



VISIONS AHEAD

# Hanny Holdings Limited 錦興集團有限公司

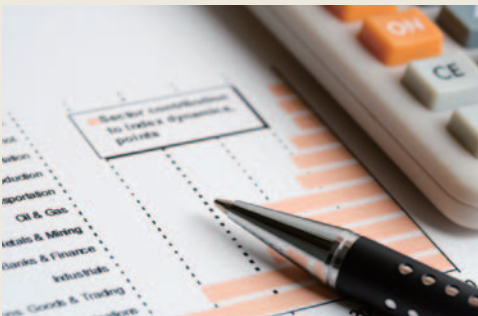
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 275)

(Warrant Code 認股權證代號: 749)

## 2008/2009

ANNUAL REPORT 年報



# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Dr. Yap, Allan (*Chairman*)

Mr. Chan Kwok Chuen, Augustine (*Managing Director*)

#### Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

### Audit Committee

Mr. Poon Kwok Hing, Albert (*Chairman*)

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

### Remuneration Committee

Mr. Kwok Ka Lap, Alva (*Chairman*)

Mr. Chan Kwok Chuen, Augustine

Mr. Poon Kwok Hing, Albert

### Company Secretary

Ms. Wong Nam, Marian

### Auditor

Deloitte Touche Tohmatsu

### Principal Bankers

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

Wing Hang Bank, Limited

### Principal Registrar

The Bank of Bermuda Limited

6 Front Street

Hamilton HM 11

Bermuda

### Branch Registrar

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East, Wanchai

Hong Kong

### Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### Principal Office

Unit 3101, 31st Floor

Bank of America Tower

12 Harcourt Road

Central, Hong Kong

### Stock Code

275

### Warrant Code

749

### 董事會

#### 執行董事

Yap, Allan 博士 (主席)

陳國銓先生 (董事總經理)

#### 獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

#### 審核委員會

潘國興先生 (主席)

郭嘉立先生

冼志輝先生

#### 薪酬委員會

郭嘉立先生 (主席)

陳國銓先生

潘國興先生

### 公司秘書

王嵐小姐

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

永亨銀行有限公司

### 主要過戶登記處

The Bank of Bermuda Limited

6 Front Street

Hamilton HM 11

Bermuda

### 過戶登記分處

卓佳秘書商務有限公司

香港

灣仔皇后大道東28號

金鐘匯中心26樓

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 主要辦事處

香港中環

夏慤道12號

美國銀行中心

31樓3101室

### 股份代號

275

### 認股權證代號

749

# Table of Contents

## 目錄

---

CHAIRMAN'S STATEMENT	主席報告書 .....	1-3
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析 .....	4-10
DIRECTORS AND SENIOR MANAGEMENT PROFILE	董事及高層管理人員簡歷 .....	11-12
CORPORATE GOVERNANCE REPORT	企業管治報告 .....	13-23
REPORT OF THE DIRECTORS	董事會報告 .....	24-31
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告 .....	32-33
CONSOLIDATED INCOME STATEMENT	綜合收益表 .....	34-35
CONSOLIDATED BALANCE SHEET	綜合資產負債表 .....	36-37
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合股東權益變動表 .....	38-39
CONSOLIDATED CASH FLOW STATEMENT	綜合現金流量表 .....	40-43
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註 .....	44-186
FINANCIAL SUMMARY	財務摘要 .....	187

## Chairman's Statement

### 主席報告書

I have pleasure to present the 2008/2009 annual report of Hanny Holdings Limited (the "Company") and its subsidiaries (the "Group").

## Business and Operations Review

### Trading of securities

Since the third quarter of last year, the global financial turmoil has greatly affected financial markets worldwide. Hong Kong has not been immune to this phenomenon, as the stock market has been plunging until May 2009. During the year under review, the Group suffered a significant loss on investments held for trading.

### Property development and trading

The Group continued to focus on property development and trading in Hong Kong and mainland China. The Group is of the view that both Hong Kong and the mainland provide attractive real estate investment potentials. Nevertheless, in the wake of financial crisis and the economy mired in recession, the Group recorded an impairment loss on investment in properties in the PRC during the year under review.

### Sand mining

In this segment, the Group faced challenges in areas of renewing license rights in river sand mining and heavy costs related to repair and maintenance of sand dredgers. Because of these factors, although the revenue increased, the efficiency of the sand mining operations was greatly reduced as compared with that of the last year. Moreover, competition in this industry has increased. As a result of these factors, loss was recorded in this segment during the year under review. Despite the negative trends, the Group is continuing to work towards improving the sand mining operations. On one hand, the Group has been tightening costs and man power. On the other hand, the Group strives for ways to counter these unfavourable conditions.

本人欣然提呈錦興集團有限公司(「本公司」)及其附屬公司(「本集團」)之二零零八/二零零九年年報。

## 業務及經營回顧

### 證券買賣

自去年第三季度以來，全球金融動蕩對全球金融市場產生極大影響。香港亦未能獨善其身，股票市場一直下挫至二零零九年五月。於本年度回顧期內，本集團在持作買賣投資遭受重大虧損。

### 物業發展及買賣

本集團繼續專注於在香港及內地進行物業發展及買賣。本集團認為，香港及內地之房地產投資潛力巨大。然而，隨著金融危機爆發及經濟陷入衰退，本集團於本年度回顧期內在中國錄得物業投資減值虧損。

### 採砂

就採砂業務分類而言，本集團面臨來自多方面之挑戰，包括重續河砂開採許可權及採砂船維修及保養之龐大費用。鑑於上述因素，儘管收益增加，惟採砂業務之效率較去年大幅降低。再者，行業競爭亦已加劇。上述因素令採砂業務分類於本年度回顧期內錄得虧損。儘管出現該等不利態勢，惟本集團仍繼續致力改善採砂業務。本集團一方面縮緊成本及人力之餘，另一方面亦積極尋求應對不利狀況之辦法。

### Water supply for industrial use

During the year under review, the Group recorded a satisfactory revenue and return from the industrial water supply segments. The Group entered into several medium to long term water supply contracts with existing customers during the year. The Group expects that the demand for industrial water supply will continue to grow at relatively the same pace with the business growth of the existing customers.

## Outlook

In the coming year, the Hong Kong economy is expected to contract further by approximately 2-3% due to the shrinking external demand for consumption and the sluggish sentiment of investors in general. It is uncertain how long the global recession will continue. The latest unemployment rate of Hong Kong was reported at 5.4% which reaches a record high for 10 consecutive months. Economists have been unable to predict whether unemployment rates have reached the bottom. Many are certain, however, that the economy may take time to recover in the challenging years to come.

Since May 2009, the Hong Kong stock market has been gradually climbing up due to the inflow of funds mainly from Mainland. The momentum pushing up the Hong Kong stock market is driven by the hot money inflow. It is worthy to note that the Hong Kong stock market may be very volatile due to the impact of inflow and outflow of hot money in the current stagnant economic condition.

Even during tough economic times, the Group remains optimistic. The Group's believes that its fundamental investment values are strong and many of the strategic investments on hand will pave the platform for integration of existing investments into a new value-added and productive businesses. The Group has continued to focus its investments in countries where it believes the economy is strong and resilient to change. The Group still expects Hong Kong and the PRC to be attractive market places for future investment opportunities.

### 工業供水

於本年度回顧期內，本集團自工業供水分類錄得令人滿意之收益及回報。年內，本集團與現有客戶訂立多份中長期供水合約。本集團預期工業供水之需求將會繼續增長，其增長速度與現有客戶之業務增長速度相當。

## 展望

於來年，由於外部消費需求萎縮及投資者情緒普遍低迷，預期香港經濟會進一步收窄約2-3%。目前尚不確定全球經濟衰退將會持續多久。香港最新公佈之失業率為5.4%，創連續十個月之最高記錄。對於失業率是否已見底，經濟學家目前尚無法預測。然而，大多數人認為於未來充滿挑戰之年度，經濟或需加以時日，方可恢復。

自二零零九年五月以來，香港股市逐步走高，主要是由於內地之資金流入所致。熱錢流入推動香港股市呈現攀升勢頭。值得注意的是，由於受當前不景氣之經濟狀況下熱錢流入及流出之影響，香港股市或會大幅波動。

儘管處在經濟不景氣時期，惟本集團依然保持樂觀。本集團相信，其基本投資價值強大，且手頭眾多策略性投資項目將作為平台，以整合現有投資，使之成為新的增值及富有成效之業務。本集團繼續將其投資專注於其認為經濟強勁且能夠適應變化之國家。本集團預期香港及中國依然是日後投資機會眾多之市場所在。

## Chairman's Statement

### 主席報告書

In its search for good investment opportunities in the PRC, the Group will target those investments that can transform our available resources into investments which eventually cultivate profits for the Group. Although good investment opportunities also come with business risks, the Group will strive to diversify its investments into new business segments in order to minimise risks. Again, the Group will hold the goal of maximizing benefits to all the shareholders as its highest priority.

### Appreciation

I would like to take this opportunity to express my gratitude to my fellow board members, the management and employees for their hard work and contribution to the Group in the past year.

**Dr. Yap, Allan**

*Chairman*

Hong Kong, 28 July 2009

為在中國尋找良好的投資機會，本集團將集中投資於能將現有資源轉化為最終為本集團帶來溢利的投資。雖然良好的投資機會往往附帶業務風險，本集團將致力分散投資於新的業務分部，以將風險減至最低。本集團將繼續以全體股東利益最大化為最優先考慮。

### 鳴謝

本人謹借此機會，向董事會成員、管理層和僱員在過去一年為本集團付出之努力和貢獻，致以衷心謝意。

主席

**Yap, Allan** 博士

香港，二零零九年七月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### Results and Financial Review

#### Results

For the year ended 31 March 2009, the Group's audited consolidated loss before minority interests was HK\$1,139.6 million (2008: profit of HK\$48 million), which mainly comprised of revenue from water supply business of HK\$17.1 million (2008: HK\$5.9 million), revenue from sand mining business of HK\$32.2 million (2008: HK\$18.1 million), cost of sales of HK\$44.3 million (2008: HK\$279.4 million), other income of HK\$133.6 million (2008: HK\$171.5 million), administrative expenses of HK\$60.3 million (2008: HK\$94.8 million), finance costs of HK\$61.7 million (2008: HK\$155.9 million), decrease in fair value of conversion options embedded in convertible notes of HK\$11.2 million (2008: HK\$38.3 million), decrease in fair value of convertible notes designated at fair value through profit or loss of HK\$8.3 million (2008: increase of HK\$16.3 million), gain on convertible notes converted into investments held for trading of HK\$20.8 million (2008: HK\$434.2 million), net loss on investments held for trading of HK\$244.0 million (2008: gain of HK\$39.4 million), decrease in fair value of investment properties of HK\$93.4 million (2008: increase of HK\$103.3 million), impairment loss on intangible assets of HK\$12.2 million (2008: Nil), impairment loss on goodwill of HK\$19.7 million (2008: Nil), impairment loss on properties, plant and equipment of HK\$47.7 million (2008: Nil), loss on remeasurement to fair value less cost to sell in respect of assets/disposal group held for sale of HK\$255.6 million (2008: HK\$90.2 million), impairment loss on available-for-sale investments of HK\$387.1 million (2008: HK\$72.4 million), gain on disposal of available-for-sale investments of HK\$6.1 million (2008: loss of HK\$0.2 million), loss on disposal of subsidiaries of HK\$156.2 million (2008: gain of HK\$12.5 million), share of results of associates of HK\$18.8 million (2008: HK\$96.0 million) and income tax credit of HK\$33.0 million (2008: expense of HK\$144.8 million).

### 業績及財務回顧

#### 業績

截至二零零九年三月三十一日止年度，本集團之經審核未計少數股東權益前綜合虧損為1,139,600,000港元（二零零八年：溢利48,000,000港元），主要包括供水業務收入17,100,000港元（二零零八年：5,900,000港元）、採砂業務收入32,200,000港元（二零零八年：18,100,000港元）、銷售成本44,300,000港元（二零零八年：279,400,000港元）、其他收入133,600,000港元（二零零八年：171,500,000港元）、行政開支60,300,000港元（二零零八年：94,800,000港元）、財務費用61,700,000港元（二零零八年：155,900,000港元）、可換股票據之兌換權公平值減少11,200,000港元（二零零八年：38,300,000港元）、指定按公平值列賬並計入損益之可換股票據公平值減少8,300,000港元（二零零八年：增加16,300,000港元）、可換股票據兌換為持作買賣投資收益20,800,000港元（二零零八年：434,200,000港元）、持作買賣投資淨虧損244,000,000港元（二零零八年：收益39,400,000港元）、投資物業公平值減少93,400,000港元（二零零八年：增加103,300,000港元）、無形資產減值虧損12,200,000港元（二零零八年：無）、商譽減值虧損19,700,000港元（二零零八年：無）、物業、機器及設備減值虧損47,700,000港元（二零零八年：無）、就持作銷售資產／出售組別重新計量為公平值減銷售成本虧損255,600,000港元（二零零八年：90,200,000港元）、可供銷售投資減值虧損387,100,000港元（二零零八年：72,400,000港元）、出售可供銷售投資收益6,100,000港元（二零零八年：虧損200,000港元）、出售附屬公司虧損156,200,000港元（二零零八年：收益12,500,000港元）、應佔聯營公司業績18,800,000港元（二零零八年：96,000,000港元）及所得稅抵免33,000,000港元（二零零八年：開支144,800,000港元）。

## Management Discussion and Analysis

### 管理層討論及分析

While there were revenue from sales of other assets of HK\$130.0 million, an increase in fair value of conversion options embedded in convertible note from an associate of HK\$11.4 million, loss on disposal of interest in an associate of HK\$268.5 million, discount on acquisition of additional interest in subsidiaries of HK\$5.5 million and discount on acquisition of additional interest in an associate of HK\$148.3 million for the year ended 31 March 2008, there were no such items for the year ended 31 March 2009.

After take into account share of results by minority interests, the audited loss for the year attributable to the equity holders was HK\$1,145.2 million (2008: profit of HK\$129.1 million) and the basic loss per share was HK\$7.56 (2008: earnings HK\$1.05).

#### Segment Results

For trading of securities, segment turnover amounted to HK\$381.6 million, decreasing by HK\$521.8 million (57.8%) in 2008 and segment result recorded loss of HK\$214.3 million, decreasing by HK\$691.4 million (144.9%) from the segment profit of HK\$477.1 million in 2008.

For property development and trading segment, there was no trading activity during the year. In 2008, segment revenue amounted to HK\$130.0 million and segment loss recorded HK\$102.2 million.

For sand mining segment, segment turnover amounted to HK\$32.2 million, increasing by HK\$14.1 million (77.9%) in 2008 and segment result recorded loss of HK\$98.1 million, decreasing by HK\$103.2 million from the segment profit of HK\$5.1 million in 2008.

For water factory segment, segment turnover amounted to HK\$17.1 million, increasing by HK\$11.2 million (189.8%) in 2008 and segment result recorded HK\$6.1 million, increasing by HK\$9.6 million from the segment loss of HK\$3.5 million in 2008.

然而於截至二零零八年三月三十一日止年度的銷售其他資產產生收益130,000,000港元、聯營公司之可換股票據之兌換權公平值增加11,400,000港元、出售聯營公司權益虧損268,500,000港元、增購附屬公司權益折讓5,500,000港元及增購聯營公司權益折讓148,300,000港元，均無於截至二零零九年三月三十一日止年度中發生。

經計及少數股東權益應佔業績後，股權持有人應佔之本年度經審核虧損為1,145,200,000港元（二零零八年：溢利129,100,000港元），每股基本虧損為7.56港元（二零零八年：盈利1.05港元）。

#### 分類業績

證券買賣業務分類收入為381,600,000港元，較二零零八年減少521,800,000港元(57.8%)，而分類業績則錄得虧損214,300,000港元，較二零零八年分類溢利477,100,000港元減少691,400,000港元(144.9%)。

就物業發展及買賣業務分類而言，年內並無任何買賣活動。於二零零八年，分類收入為130,000,000港元，而分類虧損為102,200,000港元。

就採砂業務分類而言，分類收入為32,200,000港元，較二零零八年增加14,100,000港元(77.9%)，分類業績錄得虧損98,100,000港元，較二零零八年分類溢利5,100,000港元減少103,200,000港元。

就水廠業務分類而言，分類收入為17,100,000港元，較二零零八年增加11,200,000港元(189.8%)，而分類業績為6,100,000港元，較二零零八年之分類虧損3,500,000港元增加9,600,000港元。



The results of the Group decreased significantly from a profit of HK\$48.0 million for the year ended 31 March 2008 to a loss of HK\$1,139.6 million for the year ended 31 March 2009. This was mainly due to the loss on investments held for trading of HK\$244.0 million was resulted during the year ended 31 March 2009 while gain of HK\$39.4 million was resulted during the year ended 31 March 2008. Besides, the gain on convertible notes converted into investments held for trading decreased significantly of HK\$413.4 million from HK\$434.2 million for the year ended 31 March 2008 to HK\$20.8 million for the year ended 31 March 2009 and loss on remeasurement to fair value less cost to sell in respect of assets/disposal group held for sale of HK\$255.6 million for the year ended 31 March 2009 while HK\$90.2 million was recorded for the year ended 31 March 2008. In addition, impairment loss on available-for-sale investments of HK\$387.1 million was made during the year ended 31 March 2009 while only HK\$72.4 million impairment loss was made for the year ended 31 March 2008.

#### Investment in Convertible Notes

During the year, the Group has reclassified the debt component of 5 convertible notes from the available-for-sale category to the loans and receivables category at the amount of HK\$796.5 million as the Group has the intention and ability to hold these convertible notes to the mature date. An aggregate of HK\$84.1 million was converted into investment held for trading during the year. One of the convertible notes stated at fair value of HK\$34.1 million was redeemed. The aggregate fair value decrease of HK\$11.2 million in respect of the conversion option component and decrease of HK\$37.7 million in respect of the debt component were recognized in profit and loss and reserves respectively. In addition, the aggregate fair value decrease in respect of the convertible notes designated at fair value through profit or loss and gain on convertible notes converted into investments held for trading amounting to HK\$8.3 million and HK\$20.8 million were recognized in profit and loss respectively.

本集團之業績從截至二零零八年三月三十一日止年度之溢利48,000,000港元大幅下跌至截至二零零九年三月三十一日止年度之虧損1,139,600,000港元。這主要由於截至二零零九年三月三十一日止年度出現持作買賣投資虧損244,000,000港元，而截至二零零八年三月三十一日止年度為收益39,400,000港元。此外，可換股票據兌換為持作買賣投資之收益從截至二零零八年三月三十一日止年度之434,200,000港元大幅下跌413,400,000港元至截至二零零九年三月三十一日止年度之20,800,000港元；而截至二零零九年三月三十一日止年度之就持作銷售資產／出售組別重新計量為公平值減銷售成本之虧損為255,600,000港元，而截至二零零八年三月三十一日止年度為90,200,000港元。此外，於截至二零零九年三月三十一日止年度，可供銷售投資之減值虧損為387,100,000港元，而截至二零零八年三月三十一日止年度減值虧損僅為72,400,000港元。

#### 對可換股票據之投資

年內，本集團將5份可換股票據由可供銷售類別重新歸類為貸款及應收款項類別，金額為796,500,000港元，皆因本集團有意及有能力持有該等可換股票據至其到期日。年內，合共84,100,000港元之可換股票據兌換為持作買賣投資。其中一份按公平值34,100,000港元列值之可換股票據已被贖回。有關兌換權部份之公平值合共11,200,000港元減幅，及就有關債務部份之37,700,000港元減幅，分別在收益表及儲備中確認。此外，有關指定按公平值列賬並計入損益之可換股票據之公平值減少總額及可換股票據兌換為持作買賣投資之收益分別為8,300,000港元及20,800,000港元，並已分別於收益表中確認。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity

Bank and cash balances at 31 March 2009 increased to HK\$707.0 million (31/3/2008: HK\$490.5 million), accounting for 30.1% (31/3/2008: 13.6%) of the net tangible asset value of the Group. Such increase was mainly attributable to disposal of investment held for trading and fund raising during the year. The cash was mainly used for daily operations and the current ratio of the Group at 31 March 2009 was 5.31 (31/3/2008: 4.77).

