

2009

ANNUAL REPORT
二零零九年年報



Goldin Properties Holdings Limited
高銀地產控股有限公司



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	3
Corporate Governance Report	企業管治報告	12
Board of Directors and Senior Management	董事會及高級管理層	19
Directors' Report	董事會報告	22
Independent Auditor's Report	獨立核數師報告	38
Consolidated Income Statement	綜合收益表	40
Consolidated Balance Sheet	綜合資產負債表	41
Balance Sheet	資產負債表	43
Consolidated Statement of Changes in Equity	綜合權益變動表	45
Consolidated Cash Flow Statement	綜合現金流量表	48
Notes to the Consolidated Financial Statements	綜合財務報表附註	51
Financial Summary	財政概要	176

Corporation Information

公司資料

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Zhou Xiaojun

Ting Kwang Yuan, Edmond

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Ng Lai Man, Carmen*

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* Independent Non-Executive Directors

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Sun Kwing Sum

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PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

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鄭君威*

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公司秘書

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On behalf of the board of directors ("Board") of Goldin Properties Holdings Limited (the "Company"), I am pleased to present the annual report of the Company together with its subsidiaries (the "Group") for the year ended 31st March, 2009.

RESULTS

The Group recorded a net profit of HK\$730 million for the year (2008: HK\$687 million), representing an increase of 6.3%. Basic earnings per share of the Group decreased by 7.4% to HK\$59.73 cents. The Group had no turnover from continuing operations for the year (2008: Nil).

BUSINESS REVIEW

The Group divested and ceased to engage in digital and electronic consumer products business, so as to focus on the property investment and development business. The move allowed resources to be redeployed and utilized in a more efficient and effective manner.

PRC property development business

The Group ventured into the property development business in the PRC in 2007, in response to the strong appetite for qualities properties as the Chinese economy continues its robust growth. The Group aims to become a premier developer of high-end properties in the PRC.

In addition to the two plots of land acquired in the previous year, the Group announced the acquisition of three additional plots of land in Tianjin Municipal during the year. All these three plots of land are adjacent to the previous two plots of land acquired, will be developed under the Tianjin Goldin Metropolitan project.

The first plot of land acquired during the year is located at Haitai Inner Ring Er Lu, Xiqing District, Tianjin Municipal. Its land plot number is Jinxi Qinghai (Gua) 2006-077 and it has a total site area of approximately 275,644.2 square metres.

The second plot of land acquired is located in the Central Business District of Huayuan Chenye District (Outer Ring), Tianjin Municipal. Its land plot number is Jin Huayuan (Gua) 2005-079 and it has a site area of 53,445.1 square metres.

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」)截至二零零九年三月三十一日止年度之年報。

業績

截至二零零九年三月三十一日止年度，本集團錄得純利730,000,000港元(二零零八年：687,000,000港元)，較去年同期上升6.3%。本集團之每股基本盈利減少7.4%至59.73港仙。於本年度內，本集團並無錄得來自持續業務的營業額(二零零八年：零港元)。

業務回顧

為重新調配、更有效率及符合效益地運用資源，以專注於物業投資及發展業務，本集團已出售及不再從事數碼及電子消費產品業務。

中國房地產開發業務

鑑於中國經濟持續蓬勃增長，對高質素物業項目需求殷切，本集團於二零零七年涉足中國房地產開發業務，決心成為中國首屈一指的高檔物業發展商。

繼本集團於去年收購的兩幅土地後，本集團於本年度宣佈在天津市收購另外三幅土地。該三幅土地與於去年收購之兩幅土地相鄰，將全部用於發展天津高銀Metropolitan項目。

於本年度收購的首幅土地位於天津市西青區海泰內環二路。該幅土地之編號為津西青海(掛)2006-077號，其總地盤面積約為275,644.2平方米。

於本年度收購的第二幅土地位於天津市華苑產業區(環外)中心商務區內。該幅土地之編號為津華苑(掛)2005-079號，總地盤面積為53,445.1平方米。

Chairman's Statement 主席報告書

The Group later announced the acquisition of another plot of land, which is located in Xinjishu Chenye Yuan Outer Ring District, Tianjin Municipal. The land plot number is Jinxi Qinghai (Gua) 2006-046 and it has a total site area of 101,428.50 square metres.

Tianjin's economic development is among the fastest growing in the PRC. The Group has seized this business opportunity to develop the flagship Tianjin Goldin Metropolitan project. This composite development will transform the area into a community which meets everyone's needs in living: quality accommodation for residents, an excellent office space and working environment for local and overseas corporations, as well as shopping and leisure facilities. The project kicked off after the foundation ceremony took place in December 2007.

The Tianjin Goldin Metropolitan project is a high-end composite development, with an aggregate planned gross floor area of around 1.6 million square metres. To form a new urban centre and set new benchmarks of quality in Tianjin, the project comprises an international central business district. It interlocks with a luxury shopping mall, within easy access to a high-end residential zone and is adjacent to a lush green international standard polo club with polo fields and club house.

The Central Business District comprises four functional areas: Commercial, Entertainment, Hotel & Convention and Serviced Apartment.

Goldin Finance 117 is the focal point of the Tianjin Goldin Metropolitan project. It will be an iconic building in the PRC with a recommended height of 600 metres and 117 floors. Goldin Finance 117 offers international Grade-A standard office accommodation and 6-star hotel.

The Central Business District also comprises the banking and finance building, the twin towers, the international convention centre, the headquarters buildings, a hip hotel, a serviced apartment, the Broadway theatre and a contemporary shopping facilities.

The high-end residential district comprises a number of high-end, multi-storey residential buildings and low-density, residential and town house. The district has a total site area of 494,600 square metres.

本集團其後宣佈收購另一幅土地，該幅土地位於天津市新技術產業園外環區。該幅土地之編號為津西青海(掛)2006-046號，總地盤面積為101,428.50平方米。

天津乃中國經濟發展最快速增長的城市之一。本集團把握當前商機，開發旗艦項目—天津高銀Metropolitan。此乃全面的綜合房地產發展項目，將轉化該區為一個能滿足不同人士需要的社區：為居民提供優質居所、為國內外企業提供理想的辦公樓及工作環境，同時購物及消閒設施一應俱全。該項目於二零零七年十二月的奠基儀式後已全速展開。

天津高銀Metropolitan項目屬於高檔綜合發展，總計劃建築面積約160萬平方米。該項目包括國際化中央商務區，與高級消費購物商業設施緊扣相連，而高級豪華住宅區近在咫尺，鄰近一片翠綠環抱、設有馬球場及會所的國際級馬球會。該項目將為天津市建立一個新的市中心及為優質物業項目訂下新基準。

中央商務區設有四大功能區：商務中心、文化娛樂、酒店會展及服務式公寓。

高銀金融117為天津高銀Metropolitan項目的標誌性建築。它將成為中國的地標性建築物，建議樓高約600米，共117層。高銀金融117提供國際甲級標準的辦公室，和設有中國最高的國際標準六星級酒店。

中央商務區亦包括金融總部企業大樓、雙子塔辦公大樓、國際會議展覽中心、總部大樓、特色精品酒店、服務式公寓、大型表演館及現代化的名店購物設施。

高檔住宅區包括多幢高檔多層住宅大樓，低密度豪華官邸及聯排公館。該區總佔地面積為494,600平方米。

Another jewel on the crown of this project is the Tianjin Goldin Metropolitan Polo Club. Designed in modern European architecture style, Tianjin Goldin Metropolitan Polo Club comprises a polo clubhouse, an outdoor dining area, two international standard polo fields together with training facilities, auxiliary polo sports facilities and a theme park. Tianjin Goldin Metropolitan Polo Club will play a key role in hosting international polo tournaments and performances. The Polo Club has a total site area of 898,800 square metres.

Phase I Development will include the high-end residential district, the Polo Club and preliminary development of Goldin Finance 117. The three phases of development is expected to take approximate five years to complete. The properties may be used for re-sale or rental purposes depending on prevailing market conditions.

The target clientele includes a broad spectrum of multinational corporations, senior executives stationed in Tianjin, businessmen, locals looking for high-end quality residence and local government bureaus.

The project is strategically located in Tianjin. It is conveniently served by public transport and easily accessible to the city centre and Beijing. It takes only around 20 minutes to reach Tianjin city centre by car from the site, and an exit of Line no.3 of Tianjin Metro will be located close to the site. With the opening of Beijing-Tianjin intercity rail in August 2008, commuting between Beijing and Tianjin by rail takes only about 27 minutes. The traveling time by vehicles could be reduced by one hour with the opening of the second phase of Jingjintang Expressway in June 2008. A new terminal of Tianjin Binhai International Airport was opened in May 2008, which also makes traveling to Tianjin by air more convenient. It takes around 25 minutes to travel from the site to the airport by car.

Consumer electronics business

With foresight and agility, the Group divested the digital and electronic consumer products business to focus its capital and management resources on property investment and development. The move was approved by shareholders in an extraordinary general meeting held on 28th October, 2008. The profit of development and sale of the digital consumer products operation for the year was HK\$ 205 million (2008: HK\$240 million). In light of the economic uncertainties ahead and gloomy consumer market, the Group believes the disposal was a right move.

此項目的另一焦點為天津環亞國際馬球會。天津環亞國際馬球會的設計採用現代歐陸式建築風格，設有馬球會會所、特色餐飲區、兩個國際標準馬球場連同訓練設施、馬房及附屬設施區，以及主題公園。天津環亞國際馬球會將會在舉辦國際馬球比賽及表演賽方面，擔當重要角色。天津環亞國際馬球會的總佔地面積為898,800平方米。

第一期發展項目將包括高檔住宅區、馬球會及高銀金融117前期發展工程。共三期的發展工程預計將需要約五年時間完成。有關物業將視乎當時的市況而定，用作轉售或租賃用途。

目標客戶包括範圍各類型的跨國公司、駐天津的高級行政人員、企業家、尋求高檔優質住宅的本地居民及地方政府機構。

此項目位處天津要塞，往來市中心及首都北京均交通便利：往市中心只需約20分鐘車程，另外天津地鐵3號線的出口將位於項目所在之處附近；隨著京津城際鐵路於二零零八年八月開通後，乘坐火車往來北京及天津只需約27分鐘；隨著京津塘高速公路二期於二零零八年六月開通後，乘坐汽車往來北京及天津之車程最快可縮短1小時。天津濱海國際機場新空港大樓於二零零八年五月投入運作後，乘坐飛機往來天津更為方便，而乘坐汽車從項目所在之處前往機場需時約25分鐘。

消費電子業務

本集團憑藉遠見及靈活變通的精神，已悉數出售數碼及電子消費產品業務，以將其資金及管理資源專注於物業投資及發展。上述出售安排已於二零零八年十月二十八日舉行之股東特別大會上獲股東批准。年內來自開發及銷售數碼消費電子產品業務所得的溢利為205,000,000港元（二零零八年：240,000,000港元）。由於當下經濟前景不明朗，加上消費市場滿佈陰霾，本集團確信出售該業務乃正確之舉。

Chairman's Statement

主席報告書

NEW COMPANY NAME, NEW BUSINESS FOCUS

To reflect the change in focus of the Group's corporate strategy to property development and to align the Company with the Tianjin Goldin Metropolitan project, the name of the Company was changed to "Goldin Properties Holdings Limited 高銀地產控股有限公司" on 6th November, 2008.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital and bank balances and cash

The Group's working capital as at 31st March, 2009 amounted to HK\$2,979 million, representing a decrease of approximately 22.5% compared with last year.

As at 31st March, 2009, the Group had approximately HK\$1.3 billion in cash, compared with approximately HK\$2.8 billion last year. The strong cash position has paved the way to finance the working capital requirements of the Group.

The current ratio of the Group improved from 3.25 times in the previous financial year to 4.16 times for the year.

Bank and other borrowings

Total short-term bank borrowings decreased from HK\$1.292 billion last year to nil as at 31st March, 2009. The gearing ratio (defined as total bank borrowings on shareholders' funds) decreased from 32% as at 31st March, 2008 to zero as at 31st March, 2009.

FOREIGN EXCHANGE RISK

The Group's transactions are primarily denominated in Hong Kong dollars and Renminbi (RMB). The Group did not face significant risk from exposure to foreign exchange fluctuations for the year.

The use of financial derivative instruments is strictly controlled and solely for management of the Group's underlying exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

新公司名稱，新業務焦點

為反映本公司企業策略改變為專注於物業發展業務，及使本公司之名稱與天津高銀Metropolitan項目一致，本公司名稱已於二零零八年十一月六日更改為「Goldin Properties Holdings Limited高銀地產控股有限公司」。

流動資金及財務資源

營運資金及銀行結餘與現金

本集團於二零零九年三月三十一日之營運資金為2,979,000,000港元，較去年減少約22.5%。

於二零零九年三月三十一日，本集團之現金約為1,300,000,000港元，而去年則約為2,800,000,000港元。強勁的現金水平，為本集團所需之營運資金提供充裕之財務支援。

本集團之流動比率由上個財政年度3.25倍，改善為本年度的4.16倍。

銀行及其他借貸

短期銀行借款總額由去年的1,292,000,000港元減少至於二零零九年三月三十一日之零港元，資本負債比率(定義為銀行借款總額除以股東資金)由二零零八年三月三十一日之32%下降至於二零零九年三月三十一日之0%。

外匯風險

本集團之買賣交易主要以港元及人民幣計值。本集團於本年度並無面對外匯波動之重大風險。

本集團嚴格控制使用金融衍生工具，僅用於管理本集團的相關風險。本集團之政策為決不以衍生工具交易進行投機買賣。

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31st March, 2009.

PROSPECTS

2008 had been a difficult year for all industries. The financial tsunami had a serious impact on the global economy and slowed down the pace of the PRC's economic development. Still, purchasing power and housing demand in the PRC are expected to remain robust because of strong household savings there.

Tianjin is positioned as the economic center in the northern China by the PRC Government, and thanks to favourable government policies, the Group is optimistic with the prospects of property development in Tianjin. Tianjin's economic development is among the fastest in the PRC. Despite the difficult economic times, according to a report by China's Ministry of Commerce, Tianjin's FDI utilized amounted to USD1.083 billion in the first quarter of 2009, up 21.18% compared with the same period in 2008. It shows economic activities were still active in Tianjin and that it remains a popular destination of foreign investment in the PRC.

In view of the potential economic development of Tianjin as the next economic powerhouse in the fast-developing PRC after Shenzhen and Shanghai, more businesses are expected to set up their offices in Tianjin and more people will be visiting and working in Tianjin. This would boost demand for quality residential and commercial properties, and Goldin Properties is ready to grasp the opportunities ahead.

We are confident in turning crisis into opportunity. The slowing global economy resulted in lower cost of construction materials, which allows the Group to purchase the best materials available and benefits its property business.

或然負債

本集團於二零零九年三月三十一日並無或然負債。

展望

二零零八年對所有行業而言，均為艱難的一年。金融海嘯對環球經濟構成嚴重影響，並使中國的經濟發展步伐緩慢下來。然而，預期在中國人民儲蓄穩健的情況下，其購買力及房屋需求量仍能保持蓬勃增長。

中國政府將天津定位為中國華北的經濟中心，加上政府的利好政策，本集團對天津的物業發展前景感到樂觀。天津為中國經濟發展最快速的城市之一，儘管處於經濟困難的時刻，根據中國商務部的報告顯示，天津使用的外商直接投資，於二零零九年首季達到10.83億美元，較二零零八年同期上升21.18%，反映天津的經濟活動仍然活躍，為中國外商投資的熱門地點。

鑑於天津為繼深圳及上海之後，中國最快速發展的下一個經濟火車頭，其經濟發展潛力不容忽視，預期更多的公司將在天津設立辦事處，到天津旅遊及工作的人數會不斷上升。這將提升市場對優質商住物業之需求，而高銀地產已準備就緒，把握未來的種種商機。

本集團有信心化危為機。當下環球經濟放緩，使建築材料的成本下降，讓本集團可以較低的價錢購買最佳的材料，有利其房地產業務。

Chairman's Statement 主席報告書

Leveraging on its strong cash position, the Group is committed to its property development business in the PRC. We are eager to further expand our land bank should such opportunities arise, so as to ensure sustainable growth in our property development business. While we aim to replicate the Central Business District model of our Tianjin Goldin Metropolitan project in future projects in other cities throughout the PRC, we would also consider other types of real estate development with good potentials. We shall develop high-end and sizable land for large-scale, premier property projects with both commercial and residential components. We anticipate to create demand for residential properties by establishing commercial centres in first- and second-tier cities, targeting buyers with higher purchasing power and benefiting from strong GDP growth. We are confident that the “Goldin” brand name will firmly establish itself in the PRC with the completion of phase one development of the Tianjin Goldin Metropolitan project.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year, the Company acquired the entire equity interest in Tianjin Hi-Tech New Star Property Development Company Limited (“Tianjin New Star Property”) at a consideration of RMB1,420 million from Tianjin Hi-Tech Holding Group Company Limited. The principal assets of Tianjin New Star Property is the right to acquire the land use right of a parcel of land located at Haitai Inner Ring Er Lu, Xiqing District, Tianjin Municipal. Its land plot number is Jinxi Qinghai (Gua) 2006-077 and it has a total site area of approximately 275,644.2 square metres.

On 10th June, 2008, the Company entered into an agreement under with it conditionally agreed to sell the entire equity interest in a subsidiary, 松日數碼科技(深圳)有限公司 Matsunichi Digital Technology (Shenzhen) Company Limited (“Matsunichi Digital Technology”) for a cash consideration of approximately RMB100 million to Grace Dragon International Holdings Limited, a private company the issued share capital of which is ultimately beneficially wholly owned by Mr. Pan Sutong (“Mr. Pan”), Chairman of Group. Matsunichi Digital Technology is a wholly foreign-owned enterprise established in the PRC in May 2003, but has not carried out any business since its establishment.

本集團憑藉其強勁的現金水平，銳意在中國推行房地產發展業務。本集團有意於機會來臨時，進一步擴充土地儲備，以確保本集團的房地產開發業務得以持續增長。本集團有意在中國其他城市的未來項目中，複製天津高銀Metropolitan項目的核心商業區發展模式；惟與此同時，我們仍會考慮其他具有良好潛質的房地產發展模式。本集團將發展高檔及具相當面積的土地成具備商住元素的大型優質物業項目。我們預期可在購買力及本地生產總值增長較高的一線及二線城市發展商業中心，以帶動對住宅物業的需求。我們有信心在天津高銀Metropolitan項目第一期發展完成後，「高銀」品牌將在中國打響名堂。

重大收購及出售

於本年度內，本公司以代價人民幣1,420,000,000元向天津海泰控股集團有限公司收購天津海泰新星房地產開發有限公司（「海泰新星房地產」）之全部股權。海泰新星房地產之主要資產為收購位於天津市西青區海泰內環二路之土地使用權之權利。該幅土地之編號為津西青海(掛)2006-077號，其總地盤面積約為275,644.2平方米。

本公司於二零零八年六月十日訂立一份協議，據此，本公司有條件地同意將一家附屬公司松日數碼科技(深圳)有限公司（「松日數碼科技」）的全部股權出售予一家私人公司悅龍國際集團有限公司，該公司的已發行股本由本集團主席潘蘇通先生（「潘先生」）最終實益全資擁有，出售股權涉及之現金代價約為人民幣100,000,000元。松日數碼科技為於二零零三年五月成立之外商獨資企業，惟其自成立以來並無經營任何業務。

On 25th August, 2008, the Company entered into an agreement with Absolute Glory Limited (“Absolute Glory”), as supplemented by a supplemental agreement dated 25th September, 2008 under which the Company conditionally agreed to sell and Absolute Glory conditionally agreed to purchase the entire issued share capital of Best Concord Group Limited (“Best Concord”), for a cash consideration of approximately HK\$717.3 million. The move constituted a substantial disposal by the Company under the Rules Governing the Listing of Securities and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and was approved by shareholders at an extraordinary general meeting on 28th October, 2008.

On 19th December, 2008, the Company entered into an agreement with Tianjin Hi-Tech Property Development Company Limited (“Tianjin Hi-Tech”) in respect to the acquisition of Tianjin Hi-Tech Goldin Investment Limited (“Hi-Tech Goldin”) and a shareholder's loan owed by Hi-Tech Goldin to Tianjin Hi-Tech for a total consideration of RMB334.16 million. The principal asset of Hi-Tech Goldin is the land use right of a parcel of land located in the Central Business District of Huayuan Chenye District (Outer Ring), Tianjin Municipal. Its land plot number is Jin Huayuan (Gua) 2005-079 and has a site area of 53,445.1 square metres.



On 26th December, 2008, the Company entered into a framework agreement with Tianjin Hi-Tech Development Company Limited (“Hi-Tech Development”) in respect to the acquisition of the entire equity interest in Tianjin Huading Real Estate Limited (“Huading”) for a total consideration of RMB390 million. The principal assets of Huading are the land use right of a parcel of land located in Xinjishu Chenye Yuan Outer Ring District, Tianjin Municipal, with a land plot number Jinxi Qinghai (Gua) 2006-046 and a total site area of 101,428.50 square metres, as well as the operating rights of the sports theme park next to the Central Business District of Huayuan Chenye District (Outer Ring), Tianjin Municipal.

本公司與Absolute Glory Limited(「Absolute Glory」)於二零零八年八月二十五日訂立一份協議(以日期為二零零八年九月二十五日之補充協議作補充),據此,本公司有條件地同意出售,而Absolute Glory亦有條件地同意購買Best Concord Group Limited(「Best Concord」)之全部已發行股本,就此涉及之現金代價約為717,300,000港元。根據香港聯合交易所有限公司(「聯交所」)證券上市規則,出售事項構成本公司之一項重大出售事項,並已由股東於二零零八年十月二十八日舉行之股東特別大會上通過。

於二零零八年十二月十九日,本公司與天津海泰房地產開發有限公司(「天津海泰」)就收購天津海泰高銀投資有限公司(「海泰高銀」)之全部股權及海泰高銀欠天津海泰之股東貸款訂立協議,涉及總代價為人民幣334,160,000元。海泰高銀之主要資產為持有一幅位於天津市華苑產業區(環外)中心商務區內之土地的土地使用權。該幅土地之編號為津華苑(掛)2005-079號,總地盤面積為53,445.1平方米。

於二零零八年十二月二十六日,本公司與天津海泰科技發展股份有限公司(「海泰發展」)就收購天津華鼎置業有限公司(「華鼎」)之全部股權訂立框架協議,涉及總代價為人民幣390,000,000元。華鼎之主要資產為一幅位於天津新技術產業園區環外區域,編號為津西青海(掛)2006-046號和總地盤面積約101,428.50平方米之土地的土地使用權,以及天津市華苑產業區(環外)中心商務區旁邊之運動主題公園之營運權。

Chairman's Statement 主席報告書

On 15th January, 2009, the Company and Matsunichi Global Investment Limited (“Matsunichi Global Investment”) entered into (i) an agreement in relation to the disposal of the entire issued and paid-up capital of Ocean Talent Limited (“Ocean Talent”) and the assignment of the total outstanding amount owed to the Group (other than Matsunichi Digital Technology Limited (“MD Taiwan”) and Matsunichi Technology (Singapore) Pte. Limited (“MT Singapore”)), as of the date of completion of the disposal at a total consideration of approximately HK\$162.7 million; (ii) an agreement in relation to the disposal of the entire paid-up capital of MD Taiwan and the assignment of the total outstanding amount owed to the Group (other than Ocean Talent and MT Singapore) as of the date of completion of the disposal at a total consideration of HK\$1; and (iii) an agreement in relation to the disposal of the entire issued and paid-up capital of MT Singapore and the assignment of the total outstanding amount owed to the Group (other than Ocean Talent and MD Taiwan) as of the date of completion of the disposal at a total consideration of HK\$509,000 by the Company to Matsunichi Global Investment. The principal assets of Ocean Talent are the trademarks of “Matsunichi”, “松日” and “”, which are registered under class 9 (for products including consumer electronic products) in Hong Kong and in countries or districts outside the PRC. The trademarks of “Matsunichi”, “松日”, “” and “數碼皇后” are registered under class 7 (for products including machine and machine tools) or class 9 or class 11 (for products including household appliances) in the PRC.

EMPLOYMENT AND REMUNERATION POLICY

As at 31st March, 2009, the Group had about 83 (2008: 738) employees. The remuneration policy and package of the Group's employees are structured by reference to market terms and statutory requirements where appropriate. In addition, the Group provides other staff benefits such as medical insurance, mandatory provident fund and a share option scheme to its employees.

DIVIDEND

The Directors do not recommend the payment of a final dividend (2008: nil).

於二零零九年一月十五日，本公司與Matsunichi Global Investment Limited(「Matsunichi Global Investment」)訂立：(i)內容有關以總代價約162,700,000港元出售Ocean Talent Limited(「Ocean Talent」)全部已發行及繳足股本及出讓於出售事項完成日期結欠本集團(台灣松日數位科技有限公司(「松日台灣」)及Matsunichi Technology (Singapore) Pte. Limited(「MT Singapore」)除外)之未清償款項總額之Ocean Talent協議；(ii)內容有關以總代價1港元出售松日台灣全部已繳足股本及出讓於出售事項完成日期結欠本集團(Ocean Talent及MT Singapore除外)之未清償款項總額之松日台灣協議；及(iii)內容有關本公司以總代價509,000港元向Matsunichi Global Investment出售MT Singapore全部已發行及繳足股本及出讓於出售事項完成日期結欠本集團(Ocean Talent及松日台灣除外)之未清償款項總額之MT Singapore協議。Ocean Talent之主要資產為「Matsunichi」、「松日」及「」商標，該等商標在香港及中國境外國家或地區以第9類(針對包括消費電子產品在內之產品)登記。「Matsunichi」、「松日」、「」及「數碼皇后」商標在中國以第7類(針對包括機械及機械工具在內之產品)或第9類或第11類(針對包括家用電器在內之產品)登記。

僱員及薪酬政策

於二零零九年三月三十一日，本集團合共約有83名(二零零八年：738名)僱員。本集團之僱員薪酬政策及組合乃參照市場趨勢及適用之法定規則制訂。此外，本集團亦為僱員提供其他員工福利，例如醫療保險、強制性公積金及購股權計劃等。

股息

董事不建議派付末期股息(二零零八年：無)。

APPRECIATION

The soundness of our Board governance, the excellence of our management and staff and the trust of our shareholders underpin the success of the Group. As we forge ahead, I would like to express my thanks and recognition towards the Group's management team and employees on behalf of the Board. Their dedication and commitment to the Group has been vital in achieving the successes of the past year. Thanks are due also to the Group's highly-valued business associates and of course the shareholders for their loyalty and support over the year.

On behalf of the Board

Goldin Properties Holdings Limited

Chairman

Pan Sutong

Hong Kong, 4th June, 2009

致謝

本集團表現驕人，全賴董事局有效之管治、優秀之管理層和員工以及股東之信任。本人謹代表董事會，感謝及表揚本集團之管理團隊及僱員，彼等之竭誠與努力對本集團過去一年之成功全為關鍵。本人亦向本集團之商業夥伴及股東於過去一年之忠誠及支持表示衷心感謝。

代表董事會

高銀地產控股有限公司

主席

潘蘇通

香港，二零零九年六月四日

Corporate Governance Report

企業管治報告

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the shareholders. The Board believes that good corporate governance provides a framework and platform that is essential for and advantageous to effective management and successful business growth.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Code on Corporate Governance Practices (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”) as its code of practice.

Throughout the year ended 31st March, 2009, the Company has complied with the code provisions of the CG Code except for the code provisions A.2.1 and A.4.1, details of and considered reasons for which are set out below.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company.

Upon specific enquiry made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code for the year ended 31st March, 2009.

本公司承諾建立良好之企業管治常規及程序，冀能成為一具透明度及負責任之機構，以開放態度向股東問責。董事會相信良好之企業管治可提供一個必要及有利於績效管理及成功業務增長之框架及平台。

企業管治常規守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄14所載列之企業管治常規守則（「企管守則」）作為其常規守則。

於截至二零零九年三月三十一日止整個年度內，本公司已遵守企管守則之守則條文，惟不包括條文A.2.1及A.4.1，有關詳情及所考慮原因載列於下文。

董事之證券交易守則

本公司已採納上市規則附錄10載列之上市公司董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之指引。

本公司於作出具體查詢後，所有董事確認彼等於截至二零零九年三月三十一日止年度已一直遵守標準守則載列之規定標準。

THE BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun (appointed on 1st April, 2008)
Mr. Ting Kwang Yuan, Edmond (appointed on 8th August, 2008)

Independent Non-Executive Directors

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

The biographical details of each Director are disclosed on pages 19 to 21 of this annual report.

The Board is collectively and ultimately responsible for how the Company is managed, its strategic direction and performance. The Board meets to plan, decide and review these matters, which resolutions are put to a vote. In particular, approval of the Board is required for adopting the strategy of the Group from time to time, major acquisitions and disposals of the Group, major capital investments, dividend policy and recommendation, appointment and retirement of Directors and senior management, their remuneration policy and other major operational and financial matters. Day-to-day operations of the Group and implementation of the Board's decisions and strategy are delegated to the Company's management team.

The Board is collectively responsible for preparing 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 of the auditors.

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

董事會

於本年報日期，董事會由下列董事組成：

執行董事

潘蘇通先生 (*主席兼行政總裁*)
黃孝建教授
周曉軍先生 (於二零零八年四月一日獲委任)
丁廣沅先生 (於二零零八年八月八日獲委任)

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

各董事之履歷詳情於本年報第19頁至第21頁披露。

董事會共同及最終就本公司如何管理、其策略方向及表現負責任。董事會於會議上計劃、決定及審閱此等事項，並就此提呈決議案以供表決。尤其須經由董事會批准之事項為不時採納本集團之策略、本集團之主要收購及出售事項、主要股本投資、股息政策及推薦建議、董事及高級管理人員之委任及退任、彼等之酬金政策及其他主要經營及財務事項。本集團之日常業務及落實董事會之決定及策略均已授權由本公司管理隊伍執行。

董事會就編製以持續經營基準編製之本集團綜合財務報告共同負責任。並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核數師一事並無分歧。

董事會亦已就本集團之內部監控系統進行檢討，並對檢討結果感到滿意。

Corporate Governance Report

企業管治報告

Independent Non-Executive Directors

During the year ended 31st March, 2009, the Board at all times satisfied the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors (per rule 3.10(1)) with at least one Independent Non-Executive Director possessing appropriate professional qualifications or accounting or related financial management expertise (per rule 3.10(2)).

Each Independent Non-Executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed his/her independence and is continued to be considered by the Company to be independent.

The Board meets regularly throughout the year in addition to the resolutions passed by means of resolutions in writing of all Directors. Notices of at least 14 days were given for regular Board meetings to give all Directors the opportunities to attend. Special Board meetings were held whenever necessary. Details of individual attendance of each Director are as follows:

獨立非執行董事

於截至二零零九年三月三十一日止年度內，董事會於所有時間均符合上市規則有關委任至少三名獨立非執行董事之規定（根據規則第3.10(1)條），而其中至少一名獨立非執行董事擁有適當之專業資格或會計或相關財政管理專業知識（根據規則第3.10(2)條）。

各獨立非執行董事已（根據上市規則第3.13條載列之指引）確認其獨立性及繼續被本公司視為獨立人士。

除以全體董事書面決議案形式通過之決議案外，董事會於整個年度定期舉行會議。定期董事會會議均發出至少十四天通知，以讓所有董事皆有機會騰空出席。當有需要時會舉行董事會特別會議。各董事之個別出席詳情如下：

Name of Director	董事姓名	No. of Board meetings held during the Director's term of office		Attendance rate
		in the financial year 於本財政年度董事在 職期間舉行之 董事會次數	No. of Board meetings attended 出席董事會次數	
Mr. Pan Sutong	潘蘇通先生	10	10	100%
Professor Huang Xiaojian	黃孝建教授	10	4	40%
Mr. Zhou Xiaojun (appointed on 1st April, 2008)	周曉軍先生 (於二零零八年四月一日獲委任)	10	6	60%
Mr. Ting Kwang Yuan, Edmond (appointed on 8th August, 2008)	丁廣沅先生 (於二零零八年八月八日獲委任)	6	6	100%
Mr. Lai Chi Kin, Lawrence	黎志堅先生	10	4	40%
Dr. Ng Lai Man, Carmen	吳麗文博士	10	4	40%
Dr. Cheng Kwan Wai, Sunny	鄭君威博士	10	4	40%

Chairman and Chief Executive Officer

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

The Company understands this division of responsibilities between the chairman and chief executive officer. Traditionally, the chairman provides leadership to the board of directors and formulate, together with the board, the business strategies and long-term objectives of the company whilst the chief executive officer carries out the decisions made by the board of directors and, with the support of the executive directors, is responsible for the day-to-day management and operation of the company's business.

