十七日	-	-	2.69	27.3.2015 to 26.3.2022 二零一五年三月二十七日至 二零一二年三月二十六日	10,033,356	133,334	-	-	(16,668)	10,150,022
					54,316,823	823,817	-	(168,485)	(100,454)	54,871,701
No. of exercisable share options 可行使購股權數目										28,997,437
Weighted average exercise price 加權平均行使價					HK\$2.83港元	HK\$2.99港元	-	HK\$3.25港元	HK\$2.92港元	HK\$2.82港元

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

40. Share-Based Payments – continued

Notes:

1. As a result of the open offer issue of the Company on 22 August 2007 and rights issue on 20 March 2012, 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, 10 August 2010 and 27 March 2012 were HK\$1.30, HK\$1.48, HK\$1.43, HK\$6.56, HK\$3.25, HK\$3.15, HK\$3.71 and HK\$2.69, respectively.
3. Professor Huang Xiaojian had resigned as executive Director of the Company on 29 November 2012. Therefore, share options held by Professor Huang Xiaojian were re-classified from the category of "Directors" to "Other participants" on the same date.

The vesting period ends on the date the exercisable period of the share options begins.

The vesting period for the share options granted are ranging from one to three years from the date of grant. In addition, for certain share options granted on 21 April 2010 and 10 August 2010, they were conditionally granted to the employees (other than Directors) of the Company which were subject to the achievement of the performance targets as determined by the Board.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$4.60 (2012: HK\$2.41).

Share options granted to other participants are measured at fair values of options granted as these other participants are providing services that are similar to those rendered by employees.

40. 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補充指引，購股權數目及行使價已因本公司於二零零七年八月二十二日公开发售股份及於二零一二年三月二十日進行供股而作出調整。
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、二零一零年八月十日及二零一二年三月二十七日前之收市價分別為1.30港元、1.48港元、1.43港元、6.56港元、3.25港元、3.15港元、3.71港元及2.69港元。
3. 於二零一二年十一月二十九日，黃孝建教授辭去本公司執行董事職務。因此，黃孝建教授持有之購股權於同日由「董事」類別重新分類至「其他參與者」。

歸屬期於購股權行使期間開始日期結束。

授出購股權之歸屬期為授出日期起一至三年。此外，就於二零一零年四月二十一日及二零一零年八月十日授出之若干購股權而言，其有條件獲授予本公司僱員（董事除外），惟須待達致董事會所定之表現目標後，方可作實。

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4.60港元（二零一二年：2.41港元）。

由於該等其他參與者提供之服務與僱員所提供者相近，故向其他參與者授出之購股權按授出之購股權公平值計量。

40. Share-Based Payments – continued

These fair values were calculated using the Binomial model. The inputs into the model for share options granted on 27 March 2012 were as follows:

40. 以股份為基礎之付款 – 續

該等公平值採用二項式模式計算。於二零一二年三月二十七日授出之購股權相關輸入數據如下：

		27 March 2012
		二零一二年 三月二十七日
Share price as at grant date	授出日期之股價	HK\$2.69港元
Exercise price	行使價	HK\$2.69港元
Expected volatility	預期波幅	63.2%
Remaining life	剩餘年期	10 years年
Risk-free rate	無風險息率	1.34%
Expected dividend yield	預期股息收益	0%
Exercise multiple	行使倍數	3.44–4.20
Exit rate	退出率	0% – 32%

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.

預期波幅採用授出日期前三年之本公司股價歷史波幅釐定。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以董事最佳估計為基準。購股權價值可因若干主觀假設之不同變數而改變。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

41. Retirement Benefit Schemes

Retirement benefit scheme contributions

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	1,349	1,022
Contributions to PRC state-managed pension schemes	中國國家管理退休金 計劃供款	15,695	12,646
Amount charged to consolidated statement of comprehensive income	從綜合全面收益報表 扣除之款額	17,044	13,668

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.

41. 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，僱主及其僱員雙方須按有關規則指定之比率向該計劃供款。本集團有關強積金計劃之唯一責任為根據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合資格僱員為中國地方政府運作之退休金計劃成員。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。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

42. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	9,842	13,083
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	33,608	43,378
		43,450	56,461

Leases are negotiated for a term ranged from 1 to 5 years.

The Company had no significant operating lease commitments at the end of the reporting period.

42. 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經營租賃承諾於日後支付最低租金之支付期如下：

租賃年期磋商為介乎1至5年。

本公司於報告期末並無任何重大經營租賃承擔。

43. Commitments

43. 承擔

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	購入物業、廠房及設備	2,556	9,275
Development expenditure of investment properties under construction ¹	在建中投資物業之發展開支 ¹	9,483,643	1,780,367
Development expenditure of properties under development for sale ²	待售發展中物業之發展開支 ²	5,212,613	807,632
Construction of educational facilities	建造教育設施	-	98,664
		14,698,812	2,695,938

¹ Future committed capital expenditures to be incurred up to 2016.