#### Financial Review

The current assets of the Group at 31 March 2009 decreased by HK\$840.0 million (30.2%) to HK\$1,939.7 million (31/3/2008: HK\$2,779.7 million).

Such decrease was mainly attributable to the decreases in investments held for trading of HK\$527.8 million, available-for-sale investments of HK\$29.8 million, conversion options embedded in convertible notes of HK\$4.0 million, convertible notes designated at fair value through profit or loss of HK\$93.6 million, short-term loans receivable of HK\$1.1 million, loans to associates of HK\$274.1 million, tax recoverable of HK\$1.8 million and the assets of disposal group and assets classified as held for sale of HK\$746.5 million. Such decreases outweighed the increase in current convertible notes receivables of HK\$95.7 million, the increases in property held for sale of HK\$1.5 million, trade and other receivables and prepayments of HK\$248.0 million, amount due from related companies of HK\$277.2 million and bank balances and cash of HK\$216.5 million at 31 March 2009 as compared to 31 March 2008.

#### 流動資金

於二零零九年三月三十一日之銀行及現金結存增加至707,000,000港元(二零零八年三月三十一日:490,500,000港元),佔本集團有形資產淨值30.1%(二零零八年三月三十一日:13.6%)。是次增幅主要是由於年內出售持作買賣投資資產及籌集資金所致。年內該等現金主要用作日常營運而本集團於二零零九年三月三十一日之流動比率為5.31(二零零八年三月三十一日:4.77)。

#### 財務回顧

本集團於二零零九年三月三十一日之流動資產減少840,000,000港元(30.2%)至1,939,700,000港元(二零零八年三月三十一日:2,779,700,000港元)。

有關減少主要由於持作買賣投資減少527,800,000港元,可供銷售投資減少29,800,000港元,可換股票據之兌換權減少4,000,000港元,指定按公平值列賬並計入損益之可換股票據減少93,600,000港元,應收短期貸款減少1,100,000港元,給予聯營公司貸款減少274,100,000港元,可退回稅項減少1,800,000港元以及分類為持作銷售之出售組別資產減少746,500,000港元。較二零零八年三月三十一日而言,此減幅於二零零九年三月三十一日給應收可換股票據增加95,700,000港元、持作銷售物業增加1,500,000港元、貿易及其他應收款項及預付款增加248,000,000港元,應收關連公司款項增加277,200,000港元,以及銀行結存及現金增加216,500,000港元所抵銷。

Trade and other receivables and prepayments increased from HK\$67.2 million at 31 March 2008 to HK\$315.2 million at 31 March 2009. Such dramatic increase was mainly attributable to the uncollected consideration of disposal of subsidiaries and prepayment for potential investment. The number of days for debtors turnover increased from 23 days last year to 147 days in current year and such increase was mainly attributable to the significant decrease in turnover of the trading in securities segment for the year ended 31 March 2009 and written off allowance for doubtful debts on trade receivables during the year 2009.

Loans to associates decreased by HK\$274.1 million from HK\$380.9 million at 31 March 2008 to HK\$106.8 million at 31 March 2009. Such decrease was mainly due to a principal loan amount of HK\$378.2 million has been reclassified as loan to related company with certain repayment during the year ended 31 March 2009. The same reason also explained the amount due from related companies increased by HK\$277.2 million from HK\$0.1 million at 31 March 2008 to HK\$277.3 million at 31 March 2009.

Trade and other payables and accruals decreased from HK\$109.3 million as at 31 March 2008 to HK\$66.7 million at 31 March 2009. The decrease of HK\$42.6 million was mainly attributable to the decrease in the amount due to securities companies. The number of days for creditors turnover increased from 41 days in last year to 273 days in current year.

貿易及其他應收款項及預付款由二零零八年三月三十一日之67,200,000港元增至二零零九年三月三十一日之315,200,000港元。大幅增加主要是由於出售附屬公司之未收回代價及潛在投資預付款所致。應收賬款流轉期由去年之23日增至本年度之147日，增加主要是由於截至二零零九年三月三十一日止年度證券買賣業務分類之營業額大幅減少及撇銷二零零九年度貿易應收款項之呆賬撥備所致。

給予聯營公司貸款由二零零八年三月三十一日之380,900,000港元減少274,100,000港元至二零零九年三月三十一日之106,800,000港元。有關減少主要是由於截至二零零九年三月三十一日止年度內一筆378,200,000港元之貸款被重新分類為給予關連公司之貸款，其中部份貸款已經償還。這亦導致應收關連公司款項由二零零八年三月三十一日之100,000港元增加277,200,000港元至二零零九年三月三十一日之277,300,000港元。

貿易及其他應付款項及應計費用由二零零八年三月三十一日之109,300,000港元減至二零零九年三月三十一日之66,700,000港元。所減少之42,600,000港元主要是由於應付證券公司款項減少所致。應付賬款流轉期由去年之41日增至本年度之273日。

## Management Discussion and Analysis

### 管理層討論及分析

At 31 March 2009, total borrowings of the Group amounted to HK\$850.3 million (31/3/2008: HK\$876.7 million), of which HK\$764.4 million (31/3/2008: HK\$758.1 million) were not repayable within one year. The borrowings included bank and other borrowings of HK\$175.3 million (31/3/2008: HK\$216.1 million), overdrafts of HK\$24.1 million (31/3/2008: HK\$32.8 million). In addition, there were convertible notes payables of HK\$650.9 million at 31 March 2009 (31/3/2008: HK\$627.8 million). The decrease in bank and other borrowings was due to a new loan of HK\$20.0 million granted to the Group for the purposes of investment and daily operation. Repayment of HK\$60.8 million was made during the year. Overdrafts decreased by HK\$8.7 million as compared to 31 March 2008. During the year ended 31 March 2009, coupon interest paid for the convertible loan notes was HK\$14.1 million and interest accrued under effective interest rate was HK\$37.2 million.

#### Pledge of assets

At 31 March 2009, certain assets of the Group amounting to HK\$240.0 million (31/3/2008: HK\$858.1 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

#### Gearing ratio

The gearing ratio (borrowings/shareholders' funds) at 31 March 2009 increased to 42.4% (31/3/2008: 28.4%) owing to the decrease of shareholders' fund.

於二零零九年三月三十一日，本集團借款總額為850,300,000港元（二零零八年三月三十一日：876,700,000港元），其中764,400,000港元（二零零八年三月三十一日：758,100,000港元）毋須於一年內償還。有關借款包括銀行及其他借款175,300,000港元（二零零八年三月三十一日：216,100,000港元）及透支24,100,000港元（二零零八年三月三十一日：32,800,000港元）。此外，於二零零九年三月三十一日，應付可換股票據為650,900,000港元（二零零八年三月三十一日：627,800,000）。銀行及其他借款減少主要由於本年度授予本集團用作投資及日常營運之新貸款20,000,000港元，及於年內償還60,800,000港元。透支與二零零八年三月三十一日比較減少8,700,000港元。截至二零零九年三月三十一日止年度，已支付可換股貸款票據之票息14,100,000港元，按實際利率計算之應付利息為37,200,000港元。

#### 資產抵押

於二零零九年三月三十一日，本集團將240,000,000港元（二零零八年三月三十一日：858,100,000港元）之若干資產抵押予銀行及金融機構以取得授予本集團之貸款融資。

#### 負債資本比率

由於股東資金減少，二零零九年三月三十一日之負債資本比率（借款／股東資金）增至42.4%（二零零八年三月三十一日：28.4%）。

### Exchange rate and interest rate risks exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars. The risk of foreign exchange fluctuation has not been significant to the Group. At the balance sheet date, the Group did not enter into any interest rate speculative and hedging contracts.

### Contingent liabilities

At 31 March 2009, the Group had guarantee given to a bank in respect of banking facilities utilized by a third party of HK\$23.7 million (31/3/2008: HK\$2.6 million).

### Material disposal of a subsidiary

On 8 May 2008, the Company completed to dispose of its entire interest in Kamthorn Limited to an independent third party for a consideration of HK\$150 million. The principal asset of Kamthorn Limited was the holding of approximately 18.1% equity interest in the issued share capital of China Enterprises Limited ("CEL"). In addition, on the same date, the Company completed another conditional sale and purchase with an independent third party, to dispose of 11.1% interest in CEL at a consideration of USD310,000. As a result, the equity interest of the Group in CEL reduced from approximately 55.2% to approximately 26.0%. Accordingly, CEL ceased to be a subsidiary and became an associated company of the Group.

### Employees and remuneration policies

At 31 March 2009, there were approximately 105 staff members (31/3/2008: 100) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provided employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses. Share options are awarded to employees on a merit basis. However, no share options were granted during the year.

### 匯率及利率風險

本集團大部份業務交易、資產及負債均以港元計值。外匯波動風險對本集團而言並不重大。於結算日，本集團並無訂立任何利率投機及對沖合約。

### 或然負債

於二零零九年三月三十一日，本集團就第三方所動用銀行信貸而向銀行作出擔保23,700,000港元（二零零八年三月三十一日：2,600,000港元）。

### 重大出售附屬公司事項

於二零零八年五月八日，本公司完成出售其於Kamthorn Limited之全部權益予獨立第三方，代價為150,000,000港元。Kamthorn Limited之主要資產為持有China Enterprises Limited（「CEL」）之已發行股本約18.1%股權。此外，同日，本公司與獨立第三方完成其他有條件買賣，以出售CEL之11.1%權益，代價為310,000美元。因此，本集團於CEL之股權從約55.2%減少至約26.0%。因此，CEL不再為本集團之附屬公司而成為本集團之聯營公司。

### 僱員及薪酬政策

於二零零九年三月三十一日，本集團僱用約105名僱員（二零零八年三月三十一日：100名）。本集團之薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定，並會每年檢討。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員，表現優異之僱員會獲得購股權獎勵。然而，年內並無授出購股權。

## Directors and Senior Management Profile

### 董事及高層管理人員簡歷

#### Directors

##### Executive Directors

**Dr. YAP, Allan**, aged 53, joined the Company in 1995 and was appointed as the Managing Director in November 2000. In September 2008, Dr. Yap was elected as the Chairman of the Company. He obtained the Honorary degree of Doctor of Laws and has over 27 years' experience in finance, investment and banking. Dr. Yap is an executive director of Wing On Travel (Holdings) Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Yap is the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America, as well as Burcon NutraScience Corporation, a company whose shares are listed on the TSX Venture Exchange in Canada and the Frankfurt Stock Exchange in Germany. Dr. Yap is the executive chairman of PSC Corporation Ltd, Intraco Limited and Tat Seng Packaging Group Ltd., all of which are companies whose shares are listed on the Singapore Exchange Limited. He is also the chairman of MRI Holdings Limited, a company whose shares are listed on the Australian Securities Exchange.

Dr. Yap was appointed as an executive director and chief executive officer of See Corporation Limited on 8 June 2009, a company whose shares are listed on the main board of the Stock Exchange. He resigned as an executive director of BIG Media Group Limited on 20 July 2009, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. CHAN Kwok Chuen, Augustine**, aged 50, joined the Company in September 2008. He was elected as the Managing Director in January 2009. Mr. Chan is a director of various subsidiaries of the Company. He holds a diploma in arts and has over 26 years' experience in trading business in the PRC. Mr. Chan is also an executive director of ITC Corporation Limited, the controlling shareholder of the Company.

#### 董事

##### 執行董事

**YAP, Allan** 博士，53歲，於一九九五年加入本公司，並於二零零零年十一月獲委任為董事總經理。Yap博士於二零零八年九月獲推選為本公司主席。彼持有法律榮譽博士學位，並於金融、投資及銀行業務方面積逾二十七年經驗。Yap博士為永安旅遊（控股）有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之執行董事。Yap博士為China Enterprises Limited（其股份於美國櫃檯市場買賣）及Burcon NutraScience Corporation（其股份於加拿大TSX Venture Exchange及德國法蘭克福證券交易所上市）之主席兼行政總裁。Yap博士為PSC Corporation Ltd、Intraco Limited及Tat Seng Packaging Group Ltd.之執行主席，該等公司之股份均於新加坡證券交易所有限公司上市。彼亦為MRI Holdings Limited之主席，其股份於澳洲證券交易所上市。

Yap博士於二零零九年六月八日獲委任為漢傳媒集團有限公司（其股份於聯交所主板上市）之執行董事及行政總裁。彼於二零零九年七月二十日辭任天下媒體集團有限公司（其股份於聯交所創業板上市）之執行董事。

**陳國銓** 先生，50歲，於二零零八年九月加入本公司，彼於二零零九年一月獲推選為董事總經理。陳先生為本公司多間附屬公司之董事。彼持有文學文憑，並於中國貿易業務方面積逾二十六年經驗。陳先生亦為本公司之控股股東德祥企業集團有限公司之執行董事。

### Independent Non-Executive Directors

**Mr. KWOK Ka Lap, Alva**, aged 61, has been an Independent Non-Executive Director since July 2003. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 27 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of ITC Properties Group Limited and Wing On Travel (Holdings) Limited.

**Mr. POON Kwok Hing, Albert**, aged 48, has been an Independent Non-Executive Director since February 2007. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently an independent non-executive director of Wing On Travel (Holdings) Limited.

**Mr. SIN Chi Fai**, aged 49, has been an Independent Non-Executive Director since January 2008. Mr. Sin is a director and a shareholder of two Singapore companies engaged in the distribution of data storage media and computer related products and distribution of educational toys in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 13 years of experience in banking field and has 13 years' sales and marketing experience in information technology industries. He is currently an independent non-executive director of Wing On Travel (Holdings) Limited.

### Senior Management

**Ms. KEE, Shui Wah**, aged 44, joined the Company in April 1994. She was appointed as the Chief Financial Officer in May 2002. Ms. Kee is a member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She has over 19 years' experience in international accounting and financing in multinational corporations.

### 獨立非執行董事

**郭嘉立先生**，61歲，自二零零三年七月出任本公司之獨立非執行董事。彼曾為一所從事工商行政系統設計的國際公司之市場經理。郭先生在保險及投資業務方面積逾二十七年經驗，並擔任高級管理人員，管轄具規模之營業隊伍。郭先生為德祥地產集團有限公司及永安旅遊（控股）有限公司之獨立非執行董事。

**潘國興先生**，48歲，於二零零七年二月出任本公司之獨立非執行董事。潘先生畢業於英國University of Bath，並取得工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為永安旅遊（控股）有限公司之獨立非執行董事。

**冼志輝先生**，49歲，於二零零八年一月出任本公司之獨立非執行董事。冼先生為兩家新加坡公司之董事及股東，從事分銷數據儲存媒體和電腦相關產品，及分銷益智玩具至亞洲國家。彼於香港理工學院（現稱香港理工大學）獲得銀行系文憑。彼於銀行業積逾十三年經驗及於資訊科技業擁有十三年銷售及推廣經驗。彼目前為永安旅遊（控股）有限公司之獨立非執行董事。

### 高層管理人員

**祁瑞華女士**，44歲，於一九九四年四月加入本公司，彼於二零零二年五月獲委任為財務總監。祁女士為特許公認會計師公會及香港會計師公會之會員，彼擁有逾十九年國際會計及跨國企業財務之經驗。

## Corporate Governance Report

### 企業管治報告

Hanny Holdings Limited (the “Company”) is committed to ensuring good standards of corporate governance in order to protect and enhance the interests of shareholders. This report discloses how the Company has applied the principles of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### Corporate Governance Practices

The Company has complied with the code provisions of the CG Code throughout the year ended 31 March 2009, except that, with respect to 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 the Company’s annual general meetings in accordance with the Bye-Laws of the Company. As at each annual general meeting one-third of the directors of the Company (the “Directors”) (or such number as nearest to but not less than one-third) must retire by rotation, each of the Directors is effectively appointed for a term of approximately three years.

### The Board

#### Composition of the Board

The board of Directors (the “Board”) represents shareholders of the Company in managing the Company’s affairs. The Board currently comprises five members, including two executive directors, namely Dr. Yap, Allan (Chairman), and Mr. Chan Kwok Chuen, Augustine (Managing Director), and three independent non-executive directors, namely Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai. Biographical details of the Directors and the relevant relationships among them, if any, are set out in the “Directors and Senior Management Profile” on pages 11 to 12 of the annual report.

錦興集團有限公司(「本公司」)致力確保良好水平之企業管治，以保障及提升股東之利益。本報告披露本公司如何應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)之有關原則。

### 企業管治常規

本公司於截至二零零九年三月三十一日止年度內已遵守企業管治守則之所有守則條文，惟有關條文第A.4.1條，非執行董事應有指定任期，惟須予重選。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於各股東週年大會上，本公司三分之一之董事(「董事」)(或最接近但不少於三分之一之人數)須輪值告退，因此各董事之實際任期約為三年。

### 董事會

#### 董事會之組成

董事會(「董事會」)代表本公司股東管理本公司事務。董事會現時由五名成員組成，包括二名執行董事Yap, Allan博士(主席)及陳國銓先生(董事總經理)，以及三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生。所有董事之履歷詳情及彼等間之相關關係(如有)載於本年報第11至12頁之「董事及高層管理人員簡歷」內。



At the annual general meeting held on 26 September 2008, Dr. Chan Kwok Keung, Charles retired as a Director, and ipso facto ceased to be the Chairman of the Company. Dr. Yap, Allan was elected as the Chairman and Mr. Lui Siu Tsuen, Richard was elected as the Managing Director on the same date.

On 26 September 2008, Mr. Chan Kwok Chuen, Augustine was appointed as an executive director of the Company.

On 9 January 2009, Mr. Lui Siu Tsuen, Richard resigned as a Director and ipso facto ceased to be the Managing Director and a member of the remuneration committee of the Company. Following his resignation, Mr. Chan Kwok Chuen, Augustine was elected as the Managing Director and a member of the remuneration committee of the Company.

The Board includes a balanced composition of executive directors and independent non-executive directors and possesses a wide spectrum of relevant skills and experience. One of the independent non-executive directors has the professional accounting qualifications as required under the Listing Rules. The Company has received confirmation from each independent non-executive director about his independence pursuant to Rule 3.13 of the Listing Rules. The Company continues to consider all independent non-executive directors to be independent.

The Board meets regularly throughout the year and on other occasions as and when required. Members of the Board are advised to inform the Company Secretary if they wish to include matters in the agenda before the relevant regular Board meeting. All Board members are kept informed of material changes about the businesses of the Company and its subsidiaries (the "Group") and have full access to the Company Secretary with a view to ensuring the Board procedures are followed.