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 or collective decisions made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

Non-Executive Directors

Under the CG Code, code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The Independent Non-Executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company's annual general meeting in accordance with the Articles of Association of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders' approval.

主席及行政總裁

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

本公司對主席及行政總裁間之此項職責分割表示理解。傳統上，主席領導董事會及制訂（連同董事會）公司之業務策略及長期目標，而行政總裁則執行董事會作出之決定，並在執行董事支持下，回應日常管理及公司業務運作事宜。

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。

非執行董事

根據企管守則條文第A.4.1條，非執行董事應獲委任指定任期，並可重選連任。本公司之獨立非執行董事並無獲委任指定任期，但須根據本公司之公司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水平提供穩定性，並同時透過經由股東批准之輪值、退任及重選必要程序以確保獨立性。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

Remuneration of Directors

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

Throughout the year ended 31st March, 2009, the Remuneration Committee comprised Mr. Pan Sutong (Chairman of the Remuneration Committee), Mr. Lai Chi Kin, Lawrence and Dr. Ng Lai Man, Carmen.

During the financial year ended 31st March, 2009, the Remuneration Committee held one meeting to review and discuss the remuneration packages of both the Executive and Independent Non-Executive Directors. Details of individual attendance of each member are as follows:

Name of Remuneration Committee member	薪酬委員會成員之姓名	No. of meeting held during the financial year	No. of meeting attended	Attendance rate
		於本財政年度舉行之會議次數	出席會議次數	出席率
Mr. Pan Sutong	潘蘇通先生	1	1	100%
Mr. Lai Chi Kin, Lawrence	黎志堅先生	1	1	100%
Dr. Ng Lai Man, Carmen	吳麗文博士	1	1	100%

Nomination of Directors

The Company does not have a nomination committee. Instead, the Board is responsible for selection and appointment of its members and for nominating appropriate person for election by the shareholders at the annual general meeting, either to fill casual vacancies or as an addition to the existing Directors. The Board will take into consideration of the expertise possess by the candidates and the relevance of such expertise to the Group's business in selecting and recommending candidates for directorship.

The Board had nominated Mr. Zhou Xiaojun and Mr. Ting Kwang Yuan, Edmond as Executive Directors of the Company respectively on 1st April, 2008 and 8th August, 2008. The individual attendance at Board meetings has been set out above.

董事會委員會

董事之薪酬

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

於截至二零零九年三月三十一日止整個年度，薪酬委員會由潘蘇通先生(薪酬委員會主席)、黎志堅先生及吳麗文博士組成。

於截至二零零九年三月三十一日止財政年度，薪酬委員會舉行了一次會議，以檢討及討論執行及獨立非執行董事之薪酬方案。每名成員之個別出席情況如下：

提名董事

本公司並無設立提名委員會。反之，董事會負責挑選及任命董事會成員並提名適當人選讓股東在股東週年大會上選舉(以填補臨時空缺或新增現任董事)。董事會在挑選及推薦董事候選人時會考慮候選人之專業技能及該等專業與本集團業務之相關性。

董事會分別於二零零八年四月一日及二零零八年八月八日提名周曉軍先生及丁廣沅先生為本公司執行董事。董事會之個別出席率已於上文載列。

Remuneration of Auditors

During the financial year, fees paid/payable to Deloitte Touche Tohmatsu, the auditor of the Company for audit services was approximately HK\$2,670,000 and for non-audit services was approximately HK\$1,649,000, which include fees for provision of tax services.

Audit Committee

The Audit Committee of the Company comprises the three Independent Non-Executive Directors, namely Mr. Lai Chi Kin, Lawrence (Chairman of the Audit Committee), Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, Sunny.

The terms of reference of the Audit Committee are in line with the CG Code. The functions of the Audit Committee include:

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 of financial information of the Group; and
3. to oversee the Company's financial reporting system and internal control procedures.

During the financial year, the Audit Committee held two meetings at which the financial results and reports, financial reporting and compliance procedures, internal control matters and the re-appointment of the auditor were reviewed and discussed. The Chief Financial Officer of the Company was present at each of such meetings to report and explain to and answer questions from the Audit Committee regarding the financial reporting procedures and results of and internal control safeguards implemented by the Company.

核數師之酬金

於本財政年度內，已付／應付予本公司核數師德勤•關黃陳方會計師行之核數服務費用約為2,670,000港元，而非核數服務費用約為1,649,000港元，包括提供稅務服務之費用。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，分別為黎志堅先生（審核委員會主席）、吳麗文博士及鄭君威博士。

審核委員會之職權範圍符合企管守則。審核委員會之職能包括：

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

於本財政年度內，審核委員會曾舉行兩次會議，會上已審閱及討論財務業績及報告、財務報告及遵例程序、內部監控事項及續聘核數師事宜。本公司之首席財務總監於該等會議每次均有出席，以就財務報告程序及本公司業績及本公司落實之內部監控保護措施向審核委員會解釋及回答提問。

Corporate Governance Report

企業管治報告

Details of individual attendance of each Audit Committee member are as follows:

每名審核委員會成員之個別出席情況如下：

Name of Audit Committee member	審核委員會成員之姓名	No. of meetings held during the financial year		Attendance rate
		於本財政年度舉行之會議次數	No. of meetings attended 出席會議次數	
Mr. Lai Chi Kin, Lawrence	黎志堅先生	2	2	100%
Dr. Ng Lai Man, Carmen	吳麗文博士	2	2	100%
Dr. Cheng Kwan Wai, Sunny	鄭君威博士	2	2	100%

Internal Controls

The Board is responsible for the Group's internal control system and for reviewing its effectiveness. The review should cover the controls such as financial, operational, compliance and risk management. During the financial year, the Board had been assisted by the Audit Committee in reviewing the effectiveness of the internal control system of the Group. No material deficiencies have been identified so far. The Audit Committee and the Board considered the Group's internal control system was effective and that there was no significant area of concern, which might affect the interests of the shareholders of the Company.

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

Communication with Shareholders

The Company has established different communication channels such as (i) holding of annual and extraordinary general meetings to provide a forum for shareholders to communicate directly with the Board; (ii) sending corporate documents and releasing announcements to disseminate the latest activities of the Group to the shareholders; and (iii) via the Company's website to provide an electronic means of communication.

內部監控

董事會負責本集團之內部監控系統及檢討其效益。檢討工作應覆蓋各種監控措施如財務、營運、遵例及風險管理。於本財政年度，董事會由審核委員會協助檢討本集團內部監控系統之效益。至今止並無確認重大不足之處。審核委員會及董事會均認為本集團之內部監控乃屬有效且並無任何可能影響本公司股東利益之重大問題。

如有需要，本集團將盡其最大努力來施行改變以進一步改善本集團之內部監控系統。

與股東之溝通

本公司已建立不同溝通渠道，如(i)舉行股東週年大會及股東特別大會，向股東提供直接與董事會溝通之論壇；(ii)向股東寄發企業文件及發出公告以發佈本集團之最新動態；及(iii)透過本公司之網站提供電子溝通方式。

Board of Directors and Senior Management

董事會及高級管理層

EXECUTIVE DIRECTORS

Mr. Pan Sutong, aged 46, is the Chairman and Chief Executive Officer of the Company and is responsible for the overall strategic planning of the Group. Mr. Pan has over 22 years of experience in trading and manufacturing of electronic products in the PRC, Hong Kong and the United States of America. In 1993, he founded the Group which is principally engaged in the manufacturing, distribution, research and development of advanced electronic products including thin film transistors television, video telephone and portable computer memory devices. He also has profound experience in finance and property development. Mr. Pan is also the chairman and a non-executive director of Fortuna International Holdings Limited (Stock Code: 530), a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange, and is responsible for its overall strategic planning.

Professor Huang Xiaojian, aged 47, joined the Group as Chief Engineer in 2001 and is responsible for developing technology and new products. Professor Huang was appointed as an Executive Director of the Company in September 2006. He has over 22 years of experience in research and development of electronic and digital technologies. Professor Huang holds a Master degree of Telecommunications and Electronics from University of Posts and Telecommunications and is a senior member of an Electronic Association in China. Before joining the Group, he was an associate professor of University of Posts and Telecommunications and had worked in different research organizations in PRC. Professor Huang is also a non-executive director of Fortuna International Holdings Limited (Stock Code: 530), a company whose shares are listed on the Stock Exchange.

Mr. Zhou Xiaojun, aged 35, joined the Group in 2006 as General Manager of China Division and is in charge its China businesses. Mr. Zhou was appointed as an Executive Director of the Company in April 2008. He is also a Director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Zhou worked as legal counselor and senior management in various corporations in PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University, the PRC, with Bachelor Degree in International Maritime Law. He has extensive experience in corporate administration, finance, legal, international trade and public relations.

執行董事

潘蘇通先生，現年46歲，為本公司主席兼行政總裁，專責本集團之整體策略規劃。潘先生在中國、香港及美國在電子產品貿易及製造業務方面積逾22年經驗。於一九九三年，彼創辦本集團，其主要業務為製造、分銷、研究及發展高科技電子產品，包括液晶電視、視像電話及手提電腦記憶裝置。彼亦於財務及物業發展積逾深厚經驗。潘先生亦為廣益國際集團有限公司主席兼非執行董事，而廣益國際集團有限公司(股份代號：530)為一間於百慕達註冊成立的公司，且其股份於聯交所主板上市。潘先生專責該公司的整體策略規劃。

黃孝建教授，現年47歲，於二零零一年加入本集團擔任總工程師，負責集團之技術及新產品開發。黃教授於二零零六年九月獲委任為本公司之執行董事。彼擁有超過22年電子及數碼技術研發經驗。黃教授持有北京郵電大學之通信與電子系統專業碩士學位及為一家中國電子學會之高級會員。在加入本集團之前，彼曾在國內不同的研究機構任職。黃教授亦為廣益國際集團有限公司(股份代號：530)之非執行董事，該公司之股份於聯交所上市。

周曉軍先生，現年35歲，於二零零六年加入本集團為中國區總經理，主管其中國業務。周先生於二零零八年四月獲委任為本公司之執行董事。彼亦出任本集團若干附屬公司之董事。加入本集團前，周先生曾於國內、香港及新加坡等多家企業擔任法律顧問及高級管理層職位。周先生畢業於中國大連海事大學，持有國際海事專業學士學位。彼於企業行政、財務、法律、國際貿易及公共關係等方面擁有豐富經驗。

Board of Directors and Senior Management 董事會及高級管理層

Mr. Ting Kwang Yuan, Edmond, aged 50, was appointed as an Executive Director of the Company in August 2008. Mr. Ting is a registered architect of the State of California, USA and the Architects Registration Board of Hong Kong. He holds a Bachelor of Science (Architecture) and a Bachelor of Architecture, both from the University of Southern California, USA. Mr. Ting is also a member of the American Institute of Architects, the National Council of Architectural Registration Board, USA and the Hong Kong Institute of Architect. Prior to joining the Group, Mr Ting was a director of P&T Architects and Engineers Ltd.. He has over 25 years experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially Mainland China and Taiwan.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lai Chi Kin, Lawrence, aged 73, was appointed as an Independent Non-Executive Director of the Company in November 2002. Mr. Lai is a fellow member of Hong Kong Institute of Certified Public Accountants and CPA Australia. He has extensive experience in accounting and auditing sectors.

Dr. Ng Lai Man, Carmen, aged 44, was appointed as an Independent Non-Executive Director of the Company in February 2004. Dr. Ng has nearly 20 years of experience in professional accounting and corporate finance in Hong Kong, Mainland China, the United States, and Europe. Dr. Ng is a practicing certified public accountant, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Certified Chartered Accountants in United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration from The Hong Kong Polytechnic University, Master of Laws in Corporate and Financial Laws from The University of Hong Kong, Master in Business Administration from The Chinese University of Hong Kong, and Master in Professional Accounting from The Hong Kong Polytechnic University. Dr. Ng is currently the independent non-executive directors of Cheong Ming Investments Limited (Stock Code: 1196) and eSun Holdings Limited (Stock Code: 571), the companies whose shares are listed on the Stock Exchange.

丁廣沅先生，現年50歲，於二零零八年八月獲委任為本公司執行董事。丁先生為美國及香港註冊建築師。彼持有美國南加州大學建築理學士及建築學學士。丁先生亦為美國建築師學會會員、美國國家註冊建築師理事會會員及香港建築師學會會員。加入本集團前，丁先生為巴馬丹拿建築及工程師有限公司董事。彼於東南亞，尤其是中國大陸及台灣建築工程界擁有超過25年管理及協調多元化項目工作經驗。

獨立非執行董事

黎志堅先生，現年73歲，於二零零二年十一月獲委任為本公司之獨立非執行董事。黎先生為香港會計師公會及澳洲會計師公會之資深會員。彼在會計及審計方面擁有豐富之經驗。

吳麗文博士，現年44歲，於二零零四年二月獲委任為本公司之獨立非執行董事。吳博士於香港、中國大陸、美國及歐洲擁有接近二十年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。吳博士持有香港理工大學工商管理博士學位、香港大學法學碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位以及香港理工大學專業會計碩士學位。吳博士現任昌明投資有限公司(股份代號: 1196)及豐德麗控股有限公司(股份代號: 571)之獨立非執行董事，該公司之股份於聯交所上市。

Board of Directors and Senior Management 董事會及高級管理層

Dr. Cheng Kwan Wai, Sunny, aged 57, was appointed as an Independent Non-Executive Director of the Company in September 2004. Dr. Cheng holds a Doctor of Science degree from the Massachusetts Institute of Technology, USA and a Master of Business Administration degree from the University of Western Ontario, Canada. He has held management positions in many technology companies. He was in charge of funding technology companies when he was with the Government of the HKSAR. Currently, Dr. Cheng is engaged in environmental projects.

鄭君威博士，現年57歲，於二零零四年九月獲委任為本公司之獨立非執行董事。鄭博士持有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。彼曾於多家科技公司之管理層任職。彼於香港政府任職時負責有關資助科技公司之事宜。目前，鄭博士正籌辦一個環保項目。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31st March, 2009.

CHANGE OF COMPANY NAME

By a special resolution passed on 28th October, 2008, the name of the Company was changed from “Matsunichi Communication Holdings Limited 松日通訊控股有限公司” to “Goldin Properties Holdings Limited 高銀地產控股有限公司” with effect from 6th November, 2008.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the principal subsidiaries are set out in Note 47 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2009 are set out in the consolidated income statement on page 40.

The Directors do not recommend the payment of a dividend.

SHARE CAPITAL AND WARRANTS

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

SHARE PREMIUM AND RESERVES

Movements in the share premium and reserves of the Company and the Group during the year are shown in Note 37 to the consolidated financial statements and on page 149, respectively.

PROPERTY, PLANT AND EQUIPMENT

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

董事會現提呈本集團截至二零零九年三月三十一日止年度之年度報告及經審核綜合財務報告。

更改公司名稱

透過於二零零八年十月二十八日通過的一項特別決議案，本公司名稱由「Matsunichi Communication Holdings Limited 松日通訊控股有限公司」變更為「Goldin Properties Holdings Limited 高銀地產控股有限公司」並於二零零八年十一月六日正式生效。

主要業務

本公司為一間投資控股公司。各主要附屬公司之主要業務載於綜合財務報告附註47。

業績及分配

本集團截至二零零九年三月三十一日止年度之業績載於第40頁之綜合收益表。

董事不建議派付股息。

股本及認股權證

本公司於年內之股本及未行使認股權證變動詳情載於綜合財務報告附註36。

股份溢價及儲備

本公司及本集團之股份溢價及儲備於年內之變動，分別載於綜合財務報告附註37及第149頁。

物業、廠房及設備

物業、廠房及設備於年內之變動載於綜合財務報告附註17。

INVESTMENT PROPERTIES

Movements of investment properties during the year are shown in Note 18 to the consolidated financial statements.

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 176.

DIRECTORS

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

Executive Directors

Mr. Pan Sutong

Professor Huang Xiaojian

Mr. Zhou Xiaojun (appointed on 1st April, 2008)

Mr. Ting Kwang Yuan, Edmond (appointed on 8th August, 2008)

Independent Non-Executive Directors

Mr. Lai Chi Kin, Lawrence

Dr. Ng Lai Man, Carmen

Dr. Cheng Kwan Wai, Sunny

Professor Huang Xiaojian, Mr. Lai Chi Kin, Lawrence and Dr. Cheng Kwan Wai, Sunny will retire from office at the forthcoming annual general meeting by rotation pursuant to Article 105 of the Company's Articles of Association and, being eligible, will offer themselves for re-election.

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

投資物業

本集團於年內之投資物業詳情載於綜合財務報告附註18。

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176頁。

董事

於年內及直至本報告之刊發日期止，本公司之董事如下：

執行董事

潘蘇通先生

黃孝建教授

周曉軍先生(於二零零八年四月一日獲委任)

丁廣沅先生(於二零零八年八月八日獲委任)

獨立非執行董事

黎志堅先生

吳麗文博士

鄭君威博士

按照公司組織章程細則第105條，黃孝建教授、黎志堅先生及鄭君威博士將於應屆股東週年大會上輪值退任，惟合乎資格並願膺選連任。

各董事(包括獨立非執行董事)之任期直至其按照本公司之公司組織章程細則規定輪值告退為止。

Directors' Report 董事會報告

DIRECTORS' SERVICES 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.

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

As at 31st March, 2009, the interests and short positions of the Directors and Chief Executives of the Company and their associates in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code in the Listing Rules were as follows:

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。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年三月三十一日，本公司董事及行政總裁及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入本公司所存置之登記冊內，或根據上市規則所載之標準守則須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

(a) Interests in shares

(a) 於股份之權益

Name of Director/ Chief Executive 董事／行政總裁姓名	Long position/ short position 好倉／淡倉	Capacity 身分	Number of shares held 持有股份數目	Appropriate 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 3) (附註3)
Mr. Pan Sutong ("Mr. Pan") 潘蘇通先生(「潘先生」)	Long position 好倉	Interest held as beneficial owner and through controlled corporation 作為實益擁有人及 由受控法團持有之權益	761,653,341 (Note 1) (附註1)	62.30%
Mr. Pan 潘先生	Short position 淡倉	Interest held through controlled corporation 由受控法團持有之權益	79,053,000 (Note 2) (附註2)	6.47%
Professor Huang Xiaojian 黃孝建教授	Long position 好倉	Beneficial owner 實益擁有人	244,210	0.02%
Mr. Zhou Xiaojun ("Mr. Zhou") 周曉軍先生(「周先生」)	Long position 好倉	Beneficial owner 實益擁有人	280,000	0.023%

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(b) Interests in warrants

董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)

(b) 於認股權證之權益

Name of Director/ Chief Executive 董事／行政總裁姓名	Long position/ short position 好倉／淡倉	Capacity 身分	Number of underlying shares held 持有相關股份數目	Appropriate 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 3) (附註3)
Mr. Pan 潘先生	Long position 好倉	Interest held as beneficial owner and through controlled corporation 作為實益擁有人及 由受控法團持有之權益	66,280,332 (Note 4) (附註 4)	5.42%
Mr. Zhou 周先生	Long position 好倉	Beneficial owner 實益擁有人	16,200	0.001%

(c) Interests in convertible bonds

(c) 於可換股債券之權益

Name of Director/ Chief Executive 董事／行政總裁姓名	Long position/ short position 好倉／淡倉	Capacity 身分	Number of underlying shares held 持有相關股份數目	Appropriate 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 3) (附註3)
Mr. Pan 潘先生	Long position 好倉	Interest held as beneficial owner and through controlled corporation 作為實益擁有人及 由受控法團持有之權益	324,903,598 (Note 5) (附註 5)	26.58%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

1. 79,563,000 shares were held by Mr. Pan in his personal capacity, 659,134,341 shares were held by Goldin Group (Investment) Limited (formerly known as Jade Forest Limited) ("Goldin Group (Investment)"), the immediate holding company of the Company, and 22,956,000 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 as at 31st March, 2009. Accordingly, Mr. Pan was deemed to be interested in the 659,134,341 shares held by Goldin Group (Investment) and 22,956,000 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.
2. This short position in shares represents the short position in shares held by Goldin Group (Investment). Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial which in turn was 100% owned by Mr. Pan as at 31st March, 2009. Accordingly, Mr. Pan was deemed to be interested in the short position in shares held by Goldin Group (Investment).
3. As at 31st March, 2009, the number of issued shares in the share capital of the Company was 1,222,582,293 shares.
4. Mr. Pan and Goldin Group (Investment) held 366,900 units and 65,913,432 units of the warrants respectively as at 31st March, 2009. Upon full exercise of the subscription rights attaching to the warrants at the subscription price of HK\$6 per share, 366,900 shares and 65,913,432 shares will be issued to Mr. Pan and Goldin Group (Investment) respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial; which in turn was 100% owned by Mr. Pan as at 31st March, 2009. Accordingly, Mr. Pan was deemed to be interested in the warrants held by Goldin Group (Investment).

董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)

附註：

1. 79,563,000股股份由潘先生以個人身份持有，659,134,341股股份由高銀集團(投資)有限公司(前稱Jade Forest Limited) (「高銀集團(投資)」) (為本公司之直接控股公司)持有，而22,956,000股股份由晴翠國際有限公司(「晴翠」)持有。於二零零九年三月三十一日，晴翠由潘先生擁有100%，高銀集團(投資)由高銀金融地產控股有限公司(「高銀金融地產」) (為本公司之最終控股公司)擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有由高銀集團(投資)持有之659,134,341股股份及由晴翠持有之22,956,000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。
2. 該股份淡倉為高銀集團(投資)所持有之股份淡倉。於二零零九年三月三十一日，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%。因此，潘先生被視為擁有由高銀集團(投資)持有之股份淡倉之權益。
3. 於二零零九年三月三十一日，本公司股本中已發行股份數目為1,222,582,293股股份。
4. 於二零零九年三月三十一日，潘先生及高銀集團(投資)分別持有366,900份及65,913,432份認股權證。於認股權證所附帶之認購權利按認購價每股股份6港元獲悉數行使時，本公司將分別向潘先生及高銀集團(投資)發行366,900股及65,913,432股股份。於二零零九年三月三十一日，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%。因此，潘先生被視為擁有由高銀集團(投資)持有之認股權證之權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

5. Mr. Pan and Goldin Group (Investment) held the convertible bonds with nominal value of HK\$7,338,000 and HK\$1,318,268,682 respectively as at 31st March, 2009. Upon full conversion of the convertible bonds at the conversion price of HK\$4.08 per share (as adjusted on 27th February, 2009), 1,798,529 shares and 323,105,069 shares will be issued to Mr. Pan and Goldin Group (Investment) respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial which in turn was 100% owned by Mr. Pan as at 31st March, 2009. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment).

Save as disclosed above and those as disclosed in the section headed "Discloseable Interests and Short Positions of Shareholders under the SFO" below, none of the Directors and Chief Executives of the Company or their associates had 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) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31st March, 2009.

董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)

5. 於二零零九年三月三十一日，潘先生及高銀集團(投資)分別持有可換股債券面值7,338,000港元及1,318,268,682港元。於可換股債券按換股價每股股份4.08港元(經於二零零九年二月二十七日調整)獲悉數轉換時，本公司將分別向潘先生及高銀集團(投資)發行1,798,529股及323,105,069股股份。於二零零九年三月三十一日，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%。因此，潘先生被視為擁有由高銀集團(投資)持有之可換股債券之權益。

除上文所披露者及於下文「根據證券及期貨條例須予披露之股東權益及淡倉」一節所披露者外，於二零零九年三月三十一日，董事及本公司行政總裁或彼等之聯繫人士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)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入本公司所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 31st March, 2009, the following persons or corporations (other than a Director or Chief Executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and so far as is known to any Director or Chief Executive of the Company:

(a) Interests in shares

根據證券及期貨條例須予披露之股東權益及淡倉

於二零零九年三月三十一日，就任何董事或本公司行政總裁所知，以下人士或法團（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置之登記冊內之權益或淡倉：

(a) 於股份之權益

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身分	Number of shares held 持有股份數目	Appropriate 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 3) (附註3)
Goldin Group (Investment) (Note 1) 高銀集團(投資)(附註1)	Long position 好倉	Beneficial owner 實益擁有人	659,134,341	53.91%
	Short position 淡倉	Beneficial owner 實益擁有人	79,053,000	6.47%
Atlantis Investment Management Ltd	Long position 好倉	Investment manager 投資經理	132,952,000	10.87%
Northern Trust Fiduciary Services (Ireland) Limited (Note 2) (附註2)	Long position 好倉	Investment manager 投資經理	62,028,000	5.07%

Directors' Report

董事會報告

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO (Continued)

(b) Interests in underlying shares

(i) Interests in warrants

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身分	Number of shares held 持有股份數目	Appropriate 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 3) (附註3)
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Goldin Group (Investment) (Note 1) 高銀集團(投資)(附註1)	Long position 好倉	Beneficial owner 實益擁有人	65,913,432 (Note 4) (附註4)	5.39%
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(ii) Interests in convertible bonds

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身分	Number of shares held 持有股份數目	Appropriate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
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Goldin Group (Investment) (Note 1) 高銀集團(投資)(附註1)	Long position 好倉	Beneficial owner 實益擁有人	323,105,069 (Note 5) (附註5)	26.43%
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根據證券及期貨條例須予披露之股東權益及淡倉(續)

(b) 於相關股份之權益

(i) 於認股權證之權益

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身分	Number of shares held 持有股份數目	Appropriate 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 3) (附註3)
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Goldin Group (Investment) (Note 1) 高銀集團(投資)(附註1)	Long position 好倉	Beneficial owner 實益擁有人	65,913,432 (Note 4) (附註4)	5.39%
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(ii) 於可換股債券之權益

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身分	Number of shares held 持有股份數目	Appropriate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
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Goldin Group (Investment) (Note 1) 高銀集團(投資)(附註1)	Long position 好倉	Beneficial owner 實益擁有人	323,105,069 (Note 5) (附註5)	26.43%
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DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO (Continued)

Notes:

1. As at 31st March, 2009, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial which in turn was 100% owned by Mr. Pan.
2. According to a disclosure of interest notice filed by Northern Trust Fiduciary Services (Ireland) Limited on 17th January, 2007, the 62,028,000 shares were held by Northern Trust Fiduciary Services (Ireland) Limited as trustee for Baring Hong Kong China Fund. Baring Asset Management Limited was also deemed to be interested in the 62,028,000 shares as an investment manager.
3. As at 31st March, 2009, the number of issued shares in the share capital of the Company was 1,222,582,293 shares.
4. Goldin Group (Investment) held 65,913,432 units of the warrants as at 31st March, 2009. Upon full exercise of the subscription rights attaching to the warrants at the subscription price of HK\$6 per Share, 65,913,432 shares will be issued to Goldin Group (Investment).
5. Goldin Group (Investment) held the convertible bonds with a nominal value of HK\$1,318,268,682 as at 31st March, 2009. Upon full conversion of the convertible bonds at the conversion price of HK\$4.08 per share (as adjusted on 27th February, 2009), 323,105,069 shares will be issued to Goldin Group (Investment).

Save as disclosed above, there was no person or corporation, other than a Director or Chief Executive of the Company, who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO as at 31st March, 2009.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

1. 於二零零九年三月三十一日，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%權益。
2. 根據Northern Trust Fiduciary Services (Ireland) Limited於二零零七年一月十七日發出之權益披露通告，該62,028,000股股份乃由Northern Trust Fiduciary Services (Ireland) Limited作為Baring Hong Kong China Fund之受託人而持有。作為投資經理，Baring Asset Management Limited亦被視為擁有該62,028,000股股份之權益。
3. 於二零零九年三月三十一日，本公司股本中已發行股份數目為1,222,582,293股股份。
4. 於二零零九年三月三十一日，高銀集團(投資)持有65,913,432份認股權證。於認股權證所附帶之認購權按認購價每股股份6港元獲悉數行使時，本公司將向高銀集團(投資)發行65,913,432股股份。
5. 於二零零九年三月三十一日，高銀集團(投資)持有可換股債券面值1,318,268,682港元。於可換股債券按換股價每股股份4.08港元(經於二零零九年二月二十七日調整)獲悉數轉換時，本公司將向高銀集團(投資)發行323,105,069股股份。

除上文所披露者外，於二零零九年三月三十一日，並無任何人士或法團(不包括本公司董事或行政總裁)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置之登記冊內之權益或淡倉。

SHARE OPTIONS

Pursuant to the share option scheme (the "Scheme") adopted on 27th August, 2002 by a resolution passed by the Company's shareholders on the same date, the Directors of the Company may grant options as incentives to any participants as described in the Scheme for the shares in the Company within a period of ten years commencing from 27th August, 2002 at the price determined by the Directors of the Company. Such price shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing 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 of grant of the relevant option.

At 31st March, 2009, the Directors do not have any interests in options to subscribe for shares under the Scheme.

購股權

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

於二零零九年三月三十一日，董事在該計劃內並無於可認購股份之購股權中擁有任何權益。

SHARE OPTIONS (Continued)

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

(i) Employees (other than Directors)

Date of grant 授出日期	Subscription price per share 每股行使價		Exercisable period 行使期	Number of share options 購股權數目		
	Before adjustment 調整前	After adjustment 調整後		Outstanding at 1.4.2008 during the year 於二零零八年 四月一日 尚未行使	Surrendered during the year 年內已放棄	Outstanding at 31.3.2009 於二零零九年 三月三十一日 尚未行使
	HK\$ 港元	HK\$ 港元				
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	336,315	—	336,315
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2006 to 4.2.2014 二零零六年二月五日至 二零一四年二月四日	336,315	—	336,315
20.4.2004 二零零四年四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	567,783	—	567,783
28.9.2005 二零零五年 九月二十八日	1.43	1.32	28.9.2005 to 27.9.2015 二零零五年九月二十八日至 二零一五年九月二十七日	1,621,050	—	1,621,050
27.11.2007 二零零七年 十一月二十七日	—	6.56	27.11.2007 to 26.11.2017 二零零七年十一月二十七日至 二零一七年十一月二十六日	10,000,000	(2,000,000)	8,000,000
				12,861,463	(2,000,000)	10,861,463

購股權 (續)

下表披露於年內本公司購股權變動之詳情：

(i) 僱員 (董事除外)

Directors' Report

董事會報告

SHARE OPTIONS (Continued)

(ii) Other participants

Date of grant 授出日期	Subscription price per share 每股行使價		Exercisable period 行使期	Number of share options 購股權數目		
	Before adjustment 調整前	After adjustment 調整後		Outstanding at 1.4.2008 during the year 於二零零八年 四月一日 尚未行使	Surrendered during the year 年內已放棄	Outstanding at 31.3.2009 於二零零九年 三月三十一日 尚未行使
	HK\$ 港元	HK\$ 港元				
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	761,570	—	761,570
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2006 to 4.2.2014 二零零六年二月五日至 二零一四年二月四日	1,896,305	—	1,896,305
20.4.2004 二零零四年四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	367,695	—	367,695
27.11.2007 二零零七年 十一月二十七日	—	6.56	27.11.2007 to 26.11.2017 二零零七年十一月二十七日至 二零一七年十一月二十六日	64,000,000	(64,000,000)	0
				67,025,570	(64,000,000)	3,025,570

Note: The number of share options granted and their respective subscription prices have been adjusted for the rights issue taken place on 22nd August, 2007.

附註：已授出購股權數目及彼等各自之行使價已因於二零零七年八月二十二日進行之供股而作出調整。

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of movement during the year in the reserves of the Company are set out in Note 37 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year, the Company had transactions with related companies in which a Director of the Company has controlling interests, details of which are set out in Note 14 to the consolidated financial statements.

Save as disclosed above, no contract of significance to which the Company or any its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

EMOLUMENT POLICY

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2009, the aggregate amount of turnover attributable to the Group's five largest customers represented approximately 93% of the Group's total turnover included in the result of discontinued operations for the year. The aggregate amount of turnover included in the result of discontinued operations attributable to the Group's largest customer for the year was 46%.