² Future committed capital expenditures to be incurred up to 2014.

¹ 已承諾將於二零一六年前發生之未來資本開支。

² 已承諾將於二零一四年前發生之未來資本開支。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

43. Commitments – continued

The Company had no significant capital commitments at the end of the reporting period.

44. Contingent Liabilities

At 31 March 2013 and 31 March 2012, the Company provided a limited guarantee of HK\$2,000,000 (2012: 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 2013 and 31 March 2012 was approximately HK\$24,000 and HK\$138,000, 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.

45. Related Party Transactions

The Group's transactions with related parties are as follows:

43. 承擔 – 續

本公司於報告期末並無任何重大資本承擔。

44. 或然負債

於二零一三年三月三十一日及二零一二年三月三十一日，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提供一項2,000,000港元(二零一二年：2,000,000港元)之有限擔保。於二零一三年三月三十一日及二零一二年三月三十一日，該附屬公司已動用之有關信貸融資額度總額分別約24,000港元及138,000港元。

本公司並無就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確認任何遞延收入，原因為其公平值於首次確認時被認為並不重大且董事認為違約之可能性甚微。因此，本公司並無於其財務狀況報表確認相關數值。

45. 關連人士交易

本集團與關連人士之交易如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Companies controlled by the ultimate controlling shareholder	最終控股股東控制之公司		
Goldin Group (Investment)	高銀集團(投資)		
– Interest expenses on Convertible Bonds due 2012 and Convertible Bonds due 2014	– 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之利息開支	–	463,020
– Interest expenses on loan from a shareholder*	– 股東貸款之利息開支*	32,359	–
Matsunichi Goldbase Global	松日金基環球		
– Interest expenses on Convertible Bonds due 2014*	– 二零一四年到期可換股債券之利息開支*	7,200	7,200

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

45. Related Party Transactions – continued

45. 關連人士交易 – 續

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Good Vantage Trading Limited	佳益貿易有限公司		
– Purchase of construction materials on trust of the Group	– 以信託方式為本集團購買建築材料	–	36,869
Smart Edge Limited	賜譽有限公司		
– Project management fee income* (Note)	– 項目管理費用收入*(附註)	2,633	1,097
Dynasty Select Limited	金紀酒品精選有限公司		
– Purchase of wine products*	– 購買酒類產品*	7,865	–
松日數碼發展(深圳)有限公司	松日數碼發展(深圳)有限公司		
– Purchase of smart phone products*	– 購買智能手機產品*	1,863	–
Goldin Equities	高銀證券		
– Placing commission expense in relation to placement of shares*	– 有關配股之配售佣金開支*	–	4,862
– Underwriting commission expense in relation to rights issue*	– 有關供股之包銷佣金開支*	–	27,805
Goldin Financial Limited	高銀融資有限公司		
– Financial advisory fee expense*	– 財務顧問費用開支*	230	600
Ultimate controlling shareholder	最終控股股東		
Mr. Pan	潘先生		
– Interest expenses on Convertible Bonds due 2012 and Convertible Bonds due 2014	– 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之利息開支	–	562
– Polo club membership fee income *	– 馬球會會籍費用收入*	10,000	–

* These transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等交易構成上市規則第14A章所界定之關連交易或持續關連交易。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

45. Related Party Transactions – continued

Note:

During the year ended 31 March 2012, Goldin Properties (Construction Management) Limited (the “**Project Manager**”), a wholly owned subsidiary of the Company, entered into a project management agreement (the “**Project Management Agreement**”) with Smart Edge Limited (the “**Developer**”), a subsidiary of GFHL which is ultimately controlled by Mr. Pan, in respect of the appointment of the Project Manager by the Developer to manage the construction and development of a piece of land parcel located in Hong Kong (the “**Project**”) on behalf of the Developer from 1 November 2011 until the date of settlement of the final account in respect of the Project which is expected to be a date not later than the end of February 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement shall amount to approximately HK\$11,700,000.

Details of the Group’s related parties balances are disclosed in the consolidated statement of financial position and respective notes.

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2013 二零一三年 HK\$’000 千港元	2012 二零一二年 HK\$’000 千港元
Short-term benefits	短期福利	43,217	39,596
Post-employment benefits	離職後福利	77	54
		43,294	39,650

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

45. 關連人士交易 – 續

附註：

於截至二零一二年三月三十一日止年度，本公司全資附屬公司—高銀物業(建築工程管理)有限公司(「**項目管理人**」)與高銀金融(由潘先生最終控制)之附屬公司—賜譽有限公司(「**發展商**」)訂立項目管理協議(「**項目管理協議**」)，內容有關發展商委任項目管理人，代表發展商管理一幅位於香港之地塊(「**該項目**」)之建設及發展，由二零一一年十一月一日起至該項目之最後賬款結付日期(預計不遲於二零一七年二月底)止。發展商根據項目管理協議已付及應付予項目管理人之估計項目管理費合共約為11,700,000港元。