陳國強博士於二零零八年九月二十六日舉行之股東週年大會中退任董事職務，據此同時停任本公司主席。於同日，Yap, Allan 博士獲推選為主席，而呂兆泉先生被推選為董事總經理。

於二零零八年九月二十六日，陳國銓先生獲委任為本公司執行董事。

於二零零九年一月九日，呂兆泉先生辭任董事職務，據此同時停任本公司董事總經理及薪酬委員會成員。緊隨呂先生辭任，陳國銓先生獲推選為本公司董事總經理及薪酬委員會成員。

董事會包括執行董事及獨立非執行董事之平衡組合並擁有廣泛之相關技能及經驗。其中一名獨立非執行董事具有上市規則規定之專業會計資格。本公司已接獲各獨立非執行董事根據上市規則第3.13條所作出有關其獨立性之確認。本公司繼續認為所有獨立非執行董事均為獨立。

董事會於整個年度內，以及在其他情況下倘及有需要時定期會晤。董事會成員如欲將任何事宜載入會議議程中，應於有關常規董事會會議前通知公司秘書。所有董事會成員均獲知會本公司及其附屬公司（「本集團」）業務之重大變動，並可充分接觸公司秘書，藉以確保遵循董事會程序。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2009, thirteen meetings were held by the Board. Individual attendance of each Board member at these meetings is shown below:

於截至二零零九年三月三十一日止年度內，董事會已舉行十三次會議。各董事會成員之個別出席該等會議之情況載列如下：

Directors	董事	Board Meetings attended/held 已出席／已舉行之董事會會議次數
<i>Executive Directors</i>		
Dr. Chan Kwok Keung, Charles (Note 1)	陳國強博士 (附註1)	2/3
Dr. Yap, Allan	Yap, Allan博士	12/13
Mr. Lui Siu Tsuen, Richard (Note 2)	呂兆泉先生 (附註2)	8/8
Mr. Chan Kwok Chuen, Augustine (Note 3)	陳國銓先生 (附註3)	9/9
<i>Independent Non-Executive Directors</i>		
Mr. Kwok Ka Lap, Alva	郭嘉立先生	13/13
Mr. Poon Kwok Hing, Albert	潘國興先生	13/13
Mr. Sin Chi Fai	冼志輝先生	13/13

*Notes:*

1. Dr. Chan Kwok Keung, Charles retired as an executive director with effect from 26 September 2008.
2. Mr. Lui Siu Tsuen, Richard resigned as an executive director with effect from 9 January 2009.
3. Mr. Chan Kwok Chuen, Augustine was appointed as an executive director with effect from 26 September 2008.

*附註:*

1. 陳國強博士自二零零八年九月二十六日起已退任執行董事。
2. 呂兆泉先生自二零零九年一月九日起已辭任執行董事。
3. 陳國銓先生自二零零八年九月二十六日起獲委任為執行董事。

The Board represents the highest level of authority in the governance structure of the Company. Its principal functions are to formulate corporate strategy and direction with the objective of enhancing shareholders value, to consider the Company's major corporate matters, to monitor and control the operating and financial performance of the Group. The Board has established three committees with specific responsibilities to manage and oversee particular aspects of the Company's affairs. Each committee is appointed with written terms of reference and is accountable to the full Board. Day-to-day management of the Group's business is delegated to the Executive Committee. The delegation of responsibilities and authority is reviewed regularly to ensure that the appropriate reporting systems are in place. The Board has reserved for its decision and consideration matters covering corporate strategy, dividend policy, major acquisitions, disposals and capital transactions, annual and interim results, changes of members of the Board and its committees, and other significant operational and financial matters. A written procedure has been agreed for Directors to seek independent professional advice at the Company's expense upon their request.

The Company has arranged for Directors' and Officers' Liability Insurance to indemnify its Directors and management staff against potential liabilities incurred by them in discharging their duties. The insurance coverage for the Directors and management staff is reviewed on an annual basis.

#### Chairman and Managing Director

The Company fully recognizes that the respective role of the Chairman and the Managing Director should be distinct and separated. The Chairman is responsible for leadership of the Board while the Managing Director is responsible for managing the business of the Group and leading the management team to implement strategies and objectives formulated by the Board. A clear division of responsibilities at the Board level has been maintained to entail a balance of power and authority.

董事會為本公司管治架構中最高的權力機構，其主要職能為制定企業策略及方向以提升股東價值、審議本公司主要企業事宜以及監控本集團營運及財務表現。董事會已設立三個委員會並具有特定職責，以管理及監督本公司事務之特定範疇。各委員會均書面定明職權範圍並向全體董事負責。本集團業務之日常管理由執行委員會負責。委派之職責及授予之職權將定期進行檢討，以確保適當之報告體系就位。董事會有權決定及考慮涉及企業策略、股息政策、重大收購、出售及資本交易、年度及中期業績、董事會及其委員會成員之變更以及其他重大營運及財務事宜。一項書面程序已協定，以便在董事提出尋求獨立專業意見之要求時，由本公司承擔有關費用。

本公司已為其董事及管理層人員安排董事及管理層人員責任保險，以賠償彼等因履行各自之職責而引起之潛在責任。董事及管理層人員之承保範圍會於每年進行檢討。

#### 主席及董事總經理

本公司深知主席及董事總經理各自之角色應為不同及分開。主席負責領導董事會，而董事總經理則負責管理本集團業務並帶領管理團履行由董事會制訂的策略及目標。董事級別責任將維持明確劃分，以達致權力及職權之平衡。

## Corporate Governance Report

### 企業管治報告

#### Appointment and Re-election of Directors

The Company has not established a nomination committee. The Board as a whole is responsible for considering and approving the appointment of new Directors in accordance with the Bye-Laws of the Company. Any new Director so appointed shall hold office until the next following annual general meeting for re-election by the shareholders of the Company. In addition, one-third of the Directors are required to retire from office by rotation at each annual general meeting, and each retiring Director is eligible for re-election by shareholders.

An induction program is arranged for the newly appointed Director on the latest information of the Group. A comprehensive orientation package detailing the responsibilities and duties of being a director and the requirements under the applicable rules and regulations of the Company is also provided.

#### Board Committees

The Board has established committees to assist in carrying out its responsibilities. Three committees have been appointed, including the Executive Committee, the Remuneration Committee and the Audit Committee. The committees oversee particular aspects of the Company's affairs and report regularly to the Board.

##### Executive Committee

The Executive Committee comprises all executive directors, currently Dr. Yap, Allan and Mr. Chan Kwok Chuen, Augustine. The Executive Committee meets as and when required to oversee the day-to-day management and operation of the Group's business.

#### 委任及重選董事

本公司並無設立提名委員會。董事會整體負責考慮及批准委任新董事。根據本公司之公司細則，任何新委任之董事，其任期將僅至下一屆股東週年大會時便屆滿，並由本公司股東進行重選。此外，三分之一之現任董事須於各股東週年大會上輪值告退，而各退任董事可向股東提名重選。

就本集團最新資料之就任計劃已安排予新委任董事，全面之履新資料，詳述董事之責任與職責以及本公司適用之規則及規例亦已提供予董事。

#### 董事委員會

董事會已設立委員會，以協助履行其職責。三個委員會已獲委派，包括執行委員會、薪酬委員會及審核委員會。該等委員會監督本公司事務之特定範疇及定期向董事會報告。

##### 執行委員會

執行委員會現時由全體執行董事組成，分別為Yap, Allan博士及陳國銓先生。執行委員會倘及當有需要時將會面，以監督本集團業務之日常管理及營運。

## Remuneration Committee

The Remuneration Committee comprises of two independent non-executive directors and one executive director. The current members of the Remuneration Committee are Mr. Kwok Ka Lap, Alva (who acts as Chairman of the committee), Mr. Poon Kwok Hing, Albert and Mr. Chan Kwok Chuen, Augustine. The Remuneration Committee is responsible for making recommendations to the Board on management succession planning for senior management of the Group; formulate and review remuneration policy and packages of all directors and senior management; and review and approve compensation packages, roles and responsibilities of employees of the Group. The terms of reference of the Remuneration Committee are posted on the Company's website.

The remuneration package of Directors is based on their individual performance, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The Remuneration Committee will consult the Chairman and the Managing Director about their proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary.

The Remuneration Committee met once during the year ended 31 March 2009 to discuss remuneration related matters and review the remuneration policy of the Group. Individual attendance of each Remuneration Committee member at the meeting is shown below:

### Remuneration Committee Member

### 薪酬委員會成員

Mr. Kwok Ka Lap, Alva	郭嘉立先生
Mr. Lui Siu Tsuen, Richard (Note 1)	呂兆泉先生 (附註1)
Mr. Poon Kwok Hing, Albert	潘國興先生
Mr. Chan Kwok Chuen, Augustine (Note 2)	陳國銓先生 (附註2)

#### Notes:

1. Mr. Lui Siu Tsuen, Richard ceased to be a member of the Remuneration Committee with effect from 9 January 2009.
2. Mr. Chan Kwok Chuen, Augustine was appointed as a member of the Remuneration Committee with effect from 9 January 2009.

## 薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會成員現時包括郭嘉立先生(擔任委員會主席)、潘國興先生及陳國銓先生。薪酬委員會負責就本集團高級管理人員之繼任計劃向董事會作出推薦意見;制定及檢討所有董事及高層管理人員之薪酬政策及配套;以及檢討及批准本集團僱員之薪酬待遇、職責及責任。薪酬委員會之職權範圍已載於本公司網站內。

董事之酬金待遇乃取決於個人表現、可比較公司所支付之薪金、付出之時間及職責以及本集團其他部門之聘用情況。薪酬委員會將諮詢主席及董事總經理就其對其他執行董事酬金之意見,並可在有需要時徵詢專業意見。

薪酬委員會於截至二零零九年三月三十一日止年度內會晤一次,以討論有關薪酬之事宜及檢討本集團之薪酬政策。各薪酬委員會成員個別出席該會議之情況如下:

### Remuneration Committee Meeting attended/held 已出席/已舉行之 薪酬委員會會議次數

	1/1
	1/1
	1/1
	0/0

#### 附註:

1. 呂兆泉先生自二零零九年一月九日起終止擔任薪酬委員會成員。
2. 陳國銓先生自二零零九年一月九日起獲委任為薪酬委員會成員。

## Corporate Governance Report

### 企業管治報告

#### Audit Committee

Major roles and functions of the Audit Committee are as follows:

- (a) To consider the appointment, re-appointment and removal of the auditor, and to approve the remuneration and the terms of engagement of the auditor, and any questions of resignation or dismissal of the auditor of the Company;
- (b) To review and monitor the independence and objectivity of the auditor and effectiveness of the audit process and discuss with the auditor the nature and scope of the audit and reporting obligations;
- (c) To review annual report and accounts, half-year report before submission to the Board;
- (d) To review the financial controls, internal controls and risk management system of the Group and make recommendations to the Board; and
- (e) To review the auditor's management letter and material queries raised by the auditor to management in respect of accounting records, financial accounts or systems of control and management's response.

The Audit Committee comprises of three independent non-executive directors. The current members of the Audit Committee are Mr. Poon Kwok Hing, Albert (who acts as Chairman of the committee), Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai. All Audit Committee members have appropriate qualifications and experience to properly discharge its roles and responsibilities.

#### 審核委員會

審核委員會之主要角色及職能如下：

- (a) 考慮委任、重新委任及罷免核數師、批准核數師之薪酬及聘用條款以及本公司核數師辭任或離任之任何問題；
- (b) 檢討及監察核數師是否獨立客觀及核數程序是否有效，並與核數師討論審核性質及範圍及有關申報責任；
- (c) 在向董事會呈交年度報告及賬目、半年度報告之前審閱該等賬目；
- (d) 檢討本集團之財務監控、內部監控及風險管理系統，並向董事會作出推薦意見；及
- (e) 審閱核數師之管理函件及核數師就有關會計紀錄、財務賬目或監控系統及管理層回應事宜提出之重大問題。

審核委員會由三名獨立非執行董事組成。審核委員會成員現時包括潘國興先生（擔任委員會主席）、郭嘉立先生及冼志輝先生。所有審核委員會成員均擁有可適當地履行其角色及職能之適當資格及經驗。

During the year ended 31 March 2009, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2008 and the unaudited interim financial statements for the six months ended 30 September 2008, with recommendations to the Board for approval; to review the effectiveness of internal control system; and to approve the audit and non-audit services provided by the auditor for the year ended 31 March 2009. The terms of reference of the Audit Committee are posted on the Company's website. Individual attendance of each Audit Committee member at these meetings is shown below:

於截至二零零九年三月三十一日止年度內，審核委員會舉行兩次會議，與管理層及核數師審閱截至二零零八年三月三十一日止年度之經審核財務報表及截至二零零八年九月三十日止六個月之未經審核中期財務報表，並提供建議予董事會審批；檢討內部監控系統之有效性；以及批准截至二零零九年三月三十一日止年度核數師提供之審核及非審核服務。審核委員會之職權範圍已載於本公司網站內。各審核委員會成員個別出席該等會議之情況如下：

Audit Committee Member	審核委員會成員	Audit Committee Meetings attended/held 已出席／已舉行之 審核委員會會議次數
Mr. Poon Kwok Hing, Albert	潘國興先生	2/2
Mr. Kwok Ka Lap, Alva	郭嘉立先生	2/2
Mr. Sin Chi Fai	冼志輝先生	2/2

## Auditor's Remuneration

For the year ended 31 March 2009, the amount paid to Deloitte Touche Tohmatsu, the auditor of the Company in respect of the audit and non-audit services provided are as follows:

## 核數師酬金

截至二零零九年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行已提供之審核及非審核服務而支付之金額如下：

Type of services	服務類型	Amount 金額 (HK\$'000) (千港元)
Audit	審核	4,336
Non-audit services	非審核服務	
Taxation	稅項	85
Other services	其他服務	6,822
Total:	合計：	11,243

## Corporate Governance Report

### 企業管治報告

#### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed the compliance with the required standard set out in the Model Code throughout the year ended 31 March 2009. The Company has also adopted a code of conduct governing securities transactions by employees who may possess or have access to price-sensitive information.

#### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the audited financial statements for the year ended 31 March 2009, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the audited financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The responsibilities of the auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31 March 2009 is set out in the "Independent Auditor's Report" on pages 32 and 33 of the annual report.

#### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守準則。本公司在作出具體查詢後，所有董事均確認於截至二零零九年三月三十一日止整個年度內一直遵守標準守則所載之規定標準。本公司亦已採納操守準則，以監管可能擁有或取得股價敏感資料之僱員進行證券交易。

#### 董事及核數師就財務報表所承擔之責任

董事負責編製各財政期間真實及公平反映本集團財務狀況及該期間業績及現金流量之財務報表。在編製截至二零零九年三月三十一日止年度之經審核財務報表時，董事已選擇適當會計政策並持續應用該等會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製經審核財務報表。董事亦負責存置隨時均可合理準確披露本集團財務狀況之適當會計紀錄，以保障本集團資產及採取合理措施防止及查明欺詐及其他違規行為。

核數師對股東所負之責任為根據有關財務報表作出之審核提出獨立意見，彼等對本集團截至二零零九年三月三十一日止年度之綜合財務報表之意見載於本年報第32及33頁之「獨立核數師報告」內。



## Internal Controls

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Board has adopted an internal control policy, which has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The aim of the Group's internal control policy is to provide reasonable, but not absolute, assurance against material misstatement or loss rather than to eliminate risks of failure in operational systems and achievement of the objectives of the Group.

Management has conducted reviews during the year on the effectiveness of the internal control system covering material controls in financial, operational and compliance areas, various functions for risks management as well as physical and information systems security. The Audit Committee has been reported twice during the year, in conjunction with key findings identified by the external auditor.

The Company has engaged an independent consultant to perform internal controls design assessment of certain systems and to prepare a report (the "Internal Controls Review Report") to enable the management of the Company to evaluate and provide reasonable assurance on the effectiveness and efficiency of operations, providing reliable financial reporting, complying with applicable laws and regulations and, where appropriate, carry out the recommended controls procedures of the Internal Controls Review Report. The Audit Committee has reviewed the Internal Controls Review Report.

## 內部監控

董事會整體負責維持穩健及有效之內部監控制度並檢討其效能，特別是有關財務、營運、合規及風險管理之監控，致令本公司之業務策略及本集團之業務營運均取得成功。董事會已採納內部監控政策，旨在就內部監控及風險管理基本架構提供一般指引及推薦意見。本集團之內部監控政策旨在提供合理的（惟並非絕對的）有關並無重大錯誤陳述或損失的保證，而非消除營運系統及達致本集團目標過程中之疏忽風險。

於本年度，管理層檢討內部監控制度之有效性，包括重大的財務、運作及合規監控、風險管理多項工作以及實際及資訊系統保安。於本年度內審核委員會曾獲兩度由外聘核數師所提出之主要發現之匯報。

本公司已委聘一獨立顧問對若干系統進行內部監控設計檢討，以及編製檢討報告（「內部監控檢討報告」），以便本公司管理層評估及合理地保證營運之有效性及其效能、提供可靠之財務報告，以及遵守適用之法例及規例，並在適當情況下執行內部監控檢討報告之建議監控程序。審核委員會已審閱內部監控檢討報告。

## Corporate Governance Report

### 企業管治報告

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#### Communication with Shareholders

The Company is committed to ensure on-going dialogue with shareholders and provide shareholders with information necessary to evaluate the performance of the Company. The primary communication channel includes the publication of interim and annual reports, annual general meeting and other general meetings, and the Company's website.

The Company has maintained a website at <http://www.hanny.com> which enables shareholders, investors and the general public to have an open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website which is updated regularly.

#### 與股東溝通

本公司致力確保與股東維持持續對話，以向股東提供必需資料以評估本公司之表現。主要交流渠道包括刊發中期及年度報告、舉行股東週年大會及其他股東大會，以及瀏覽本公司網站。

本公司亦設有網站，網址為 <http://www.hanny.com>，提供公開渠道以供股東、投資者及公眾人士取得本公司資料。本公司財務資料及所有公司通訊已上載於本公司網站，並會定期更新。

## Report of the Directors

### 董事會報告

The directors of the Company (the "Directors") are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

### Principal Activities

The Company is an investment holding company and the Group is principally engaged in trading of securities, holding of vessels for sand mining, industrial water supply business, property development and trading and other strategic investments including (i) a subsidiary whose issued shares are listed on the Australian Securities Exchange; (ii) an associated company whose issued shares are traded on the OTC Securities Market in the United States of America; and (iii) long term convertible notes issued by companies whose issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The activities of the principal subsidiaries and associates of the Company are set out in notes 52 and 22 respectively to the consolidated financial statements.

### Results

Details of the results of the Group for the year are set out in the consolidated income statement on page 34 to 35 of the Annual Report.

The Directors do not recommend the payment of final dividend for the year ended 31 March 2009 (2008: Nil).

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### Investment Properties

Details of the valuation of the investment properties of the Group during the year are set out in note 18 to the consolidated financial statements.

本公司董事（「董事」）謹向各股東提呈董事會報告及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經審核財務報表。

### 主要業務

本公司為一家投資控股公司，而本集團主要從事證券買賣、擁有採砂船隻、工業供水業務、物業發展及買賣以及其他策略性投資，包括(i)發行股份在澳洲證券交易所上市的一間附屬公司；(ii)發行股份於美國櫃檯證券市場買賣的一間聯營公司；及(iii)發行股份於香港聯合交易所有限公司（「聯交所」）上市的公司所發行之長期可換股票據。

本公司主要附屬公司及聯營公司之業務分別載於綜合財務報表附註第52及22項。

### 業績

本集團年內業績詳情載於本年報第34及35頁的綜合收益表內。

董事不建議派發截至二零零九年三月三十一日止年度之末期股息（二零零八年：無）。

### 物業、機器及設備

有關本集團於年內物業、機器及設備之變動詳情載於綜合財務報表附註第17項。

### 投資物業

本集團於年內投資物業之估值詳情載於綜合財務報表附註第18項。

## Report of the Directors

### 董事會報告

#### Share Capital

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

#### Warrants

Particulars of the warrants issued by the Company during the year are set out in note 37 to the consolidated financial statements.

#### Directors

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

##### Executive Directors:

Dr. Yap, Allan (*Chairman*)  
Mr. Chan Kwok Chuen, Augustine (*Managing Director*)  
(appointed on 26 September 2008)  
Dr. Chan Kwok Keung, Charles  
(retired on 26 September 2008)  
Mr. Lui Siu Tsuen, Richard  
(resigned on 9 January 2009)

##### Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva  
Mr. Poon Kwok Hing, Albert  
Mr. Sin Chi Fai

In accordance with bye-laws 87(2) and 87(3) of the Company's Bye-laws, Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert will retire from office by rotation at the forthcoming annual general meeting ("AGM"). Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert being eligible, will offer themselves for re-election at the AGM.