For the year ended 31st March, 2009, the aggregate amount of purchase attributable to the Group's five largest suppliers represented approximately 99% of the Group's total purchase included in the result of discontinued operations for the year. The aggregate amount of purchases included in the result of discontinued operations for the year attributable to the Group's largest supplier for the year was 85%.

本公司之可供分派儲備

本公司儲備於年內之變動詳情載於財務資料附註37。

董事於重要合約之權益

年內，本公司曾與本公司董事擁有控制權益的關連公司進行交易，詳情載於綜合財務報表附註14。

除上文披露者外，於年結或年內任何時間，本公司各董事並無在本公司或其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。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之功勞、資歷及能力而制訂。

董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及可供比較之市場統計數字後決定。

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

主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團五大客戶合計之營業額佔本集團年內之總營業額(包括已終止業務之業績)約93%。本集團最大客戶佔本集團年內之總營業額(包括已終止業務之業績)46%。

截至二零零九年三月三十一日止年度，本集團五大供應商合計之採購額佔本集團年內之總採購額(包括已終止業務之業績)約99%。本集團最大供應商佔本集團於年內之總採購額(包括已終止業務之業績)85%。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2009.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2009 with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules with deviations from certain provisions of the CG Code, details of which are set out in the section headed "Corporate Governance Report" in this annual report.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code as at 31st March, 2009.

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

主要客戶及供應商 (續)

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

充足之公眾持股量

本公司於截至二零零九年三月三十一日止整個年度內，一直維持充足之公眾持股量。

管理合約

年內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

企業管治

本公司於截至二零零九年三月三十一日止整個年度內，一直遵守上市規則附錄十四所載之企業管治常規守則（「企管守則」），惟偏離若干企管守則條文之處載於本年報「企業管治報告」一節。

本公司已採納上市規則附錄十所載之標準守則。於作出具體查詢後，所有董事均確認彼等於二零零九年三月三十一日，已遵守標準守則所載之規定標準。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31st March, 2009 has been reviewed by the Audit Committee. Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report on pages 17 to 18 of the annual report.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Pan Sutong

Director

Hong Kong, 4th June, 2009

審核委員會

審核委員會已審閱截至二零零九年三月三十一日止年度之經審核綜合財務報表。審核委員會之工作及其組成之資料載於年報第17至18頁之企業管治報告。

核數師

一項重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

潘蘇通

董事

香港，二零零九年六月四日

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF GOLDIN PROPERTIES HOLDINGS LIMITED (FORMERLY KNOWN AS MATSUNICHI COMMUNICATION 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 40 to 175, which comprise the consolidated and Company's balance sheets as at 31st March, 2009, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Hong Kong 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(前稱松日通訊控股有限公司) 列位股東

(於香港註冊成立之有限公司)

本核數師已審核列載於第40至175頁的高銀地產控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,此綜合財務報表包括綜合及貴公司於二零零九年三月三十一日的綜合及貴公司之資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事須對綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇和應用適當之會計政策;及按情況下作出合理之會計估計。

核數師的責任

本核數師之責任是根據本核數師審核工作之結果,對該等綜合財務報告作出意見,並根據香港公司條例141條只向整體股東報告。除此以外,本核數師之報告不可作其他用途。本核數師概不就本報告書之內容,對任何其他人士負責或承擔法律責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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 control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2009 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 Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

4th June, 2009

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有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對其內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表的整體列報方式。

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

意見

本核數師認為，此綜合財務報表真實及公平地反映貴公司及貴集團於二零零九年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年六月四日

Consolidated Income Statement

綜合收益表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

			2009 二零零九年	2008 二零零八年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Continuing operations:	持續經營業務：			
Turnover	營業額		—	—
Cost of sales	銷售成本		—	—
Gross profit	毛利		—	—
Other income	其他收入	8	32,280	8,483
Administrative expenses	行政費用		(124,580)	(95,292)
Other gains (losses) and expenses	其他收益（虧損）及費用	12	(118,674)	(60,859)
Finance costs	財務費用	10	(209,814)	(111,708)
(Decrease) increase in fair value of investment properties	投資物業公平值之 （減少）增加	18	(473,470)	1,586,786
Gains (losses) on derivative financial instruments	衍生金融工具之收益（虧損）	11	980,937	(502,134)
Profit before taxation	除稅前溢利	12	86,679	825,276
Taxation	稅項	13	116,386	(398,561)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利		203,065	426,715
Discontinued operations:	已終止業務：			
Profit for the year from discontinued operations	來自已終止業務之本年度溢利	14	527,228	259,935
Profit for the year	本年度溢利		730,293	686,650
Dividends recognised as distribution	確認為分派之股息	15	—	51,612
Earnings (loss) per share	每股盈利（虧損）	16		
From continuing and discontinued operations	來自持續經營及已終止業務			
– basic	– 基本		HK59.73 cents 港仙	HK64.49 cents 港仙
– diluted	– 攤薄		HK29.77 cents 港仙	HK63.31 cents 港仙
From continuing operations	來自持續經營業務			
– basic	– 基本		HK16.61 cents 港仙	HK40.08 cents 港仙
– diluted	– 攤薄		HK(3.71) cents 港仙	HK39.34 cents 港仙

Consolidated Balance Sheet

綜合資產負債表

At 31st March, 2009 於二零零九年三月三十一日

		NOTES	2009	2008
		附註	二零零九年	二零零八年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	79,152	136,040
Investment properties	投資物業	18	2,419,330	2,790,400
Prepaid lease payments	預付租賃款項	19	1,205,780	2,741
Intangible assets	無形資產	20	90	174,735
			3,704,352	3,103,916
Current assets	流動資產			
Inventories	存貨	22	—	68,833
Properties under development	發展中物業	22	1,937,880	1,038,395
Trade and other receivables and deposits	應收賬款及其他			
	應收款項及按金	24	328,216	984,816
Amounts due from related companies	應收關連公司款項	25	82	1,932
Prepaid lease payments	預付租賃款項	19	—	63
Pledged bank deposits	已抵押銀行存款	27	1,000	662,292
Bank balances and cash	銀行結存及現金	27	1,331,453	2,800,033
			3,598,631	5,556,364
Assets classified as held for sale	分類為持作銷售資產	23	323,559	—
			3,922,190	5,556,364
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	28	611,152	296,635
Amount due to ultimate holding company	應付最終控股公司款項	29	—	30
Amount due to a related company	應付一間關連公司款項	30	6,542	11,700
Taxation payable	應繳稅項		20,111	63,030
Derivative financial instruments	衍生金融工具	31	—	46,661
Bank borrowings - amount due within one year	銀行借款 — 一年內到期款項	32	—	1,292,267
Obligations under finance leases	融資租約債務			
- amount due within one year	— 一年內到期款項	33	44	139
			637,849	1,710,462
Liabilities directly associated with assets classified as held for sale	分類為持作與銷售資產直接關聯的負債	23	305,100	—
			942,949	1,710,462
Net current assets	流動資產淨值		2,979,241	3,845,902
Total assets less current liabilities	總資產減流動負債		6,683,593	6,949,818

Consolidated Balance Sheet

綜合資產負債表

At 31st March, 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約債務			
- amount due after one year	— 一年後到期款項	33	134	297
Derivative financial instruments	衍生金融工具	31	27,270	594,182
Convertible bonds	可換股債券	34	1,539,673	1,840,141
Deferred tax liabilities	遞延稅項負債	35	292,886	425,796
			1,859,963	2,860,416
			4,823,630	4,089,402
Capital and reserves	股本及儲備			
Share capital	股本	36	61,129	61,123
Reserves	儲備		4,762,501	4,028,279
Total equity	權益總額		4,823,630	4,089,402

The consolidated financial statements on pages 40 to 175 were approved and authorised for issue by the Board of Directors on 4th June, 2009 and are signed on its behalf by:

載於第40頁至175頁之綜合財務報表於二零零九年六月四日獲董事會批准及授權公佈，並由下列董事代表簽署：

Pan Sutong

潘蘇通

DIRECTOR

董事

Ting Kwang Yuan, Edmond

丁廣沅

DIRECTOR

董事

Balance Sheet

資產負債表

At 31st March, 2009 於二零零九年三月三十一日

			2009	2008
			二零零九年	二零零八年
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	20	90	90
Investments in subsidiaries	附屬公司投資	21	302,468	391,721
Amounts due from subsidiaries	應收附屬公司款項	26	5,149,897	—
			5,452,455	391,811
Current assets	流動資產			
Other receivables	其他應收款項	24	128,028	11,685
Amounts due from subsidiaries	應收附屬公司款項	26	—	4,279,191
Bank balances and cash	銀行結存及現金	27	710	43,715
			128,738	4,334,591
Current liabilities	流動負債			
Other payables	其他應付款項	28	1,159	4,359
Amount due to ultimate holding company	應付最終控股公司款項	29	—	30
Amount due to a subsidiary	應付一間附屬公司款項	26	129,898	129,902
Amount due to a related company	應付一間關連公司款項	30	6,542	11,700
Taxation payable	應繳稅項		1,982	—
			139,581	145,991
Net current (liabilities) assets	流動（負債）資產淨值		(10,843)	4,188,600
Total assets less current liabilities	總資產減流動負債		5,441,612	4,580,411
Non-current liabilities	非流動負債			
Derivative financial instruments	衍生金融工具	31	27,270	594,182
Convertible bonds	可換股債券	34	1,539,673	1,840,141
			1,566,943	2,434,323
			3,874,669	2,146,088

Balance Sheet

資產負債表

At 31st March, 2009 於二零零九年三月三十一日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		NOTES 附註		
Capital and reserves	股本及儲備			
Share capital	股本	36	61,129	61,123
Reserves	儲備	37	3,813,540	2,084,965
Total equity	權益總額		3,874,669	2,146,088

Pan Sutong

潘蘇通

DIRECTOR

董事

Ting Kwang Yuan, Edmond

丁廣沅

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

	Equity											Total
	Share-based compensation		Share participants reserve		Capital redemption	PRC statutory reserves			Retained profits	Minority interests		
	Share capital	Share premium	reserve	Translation reserve	股本	reserve	Capital reserve	reserves	Retained profits	Total	少數股東權益	Total
	股本	股份溢價	酬金儲備	換算儲備	參與人儲備	股本贖回儲備	股本儲備	法定儲備	保留溢利	總計	股東權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 37)	(Note 37)		(Note 37)				
					(附註37)	(附註37)		(附註37)				
At 1st April, 2007	於二零零七年四月一日結餘											
	39,391	1,393,101	8,031	57,601	—	173	3,605	107,620	186,220	1,795,742	—	1,795,742
Exchange differences arising on translation recognised directly in equity	於股本直接確認因換算而產生之匯兌差額											
	—	—	—	257,203	—	—	—	—	—	257,203	—	257,203
Reversal upon disposals of subsidiaries	於出售附屬公司時撥回											
	—	—	—	(9,226)	—	—	(3,605)	—	—	(12,831)	—	(12,831)
Profit for the year	年內溢利											
	—	—	—	—	—	—	—	—	686,650	686,650	—	686,650
Total recognised income and expense for the year	年內已確認收入及開支總額											
	—	—	—	247,977	—	—	(3,605)	—	686,650	931,022	—	931,022

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Equity										Minority interests	Total
		Share-based compensation		participants reserve		Capital redemption	PRC statutory reserves			Retained profits	Total		
	Share capital	Share premium	reserve	Translation reserve	股本	reserve	Capital reserve	中國	Retained profits	Total	少數	Total	
	股本	股份溢價	酬金儲備	換算儲備	參與人儲備	股本贖回儲備	股本儲備	法定儲備	保留溢利	總計	股東權益	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
					(Note 37)	(Note 37)		(Note 37)					
					(附註37)	(附註37)		(附註37)					
Issue of new shares (Note 36)	發行新股份 (附註 36)	19,851	1,507,889	—	—	—	—	—	—	1,527,740	—	1,527,740	
Deemed distribution upon issue of convertible bonds	因發行可換股債券視作分派	—	—	—	—	(201,860)	—	—	—	(201,860)	—	(201,860)	
Expenses incurred in connection with issue of shares	就發行股份而引致之支出	—	(9,402)	—	—	—	—	—	—	(9,402)	—	(9,402)	
Exercise of share options	行使購股權	1,789	53,437	(6,488)	—	—	—	—	—	48,738	—	48,738	
Exercise of warrants	行使認股權證	92	16,675	—	—	—	—	—	—	16,767	—	16,767	
Recognition of equity-settled share-based payments	確認以股本結算之以股份為基礎之付款	—	—	32,267	—	—	—	—	—	32,267	—	32,267	
Lapse of share options	購股權失效	—	—	(50)	—	—	—	—	50	—	—	—	
Appropriations	分配	—	—	—	—	—	—	31,655	(31,655)	—	—	—	
Transfer (Note)	轉撥 (附註)	—	—	—	—	—	—	(46,869)	46,869	—	—	—	
Transfer upon disposals of subsidiaries	於出售附屬公司時轉撥	—	—	—	—	—	—	(18,128)	18,128	—	—	—	
Final dividend for 2007	二零零七年之末期股息	—	—	—	—	—	—	—	(51,612)	(51,612)	—	(51,612)	
At 31st March, 2008	於二零零八年三月三十一日結餘	61,123	2,961,700	33,760	305,578	(201,860)	173	—	74,278	854,650	4,089,402	—	4,089,402

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Equity											
		Share-based compensation		participants reserve		Capital redemption	PRC statutory reserves			Retained profits	Minority interests	Total	
Share capital	Share premium	reserve	Translation reserve	股本	reserve	Capital	reserves	Retained	Total	少數	Total		
股本	股份溢價	酬金儲備	換算儲備	參與人儲備	股本贖回儲備	股本儲備	法定儲備	保留溢利	總計	股東權益	總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
				(Note 37)	(Note 37)		(Note 37)						
				(附註37)	(附註37)		(附註37)						
Exchange differences arising on translation recognised directly in equity	於股本直接確認因換算而產生之匯兌差額	—	—	—	254,345	—	—	—	—	—	254,345	—	254,345
Reversal upon disposals of subsidiaries	出售附屬公司時撥回	—	—	—	(267,403)	—	—	—	(74,278)	74,278	(267,403)	—	(267,403)
Profit for the year	年內溢利	—	—	—	—	—	—	—	730,293	730,293	—	—	730,293
Total recognised income and expense for the year	年內已確認收入及開支總額	—	—	—	(13,058)	—	—	—	(74,278)	804,571	717,235	—	717,235
Deemed contribution upon disposal of a subsidiary (Note 40)	於出售一間附屬公司時視作注資 (附註40)	—	—	—	—	5,352	—	—	—	—	5,352	—	5,352
Surrender of share options	放棄購股權	—	—	(6,453)	—	10,590	—	—	—	6,453	10,590	—	10,590
Exercise of warrants	行使認股權證	6	1,045	—	—	—	—	—	—	—	1,051	—	1,051
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	214,700	214,700
Obligation to acquire minority interest (Note 39iii)	收購少數股東權益責任 (附註39iii)	—	—	—	—	—	—	—	—	—	—	(214,700)	(214,700)
At 31st March, 2009	於二零零九年三月三十一日結餘	61,129	2,962,745	27,307	292,520	(185,918)	173	—	—	1,665,674	4,823,630	—	4,823,630

Note: During the year ended 31st March, 2008, the Board of Directors of two subsidiaries in the People's Republic of China passed resolutions to transfer part of their statutory reserves to retained profits and these subsidiaries were subsequently disposed of.

附註：於截至二零零八年三月三十一日止年度，於中華人民共和國之兩間附屬公司之董事會通過決議案，將部份法定儲備轉撥至保留溢利，該等附屬公司隨後被出售。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年	2008 二零零八年
	NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營業務		
Profit for the year	本年度溢利	730,293	686,650
Adjustments for:	作出下列調整：		
Allowance for inventories	存貨撥備	18,313	11,530
Amortisation of trade marks	商標攤銷	11,951	12,630
Decrease (increase) in fair value of investment properties	投資物業公平值減少（增加）	473,470	(1,586,786)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,823	23,440
Finance costs	財務費用	355,565	237,917
(Gains) losses on derivative financial instruments	衍生金融工具之（收益）虧損	(1,028,449)	548,795
Gains on disposals of subsidiaries	出售附屬公司所得收益	(322,191)	(19,619)
Impairment loss on trade marks	商標之減值虧損	—	36,915
Interest income	利息收入	(69,490)	(36,436)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	69	122
Release of prepaid lease payments	預付租賃款項轉出	13,187	108
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	—	(4,022)
Share-based payments expenses	以股份為基礎之付款	—	32,267
Taxation	稅項	(64,033)	471,312
Unrealised exchange difference	未變現匯兌差額	(61,959)	121,364
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	67,549	536,187
Increase in properties under development	發展中物業增加	(995,422)	(979,539)
Increase in inventories	存貨增加	(145,746)	(23,017)
Decrease (increase) in trade and other receivables and deposits	應收賬款及其他應收款項及按金減少（增加）	86,734	(61,083)
Increase in trade and other payables	應付賬款及其他應付款項增加	499,038	148,599
Cash used in operations	經營業務現金流出	(487,847)	(378,853)
Taxation paid	已繳稅項	(11,310)	(4,910)
Taxation refunded	已退回稅項	—	6,126
Net cash used in operations	經營業務現金流出淨額	(499,157)	(377,637)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

			2009	2008
			二零零九年	二零零八年
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
Investing activities	投資活動			
Purchase of prepaid lease payment	購入預付租賃款項		(1,048,887)	—
Purchase of assets held for sale	購入持作出售資產		(323,559)	—
Purchase of property, plant and equipment	購入物業、廠房及設備		(78,710)	(8,455)
Purchase of investment properties	購入投資物業		—	(1,126,318)
Acquisition of assets and liabilities through acquisition of subsidiaries (net of cash and cash equivalent acquired)	透過收購附屬公司收購資產及負債（扣除所收購之現金及現金等價物）	39	56	35
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		135	403
Repayment from related companies	關連公司還款		1,850	1,041
Interest received	已收利息		69,490	36,436
Disposals of subsidiaries (net of cash and cash equivalent disposed of)	出售附屬公司（扣除所出售之現金及現金等價物）	40	90,323	(4,423)
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少（增加）		294,410	(662,294)
Deposit received for disposal of assets held for sales	持作出售資產之預收款項		305,100	—
Net cash used in investing activities	投資活動現金流出淨額		(689,792)	(1,763,575)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年	2008 二零零八年
	NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(965,623)	(686,443)
Interest and finance charges paid	已付利息及財務費用	(260,190)	(165,228)
Net cash outflow of trust receipt loans	信託收據貸款現金流出淨額	(254,664)	(671,341)
Repayment of obligations under finance leases	根據融資租約償還債務	(227)	(218)
Repayment to ultimate holding company	向最終控股公司還款	(30)	(850)
Proceeds from issue of shares upon exercise of warrants	於行使認股權證時 發行股份所得款項	706	11,065
Repayment from related parties	關連人士還款	158,045	—
New bank loans raised	籌集新之銀行貸款	914,466	1,524,633
Proceeds from issue of new shares	發行新股份所得款項	—	1,786,578
Proceeds from issue of convertible bonds	發行可換股債券所得款項	—	1,418,704
Proceeds from issue of shares upon exercise of share options	於行使購股權時 發行股份所得款項	—	48,738
Expenses incurred in connection with issue of shares	因發行股份而引致之支出	—	(9,402)
Dividends paid	已付股息	—	(103,104)
Net cash (used in) from financing activities	融資活動現金（流出）流入淨額	(407,517)	3,153,132
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之 （減少）增加淨額	(1,596,466)	1,011,920
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	2,800,033	1,751,274
Effect of foreign exchange rate changes	外幣匯率變動之影響	127,886	36,839
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	1,331,453	2,800,033
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存分析		
Bank balances and cash	銀行結存及現金	1,331,453	2,800,033

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

I. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The 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 Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the Directors consider that Hong Kong dollars is preferable in presenting the operating result 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 31st March, 2009 are set out in Note 47.

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。本公司之註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

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

本公司為一間投資控股公司，其主要附屬公司於二零零九年三月三十一日之業務載於財務報表附註47。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group and the Company have applied, for the first time, the following amendments to Hong Kong Accounting Standard (“HKAS”) and new Hong Kong (IFRIC) Interpretations (“HK(IFRIC) - Int”) (collectively referred to as the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

2. 應用新增及修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團及本公司已首次應用由香港會計師公會頒佈並已生效之多項香港會計準則（「香港會計準則」）之修訂及新香港（國際財務報告詮釋委員會）－詮釋（「香港（國際財務報告詮釋委員會）－詮釋」）（統稱「新香港財務報告準則」）。

香港會計準則 第39號及香港 財務報告準則 第7號（修訂本）	財務資產重新分類
香港（國際財務報 告詮釋委員會） －詮釋第11號	香港財務報告準則第2 號：集團及庫存股份交 易
香港（國際財務報 告詮釋委員會） －詮釋第12號	服務特許權安排
香港（國際財務報 告詮釋委員會） －詮釋第14號	香港會計準則第19號－ 界定利益資產之限制、 最低撥款規定及其相互 關係

採納新香港財務報告準則對目前或過往會計期間已編製及呈列之業績及財務狀況並無重大影響。因此，概無須作出過往期間調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible hedged items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) - Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵

2. 應用新增及修訂之香港財務報告準則 (「香港財務報告準則」) (續)

本集團及本公司並未提前採納下列已頒佈但尚未生效之新增或經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改善 ¹
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則之改善 ²
香港會計準則第1號 (經修訂)	財務報告之呈列 ³
香港會計準則第23號 (經修訂)	借貸成本 ³
香港會計準則第27號 (經修訂)	綜合及個別財務報告 ⁴
香港會計準則第32號及香港會計準則第1號 (修訂本)	可沽出金融工具及於清盤時之責任 ³
香港會計準則第39號 (修訂本)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ³
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ³
香港財務報告準則第3號 (經修訂)	業務合併 ⁴
香港財務報告準則第7號 (修訂本)	有關改善財務工具之披露 ³
香港財務報告準則第8號	經營分類 ³
香港(國際財務報告詮釋委員會)一詮釋第9號及香港會計準則第39號 (修訂本)	嵌入式衍生工具 ⁵

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

HK(IFRIC) - Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) - Int 17	Distribution of Non-cash Assets to Owners ⁴
HK(IFRIC) - Int 18	Transfers of Assets from Customers ⁸

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

² Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010, as appropriate

³ Effective for annual periods beginning on or after 1st January, 2009

⁴ Effective for annual periods beginning on or after 1st July, 2009

⁵ Effective for annual periods ending on or after 30th June, 2009

⁶ Effective for annual periods beginning on or after 1st July, 2008

⁷ Effective for annual periods beginning on or after 1st October, 2008

⁸ Effective for transfers on or after 1st July, 2009

2. 應用新增及修訂之香港財務報告準則 (「香港財務報告準則」) (續)

香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第15號	房地產建築協議 ³
香港(國際財務報告詮釋委員會) — 詮釋第16號	用於海外經營淨投資的對沖 ⁷
香港(國際財務報告詮釋委員會) — 詮釋第17號	支付予擁有人非現金資產之分派 ⁴
香港(國際財務報告詮釋委員會) — 詮釋第18號	自客戶轉讓資產 ⁸

¹ 適用於二零零九年一月一日或之後開始之年度期間，除香港財務報告準則第5號適用於二零零九年七月一日或之後開始之年度期間

² 適用於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間

³ 適用於二零零九年一月一日或之後開始之年度期間

⁴ 適用於二零零九年七月一日或之後開始之年度期間

⁵ 適用於二零零九年六月三十日或之後終結之年度期間

⁶ 適用於二零零八年七月一日或之後開始之年度期間

⁷ 適用於二零零八年十月一日或之後開始之年度期間

⁸ 適用於二零零九年七月一日或之後開始之轉讓

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1st April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

The application of the amendment to HKAS 40 “Investment Property” arising from improvements to HKFRSs may affect the accounting for property under construction or development for future use as an investment property of the Group. The amendment to HKAS 40 brings such property within the scope of HKAS 40 which, therefore, shall be accounted for under the fair value model in accordance with the Group’s accounting policy. Such property is currently accounted for at cost less impairment in accordance with HKAS 16 “Property, Plant and Equipment”. The amendment is to be applied prospectively and is effective for the Group’s financial year beginning on or after 1st January, 2009.

The application of HKAS 23 (Revised) “Borrowing Cost” eliminates the option available under the previous version of the standard to recognise all borrowing costs immediately as an expense. To the extent that borrowing costs relate to the acquisition, construction or production of a qualifying asset, the revised standard requires that they be capitalised as part of the cost of that asset. All other borrowing costs should be expensed as incurred.

2. 應用新增及修訂之香港財務報告準則（「香港財務報告準則」）（續）

採納香港財務報告準則第3號（經修改）或會影響收購日期為二零一零年四月一日或之後開始之本集團業務合併之會計處理。香港會計準則第27號（經修改）會影響本集團於附屬公司之所有權權益有變時之會計處理。

採納因香港財務報告準則之改善而對香港會計準則第40號「投資物業」的修訂本，或會影響本集團日後用作投資物業的在建或發展中物業之會計政策。香港會計準則第40號修訂本將該類物業劃入香港會計準則第40號之範圍，因此根據本集團會計政策須按公允值入賬。該類物業現時根據香港會計準則第16號「物業、機器及設備」以成本減去減值之方式入賬。本集團預期將會採納該修訂本，並於二零零九年一月一日或之後開始之財政年度生效。

香港會計準則第23號（經修訂）「借貸成本」刪除了準則之原版本可選擇將所有借貸成本即時確認為開支。倘借貸成本與一項合資格資產之收購、建造或生產相關，則經修訂準則要求作資本化處理，並作為該資產之部分成本。所有其他借貸成本須於發生時費用化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

(Continued)

The HKAS 23 (Revised) is generally to be applied prospectively to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after the effective date of the revised standard for the Group’s financial year beginning on or after 1st April, 2009. Therefore, if the Group has previously followed an accounting policy of immediately recognising all borrowing costs as an expense, it is not required to retrospectively restate its financial statements for borrowing costs incurred on qualifying assets before the effective date of the standard, nor is it required to apply the capitalisation policy to borrowing costs incurred subsequent to the effective date on projects that had commenced (i.e. that had met the criteria for commencement of capitalisation of HKAS 23) before the effective date.

The Directors of the Company are in the process of assessing the potential impact and so far concluded that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group and the Company.

2. 應用新增及修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第23號（經修訂）一般預期應用於與資本化開始日期為二零零九年四月一日或之後開始之本集團財政年度經修訂準則之生效日期或之後之合資格資產有關之借款成本。因此，倘本集團曾遵守即時確認所有借貸成本為開支之會計政策，則無須預期就準則生效日期前合資格資產產生之借貸成本而重列其財務後表，亦無須於生效日期前已開始（即已遵守香港會計準則第23號規定而開始資本化）之項目在生效日期後產生之借貸成本而採納資本化政策。

本公司董事正評估潛在影響，現時認為應用其他新訂或經修訂準則、修訂或詮釋將不會對本集團及本公司之業績及財務狀況構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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 Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March, each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟誠如下文所載之會計政策所闡釋，投資物業及若干金融工具則按公平值計算。

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。已採納之主要會計政策如下：

綜合賬目基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）計至每年三月三十一日止之財務報表。倘本公司有權規管一個實體之財務及經營政策，以從該實體之業務獲取利益時，即屬擁有控制權。

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

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

本集團內公司間之所有重大交易、結餘、收入及開支均於綜合賬目時抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

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

3. 主要會計政策 (續)

業務合併

併購事宜乃採用收購法處理。收購成本乃按為換取被收購方控制權而於交易日期所付出之資產、所產生或承擔之負債及本集團所發行之股本權益工具之公平值總額，及任何業務合併之直接應佔成本計算。被收購方符合香港財務報告準則第3號業務合併之確認條件之可確定資產、負債及或有負債，須按其於收購日期之公平值確認。

收購所產生之商譽會被確認為資產，並以成本計算，即為業務合併成本超出本集團於已確認之可識別資產、負債及或然負債之公平值淨額所佔權益之差額。如在重新評估後，本集團於被收購方之可確定資產、負債及或有負債之公平值淨額所佔權益超過業務合併成本，該等超出之部份立即在損益表內確認。

分類作持作出售資產

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

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 in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment loss.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

Property that is being constructed or developed for future use as an investment property is classified as property, plant and equipment and carried at cost less recognised impairment loss until construction or development is complete, at which time it is reclassified to and subsequently accounted for as investment property. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

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

3. 主要會計政策 (續)

收入之確認

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

銷售貨品之收入於貨品已送交及所有權已轉移之時予以確認。

金融資產之利息收入乃按時間基準，並參考未償還本金及適用之實際利率計算，該利率為確實地將金融資產之預計可用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

來自投資之股息收入於股東確定收取股息款項之權利時予以確認。

物業、廠房及設備

物業、廠房及設備按成本減去隨後之累計折舊及累計減值虧損後入賬。

物業、廠房及設備之折舊於其估計可使用年期內並經計及估計剩餘價值以直線法撇銷成本計算。

於建設中或發展之將來用途為投資物業之物業分類為物業、廠房及設備並按成本減確認減值虧損列示直至建設或發展完成，其時則重新分類及隨後按投資物業入賬。物業於重新分類日之公平值與其先前賬面值之間之差額在收益賬中確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Investment properties

Leasehold land held for undetermined future use was regarded as held for capital appreciation purpose and classified as an investment property. Where such land is subsequently developed for future use as an investment property, the property continues to be recognised as an investment property while the development takes place. Such leasehold land is carried at fair value. Changes in fair value of the leasehold land were recognised directly in profit or loss for the period in which changes take place.

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

An investment property was derecognised upon disposal or when the investment property was permanently withdrawn from use and no future economic benefits were 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) was included in the consolidated income statement in the year in which the item was derecognised.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目取消確認之年度內列入綜合收益表。

投資物業

持有但未確定將來用途之租賃土地，乃視為持作資本增值用途，並分類為一項投資物業。倘該幅土地隨後開發作未來投資物業用途，該物業於開發期間繼續確認為一項投資物業。該幅租賃土地按公平值列賬。租賃土地公平值之變化於發生時直接在損益表中確認。

投資物業於首次確認時按成本(包括任何直接應佔費用)計算。於首次確認後，投資物業按公平值模式入賬。

投資物業於出售後或當投資物業永久地不再使用或預期不能從出售中獲取經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

Intangible assets

Intangible assets acquired separately

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

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 the consolidated income statement when the asset is derecognised.

Research and development expenditure

Expenditure on research activities was recognised as an expense in the period in which it was incurred.

An internally-generated intangible asset arising from development expenditure was recognised only if it was anticipated that the development costs incurred on a clearly-defined project would be recovered through future commercial activity. Where no internally-generated intangible asset can be amortised, development expenditure was charged to profit or loss in the period in which it was incurred.

3. 主要會計政策 (續)

附屬公司投資

附屬公司投資按成本減去任何已識別之減值虧損後列入本公司之資產負債表。

無形資產

個別購入之無形資產

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

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計算，並在取消確認資產時在綜合損益表中確認。

研發費用

研究活動費用於發生期間確認為開支。

因開發費用而產生之內部自生無形資產唯有當該開發費用有明確專項並預期會透過未來商業活動收回成本之前提下方可被確認。倘並無內部自生無形資產可予攤銷，則開發費用於其產生期間自損益賬扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

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 as assets held for sale and properties under development and those classified as investment properties under fair value model.

Inventories/properties under development

Inventories were stated at the lower of cost and net realisable value. Cost was calculated using the weighted average method. Net realisable value was determined as the estimated selling price less all further costs of production and the related costs of marketing, selling and distribution.

Properties under development 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 prepaid lease land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

Impairment losses on tangible and intangible assets

At each balance sheet date, 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. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

預付租賃款項

收購經營租約項下土地之成本按直線法於租賃年期攤銷，惟物業分類為持作出售資產時除外，而發展中物業則按公平值模式分類為投資物業。

存貨／發展中物業

存貨按成本與可變現淨值兩者中之較低值入賬。成本按加權平均法計算。可變現淨值乃按估計售價減所有進一步生產成本及市場推廣、出售及分銷相關成本計算。

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

有形及無形資產之減值

於每個結算日，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。另外，不具明確可使用年期之無形資產或尚未可供使用之無形資產，則每年一次或在出現減值跡象時測試其減值情況。倘可收回款額估計少於其賬面值，則資產賬面值將撇減至其可收回款額。減值虧損會即時在損益表確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet 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 and points 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.