有關本集團關連人士款項餘額之詳情於綜合財務狀況報表及相關附註披露。

主要管理人員之薪酬

董事於年內之薪酬如下：

董事薪酬由薪酬委員會經計及個別人士之表現及市場走勢後釐定。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

46. Particulars of Principal Subsidiaries

46. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries as at 31 March 2013 and 31 March 2012 are as follows:

於二零一三年三月三十一日及二零一二年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registered 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
			2013 二零一三年		2012 二零一二年		
			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 services 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
Goldin Properties (Tianjin) Company Limited 高銀地產(天津)有限公司	PRC* 中國*	RMB2,840,388,300 人民幣2,840,388,300元	-	100%	-	100%	Investment holding, property development and investment 投資控股、物業發展及投資
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元	-	100%	-	100%	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\$168,600,000 168,600,000美元	100%	-	100%	-	Hotel and polo club operation 酒店及馬球會業務
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%	Provision of hotel management services 提供酒店管理服務
Metropolo Hotel Management Company (Tianjin) Limited* 環亞馬球會(天津)酒店管理有限公司*	PRC* 中國*	US\$8,600,000 8,600,000美元	-	-	100%	-	Provision of hotel management services 提供酒店管理服務
Goldin Properties 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
Goldin Metropolitan International Club (Hong Kong) Limited 高銀環亞國際馬球會(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of polo clubs membership services 提供馬球會會籍服務
Goldin Properties (Construction Management) Limited 高銀物業(建築工程管理)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of project management services 提供項目管理服務

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

46. Particulars of Principal Subsidiaries – continued

- # Metropolo Hotel Management Company (Tianjin) Limited has been merged with Tianjin Goldin International Club Company Limited during the year ended 31 March 2013.
 - * These companies were established in the PRC in the form of wholly-owned foreign enterprise.
- (a) None of the subsidiaries had any debt securities subsisting at 31 March 2013 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.

47. Major Non-Cash Transaction

During the year ended 31 March 2013, the Convertible Bonds due 2012 and the Convertible Bonds due 2014 (as defined in note 35) issued by the Company with principal amount of HK\$7,479,987 (2012: HK\$1,325,678,682) and HK\$288 (2012: HK\$4,684,602,708) had been converted into 2,137,139 (2012: 378,765,336) and 60 (2012: 975,958,896) ordinary shares of the Company during the year, respectively.

46. 主要附屬公司詳情 – 續

- # 於截至二零一三年三月三十一日止年度，環亞馬球會(天津)酒店管理有限公司已與天津高銀國際俱樂部有限公司合併。
 - * 該等公司以外商獨資企業形式在中國成立。
- (a) 於二零一三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) 本公司董事認為，上表列舉之本公司附屬公司為主要影響本集團年內業績或佔本集團資產相當比重之公司。董事認為列舉其他附屬公司之詳情會令篇幅過於冗長。

47. 主要非現金交易

截至二零一三年三月三十一日止年度內，本公司發行之本金價值為7,479,987港元(二零一二年：1,325,678,682港元)之二零一二年到期可換股債券及本金額288港元(二零一二年：4,684,602,708港元)之二零一四年到期可換股債券(於附註35界定)分別於年內獲兌換為2,137,139股(二零一二年：378,765,336股)及60股(二零一二年：975,958,896股)本公司普通股。

Financial Summary

財政概要

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	2009 二零零九年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	128,976	57,079	–	–	–
Profit before tax	除稅前溢利	281,801	467,088	234,543	1,373,801	666,260
Income tax (expense) credit	所得稅項(開支) 抵免	(213,833)	(17,372)	(112,619)	(444,194)	64,033
Profit for the year	年度溢利	67,968	449,716	121,924	929,607	730,293
		At 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	23,267,512	18,221,197	15,108,768	9,630,116	7,626,542
Total liabilities	總負債	(8,106,398)	(3,413,549)	(8,813,135)	(3,832,520)	(2,802,912)
Total equity	權益總額	15,161,114	14,807,648	6,295,633	5,797,596	4,823,630

Particulars of Properties Held

持有之物業詳情

Details of the Group's properties held as at 31 March 2013 are as follows: 於二零一三年三月三十一日，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	Stage of completion	Anticipated completion date
	地點	類別	百分比		租賃期	完成階段	預期完工日期
Property held for investment 持作投資物業	Tianjin 天津	Commercial/ Office 商業/辦公室	100%	1,013,243	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	2013 to 2014, in phases 二零一三年至 二零一四年， 分階段
Hotel property 酒店物業	Tianjin 天津	Hotel 酒店	100%	58,000	Medium 中期	Completed 已建成	2011 二零一一年
Land use rights included in other assets 計入其他資產之 土地使用權	Tianjin 天津	Commercial/ Office 商業/辦公室	100%	108,000	Medium 中期	Project planning and design 項目規劃及設計	2015 二零一五年
				1,888,333			



Goldin Properties Holdings Limited
高銀地產控股有限公司

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