#### 股本

本公司本年度股本變動詳情載於綜合財務報表附註第36項。

#### 認股權證

本公司本年度發行之認股權證之詳情載於綜合財務報表附註第37項。

#### 董事

於本年度及截至本報告日期，本公司之各董事為：

##### 執行董事：

Yap, Allan博士 (主席)  
陳國銓先生 (董事總經理)  
(於二零零八年九月二十六日獲委任)  
陳國強博士  
(於二零零八年九月二十六日退任)  
呂兆泉先生  
(於二零零九年一月九日辭任)

##### 獨立非執行董事：

郭嘉立先生  
潘國興先生  
冼志輝先生

按本公司之公司細則第87(2)及87(3)條規定，郭嘉立先生及潘國興先生將於應屆股東週年大會（「股東週年大會」）上輪值退任。郭嘉立先生及潘國興先生符合資格並願意於股東週年大會上膺選連任。

In accordance with bye-law 86(2) of the Company's Bye-laws, Mr. Chan Kwok Chuen, Augustine who was appointed during the period from the last annual general meeting to the date of this report, will retire and, being eligible, offer himself for re-election at the AGM.

None of the Directors proposed for re-election at the AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## Interests of Directors

As at 31 March 2009, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long Position in the shares of HK\$0.01 each in the Company (the "Shares")

Name	Capacity	Number of Shares	Number of underlying shares	Approximate % of the issued share capital of the Company
名稱	身份	股份數目	相關股份數目	佔本公司已發行股本概約百分比
Dr. Yap, Allan Yap, Allan博士	Beneficial Owner 實益擁有人	3,178,108	–	0.79%
	Beneficial Owner 實益擁有人	–	635,620	0.15%

按本公司之公司細則第86(2)條規定，於上屆股東週年大會至本報告日期期間獲委任之陳國銓先生，將於股東週年大會上退任，惟符合資格並願意膺選連任。

擬於股東週年大會上膺選連任之董事，概無與本集團訂有不可於一年內毋須支付補償（法定賠償除外）而終止之服務合約。

## 董事之權益

於二零零九年三月三十一日，董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有如下的權益及淡倉，而該等權益及淡倉(a)已記錄於根據證券及期貨條例第352條規定存置之登記冊內；或(b)根據聯交所證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所：

於本公司每股面值0.01港元股份（「股份」）之好倉

## Report of the Directors

### 董事會報告

Save as disclosed above, as at 31 March 2009, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Share Option Scheme

Details of the share option scheme of the Company are set out in note 46 to the consolidated financial statements.

### Arrangements to Purchase Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' Interests in Competing Business

As at 31 March 2009, none of the Directors nor their respective associates were interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's businesses in accordance with Rule 8.10 of the Listing Rules.

### Directors' Interests in Contracts of Significance

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year.

除上文所披露者外，於二零零九年三月三十一日，概無董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有權益及淡倉，而須(a)根據證券及期貨條例第352條規定進行登記；或(b)根據標準守則知會本公司及聯交所。

### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註第46項。

### 購買股份或債券之安排

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於競爭業務之權益

於二零零九年三月三十一日，概無董事或彼等各自之聯繫人士根據上市規則第8.10條於本集團業務以外擁有與本集團業務直接或間接競爭或可能競爭之任何業務之權益。

### 董事之重大合約權益

於本財政年度終或本年內任何時間，本公司或其任何附屬公司並無訂立任何重大合約，及本公司董事均無直接或間接持有該等重大合約之重大權益。

## Interests of Substantial Shareholders

As at 31 March 2009, the persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### Long Position in the Shares

Name	Capacity	Number of Shares	Number of underlying shares	Approximate % of the issued share capital of the Company
名稱	身份	股份數目	相關股份數目	佔本公司已發行股本概約百分比
Dr. Chan Kwok Keung, Charles ("Dr. Chan") (Note 1) 陳國強博士(「陳博士」) (附註1)	Beneficial Owner 實益擁有人	1,915,328	–	0.48%
	Beneficial Owner 實益擁有人	–	562,585	0.14%
	Interest of controlled corporations 受控公司之權益	200,122,352	–	49.90%
	Interest of controlled corporations 受控公司之權益	–	52,024,446	12.97%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士(附註2)	Interest of spouse 配偶權益	1,915,328	–	0.48%
	Interest of spouse 配偶權益	–	562,585	0.14%
	Interest of spouse 配偶權益	200,122,352	–	49.90%
	Interest of spouse 配偶權益	–	52,024,446	12.97%
ITC Corporation Limited (Note 3) 德祥企業集團有限公司 (附註3)	Interest of controlled corporations 受控公司之權益	200,122,352	–	49.90%
	Interest of controlled corporations 受控公司之權益	–	52,024,446	12.97%
ITC Investment Holdings Limited (Note 附註4)	Interest of controlled corporations 受控公司之權益	200,122,352	–	49.90%
	Interest of controlled corporations 受控公司之權益	–	52,024,446	12.97%

## 主要股東權益

於二零零九年三月三十一日，下列人士於本公司股份或相關股份中擁有權益或淡倉，而該等權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之登記冊內：

### 於股份之好倉

## Report of the Directors

### 董事會報告

Name	Capacity	Number of Shares	Number of underlying shares	Approximate % of the issued share capital of the Company
名稱	身份	股份數目	相關股份數目	佔本公司已發行股本概約百分比
Mankar Assets Limited (Note 附註5)	Interest of controlled corporation 受控公司之權益	200,122,352	–	49.90%
	Interest of controlled corporation 受控公司之權益	–	45,962,142	11.46%
Famex Investment Limited 其威投資有限公司	Beneficial owner 實益擁有人	200,122,352	–	49.90%
	Beneficial owner 實益擁有人	–	45,962,142	11.46%

Notes:–

附註：–

- Dr. Chan is deemed to be interested in 200,122,352 Shares and 52,024,446 underlying shares through corporations controlled by him. Out of these deemed interests, 200,122,352 Shares and 45,962,142 underlying shares are held by Famex Investment Limited which is a wholly owned subsidiary of Mankar Assets Limited and 6,062,304 underlying shares are held by Hollyfield Group Limited. Both Mankar Assets Limited and Hollyfield Group Limited are wholly owned subsidiaries of ITC Investment Holdings Limited, which in turn is a wholly owned subsidiary of ITC Corporation Limited. ITC Corporation Limited is deemed to be a controlled corporation of Dr. Chan.
- 陳博士被視為透過其控制之公司於200,122,352股股份及52,024,446股相關股份中擁有權益。於該等被視為擁有之權益中，200,122,352股股份及45,962,142股相關股份由Mankar Assets Limited之全資附屬公司其威投資有限公司持有，及6,062,304股相關股份由Hollyfield Group Limited持有。Mankar Assets Limited及Hollyfield Group Limited均為ITC Investment Holdings Limited之全資附屬公司，而ITC Investment Holdings Limited為德祥企業集團有限公司之全資附屬公司。德祥企業集團有限公司被視為陳博士之受控公司。
- Ms. Ng Yuen Lan, Macy, spouse of Dr. Chan, is deemed to be interested in the interests held by Dr. Chan.
- 伍婉蘭女士為陳博士之配偶，被視為於陳博士持有之權益中擁有權益。
- These interests are included in the interests held by Dr. Chan.
- 該等權益已包括於陳博士擁有之權益。
- These interests are included in the interests held by ITC Corporation Limited.
- 該等權益已包括於德祥企業集團有限公司擁有之權益。
- These interests are included in the interests held by ITC Investment Holdings Limited.
- 該等權益已包括於ITC Investment Holdings Limited擁有之權益。

Save as disclosed above, as at 31 March 2009, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

除上文所披露者外，於二零零九年三月三十一日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有權益或淡倉而須記錄於根據證券及期貨條例第336條規定存置之登記冊內。



## Major Customers and Suppliers

For the year ended 31 March 2009

- (i) The Group's largest customer and five largest customers accounted for approximately 25.1% and 34.6% respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 31.8% and 36.2% respectively of the Group's total purchases.

So far as the directors are aware, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers of the Group.

## Purchase, Sale or Redemption of the Company's Listed Shares

During the year ended 31 March 2009, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

## Sufficiency of Public Float

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

## 主要客戶及供應商

截至二零零九年三月三十一日止年度

- (i) 本集團最大客戶及五大客戶分別佔本集團總營業額約25.1%及34.6%。
- (ii) 本集團最大供應商及五大供應商分別佔本集團總採購額約31.8%及36.2%。

就董事所知，擁有本公司股本5%以上之董事、彼等之聯繫人士或股東概無於本集團五大客戶或供應商擁有任何權益。

## 購買、出售或贖回本公司之上市股份

於截至二零零九年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

## 優先購買權

本公司之公司細則或百慕達法例並無任何有關優先購買權之條款，規定本公司須按比例向現有股東提呈發售新股份。

## 公眾持股量之充足性

根據可公開查閱之本公司資料及就董事於本報告日期所知悉，本公司按上市規則所規定維持充足公眾持股量。

## Report of the Directors

### 董事會報告

#### Post Balance Sheet Events

Details of the significant post balance sheet events are set out in note 51 to the consolidated financial statements.

#### Group Financial Summary

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 187.

#### Corporate Governance

Information on Corporate Governance Practices adopted by the Company is set out in the Corporate Governance Report on pages 13 to 23.

#### Auditor

A resolution will be proposed at the AGM to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Dr. Yap, Allan**  
*Chairman*

Hong Kong, 28 July 2009

#### 結算日後事項

有關重大結算日後事項之詳情載於綜合財務報表附註第51項。

#### 集團財務概要

本集團過去五個財政年度的綜合業績及資產及負債之概要載於第187頁。

#### 企業管治

本公司採納之企業管治常規之資料載於第13至第23頁之企業管治報告內。

#### 核數師

董事會將於股東週年大會上提呈重聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

*主席*  
**Yap, Allan**博士

香港，二零零九年七月二十八日

## Independent Auditor's Report

### 獨立核數師報告

# Deloitte.

## 德勤

#### TO THE MEMBERS OF HANNY HOLDINGS LIMITED

錦興集團有限公司

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 186, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the 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 disclosure requirements of 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.

#### 致錦興集團有限公司股東

*(於百慕達註冊成立之有限公司)*

吾等已審核錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第34頁至186頁的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日之綜合資產負債表及截至該日止年度的綜合收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實與公平地呈列該等綜合財務報表。該責任包括設計、實施及維護與編製及真實與公平地呈列綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述；選擇和應用適當的會計政策；及按情況作出合理會計估計。

## Independent Auditor's Report

### 獨立核數師報告

#### 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 90 of the Bermuda Companies Act, 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.

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 Group as at 31 March 2009 and of the Group's loss 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 disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
 Hong Kong  
 28 July 2009

#### 核數師的責任

吾等之責任乃根據審核就該等綜合財務報表發表意見，並按照百慕達公司法例第90條規定，僅向整體股東報告。除此以外，別無其他目的。吾等概不就本報告內容，對任何其他人士負上或承擔責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否無任何重大失實陳述。

審核工作包括執行程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，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的風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈列綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策是否適當及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

吾等相信所獲得的審核憑證可充分及適當地為吾等之審核意見提供基礎。

#### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零零九年三月三十一日的財務狀況及截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

**德勤•關黃陳方會計師行**  
 執業會計師  
 香港  
 二零零九年七月二十八日

# Consolidated Income Statement

## 綜合收益表

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

		NOTES 附註	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			
– gross proceeds	– 營業總收入	7	430,927	1,057,408
Revenue from sale of other assets	銷售其他資產收入	13	–	130,000
Revenue from water supply business	供水業務收入		17,085	5,862
Revenue from sand mining business	採砂業務收入		32,224	18,107
Cost of sales	銷售成本		(44,311)	(279,418)
Other income	其他收入	9	133,647	171,511
Distribution and selling expenses	分銷及銷售開支		(2)	(4)
Administrative expenses	行政開支		(60,314)	(94,821)
Finance costs	財務費用	10	(61,746)	(155,939)
Change in fair value of conversion options embedded in convertible notes	可換股票據之兌換權之公平值變動	25	(11,192)	(38,327)
Change in fair value of conversion note receivable from an associate	應收一間聯營公司之可換股票據之兌換權之公平值變動		–	11,359
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據之公平值變動	28	(8,304)	16,301
Gain on convertible notes converted into investment held for trading	可換股票據兌換為持作買賣投資之收益	28	20,832	434,221
Net (loss) gain on investments held for trading	持作買賣投資之(虧損)收益淨額	27	(243,975)	39,398
Change in fair value of investment properties	投資物業之公平值變動	18	(93,440)	103,253
Impairment loss on intangible assets	無形資產減值虧損	20	(12,165)	–
Impairment loss on goodwill	商譽減值虧損	21	(19,655)	–
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	17	(47,659)	–
Reversal of impairment loss on club debentures	會所債券減值虧損撥回		195	225
Loss on remeasurement to fair value less cost to sell in respect of assets/disposal group held for sale	持作銷售之資產/出售組別重新計量為公平值減銷售成本之虧損	11	(255,570)	(90,171)
Impairment loss on available-for-sale investments	可供銷售投資減值虧損	23	(387,068)	(72,383)
Gain (loss) on disposal of available-for-sale investments	出售可供銷售投資收益(虧損)		6,135	(166)
(Loss) gain on disposal of subsidiaries	出售附屬公司之(虧損)收益	42	(156,169)	12,507
Loss on disposal of interest in an associate	出售一間聯營公司權益之虧損	22	–	(268,525)
Discount on acquisition of additional interest in subsidiaries	增購附屬公司權益折讓		–	5,491
Discount on acquisition of additional interest in an associate	增購一間聯營公司權益折讓	22	–	148,309
Share of results of associates	應佔聯營公司業績		18,813	95,959

## Consolidated Income Statement

### 綜合收益表

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

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利		<b>(1,172,639)</b>	192,749
Income tax credit (expense)	所得稅抵免(開支)	12	<b>32,999</b>	(144,763)
(Loss) profit for the year	本年度(虧損)溢利	13	<b>(1,139,640)</b>	47,986
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人		<b>(1,145,222)</b>	129,110
Minority interests	少數股東權益		<b>5,582</b>	(81,124)
			<b>(1,139,640)</b>	47,986
Distributions	分派	15	–	58,430
(Loss) earnings per share	每股(虧損)盈利	16		
– Basic	– 基本		<b>HK\$(7.56)</b>	HK\$1.05
– Diluted	– 攤薄		<b>HK\$(7.56)</b>	HK\$1.05

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	159,846	224,264
Investment properties	投資物業	18	158,000	250,000
Prepaid lease payments	預付租賃付款	19	7,732	8,120
Intangible assets	無形資產	20	83,734	102,530
Goodwill	商譽	21	6,869	26,524
Interests in associates	聯營公司權益	22	146,127	386,335
Available-for-sale investments	可供銷售投資	23	385,132	1,404,127
Convertible notes receivable	應收可換股票據	24	726,384	–
Conversion options embedded in convertible notes	可換股票據之兌換權	25	62	7,223
Club debentures	會所債券		3,920	3,725
Deferred tax assets	遞延稅項資產	39	1,395	1,478
			<b>1,679,201</b>	<b>2,414,326</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃付款	19	562	550
Inventories, at cost	存貨(按成本)		553	623
Properties held for sale	持作銷售物業		212,945	211,435
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	26	315,193	67,235
Investments held for trading	持作買賣投資	27	3,865	531,668
Available-for-sale investments	可供銷售投資	23	–	29,832
Convertible notes receivable	應收可換股票據	24	95,690	–
Conversion options embedded in convertible notes	可換股票據之兌換權	25	96	4,127
Convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據	28	5,182	98,753
Short-term loans receivable	應收短期貸款	29	103,552	104,612
Amounts due from related companies	應收關連公司款項	30	277,250	94
Loans to associates	給予聯營公司貸款	31	106,855	380,931
Tax recoverable	可退回稅項		–	1,836
Bank balances and cash	銀行結存及現金	32	706,981	490,489
			<b>1,828,724</b>	<b>1,922,185</b>
Assets of disposal group and assets classified as held for sale	分類為持作銷售之出售組別資產	11	111,013	857,474
			<b>1,939,737</b>	<b>2,779,659</b>

## Consolidated Balance Sheet

### 綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables and accrual	貿易及其他應付款項及應計費用	33	66,710	109,323
Amounts due to related companies	應付關連公司款項	30	143,811	167,714
Tax payable	應付稅項		68,696	70,830
Borrowings – due within one year	借款 – 一年內到期	34	61,750	85,813
Bank overdrafts	銀行透支	35	24,068	32,754
			<b>365,035</b>	466,434
Liabilities of disposal group classified as held for sale	分類為持作銷售之出售組別負債	11	–	116,862
			<b>365,035</b>	583,296
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,574,702</b>	2,196,363
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,253,903</b>	4,610,689
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	36	4,010	50,128
Share premium and reserves	股份溢價及儲備		2,000,525	3,038,882
Equity attributable to equity holders of the Company	本公司股權持有人應佔股本權益		2,004,535	3,089,010
Minority interests	少數股東權益		437,963	678,591
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,442,498</b>	3,767,601
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings – due after one year	借款 – 一年後到期	34	113,563	130,312
Convertible loan notes	可換股貸款票據	38	650,872	627,776
Deferred tax liabilities	遞延稅項負債	39	46,970	85,000
			<b>811,405</b>	843,088
			<b>3,253,903</b>	4,610,689

The consolidated financial statements on pages 34 to 186 were approved and authorized for issue by the Board of Directors on 28 July 2009 and are signed on its behalf by:

董事會已於二零零九年七月二十八日批准及授權刊發第34頁至186頁之綜合財務報表，並由以下人士代表簽署：

**Dr. Yap Allan**  
**Yap, Allan** 博士  
CHAIRMAN  
主席

**Mr. Chan Kwok Chuen, Augustine**  
陳國銓先生  
MANAGING DIRECTOR  
董事總經理



# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 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 本公司股東持有人應佔											Total	Minority interests	Total equity
	Share capital	Share premium	Convertible loan notes reserve	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investment revaluation reserves	Other reserves	Revaluation reserve	Warrant reserve	Retained profits (accumulated losses)				
	股本	股份溢價	可換取貸款票據儲備	實繳盈餘	貨幣兌換儲備	贖回儲備	投資重估儲備	其他儲備	重估儲備	認股權證儲備	保留溢利(累計虧損)	合計	少數股東權益	股本總額	
	HK\$'000	HK\$'000	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	千港元	千港元	
				(note a) (附註a)											
At 1 April 2007	於二零零七年四月一日	2,528	320,977	59,530	1,448,202	39,910	592	(66,609)	10,603	27,828	-	648,929	2,492,490	706,622	3,199,112
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	41,097	-	-	-	-	-	41,097	15,389	56,486	
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	11,312	-	-	-	-	-	11,312	-	11,312	
Fair value change in available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(82,403)	-	-	-	(82,403)	-	(82,403)	
Net income (expense) recognized directly in equity	直接於股本權益確認之收入(支出)淨額	-	-	-	-	52,409	(82,403)	-	-	-	-	(29,994)	15,389	(14,605)	
Impairment loss on available-for-sale investment	可供銷售投資減值虧損	-	-	-	-	-	72,383	-	-	-	-	72,383	-	72,383	
Realized on disposal of available-for-sale investment	出售可供銷售投資時變現	-	-	-	-	-	166	-	-	-	-	166	-	166	
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	-	129,110	129,110	(81,124)	47,986	
Total recognized income and expense for the year	本年度已確認收入及開支總額	-	-	-	-	52,409	(9,854)	-	-	-	129,110	171,665	(65,735)	105,930	
Issue of bonus shares by capitalization of share premium account	股份溢價撥資本化發行紅股	36,749	(36,749)	-	-	-	-	-	-	-	-	-	-	-	
Issue of shares upon scrip dividend	以股代息發行股份	71	1,892	-	-	-	-	-	-	-	-	1,963	-	1,963	
Placement of shares	配售股份	5,445	287,745	-	-	-	-	-	-	-	-	293,190	-	293,190	
Issue of shares	發行股份	4,990	139,720	-	-	-	-	-	-	-	-	144,710	-	144,710	
Transaction cost related to issue and placement of shares	與發行及配售股份相關之交易成本	-	(10,566)	-	-	-	-	-	-	-	-	(10,566)	-	(10,566)	
Distributions	分派	-	-	-	-	-	-	-	-	-	(58,430)	(58,430)	-	(58,430)	
Acquisition of additional interests in subsidiaries from minority interests	從少數股東權益增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	(11,560)	(11,560)	
Arising on acquisition of subsidiaries	收購附屬公司產生	-	-	-	-	-	-	-	-	-	-	-	49,264	49,264	
Issue of share upon conversion of convertible loan notes	兌換可換取貸款票據發行股份	345	58,588	(4,945)	-	-	-	-	-	-	-	53,988	-	53,988	
At 31 March 2008	於二零零八年三月三十一日	50,128	761,607	54,585	1,448,202	92,319	592	(76,463)	10,603	27,828	-	719,609	3,089,010	678,591	3,767,601
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	(8,537)	-	-	-	-	-	(8,537)	2,043	(6,494)	
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	(3,167)	-	2,599	-	-	-	(568)	-	(568)	
Fair value change in available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(371,207)	-	-	-	(371,207)	-	(371,207)	
Net income (expense) recognized directly in equity	直接於股本權益確認之收入(支出)淨額	-	-	-	-	(11,704)	(371,207)	2,599	-	-	-	(380,312)	2,043	(378,269)	
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損	-	-	-	-	-	387,068	-	-	-	-	387,068	-	387,068	
Realized on disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	-	-	-	(6,135)	-	-	-	-	(6,135)	-	(6,135)	
Realized on disposal of subsidiaries	出售附屬公司時變現	-	-	-	-	(21,129)	-	(18,865)	-	-	-	(39,994)	(248,253)	(288,247)	
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(1,145,222)	(1,145,222)	5,582	(1,139,640)	
Total recognized income and expense for the year	本年度已確認收入及開支總額	-	-	-	-	(32,833)	9,726	(16,266)	-	-	(1,145,222)	(1,184,595)	(240,628)	(1,425,223)	
Capital reduction (note 36)	股本削減(附註36)	(49,126)	-	-	49,126	-	-	-	-	-	-	-	-	-	
Issue of shares with warrants (note 36)	發行股份連同認股權證(附註36)	3,008	97,408	-	-	-	-	-	-	4,853	-	105,269	-	105,269	
Transaction cost related to issue of shares with warrants	與發行股份連同認股權證相關之交易成本	-	(5,149)	-	-	-	-	-	-	-	-	(5,149)	-	(5,149)	
Transfer upon disposal of subsidiaries	於出售附屬公司時轉撥	-	-	-	-	-	-	-	(27,828)	-	27,828	-	-	-	
At 31 March 2009	於二零零九年三月三十一日	4,010	853,866	54,585	1,497,328	59,486	592	(66,737)	(5,663)	-	4,853	(397,785)	2,004,535	437,963	2,442,498

## Consolidated Statement of Changes in Equity

### 綜合股東權益變動表

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

Notes:

- (a) The contributed surplus of the Company at the respective balance sheet date represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
  - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003 and 2009; and
  - (iii) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003 and 31 March 2005.

附註：

- (a) 本公司於各結算日之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥往本公司之實繳盈餘賬所產生之進賬；
  - (ii) 於一九九九年、二零零三年及二零零九年削減本公司股份面值所產生之進賬；及
  - (iii) 扣除轉撥往虧絀賬以抵銷本集團分別於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日及二零零五年三月三十一日之虧絀後結餘。

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

	NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before income tax	除所得稅前(虧損)溢利	<b>(1,172,639)</b>	192,749
Adjustments for:	調整:		
Interest income	利息收入	<b>(119,365)</b>	(153,720)
Finance costs	財務費用	<b>61,746</b>	155,939
Change in fair value of conversion options embedded in convertible notes	可換股票據之兌換權之公平值變動	<b>11,192</b>	38,327
Change in fair value of conversion options embedded in convertible note receivable from an associate	應收一間聯營公司之可換股票據之兌換權之公平值變動	-	(11,359)
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據之公平值變動	<b>8,304</b>	(16,301)
Gain on convertible notes converted into investment held for trading	可換股票據兌換為持作買賣投資之收益	<b>(20,832)</b>	(434,221)
Net loss (gain) on investments held for trading	持作買賣投資虧損(收益)淨額	<b>243,975</b>	(39,398)
Change in fair value of investment properties	投資物業之公平值變動	<b>93,440</b>	(103,253)
Discount on acquisition of additional interest in subsidiaries	增購附屬公司權益折讓	-	(5,491)
Discount on acquisition of additional interest in associates	增購聯營公司權益折讓	-	(148,309)
Impairment loss on intangible assets	無形資產之減值虧損	<b>12,165</b>	-
Impairment loss on goodwill	商譽之減值虧損	<b>19,655</b>	-
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	<b>47,659</b>	-
Reversal of impairment loss on club debentures	會所債券減值虧損撥回	<b>(195)</b>	(225)
Loss on remeasurement to fair value less cost to sell in respect of assets/disposal group held for sale	持作銷售之資產/出售組別重新計量為公平值減銷售成本之虧損	<b>255,570</b>	90,171
Impairment loss on available-for-sale investments	可供銷售投資減值虧損	<b>387,068</b>	72,383

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 March 2009 截至二零零九年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
	NOTES 附註		
(Gain) loss on disposal of available-for-sale investments	出售可供銷售投資 (收益) 虧損	(6,135)	166
Loss (gain) on disposal of subsidiaries	出售附屬公司之虧損 (收益)	156,169	(12,507)
Loss on disposal of interest in an associate	出售一間聯營公司權益虧損	-	268,525
Share of results of associates	應佔聯營公司業績	(18,813)	(95,959)
Allowance for other receivables	其他應收款項準備	4,619	7,009
Allowance for margin loans receivable	應收孖展貸款準備	-	1,435
Amortization of intangible assets	無形資產攤銷	6,631	2,600
Depreciation of property, plant and equipment	物業、機器及設備折舊	25,460	35,467
Release of prepaid lease payments	預付租賃付款撥回	562	392
Reversal of allowance for trade receivables	貿易應收款項回撥準備	(14)	(88)
Reversal of allowance for loans receivables	應收貸款回撥準備	-	(4,472)
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損 (收益)	41	(27)
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(3,737)	(160,167)
Decrease (increase) in inventories	存貨減少 (增加)	70	(358)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(151,490)	(115,382)
Decrease in investments held for trading	持作買賣投資減少	367,919	733,774
Decrease in other assets	其他資產減少	-	229,288
Increase in properties held for sale	持作銷售物業增加	-	(142,000)
Decrease in margin loan receivables	應收孖展貸款減少	-	1,378
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項及應計費用 (減少) 增加	(11,112)	405,628
Decrease in margin loan payables	應付孖展貸款減少	-	(6,377)
Cash from operations	經營業務產生之現金	201,650	945,784
Hong Kong Profits Tax paid	支付香港利得稅	(5,099)	(1,038)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金淨額</b>	<b>196,551</b>	<b>944,746</b>

		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		
INVESTING ACTIVITIES	投資業務		
Repayment of short-term loans receivable	償還短期應收貸款	71,845	603,581
Interest received	收訖利息	41,513	76,944
Dividend received from associates	已收聯營公司股息	3,703	-
Disposal of subsidiaries (net of cash and cash equivalent disposed of)	出售附屬公司(扣除出售之現金及現金等額)	49,990	16,283
Repayment from related companies	關連公司償還	199,202	-
Repayment of consideration receivable for disposal of subsidiaries in previous years	償還過往年度出售附屬公司之應收代價	-	295,618
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	17	457
Advance of short-term loans receivable	應收短期貸款墊款	(70,785)	(432,580)
Acquisition of additional interests in associates	增購聯營公司權益	-	(210,720)
Purchase of property, plant and equipment	購置物業、機器及設備	(4,187)	(590)
Additions to investment properties	添置投資物業	(1,440)	(747)
Acquisition of available-for-sale investments	收購可供銷售投資	(101,861)	(630,901)
Proceeds from maturity of convertible notes	到期可換股票據所得款項	30,000	-
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	11,613	22,530
Proceeds from partial disposal/disposal of interests in an associate	部分出售/出售一間聯營公司權益所得款項	-	287,529
Refunds for deposits paid for acquisition of long-term investments	退還收購長期投資已付按金	-	85,000
Refund of deposit paid for acquisition of subsidiaries	退還收購附屬公司已付按金	-	50,000
Advance to associates	向聯營公司墊款	(97,744)	(433,319)
Repayment from associates	聯營公司償還	-	373,708
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除收購之現金及現金等額)	-	(102,743)
Acquisition of assets through acquisition of a subsidiary (net of cash and cash equivalents acquired)	透過收購一間附屬公司收購資產(扣除收購之現金及現金等額)	(40,000)	420
Purchase of convertible notes	購入可換股票據	-	(258,275)
Advance to related companies	向關連公司墊款	(93,305)	(94)
Acquisition of additional interests in subsidiaries	增購附屬公司權益	-	(6,069)
NET CASH USED IN INVESTING ACTIVITIES	投資業務動用之現金淨額	(1,439)	(263,968)

## Consolidated Cash Flow Statement

### 綜合現金流量表

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

	NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Borrowings raised	新增借款	20,000	388,000
Advance from related companies	關連公司墊款	10,644	–
Proceeds from issue of shares	發行股份所得款項	105,269	–
Expenses incurred on issue of shares	發行股份產生之開支	(5,149)	–
Proceeds from issue and placement of shares	發行及配售股份所得款項	–	437,900
Expenses incurred on issue and placement of shares	發行及配售股份產生之開支	–	(10,566)
Repayments to related companies	償還關連公司款項	(39,907)	(164,860)
Repayments of borrowings	償還借款	(20,812)	(810,225)
Dividends paid	已付股息	–	(56,467)
Interest paid	已付利息	(33,279)	(158,607)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務產生(動用)之現金淨額	36,766	(374,825)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額增加淨額	231,878	305,953
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等額	458,050	140,620
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(7,015)	11,477
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額	682,913	458,050
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等額結存分析		
Bank balances and cash	銀行結存及現金	706,981	490,489
Bank overdrafts	銀行透支	(24,068)	(32,754)
Bank balances and cash classified as assets held for sale	分類為持作銷售資產之銀行結存及現金	–	315
		682,913	458,050

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. General

The Company was incorporated in Bermuda on 3 September 1991 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares and warrants are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the address of the principal place of business of the Company is Unit 3101, 31st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied, the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
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

### 1. 一般事項

本公司於一九九一年九月三日在百慕達根據百慕達一九八一年公司法（經修訂）以豁免有限公司形式註冊成立，其股份及認股權證於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司主要營業地點之地址為香港中環夏慤道12號美國銀行中心31樓3101室。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈且現時或已經生效之修訂及詮釋（「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）	財務資產之重新分類
香港（國際財務報告詮釋委員會）—詮釋第12號	服務經營權安排
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—界定利益資產之限額、最低資金規定及相互間之關係

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 (“HKFRSs”) (Continued)

The adoption of HK(IFRIC) – Int 12 and HK(IFRIC) – Int 14 had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognized.

The Group applied HKAS 39 & HKFRS 7 (Amendments) *Reclassification of Financial Assets* during the year. The amendments permit an entity, if it no longer intends to hold a non-derivative financial asset for the purpose of selling in the near term (notwithstanding that the financial asset may have been acquired principally for this purpose), to reclassify that the non-derivative financial asset out of the “fair value through profit or loss” category to “available-for-sale”, “held-to-maturity” or “loans and receivables” category under certain circumstances. In addition, it allows the reclassification of certain debt instruments previously designated as “available-for-sale investments” to “loans and receivables” after fulfilling specific conditions. Such reclassifications were not previously allowed under HKAS 39. The Group have determined that it would hold certain unquoted convertible notes receivable at least for the foreseeable future. Hence, the debt component of the convertible notes receivable that were previously classified and accounted for as available-for-sale investments are reclassified to loans and receivables as at 1 July 2008. Details of the financial impact arising from such reclassification are set out in note 6(b).

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

採納香港（國際財務報告詮釋委員會）－詮釋第12號及香港（國際財務報告詮釋委員會）－詮釋第14號對本集團本會計期間或前期會計期間之業績及財務狀況並無重大影響，故無須作出前期調整。

本集團於年內應用香港會計準則第39號及香港財務報告準則第7號（修訂本）*財務資產之重新分類*。倘實體不擬將非衍生財務資產持作近期出售用途（儘管有關財務資產可能主要就此目的而購入），該修訂本容許該實體在某些情況下將「按公平值列賬並計入損益」類別之該類非衍生財務資產，重新分類至「可供銷售」、「持至到期」或「貸款及應收款項」類別。此外，該等修訂本允許於達致具體條件後可將若干先前被指定為「可供銷售投資」之債務工具重新分類至「貸款及應收款項」。以往香港會計準則第39號不容許上述重新分類。本集團已決定，其將於至少於可見未來持有若干無報價之可換股票據。因此，先前已分類並列作可供銷售投資之應收可換股票據之債務部份乃於二零零八年七月一日獲重新分類至貸款及應收款項。上述重新分類之財務影響詳情載於附註6(b)。



## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂準則、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進 <sup>1</sup>
香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第1號（經修訂）	財務報表之呈列 <sup>3</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>3</sup>
香港會計準則第27號（經修訂）	綜合及個別財務報表 <sup>4</sup>
香港會計準則第32號及第1號（修訂本）	可沽售財務工具及清盤產生之責任 <sup>3</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號及香港會計準則第27號（修訂本）	於一間附屬公司、共同控制實體或聯營公司之投資的成本 <sup>3</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 ("HKFRSs") (Continued)

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>	香港財務報告準則第2號（修訂本）	歸屬條件及註銷 <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>	香港財務報告準則第3號（經修訂）	業務合併 <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>	香港財務報告準則第7號（修訂本）	財務工具披露之改進 <sup>2</sup>
HKFRS 8	Operating Segments <sup>3</sup>	香港財務報告準則第8號	經營分部 <sup>3</sup>
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives <sup>5</sup>	香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂本）	附帶衍生工具 <sup>5</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>6</sup>	香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃 <sup>6</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>3</sup>	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 <sup>3</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>7</sup>	香港（國際財務報告詮釋委員會）— 詮釋第16號	海外業務投資淨額之對沖 <sup>7</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>4</sup>	香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>8</sup>	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 <sup>8</sup>

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>7</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>8</sup> Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂除外
- <sup>2</sup> 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生效
- <sup>3</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>5</sup> 截至二零零九年六月三十日或之後之年度期間生效
- <sup>6</sup> 於二零零八年七月一日或之後開始之年度期間生效
- <sup>7</sup> 於二零零八年十月一日或之後開始之年度期間生效
- <sup>8</sup> 對於二零零九年七月一日或之後進行轉讓生效

採納香港財務報告準則第3號（經修訂）可能影響本集團收購日期為二零一零年四月一日或以後之業務合併之會計方法。香港會計準則第27號（經修訂）將影響本集團於附屬公司之所有權權益變動之會計處理。本公司董事預期採納其他新訂及經修訂準則、修訂或詮釋對本集團之業績及財務狀況將無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 under the historical cost basis except for the 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 and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

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

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.

### 3. 重大會計政策

綜合財務報表乃按歷史成本法編製，惟投資物業及若干財務工具則以下文所載會計政策所闡述按公平值計量。

綜合財務報表遵從香港會計師公會頒佈之香港財務報告準則編製。此外，為符合香港聯合交易所有限公司證券上市規則及香港公司條例之規定，綜合財務報表包括了適用之披露事項。

#### 綜合基準

綜合財務報表包括本公司及受其控制公司（即附屬公司）之財務報表。當本公司有權管治一間公司的財務及經營策略以自其業務獲利時，本公司即取得控制權。

於本年度所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止（視情況而定）於綜合收益表入賬。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策符合本集團其他成員公司的政策。

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combination

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 recognized at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, which are recognized and measured at fair value less costs to sell.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

集團間所有交易、結存、收入及開支均於綜合賬目時對銷。

綜合附屬公司資產淨值內之少數股東權益與本集團所持的股本權益分開呈列。資產淨值內之少數股東權益包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之股權變動。少數股東應佔虧損超出少數股東所持附屬公司權益之差額將由本集團承擔，惟少數股東具約束力責任及可以額外投資補足虧損者除外。

#### 業務合併

收購業務以收購法入賬。收購成本根據本集團就換取被收購方控制權所給予資產、所產生或承擔負債及發行之股本工具的公平值總額，加上業務合併任何直接應佔成本計算。符合香港財務報告準則第3號業務合併確認條件的被收購方可識別資產、負債及或然負債按收購日期的公平值確認，惟根據香港財務報告準則第5號持作銷售之非流動資產及非持續業務歸類為持作銷售之非流動資產（或出售組別），則按公平值減銷售成本確認及計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. Significant Accounting Policies (Continued)

#### Business combination (Continued)

When a business combination involves more than one exchange transaction, each exchange transaction shall be treated separately by the acquirer, using the cost of the transaction and fair value information at the date of each exchange transaction to determine the amount of any goodwill associated with that transaction. Any adjustment to those fair values relating to previously held interests of the Group is credited to the revaluation reserve.

Goodwill arising on acquisition is recognized 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 recognized. 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 recognized immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

當業務合併涉及超過一項匯兌交易，收購方須個別處理各匯兌交易，使用交易成本及於匯兌交易日的公平值資料釐定有關交易任何商譽數額。任何有關本集團之前持有權益之公平值的調整計入重估儲備。

收購所產生商譽確認為資產，首先按成本計算，即業務合併成本超過本集團所佔已確認可識別資產、負債及或然負債公平淨值之權益的差額。倘於重新評估後，本集團所佔被收購方可識別資產、負債及或然負債公平淨值的權益超出業務合併成本，則有關差額即時在收益表中確認。

少數股東所佔被收購方的權益首先按彼等所佔已確認資產、負債及或然負債公平淨值的比例計算。

### 3. Significant Accounting Policies (Continued)

#### Goodwill

##### *Goodwill arising on acquisition prior to 1 January 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

For previously capitalized goodwill arising on acquisitions of net assets and operations of another entity after 1 April 2001 but before 1 January 2005, the Group has discontinued amortization from 1 April 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is indication that the cash-generating unit to which the goodwill relates may be impaired (see the accounting policy below).

##### *Goodwill arising on acquisition on or after 1 January 2005*

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalized goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

### 3. 重大會計政策 (續)

#### 商譽

##### *於二零零五年一月一日前收購時產生之商譽*

協議日期在二零零五年一月一日前之收購另一公司之淨資產及業務產生之商譽指收購成本超逾本集團於收購有關被收購方當日應佔可識別資產及負債公平值之權益之差額。

至於二零零一年四月一日後但於二零零五年一月一日前於收購另一公司之淨資產及業務時所產生已撥充資本的商譽，本集團自二零零五年四月一日起終止攤銷，而有關商譽會每年及於有跡象顯示與商譽有關之現金產生單位可能減值時進行減值測試（見下文會計政策）。

##### *於二零零五年一月一日或之後收購時產生之商譽*

於二零零五年一月一日或之後收購業務時產生之商譽指收購成本超逾本集團於收購當日應佔可識別資產、負債及或然負債公平值之權益之差額。有關商譽按成本減任何累計減值虧損列賬。

已撥充資本之收購業務產生之商譽在綜合資產負債表內分開呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. Significant Accounting Policies (Continued)

#### Goodwill (Continued)

#### Goodwill arising on acquisition on or after 1 January 2005 (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of profit or loss on disposal.