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

Financial assets

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

Loans and receivables

Loans and receivables (including trade and other receivables, amounts due from related companies, amounts due from subsidiaries, pledged bank deposits and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

3. 主要會計政策 (續)

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

實際利率法

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

利息收入／開支乃按實際利率基準確認。

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（包括應收賬款及其他應收款項、應收關連公司款項、應收附屬公司款項、已抵押銀行存款及銀行結存）乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於初始確認後之各個結算日，貸款及應收款項均採用實際利率法按攤銷成本減去任何已確定減值虧損入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period between 30 to 120 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

The carrying amount is reduced by the impairment loss directly for all loans and receivables with the exception of trade receivables 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 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項減值

貸款及應收款項會於每個財政年度結算日評估是否有減值跡象。於首次確認後，當有客觀證據顯示有一項或以上的事件發生，影響金融資產的現金流量，貸款及應收款項則需要作出減值。

減值之客觀證據可包括：

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

貸款及應收款項(如應收賬款)，被評估不會個別減值之資產，將會其後彙集一併評估是否有減值跡象。應收款項出現減值之客觀證據，可包括本集團過往追收款項之記錄、組合內延遲付款30至120日信貸期之次數上升、國內或本地經濟情況出現與欠繳款項有關之明顯轉變。

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

所有貸款及應收款項賬面值之減值會直接按減值虧損扣減，惟應收賬款及應收附屬公司款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬中確認。當應收賬款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。其後回撥已撇銷的款項，均計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

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

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

Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities at FVTPL are financial liabilities held for trading.

A financial liability is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項減值 (續)

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

金融負債及股本權益

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

股本權益工具為證明於集團經扣除其所有負債後之資產剩餘權益之任何合約。

於損益賬按公平值處理之金融負債

於損益賬按公平值處理之金融負債均為持作買賣之金融負債。

金融負債在下列情況下被列為持作買賣：

- 其產生主要用於在不久將來出售；或
- 由集團統一管理的可識別資產組合的一部分，並在近期顯示出實際上短期獲利的模式；或
- 其乃衍生工具，既無指定在實際上亦非對沖工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at fair value through profit or loss ("FVTPL") (Continued)

At each balance sheet date subsequent to initial recognition financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

Convertible bonds contain liability and conversion option derivative

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

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)

金融負債及股本權益 (續)

於損益賬按公平值處理之金融負債 (續)

於初始確認後之每個結算日，於損益賬按公平值處理之金融負債以公平值計算，其公平值之變動於產生期間直接於損益表入賬。在損益表內確認之收益或虧損淨值不包括任何金融負債已付利益。

可換股債券 (包括負債及換股權衍生工具)

本集團發行之可換股債券包括負債及換股權部分，於初步確認時獨立列為相關項目。將以固定現金或其他金融資產交換本公司之股本權益工具以外之方式結清之換股權，即屬兌換權衍生工具。於發出當日，負債及兌換權部分乃按公平值確認。

於往後期間，可換股債券之負債部份乃採用實際利息法攤銷成本列賬。換股權衍生工具按公平值計量，公平值變化於損益表內確認。

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及換股權衍生工具。與權益部分相關之交易成本乃直接計入損益表內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利息法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derivative financial instruments

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 each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

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

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本權益 (續)

衍生金融工具

衍生金融工具以訂立衍生合約日期按公平值初始確認，其後於結算日按公平值重新計算。所得出之收益或虧損即時於損益表確認。

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

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

財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。本集團已發行及並非按公平值列賬並在損益表內處理之財務擔保合約初始以其公平值減發行財務擔保合約之直接應佔交易成本確認。於初始確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)初始確認之金額減(如適用)根據香港會計準則第18號收益之累計攤銷，兩者中以較高者計算財務擔保合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Obligation to acquire minority interests

A forward contract which contains an obligation to acquire minority interest of a subsidiary is initially recognised at the present value of the contracted amount (consideration payable) with a corresponding debit to equity the minority interests and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities (including trade and other payables, amount due to ultimate holding company, amount due to a subsidiary, amount due to a related company and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本權益 (續)

收購少數股東權益責任

包括收購一間附屬公司少數股東權益責任之遠期合約，按合約金額(應付代價)同時自權益中扣除之少數股東權益進行初步確認，其後採用實際利率法按已攤銷成本計算。

其他金融負債

其他金融負債(包括應付賬款及其他應付款項、應付最終控股公司款項、應付一間附屬公司款項、應付一間關連公司款項及銀行貸款)乃採用實際利率法按已攤銷成本計算。

股本權益工具

本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

本公司所發行之認股權證/購股權(將以固定現金金額換取固定數目之本公司本身股本工具以外之方式結算)乃衍生財務工具。分類為衍生財務工具之認股權證/購股權於發行當日按其公平值確認，其後於每個結算日重新按公平值計量，所得損益即時於損益賬確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 directly in equity is recognised in profit or loss.

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases was recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

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 balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 (續)

金融工具 (續)

取消確認

倘若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於股本權益確認之累計損益之總和之差額，將於損益表中確認。

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

租約

倘若租約條款規定有關資產之所有權附帶之絕大部份風險及回報均轉移予承租人，則有關租約列作融資租約。所有其他租約分類為經營租約。

本集團為出租人

經營租約之租金收入在相關租約有效期內於綜合收益表內按直線法予以確認。

本集團為承租人

根據融資租約持有之資產按其於租約期之公平值或最低租金現值確認為本集團資產。出租人相應之債務於扣除利息開支後列作融資租約債務計入資產負債表內。租金按比例於財務費用及租約承擔減少之間分配，從而就計算該等負債應付之餘額計算出一個不變的定額收費率，財務費用則直接於溢利或虧損中支銷。

經營租約項下之應付租金以直線法於有關租約期內從收益或虧損中扣除。作為訂立經營租賃優惠之已收及應收利益乃以直線法於租賃期內確認為削減租金開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases, except for those that are classified and accounted for as investment properties under the fair value model.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period when they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year, and it further excludes income statement 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 balance sheet date.

Deferred taxation is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which 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.

3. 主要會計政策 (續)

租賃土地及樓宇

土地及樓宇租賃中之土地及樓宇部份乃於租賃分類時分開考慮，除非租金無法在土地與樓宇之間作出可靠分配，倘屬此情況，整份租約乃分類為融資租賃，並列入物業、廠房及設備項下。倘租金能可靠地分配，則租賃土地權益列作經營租賃，惟物業按公平值模式分類及計入為投資物業時除外。

借貸成本

所有借貸成本乃於產生之期間在綜合收益表確認及列作財務費用。

稅項

所得稅開支指目前應付稅項及遞延稅項之總額。

目前應付之稅項乃按年內之應課稅溢利計算。由於應課稅溢利不包括於其他年份應課稅或可扣稅之收入或開支項目，亦不包括永不課稅或可扣稅之項目，故此應課稅溢利與綜合收益表所載溢利並不相同。本集團之本年度稅項負債乃採用於結算日已訂立或大致上已訂立之稅率計算。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation 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 taxation assets is reviewed at each balance sheet date 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 taxation is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred taxation is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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 translation 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.

3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項資產之賬面值於每個結算日作檢討，並於不再有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表內扣除或計入收益表，惟倘遞延稅項關乎直接在股本權益中扣除或貸記之項目，則亦會於股本權益中處理。

外幣

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

貨幣項目結算及貨幣項目換算產生之匯兌差額乃於產生之期間於損益表確認。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間計入損益賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the entities of Group are translated from their functional currencies to the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Share-based payment transactions

Share options granted to Directors of the Company and employees

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

The financial impact of share options granted is not recorded in the Group's consolidated balance sheet until such time as the options are exercised, and no charge is recognised in the consolidated income statement 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.

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.

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團實體之資產及負債乃按結算日之通行匯率由彼等之功能貨幣換算為本公司之呈列貨幣(即港元)，而彼等之收入及開支則按本年度之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)乃確認為股本權益之獨立部份(匯兌儲備)。該項匯兌差額乃於出售海外業務之期內於損益表確認。

於二零零五年一月一日或之後收購境外業務時所獲得的可識別資產之公平值調整，作為該境外業務之資產及負債處理，並按結算日之現行匯率重新換算，所產生之匯兌差額於換算儲備確認。

以股份為基礎之付款交易

授予本公司董事及僱員之購股權

於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權

授出之購股權之財務影響尚未於本集團之綜合資產負債表內記錄，直至該等購股權獲行使，且年內授出之購股權之價值未於綜合收益表內確認扣除為止。由於購股權獲行使而發行之股份被本公司以股份賬面值記作增發股本，而每股行使價超出股份賬面值之餘額被本公司記作股份溢價。

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作開支，並於股本權益(股份酬金儲備)作相應之增加；或於授出／歸屬時隨即全數確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Share options granted to Directors of the Company and employees (Continued)

Share options granted after 7th November, 2002 and vested before 1st April, 2005 (Continued)

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

Share options granted to other share option scheme participants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share-based compensation reserve).

Retirement benefits costs

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

3. 主要會計政策 (續)

以股份為基礎之付款交易 (續)

授予本公司董事及僱員之購股權 (續)

於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權 (續)

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

授予其他參與者之購股權

發行以換取貨物或服務之購股權乃按所收到貨物或服務之公平值計量，除非有關公平值不能被可靠地計量，此情況下所收到貨物或服務之公平值乃參考所授出購股權之公平值計量。除非貨物或服務適合資格確認為資產，否則所收到貨物或服務之公平值會即時開銷，股本權益之股份酬金儲備已作相應調整。

退休福利成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Fair values of derivatives financial instruments

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

The fair values of warrants and conversion option derivative are subject to the limitation of the Binominal model that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Binominal model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in Notes 31 and 34.

4. 不確定性估計之主要來源

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

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

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

衍生金融工具之公平值

本公司董事以其判斷挑選適當估值技巧,供於活躍市場內並無報價之金融工具使用。所用之估值技巧乃市場從業員慣常使用者。

認股權證及兌換期權衍生工具之公平值,公平值受到二項式模式所限,該模式結合市場數據,並涉及管理層於假設內所用推測之不明確性。由於二項式模式須要投入頗為主觀之假設,包括股價波幅,主觀投入假設之變化,或會重大影響對公平值之推測。假設詳情於附註31及34披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$172,168,000 (2008: HK\$104,441,000) 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 income statement 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 capital structure of the Group consists of total equity, comprising issued share capital, reserves and retained profits, as disclosed in Note 37 and consolidated statement of changes in equity, respectively.

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

The Group's overall strategy remains unchanged from prior year.

4. 不確定性估計之主要來源 (續)

所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損約172,168,000港元（二零零八年：104,441,000港元）確認任何遞延稅項資產。遞延稅項資產之實現能力，主要視乎是否日後會否有足夠未來溢利或應課稅臨時差額。倘若日後所產生之實際溢利超過預期，或須額外確認遞延稅項資產，並將於出現期間之綜合收益表內確認。

5. 資本風險管理

本集團之資本管理旨在確保本集團內之實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。

本集團之資本架構包括總權益，包括分別於附註37及綜合股權變動表內披露的已發行股本、儲備及保留溢利。

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

本集團之整體策略與過往年度並無變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

The Group's and the Company's major financial instruments include trade and other receivables, amounts due from related companies, amounts due from subsidiaries, pledged bank deposits, bank balances, trade and other payables, amount due to ultimate holding company, amount due to a subsidiary, amount due to a related company, derivative financial instruments and convertible bonds. 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. 財務工具

本集團及本公司之主要財務工具包括應收賬款及其他應收賬款、應收關連公司款項、應收附屬公司款項、已抵押銀行存款、銀行結存、應付及其他應付賬款、應付最終控股公司款項、應付一間附屬公司款項、應付一間關連公司款項、衍生金融工具及可換股債券。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)、信貸風險及資金流量風險。下文載列減低該等風險之政策。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

本集團所面臨之該等類別風險或彼等管理及計量之方式並無變動。

(a) 財務工具類別

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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)	1,644,768	4,242,230	5,278,635	4,334,591
<i>Financial liabilities</i>	金融負債				
Amortised cost	攤銷成本	(1,759,860)	(2,558,273)	(1,280,500)	(1,190,563)
Derivative financial instruments	衍生金融工具	(423,985)	(1,433,432)	(423,985)	(1,386,771)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and variable-rate borrowings. The Group is also exposed to fair value interest rate risk which related primarily to its fixed-rate borrowings and fixed-rate pledged bank deposits and 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 bank borrowings and the analysis is prepared assuming the amount of assets and liabilities outstanding at the balance sheet date were outstanding for the whole year. A 50 basis points increase or decrease is used for the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st March, 2009 would increase/decrease by HK\$5,005,000 (2008: HK\$9,164,000).

6. 財務工具 (續)

(b) 利率風險

本集團之現金流量利率風險來自銀行存款及浮息借款現行市場利率之波動。本集團之公平值利率風險則主要來自其定息借款及定息已抵押銀行存款及本公司所發行可換股債券之負債部份。本集團現時並無訂有利率掉期對沖政策。然而，管理層將於有需要時考慮對沖其公平值利率風險。

敏感度分析

下文之敏感度分析，乃按浮動利息銀行存款及借款之利率風險而定，分析之編製乃假設於結算日之未償還負債額及資產額於全年內均未償還。上升或下降50個基點乃用作供管理層評估利率之合理可能變動。

倘若利率上升／下降50個基點其他變數維持不變，即本集團於截至二零零九年三月三十一日止年度之溢利將增加／減少 5,005,000 港元（二零零八年：9,164,000 港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Foreign currency risk

Certain trade and other receivables, bank balances, trade and other payables and convertible bonds of the Group are denominated in foreign currencies. The Group entered into several foreign currency forward contracts with a bank to reduce its exposure to currency fluctuations risk of certain bank deposits that are denominated in RMB. These derivatives are not accounted for under hedge accounting as the Group currently does 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 monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

THE GROUP

		Assets		Liabilities	
		資產		負債	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元 (「港元」)				
(“HKD”)		130,478	55,404	1,574,587	2,448,435
United States dollars	美元 (「美元」)				
(“USD”)		10	920	—	—
Renminbi (“RMB”)	人民幣 (「人民幣」)	—	2,683,345	112	578,964

6. 財務工具 (續)

(c) 外幣風險

本集團若干應收貿易款項及其他應收款項、銀行結餘、應付貿易款項及其他應付款項以及可換股債券以外幣為單位。本集團與一家銀行訂立數份外匯遠期合約，藉以將所面對若干以人民幣計值銀行存款之貨幣波動風險最低。該等衍生工具乃以對沖會計法入賬，因本集團現時並無正式貨幣對沖政策。然而，管理層會監視外幣交易風險，並進一步於有需要時考慮對沖重大外幣風險。

本集團及本公司之金錢負債及金錢資產賬面值 (按並非各相關集團實體於申報當日之功能貨幣為單位) 如下：

本集團

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Foreign currency risk (Continued)

THE COMPANY

6. 財務工具 (續)

(c) 外幣風險 (續)

本公司

		Assets		Liabilities	
		資產		負債	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HKD	港元	526,885	2,022,275	1,704,485	2,577,256
USD	美元	—	2,312,099	—	78

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九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 sensitivity to a 5% increase and decrease in the relevant functional currencies against the relevant foreign currencies. 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% change in foreign currency rates. The sensitivity analysis includes external receivables and payables as well as loans to foreign operations within the Group entities where the denomination of the receivables and payables is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit for the year where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of respective functional currencies against the relevant currency, there would be an equal and opposite impact on the profit for the year, and the balances below would be negative.

		RMB impact 人民幣之影響		HKD impact 港元之影響		USD impact 美元之影響	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
THE GROUP	本集團						
Increase (decrease) in profit for the year	年度溢利增加(減少)	6	(95,748)	58,793	22,939	—	(95,405)
THE COMPANY	本公司						
(Decrease in profit/increase in loss) increase in profit/decrease in loss for the year	(溢利減少/虧損增加) 年度溢利增加/虧損減少	—	—	58,880	22,893	—	(95,371)

The sensitivity analysis excludes the effect of certain foreign currency forward contracts which were entered into to hedge the currency fluctuations risk of bank deposits that denominated in RMB. The sensitivity of the foreign currency forward contract is provided in Note 6(d)(ii).

6. 財務工具 (續)

(c) 外幣風險 (續)

敏感度分析

下表詳述本集團於各相關功能貨幣兌外幣上升及下降5%時之敏感度。管理層使用5%敏感度比率對外幣匯率之合理可能變化進行評估。敏感度分析僅包括尚未行使並以外幣為單位之金錢項目，並於年終按該外幣之年末匯率作出5%變動。敏感度分析包括對外應收款項及應付款項，以及本集團實體旗下境外經營業務之貸款，而應收款項及應付款項以貸方或借方之功能貨幣以外之貨幣為單位。下表之正數表示年度於各功能貨幣兌相關外幣升值5%時，溢利及其他股本權益之增加。各功能貨幣兌相關貨幣貶值5%時，其對本年度溢利之影響乃等額而相反，而下表之結餘亦將為負數。

敏感度分析不包括訂立以對沖人民幣計值銀行存款之貨幣波動風險之若干外匯遠期合約之影響。外匯遠期合約之敏感度於附註6(d)(ii)提供。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(d) Other price risk

- (i) Conversion option derivative, warrants and share options

The Group and the Company are required to estimate the fair value of the conversion option derivative of the convertible bonds and warrants and options issued by the Company at each balance sheet date, 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 and share price volatility. Details of the convertible bonds, warrants and options issued by the Company are set out in Notes 34 and 31, respectively.

Sensitivity analysis

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

6. 財務工具 (續)

(d) 其他價格風險

- (i) 兌換權衍生工具、認股權證及購股權
本集團及本公司需於各結算日估計本公司所發行可換股債券、認股權證及購股權之兌換期權衍生工具之公平值，並因而使本集團及本公司面臨資本權益價格風險。公平值調整將受(其中包括)無風險率變動、本公司之股價，以及股價波動性之正面或負面影響。本公司所發行可換股債券、認股權證及購股權之詳情分別載於附註34及31。

敏感度分析

下文之敏感性分析，僅按本公司股價、波幅及外幣匯率風險於申報當日所面臨之風險而定，此乃因為董事認為無風險率之變化不會對兌換期權衍生工具、認股權證及購股權之公平值構成財務影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(d) Other price risk (Continued)

- (i) Conversion option derivative, warrants and share options (Continued)

Changes in share price

If the share price of the Company had been 10% higher/lower while all other input variables of the valuation models were held constant, the Group's profit for the year would (decrease) increase and the Company's profit for the year would (decrease) increase (2008: loss for the year would (increase) decrease) as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Higher by 10%	上升 10%		
Derivative financial instruments:	衍生金融工具：		
Share options	購股權	—	(33,923)
Warrants	認股權證	(9,851)	(59,095)
Conversion option derivative	兌換選擇權衍生工具	(69,322)	(124,242)
Lower by 10%	減少 10%		
Derivative financial instruments:	衍生金融工具：		
Share options	購股權	—	33,747
Warrants	認股權證	8,214	56,190
Conversion option derivative	兌換選擇權衍生工具	65,621	120,258

6. 財務工具 (續)

(d) 其他價格風險 (續)

- (i) 兌換權衍生工具、認股權證及購股權 (續)

股價之變動

若本公司股價上升／下降10%，估值模式內之其他變數維持不變，即本集團年度溢利之(減少)增加情況及本公司之年度溢利(減少)增加(二零零八年：年度虧損(增加)減少)情況如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(d) Other price risk (Continued)

- (i) Conversion option derivative, warrants and share options
(Continued)

Changes in volatility

If the volatility to the valuation model had been 10% higher/lower while all other variables were held constant, the Group's profit would (decrease) increase and the Company's profit for the year would (decrease) increase (2008: loss for the year would (increase) decrease) as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Higher by 10%	上升 10%		
Derivative financial instruments:	衍生金融工具：		
Share options	購股權	—	(14,146)
Warrants	認股權證	(7,973)	(24,395)
Conversion option derivative	兌換權衍生工具	(70,138)	(92,965)
Lower by 10%	下降 10%		
Derivative financial instruments:	衍生金融工具：		
Share options	購股權	—	16,807
Warrants	認股權證	7,373	24,771
Conversion option derivative	兌換權衍生工具	73,295	97,219

6. 財務工具 (續)

(d) 其他價格風險 (續)

- (i) 兌換權衍生工具、認股權證及購股權
(續)

波幅之變動

若估值模式中之波幅上升／下降 10%，而所有其他變數維持不變，則本集團之本年度溢利（減少）增加，而本公司之年度溢利將（減少）增加（二零零八年：年度虧損（增加）減少）如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(d) Other price risk (Continued)

- (i) Conversion option derivative, warrants and share options (Continued)

Changes in foreign currency exchange rate

If the foreign currency rate of RMB against Hong Kong dollars had been 5% higher/lower while all other variables were held constant, the Group's profit would increase (decrease) and the Company's profit for the year would increase (decrease) (2008: loss for the year would decrease (increase) as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Higher by 5%	上升 5%		
Derivative financial instruments	衍生金融工具：		
Conversion option derivative	可換股期權衍生工具	19,836	(39,629)
Share options	購股權	—	(13,695)
Warrants	認股權證	1,364	(16,014)
Lower by 5%	下降 5%		
Derivative financial instruments	衍生金融工具：		
Conversion option derivative	可換股期權衍生工具	(19,836)	39,629
Share options	購股權	—	13,695
Warrants	認股權證	(1,364)	16,014

In Director's opinion, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion option component of convertible bonds, warrants and share options involve multiple variables and certain variables are inter-dependent.

6. 財務工具 (續)

(d) 其他價格風險 (續)

- (i) 兌換權衍生工具、認股權證及購股權 (續)

外幣匯率之變動

倘若人民幣兌港元之外幣匯率上升／下降5%而所有其他變數維持不變，則本集團之溢利將增加(減少)而本公司之年度溢利將增加(減少) (二零零八年：年度虧損將減少(增加)如下：

董事認為，敏感度分析並不代表固有市場風險，乃因為就可換股債券兌換期權部份、認股權證及購股權之公平值進行估值時涉及多項變數，而若干變數之間又互有關連。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(d) Other price risk (Continued)

(ii) Foreign currency forward contracts

The Group entered into several foreign currency forward contracts with a bank to reduce its exposure to currency fluctuations risk of bank deposits which were denominated in RMB. These derivatives were not accounted for under hedge accounting. The Group was required to estimate the fair value of the forward currency contracts at each balance sheet date, which therefore exposed the group to other price risk. During the year, the subsidiary which held such forward contracts was disposed of. The Group does not hold any outstanding forward contracts as at 31st March, 2009.

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to the Group's forward buying rate risk at the reporting date only.

Changes in forward exchange rate

If the forward exchange rate of RMB against USD had been 5% higher/lower while all other input variables of the valuation models were held constant, the Group's profit for the year ended 31st March, 2008 would increase (decrease) as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Higher by 5%	上升 5%		
Derivative financial instruments:	衍生金融工具：		
Foreign currency forward contracts	外匯遠期合約	—	31,513
Lower by 5%	下降 5%		
Derivative financial instruments:	衍生金融工具：		
Foreign currency forward contracts	外匯遠期合約	—	(23,807)

6. 財務工具 (續)

(d) 其他價格風險 (續)

(ii) 外幣遠期合約

本集團與一家銀行訂立多份外匯遠期合約，將因以人民幣為單位之若干銀行存款而面對之外匯波動風險減少。該等衍生工具並無按對沖會計法入賬。本集團須於各結算日估計外匯遠期合約 (使本集團面對其他價格風險) 之公平值。持有該遠期合約之附屬公司已於本年度內出售。於二零零九年三月三十一日，本集團並無持有任何未平倉遠期合約。

敏感度分析

以下敏感度分析乃基於各有關報告日期本公司所承受遠期購入匯率風險而釐定。

遠期匯率之變動

倘若人民幣兌美元之遠期匯率上升／下降5%，而估值模式之所有其他輸入變數維持不變，則本集團截至二零零八年三月三十一日止年度之溢利將增加(減少)如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(e) Credit risk

As at 31st March, 2009, 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 and the Company's balance sheet; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in Note 45.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or stated-owned bank in the People's of Republic China (the "PRC").

At 31st March, 2008, the Group's concentration of credit risk on trade receivables by geographical locations was mainly in the United States of America ("USA"). At 31st March, 2008, 45% of the balance of trade receivables comprised receivables derived from USA. In addition at 31st March, 2008, the Group had significant concentration of credit risk on by individual customers, with exposure to the Group's five largest customers comprising 32% of these outstanding trade receivables.

6. 財務工具 (續)

(e) 信貸風險

於二零零九年三月三十一日，本集團及本公司所面臨之最大信貸風險乃交易對手未能履行來自下列各項之責任，導致本集團及本公司蒙受財務上損失：

- 綜合及本公司資產負債表所述，各經認可金融資產之賬面值；及
- 附註45所披露，有關本公司之財務擔保之或然負債額。

為盡量減低信貸風險，本集團管理層已委派小組專責釐定信貸額、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各結算日檢討各個別應收賬款之可收回款額，以確保就無法收回之款額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

流動資金之信貸風險有限，原因為交易對手方均為獲國際信貸評級機構評定優良信貸評級之銀行或中華人民共和國（「中國」）之國營銀行。

於二零零八年三月三十一日，本集團按地點劃分之應收賬款信貸風險集中程度主要位於美利堅合眾國（「美國」），於二零零八年三月三十一日，應收賬款之結餘45%包括來自美國之應收賬款。另外，於二零零八年三月三十一日，本集團存在個別客戶之高度之信貸集中風險明顯集中，包括該等未償還應收貿易賬款32%，分佈於本集團五大客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(e) Credit risk (Continued)

At 31st March, 2009, the Group's concentration of credit risk was mainly in receivable from a disposed subsidiary and deposits paid in respect of the construction and operation of the club and theme park (Note 24). The Group's concentration of credit risk on other receivables was mainly in PRC.

The Company is exposed to concentration of credit risk on few 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, banking facilities and reserve.

As at 31st March, 2009, the Group has no available unutilised bank loan facilities (2008: HK\$73,766,000).

6. 財務工具 (續)

(e) 信貸風險 (續)

於二零零九年三月三十一日，本集團承受之信貸集中風險主要為來自己出售附屬公司之應收款項及有關建設及經營會所及主題公園應付按金(附註24)。本集團之其他應收款項信貸風險集中在中國。

本公司承受同系附屬公司之應收附屬公司款項之信貸集中風險。

(f) 流動資金風險

流動資金風險之最終責任在於董事會，彼已為本集團及本公司管理短期、中期及長期資金及流動資金管理之需要，建立恰當於流動資金風險管理框架。本集團及本公司不斷監察預測及實際現金流及貸款，藉著維持適當儲備、銀行信貸額及儲備。

於二零零九年三月三十一日，本集團概無可用未動用銀行貸款信貸(二零零八年：73,766,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk (Continued)

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities, including liability component of convertible bonds and foreign currency forward contracts. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

THE GROUP

	Weighted average interest rate	Less than 3 months	3-6 months	6 months to 1 year	1-2 years	2-5 years	Total	Carrying amount
							undiscounted cash flows	at 31.3.2009
	加權平均利率	三個月以下	三至六個月	六個月至一年	一至二年	二至五年	未貼現現金流總額	於二零零九年三月三十一日的賬面值
		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
2009	二零零九年							
Trade and other payables (Note)	應付賬款及其他應付款項 (附註)	—	455,454	—	180,800	—	636,254	610,182
Liability component of convertible bonds	可換股債券之負債部分	7.5%	—	53,201	53,201	1,791,114	2,003,919	1,142,958
Obligations under finance leases	融資租約債務	6%	19	14	29	96	216	178
Amount due to a related company	應付一間關連公司款項	—	6,542	—	—	—	6,542	6,542
			462,015	53,215	234,030	1,791,210	2,646,931	1,759,860

Note: As at 31st March, 2009, advance from 天津海泰房地產開發有限公司 Tianjin Hi-Tech Property Development Company Limited ("Tianjin Hi-Tech Property"), an independent third party, in respect of construction, operation of the club and theme park, is amounting to RMB136,927,000 (equivalent to HK\$154,727,000) with effective interest rate at 21%. Details disclosed in Note 28. The remaining trade and other payables are non-interest bearing.

6. 財務工具 (續)

(f) 流動資金風險 (續)

下表詳述本集團及本公司金融負債(包括可換股債券之債務部分及外匯遠期合約)之所餘契約有效期。已基於本集團須要還款之最早日期,按金融負債之未貼現現金流列表。此表包括利息及本金之現金流。

本集團

附註: 於二零零九年三月三十一日,獨立第三方天津海泰房地產開發有限公司(「天津海泰房地產」)就建設及經營會所及主題公園提供之墊款人民幣136,927,000元(相當於154,727,000港元),按實際利率21%計息。有關詳情載於附註28。餘下應付賬款及其他應付款項並無計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk (Continued)

THE GROUP (Continued)

6. 財務工具 (續)

(f) 流動資金風險 (續)

本集團 (續)

		Weighted average interest rate	Less than 3 months 加權 平均利率 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	2-5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows	Carrying amount at 31.3.2008 於二零零八年 三月三十一日 的賬面值 HK\$'000 千港元
								未貼現現金 流總額 HK\$'000 千港元	
2008	二零零八年								
Trade and other payables	應付賬款及其他								
	應付款項	—	206,288	—	—	—	—	206,288	206,288
Liability component of convertible bonds	可換股債券 之負債部份	7.5%	—	53,201	53,201	106,403	1,897,517	2,110,322	1,047,552
Bank borrowings	銀行借款								
- fixed rate	— 固定利息	5.64%	—	375,235	258,489	—	—	633,724	616,187
- variable rate	— 浮動利息	6.56%	328,018	360,898	—	—	—	688,916	676,080
Foreign currency forward contracts	外幣遠期合約	—	—	31,912	14,749	—	—	46,661	46,661
Obligations under finance leases	融資租約債務	5.37%	44	44	91	176	164	519	436
Amount due to ultimate holding company	應付最終控股 公司款項	—	30	—	—	—	—	30	30
Amount due to a related company	應付一間關連 公司款項	—	11,700	—	—	—	—	11,700	11,700
			546,080	821,290	326,530	106,579	1,897,681	3,698,160	2,604,934

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk (Continued)

THE COMPANY

6. 財務工具 (續)

(f) 流動資金風險 (續)

本公司

		Weighted		6 months	1-2 years	2-5 years	Total	Carrying
		average	Less than					
	interest rate	3 months	months	to 1 year			cash	at
	加權	三個月以下	三至六個月	六個月	一至二年	二至五年	未貼現現金	於二零零九年
	平均利率	三個月以下	三至六個月	至一年	一至二年	二至五年	流總額	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	的賬面值
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2009	二零零九年							
Other payables	其他應付款項	—	1,102	—	—	—	1,102	1,102
Liability component of convertible bonds	可換股債券之負債部份	7.5%	—	53,201	53,201	106,403	1,791,114	2,003,919
Amount due to a subsidiary	應付一間附屬公司款項	—	129,898	—	—	—	129,898	129,898
Amount due to a related company	應付一間關連公司款項	—	6,542	—	—	—	6,542	6,542
			137,542	53,201	53,201	106,403	1,791,114	2,141,461
								1,280,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk (Continued)

THE COMPANY (Continued)

		Weighted average interest rate	Less than 3 months 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	2-5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows	Carrying amount at 31.3.2008 於二零零八年 三月三十一日 的賬面值 HK\$'000 千港元
								未貼現現金 流總額 HK\$'000 千港元	
2008	二零零八年								
Other payables	其他應付款項	—	1,379	—	—	—	—	1,379	1,379
Liability component of convertible bonds	可換股債券 之負債部份	7.5%	—	53,201	53,201	106,403	1,897,517	2,110,322	1,047,552
Amount due to ultimate holding company	應付最終控股 公司款項	—	30	—	—	—	—	30	30
Amount due to a subsidiary	應付一間附屬 公司款項	—	129,902	—	—	—	—	129,902	129,902
Amount due to a related company	應付一間關連 公司款項	—	11,700	—	—	—	—	11,700	11,700
			143,011	53,201	53,201	106,403	1,897,517	2,253,333	1,190,563

Note: Liquidity risk analysis excludes conversion options derivative, warrants and share options which do not involve cash settlement.

附註：流動資金風險分析不包括非涉及現金結算可換股期權衍生工具、認股權證及購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

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 (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from current market transactions as input.
- The fair value of derivative instruments is determined using option pricing model. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- Foreign currency forward contracts were measured using quoted forward exchange rates and yield curves derived from quoted exchange rates matching maturities of the contracts.

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

6. 財務工具 (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 (包括衍生工具) 之公平值乃以貼現現金流分析為基準之公認定價模式或現有市場交易價格或費率作為輸入數據。就期權基礎之衍生工具，其公平值以期權定價模式 (二項式模式) 估算。
- 衍生工具之公平值乃以期權定價模式釐定。倘未能取得有關定價，非期權衍生工具之公平值則採用折讓現金流量分析及有關之收益率曲線進行估計，而期權衍生工具之公平值乃採用期權定價模式進行估計。
- 外匯遠期合約採用遠期匯率報價及以配合合約到期日之利率報價得出之收益曲線計量。

董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION

For management purposes, the operations of the Group are currently divided into two businesses, which are property development and property investment.

The Group was also involved in the development and sales of digital consumer products. That operation was discontinued during the year (see Note 14). The comparative figures were restated to represent the corresponding segment information of that discontinued operations.

Business segments

Segment information about these business is presented below.

For the year ended 31st March, 2009

Revenue and results

7. 分類資料

就管理目節而言，本集團業務現時分為兩類－物業發展及物業投資。

本集團亦曾從事數碼消費產品開發及銷售之業務。該業務已於本年度內終止(附註14)。有關已終止業務之同期分類資料比較數字已重列。

業務分類

有關這些業務之分類資料呈列如下。

截至二零零九年三月三十一日止年度

收益及業績

		Continuing Operations 持續經營業務				Discontinued Operations 已終止業務				Consolidated 綜合	
		Property development 物業發展		Property investment 物業投資		Total 總計		Development and sales of digital consumer products 數碼消費產品開發及銷售			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Turnover	營業額	—	—	—	—	—	—	3,107,538	4,297,788	3,107,538	4,297,788
Segment results	分類業績	(1,189)	(45,593)	(488,857)	1,549,094	(490,046)	1,503,501	318,275	457,834	(171,771)	1,961,335
Interest income	利息收入					32,136	8,333	37,354	28,103	69,490	36,436
Unallocated corporate expenses	未分配公司開支					(226,534)	(72,716)	—	—	(226,534)	(72,716)
Finance costs	財務費用					(209,814)	(111,708)	(145,751)	(126,209)	(355,565)	(237,917)
Gain (losses) on derivative financial instruments	衍生金融工具之收益(虧損)					980,937	(502,134)	47,512	(46,661)	1,028,449	(548,795)
Gains on disposals of subsidiaries	出售附屬公司之收益					—	—	322,191	19,619	322,191	19,619
Profit before taxation	除稅前溢利					86,679	825,276	579,581	332,686	666,260	1,157,962
Taxation	稅項					116,386	(398,561)	(52,353)	(72,751)	64,033	(471,312)
Profit for the year	本年度溢利					203,065	426,715	527,228	259,935	730,293	686,650

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Business segments (Continued)

At 31st March, 2009

Assets and liabilities

7. 分類資料 (續)

業務分類 (續)

於二零零九年三月三十一日

資產及負債

	Continuing Operations 持續經營業務						Discontinued Operations 已終止業務			
	Property development 物業發展		Property investment 物業投資		Total 總計		Development and sales of digital consumer products 數碼消費產品開發及銷售		Consolidated 綜合	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	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
Assets	資產									
Segment assets	1,939,115	1,195,326	3,893,269	2,790,400	5,832,384	3,985,726	—	1,200,647	5,832,384	5,186,373
Unallocated corporate assets									1,794,158	3,473,907
Consolidated total assets									7,626,542	8,660,280
Liabilities	負債									
Segment liabilities	(222,290)	(23,609)	(671,429)	(27,148)	(893,719)	(50,757)	—	(209,899)	(893,719)	(260,656)
Unallocated corporate liabilities									(1,909,193)	(4,310,222)
Consolidated total liabilities									(2,802,912)	(4,570,878)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

7. 分類資料 (續)

Business segments (Continued)

For the year ended 31st March, 2009

業務分類 (續)

截至二零零九年三月三十一日止年度

	Continuing Operations 持續經營業務						Discontinued Operations 已終止業務					
	Property development 物業發展 (Note) (附註)		Property investment 物業投資		Unallocated 未分配		Total 總計		Development and sales of digital consumer products 數碼消費產品 開發及銷售		Consolidated 綜合	
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to investment properties 添置投資物業	—	—	—	1,126,318	—	—	—	1,126,318	—	—	—	1,126,318
Additions to property, plant and equipment 添置物業、廠房及設備	626	1,807	74,147	—	1,504	1,980	76,277	3,787	2,433	4,890	78,710	8,677
Additions to prepaid lease payments 增添預付租賃款項	—	—	1,048,887	—	—	—	1,048,887	—	—	—	1,048,887	—
Allowance for bad and doubtful debts (reversal of) 呆壞賬撥備 (撥回)	—	—	—	—	—	1,459	—	1,459	—	(5,481)	—	(4,022)
Release of prepaid lease payments 預付租賃款項轉出	—	—	13,187	—	—	—	13,187	—	—	108	13,187	108
Allowance for inventories 存貨撥備	—	—	—	—	—	—	—	—	18,313	11,530	18,313	11,530
Amortisation of trade marks 商標之攤銷	—	—	—	—	—	—	—	—	11,951	12,630	11,951	12,630
Impairment loss on trade marks 商標之減值虧損	—	—	—	—	—	—	—	—	—	36,915	—	36,915
Depreciation of property, plant and equipment 物業、機器及設備之折舊	231	—	394	—	1,854	962	2,479	962	8,344	22,478	10,823	23,440
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備之虧損 (收益)	—	—	—	—	69	(46)	69	(46)	—	168	69	122
Share-based payments expenses 以股份為基礎付款之費用	—	—	—	—	—	32,267	—	32,267	—	—	—	32,267

Note: Included in segment assets of properties under development HK\$1,912,791,000 (2008: HK\$1,038,395,000) represented prepaid lease payments of which HK\$1,005,367,000 were acquired in the current financial year (2008: HK\$961,230,000).

附註：計入發展中物業分類資產之1,912,791,000港元(二零零八年：1,038,395,000港元)為預付租賃項款，其中1,005,367,000港元已於本財政年度收購(二零零八年：961,230,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's discontinued operations in development and sales of digital consumer products and the continuing operations in property development and property investment are principally located in the PRC, excluding Hong Kong.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

7. 分類資料 (續)

地區分類

本集團數碼消費產品開發及銷售之已終止業務、物業發展及物業投資之持續經營業務主要位於中國，不包括香港。

下表提供本集團按地區市場分類之銷售之分析（不論貨品／服務之來源地）：

		Sales revenue from discontinued operation by geographical market 按地區市場分類 之銷售收益	
		2009 二零零九年 HK\$ 千港元	2008 二零零八年 HK\$ 千港元
Europe	歐洲	264,951	1,050,598
USA	美國	2,610,937	1,935,600
Hong Kong	香港	142,265	825,407
Other regions in the PRC	中國其他地區	69,608	253,622
Others	其他	19,777	232,561
		3,107,538	4,297,788

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Geographical segments (Continued)

There was no revenue derived from the continuing operations during the year ended 31st March, 2009 (2008: Nil).

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipments analysed by the geographical area in which the assets are located:

		Carrying amounts of segment assets 分類資產賬面值		Additions to property, plant and equipment 添置物業、廠房及設備	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	—	15,006	2,281	2,960
Other regions in the PRC	中國其他地區	5,832,384	4,992,648	76,413	5,703
Others	其他	—	178,719	16	14
		5,832,384	5,186,373	78,710	8,677

7. 分類資料 (續)

地區分類 (續)

於截至二零零九年三月三十一日止年度，持續經營業務並未產生收入（二零零八年：無）。

以下為分類資產賬面值及添置物業、廠房及設備按資產所在地區進行之分析：

8. OTHER INCOME

Other income for the year includes the following:

		Continuing Operations 持續經營業務		Discontinued Operations 已終止業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest received	銀行存款						
on bank deposits	收取之利息	32,136	8,333	37,354	28,103	69,490	36,436
Others	其他	144	150	21,123	4,318	21,267	4,468
		32,280	8,483	58,477	32,421	90,757	40,904

8. 其他收入

年內之其他收入包括以下各項：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

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

The emoluments paid or payable to each of the seven (2008: five) Directors were as follows:

		Other emoluments 其他酬金			
		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Pension costs 退休成本	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Pan Sutong ("Mr. Pan")	潘蘇通 (「潘先生」)	—	22,500	12	22,512
Huang Xiaojian	黃孝建	—	1,200	—	1,200
Lai Chi Kin, Lawrence	黎志堅	410	—	—	410
Ng Lai Man, Carmen	吳麗文	341	—	—	341
Cheng Kwan Wai, Sunny	鄭君威	273	—	—	273
Ting Kwang Yuan, Edmond	丁廣沅	—	1,387	6	1,393
Zhou Xiaojun	周曉軍	—	1,440	—	1,440
Total for 2009	二零零九年總額	1,024	26,527	18	27,569

		Other emoluments 其他酬金			
		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Pension costs 退休成本	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Pan Sutong ("Mr. Pan")	潘蘇通 (「潘先生」)	—	15,000	12	15,012
Huang Xiaojian	黃孝建	—	660	—	660
Lai Chi Kin, Lawrence	黎志堅	410	—	—	410
Ng Lai Man, Carmen	吳麗文	341	—	—	341
Cheng Kwan Wai, Sunny	鄭君威	273	—	—	273
Total for 2008	二零零八年總額	1,024	15,660	12	16,696

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

(ii) Employees' remuneration:

Of the five highest paid individuals of the Group, three (2008: one) are the Directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two (2008: four) are employees of the Group, details of whose remuneration are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,240	4,543
Pension costs	退休成本	24	20
		3,264	4,563

Their emoluments were within the following bands:

		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零港元至 1,000,000 港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
		2	4

During both years, no remuneration was 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.

9. 董事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，三名(二零零八年：一名)為本公司之董事，彼等之酬金於上文披露。餘下本集團兩名(二零零八年：四名)僱員之酬金詳情如下：

彼等之酬金介乎下列範圍：

於兩年內，本集團並無支付酬金予董事或五名最高薪僱員作為加入本集團時或吸引加入本集團之獎金或作為離職之賠償。於兩年內亦無董事放棄或同意放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		Continuing Operations		Discontinued Operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Interest on:	下列各項之利息：						
- Bank borrowings wholly repayable within five years	- 須於五年內悉數償還之銀行借款	—	—	145,751	126,187	145,751	126,187
- Finance leases	- 融資租約	31	18	—	22	31	40
- Others	- 其他	7,827	—	—	—	7,827	—
Effective interest expense on convertible bonds	可換股債券之實際利息開支	201,956	111,690	—	—	201,956	111,690
		209,814	111,708	145,751	126,209	355,565	237,917

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

II. GAINS (LOSSES) ON DERIVATIVE FINANCIAL INSTRUMENTS 11. 衍生金融工具之收益(虧損)

		Continuing Operations		Discontinued Operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Fair value change on share options granted to other participants (Note 31(b))	授予其他參與者之購股權之公平值變化 (附註 31(b))	206,127	(273,901)	—	—	206,127	(273,901)
Gain on derecognition of share options (Note 31(b))	因取消確認購股權而產生的收益 (附註 31(b))	57,184	—	—	—	57,184	—
Fair value change on convertible option derivatives in convertible bonds	兌換期權衍生工具可換股債券之公平值變化	424,960	(161,088)	—	—	424,960	(161,088)
Fair value change on warrants	認股權證之公平值變化	292,666	(67,145)	—	—	292,666	(67,145)
Fair value change on foreign currency forward contracts	外匯遠期合約之公平值變化	—	—	47,512	(46,661)	47,512	(46,661)
		980,937	(502,134)	47,512	(46,661)	1,028,449	(548,795)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

12. OTHER GAINS (LOSSES) AND EXPENSES/PROFIT BEFORE TAXATION 12. 其他收益(虧損)及費用/除稅前溢利

		Continuing Operations		Discontinued Operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)以下各項:						
Allowance for (reversal of) bad and doubtful debts (included in other gains (losses) and expenses)	呆壞賬撥備(撥回)(計入為其他收益(虧損)及費用)	—	1,459	—	(5,481)	—	(4,022)
Release of prepaid lease payments (included in administrative expenses)	預付租賃款項轉出(計入為行政費用)	13,187	—	—	108	13,187	108
Auditors' remuneration	核數師酬金	2,998	2,628	588	491	3,586	3,119
Cost of sales comprises:	銷售成本包括:						
Cost of inventories recognised as expenses	確認為開支之存貨成本	—	—	2,691,796	3,634,704	2,691,796	3,634,704
Allowance for inventories	存貨撥備	—	—	18,313	11,530	18,313	11,530
Amortisation of trade marks	商標之攤銷	—	—	11,951	12,630	11,951	12,630
Impairment loss on trade marks	商標之減值虧損	—	—	—	36,915	—	36,915
Depreciation of property, plant and equipment	物業、機器及設備之折舊	2,479	962	8,344	22,478	10,823	23,440
Foreign exchange loss (gain), net (included in other gains (losses) and expenses)	外匯虧損(收益)淨額(計入為其他收益(虧損)及費用)	118,674	(11,068)	(3,193)	18,033	115,481	6,965
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	69	(46)	—	168	69	122
Operating lease rentals in respects of rented premises	租賃物業之經營租約租金	20,683	7,669	2,882	14,789	23,565	22,458
Pre-development expenditures (included in other gains (losses) and expenses) (Note)	開發前支出(計入為其他收益(虧損)及費用)(附註)	—	70,468	—	—	—	70,468
Research and development costs expensed	研發成本支出	—	—	3,862	4,388	3,862	4,388
Royalty expenses	版權費支出	—	—	—	565	—	565
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	50,777	17,774	12,697	42,590	63,474	60,364
Retirement benefits cost (Note 42)	退休福利成本(附註42)	1,028	140	162	2,152	1,190	2,292
Share-based payments expenses	以股份為基礎付款之費用	—	32,267	—	—	—	32,267
		51,805	50,181	12,859	44,742	64,664	94,923

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

12. OTHER GAINS (LOSSES) AND EXPENSES/PROFIT BEFORE TAXATION (Continued)

Note: The amount represented expenses incurred before the development of a property development project for both property development and property investment segments for the year ended 31st March, 2008.

12. 其他收益(虧損)及費用/除稅前溢利(續)

附註：此款項指截至二零零八年三月三十一日止年度物業發展及物業投資分類內開發一物業開發項目前產生之開支。

13. TAXATION

13. 稅項

		Continuing Operations 持續經營業務		Discontinued Operations 已終止業務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
The charge comprises:	稅項支出包括：						
The Company and subsidiaries:	本公司及附屬公司						
PRC Enterprise Income Tax	中國企業所得稅						
– Current year	– 本年度	1,982	1,865	26,839	43,350	28,821	45,215
– Underprovision in prior years	– 往年度撥備不足	—	—	—	301	—	301
		1,982	1,865	26,839	43,651	28,821	45,516
Deferred taxation (Note 35)	遞延稅項(附註35)	(118,368)	396,696	25,514	29,100	(92,854)	425,796
Taxation (credit) charge for the year	年度稅項(抵免)支出	(116,386)	398,561	52,353	72,751	(64,033)	471,312

No Hong Kong Profits Tax was provided as there was no assessable profit for both years. Taxation arising in other countries or other regions in the PRC is calculated at the rates prevailing in the relevant jurisdiction. Pursuant to relevant laws and regulations in the PRC, certain subsidiaries are entitled to exemption from Enterprise Income Tax under certain tax holidays and concessions. And one of the subsidiaries established in Macau was entitled to exemption from income tax under relevant tax concessions. This Macau subsidiary was disposed of during the year ended 31st March, 2008.

因兩個年度並無應課稅溢利，故無計提香港利得稅。其他國家或中國其他地區之稅項乃按有關司法權區所採用之現行稅率計算。根據中國相關法例及法規，若干附屬公司有權按若干免稅期及減免豁免繳納企業所得稅。另澳門成立之一間附屬公司根據相關稅務優惠獲豁免所得稅。此澳門附屬公司已於截至二零零八年三月三十一日止年度內出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

13. TAXATION (Continued)

Pursuant to an approval document issued by the State Bureau of Shenzhen Longgang District dated 20th July, 2004, Matsunichi Information Technology (Shenzhen) Company Limited (“Information Technology (Shenzhen)”), a subsidiary of the Company which has been disposed during the year ended 31st March, 2009, had been designated as a newly established foreign manufacturing enterprises. As a result, Information Technology (Shenzhen) was entitled to the two year’s exemption from Enterprise Income Tax followed by three years of 50% tax reduction commencing from the first profit-making year with effect from 2004 (“Tax Benefit Period”).

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income (the “New Law”) by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued implementation Regulations of the New Law. The New Law and Implementation Regulations have changed the tax rate to 25% from 1st January, 2008 after the Tax Benefit Period.

13. 稅項 (續)

根據 State Bureau of Shenzhen Longgang District 於二零零四年七月二十日發出之批文，本公司之附屬公司松日信息科技(深圳)有限公司(「信息科技(深圳)」)，已於截至二零零九年三月三十一日止年度內出售)已指定為新成立外資製造企業。因此，信息科技(深圳)於首年錄得盈利之年，即二零零四年起享有兩年之所得稅豁免，並於隨後三年享有50%之稅項寬減(「稅務優惠期」)。

於二零零七年三月十六日，中國以中國主席令第63號頒佈中國企業所得法(「新稅法」)。於二零零七年十二月六日，中國國務院發出新稅法之實施細則。新稅法及實施細則已由二零零八年一月一日起於稅務優惠期後將稅率改為25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

13. TAXATION (Continued)

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

13. 稅項 (續)

年度稅項支出可與綜合收益表之除稅前溢利對賬如下：

		Continuing Operations		Discontinued Operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Profit before taxation	除稅前溢利	86,679	825,276	579,581	332,686	666,260	1,157,962
Tax charge at the domestic income tax rate of 25% (2008: 33%)	按本地所得稅率 25% (二零零八年：33%) 計算之稅項支出	21,670	272,341	144,895	109,786	166,565	382,127
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	(245,500)	(777)	(92,434)	(12,826)	(337,934)	(13,603)
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	106,043	242,492	1,240	75,305	107,283	317,797
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	8,468	11,368	391	18,678	8,859	30,046
Utilisation of tax losses previously not recognised	動用前期未確認之稅項虧損	(7,524)	—	—	—	(7,524)	—
Withholding tax on undistributed earnings of subsidiaries (Note 35)	附屬公司未分派盈利之預扣稅 (附註 35)	—	—	25,514	29,100	25,514	29,100
Effect of tax exemptions for offshore profits	就離岸溢利之稅項豁免之影響	—	—	—	(17,622)	—	(17,622)
Income tax on concessionary rate	按優惠率計算之所得稅	—	—	(36,832)	(138,591)	(36,832)	(138,591)
Effect of tax rate differential between 33% and 25%	33% 及 25% 稅率不同之影響	—	(126,944)	—	9,310	—	(117,634)
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稅率不同之影響	(2,761)	—	2,990	—	229	—
Underprovision in prior years	過往年度之撥備不足	—	—	—	301	—	301
Others	其他	3,218	81	6,589	(690)	9,807	(609)
Taxation (credit) charge for the year	年度稅項支出	(116,386)	398,561	52,353	72,751	(64,033)	471,312

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

14. DISCONTINUED OPERATIONS

During the year ended 31st March, 2009, the Group was entered into the following sale and purchase agreements in respect of disposal of the entire interest of certain subsidiaries of the Group, which principally engaged in the operation of development and sales of digital consumer products:

- (i) On 10th June, 2008, the Company entered into an agreement with Grace Dragon International Holdings Limited (“Grace Dragon”) to dispose the entire equity interest in a wholly owned subsidiary, Matsunichi Digital Technology (Shenzhen) Company Limited (“Digital Technology (Shenzhen)”) for a cash consideration of RMB100,069,000 (equivalent to HK\$113,419,000). Mr. Pan, a Director of the Company, has beneficial interest in Grace Dragon. The disposal was completed upon the control of Digital Technology (Shenzhen) was passed to the acquirer.
- (ii) On 25th August, 2008, a sale and purchase agreement was entered into with an independent third party to dispose of the entire issued share capital of Best Concord Group Limited (“Best Concord”) and its wholly-owned subsidiary, Information Technology (Shenzhen) (collectively referred as “Best Concord Group”) at a consideration of HK\$717,303,000. The disposal was completed upon the control of Best Concord Group was passed to the acquirer.

14. 已終止業務

於截至二零零九年三月三十一日止年度，本集團已就出售本集團若干附屬公司之全數權益訂立下列買賣協議，該等附屬公司主要從事數碼消費產品開發及銷售業務：

- (i) 於二零零八年六月十日，本公司與Grace Dragon International Holdings Limited (「Grace Dragon」) 訂立協議，以出售一間全資附屬公司Matsunichi Digital Technology (Shenzhen) Company Limited (「Digital Technology (Shenzhen)」) 的全數股權，現金代價為人民幣100,069,000元(相當於113,419,000港元)。本公司董事潘先生於Grace Dragon中擁有實益權益。該項出售於Digital Technology (Shenzhen)之控制權轉交買方後完成。
- (ii) 於二零零八年八月二十五日，本公司與一名獨立第三方訂立一份買賣協議，以出售Best Concord Group Limited (「Best Concord」) 及其全資附屬公司信息科技(深圳) (統稱「Best Concord集團」) 之全數已發行股本，代價為717,303,000港元。該項出售於Best Concord集團之控制權轉交買方後完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

(iii) On 15th January, 2009, the Company entered into three sale and purchase agreements with Matsunichi Global Investment Limited (“Matsunichi Global”) whereby the Company had agreed to dispose and Matsunichi Global had agreed to acquire:

- (a) the entire issued and paid-up capital of a wholly-owned subsidiary of the Company, Ocean Talent Limited (“Ocean Talent”) and the assignment of loan of HK\$216,257,000 for a consideration of HK\$162,694,000. The disposal was completed upon the control of Ocean Talent was passed to the acquirer.
- (b) the entire paid-up capital of a wholly-owned subsidiary of the Company, Matsunichi Digital Technology Limited (“Digital Technology”) and the assignment of loan of HK\$11,726,000 for a consideration of HK\$1. The disposal was completed upon the control of Digital Technology was passed to the acquirer.
- (c) the entire issued and paid-up capital of a wholly-owned subsidiary of the Company, Matsunichi Technology (Singapore) Pte. Limited (“Technology (Singapore)”) and the assignment of loan of HK\$758,000 for a consideration of HK\$509,000. The disposal was completed upon the control of Technology (Singapore) was passed to the acquirer.

Matsunichi Global is wholly and beneficially owned by a Director, Mr. Pan.

14. 已終止業務 (續)

(iii) 於二零零九年一月十五日，本公司與 Matsunichi Global Investment Limited (「Matsunichi Global」) 訂立三份買賣協議，據此本公司同意出售而 Matsunichi Global 同意購買：

- (a) 本公司全資附屬公司 Ocean Talent Limited (「Ocean Talent」) 之全數已發行及繳足股本，以及轉讓有關貸款216,257,000港元，代價為162,694,000港元。該項出售於Ocean Talent之控制權轉交買方後完成。
- (b) 本公司全資附屬公司 Matsunichi Digital Technology Limited (「Digital Technology」) 之全數繳足股本，以及轉讓有關貸款11,726,000港元，代價為1港元。該項出售於Digital Technology之控制權轉交買方後完成。
- (c) 本公司全資附屬公司 Matsunichi Technology (Singapore) Pte. Limited (「Technology (Singapore)」) 之全數已發行及繳足股本以及轉讓有關貸款758,000港元，代價為509,000港元。該項出售於Technology (Singapore) 之控制權轉交買方後完成。

Matsunichi Global由董事潘先生全資實益擁有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

The profit for the year from discontinued operations is analysed as follows:

14. 已終止業務 (續)

來自已終止業務之本年度溢利分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit of development and sales of digital consumer products operation for the year	本年度數碼消費產品開發及銷售業務之溢利	205,037	240,316
Gain on disposal of development and sales of digital consumer products operation (Note 40)	出售數碼消費產品開發及銷售業務之收益 (附註 40)	322,191	19,619
		527,228	259,935

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

An analysis of the results and cash flows of the discontinued operations included in the consolidated income statement and the cash flows statement is as follows:

Profit for the year from discontinued operations

14. 已終止業務 (續)

包括於綜合收益表及現金流量表之已終止業務業績及現金流量分析如下：

已終止業務本年度溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	3,107,538	4,297,788
Cost of sales	銷售成本	(2,722,060)	(3,695,779)
Gross profit	毛利	385,478	602,009
Other income	其他收入	58,477	32,421
Selling and distribution costs	銷售及分銷成本	(39,032)	(31,479)
Administrative expenses	行政費用	(49,294)	(117,014)
Finance costs	財務費用	(145,751)	(126,209)
Gains (losses) on derivative financial instruments	衍生金融工具之收益 (虧損)	47,512	(46,661)
Profit before taxation	除稅前溢利	257,390	313,067
Taxation	稅項	(52,353)	(72,751)
Profit for the year from discontinued operations	來自己終止業務之本年度溢利	205,037	240,316
Cash flows from discontinued operations	來自己終止業務之現金流量		
Net cash from operating activities	經營業務所得現金淨額	565,276	190,108
Net cash from (used in) investing activities	投資活動所得 (所用) 現金淨額	307,886	(855,092)
Net cash (used in) from financing activities	融資活動 (所用) 所得現金淨額	(2,424,941)	1,146,791
Net (decrease) increase in cash flows	現金流量 (減少) 增加淨額	(1,551,779)	481,807

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

15. DIVIDENDS

15. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend of HK6.5 cents per share in respect of 2007	2007 年度末期股息為每股 6.5 港仙	—	51,612

No final dividend has been proposed by the Directors of the Company for both years.

本公司董事並不建議派付兩個年度之末期股息。

16. EARNINGS (LOSS) PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

16. 每股盈利(虧損)

持續經營及已終止業務

本公司普通股權持有人應佔每股基本及攤薄盈利乃根據下列資料計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings	盈利		
Profit for the purpose of basic earnings per share (profit for the year attributable to equity holders of the Company)	就計算每股基本盈利之溢利 (本公司權益持有人應佔年度溢利)	730,293	686,650
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Fair value change on convertible option derivatives in convertible bonds	可換股債券中的可換股 期權衍生工具的公平值變動	(424,960)	—
Interest on convertible bonds	可換股債券利息	201,956	—
Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	在收益表確認與可換股債券 負債部份有關的兌匯收益	(38,442)	—
Profit for the purpose of diluted earnings per share	計算每股攤薄盈利的溢利	468,847	686,650

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

16. EARNINGS (LOSS) PER SHARE (Continued)

16. 每股盈利(虧損)(續)

		2009 二零零九年 Number of shares 股份數目	2008 二零零八年 Number of shares 股份數目
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數	1,222,580,034	1,064,669,451
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響		
– Share options	– 購股權	4,315,192	19,919,784
– Convertible bonds	– 可換股債券	347,721,631	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利之普通股加權平均數	1,574,616,857	1,084,589,235

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31st March, 2008 has been adjusted for the rights issue on 22nd August, 2007.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share for both years.

The computation of diluted earnings per share for the year ended 31st March, 2008 has not taken into account the exercise of convertible bonds to ordinary shares as it would result in an increase in earnings per share.

就計算截至二零零八年三月三十一日止年度每股基本及攤薄盈利之普通股加權平均數已因二零零七年八月二十二日之供股而作出調整。

由於行使價高於該兩年內每股股份之平均市價，故計算每股攤薄盈利時並無假設行使本公司之未行使認股權證。

截至二零零八年三月三十一日止年度，由於行使可換股債券轉換為普通股將導致每股盈利增加，故計算每股攤薄盈利時並不計及此項因素。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

16. EARNINGS (LOSS) PER SHARE (Continued)

For continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the ordinary equity holders of the Company is based on the following data:

Earnings figures are calculated as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔本年度溢利	730,293	686,650
Less: profit for the year from discontinued operations	減：來自已終止業務之本年度溢利	(527,228)	(259,935)
Profit for the purpose of basic earnings per share from continuing operations	就計算持續經營業務每股基本盈利之溢利	203,065	426,715
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Fair value change on convertible option derivatives in convertible bonds	可換股債券中的可換股期權衍生工具的公平值變動	(424,960)	—
Interest on convertible bonds	可換股債券利息	201,956	—
Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	在收益表確認與可換股債券負債部份有關的兌匯收益	(38,442)	—
(Loss) profit for the purpose of diluted earnings per share from continuing operations	計算持續經營業務每股攤薄盈利的(虧損)溢利	(58,381)	426,715

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

For discontinued operations

Basic earnings per share for the discontinued operations is HK43.12 cents per share (2008: HK24.41 cents per share) and diluted earnings per share for the discontinued operations is HK33.48 cents per share (2008: HK23.97 cents per share), based on the profit for the year from the discontinued operations of HK\$527,228,000 (2008: HK\$259,935,000) and the denominators detailed above for both basic and diluted earnings per share.

16. 每股盈利(續)

持續經營業務

本公司普通股權持有人應佔持續經營業務每股基本盈利乃根據下列資料計算：

盈利數字乃根據下列資料計算：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year attributable to equity holders of the Company	730,293	686,650
Less: profit for the year from discontinued operations	(527,228)	(259,935)
Profit for the purpose of basic earnings per share from continuing operations	203,065	426,715
Effect of dilutive potential ordinary shares:		
Fair value change on convertible option derivatives in convertible bonds	(424,960)	—
Interest on convertible bonds	201,956	—
Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	(38,442)	—
(Loss) profit for the purpose of diluted earnings per share from continuing operations	(58,381)	426,715

所用分母與上文詳述用於計算每股基本及攤薄盈利相同之分母計算。

已終止業務

根據已終止業務之本年度溢利527,228,000港元(二零零八年：259,935,000港元)及上文詳述用於計算每股基本及攤薄盈利之分母，已終止業務之每股基本盈利為每股43.12港仙(二零零八年：每股24.41港仙)，而已終止業務之每股攤薄盈利為每股33.48港仙(二零零八年：每股23.97港仙)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Properties		Plant and	Leasehold	Furniture,	Motor	
		Buildings	under	machinery	improvements	and	vehicles	Total
		發展中	發展中	機器	租賃物業	傢俬、	汽車	總額
		樓宇	物業	及設備	裝修	裝置及器材		
		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
		(Note)						
		(附註)						
THE GROUP	本集團							
AT COST	成本							
At 1st April, 2007	於二零零七年							
	四月一日	114,506	—	182,805	4,417	6,980	4,998	313,706
Exchange realignment	匯兌調整	3,111	—	9,491	48	655	210	13,515
Additions	增加	—	—	1,641	3,406	1,883	1,747	8,677
Disposals	出售	—	—	—	(1,890)	(12)	(893)	(2,795)
Disposals of subsidiaries	出售附屬公司	(35,491)	—	(96,396)	(1,652)	(2,108)	(808)	(136,455)
At 31st March, 2008	於二零零八年							
	三月三十一日	82,126	—	97,541	4,329	7,398	5,254	196,648
Exchange realignment	匯兌調整	1,058	—	4,178	48	250	118	5,652
Additions	增加	—	73,083	1,611	777	1,644	1,595	78,710
Disposals	出售	—	—	—	—	—	(489)	(489)
Disposals of subsidiaries	出售附屬公司	(83,184)	—	(102,645)	(94)	(4,627)	(3,213)	(193,763)
At 31st March, 2009	於二零零九年							
	三月三十一日	—	73,083	685	5,060	4,665	3,265	86,758

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九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)

		Properties under Buildings development	Plant and machinery	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		發展中 樓宇 物業	機器 及設備	租賃物業 裝修	傢俬、 裝置及器材	汽車	總額
		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
		(Note)					
		(附註)					
DEPRECIATION	折舊						
At 1st April, 2007	於二零零七年 四月一日	9,555	—	70,762	3,402	2,590	92,566
Exchange realignment	匯兌調整	432	—	3,270	17	78	4,127
Provided for the year	年度撥備	3,009	—	16,398	1,609	921	23,440
Eliminated on disposals	出售時抵銷	—	—	—	(1,579)	(691)	(2,270)
Disposals of subsidiaries	出售附屬公司	(7,002)	—	(46,547)	(1,568)	(371)	(57,255)
At 31st March, 2008	於二零零八年 三月三十一日	5,994	—	43,883	1,775	2,527	60,608
Exchange realignment	匯兌調整	220	—	1,662	16	41	2,065
Provided for the year	年度撥備	1,090	—	6,174	1,608	678	10,823
Eliminated on disposals	出售時抵銷	—	—	—	—	(285)	(285)
Disposals of subsidiaries	出售附屬公司	(7,304)	—	(51,034)	(468)	(1,471)	(65,605)
At 31st March, 2009	於二零零九年 三月三十一日	—	—	685	2,931	1,490	7,606
CARRYING AMOUNTS	賬面值						
At 31st March, 2009	於二零零九年 三月三十一日	—	73,083	—	2,129	1,775	79,152
At 31st March, 2008	於二零零八年 三月三十一日	76,132	—	53,658	2,554	2,727	136,040

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note: On 31st July, 2003, the Group entered into a purchase agreement to acquire the entire equity interests in Best Concord, which beneficially owned a plant under construction situated at Shenzhen, the PRC, from Matsunichi Communications (Hong Kong) Limited, a company which was wholly and beneficially owned by Mr. Pan, a beneficial owner of Goldin Group (Investment) and a Director of the Company, at a consideration of HK\$78,000,000, which was included in the buildings of Best Concord. The remaining balance outstanding as at 31st March, 2008 of HK\$11,700,000 had been included in the amount due to a related company in the current liabilities as at 31st March, 2008 (see Note 30) which should be payable upon completion of due registration of the title of the plant in the name of Best Concord during 2008. As at 31st March, 2008, the title of the plant was registered under the name of a subsidiary directly held by Best Concord. During the year ended 31st March, 2009, Best Concord was disposed of to an independent third party. Details are disclosed in Note 14.