### 3. 重大會計政策 (續)

#### 商譽 (續)

#### 於二零零五年一月一日或之後收購時 產生之商譽 (續)

為進行減值測試，本集團將商譽分配至預期可從收購產生之協同效益中獲益之各相關現金產生單位或單位組別。獲分配商譽之現金產生單位每年或當有跡象顯示有關單位可能減值時均會作減值測試。倘於某一財政年度進行收購而產生商譽，則會於該財政年度結束前對獲分攤商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額低於該單位之賬面值，則首先會分攤減值虧損以減低該單位所獲分攤之商譽之賬面值，其後再根據該單位內每項資產之賬面值按比例分攤至該單位內其他資產。任何商譽減值虧損直接在綜合收益表確認。商譽減值虧損不會於往後期間撥回。

其後出售相關現金產生單位時，計算出售損益金額時會計入已撥充資本的應佔商譽金額。



### 3. Significant Accounting Policies (Continued)

#### Acquisition of additional interests in subsidiaries

Any excess of the consideration paid over the carrying amount of net assets attributable to the interests in subsidiaries acquired are accounted for as goodwill. Any excess of the carrying amount of net assets attributable to the additional interests in subsidiaries acquired over the consideration, after reassessment, is recognized immediately in profit or loss.

#### Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*). Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. An additional share of losses is provided for and a liability is recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

### 3. 重大會計政策 (續)

#### 增購附屬公司權益

已支付代價超逾已收購附屬公司權益應佔資產淨值賬面值之差額列為商譽。已收購附屬公司額外權益應佔資產淨值賬面值超逾有關代價之差額，在重新評估後即時於損益確認。

#### 聯營公司權益

聯營公司為投資者對其有重大影響力之公司，但並非附屬公司或合營企業。

聯營公司之業績與資產及負債按會計權益法計入綜合財務報表，惟當投資分類為持作銷售時則除外（此情況則根據香港財務報告準則第5號持作銷售之非流動資產及非持續業務入賬）。根據權益法，於聯營公司之投資按成本（會按收購後本集團應佔聯營公司資產淨值變動調整）減任何已識別減值虧損於綜合資產負債表列賬。當本集團應佔聯營公司虧損等於或超過所持該聯營公司權益（包括任何實質上屬於本集團於聯營公司投資淨額一部分的長期權益），則本集團會終止確認額外應佔虧損。僅倘本集團已承擔法定或推定責任或代表該聯營公司作出付款，則會就額外應佔虧損作出撥備，並確認負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. Significant Accounting Policies (Continued)

#### Interests in associates (Continued)

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Goodwill arising on acquisition prior to 1 January 2005

Any excess of the cost of acquisition over the Group's share of the carrying amount of the identifiable assets and liabilities of the associate recognized at the date of acquisition is recognized as goodwill. From 1 January 2005 onwards, the Group has discontinued amortization of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

#### Non-current assets held for sale

Non-current assets and disposal groups 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 (or disposal group) is available for immediate sale in its present condition.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

### 3. 重大會計政策 (續)

#### 聯營公司權益 (續)

倘集團公司與本集團聯營公司進行交易，則有關損益會按本集團所持相關聯營公司權益抵銷。

#### 於二零零五年一月一日前進行收購產生之商譽

收購成本超逾本集團應佔聯營公司於收購當日之已確認可識別資產及負債之賬面值之差額，會確認為商譽。自二零零五年一月一日起，本集團已終止攤銷商譽。有關商譽計入投資的賬面值，並作為投資的一部分進行減值評估。

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值可通過銷售交易（而非通過持續使用）收回，則其將劃分為持作銷售項目。僅於出售機會相當高及資產（或出售組別）可於現況下即時出售時，本條件方視為達成。

劃分為持作銷售項目之非流動資產（及出售組別）按資產（出售組別）過往賬面值與公平值減銷售成本兩者間之較低者計量。

### 3. Significant Accounting Policies (Continued)

#### Non-current assets held for sale (Continued)

The Group discontinues the use of equity method of accounting from the date that its interests in associates is classified as held for sale in accordance with HKFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, which are measured at the lower of the interest in associates' previous carrying amount and the fair value less costs to sell.

#### Revenue recognition

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

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

Management service income is recognized when services are provided.

Revenue from sales of other assets are recognized upon the execution of a binding sale agreement.

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognized on a straight line basis over the term of the relevant leases.

### 3. 重大會計政策 (續)

#### 持作出售之非流動資產 (續)

本集團由其於聯營公司之權益根據香港財務報告準則第5號持作銷售非流動資產及非持續業務分類為持作銷售之日起，已停止使用權益會計法，而採用之方法乃以於聯營公司之權益之過往賬面值與公平值減銷售成本兩者間之較低者計量。

#### 收入確認

收入按已收及應收代價之公平值計量，即於日常業務過程中所出售商品及提供服務之應收金額，並扣除折扣及銷售相關稅項。

出售貨品之收入於貨品付運及所有權轉移後確認。

管理服務之收入於提供服務時確認。

出售其他資產之收入於簽訂具約束力的銷售協議時確認。

租金收入（包括根據經營租約出租物業而須先發出發票之租金）於相關租約的租期內以直線法確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 (Continued)

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 recognized when the shareholders' rights to receive payment have been established.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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 of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognized 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 derecognized.

### 3. 重大會計政策 (續)

#### 收入確認 (續)

財務資產之利息收入按時間基準以尚未償還之本金額及適用之實際利率計算，有關利率為於財務資產之可用年內用以準確地貼現估計未來現金收款至該資產之賬面淨值之利率。

來自投資之股息收入於股東有權收取款項時確認。

#### 物業、機器及設備

物業、機器及設備，包括持作供生產或供應貨品或服務使用或作行政用途之樓宇，按成本減其後累計折舊及累計減值虧損入賬。

物業、機器及設備項目之折舊撥備乃根據其估計可用年期，按直線法撇銷其成本並經計及估計剩餘價值計算。

物業、機器及設備項目於出售或預期繼續使用該等資產不會產生未來經濟利益時終止確認。終止確認資產時所產生之任何收益或虧損（按出售所得款項淨額與項目賬面值之差額計算）於項目終止確認之年度計入綜合收益表。

### 3. Significant Accounting Policies (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

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

#### 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.

### 3. 重大會計政策 (續)

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

於首次確認時，投資物業按成本計算，當中包括任何直接應佔開支。於首次確認後，投資物業使用公平值模式按公平值計算。投資物業公平值之變動所產生的收益或虧損將計入產生期間之損益內。

投資物業於出售、永久停用或預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之間的差額計算，於該項目終止確認的年內計入綜合收益表。

#### 租賃

凡根據租約條款，擁有權之絕大部分風險與回報轉歸承租人所有之租約，均列作融資租約。所有其他租約皆列作經營租約。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. Significant Accounting Policies (Continued)

#### Leasing (Continued)

##### The Group as lessor

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

##### The Group as lessee

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 recognized as a reduction of rental expense over the lease term on a straight-line basis.

##### 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.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團為出租人

經營租約的租金收入於有關租期內按直線法在綜合收益表確認。

##### 本集團為承租人

經營租約之應付租金以直線法按有關租期計入損益。作為訂立經營租約之已收及應收利益以直線法按有關租期確認為租金費用之減少。

##### 租賃土地及樓宇

就租賃分類而言，土地及樓宇租約之土地及樓宇部分乃分開考慮，除非租賃付款不能可靠地在土地及樓宇部分之間分配，在該情況下，整項租約一般被視作融資租約，並作為物業、機器及設備處理。倘若租賃付款能可靠地分配，土地租賃權益乃作為經營租約處理，惟根據公平值模式作為投資物業分類及處理者除外。

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At 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 recognized 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 except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity, in which cases, the exchange differences are also recognized directly in equity.

### 3. 重大會計政策 (續)

#### 外幣

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

於結算及換算貨幣項目時產生之匯兌差額於其產生之期間於損益確認。重新換算非貨幣項目所產生之匯兌差額按公平值計入期間之損益，惟重新換算有關盈虧直接在股本權益確認之非貨幣項目所產生之匯兌差額除外，在該情況下匯兌差額直接在股本權益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 Group's foreign operations are translated into 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 recognized as a separate component of equity (the currency translation reserve). Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 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 recognized in the currency translation reserve.

#### Borrowing costs

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

### 3. 重大會計政策 (續)

#### 外幣 (續)

就綜合財務報表之呈列而言，本集團國外業務之資產與負債乃按結算日之匯率換算為本公司之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率換算，惟倘匯率於該年度內大幅波動則除外，在該情況下採用交易日之匯率換算。所產生之匯兌差額（如有）乃確認為股本權益之獨立部分（匯兌儲備）。該等匯兌差額乃於國外業務售出之期內於損益確認。

於二零零五年一月一日或以後因收購海外業務所產生之被收購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債，及按結算日之適用匯率重新換算。所產生之匯兌差額於匯兌儲備確認。

#### 借貸成本

所有借貸成本於所產生期間確認並計入綜合收益表之財務費用。



### 3. Significant Accounting Policies (Continued)

#### Retirement benefit costs

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized 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. 重大會計政策 (續)

#### 退休福利成本

國家管理之退休福利計劃及強積金計劃之付款於僱員提供服務而合資格享有供款時列作開支扣除。

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合收益表中所報之純利不同是由於前者不包括在其他年度應課稅或可扣減之收入或開支，並且不包括毋須課稅或不可扣稅之項目。本集團即期稅項負債乃按照結算日已頒佈或實質上已頒佈之稅率計算。

遞延稅項為就綜合財務報表中資產及負債賬面值與計算應課稅溢利相應稅基之差額以資產負債表負債法入賬。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅溢利時確認。若於一項交易中，因商譽或首次確認其他資產及負債（業務合併除外）而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，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 31 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 tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Inventories

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

#### Other asset

Other asset represents cost of acquisition of the exclusive development right to a land development project in The People's Republic of China (the "PRC") and also the right to obtain the land for the development. The amounts are stated at the lower of cost and net realizable value.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按因於附屬公司及聯營公司投資而引致之應課稅臨時差額而確認，惟本集團可控制臨時差額撥回及臨時差額有可能未必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檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時調減。

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。遞延稅項於綜合收益表中扣除或入賬，惟遞延稅項直接在股本權益中扣除或入賬之情況（在此情況下遞延稅項亦會於股本權益中處理）除外。

#### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均成本法計算。

#### 其他資產

其他資產指獲得在中華人民共和國（「中國」）土地開發項目之獨家開發權及獲得土地開發權所涉成本。該金額按成本及可變現淨值兩者之較低者入賬。

### 3. Significant Accounting Policies (Continued)

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognized separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated income statement when the asset is derecognized.

#### Properties held for sale

Properties held for sale are stated at the lower of cost or net realizable value. Cost comprises all costs of purchase and other direct cost to acquire the properties. Net realizable value is calculated at the actual or estimated selling price less related costs of marketing and selling.

### 3. 重大會計政策 (續)

#### 無形資產

##### *於業務合併所收購之無形資產*

倘於業務合併所收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為於收購當日之公平值。

於首次確認後，具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產以直線法按其估計可使用年期計提攤銷（請參閱下文有關有形及無形資產之減值虧損之會計政策）。

因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在該資產終止確認時於綜合收益表中確認。

#### 持作銷售物業

持作銷售物業按成本及可變現淨值兩者之較低者入賬。成本包括收購物業之所有購買成本及其他直接成本。可變現淨值按實際或估計售價減營銷和銷售之相關成本計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 recognized on the balance sheet when a group entity becomes a party to the contractual provisions of the instruments. 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 recognized immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策 (續)

#### 財務工具

倘集團實體成為工具合約條文之訂約方，則於資產負債表確認財務資產及財務負債。財務資產及財務負債首次按公平值計算。收購或發行財務資產及財務負債直接應佔之交易成本（按公平值列賬並計入損益之財務資產及財務負債除外）於首次確認時計入或從財務資產或財務負債之公平值扣除（視情況而定）。收購按公平值列賬並計入損益之財務資產或財務負債之直接應佔交易成本即時於損益確認。

#### 財務資產

本集團之財務資產分為三個類別：包括按公平值列賬並計入損益之財務資產、貸款及應收款項及可供銷售之財務資產。所有定期之財務資產買賣於交易日確認或終止確認。定期之財務資產買賣指購買或出售根據有關規例或慣例設定之時限內交付之財務資產。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognized on an effective interest basis for debt instruments.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 實際利率法

實際利率法是用以計算財務資產之攤銷成本和和在有關期間分配利息收入之方法。實際利率為於財務資產之預期年期或(如適用)較短年期內,用以準確地貼現估計未來現金收款(包括所有構成實際利率重要部分之已付或已收費用、交易成本及其他溢價或折讓)之利率。

就債務工具而言,收入按實際利率基準確認。

##### 按公平值列賬並計入損益之財務資產

按公平值列賬並計入損益之財務資產包括持作買賣財務資產及於首次確認時指定按公平值列賬並計入損益之財務資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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)

Financial assets at fair value through profit or loss (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling 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.

A financial asset other than a financial asset held for trading may be designated at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值列賬並計入損益之財務資產 (續)

倘若出現下列情況，則某項財務資產分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 其為本集團聯合管理之財務工具之已識別組合之一部分，並擁有短期獲利之最近實際樣式；或
- 其為不指定及實際作為對沖工具之衍生工具。

在下述情況下，持作買賣之財務資產以外之財務資產可在首次確認時指定按公平值列賬並計入損益：

- 該等指定消除或大幅減少可能以其他方式計量或確認之不一致情況；或
- 財務資產屬於一組財務資產或財務負債或兩者之部分，按照本集團既定風險管理或投資策略管理，並按公平值衡量表現，而有關分組資料亦按該基準作內部規定；或

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at fair value through profit or loss (Continued)

- it forms parts of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated at fair value through profit or loss.

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

#### Loans and receivables

Loans and receivables 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 (including trade and other receivables, convertible notes receivable, short-term loans receivable, loans to associates, amounts due from related companies and bank balances) are carried at amortized cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 按公平值列賬並計入損益之財務資產 (續)

- 屬於包含一個或多個附帶衍生工具之合約，而香港會計準則第39號容許整份合併合約（資產或負債）指定按公平值列賬並計入損益。

於首次確認後各結算日，按公平值列賬並計入損益之財務資產按公平值計算，而公平值之變動則於產生之期間內直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息。

#### 貸款及應收款項

貸款及應收款項為有固定或可確定付款而並無活躍市場報價之非衍生財務資產。於首次確認後各結算日，貸款及應收款項（包括貿易及其他應收款項、應收可換股票據、應收短期貸款、給予聯營公司貸款、應收關連公司款項及銀行結存）按攤銷成本以實際利率法減去任何已識別減值虧損入賬（請參閱下文有關財務資產減值虧損之會計政策）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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)

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is removed from equity and recognized in profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 可供銷售之財務資產

可供銷售之財務資產為指定或不獲劃分為按公平價列賬並計入損益之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

於首次確認後各結算日，可供銷售之財務資產按公平值計量。公平值之變動於股本權益中確認，直至財務資產出售或確定出現減值為止，在該情況下，先前在股本權益確認之累計收益或虧損自股本權益撇銷，並在損益確認（請參閱下文有關財務資產減值虧損之會計政策）。

至於在活躍市場並無市場報價及其公平值無法可靠地計量之可供銷售股本投資，則於首次確認後於各結算日按成本扣除已確定減值虧損計算（請參閱下文有關財務資產減值虧損之會計政策）。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, 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-organization.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值

除按公平值列賬並計入損益者外，財務資產於每個結算日評估是否有減值跡象。倘有客觀證據證明首次確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產屬已減值。

就可供銷售股本投資而言，倘該項投資之公平值大幅或長期下跌至低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 financial assets (Continued)

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of 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 of one to two months, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, an impairment loss is recognized 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

就若干財務資產類別，例如貿易應收款項而言，被評估為非個別減值之資產，乃於其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾一至兩個月之平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

就按成本列賬之財務資產而言，減值虧損金額按資產賬面值與同類財務資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognized, the previously recognized 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 amortized cost would have been had the impairment not been recognized.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognized directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

就所有財務資產而言，財務資產之賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益確認。倘應收款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益。

就按攤銷成本計量之財務資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

可供銷售股本投資之減值虧損不會在往後期間在損益回撥。計提減值虧損後之任何公平值增加乃在股本權益內直接確認。就可供銷售債務投資而言，倘投資公平值之增加能客觀地與在確認減值虧損後發生之事件相關，則在其後回撥減值虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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)

#### Reclassification of financial assets out of available-for-sale investments

An available-for-sale investment which has met the definition of loans and receivables had it not been designated as available-for-sale is reclassified as loans and receivables at its fair value on the date of reclassification when the Group has the intention and ability to hold it for the foreseeable future or until maturity. Any gain or loss previously recognized in equity is amortized to profit or loss over the remaining lives of the financial assets using the effective interest method.

#### Impairment of reclassified debt instruments

The new effective interest rate determined at the date of reclassification is the discount factor for subsequent impairment calculation. If the Group subsequently increases its estimate of the recoverability of future cash flows, the effect of the increase is recognized as an adjustment to the effective interest rate from the date of change, such that the effect of the increase in recoverability is recognized over the expected remaining life of the debt instrument.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 將財務資產從可供銷售投資重新分類

符合貸款及應收款項定義之可供銷售投資，而倘未被指定為可供銷售，則於本集團有意及有能力於可見將來將其持有或持至到期時，重新分類為貸款及應收款項，並按重新分類當日之公平值入賬。先前於權益內確認之任何盈虧於該等財務資產之餘下年期內按實際利率法攤銷至損益。

#### 重新分類債務工具之減值

於重新分類當日新釐定之實際利率乃計算其後減值之貼現因素。倘本集團其後增加其對日後現金流可收回性之估計，則有關增加之影響會確認為自改變當日起對實際利率之調整，而可收回性增加之影響則於該債務工具之估計剩餘年期內予以確認。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### *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.

##### *Effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognized on an effective interest basis.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### *財務負債及股本*

集團實體發行之財務負債及股本工具根據所訂立合約安排之性質以及財務負債及股本工具之定義分類。

股本工具乃證明集團資產經扣除一切負債後之剩餘權益之任何合約。

##### *實際利率法*

實際利率法是用以計算財務負債之攤銷成本和有關期間分配利息收入之方法。實際利率是在財務負債之預期年期或(如適用)較短年期內,準確地貼現估計未來現金付款計算之利率。

利息開支按實際利率基準確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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)

#### Convertible loan notes

Convertible loan notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible loan notes reserve).

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及股本 (續)

#### 可換股貸款票據

本公司發行之可換股貸款票據包含負債及兌換權部分，並於首次確認時分開歸類於各自之項目。兌換權由固定金額之現金或其他財務資產兌換為本公司本身固定數目之股本工具交付，分類為股本工具。

於首次確認時，負債部分之公平值乃按類似非可換股債券之現行市場息率釐定。發行可換股貸款票據所得款項與歸入負債部分之公平值之差額（即持有人將貸款票據兌換為股本權益之兌換權）計入股本權益（可換股貸款票據儲備）。

於其後期間，可換股貸款票據之負債部分採用實際利率法以攤銷成本入賬。股本權益部分（即將負債部分兌換為本公司普通股之期權）將保留於可換股貸款票據儲備內，直至附帶期權行使為止（屆時於可換股貸款票據儲備呈列之結存將轉撥至股份溢價）。倘該期權於到期日仍未獲行使，則於可換股貸款票據儲備呈列之結存將撥入保留溢利。期權於兌換或失效時之收益或虧損不會於損益賬內確認。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

#### Convertible loan notes (Continued)

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

#### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies, borrowings and bank overdrafts are subsequently measured at amortized 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.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及股本 (續)

#### 可換股貸款票據 (續)

有關發行可換股貸款票據之交易成本乃按所得款項總額之分配比例，分配至負債及股權部分。有關股權部分之交易成本直接於股權支銷。有關負債部分之交易成本則列入負債部分之賬面值內，並於可換股貸款票據有效期內按實際利率法攤銷。

#### 其他財務負債

其他財務負債包括貿易及其他應付款項、應付關連公司款項、借款及銀行透支，其後利用實際利率法按攤銷成本計算。

#### 股本工具

本公司發行之股本工具按已收所得款項減直接發行成本入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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)

#### Warrants

Warrants issued by the Company that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as an equity instrument.