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

The carrying amounts of the Group's motor vehicles and furniture, fixtures and equipment held under finance leases were nil (2008: HK\$342,000) and HK\$129,000 (2008: HK\$203,000), respectively.

17. 物業、廠房及設備 (續)

附註：於二零零三年七月三十一日，本集團訂立一項購買協議，以向松日資訊(香港)有限公司收購Best Concord之全部股權。松日資訊(香港)有限公司乃由高銀集團(投資)實益擁有人及本公司董事潘先生全資及實益擁有。Best Concord則實益擁有位於中國深圳市之興建中廠房。有關之代價為78,000,000港元。有關物業已列入Best Concord之樓宇。於二零零八年三月三十一日應付而未付之餘款為11,700,000港元，已列入流動負債中應付一間關連公司款項(見附註30)，應付時間為完成廠房業權以Best Concord名義正式登記。於二零零八年三月三十一日，廠房業權已以Best Concord直接持有之附屬公司名義登記。於截至二零零九年三月三十一日止年度，Best Concord已被售予一位獨立第三方。詳情已於附註14披露。

該樓宇位於以中期租約持有之土地上並位於中國。

本集團名下以融資租約持有之汽車及傢俬、裝置及器材之賬面值分別為零港元(二零零八年：342,000港元)及129,000港元(二零零八年：203,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

17. 物業、廠房及設備 (續)

上述物業、廠房及設備乃以直線法按下列年率折舊：

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

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
At 1st April, 2007	於二零零七年四月一日	—
Acquired through acquisition of subsidiaries	透過收購附屬公司	1,105,290
Additions	添置	21,028
Increase in fair value recognised in the consolidated income statement	於綜合收益表確認之公平值之增加	1,586,786
Exchange realignment	匯兌調整	77,296
At 31st March, 2008	於二零零八年三月三十一日	2,790,400
Exchange realignment	匯兌調整	102,400
Decrease in fair value recognised in the consolidated income statement	於綜合收益表確認之公平值之減少	(473,470)
At 31st March, 2009	於二零零九年三月三十一日	2,419,330

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

18. INVESTMENT PROPERTIES (Continued)

As at 31st March, 2008, all of the Group's investment properties represented leasehold lands located in the PRC under medium-term leases, which were held for undetermined future use. During the year ended 31st March, 2009, such lands are held for development for future use as investment properties, the properties continue to be recognised as investment properties while the development takes place.

The fair value of the Group's investment properties at 31st March, 2009 and 31st March, 2008 has been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited and Knight Frank Petty Limited respectively, independent qualified professional valuers not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation is arrived at by adopting the direct comparison approach making reference to the recent transactions of similar properties under the prevailing property market conditions.

19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent land use rights in the PRC under medium-term leases.

18. 投資物業(續)

於二零零八年三月三十一日，本集團之全部投資物業均位於中國，為以中期租約持有及並未決定日後用途之土地。於截至二零零九年三月三十一日止年度，有關土地以投資物業發展作未來用途，有關物業仍在發展中並繼續確認為投資物業。

本集團投資物業於二零零九年三月三十一及二零零八年三月三十一日之公平值已按與本集團並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及萊坊測計師行有限公司於當日作出之估值計算，其並具備合適於相關地區類似物業之估值資格及近期經驗。估值乃以現時物業市場狀況類似物業之近期交易為參照，採用直接比較法計算。

19. 預付租賃款項

本集團之預付租賃款項乃指以中期租約持有位於中國之土地使用權。

		THE GROUP	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed for reporting purposes as:	就報告目的作出分析：		
Current portion	流動部分	—	63
Non-current portion	非流動部分	1,205,780	2,741
		1,205,780	2,804

The land use rights are held for development for future use as investment properties.

有關土地使用權乃持作日後發展為投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

20. INTANGIBLE ASSETS

20. 無形資產

		Trade marks 商標 HK\$'000 千港元	Club debentures 會所債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團			
AT COST	成本			
At 1st April, 2007 and 31st March, 2008	於二零零七年四月一日及 二零零八年三月三十一日	251,650	610	252,260
Disposal of a subsidiary	出售一間附屬公司	(251,650)	—	(251,650)
At 31st March, 2009	於二零零九年三月三十一日	—	610	610
AMORTISATION	攤銷			
At 1st April, 2007	於二零零七年四月一日	27,460	—	27,460
Charge for the year	年度支出	12,630	—	12,630
At 31st March, 2008	於二零零八年三月三十一日	40,090	—	40,090
Charge for the year	年度支出	11,951	—	11,951
Disposal of a subsidiary	出售一間附屬公司	(52,041)	—	(52,041)
At 31st March, 2009	於二零零九年三月三十一日	—	—	—
IMPAIRMENT	減值			
At 1st April, 2007	於二零零七年四月一日	—	520	520
Impairment loss for the year	年度減值虧損	36,915	—	36,915
At 31st March, 2008	於二零零八年三月三十一日	36,915	520	37,435
Disposal of a subsidiary	出售一間附屬公司	(36,915)	—	(36,915)
At 31st March, 2009	於二零零九年三月三十一日	—	520	520
CARRYING AMOUNTS	賬面值			
At 31st March, 2009	於二零零九年三月三十一日	—	90	90
At 31st March, 2008	於二零零八年三月三十一日	174,645	90	174,735

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

20. INTANGIBLE ASSETS (Continued)

20. 無形資產 (續)

		Club debentures 會所債券 HK\$'000 千港元
THE COMPANY	本公司	
AT COST	成本	
At 1st April, 2007, 31st March, 2008 and 31st March, 2009	於二零零七年四月一日、 二零零八年三月三十一日 及二零零九年三月三十一日	610
IMPAIRMENT	減值	
At 1st April, 2007, 31st March, 2008 and 31st March, 2009	於二零零七年四月一日、 二零零八年三月三十一日 及二零零九年三月三十一日	520
CARRYING AMOUNTS	賬面值	
At 31st March, 2009	於二零零九年三月三十一日	90
At 31st March, 2008	於二零零八年三月三十一日	90

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

20. INTANGIBLE ASSETS (Continued)

Trade marks

On 3rd November, 2004, the Group entered into two purchase agreements to acquire the trade marks, service marks, logos and commercial symbols of “Matsunichi” in Hong Kong and in countries or districts outside the PRC (“non-PRC trade marks”) and in PRC (“PRC trade marks”), respectively, with Matsunichi International Holdings Limited (“MIHL”) or/and Guangdong Matsunichi Electronics Limited (“GME”), Guangdong Matsunichi Communication Technology Company Limited (“GMCT”) and others, in which Mr. Pan, a Director of the Company has beneficial interests in MIHL, GME and GMCT. The consideration was satisfied by cash of HK\$20,000,000 and issue of 95,000,000 new ordinary shares of HK\$0.05 each.

The resolution in respect of the above mentioned acquisitions was duly passed by the shareholders at the extraordinary general meeting held on 24th January, 2005. Pursuant to the non-PRC trade marks agreement, HK\$20,000,000 cash was paid and 80,000,000 ordinary shares of the Company were issued and allotted to MIHL or its nominees on 24th January, 2005 resulted in a total consideration of HK\$229,600,000. The 80,000,000 ordinary shares of the Company issued at a price of HK\$2.62, being the closing price of the Company's shares on 24th January, 2005, the date on which the Group has taken control of the non-PRC trade marks.

The PRC trade marks agreement was completed on 1st November, 2005, and accordingly, 15,000,000 ordinary shares were allotted and issued to Goldin Group Investment on that date at a price of HK\$1.47, being the closing price of the Company's shares.

The fair value of trade marks at the date of acquisition could not be estimated reliably. Accordingly, the fair value of trade marks are measured by reference to the fair value of the equity instruments granted, measured at the date the Group obtained the trade marks.

Both the non-PRC trade marks and the PRC trade marks are amortised over their useful lives of 20 years (2008: 20 years).

20. 無形資產 (續)

商標

於二零零四年十一月三日，本集團分別與松日國際集團有限公司（「松日國際集團」）或／及廣東松日電器有限公司（「廣東松日電器」）、廣東松日通訊科技股份有限公司（「廣東松日通訊科技」）及其他人士訂立兩項購買協議，以收購「松日」商標、服務標記、圖案及商業徽號於香港及中國以外國家或地區之權利（「非中國商標」）及於中國之權利（「中國商標」），而本公司之董事潘先生於松日國際集團、廣東松日電器及廣東松日通訊科技均擁有實益權益。代價為現金20,000,000港元及發行95,000,000股每股面值0.05港元之新普通股之方式支付。

有關上述該等收購事項之決議案經股東於二零零五年一月二十四日舉行之股東特別大會上正式通過。根據非中國商標協議，20,000,000港元已支付現金，而80,000,000股本公司普通股亦已於二零零五年一月二十四日發行及配發予松日國際集團或其代理人，導致總代價為229,600,000港元。按2.62港元（即本公司股份於二零零五年一月二十四日本集團取得非中國商標控制權當日之收市價）之價格發行之80,000,000股本公司普通股。

中國商標協議已於二零零五年十一月一日完成，因此，15,000,000股普通股已於當日按1.47港元之價格（即本公司股份之收市價）配發及發行予高銀集團（投資）。

於收購日期之商標公平值無法可靠估計。因此，商標之公平值乃參考所授出股本權益工具之公平值計量，並於本集團取得商標之日期計量。

非中國商標及中國商標乃於其可用年期20年（二零零八年：20年）內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

20. INTANGIBLE ASSETS (Continued)

Trade marks (Continued)

The trade marks were classified under the business segment of development and sales of digital consumer products and assessed impairment based on the cash-generating unit of certain production lines in respect of the sales of digital consumer products.

Due to the disposals of certain subsidiaries during the year ended 31st March, 2008, the management expected the capacity of the Group's production to digital consumer products would be reduced, which would lead to a decrease in sales of the digital consumer products. Hence, cash flow forecast was prepared by the management to estimate the recoverable amounts of the trade marks.

As at 31st March, 2008 the recoverable amounts of the trade marks had been determined on the basis of their value in use. The key assumptions for the value in use calculations were those regarding the discount rate, growth rate and expected changes in sales and direct costs of digital consumer products during the forecasted period. Management estimated discount rate of 17% that reflects current market assessments of the time value of money and the risk specific to the Group's business in manufacture and trading of digital consumer products. As the recoverable amount of the trade marks was estimated to be less than its carrying amount, the carrying amount of the trade marks was reduced to its recoverable amount through recognition of an impairment loss against the trade marks of HK\$36,915,000 for the year ended 31st March, 2008.

As disclosed in Note 14, Ocean Talent, in which the principal assets were the trade marks was disposed of during the year. The recoverable amounts of the trade marks were not less than their carrying amounts as at the disposal date.

Club debentures

The club debentures 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.

20. 無形資產 (續)

商標 (續)

商標乃分類為數碼消費產品開發及銷售業務分類以及基於有關銷售數碼消費產品若干生產線產現單位之經評估減值。

由於在截至二零零八年三月三十一日止年度內出售若干附屬公司，故管理層預期本集團就數碼消費產品之生產能力將會下降，因而導致數碼消費產品銷售減少。因此，管理層編製現金流量預測，以估計商標之可收回金額。

於二零零八年三月三十一日，商標之可收回金額按其使用價值釐定。計算使用價值之主要假設就預測期間之貼現率、增長率及銷售預期變動及數碼消費者產品之直接成本作出。管理層估計之貼現率17%，此率反映現時市場評估之貨幣時間價值及本集團數碼消費產品製造及買賣業務之特定風險。由於商標之可收回金額估計低於其賬面值，商標之賬面值透過截至二零零八年三月三十一日止年度內確認商標36,915,000港元之減值虧損，減少至其可收回金額。

誠如附註14所披露，Ocean Talent(其主要資產為商標)已於年內出售。商標之可收回金額不低於其出售日期之賬面值。

會所債券

會所債券擁有無限期有效年期，原因為有關債券預期可無限期帶來經濟利益。會所債券按年參考市值進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本	13,191	127,517
Deemed capital contribution	視作注資	333,136	288,582
		346,327	416,099
Less: Impairment loss recognised	減：已確認之減值虧損	(43,859)	(24,378)
		302,468	391,721

Particulars of the Company's principal subsidiaries at 31st March, 2009 and 31st March, 2008 are set out in Note 47. During the year ended 31st March, 2009, impairment loss of HK\$27,746,000 (2008: HK\$19,275,000) was fully recognised in the income statement.

21. 附屬公司投資

		THE COMPANY	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	13,191	127,517
Deemed capital contribution	視作注資	333,136	288,582
		346,327	416,099
Less: Impairment loss recognised	減：已確認之減值虧損	(43,859)	(24,378)
		302,468	391,721

本公司主要附屬公司於二零零九年及二零零八年三月三十一日之資料載於附註47。截至二零零九年三月三十一日止年度內，減值虧損27,746,000港元（二零零八年：19,275,000港元）全數於收益表確認。

22. INVENTORIES/PROPERTIES UNDER DEVELOPMENT

Raw materials	原料	—	55,924
Work in progress	半製成品	—	4,245
Finished goods	製成品	—	8,664
		—	68,833

The inventories/properties under development are carried at lower of cost and net realisable value. In the opinion of the Directors, the properties under development is expected not to be realised within twelve months from the balance sheet date.

22. 存貨／發展中物業

		THE GROUP	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原料	—	55,924
Work in progress	半製成品	—	4,245
Finished goods	製成品	—	8,664
		—	68,833

存貨／發展中物業按成本及可變現淨值兩者中之較低者列賬。董事認為，發展中物業預期不會於結算日起計十二個月內變現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

23. ASSETS/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale represented the land cost amounted to RMB286,335,000 (equivalent to HK\$323,559,000) acquired from 天津海泰控股集團有限公司 Tianjin Hi-Tech Holding Group Company Limited (“Tianjin Hi-Tech Holding”) through the acquisition of assets and liabilities of 天津海泰新星房地產開發有限公司 Tianjin Hi-Tech New Star Property Development Company Limited (“Tianjin Hi-Tech New Star Property”) during the year, which would be disposed of within twelve months subsequent to year ended 31st March, 2009. It is carried at lower of cost and fair value less cost to sell. A deposit of RMB270,000,000 (equivalent to HK\$305,100,000) was received during the year and is disclosed as liabilities directly associated with assets classified as held for sale to the consolidated balance sheet.

23. 分類為持作銷售資產／與銷售資產直接關聯的負債

分類為持有作出售資產指透過於年內收購天津海泰新星房地產開發有限公司(「天津海泰新星房地產」)之資產及負債而向天津海泰控股集團有限公司(「天津海泰控股」)收購之為數人民幣286,335,000元(相等於323,559,000港元)之土地成本(將於截至二零零九年三月三十一日止年度後十二個月內出售)。該項資產按成本公平值減去出售成本及兩者中之較低者列賬，按金款項人民幣270,000,000元(相等於305,100,000港元)已於年內收取，且已於綜合資產負債表內之分類為持作與銷售資產直接關聯的負債披露。

24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

24. 應收賬款及其他應收款項及按金

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	應收賬款	1,269	722,845	—	—
Less: Allowance for doubtful debts	減：呆賬撥備	(1,269)	(9,198)	—	—
Other receivables (Note 1)	其他應收款項(附註1)	—	713,647	—	—
Deposits (Note 2)	按金(附註2)	146,673	269,965	128,028	11,685
		181,543	1,204	—	—
Total trade and other receivables and deposits	應收賬款及其他應收款項及按金總額	328,216	984,816	128,028	11,685

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

(Continued)

Notes:

- As at 31st March, 2009, other receivables mainly represented receivable from a disposed subsidiary. The amount was unsecured, interest-free and subsequently fully settled after the year ended 31st March, 2009.

As at 31st March, 2008, other receivables mainly represented proceeds receivable from factoring of trade receivables. The counterparties of proceeds receivable from factoring of trade receivables were financial institutions with high credit ratings assigned by international credit rating agencies. In this regard, the Directors considered that the Group's credit risk was significantly reduced and there was no credit provision required at 31st March, 2008.

- As at 31st March, 2009, included in the Group's deposits of RMB160,000,000 (equivalent to HK\$180,800,000) which was acquired through the acquisition of assets and liabilities of 天津華鼎房地產有限公司 Tianjin Huading Real Estate Limited ("Huading") during the year, is the earnest money paid to 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park in respect of the construction and operation of the club and theme park. The amount is refundable when the investment of the Group in the club and theme park reaches RMB160,000,000 (equivalent to HK\$180,800,000).

The Group allowed a credit period ranging from 30 days to 120 days to its trade customers. Long credit periods granted to several well established customers with long business relationship. The following were an aged analysis of trade receivables net of allowance of doubtful debts at the reporting date:

Aging analysis based on invoice date

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 - 30 days	零至 30 日	—	145,702
31 - 90 days	31 至 90 日	—	447,127
91 - 180 days	91 至 180 日	—	112,710
Over 180 days	180 日以上	—	8,108
		—	713,647

24. 應收賬款及其他應收款項及按金 (續)

附註：

- 於二零零九年三月三十一日，其他應收款項主要為應收一間已售附屬公司款項。該等金額為無抵押、免息及須於截至二零零九年三月三十一日止年度後悉數償還。

於二零零八年三月三十一日，其他應收款項主要指應收賬款讓售之應收所得款項。應收賬款讓售之應收所得款項之交易對手均為獲國際信貸評級機構評以高信貸評級之金融機構。就此而言，董事認為本集團之信貸風險已予明顯降低，且於二零零八年三月三十一日毋須計提信貸撥備。

- 於二零零九年三月三十一日，本集團為數人民幣 160,000,000 元（相等於 180,800,000 港元）之按金作為年內通過收購天津華鼎房地產有限公司（「華鼎」）之資產及負債乃就建設及經營會所及主題公園而向天津新技術產業園區管理委員會支付之保證金。該等金額將於本集團於會所及主題公園之投資達人民幣 160,000,000 元（相等於 180,800,000 港元）時償還。

本集團給予其貿易客戶之信貸期介乎 30 日至 120 日。數名已建立長期良好業務關係之客戶可獲得較長之信貸期。以下為於結算日以賬齡劃分之應收賬款減呆賬撥備分析：

以發票日期為基礎之賬齡分析

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

(Continued)

For the year ended 31st March, 2008, the average age of trade receivables was 62 days. Before accepting any new customer, the Group assessed the potential customer's credit quality and defined credit limits by customer. Limits attributed to customers were reviewed periodically.

As at 31st March, 2009, included in the Group's trade receivable balance are debtors of HK\$1,269,000 which are past due and has been fully impaired in prior year. As at 31st March, 2008, included in the Group's trade receivable balance were debtors with aggregate carrying amount of HK\$431,364,000 which were past due at the reporting date for which the Group had not provided for impairment loss. For those past due but not impaired receivables, although no collateral was hold, the Group had assessed the creditworthiness, past payment history and substantial settlement after the balance sheet date, and considered that the default risk was low, and accordingly no impairment had been provided. Trade receivables which were neither past due nor impaired were in good quality. The Group does not hold any collaterals over these balances as at 31st March, 2009 and 31st March, 2008. For the year ended 31st March, 2008, the average age of these receivables was 35 days.

Aging of trade receivables (based on overdue date) which are past due but not impaired

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 30 days	30 日內	—	310,587
31 - 90 days	31 至 90 日	—	279
91 - 180 days	91 至 180 日	—	112,390
Over 180 days	180 日以上	—	8,108
		—	431,364

The Group had provided fully for all receivables over 180 days and with no subsequent settlement because historical experience was that such receivables were generally not recoverable.

24. 應收賬款及其他應收款項及按金 (續)

截至二零零八年三月三十一日止年度，應收賬款之平均賬齡為62日。在接納任何新客戶前，本集團評估潛在客戶信貸質素及釐定信貸限額。向客戶授出之信貸限額乃定期進行審閱。

於二零零九年三月三十一日，本集團應收賬款結餘中包括於過往年度已到期且已完全減值之應收賬款1,269,000港元。於二零零八年三月三十一日，本集團應收賬款結餘中包括於報告日期已到期但本集團並未作出減值虧損撥備之應收賬款，賬面值合共431,364,000港元。就已到期但並未減值之應收賬款而言，雖然並無抵押，但本集團已評估有關客戶的信譽及過往還款紀錄，而大部份款項已於結算日之後結清。本集團認為違約風險低，故並無作出減值撥備。並未逾期或減值之應收賬款屬信貸良好。於二零零九年三月三十一日及二零零八年三月三十一日，本集團並無就這些結餘持有任何抵押。截至二零零八年三月三十一日止年度，這些應收賬款之平均賬齡為35日。

已到期但未減值之應收賬款之賬齡 (基於逾期日)

本集團已就全部180日以上及並無於期後清償之應收賬款作出全數撥備，乃因根據過往經驗，該等應收賬款一般不可收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

(Continued)

Movement in the allowance for doubtful debts

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st April,	於四月一日	9,198	34,554
Eliminated upon disposals of subsidiaries	出售附屬公司時對銷	(8,078)	(21,477)
Impairment losses recognised on receivables	應收款項之已確認減值虧損	—	6,200
Amounts written off as uncollectible	撇銷作不可收回之金額	—	(286)
Amounts recovered during the year	年內收回金額	—	(10,222)
Exchange realignment	匯兌調整	149	429
At 31st March,	於三月三十一日	1,269	9,198

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

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如下：

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
At 31st March, 2009	於二零零九年三月三十一日	—	129,692	—
At 31st March, 2008	於二零零八年三月三十一日	596	11,685	14,944

The Company's other receivables of HK\$128,028,000 (2008: HK\$11,685,000) are denominated in Hong Kong dollars ("HKD"), a currency other than the functional currency of the Company.

本公司其他應收款項128,028,000港元(二零零八年：11,685,000港元)按港元計值，港元並非本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

25. AMOUNTS DUE FROM RELATED COMPANIES

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

25. 應收關連公司款項

本公司董事潘先生擁有實益權益之應收關連公司款項之詳情如下：

Name of related company 關連公司名稱	THE GROUP 本集團					
	Balance at 31st March, 2009	Balance at 1st April, 2008	Maximum amount outstanding during 2009	Balance at 31st March, 2008	Balance at 1st April, 2007	Maximum amount outstanding during 2008
	於二零零九年 三月三十一日 之結餘 HK\$'000 千港元	於二零零八年 四月一日 之結餘 HK\$'000 千港元	於二零零九年 內尚未收回 款項之 最高款額 HK\$'000 千港元	於二零零八年 三月三十一日 之結餘 HK\$'000 千港元	於二零零七年 四月一日 之結餘 HK\$'000 千港元	於二零零八年 內尚未收回款項 之最高款額 HK\$'000 千港元
廣東松日通訊科技股份有限公司 Fortuna International Holdings Limited	76	84	84	84	753	753
廣東松日通訊科技股份有限公司 廣益國際集團有限公司	6	—	6	—	—	—
松日高科電子(深圳)有限公司	—	160	160	160	11	160
松日信息上海分公司	—	1,688	1,688	1,688	2,209	2,209
	82	1,932		1,932	2,973	

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

有關款項乃無抵押、免息及按要求償還。

26. AMOUNTS DUE FROM SUBSIDIARIES/AMOUNT DUE TO A SUBSIDIARY THE COMPANY

The amounts due from subsidiaries are unsecured, carry effective interest at 5% (2008: 5.25%) per annum. At 31st March, 2008, the amounts were expected to be repaid during the year ended 31st March, 2009 and hence the balances were classified as current asset. At 31st March, 2009, the subsidiaries are not expected to repay the advance within twelve months from the balance sheet date and the balances are classified as non-current.

The amount due to a subsidiary is unsecured, interest-free and repayable on demand.

26. 應收附屬公司款項／應付一間附屬公司款項

本公司

應收附屬公司款項乃無抵押、按實際年利率5% (二零零八年：5.25%) 計息。於二零零八年三月三十一日，該等款項期望於截至二零零九年三月三十一日止年度內償還，故有關結餘乃分類為流動資產。於二零零九年三月三十一日，預計該等附屬公司不會於結算日起計十二個月內償還墊款，而有關結餘被分類為非流動資產。

應付一間附屬公司款項乃無抵押、免息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

26. AMOUNTS DUE FROM SUBSIDIARIES/AMOUNT DUE TO A SUBSIDIARY(Continued)

THE COMPANY(Continued)

The Company's amounts due from subsidiaries and amount due to a subsidiary of HK\$398,147,000 and HK\$129,898,000 respectively (2008: HK\$1,966,875,000 and HK\$129,825,000 respectively) are denominated in HKD, a currency other than the functional currency of the Company.

27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits

Pledged bank deposits represent deposits pledged to a bank to secure banking facilities granted to the Group with maturity of less than three months and are therefore classified under current assets. The pledged bank deposits will be released upon the settlement of the relevant banking facilities.

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

		HKD 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款			
At 31st March, 2009	於二零零九年三月三十一日	—	—	—
At 31st March, 2008	於二零零八年三月三十一日	—	662,292	662,292

All bank deposits carry interest at market rates at approximately of 0.01% to 4.14% (2008: 1.98% to 4.14%) per annum.

26. 應收附屬公司款項／應付一間附屬公司款項(續)

本公司(續)

本公司之應收附屬公司款項及應付一間附屬公司款項398,147,000港元及129,898,000港元(二零零八年：分別為1,966,875,000港元及129,825,000港元)乃以本公司之功能貨幣以外之貨幣港元列值。

27. 已抵押銀行存款／銀行結存及現金

已抵押銀行存款

有關款項乃指抵押予銀行之存款，以取得授予本集團之到期日少於三個月之銀行融資，故此被分類為流動資產。已抵押銀行存款將於償還有關銀行借款後解除抵押。

以相關集團實體之功能貨幣以外之貨幣為單位之本集團之已抵押銀行存款如下：

全部銀行存款按市場利率計算，息率約為每年0.01%至4.14%(二零零八年：1.98%至4.14%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash

The Group's bank balances and cash 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	RMB 人民幣 HK\$'000 千港元
Bank balances and cash	銀行結存及現金			
At 31st March, 2009	於二零零九年三月三十一日	10	710	—
At 31st March, 2008	於二零零八年三月三十一日	324	43,715	2,004,176

All of the Company's bank balances and cash of HK\$710,000 (2008: HK\$43,715,000) are denominated in HKD, a currency other than the functional currency of the Company.

As at 31st March, 2008, included in bank balances and cash was cash-in-transit of HK\$1,218,214,000 (2009: Nil).

All bank deposits carry interest at market rates which range from 0.01% to 4.14% (2008: 1.98% to 4.14%) per annum. Most of bank deposits carry at prevailing interest rates ranging from 1.71% to 4.14% (2008: 1.98% to 4.14%) per annum.

27. 已抵押銀行存款／銀行結存及現金 (續)

銀行結存及現金

以相關集團實體之功能貨幣以外之貨幣為單位之本集團之銀行結存及現金如下：

	USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
銀行結存及現金			
於二零零九年三月三十一日	10	710	—
於二零零八年三月三十一日	324	43,715	2,004,176

本公司之全部銀行結存及現金為710,000港元(二零零八年：43,715,000港元)按港元計值，港元並非本公司之功能貨幣。

於二零零八年三月三十一日，已計入銀行結存及現金的在途現金為1,218,214,000港元(二零零九年：無)。

全部銀行存款按市場利率計算，息率為每年0.01%至4.14%(二零零八年：1.98%至4.14%)。大部份銀行存款的普遍利率為每年1.71%至4.14%(二零零八年：1.98%至4.14%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

28. TRADE AND OTHER PAYABLES

An aged analysis of trade payables at the balance sheet date is set out as follows:

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
0 - 90 days	零至 90 日	32,933	105,523	—	—
91 - 180 days	91 至 180 日	—	13,598	—	—
Over 180 days	180 日以上	1,654	12,358	—	—
		34,587	131,479	—	—
Dividend payable	應付股息	1,102	1,102	1,102	1,102
Other payables (Note)	其他應付款項 (附註)	575,463	164,054	57	3,257
		611,152	296,635	1,159	4,359

Note:

As at 31st March, 2009, the amount mainly represented (i) consideration payable of RMB174,160,000 (equivalent to HK\$196,801,000) in relation to the acquisition of a wholly-owned subsidiary, 天津海泰高銀投資有限公司 Tianjin Hi-Tech Goldin Investment Company Limited (“Tianjin Hi-Tech Goldin”) during the year; (ii) advance from Tianjin Hi-Tech Property, in respect of the construction and operation of the club and theme park, amounting to RMB136,927,000 (equivalent to HK\$154,727,000) with effective interest rate at 21%; and (iii) an obligation to acquire the minority interest of RMB190,000,000 (equivalent to HK\$214,700,000) in relation to a forward contract to further acquire the remaining equity interest of 48.72% of a subsidiary, Huading, from 天津海泰科技發展股份有限公司 Tianjin Hi-Tech Technology Development Company Limited (“Tianjin Hi-Tech Development”) by no later than 20th June, 2009.

As at 31st March, 2008, the amount mainly represented other tax payables (including value-added tax, deed tax and stamp duty) of certain subsidiaries established in PRC.

28. 應付賬款及其他應付款項

以下為於結算日以賬齡劃分之應付賬款分析：

附註：

於二零零九年三月三十一日，有關金額主要為(i)本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174,160,000元(相當於196,801,000港元)；(ii)天津海泰房地產建設及經營會所及主題公園提供之墊款人民幣136,927,000元(相當於154,727,000港元)，並按實際利率21%計息；及(iii)就不遲於二零零九年六月二十日向天津海泰科技發展股份有限公司(「天津海泰科技發展」)額外收購一間附屬公司華鼎餘下48.72%股權之遠期合約之收購少數股東權益責任人民幣190,000,000元(相當於214,700,000港元)。

於二零零八年三月三十一日，有關金額主要為在中國成立之若干附屬公司之其他應繳稅項(包括增值稅、契稅及印花稅)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

28. TRADE AND OTHER PAYABLES (Continued)

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

		HKD 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
At 31st March, 2009	於二零零九年三月三十一日	1,102	112
At 31st March, 2008	於二零零八年三月三十一日	2,382	125,851

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

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

		HKD 港元 HK\$'000 千港元
At 31st March, 2009	於二零零九年三月三十一日	1,102
At 31st March, 2008	於二零零八年三月三十一日	1,378

29. AMOUNT DUE TO ULTIMATE HOLDING COMPANY THE GROUP AND THE COMPANY

The amount was unsecured, interest-free and repayable on demand. The balance has been fully settled during the year.

28. 應付賬款及其他應付款項 (續)

以下為相關集團實體功能貨幣以外之貨幣列值之本集團應付賬款：

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

以下為本公司以功能貨幣以外之貨幣列值之本公司其他應付款項：

29. 應付最終控股公司款項 本集團及本公司

有關款項乃無抵押、免息及按要求償還。有關結餘已於年內悉數清還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

30. AMOUNT DUE TO A RELATED COMPANY THE GROUP AND THE COMPANY

The amount represents amount due to Matsunichi Communications (Hong Kong) Limited in which Mr. Pan is a Director.

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

The Group's and the Company's amount due to a related company that is denominated in currency other than the functional currency of the relevant group entities is set out below.

30. 應付一間關連公司款項 本集團及本公司

該款項為應付松日資訊(香港)有限公司之款項。潘先生為該公司之董事。

該款項乃無抵押、免息及按要求償還。

本集團及本公司之應付一間關連公司款項(按並非各相關集團實體之功能貨幣列值)如下：

		HKD 港元 HK\$'000 千港元
At 31st March, 2009	於二零零九年三月三十一日	6,542
At 31st March, 2008	於二零零八年三月三十一日	11,700

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

31. DERIVATIVE FINANCIAL INSTRUMENTS

31. 衍生金融工具

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Foreign currency forward contracts (Note a)	外匯遠期合約 (附註 a)	—	46,661	—	—
Share options (Note b)	購股權 (附註 b)	—	273,901	—	273,901
Warrants (Note c)	認股權證 (附註 c)	27,270	320,281	27,270	320,281
		27,270	640,843	27,270	594,182

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Represented as:	按以下呈列：				
Current liabilities (Note d)	流動負債 (附註 d)	—	46,661	—	—
Non-current liabilities (Note e)	非流動負債 (附註 e)	27,270	594,182	27,270	594,182
		27,270	640,843	27,270	594,182

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) The Group had entered into several foreign currency forward contracts with a bank to reduce its exposure to currency fluctuations risk of bank deposits that were denominated in RMB relative to USD. These derivatives were not accounted for under hedge accounting.

At 31st March, 2008, the Group had outstanding foreign currency forward contracts:

Notional amount 名義金額	Maturity date 到期日
Buy US\$85,411,000/ Sell RMB610,040,000 買入 85,411,000 美元 / 沽出 人民幣 610,040,000 元	various dates from 18th August, 2008 to 18th March, 2009 由二零零八年八月十八日 至二零零九年三月十八日中 多個日期

These contracts were subject to settlement at various maturity dates and were measured at fair value at the balance sheet date. Their fair values were measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The Group has not entered into other foreign currency forward contracts upon the disposal of Best Concord Group during the year. Details are disclosed in Note 14.

31. 衍生金融工具 (續)

附註：

- (a) 本集團與一家銀行訂立多份外匯遠期合約，以減少若干以人民幣(與美元為比較)為單位之銀行存款之匯率波動風險。該等衍生工具並無按對沖會計法入賬。

於二零零八年三月三十一日，本集團有以美元為單位之未平倉外匯遠期合約：

Exchange rates 匯率
range from RMB6.820/US\$1 to RMB7.349/US\$1 由 1 美元兌人民幣 6.820 元 至 1 美元兌人民幣 7.349 元

該等合約須於各自之到期日予以結算，並於結算日按公平值計量。有關合約之公平值採用遠期匯率報價及以配合合約到期日之利率報價得出之收益曲線計量。

年內於出售Best Concord集團後，本集團並無訂立其他外匯遠期合約。詳情於附註14披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (b) On 27th November, 2007, 64,000,000 share options with estimated fair values of HK\$263,336,000 were granted to potential investors at nil consideration.

The fair values as at 31st March, 2008 and 23rd November, 2008 are HK\$273,901,000 and HK\$67,774,000, respectively.

These fair values at 27th November, 2007, 31st March, 2008 and 23rd November, 2008 were calculated using The Binomial model. The inputs into the model were as follows:

		27th November, 2007 二零零七年 十一月 二十七日	31st March, 2008 二零零八年 三月 三十一日	23rd November, 2008 二零零八年 十一月 二十三日
Share price	股價	HK\$6.56	HK\$6.85	HK\$2.30
Exercise price	行使價	HK\$6.56	HK\$6.56	HK\$6.56
Expected volatility	預期波幅	60.60%	61.00%	62.00%
Remaining life	剩餘年期	10 years	9.7 years	9 years
Risk-free rate	無風險息率	3.27%	2.56%	1.44%
Expected dividend yield	預期股息收益	1.20%	1.20%	0%
Exercise multiple	行使倍數	4.90	4.90	4.90

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 last estimate. The value of an option varies with different variables of certain subjective assumptions.

31. 衍生金融工具 (續)

附註：(續)

- (b) 於二零零七年十一月二十七日，估計公平值263,336,000港元之64,000,000份購股權已無償授予潛在投資者。

於二零零八年三月三十一日及二零零八年十一月二十三日之公平值分別為273,901,000港元及67,774,000港元。

於二零零七年十一月二十七日、二零零八年三月三十一日及二零零八年十一月二十三日之公平值乃以二項式模式計算。該模式之輸入數據如下：

預期波幅乃採用授出日期前三年的公司股價歷史波幅而釐定。行使倍數乃用以說明本公司所授出購股權之提前行使行為。

二項式模式已用作估計購股權之公平值。達成購股權公平值時所用之變數及假設均基於董事之最近期推測。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 31st March, 2009 截至二零零九年三月三十一日止年度

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

On 24th November, 2008, deeds of surrender of outstanding share options were received from the grantees in relation to the surrendering all rights of the share options granted to them for the subscription of a total of 64,000,000 shares in the Company (the "Surrender"). The fair values of those share options were amounting to HK\$67,774,000 as of the date prior to the Surrender. Included in the share options surrendered of which 10,000,000 share options were granted to an existing shareholder of the Company on the date prior to the Surrender, the fair values of these share options on the date prior to the Surrender of HK\$10,590,000 were recognised as a contribution from equity participants in equity participants reserves. The fair values of the remaining 54,000,000 shares options surrendered on the date prior to the Surrender, amounting to HK\$57,184,000 were credited as gain on derivative financial instruments in the consolidated income statement for the year.

Prior to the Surrender, a fair value gain on such share options of HK\$206,127,000 was recognised as gain on derivative financial derivatives in the consolidated income statement for the year.

There was no additional share options granted to potential investors by the Company during the year ended 31st March, 2009.

31. 衍生金融工具 (續)

附註：(續)

於二零零八年十一月二十四日，承授人就放棄其獲授購股權之全部權利發出放棄未行使購股權之契據，以認購合共64,000,000股本公司股份(「放棄」)。截至放棄前日，該等購股權之公平值為67,774,000港元。所放棄購股權中10,000,000份購股權已於放棄前日授予本公司一名現有股東，於放棄前日該等購股權之公平值10,590,000港元已於股本參與人儲備中確認為股本參與人供款。於放棄前日所放棄其餘54,000,000份購股權之公平值57,184,000港元已於本年度綜合收益表中入賬列作衍生金融工具之收益。

該等購股權於放棄前之公平值收益為206,127,000港元已於本年度綜合收益表內確認為衍生金融工具之收益。

截至二零零九年三月三十一日止年度內，本公司並無向潛在投資者授出任何額外購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (c) On 28th August, 2007, the Company issued 397,017,341 new shares of the Company of HK\$0.05 each under the rights issue as mentioned in Note 36. Warrants with exercise price of HK\$6.00 per share were issued by way of bonus in the proportion of three warrants for every ten new shares, resulting 119,105,202 units of warrant being issued. All Warrants are exercisable from the grant date to 28th August, 2010. The new issued shares and warrants were immediately separable upon the issue date.

During the year, upon the exercise of 117,600 (2008: 1,844,249) units of warrants on 7th April, 2008, 18th April, 2008 and 9th May, 2008, 117,600 (2008: 1,844,249) new shares of HK\$0.05 (2008: HK\$0.05) each in the Company were issued. Total amount of HK\$1,045,000 (2008: HK\$16,675,000), representing proceed in excess of new shares issued of HK\$700,000 (2008: HK\$10,973,000) and fair value adjustment to the warrants exercised of HK\$345,000 (2008: HK\$5,702,000), was recognised as share premium.

31. 衍生金融工具 (續)

附註：(續)

- (c) 於二零零七年八月二十八日，本公司(根據附註36所述之供股)發行397,017,341股本公司每股面值0.05港元之新股份。認股權證(行使價為每股6.00港元)乃按每十股新股份可獲配三份認股權證之紅利方式發行，結果發行119,105,202份認股權證。所有認股權證可於授出日期至二零一零年八月二十八日行使。新發行股份及認股權證於發行日隨即可予分開。

年內因行使117,600(二零零八年：1,844,249)份認股權證，於二零零八年四月七日、二零零八年四月十八日及二零零八年五月九日已發行117,600(二零零八年：1,844,249)股每股面值0.05港元(二零零八年：0.05港元)之本公司新股份。總額1,045,000港元(二零零八年：16,675,000港元)(即所發行新股份之所得款項中之溢價700,000港元(二零零八年：10,973,000港元)及已行使認股權證之公平值調整345,000港元(二零零八年：5,702,000港元))已予確認為股份溢價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

117,143,353 (2008: 117,260,953) units of warrants is still outstanding. At 31st March, 2009 and 31st March, 2008, the fair value of the warrants amounted to HK\$27,270,000 and HK\$320,281,000, respectively. These fair values at 31st March, 2009 and 31st March, 2008 were calculated using The Binomial model. The inputs into the model were as follows:

		31st March, 2008 二零零八年 三月三十一日	31st March, 2009 二零零九年 三月三十一日
Share price	股價	HK\$6.85 港元	HK\$3.00 港元
Exercise price	行使價	HK\$6.00 港元	HK\$6.00 港元
Expected volatility	預期波幅	61%	57.7%
Remaining life	剩餘年期	2.4 years 年	1.4 years 年
Risk free rate	無風險息率	1.36%	0.56%
Expected dividend yield	預期股息收益	1.2%	0%

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

The Binominal model has been used to estimate the fair value of the warrants. The variables and assumptions used in comprising the fair value of warrants are based on Director's last estimate. The value of a warrant varies with different variables of certain subjective assumptions.

- (d) Foreign currency forward contracts having various maturity dates within one year were deemed as held for trading. They were classified as current liabilities.
- (e) Share options and warrants will be settled by the Company's equity shares and is therefore classified as non-current liabilities.

31. 衍生金融工具 (續)

附註：(續)

117,143,353 (二零零八年：117,260,953) 份認股權證尚未行使。認股權證於二零零九年三月三十一日及二零零八年三月三十一日之公平值分別為 27,270,000 港元及 320,281,000 港元。於二零零九年三月三十一日及二零零八年三月三十一日之公平值乃以二項式模式計算。該模式之輸入數據如下：

	31st March, 2008 二零零八年 三月三十一日	31st March, 2009 二零零九年 三月三十一日
Share price	HK\$6.85 港元	HK\$3.00 港元
Exercise price	HK\$6.00 港元	HK\$6.00 港元
Expected volatility	61%	57.7%
Remaining life	2.4 years 年	1.4 years 年
Risk free rate	1.36%	0.56%
Expected dividend yield	1.2%	0%

預期波幅乃採用授出日期前三年的公司股價歷史波幅而釐定。

二項式模式已用作估計認股權證之公平值。達成認股權證公平值時所用之變數及假設均基於董事之最近期推測。認股權證價值可因若干主觀假設之不同變數而改變。

- (d) 外匯遠期合約具有不同到期日 (均於一年內)，被視為持作買賣。彼等被分類為流動負債。
- (e) 購股權及認股權證將以本公司之股本權益股份結算，因而被分類為非流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

32. BANK BORROWINGS

32. 銀行借款

		THE GROUP	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans	銀行貸款	—	1,159,196
Trust receipt loans	信託收據貸款	—	133,071
		—	1,292,267
Analysis as:	分析如下：		
Secured	有抵押	—	616,187
Unsecured	無抵押	—	676,080
		—	1,292,267

The Group's bank borrowings that were denominated in currencies other than the functional currency of the relevant group entities at 31st March, 2008 was RMB453,113,000.

As at 31st March, 2008, include in bank loans of HK\$616,187,000 were under fixed-rate borrowings while the remaining balances of bank loans were under variables-rate borrowings. All trust receipt loans were under variable-rate borrowings. The average effective interest rates of variable-rate and fixed-rate borrowings ranged from 3.18% to 7.22% per annum as at 31st March, 2008.

於二零零八年三月三十一日，以相關集團實體之功能貨幣以外貨幣計值之本集團銀行借款為人民幣453,113,000元。

於二零零八年三月三十一日，銀行貸款中有616,187,000港元為定息借款，而餘下的銀行貸款為浮息借款。全部信託收據貸款均為浮息借款。於二零零八年三月三十一日，浮息及定息借款之平均實際利率為每年3.18%至7.22%不等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

33. OBLIGATIONS UNDER FINANCE LEASES

33. 融資租約債務

		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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
THE GROUP	本集團				
Amounts payable under finance leases:	根據融資租約應付之金額：				
Within one year	一年內	62	181	44	139
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	154	340	134	297
		216	521	178	436
Less: Future finance charges	減：未來融資費用	(38)	(85)	—	—
Present value of lease obligations	租約債務之現值	178	436	178	436
Less: Amount due for settlement within one year	減：一年內到期償還款額			(44)	(139)
Amount due for settlement after one year	一年後到期償還款額			134	297

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.

租約年期為五年。利率於訂立合約日期釐訂。所有租約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。

34. CONVERTIBLE BONDS

On 28th August, 2007, convertible bonds with an aggregate principle value of HK\$1,418,704,000 were issued by the Company ("Convertible Bonds"). The Convertible Bonds are denominated in Hong Kong dollars.

34. 可換股債券

於二零零七年八月二十八日，本公司發行總本金額為1,418,704,000港元之可換股債券（「可換股債券」）。可換股債券以港元為單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

34. CONVERTIBLE BONDS (Continued)

The proceeds received from the issue of the Convertible Bonds had been split into liability component, conversion option derivative, and equity participants reserve. The excess of the fair value of the convertible bonds issued on 28th August, 2007 to all shareholders over the proceeds received from the issue of Convertible Bonds was debited to equity participant reserve. The liability component and the conversion option derivative are measured at fair value.

The movements of the liability component and conversion option derivative of the Convertible Bonds for the year is set out as below:

34. 可換股債券 (續)

發行可換股債券時所收取之所得款項已分為負債部份、兌換期權衍生工具及股本參與人儲備。於二零零七年八月二十八日向全體股東發行之可換股債券之公平值與超出發行可換股債券收取之所得款項之部分，乃借記入股本參與者儲備。負債部份及換股權衍生工具按公平值計值。

可換股債券之負債部份及兌換期權衍生工具於年內之變動如下：

THE GROUP AND THE COMPANY

本集團及本公司

		Conversion option		
		Liability component	derivative	Total
		負債部份	兌換期權 衍生工具	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April, 2007	於二零零七年四月一日	—	—	—
Convertible bonds issued on 28th August, 2007	於二零零七年八月二十八日發行之可換股債券	989,063	631,501	1,620,564
Interest expenses	利息支出	111,690	—	111,690
Interest paid	已付利息	(53,201)	—	(53,201)
Exchange gain recognised in profit or loss	於損益中確認的匯兌收益	(57,615)	—	(57,615)
Exchange realignment	匯兌調整	57,615	—	57,615
Changes in fair value	公平值之變動	—	161,088	161,088
At 31st March, 2008	於二零零八年三月三十一日	1,047,552	792,589	1,840,141
Interest expenses	利息支出	201,956	—	201,956
Interest paid	已付利息	(106,550)	—	(106,550)
Exchange gain recognised in profit or loss	於損益中確認的匯兌收益	(38,442)	—	(38,442)
Exchange realignment	匯兌調整	38,442	29,086	67,528
Changes in fair value	公平值之變動	—	(424,960)	(424,960)
At 31st March, 2009	於二零零九年三月三十一日	1,142,958	396,715	1,539,673

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

34. CONVERTIBLE BONDS (Continued)

The Convertible Bonds are unsecured, carry interest at 7.5% (2008: 7.5%) per annum and will mature on 28th August, 2012 (“Maturity Date”). Interest is repayable semi-annually after the date of issue of the Convertible Bonds. The effective interest rate is 20% (2008: 20%) per annum.

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

Conversion

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

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

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

34. 可換股債券 (續)

可換股債券為無抵押，以年息7.5厘（二零零八年：7.5厘）計息，並於二零一二年八月二十八日（「到期日」）屆滿。由發行可換股債券當日起計，須每半年償還利息。實際利率為每年20%（二零零八年：20%）。

可換股債券之主要條款如下：

兌換

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

34. CONVERTIBLE BONDS (Continued)

Redemption

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

The conversion option derivative is carried at fair value at the balance sheet date with change in fair value recognised in profit and loss. At 31st March, 2008 and 31st March, 2009, the fair values of the conversion option derivative in the Convertible Bonds are HK\$792,589,000 and HK\$396,715,000, respectively, and are calculated using the Binominal model. Details of the variables and assumptions of the model are as follows:

		31st March, 2008 二零零八年 三月三十一日	31st March, 2009 二零零九年 三月三十一日
Share price of the Company	本公司之股價	HK\$6.85 港元	HK\$3.00 港元
Exercise price	行使價	HK\$6.00 港元	HK\$4.08 港元
Remaining life	剩餘年期	4.41 years 年	3.41 years 年
Risk-free rate	無風險息率	2.04%	1.29%
Expected volatility	預期波幅	61.0%	65.0%
Expected dividend yield	預期股息收益	1.2%	0%

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

34. 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正(香港時間)尚未行使之可換股債券須由本公司按當時未行使本金額之115%予以贖回。

兌換期權衍生工具按結算日之公平值列賬，公平值之變動於損益內確認。於二零零八年三月三十一日及二零零九年三月三十一日，可換股債券兌換期權衍生工具之公平值分別為792,589,000港元及396,715,000港元，乃以二項式模式計算。該模式所用變數及假設如下：

預期波幅乃採用授出日期前三年的公司股價歷史波幅而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

35. DEFERRED TAXATION

The movements in major deferred tax liabilities recognised during the year are as follows:

35. 遞延稅項

年內之已確認主要遞延稅項負債之變動如下：

		Undistributed earnings of subsidiaries 附屬公司之 未分派溢利 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April, 2007	於二零零七年四月一日	—	—	—
Charge to consolidated income statement for the year	年內於綜合收益表扣除	29,100	396,696	425,796
At 31st March, 2008	於二零零八年三月三十一日	29,100	396,696	425,796
Exchange realignment	匯兌調整	1,069	14,558	15,627
Charge (credit) to consolidated income statement for the year	年內於綜合收益表扣除 (計入)	25,514	(118,368)	(92,854)
Disposal of a subsidiary	出售一間附屬公司	(55,683)	—	(55,683)
At 31st March, 2009	於二零零九年三月三十一日	—	292,886	292,886

According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, dividend distributed out of the profits generated since 1st January, 2008 shall be subject to EIT at 10% and withheld by the PRC entity, pursuant to Articles 3 and 27 of the EIT Law and Article 91 of its Detailed Implementation Rules. Deferred tax liability on the undistributed earnings has been accounted at the tax rate of 10%.

按照財政部及國家稅務總局之聯合通知財稅[2008]1號，二零零八年一月一日以來自所產生溢利分派之股息須按10%繳納股權稅並根據股權稅法第3及第27條及其實施細則第91條由中國實體預扣。未分派盈利之遞延稅務負債已按稅率10%入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

35. DEFERRED TAXATION (Continued)

At 31st March, 2009, the Group had unused tax losses of HK\$172,168,000 (2008: HK\$104,441,000) available to offset future profits. The losses may be carried forward indefinitely. No deferred taxation asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The subsidiaries disposed of during the year have unused tax losses of HK\$1,282,000 (2008: HK\$165,864,000) and HK\$2,846,000 (2008: HK\$224,748,000) as at year ended dates and upon disposal dates, respectively. There were no other significant temporary differences arising during the year or at the balance sheet date.

The Company had no significant temporary differences arising during the year or at the balance sheet date.

35. 遞延稅項 (續)

於二零零九年三月三十一日，本集團未動用之稅項虧損172,168,000港元（二零零八年：104,441,000港元）可用於抵銷日後溢利。有關稅項虧損可無限期結轉。由於日後溢利來源之不可預測性，並無就稅項虧損確認任何遞延稅項資產。年內出售之附屬公司於年結日及出售日期分別有未動用稅務虧損1,282,000港元（二零零八年：165,864,000港元）及2,846,000港元（二零零八年：224,748,000港元）。年內或於結算日並無其他重大暫時差異。

本公司年內或於結算日並無重大暫時差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

36. SHARE CAPITAL AND WARRANTS

36. 股本及認股權證

		Notes	Number of shares 股份數目		Share capital 股本	
		附註	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
					HK\$'000 千港元	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:	法定：					
At 1st April and 31st March	於四月一日及 於三月三十一日		10,000,000,000	10,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足：					
At 1st April	於四月一日		1,222,464,693	787,824,683	61,123	39,391
Issue of new shares upon exercise of share options	因行使購股權 發行新股份	(a)	—	35,778,420	—	1,789
Issue of new shares by way of rights issue	以供股方式 發行新股份	(b)	—	397,017,341	—	19,851
Issue of new shares upon exercise of warrants	因行使認股權證 發行新股份	(c)	117,600	1,844,249	6	92
At 31st March	於三月三十一日		1,222,582,293	1,222,464,693	61,129	61,123

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

36. SHARE CAPITAL AND WARRANTS (Continued)

(a) During the year ended 31st March, 2008, 10,124,210 new shares and 400,000 new shares of HK\$0.05 each in the Company were issued at a price of HK\$1.20 per share and HK\$1.30 per share, respectively, upon exercise of share options granted on 5th February, 2004. Another 18,236,140 new shares and 1,360,000 new shares of HK\$0.05 each in the Company were issued at a price of HK\$1.42 per share and HK\$1.54 per share, respectively, upon exercise of share options granted on 20th April, 2004. A further 108,070 new shares and 5,550,000 new shares of HK\$0.05 each in the Company were issued at a price of HK\$1.32 per share and HK\$1.43 per share, respectively, upon exercise of share options granted on 28th September, 2005. The new shares issued rank pari passu with the existing shares in issue in all respects.

(b) On 28th August, 2007, the Company completed an open offer of one offer share (with warrants) (the "Rights Shares") for every two shares held by members on the register of members, at an issue price of HK\$4.50 per offer share, resulting in the issue of 397,017,341 shares of the Company of HK\$0.05 each for a total consideration, before expenses of HK\$9,402,000, of HK\$1,786,578,000.

Warrants with exercise price of HK\$6.0 were issued by way of bonus in the proportion of three warrants for every ten Rights Shares. Upon the completion to the open offer, 119,105,202 units of warrants were issued (the "Warrants"). The Warrants are exercisable within a period from the date of issue to the third anniversary of the date of issue of the Warrants (both dates inclusive).

The fair value of the Warrants at the issue date was HK\$258,838,000 and the Warrants were recognised as derivative financial instruments corresponding amount recognised as share premium upon initial recognition.

36. 股本及認股權證 (續)

(a) 於截至二零零八年三月三十一日止年度內，於二零零四年二月五日授出之購股權行使時，已分別按每股1.20港元及每股1.30港元之價格發行本公司每股面值0.05港元之約10,124,210股及400,000股新股份。分別按每股1.42港元及每股1.54港元之價格發行本公司每股面值0.05港元之18,236,140股及1,360,000股新股份。另外，於二零零五年九月二十八日授出之購股權行使時，已分別按每股1.32港元及1.43港元之價格發行每股面值0.05港元之108,070股及5,550,000股新股份。所發行之新股份於各方面與現有股份享有同等權益。

(b) 於二零零七年八月二十八日，本公司完成以名列股東名冊之股東持有每兩股股份認購一股發售股份(附認股權證) (「供股股份」)之公開發售，每股發售股份之發行價為4.50港元，導致發行397,017,341股每股面值0.05港元之本公司股份，總代價為1,786,578,000港元(扣除開支9,402,000港元前)。

認股權證之行使價為6.0港元，以紅股方式發行，比例為每十股供股股份可獲配三份認股權證。公開發售完成時，有119,105,202份已發行之認股權證(「認股權證」)。認股權證於發行日期起至認股權證發行日期第三個週年之期間(包括首尾兩日)內可行使。

認股權證於發行日期之公平值為258,838,000港元，認股權證於初步確認時被確認為衍生金融工具，而相應金額被確認為股份溢價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

36. SHARE CAPITAL AND WARRANTS (Continued)

The gross cash proceeds credited to share capital, share premium and derivative financial instruments were amounted to HK\$19,851,000, HK\$1,507,889,000 and HK\$258,838,000, respectively. The new shares issued rank pari passu with the existing shares in issue in all respects.

- (c) During the year ended 31st March, 2009, 117,600 (2008: 1,844,249) new shares of HK\$0.05 each in the Company were issued at a price of HK\$6.00 per share upon exercise of 117,600 (2008: 1,844,249) units of Warrants. The subscription money of approximately HK\$706,000 (2008: HK\$11,065,000) has been received in full upon the exercise. The new shares issued rank pari passu with the existing shares in issue in all respects.

As at 31st March, 2009, 117,143,353 (2008: 117,260,953) units of Warrants were still outstanding which would, under the present capital structure of the Company, result in the issue of 117,143,353 (2008: 117,260,953) additional shares of HK\$0.05 each of the Company. Assume the outstanding warrants were exercised in full and there has been no change to the initial subscription price, the total subscription money received will amount to HK\$702,860,000 (2008: HK\$703,566,000).

36. 股本及認股權證 (續)

計入股本、股份溢價及衍生金融工具之現金所得款項總額分別為19,851,000港元、1,507,889,000港元及258,838,000港元。已發行新股份於各方面與現有已發行股份具同等地位。

- (c) 於截至二零零九年三月三十一日止年度內，117,600(二零零八年：1,844,249)股每股面值0.05港元之本公司股份因行使117,600(二零零八年：1,844,249)份認股權證按每股股份6.00港元之價格發行。認購款項約706,000港元(二零零八年：11,065,000港元)於行使時已全數收取。所發行之新股份於各方面與現有股份享有同等權益。

於二零零九年三月三十一日，117,143,353(二零零八年：117,260,953)份認股權證尚未發行，按本公司現時之資本架構，導致額外發行117,143,353(二零零八年：117,260,953)股每股面值0.05港元之本公司股份。假設尚未發行之認股權證已全數行使，而初步認購價並無任何變動，獲得之認購款項總額將為702,860,000港元(二零零八年：703,566,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

37. RESERVES

THE GROUP

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity.

Capital reserve represented the loans waived by former minority shareholders of a wholly-owned subsidiary in the PRC. Pursuant to local regulations, this amount had been transferred to a non-distributable reserve of the subsidiary. The capital reserve was released to consolidated income statement upon the disposal of the subsidiary during the year ended 31st March, 2008.

PRC statutory reserves are reserves required to be maintained under the relevant PRC laws applicable to PRC subsidiaries of the Company and are non-distributable reserves of the subsidiaries.

PRC statutory reserves as at 1st April, 2008 comprised statutory surplus reserve and enterprise expansion reserve which represented 12% of the annual audited net profit after taxation of a PRC subsidiary of the Company as approved by Directors of the subsidiary. The ratios for appropriations among these reserves are determined at the discretion of the Board of Directors of the respective PRC subsidiary. When the balance of such reserves reaches 50% of the subsidiaries' registered capital, no further appropriation is required. In prior year, the statutory public welfare fund of HK\$46,869,000 was cancelled upon resolutions passed by Directors of the subsidiaries and was therefore transferred to retained profits. Upon the disposal of a subsidiary during the year, statutory reserves of HK\$74,278,000 (2008: HK\$18,128,000) in that subsidiary was transferred to retained profits. Statutory reserves as at 31st March, 2008 comprise statutory surplus reserve and enterprise expansion reserve which represented 12% of the annual audited net profit after taxation of a PRC subsidiary as approved by the Directors of the subsidiaries.

37. 儲備

本集團

本集團儲備變動詳情載於綜合權益變動表內。

資本儲備指中國全資附屬公司之前少數股東豁免之貸款。根據當地規例，該款項已轉撥至附屬公司之不可分派儲備內。股本儲備於截至二零零八年三月三十一日止年度內出售附屬公司時於綜合收益表時撥回。

中國法定儲備乃根據適用於本公司之中國附屬公司之有關中國法例而設立之儲備，為有關附屬公司之未分派儲備。

於二零零八年四月一日之中國法定儲備，由法定公積金及企業拓展儲備組成，經本公司一家中國附屬公司之董事批准，佔該附屬公司年度經審核除稅後純利之12%。該等儲備之分配比例乃各中國附屬公司之董事會釐定決定。倘若儲備達附屬公司註冊資本之50%，則無須再作撥款。於上一年度，經該等附屬公司之董事通過決議案，為數46,869,000港元之法定公益金已予取銷，並轉至保留溢利。年內出售一家附屬公司後，該附屬公司之74,278,000港元（二零零八年：18,128,000港元）法定儲備已轉撥至保留溢利。於二零零八年三月三十一日之法定儲備，由法定公積金及企業拓展儲備組成，經該等附屬公司批准，佔一中國附屬公司年度經審核除稅後純利之12%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

37. RESERVES (Continued)

The statutory surplus reserve can be used to set off against accumulated losses whilst the enterprise expansion reserve can be used for expansion of production facilities or increase in registered capital.

Equity participants reserve represented the excess of the fair value of the Convertible Bonds issued on 28th August, 2007 to all shareholders over the proceeds received from the issue of Convertible Bonds, gain on the surrender which was granted to an existing shareholder of the Company as at 24th November, 2008 and gain/loss on sale of certain assets/liabilities to a director and controlling shareholder of the Company.

37. 儲備 (續)

法定盈餘儲備可用以抵銷累計虧損，而企業拓展儲備則可用作拓展生產設施或增加註冊資本。

股本參與人儲備指於二零零七年八月二十八日向全體股東發行之可換股債券公平值相對於發行可換股債券所得款項及截至二零零八年十一月二十四日授予本公司一名現有股東之放棄收益之盈餘，以及出售部份資產／負債予一公司董事及控股股東之利益／虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

37. RESERVES (Continued) THE COMPANY

37. 儲備 (續) 本公司

		Share-based compensation	Equity participants reserve	Capital redemption reserve	Translation reserve	Retained profits (accumulated loss)	Total	
		Share premium 股份溢價	reserve 股份 酬金儲備	股本 參與人 儲備	reserve 資本 贖回儲備	Translation reserve 換算儲備	loss) 保留溢利 (累計虧損)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2007	於二零零七年 四月一日	1,393,101	8,031	—	173	—	124,656	1,525,961
Exchange differences arising on translation recognised directly in equity	於股本直接確認 因換算而產生 之匯兌差額	—	—	—	—	90,357	—	90,357
Loss for the year	本年度虧損	—	—	—	—	—	(872,259)	(872,259)
Total recognised income and expense for the year	年內已確認之 開支總額	—	—	—	—	90,357	(872,259)	(781,902)
Issue of new shares (Note 36)	發行新股份 (附註 36)	1,507,889	—	—	—	—	—	1,507,889
Deemed distribution upon issue of convertible bonds	因發行可換股債 券視作分派	—	—	(201,860)	—	—	—	(201,860)
Expenses incurred in connection with issue of shares	與發行股份 有關之開支	(9,402)	—	—	—	—	—	(9,402)
Exercise of share options	行使購股權	53,437	(6,488)	—	—	—	—	46,949
Exercise of warrants	行使認股權證	16,675	—	—	—	—	—	16,675
Recognition of equity settled share-based payments	確認以股本結算之 以股份為基礎之付款	—	32,267	—	—	—	—	32,267
Lapse of share options	購股權失效	—	(50)	—	—	—	50	—
Final dividend for 2007	二零零七年末期股息	—	—	—	—	—	(51,612)	(51,612)
At 31st March, 2008	於二零零八年 三月三十一日	2,961,700	33,760	(201,860)	173	90,357	(799,165)	2,084,965

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

37. RESERVES (Continued)

37. 儲備 (續)

		Share-based compensation reserve	Equity participants reserve	Capital redemption reserve	Translation reserve	Retained profits (accumulated loss)	Total	
	Share premium 股份溢價	Share reserve 股份 酬金儲備	股本 參與人 儲備	資本 贖回儲備	換算儲備	保留溢利 (累計虧損)	總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 31st March, 2008	於二零零八年 三月三十一日	2,961,700	33,760	(201,860)	173	90,357	(799,165)	2,084,965
Exchange differences arising on translation recognised directly in equity	於股本直接確認 因換算而產生 之匯兌差額	—	—	—	—	76,048	—	76,048
Profit for the year	本年度溢利	—	—	—	—	1,705,182	1,705,182	
Total recognised income for the year	年內已確認之收入 總額	—	—	—	—	76,048	1,705,182	1,781,230
Deemed distribution upon disposals of subsidiaries	於出售附屬公司時 視作分派	—	—	(64,290)	—	—	—	(64,290)
Surrender of share options	放棄購股權	—	(6,453)	10,590	—	—	6,453	10,590
Exercise of warrants	行使認股權證	1,045	—	—	—	—	—	1,045
At 31st March, 2009	於二零零九年三月三十一日	2,962,745	27,307	(255,560)	173	166,405	912,470	3,813,540

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

38. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to participants.