For warrants issued to subscribers of the Company's shares, the fair value of warrants on the date of issue is recognized in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium upon exercise of the warrants. Where the warrants remain unexercised at the expiry date, the amount previously recognized in warrant reserve will be transferred to the retained profits/accumulated losses.

#### Derivative financial instruments

Derivatives are initially recognized 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 from fair value changes is recognized in profit or loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their economic 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 recognized in profit or loss.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及股本 (續)

#### 認股權證

本公司發行之認股權證 (將以既定現金交換本公司本身既定數目之股本工具) 被分類為股本工具。

對於已發行予本公司股份之認購人之認股權證而言，認股權證於發行日期之公平值於權益 (認股權證儲備) 確認。認股權證儲備將於認股權證獲行使時轉撥至股本及股份溢價。倘認股權證於到期日仍未獲行使，之前已於認股權證儲備確認之金額將轉撥至保留溢利／累計虧損。

#### 衍生財務工具

衍生工具於訂立衍生工具合約之日首次按公平值確認，其後於各結算日按公平值重新計量。公平值變動產生之收益或虧損於損益確認。

倘非衍生工具主合約附帶的衍生工具之經濟風險及特徵與其主合約無緊密關連，該等衍生工具將作為個別之衍生工具處理，而主合約不會按公平值計量，其公平值變動亦不會於損益確認。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### 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 recognized 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 contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with HKAS 18 *Revenue*.

##### Derecognition

Financial assets are derecognized 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 recognized directly in equity is recognized in profit or loss.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 財務擔保合約

財務擔保合約乃合約發行者根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致之損失之一項合約。由本集團發行而非指定按公平值列賬並計入損益之財務擔保合約，於首次確認時以其公平值減發行財務擔保合約直接應佔之交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(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)首次確認之金額減去（如適用）根據香港會計準則第18號收入而確認之累計攤銷。

##### 終止確認

當收取資產現金流量之權利屆滿，或轉讓財務資產而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，將會終止確認有關財務資產。於終止確認財務資產時，該項資產賬面值與已收及應收代價及於股東權益中直接確認之累計收益或虧損之總和之差額會於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 (Continued)

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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 recognized as an expense immediately.

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 recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 終止確認 (續)

當有關合約所訂明責任獲解除、註銷或屆滿時，會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額會於損益確認。

有形及無形資產減值虧損（商譽除外）（請參閱上文之有關商譽之會計政策）

於各結算日，本集團檢討其有形及無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。此外，擁有無限可使用年期之無形資產及未可供使用之無形資產每年一次及當有跡象顯示可能減值時，進行減值測試。倘某項資產之可收回金額估計低於其賬面值，該資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將增至其經修訂之估計可收回金額，惟該增加之賬面值不得超出過往年度假設並無就資產確認任何減值虧損而釐定之賬面值。減值虧損撥回會即時確認為收入。

## 4. Key Sources of Estimation Uncertainty

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 a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Estimated impairment loss on convertible notes receivable

In determining whether there is objective evidence of impairment of the convertible notes receivable in relation to the Group's convertible notes receivable, the Group takes into consideration of its estimation of future cashflows. The amount of the impairment loss for convertible notes receivable is measured as the difference between carrying amount of the convertible notes receivable and the present value of estimated future cash flows discounted at its original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2009, the carrying amount of convertible notes receivable is HK\$822,074,000 (2008: HK\$821,774,000 classified under available-for-sale investments).

## 4. 主要不確定估計來源

下列為有關日後主要假設及結算日其他主要不確定估計來源，而該等假設及不確定估計存在使下一個財政年度的資產及負債賬面值作出重大調整之重大風險。

### 應收可換股票據之估計減值虧損

在釐定是否有客觀證據顯示有關本集團之應收可換股票據出現減值時，本集團會考慮其對未來現金流量之估計。應收可換股票據之減值虧損金額乃按應收可換股票據之賬面值與估計未來現金流量按其初始實際利率（即於首次確認時計算所得之實際利率）折現後之現值兩者間之差額計量。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。於二零零九年三月三十一日，應收可換股票據之賬面值為822,074,000港元（二零零八年：821,774,000港元，列賬於可供銷售投資項下）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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)

##### Estimated impairment of intangible assets

Determining whether intangible assets is impaired requires an estimation of the value in use of the cash-generating units to which intangible assets has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on intangible assets and an impairment loss of HK\$12,165,000 were recognized in the consolidated financial statements. As at 31 March 2009, the carrying amount of intangible assets is HK\$83,734,000 (2008: HK\$102,530,000).

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on goodwill and an impairment loss of HK\$19,655,000 were recognized in the consolidated financial statements. As at 31 March 2009, the carrying amount of goodwill is HK\$6,869,000 (2008: HK\$26,524,000).

#### 4. 主要不確定估計來源 (續)

##### 無形資產估計減值

釐定無形資產是否減值須對獲分派無形資產之現金產生單位之使用價值作出估計。使用價值計算要求有關實體估計預期產生自現金產生單位之未來現金流量及適當折現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對無形資產進行減值評估，而減值虧損為數12,165,000港元已於綜合財務報表確認。於二零零九年三月三十一日，無形資產之賬面值為83,734,000港元（二零零八年：102,530,000港元）。

##### 商譽估計減值

釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。使用價值計算要求有關實體估計預期產生自現金產生單位之未來現金流量及適當折現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對商譽進行減值評估，而減值虧損為數19,655,000港元已於綜合財務報表確認。於二零零九年三月三十一日，商譽之賬面值為6,869,000港元（二零零八年：26,524,000港元）。

## 4. Key Sources of Estimation Uncertainty (Continued)

### Estimated impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment and have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on property, plant and equipment and an impairment loss of HK\$47,659,000 were recognized in the consolidated financial statements. As at 31 March 2009, the carrying amount of property, plant and equipment are HK\$159,846,000 (2008: HK\$224,264,000).

## 5. Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings and convertible loan notes which are disclosed in notes 34 and 38 respectively, and equity attributable to equity holders of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividend, new share issues, new borrowings raised and repayment of borrowings.

## 4. 主要不確定估計來源 (續)

### 物業、機器及設備估計減值

釐定物業、機器及設備是否減值須對獲分派物業、機器及設備之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當折現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對物業、機器及設備進行減值評估，而減值虧損為數47,659,000港元已於綜合財務報表確認。於二零零九年三月三十一日，物業、機器及設備之賬面值為159,846,000港元（二零零八年：224,264,000港元）。

## 5. 資本風險管理

本集團的資本管理為確保本集團內各實體可以持續方式經營，同時透過適當平衡負債與股本結構為股東帶來最大回報。本集團的整體策略與去年維持不變。

本集團資本架構包括債務（包括分別於附註34及38披露的借款及可換股貸款票據）及本公司股權持有人應佔股本權益（包括已發行股本及各項儲備）。

本公司董事定期檢討資本架構。作為該檢討一部分，董事考慮資本成本與各類資本相關的風險。根據董事建議，本集團將透過派發股息、發行新股、新增借款及償還借款，以平衡其整體資本架構。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 6. Financial Instruments

## 6. 財務工具

## 6a. Categories of financial instruments

## 6a. 財務工具類別

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>		
Held for trading:	持作買賣：		
– Investments held for trading	– 持作買賣投資	3,865	617,586
– Conversion options embedded in convertible notes	– 可換股票據兌換權	158	11,350
– Conversion options embedded in convertible note receivable from an associate	– 應收一間聯營公司可換股票據兌換權	–	1,119
Convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據	5,182	98,753
		<b>9,205</b>	728,808
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	<b>385,132</b>	1,443,521
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Convertible notes receivable	應收可換股票據	822,074	–
Convertible note receivable from an associate	應收一間聯營公司的可換股票據	–	55,521
Trade and other receivables	貿易及其他應收款項	311,139	82,980
Short-term loans receivable	應收短期貸款	103,552	126,239
Amounts due from related companies	應收關連公司款項	277,250	94
Loans to associates	給予聯營公司貸款	106,855	417,541
Bank balances and cash	銀行結存及現金	706,981	490,804
		<b>2,327,851</b>	1,173,179
<b>Financial liabilities at amortized cost</b>	<b>按攤銷成本列賬的財務負債</b>		
Trade and other payables	貿易及其他應付款項	45,814	186,200
Amounts due to related companies	應付關連公司款項	143,811	167,714
Borrowings	借款	175,313	216,125
Bank overdrafts	銀行透支	24,068	32,754
Convertible loan notes	可換股貸款票據	650,872	627,776
		<b>1,039,878</b>	1,230,569

## 6. Financial Instruments (Continued)

### 6b. Reclassification of financial assets

In the current year, the Group applied HKAS 39 & HKFRS 7 (Amendments) *Reclassification of Financial Assets* and has made the following reclassification in respect of financial assets:

Reclassification of debt components of unquoted convertible notes receivable which previously classified as available-for-sale investments into loans and receivable

將以往獲分類為可供銷售投資之非上市應收可兌換票據之債務部份重新分類至貸款及應收款項

HK\$'000  
千港元

796,499

The Group has determined that it would hold certain unquoted convertible notes receivable at least for the foreseeable future. Hence, the debt component of the convertible notes receivable amounting to HK\$796,499,000 that were previously accounted for as available-for-sale investments are reclassified to loans and receivable as at 1 July 2008.

As of 31 March 2009, the carrying amount and fair value of unquoted convertible notes receivable that have been reclassified are as follows:

本集團已決定，其至少於可見將來持有若干非上市應收可換股票據。因此，以往入賬列作可供銷售投資之應收可換股票據（為數796,499,000港元）之債務部分會於二零零八年七月一日重新分類至貸款及應收款項。

於二零零九年三月三十一日，已獲重新分類之非上市應收可換股票據之賬面值及公平值如下：

		<b>Carrying amount</b>	<b>Fair value</b>
		賬面值	公平值
		HK\$'000	HK\$'000
		千港元	千港元
Loans and receivable (note 24)	貸款及應收款項 (附註24)	822,074	801,379

## 6. 財務工具 (續)

### 6b. 重新分類財務資產

於本年度內，本集團已應用香港會計準則第39號及香港財務報告準則第7號（修訂本）重新分類財務資產，並已就財務資產作出以下重新分類：

HK\$'000  
千港元

796,499

The Group has determined that it would hold certain unquoted convertible notes receivable at least for the foreseeable future. Hence, the debt component of the convertible notes receivable amounting to HK\$796,499,000 that were previously accounted for as available-for-sale investments are reclassified to loans and receivable as at 1 July 2008.

As of 31 March 2009, the carrying amount and fair value of unquoted convertible notes receivable that have been reclassified are as follows:

本集團已決定，其至少於可見將來持有若干非上市應收可換股票據。因此，以往入賬列作可供銷售投資之應收可換股票據（為數796,499,000港元）之債務部分會於二零零八年七月一日重新分類至貸款及應收款項。

於二零零九年三月三十一日，已獲重新分類之非上市應收可換股票據之賬面值及公平值如下：

		<b>Carrying amount</b>	<b>Fair value</b>
		賬面值	公平值
		HK\$'000	HK\$'000
		千港元	千港元
Loans and receivable (note 24)	貸款及應收款項 (附註24)	822,074	801,379

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued) 6. 財務工具 (續)

### 6b. Reclassification of financial assets (Continued)

The effects of the reclassification of the unquoted convertible notes receivable upon adoption of the amendments to HKAS 39 during the year are:

	HK\$'000 千港元
Decrease in effective interest income and increase in loss for the year	(15,415)
Decrease of fair value losses recognized in equity	(35,351)

The financial effects recognized in the current year in respect of the unquoted convertible notes receivable that were reclassified on 1 July 2008 are as follows:

### 6b. 重新分類財務資產 (續)

於年內採納香港會計準則第39號之修訂後重新分類非上市應收可換股票據之影響為：

於本年度就已於二零零八年七月一日獲重新分類之非上市應收可換股票據確認之財務影響如下：

		Recognized in 於以下確認	
		Profit or loss 損益	Equity 權益
		HK\$'000 千港元	HK\$'000 千港元
Before reclassification:	重新分類前：		
– Effective interest income (note 9)	– 實際利息收入 (附註9)	19,697	–
– Loss on fair value changes of available-for-sale investments	– 可供銷售投資公平值變動虧損	–	(13,368)
		19,697	(13,368)
After reclassification:	重新分類後：		
– Effective interest income (note 9)	– 實際利息收入 (附註9)	57,594	–
		77,291	(13,368)



## 6. Financial Instruments (Continued)

### 6b. Reclassification of financial assets (Continued)

If the unquoted convertible notes receivable which meet the definition of loans and receivables and the Group has the intention and ability to hold the unquoted convertible notes receivable for the foreseeable future were not reclassified out of the available-for-sale category, additional fair value decrease of HK\$35,351,000 (2008: Nil) would have been recognized initially in equity.

The range of effective interest rates and the estimated amounts of cash flows expected to recover in respect of the unquoted convertible notes receivable that are reclassified from available-for-sale investments are 6.98% to 10.26% per annum (2008: Nil) and of HK\$900,000,000 (2008: Nil) respectively.

### 6c. Financial risk management objectives and policies

The Group's major financial instruments were set out in note 6(a) above and details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

## 6. 財務工具 (續)

### 6b. 重新分類財務資產 (續)

倘非上市應收可換股票據符合貸款及應收款項之定義且本集團有意及有能力於可見將來持有該等尚未從可供銷售類別重新分類之非上市應收可換股票據，則額外公平值減少為數35,351,000港元（二零零八年：零）於最初之權益內確認。

實際利率之範圍及預期就從可供銷售投資獲重新分類之非上市應收可換股票據收回之估計現金流量金額分別為每年6.98%至10.26%（二零零八年：零）及900,000,000港元（二零零八年：零）。

### 6c. 財務風險管理目標及政策

本集團的主要財務工具載列於上述附註6(a)，該等財務工具詳情亦於各附註披露。下文載列與該等財務工具有關之風險及減低該等風險之政策。管理層管理並監控該等風險，以確保及時和有效地採取適當之措施。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (i) Credit risk management

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and the financial guarantees issued by the Group arising from:

- the carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 44.

In order to minimize 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 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.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (i) 信貸風險管理

於二零零九年三月三十一日，本集團因對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合資產負債表所載各項已確認財務資產的賬面值；及
- 附註44所披露有關由本集團提供財務擔保的或然負債金額。

為降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團於各結算日評估每項個別債項的可收回金額，以確保已就不可收回金額作出足夠的減值虧損。就此，本公司董事認為本集團之信貸風險已大幅降低。

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (i) Credit risk management (Continued)

The credit risk on liquid funds is limited because the counterparties are banks and other financial institutions with good reputation.

In addition, the credit risk on corporate guarantee given to third party is limited because the management will regularly review the financial performance of the third party and reconsider the continuance of the given guarantee regularly.

Included in loans to associates and amounts due from related companies are loan to an associate and amount due from a related company amounting to HK\$102,520,000 and HK\$277,084,000, respectively, as at 31 March 2009 (2008: HK\$380,931,000 and HK\$94,000 respectively), which expose the Group to the concentration of credit risk on two counterparties. Other than that, the Group have no other significant concentration of credit risk.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (i) 信貸風險管理 (續)

由於對手方均為具有良好信譽的銀行及其他金融機構，故此流動資金的信貸風險有限。

此外，由於管理層定期檢討第三方的財務表現並重新考慮是否繼續提供擔保，故此有關本集團向第三方提供公司擔保的信貸風險有限。

於二零零九年三月三十一日，給予聯營公司貸款及應收關連公司款項包括給予一間聯營公司之貸款及應收一間關連公司款項分別為102,520,000港元及277,084,000港元（二零零八年：分別為380,931,000港元及94,000港元），故本集團面臨兩個對手方的集中信貸風險。除此之外，本集團並無任何其他重大集中信貸風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk

##### (i) Interest rate risk

The Group's fair value interest rate risk primarily relate to debt components of convertible notes (included in convertible notes receivable as at 31 March 2009 and available-for-sale investments as at 31 March 2008), convertible loan notes liabilities issued by the Company, convertible notes designated at fair value through profit or loss and fixed-rate borrowing as set out in notes 24, 38, 28 and 34 respectively.

The Group's cash flow interest rate risk primarily relate to variable-rate short-term loans receivable, amounts due from related companies, loans to associates, bank balances, borrowings, bank overdrafts and amounts due to related companies as set out in notes 29, 30, 31, 32, 34, 35 and 30 respectively.

The Group maintains a mixture of variable rate and fixed rate borrowings. The Group currently does not have an interest rate hedging policy. However, management monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險

##### (i) 利率風險

本集團的公平值利率風險主要關於分別載列於附註24、38、28及34的可換股票據的債務部份(包括於二零零九年三月三十一日之應收可換股票據及於二零零八年三月三十一日之可供銷售投資)、本公司發行的可換股貸款票據、指定按公平值列賬並計入損益之可換股票據及定息借款。

本集團的現金流量利率風險主要關於分別載列於附註29、30、31、32、34、35及30的應收浮息短期貸款、應收關連公司款項、給予聯營公司貸款、銀行結存、借款、銀行透支及應付關連公司款項。

本集團維持浮息及定息借款的組合。本集團目前並無利率對沖政策。然而，管理層監控利率變動風險，並會考慮於必要時對沖重大利率變動風險。

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

##### (i) Interest rate risk (Continued)

#### Sensitivity analysis

- (l) Regarding the cash flow interest rate risk, the sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate short-term loans receivable, amounts due from related companies, loans to associates, bank balances, borrowings, bank overdrafts and amounts due to related companies, the analysis is prepared assuming the amount of the relevant asset and liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease represents 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 post-tax loss for the year ended 31 March 2009 would decrease/increase by HK\$3,781,000 (2008: post-tax profit increase/decrease by HK\$3,174,000).