Under the share option scheme, the Board of Directors of the Company may grant options as an incentive to selected participants, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors of the Company, but shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date, upon payment of HK\$1 on acceptance.

The offer of a grant of share options under the scheme may be accepted within 28 days from the date of the offer by the grantee. The vesting and exercisable period of the share option granted is determinable at the entire discretion of the Board of Directors but the exercisable period will not exceed a period of ten years immediate after acceptance of grant.

38. 以股份基礎之付款

本公司運作一項購股權計劃(「該計劃」)，以鼓勵或嘉許任何參與者。

根據該計劃，本公司董事會可向選定參與者(包括本公司及其附屬公司之董事)授出購股權作為對合資格僱員之鼓勵。合資格僱員可按本公司董事釐定之價格認購本公司股份，惟有關價格不可低於(i)本公司股份於購股權授出日期在聯交所之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值(以較高者為準)。根據該計劃而授出之購股權獲行使時可發行之股份最高數目不可超逾於採納該計劃日期之本公司已發行股份總數之10%。於接納時支付1港元後，購股權可在授出之日起計10年內任何時間行使。

根據該計劃授出購股權之建議，可於建議日期起計28日內由承授人接納。已授出購股權之歸屬期及行使期由董事會全權釐定，但行使期不得超逾接納授出後10年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

38. SHARE-BASED PAYMENTS (Continued)

The following tables disclose details of the Company's share options held by employees (other than Directors) and movements in such holdings during the year:

38. 以股份基礎之付款 (續)

下表披露年內由僱員(董事除外)持有之本公司購股權之詳情及有關持有量之變動:

Date of grant 授出日期	Subscription price per share 每股認購價		Exercisable period 行使期	Outstanding at 22.8.2007 於二零零七年 八月二十二日 尚未行使			Number of share options 購股權數目		Granted after 22.8.2007 於二零零七年 八月二十二日 後已授出	Exercised after 22.8.2007 於二零零七年 八月二十二日 後已行使	Outstanding at 31.3.2008 於二零零八年 三月三十一日 尚未行使	Surrendered during the year 年內已放棄	Outstanding at 31.3.2009 於二零零九年 三月三十一日 尚未行使
	Before adjustment 調整前	After adjustment 調整後		Outstanding at 1.4.2007 於二零零七年 四月一日 尚未行使	Exercised before 22.8.2007 於二零零七年 八月二十二日 前已行使	Lapsed before 22.8.2007 於二零零七年 八月二十二日 前已失效	Before adjustment 調整前	After adjustment 調整後					
5.2.2004 二零零四年 二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	500,000	—	—	500,000	540,350	—	(204,035)	336,315	—	336,315
5.2.2004 二零零四年 二月五日	1.30	1.20	5.2.2006 to 4.2.2014 二零零六年二月五日至 二零一四年二月四日	550,000	—	(50,000)	500,000	540,350	—	(204,035)	336,315	—	336,315
20.4.2004 二零零四年 四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	3,850,000	(60,000)	—	3,790,000	4,095,853	—	(3,528,070)	567,783	—	567,783
28.9.2005 二零零五年 九月二十八日	1.43	1.32	28.9.2005 to 27.9.2015 二零零五年九月二十八日至 二零一五年九月二十七日	7,250,000	(5,550,000)	(100,000)	1,600,000	1,729,120	—	(108,070)	1,621,050	—	1,621,050
27.11.2007 二零零七年 十一月二十七日	—	6.56	27.11.2007 to 26.11.2017 二零零七年十一月二十七日至 二零一七年十一月二十六日	—	—	—	—	—	10,000,000	—	10,000,000	(2,000,000)	8,000,000
				12,150,000	(5,610,000)	(150,000)	6,390,000	6,905,673	10,000,000	(4,044,210)	12,861,463	(2,000,000)	10,861,463

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

38. SHARE-BASED PAYMENTS (Continued)

Details of share options held by the Directors of the Company are as follows:

38. 以股份基礎之付款 (續)

由本公司董事持有之購股權詳情如下：

Date of grant 授出日期	Subscription price per share 每股認購價		Exercisable period 行使期	Number of share options 購股權數目							
	Before adjustment 調整前	After adjustment 調整後		Outstanding at 1.4.2007 於二零零七年四月一日 尚未行使	Outstanding at 22.8.2007 於二零零七年八月二十二日 前已行使	Exercised before 22.8.2007 於二零零七年八月二十二日 前已失效	Lapsed before 22.8.2007 於二零零七年八月二十二日 前已失效	Before adjustment 調整前	After adjustment 調整後	Exercised after 22.8.2007 於二零零七年八月二十二日 後已行使	Outstanding at 31.3.2009 於二零零九年三月三十一日 尚未行使
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	150,000	(100,000)	—	—	50,000	54,035	(54,035)	—
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2006 to 4.2.2014 二零零六年二月五日至 二零一四年二月四日	150,000	—	—	—	150,000	162,105	(162,105)	—
20.4.2004 二零零四年四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	100,000	—	—	—	100,000	108,070	(108,070)	—
28.9.2005 二零零五年九月二十八日	1.43	1.32	28.9.2005 to 27.9.2015 二零零五年九月二十八日至 二零一五年九月二十七日	—	—	—	—	—	—	—	—
				400,000	(100,000)	—	—	300,000	324,210	(324,210)	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

38. SHARE-BASED PAYMENTS (Continued)

Details of share options held by other participants of the Company are as follows:

38. 以股份基礎之付款 (續)

本公司其他參與者持有之購股權詳情如下：

Date of grant 授出日期	Subscription price per share 每股認購價		Exercisable period 行使期	Number of share options 購股權數目						
	Before adjustment 調整前	After adjustment 調整後		Outstanding at 1.4.2007 於二零零七年四月一日 尚未行使	Exercised before 22.8.2007 於二零零七年八月二十二日 前已行使	Lapsed before 22.8.2007 於二零零七年八月二十二日 前已失效	Before adjustment 調整前	After adjustment 調整後	Exercised after 22.8.2007 於二零零七年八月二十二日 後已行使	Outstanding at 31.3.2009 於二零零九年三月三十一日 尚未行使
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2005 to 4.2.2014 二零零五年二月五日至 二零一四年二月四日	5,400,000	(300,000)	—	5,100,000	5,511,570	(4,750,000)	761,570
5.2.2004 二零零四年二月五日	1.30	1.20	5.2.2006 to 4.2.2014 二零零六年二月五日至 二零一四年二月四日	6,150,000	—	—	6,150,000	6,646,305	(4,750,000)	1,896,305
20.4.2004 二零零四年四月二十日	1.54	1.42	20.4.2004 to 19.4.2014 二零零四年四月二十日至 二零一四年四月十九日	15,150,000	(1,300,000)	—	13,850,000	14,967,695	(14,600,000)	367,695
				26,700,000	(1,600,000)	—	25,100,000	27,125,570	(24,100,000)	3,025,570

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

38. SHARE-BASED PAYMENTS (Continued)

Notes:

1. The closing prices of the Company's shares immediately preceding the date of grant of 5th February, 2004, 20th April, 2004, 28th September, 2005 and 27th November, 2007 were HK\$1.30, HK\$1.48, HK\$1.43 and HK\$6.56, respectively.
2. As a result of the open offer issue of the Company on 22nd August, 2007, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5th September, 2005.
3. On 27th November, 2007, 10,000,000 share options with estimated fair values of HK\$32,267,000 were granted to employees at the exercise price of HK\$6.56.

The vesting period ends on the date the exercisable period of the share options begins.

No share options were exercised during the year.

In respect of the share options exercised during the year ended 31st March, 2008, the weighted average share price at the date of exercise was HK\$6.33.

38. 以股份基礎之付款 (續)

附註：

1. 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及二零零七年十一月二十七日之收市價分別為1.30港元、1.48港元、1.43港元及6.56港元。
2. 根據上市規則第17.03(13)條之規定及香港聯合交易所有限公司於二零零五年九月五日發出之指引附註，購股權數目及行使價已因於二零零七年八月二十二日以供股發行股份而作出調整。
3. 於二零零七年十一月二十七日，10,000,000份購股權（估計公平值為32,267,000港元）已以行使價6.56港元授予僱員。

歸屬期於購股權行使期間日期開始時結束。

年內概無行使任何購股權。

就截至二零零八年三月三十一日止年度內已行使之購股權而言，於行使日期之加權平均股價為6.33港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

38. SHARE-BASED PAYMENTS (Continued)

These fair value were calculated using The Binomial model. The inputs into the model for share options granted to employees on 27th November, 2007 were as follows:

		Employees 僱員
Share price as at grant date	授出日期之股價	HK\$6.56 港元
Exercise price	行使價	HK\$6.56 港元
Expected volatility	預期波幅	60.60%
Remaining life	剩餘年期	10 years 年
Risk-free rate	無風險息率	3.27%
Expected dividend yield	預期股息收益	1.2%
Exercise multiple	行使倍數	4.00
Exit rate	僱員退出率	10.00%

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 last estimate. The value of an option varies with different variables of certain subjective assumptions.

38. 以股份基礎之付款 (續)

公平值乃採用二項式模式計算。於二零零七年十一月二十七日向僱員授出之購股權之模式計入之因素如下：

	Employees 僱員
Share price as at grant date	HK\$6.56 港元
Exercise price	HK\$6.56 港元
Expected volatility	60.60%
Remaining life	10 years 年
Risk-free rate	3.27%
Expected dividend yield	1.2%
Exercise multiple	4.00
Exit rate	10.00%

預期波幅乃採用授出日期前三年的公司股價歷史波幅而釐定。行使倍數乃用以說明本公司所授出購股權之提前行使行為。

該二項式模式已用作估計購股權之公平值。達成購股權公平值時所用之變數及假設均基於董事之最近期推測。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 31st March, 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

The Group acquired the following subsidiaries with details below.

For the year ended 31st March, 2009

(i) Tianjin Hi-Tech New Star Property

During the year, the Group acquired certain properties and its related assets and liabilities, through public auction at a consideration of RMB1,420,000,000 (approximately HK\$1,605,000,000) from Tianjin Hi-Tech Holding, an independent third party. The purchase was by way of acquisition of the entire equity interests of Tianjin Hi-Tech New Star Property. This transaction has been accounted as a purchase of assets and liabilities.

39. 藉收購附屬公司收購資產及負債

本集團收購以下附屬公司，詳情載於下文。

截至二零零九年三月三十一日止年度

(i) 天津海泰新星房地產

年內，本集團透過拍賣以代價人民幣1,420,000,000元（相等於約1,605,000,000港元）向獨立第三方天津海泰控股收購若干物業及其相關資產及負債。收購以購入天津海泰新星房地產全部股權之方式進行。此宗交易已按購入資產及負債入賬。

		HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payment	預付租賃款項	682,586
Properties under development	發展中物業	598,413
Assets classified as held for sales	分類為持作銷售資產	323,559
Bank balances and cash	銀行結存及現金	19
Total consideration satisfied by cash	總代價，以現金支付	1,604,577
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(1,604,577)
Bank balances and cash acquired	購入之銀行結存及現金	19
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入附屬公司之現金及現金等價物流出淨額	(1,604,558)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

(ii) Tianjin Hi-Tech Goldin

During the year, the Group acquired certain properties and its related assets and liabilities, through public auction from Tianjin Hi-Tech Property, an independent third party in respect of the acquisition of entire interest in Tianjin Hi-Tech Goldin and the shareholder's loan for a total consideration of RMB334,160,000 (equivalent to approximately HK\$377,601,000). This transaction has been accounted as a purchase of assets and liabilities.

39. 藉收購附屬公司收購資產及負債 (續)

(ii) 天津海泰高銀

年內，本集團透過拍賣以總代價人民幣334,160,000元（相等於約377,601,000港元）向獨立第三方天津海泰房地產收購若干物業及其相關資產及負債。收購以購入海泰高銀之全部股權及股東貸款之方式進行。此宗交易已按購入資產及負債入賬。

		HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payment	預付租賃款項	366,301
Other receivables	其他應收款項	11,268
Bank balances and cash	銀行結存及現金	32
Total consideration	總代價	377,601
Satisfied by:	支付方式：	
Cash consideration	現金代價	180,800
Deferred consideration included in trade and other payables	計入應付賬款及 其他應付款項之遞延代價	196,801
		377,601
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(180,800)
Bank balances and cash acquired	購入之銀行結存及現金	32
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入附屬公司之現金及現金 等價物流出淨額	(180,768)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

(iii) Huading

During the year, the Group acquired certain properties and its related assets and liabilities, through public auction from Tianjin Hi-Tech Development, an independent third party in respect of the acquisition of 51.28% interest in Huading for a consideration of RMB200,000,000 (equivalent to approximately HK\$226,000,000). The Group is committed through a forward contract to acquire the remaining equity interest of 48.72% in Huading in a consideration of RMB190,000,000 (equivalent to approximately HK\$214,700,000) by no later than 20th June, 2009 in accordance with a framework agreement which has been entered into between the Group and Tianjin Hi-Tech Development in December, 2008. This transaction has been accounted as a purchase of assets and liabilities.

39. 藉收購附屬公司收購資產及負債 (續)

(iii) 華鼎

年內，本集團透過拍賣以總代價人民幣200,000,000元（相等於約226,000,000港元）向獨立第三方天津海泰發展收購若干物業及其相關資產及負債。收購以購入華鼎之51.28%權益之方式進行。本集團通過訂立遠期合約承諾最遲將於二零零九年六月二十日根據本集團與天津海泰發展於二零零八年十二月訂立之框架協議以代價人民幣190,000,000元（相等於約214,700,000港元）進一步收購華鼎餘下之48.72%股權。此宗交易已按購入資產及負債入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

(iii) Huading (Continued)

39. 藉收購附屬公司收購資產及負債 (續)

(iii) 華鼎 (續)

		HK\$'000
		千港元
Net assets acquired:	所購入資產淨值：	
Properties under development	發展中物業	406,954
Other receivables	其他應收款項	184,528
Bank balances and cash	銀行結存及現金	5
Other payables	其他應付款項	(147,059)
Taxation payable	應繳稅項	(3,728)
		440,700
Minority interests	少數股東權益	(214,700)
Total consideration	總代價	226,000
Satisfied by:	支付方式：	
Cash consideration	現金代價	226,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(226,000)
Bank balances and cash acquired	購入之銀行結存及現金	5
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入附屬公司之現金及現金等價物流出淨額	(225,995)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Details of the aggregate net assets acquired in respect of the acquisition of the above subsidiaries are summaries below:

39. 藉收購附屬公司收購資產及負債 (續)

就收購上述附屬公司而收購的資產淨值總額詳情概述如下：

		Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Prepaid lease payment	預付租賃款項	1,048,887
Properties under development	發展中物業	1,005,367
Assets held for sales	待售資產	323,559
Other receivables	其他應收款項	195,796
Bank balances and cash	銀行結存及現金	56
Other payables	其他應付款項	(147,059)
Taxation payable	應繳稅項	(3,728)
		2,422,878
Minority interests	少數股東權益	(214,700)
Total consideration	總代價	2,208,178
Satisfied by:	支付方式：	
Cash consideration	現金代價	2,011,377
Deferred consideration included in trade and other payables	計入應付賬款及 其他應付款項之遞延代價	196,801
		2,208,178
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(2,011,377)
Bank balances and cash acquired	購入之銀行結存及現金	56
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入該等附屬公司之 現金及現金等價物流出淨額	(2,011,321)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Year ended 31st March, 2008

During the year ended 31st March, 2008, the Group acquired certain properties and its related assets and liabilities, through public auction at a consideration of RMB2,026,000,000 (approximately HK\$2,067,000,000) from Tianjin Hi-Tech Holding, an independent third party. The purchase was by way of acquisition of the entire equity interests of 天津海泰新星投資有限公司 Tianjin Hi-Tech New Star Investment Company Limited and 天津海泰陽光投資有限公司 Tianjin Hi-Tech Sun Investment Company Limited. This transaction has been accounted as a purchase of assets and liabilities.

39. 藉收購附屬公司收購資產及負債 (續)

截至二零零八年十二月三十一日止年度

於截至二零零八年三月三十一日止年度，本集團透過拍賣以代價人民幣2,026,000,000元(約2,067,000,000港元)向獨立第三方天津海泰控股收購若干物業及其相關資產及負債。收購以收購天津海泰新星投資有限公司及天津海泰陽光投資有限公司全部股權之方式進行。此宗交易已按購入資產及負債入賬。

		HK\$'000 千港元
Net assets acquired:	所購入資產淨值：	
Investment properties	投資物業	1,105,290
Properties under development	發展中物業	961,230
Bank balances and cash	銀行結存及現金	35
Trade and other payables	應付賬款及其他應付款項	(35)
Total consideration satisfied by cash	總代價，以現金支付	2,066,520
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(2,066,520)
Bank balances and cash acquired	購入之銀行結存及現金	35
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	購入該等附屬公司之 現金及現金等價物流出淨額	(2,066,485)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

40. DISPOSALS OF SUBSIDIARIES

During the year, the Group discontinued its development and sales of digital consumer products operation at the time of disposal of its subsidiaries. The details have been disclosed in Note 14.

On 26th November, 2007, the Company entered into an agreement with Golden Result Group Limited, an independent third party, for the sale of its entire equity interests in Matsunichi Hi-Tech Limited, Matsunichi Digital (Macao Commercial Offshore) Limited and Matsunichi Technology (Dalian) Company Limited at a consideration of HK\$6,723,000. Those subsidiaries were engaged in manufacturing and trading of digital consumer products.

40. 出售附屬公司

年內，本集團在出售其附屬公司時終止其數碼消費產品之開發及銷售業務。詳情已於附註14披露。

於二零零七年十一月二十六日，本公司與獨立第三方Golden Result Group Limited就以代價6,723,000港元出售彼於松日高科有限公司、Matsunichi Digital (Macao Commercial Offshore) Limited及松日科技(大連)有限公司全部股權訂立協議。該等附屬公司從事製造及買賣數碼消費產品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

40. DISPOSALS OF SUBSIDIARIES (Continued)

Net assets disposed of:

40. 出售附屬公司 (續)

出售之資產淨額：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	128,158	79,200
Prepaid lease payments	預付租賃款項	2,804	3,402
Inventories	存貨	198,788	5,238
Intangible asset	無形資產	162,694	—
Pledged bank deposits	已抵押銀行存款	415,490	801
Bank balances and cash	銀行結存及現金	740,399	11,146
Trade and other receivables	應收賬款及其他應收款項	428,432	68,067
Tax recoverable	可收回稅項	—	178
Amount due to immediate holding company	應付直接控股公司款項	(20,339)	—
Trade and other payables	應付賬款及其他應付款項	(194,951)	(55,234)
Derivative financial instrument	衍生金融工具	(861)	—
Bank loans	銀行借款	(1,033,868)	(112,863)
Taxation payable	應繳稅項	(66,019)	—
Deferred tax liabilities	遞延稅項負債	(55,683)	—
		705,044	(65)
Consideration	代價	993,925	6,723
		288,881	6,788
Assignment of debts	債權轉讓	(228,741)	—
Release of translation reserve upon disposals	出售時解除匯兌儲備	267,403	9,226
Release of capital reserve upon disposals	出售時解除資本儲備	—	3,605
Contribution from equity participants (Note)	股本參與人供款 (附註)	(5,352)	—
Gains on disposals of subsidiaries	出售附屬公司之收益	322,191	19,619
Satisfied by:	支付方式：		
Cash	現金	830,722	6,723
Amount due from a related company	應收一間關連公司款項	163,203	—
		993,925	6,723
Net cash flow arising on disposals:	出售產生之現金流量淨額：		
Cash consideration	現金代價	830,722	6,723
Bank balances and cash disposed of	所出售之銀行結存及現金	(740,399)	(11,146)
Net flow of cash and cash equivalents in respect of the disposals of subsidiaries	出售該等附屬公司之現金及現金等價物流出淨額	90,323	(4,423)

Note: The amount represents the sale of certain liabilities amounting to approximately HK\$5,352,000 to a Director and controlling shareholder of the Company at HK\$1.

附註：該金額包括以1港元向本公司一名董事及控股股東出售約5,352,000港幣之負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

41. PLEDGE OF ASSETS

At 31st March, 2009, bank deposits of HK\$1,000,000 (2008: HK\$662,292,000) were pledged by the Group to the banks in order to secure general banking facilities granted by the banks to the Group.

41. 資產抵押

於二零零九年三月三十一日，本集團向銀行抵押銀行存款1,000,000港元（二零零八年：662,292,000港元），以取得銀行授予本集團之銀行融資。

42. RETIREMENT BENEFIT SCHEMES

Retirement benefit scheme contributions

42. 退休福利計劃

退休福利計劃供款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	360	393
Contributions to PRC state-managed pension schemes	中國國家管理退休金計劃供款	830	1,899
Amount charged to consolidated income statement	從綜合收益表扣除之款額	1,190	2,292

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.

本集團不再運作根據職業退休計劃條例註冊之界定供款計劃。該計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。本集團現時僅參與為所有香港僱員而設之強積金計劃，強積金計劃乃按照強制性公積金計劃條例而於強制性公積金管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。根據強積金計劃之規則，僱主及其僱員雙方均須按有關規則指定之比率對該計劃供款。本集團有關強積金計劃之唯一責任為根據該計劃作出規定之供款。現時並無已沒收供款可供用作抵銷於未來年度應付之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

42. RETIREMENT BENEFIT SCHEMES (Continued)

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 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.

43. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the balance sheet date, the Group had entered into certain non-cancellable operating leases in respect of rented premises. The future minimum lease payments committed by the Group in respect of the leases fall due as follows:

		THE GROUP	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	500	5,077
In the second to fifth years inclusive	第二至第五年（首尾兩年包括在內）	179	2,626
		679	7,703

Leases are negotiated for a term ranged from 2 to 4 years. Matsunichi Communications (Hong Kong) Limited, a company in which Mr. Pan is a Director, is acting as agent for signing one of the tenancy agreements in relation to office on behalf of the Group.

The Company had no significant operating lease commitments at the balance sheet date.

42. 退休福利計劃 (續)

本公司設於中國之附屬公司之合資格僱員為中國地方政府運作之退休金計劃之成員。該等附屬公司須按照該等僱員之有關薪金成本之某一百分比向該退休金計劃供款，作為福利之資金。本集團有關退休福利計劃之唯一責任為作出規定之供款。

43. 經營租約安排

本集團作為承租人

於結算日，本集團訂立若干項有關租賃物業之不可撤銷經營租約。本集團就該等租約而須於日後承擔支付最低租金之支付期如下：

磋商之租約年期介乎兩至四年。松日資訊(香港)有限公司(潘先生為該公司之董事)充當代表本集團簽訂其中一份有關租賃協議之代理人。

本公司於結算日並無任何重大經營租約承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

44. COMMITMENTS

44. 承擔

		THE GROUP	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Expenditure 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就購入下列項目作出撥備之開支：		
Additional capital injection in a subsidiary, Tianjin Hi-Tech New Star Property	對附屬公司天津海泰新星房地產額外注資	73,450	—
Development expenditure of properties	物業發展開支	872,173	—
Construction of club and theme park (Note)	建造會所及主題公園 (附註)	180,800	—
Construction of educational facilities	建造教育設施	90,400	—
		1,216,823	—

The Company had no significant capital commitments at the balance sheet date.

本公司於結算日並無任何重大資本承擔。

Note: During the year, the Group entered into an agreement with 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park in relation to the construction and operation of the club and theme park and the Group is committed to construct the club and theme park with minimum investment of RMB 160,000,000 (equivalent to HK\$ 180,800,000).

附註：本集團於年度內與天津新技術產業園區管理委員會簽訂有關建造及營運會所及主題公園之協議，而本集團將承擔不少於人民幣160,000,000 (相等於180,800,000港幣) 投資以建造該會所及主題公園。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

45. CONTINGENT LIABILITIES

At 31st March, 2008, the Company provided an unlimited guarantee and limited guarantee of HK\$194,548,000 (2009: Nil) to a bank in respect of credit facilities granted to a subsidiary. The aggregate amounts utilised by the subsidiary at 31st March, 2008 were HK\$222,967,000 (2009: Nil).

46. RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2009, the Company was entered into certain sale and purchase agreements in respect of disposal of the entire interest of certain subsidiaries of the Group. Mr. Pan, a Director and controlling shareholder of the Company has beneficial interest in the Grace Dragon and Matsunichi Global, the purchasers. The details are disclosed in Note 14.

Save as disclosed in Notes 14, 25, 29, 30, 31 and 43, during the year ended 31st March, 2008, the Company has issued Convertible Bonds with aggregate principal value of HK\$1,325,607,000 and 220,324,447 Rights Shares to Goldin Group (Investment) and Mr. Pan. The interest expenses on Convertible Bonds that paid to Goldin Group (Investment) and Mr. Pan during the year amounted to HK\$99,557,000 (2008: HK\$49,982,000). HK\$2,319,812,000 was received from Goldin Group (Investment) and Mr. Pan upon the issue of Convertible Bonds and Rights Shares during the year 31st March, 2008. 73,441,482 warrants had been issued to Goldin Group (Investment) and Mr. Pan in conjunction with the Rights Shares.

45. 或然負債

於二零零八年三月三十一日，本公司就一間附屬公司之信貸融資而向一間銀行作出一項無限擔保、一項194,548,000港元(二零零九年：無)之有限擔保。於二零零八年三月三十一日，該附屬公司已動用之有關總額共222,967,000港元(二零零九年：無)。

46. 關連人士交易

於截至二零零九年三月三十一日止年度，本公司就出售本集團若干附屬公司之全部權益而訂立多項買賣協議。本公司董事及控股股東潘先生擁有買方悅龍及 Matsunichi Global之實益權益。詳情於附註14披露。

除上文附註14、25、29、30、31及43所披露者外，於截至二零零八年三月三十一日止年度，本公司發行本金總額為1,325,607,000港元之可換股債券及220,324,447股供股股份予高銀集團(投資)及潘先生。年內付予高銀集團(投資)及潘先生之債券利息支出為99,557,000港元(二零零八年：49,982,000港元)。於二零零八年三月三十一日止年度內發行可換股債券及供股股份時，曾收取高銀集團(投資)及潘先生2,319,812,000港元。73,441,482份認股權證已於供股同時發行予高銀集團(投資)及潘先生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

46. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

46. 關連人士交易 (續)

主要管理人員之薪酬

董事及其他主要管理人員於年內之酬金如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	27,551	16,684
Post-employment benefits	解聘後福利	18	12
		27,569	16,696

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事之酬金乃按個別人士之表現及市場走勢，由薪酬委員會釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st March, 2008 and 31st March, 2009 are as follows:

47. 主要附屬公司詳情

本公司之主要附屬公司於二零零八年及二零零九年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊/ 成立/ 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
			2009 二零零九年		2008 二零零八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Best Concord Group Limited	B.V.I./ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	—	—	100%	—	Investment holding 投資控股
Goldin Properties Group Limited	Hong Kong 香港	HK\$1 1 港元	100%	—	100%	—	Provision of administrative service 提供行政服務
Gold Novel Limited	B.V.I./Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	100%	—	—	—	Investment holding 投資控股
Port Rich Limited	Hong Kong 香港	HK\$1 1 港元	—	100%	—	—	Investment holding 投資控股
Proman International Limited	Hong Kong 香港	HK\$1 1 港元	—	100%	—	—	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊/ 成立/ 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
			2009 二零零九年		2008 二零零八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Matsunichi Digital Technology (Shenzhen) Co., Ltd. 松日數碼科技(深圳) 有限公司	PRC* 中國*	RMB99,216,000 人民幣 99,216,000元	—	—	100%	—	Manufacturing and trading of digital consumer products 製造及買賣數碼消費產品
Matsunichi Digital Technology Limited 台灣松日數位科技有限公司	Taiwan 台灣	NT\$10,000,000 新台幣 10,000,000元	—	—	100%	—	Manufacturing and trading of digital consumer products 製造及買賣數碼消費產品
Matsunichi Information Technology (Shenzhen) Co., Ltd. 松日信息科技(深圳) 有限公司	PRC* 中國*	RMB164,796,974 人民幣 164,796,974元	—	—	—	100%	Manufacturing and trading of digital consumer products 製造及買賣數碼 消費產品
GuangDong Goldin Properties Ltd. (formerly known as Shaoguan Manhattan Enterprise Limited) 廣東高銀房地產有限公司 (前稱韶關曼哈頓實業有限公司)	PRC* 中國*	US\$49,950,000 49,950,000 美元	—	100%	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊/ 成立/ 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
			2009 二零零九年		2008 二零零八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Tianjin Hi-Tech New Star Investment Company Limited 天津海泰新星投資有限公司	PRC* 中國*	RMB10,000,000 人民幣 10,000,000元	—	100%	—	100%	Property development and investment 物業發展及投資
Tianjin Hi-Tech Sun Investment Company Limited 天津海泰陽光投資有限公司	PRC* 中國*	RMB10,000,000 人民幣 10,000,000元	—	100%	—	100%	Property development and investment 物業發展及投資
Tianjin Hi-Tech New Star Property Development Company Limited 天津海泰新星房地產 開發有限公司	PRC* 中國*	RMB45,000,000 人民幣 45,000,000元	—	100%	—	—	Property development and investment 物業發展及投資
Tianjin Hi-Tech Goldin Investment Limited 天津海泰高銀投資有限公司	PRC* 中國*	RMB10,000,000 人民幣 10,000,000元	—	100%	—	—	Property investment 物業投資
Tianjin Huading Real Estate Limited 天津華鼎房地產有限公司	PRC* 中國*	RMB100,000,000 人民幣 100,000,000元	—	51.28%	—	—	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

- * These companies were established in the PRC in the form of wholly foreign-owned enterprise.
- (a) None of the subsidiaries had any debt securities subsisting at 31st March, 2009 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. 主要附屬公司詳情 (續)

- * 該等公司以外商獨資企業形式在中國成立。
- (a) 於二零零九年三月三十一日或年內任何時間，各附屬公司並無任何債務證券。
- (b) 依本公司董事之意見，上表列舉本公司之附屬公司為主要影響本集團本年度業績或合佔本集團資產相當比重之公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

Financial Summary

財政概要

Year ended 31st March, 截至三月三十一日止年度

		2009 二零零九年 HK'000 千港元	2008 二零零八年 HK'000 千港元	2007 二零零七年 HK'000 千港元	2006 二零零六年 HK'000 千港元	2005 二零零五年 HK'000 千港元
RESULTS	業績					
Turnover	營業額	—	4,297,788	3,070,579	2,313,706	1,703,752
Profit before taxation	除稅前溢利	666,260	1,157,962	212,942	219,706	215,111
Taxation	稅項	64,033	(471,312)	(10,765)	(4,654)	(18,888)
Profit for the year	年度溢利	730,293	686,650	202,177	215,052	196,223

At 31st March, 於三月三十一日

		2009 二零零九年 HK'000 千港元	2008 二零零八年 HK'000 千港元	2007 二零零七年 HK'000 千港元	2006 二零零六年 HK'000 千港元	2005 二零零五年 HK'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	7,626,542	8,660,280	3,246,415	2,480,723	1,872,172
Total liabilities	負債總額	(2,802,912)	(4,570,878)	(1,450,673)	(1,135,276)	(683,550)
Total equity	權益總額	4,823,630	4,089,402	1,795,742	1,345,447	1,188,622



Goldin Properties Holdings Limited
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