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

##### (i) 利率風險 (續)

#### 敏感度分析

- (l) 就現金流量利率風險而言，下文敏感度分析乃根據於結算日所承受的非衍生工具利率而釐定。就應收浮息短期借款、應收關連公司款項、給予聯營公司貸款、銀行結存、借款、銀行透支及應付關連公司款項而言，分析乃假設於結算日的相關資產及未償還負債金額為於整個年度內未償還而作出。增加或減少50個基點代表管理層對利率的合理潛在變動而作出的評估。

倘利率增加／減少50個基點，而所有其他變數維持不變，本集團截至二零零九年三月三十一日止年度的除稅後虧損將減少／增加3,781,000港元（二零零八年：除稅後溢利增加／減少3,174,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. Financial Instruments (Continued)

##### 6c. Financial risk management objectives and policies (Continued)

###### (ii) Market risk (Continued)

###### (i) Interest rate risk (Continued)

###### Sensitivity analysis (Continued)

- (II) Regarding the fair value interest rate risk, the sensitivity analyses below have been determined based on the exposure to interest rates for convertible notes designated at fair value through profit or loss at the balance sheet date (2008: debt element of convertible notes classified as available-for-sale investments and convertible notes designated at fair value through profit or loss). The analysis is prepared assuming the amount of the outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

#### 6. 財務工具 (續)

##### 6c. 財務風險管理目標及政策 (續)

###### (ii) 市場風險 (續)

###### (i) 利率風險 (續)

###### 敏感度分析 (續)

- (II) 就公平值利率風險而言，下文敏感度分析乃根據於結算日指定按公平值列賬並計入損益之可換股票據（二零零八年：分類為可供銷售投資之可換股票據及指定按公平值列賬並計入損益之可換股票據之債務部分）而釐定。分析乃假設於結算日未償還的結餘金額為於整個年度內未償還而作出。增加或減少50個基點代表管理層對利率的合理潛在變動而作出的評估。

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

##### (i) Interest rate risk (Continued)

#### Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- post-tax loss for the year would increase/decrease by HK\$8,000 (2008: post-tax profit for the year would decrease/increase by HK\$285,000), as a result of the change in fair value of convertible notes designated at fair value through profit or loss; and
- investment revaluation reserve would decrease/increase by approximately HK\$8,735,000 for the year ended 31 March 2008 as a result of the change in fair value of the debt element of convertible notes classified as available-for-sale investments.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

##### (i) 利率風險 (續)

#### 敏感度分析 (續)

倘利率增加／減少50個基點，而所有其他變數維持不變，本集團的：

- 本年度稅後虧損將增加／減少8,000港元（二零零八年：本年度稅後溢利將減少／增加285,000港元），由於指定按公平值列賬並計入損益之可換股票據之公平值變動所致；及
- 截至二零零八年三月三十一日止年度之投資重估儲備將減少／增加約8,735,000港元，由於分類為可供銷售投資之可換股票據的債務部分公平值變動所致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

#### (ii) Price risk on listed securities under available-for-sale investments and investments held for trading

The Group is exposed to price risk through its investments in listed equity securities included in available-for-sale investments and investments held for trading. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks of listed securities included in available-for-sale investments and investments held for trading at the reporting date. For sensitivity analysis purpose, the sensitivity rate is increased to 25% in the current year as a result of the volatile financial market.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

#### (ii) 可供銷售投資及持作買賣投資下的上市證券價格風險

本集團於計入可供銷售投資及持作買賣投資的上市股本證券的投資面對價格風險。管理層透過維持不同風險投資的組合管理該風險。本集團的股本價格風險主要集中在聯交所報價的股本工具。

#### 敏感度分析

下文敏感度分析乃根據於報告日期計入可供銷售投資及持作買賣投資的上市證券面對的股本價格風險而釐定。就敏感度分析而言，由於金融市場波動，本年度敏感度率增至25%。



## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

#### (ii) Price risk on listed securities under available-for-sale investments and investments held for trading (Continued)

#### Sensitivity analysis (Continued)

If the share prices of the respective equity investments had been 25% (2008: 5%) higher/lower and all other variables were held constant, the Group's:

- post-tax loss for the year would decrease/increase by HK\$966,000 (2008: post-tax profit for the year would increase/decrease by HK\$30,879,000) as a result of the changes in fair value of investments held-for-trading; and
- investment revaluation reserves would increase/decrease by HK\$25,497,000 (2008: HK\$16,304,000) for the Group as a result of the changes in fair value of available-for-sale investments.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

#### (ii) 可供銷售投資及持作買賣投資下的上市證券價格風險 (續)

#### 敏感度分析 (續)

倘有關股本投資的價格上升/下跌25% (二零零八年: 5%)，而所有其他變數維持不變，本集團的：

- 本年度稅後虧損將減少/增加966,000港元 (二零零八年：年度稅後溢利將增加/減少30,879,000港元)，由於持作買賣投資公平值變動所致；及
- 本集團之投資重估儲備將增加/減少25,497,000港元 (二零零八年：16,304,000港元)，由於可供銷售投資公平值變動所致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

#### (iii) Price risk on conversion option embedded in convertible notes/convertible notes designated at fair value through profit or loss

The Group is required to estimate the fair value of the conversion options embedded in the convertible notes and convertible notes designated at fair value through profit or loss at each balance sheet date with changes in fair value to be recognized in the consolidated income statement as long as the convertible notes are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in share price and its volatility of the convertible notes issuers.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to the change of share price and its volatility of the convertible notes issuers at the reporting date only. For sensitivity analysis purpose, the sensitivity rate is increased to 25% in the current year as a result of the volatile financial market.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

#### (iii) 可換股票據的兌換權／指定按公平值列賬並計入損益之可換股票據之兌換權之價格風險

只要可換股票據尚未兌換，本集團須於各結算日估計可換股票據的兌換權及指定按公平值列賬並計入損益之可換股票據的兌換權的公平值，並於綜合收益表確認公平值變動。公平值調整將受（其中包括）股價變動及可換股票據發行人的波幅的正面或負面影響。

#### 敏感度分析

下文敏感度分析乃根據可換股票據發行人於報告日期面對的股價變動及其波幅而釐定。就敏感度分析而言，由於金融市場波動，本年度敏感度率增至25%。

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

#### (iii) Price risk on conversion option embedded in convertible notes/convertible notes designated at fair value through profit or loss (Continued)

##### Sensitivity analysis (Continued)

If the share prices of those convertible notes issuers had been 25% (2008: 5%) higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by HK\$182,000 (2008: post-tax profit for the year would increase/decrease by HK\$1,883,000), as a result of changes in fair value of conversion options embedded in the convertible notes and convertible notes designated at fair value through profit or loss.

If the volatility of share prices of those convertible notes issuers had been 25% (2008: 5%) higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by HK\$566,000 (2008: post-tax profit for the year increase/decrease by HK\$4,235,000), as a result of changes in fair value of conversion options embedded in the convertible notes and convertible notes designated at fair value through profit or loss.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

#### (iii) 可換股票據的兌換權/指定按公平值列賬並計入損益之可換股票據之兌換權之價格風險 (續)

##### 敏感度分析 (續)

倘該等可換股票據發行人的股價上升/下跌25% (二零零八年: 5%)，而所有其他變數維持不變，本集團的本年度稅後虧損將減少/增加182,000港元 (二零零八年: 年度稅後溢利將增加/減少1,883,000港元)，由於可換股票據的兌換權及指定按公平值列賬並計入損益之可換股票據之兌換權的公平值變動所致。

倘該等可換股票據發行人的股價波幅上升/下跌25% (二零零八年: 5%)，而所有其他變數維持不變，本集團的本年度稅後虧損將減少/增加566,000港元 (二零零八年: 年度的稅後溢利將增加/減少4,235,000港元)，由於可換股票據兌換權及指定按公平值列賬並計入損益之可換股票據兌換權之公平值變動所致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (ii) Market risk (Continued)

#### (iii) Price risk on conversion option embedded in convertible notes/convertible notes designated at fair value through profit or loss (Continued)

#### Sensitivity analysis (Continued)

In management'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 options embedded in the convertible notes and convertible notes designated at fair value through profit or loss and involves multiple variables and certain variables are interdependent.

#### (iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of the borrowings and ensures compliance with loan covenants.

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

#### (iii) 可換股票據之兌換權／指定按公平值列賬並計入損益之可換股票據之兌換權之價格風險 (續)

#### 敏感度分析 (續)

管理層認為，由於可換股票據之兌換權及指定按公平值列賬並計入損益之可換股票據兌換權之公平值之定價模式涉及多項變數，而若干變數為相互依賴，故敏感度分析不能反應固有之市場風險。

#### (iii) 流動資金風險

在管理流動資金風險時，本集團監控及保持被管理層認為屬於足夠的現金及現金等額，以就本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監控借貸的使用狀況及確保遵守貸款契約。

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (iii) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, 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.

#### Liquidity tables

		Weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2009 於二零零九年 三月三十一日 未折現現金 流量總額 的賬面值
		%	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
<b>2009</b>	<b>二零零九年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade and other payables	貿易及其他應付款項	-	45,814	-	-	-	45,814	45,814
Amounts due to related companies	應付關連公司款項	-	143,811	-	-	-	143,811	143,811
Bank overdrafts	銀行透支	5.79	24,068	-	-	-	24,068	24,068
Borrowings	借貸	3.62	10,000	57,603	82,071	40,478	190,152	175,313
Convertible loan notes	可換股貸款票據	2	-	14,134	734,967	-	749,101	650,872
			223,693	71,737	817,038	40,478	1,152,946	1,039,878

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (iii) 流動資金風險 (續)

下表載列本集團財務負債的餘下合約到期日。就非衍生財務負債而言，下表乃基於本集團於須償還財務負債的最早日期的未折現現金流量編製而成。下表包括利息及本金的現金流量。

#### 流動資金表

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. Financial Instruments (Continued)

### 6c. Financial risk management objectives and policies (Continued)

#### (iii) Liquidity risk (Continued)

#### Liquidity tables (Continued)

	Weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2008
	加權平均利率	少於三個月或於要求時	三個月至一年	一年至五年	五年以上	未折現現金流量總額	於二零零八年三月三十一日的賬面值
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2008</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		186,200	-	-	-	186,200	186,200
Amounts due to related companies		167,714	-	-	-	167,714	167,714
Bank overdrafts	5.70	32,754	-	-	-	32,754	32,754
Borrowings	4.89	30,000	64,915	84,425	60,639	239,979	216,125
Convertible loan notes	2	-	14,134	749,101	-	763,235	627,776
		416,668	79,049	833,526	60,639	1,389,882	1,230,569

### 6d. Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and

## 6. 財務工具 (續)

### 6c. 財務風險管理目標及政策 (續)

#### (iii) 流動資金風險 (續)

#### 流動資金表 (續)

### 6d. 公平值

財務資產與負債的公平值按以下方式釐定：

- 訂有標準條款及條件並在活躍流通市場買賣的財務資產的公平值乃參考所報市場競價而釐定；及

## 6. Financial Instruments (Continued)

### 6d. Fair value (Continued)

- the fair value of other 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 and rates from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing model.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

## 7. Gross Proceeds

Gross proceeds comprise revenue from sand mining and water supply operation and gross proceeds from disposal of investments held for trading. An analysis of the Group's gross proceeds for the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales proceeds on trading of securities	證券買賣之銷售款項	<b>381,618</b>	903,439
Sales of other asset	銷售其他資產	-	130,000
Sand mining business	採砂業務	<b>32,224</b>	18,107
Water supply business	供水業務	<b>17,085</b>	5,862
		<b>430,927</b>	1,057,408

## 6. 財務工具 (續)

### 6d. 公平值 (續)

- 其他財務資產與財務負債 (包括衍生工具) 的公平值根據一般公認定價模式以折現現金流量分析按可取得現有市場交易所得的價格及匯率釐定。以期權為基礎的衍生工具的公平值則按使用期權定價模式估計。

董事認為綜合財務報表內按攤銷成本列賬的財務資產及財務負債賬面值與公平值相若。

## 7. 營業總收入

營業總收入由來自採砂及供水業務和出售持作買賣投資之所得款項總額組成。本集團的本年度營業總收入分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. Segment Information

#### Business segments

The Group is currently organized into four business segments, namely (i) trading of securities; (ii) property development and trading; (iii) sand mining and (iv) water supply.

Segment information about these businesses is presented as below:

### 8. 分類資料

#### 業務分類

本集團現時由四種業務分類組成，即(i)證券買賣；(ii)物業發展及買賣；(iii)採砂業務及(iv)供水業務。

有關該等業務之分類資料呈列如下：

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2009</i>	<i>截至二零零九年三月三十一日止年度</i>					
TURNOVER – Gross proceeds	營業額 – 營業總收入	381,618	–	32,224	17,085	430,927
REVENUE External sales	收入 外部銷售	–	–	32,224	17,085	49,309
SEGMENT RESULT	分類業績	(214,256)	3,549	(98,074)	6,147	(302,634)
Interest income	利息收入					119,365
Unallocated corporate income	未分配企業收入					1,846
Unallocated corporate expenses	未分配企業支出					(42,870)
Finance costs	財務費用					(61,746)
Change in fair value of conversion options embedded in convertible notes	可換股票據兌換權之公平值變動					(11,192)
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據之公平值變動					(8,304)
Change in fair value of investment properties	投資物業之公平值變動					(93,440)
Reversal of impairment loss on club debenture	會所債券減值虧損撥回					195
Loss on remeasurement to fair value less cost to sell in respect of assets held for sale	持作出售資產重新計量為公平值減銷售成本之虧損					(255,570)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損					(387,068)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益					6,135
Loss on disposal of subsidiaries	出售附屬公司之虧損					(156,169)
Share of results of associates	應佔聯營公司業績					18,813
Loss before income tax	除所得稅前虧損					(1,172,639)
Income tax credit	所得稅抵免					32,999
Loss for the year	本年度虧損					(1,139,640)



## 8. Segment Information (Continued)

## 8. 分類資料(續)

Business segments (Continued)

業務分類(續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Assets and liabilities</i> At 31 March 2009	資產及負債 於二零零九年三月三十一日					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	9,047	212,945	155,314	155,904	533,210
Interests in associates	聯營公司權益					257,140
Unallocated assets	未分配資產					2,828,588
Consolidated total assets	綜合總資產					3,618,938
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	10,839	-	7,666	1,320	19,825
Borrowings and bank overdrafts	借貸及銀行透支					199,381
Unallocated liabilities	未分配負債					957,234
Consolidated total liabilities	綜合總負債					1,176,440
		Trading of securities 證券買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Other information</i> For the year ended 31 March 2009	其他資料 截至二零零九年三月三十一日 止年度					
Capital expenditure in respect of property, plant and equipment	物業、機器及設備之資本開支	-	-	3,561	626	4,187
Release of prepaid lease payments	預付租賃付款撥回	-	-	562	-	562
Amortization of intangible assets	無形資產攤銷	-	4,018	2,613	-	6,631
Depreciation	折舊	-	19,866	4,544	1,050	25,460
Allowance for other receivables	其他應收款項撥備	-	-	-	4,619	4,619
Impairment loss on goodwill	商譽減值虧損	-	19,655	-	-	19,655
Impairment loss on intangible assets	無形資產減值虧損	-	12,165	-	-	12,165
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	-	47,659	-	-	47,659

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 8. Segment Information (Continued) 8. 分類資料(續)

Business segments (Continued)

業務分類(續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2008</i>	<i>截至二零零八年三月三十一日止年度</i>					
TURNOVER	營業額					
– Gross proceeds	– 營業總收入	903,439	130,000	18,107	5,862	1,057,408
REVENUE	收入					
External sales	外部銷售	–	130,000	18,107	5,862	153,969
SEGMENT RESULT	分類業績	477,123	(102,172)	5,070	(3,469)	376,552
Interest income	利息收入					153,720
Unallocated corporate income	未分配企業收入					735
Unallocated corporate expenses	未分配企業支出					(106,151)
Finance costs	財務費用					(155,939)
Change in fair value of conversion options embedded in convertible notes	可換股票據兌換權之公平值變動					(38,327)
Change in fair value of conversion options embedded in convertible note receivable from an associate	應收一間聯營公司之可換股票據兌換權之公平值變動					11,359
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據之公平值變動					16,301
Change in fair value of investment properties	投資物業之公平值變動					103,253
Reversal of impairment loss on club debentures	會所債券減值虧損撥回					225
Loss on remeasurement to fair value less cost to sell in respect of disposal group held for sale	持作銷售之出售組別重新計量為公平值減銷售成本之虧損					(90,171)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損					(72,383)
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損					(166)
Gain on disposal of subsidiaries	出售附屬公司之收益					12,507
Loss on disposal and dilution of interest in an associate	出售及攤薄一間聯營公司權益之虧損					(268,525)
Discount on acquisition of additional interest in subsidiaries	增購附屬公司權益折讓					5,491
Discount on acquisition of additional interest in an associate	增購一間聯營公司權益折讓					148,309
Share of results of associates	應佔聯營公司業績					95,959
Profit before income tax	除所得稅前溢利					192,749
Income tax expense	所得稅開支					(144,763)
Profit for the year	本年度溢利					47,986

## 8. Segment Information (Continued)

## 8. 分類資料(續)

## Business segments (Continued)

## 業務分類(續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Assets and liabilities</i> At 31 March 2008	<i>資產及負債</i> 於二零零八年三月三十一日					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	742,270	213,664	234,927	144,986	1,335,847
Interests in associates	聯營公司權益					1,037,364
Unallocated corporate assets	未分配企業資產					2,820,774
Consolidated total assets	綜合總資產					5,193,985
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	134,704	-	1,819	885	137,408
Borrowings and bank overdrafts	借貸及銀行透支					248,879
Unallocated corporate liabilities	未分配企業負債					1,040,097
Consolidated total liabilities	綜合總負債					1,426,384
		Trading of securities 證券買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Other information</i> For the year ended 31 March 2008	<i>其他資料</i> 截至二零零八年三月三十一日 止年度					
Capital expenditure in respect of property, plant and equipment	物業、機器及設備之資本開支	-	26,500	81,869	590	108,959
Capital expenditure in respect of intangible assets	無形資產之資本開支	-	60,263	44,867	-	105,130
Release of prepaid lease payments	預付租賃付款撥回	-	-	392	-	392
Amortization of intangible assets	無形資產攤銷	-	1,700	900	-	2,600
Depreciation	折舊	-	27,383	6,899	1,185	35,467
Allowance for other receivables	其他應收款項撥備	-	-	-	7,009	7,009
Allowance for margin loans receivables	應收孖展貸款撥備	1,435	-	-	-	1,435

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. Segment Information (Continued)

##### Geographical segments

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC (including Hong Kong)	中國 (包括香港)	49,309	153,969

The following is an analysis of the carrying amount of segment assets (excluding the amount of goodwill), and additions to property, plant and equipment and intangible assets, analyzed by the geographical area in which the assets are located:

	Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
	分類資產之賬面值		物業、機器及設備以及 無形資產添置	
	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
PRC (including Hong Kong) 中國 (包括香港)	533,210	1,335,847	4,187	214,089

#### 8. 分類資料 (續)

##### 地域分類

下表載列按地域市場 (不論貨品/服務源產地) 分類的本集團收入分析:

分類資產之賬面值 (不包括商譽金額) 與物業、機器及設備以及無形資產添置按該等資產所處地理區域分類之分析如下:

## 9. Other Income

## 9. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income on loans and receivables	貸款及應收款項之利息收入		
– Interest on bank deposits	– 銀行存款利息	5,237	3,682
– Interest on convertible note receivable from an associate	– 應收一間聯營公司可換股票據利息	–	10,693
– Interest on convertible notes receivable	– 應收可換股票據利息	57,594	–
– Interest on loans and other receivable	– 貸款及其他應收款項利息	8,292	39,173
– Interest on loans to associates	– 應收聯營公司貸款利息	95	26,479
– Interest on amounts due from related companies	– 應收關連公司款項利息	22,030	–
		<b>93,248</b>	80,027
Interest income on available-for-sale investment	可供銷售投資之利息收入	21,767	65,882
Interest income on convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可換股票據之利息收入	4,350	7,811
Dividend income	股息收入	5,107	11,226
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	–	27
Rental income	租金收入	3,549	529
Management fee income	管理費收入	2,952	3,702
Others	其他	2,674	2,307
		<b>133,647</b>	171,511

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸利息：		
– Bank borrowings and overdrafts	– 銀行借貸及透支	4,400	2,082
– Other borrowings	– 其他借貸	16,846	110,657
Interest on bank borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行借貸利息	3,276	5,422
Interest on convertible loan notes (note 38)	可換股貸款票據之利息 (附註38)	37,224	37,778
		<b>61,746</b>	<b>155,939</b>

#### 11. Loss on Remeasurement to Fair Value Less Cost to Sell in Respect of Disposal Group Held for Sale/ Disposal Group Held for Sale

#### 11. 持作銷售之出售組別重新計量為公平值減銷售成本之虧損／持作銷售之出售組別

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

In March 2009, the directors of the Company committed a plan to dispose of the Group's 24.3% interest in PSC Corporation Ltd ("PSCL"), an associate of the Group, whose shares are listed on the Singapore Exchange Securities Trading Limited. Accordingly, the carrying amount of interests in associates in PSCL was reclassified as assets held for sale and presented separately in the consolidated balance sheet as at 31 March 2009.

於二零零九年三月，本公司董事落實出售本集團於普威集團有限公司（「普威」，本集團之聯營公司，其股份於新加坡股票證券交易所有限公司上市）之24.3%權益。因此，於普威之聯營公司權益之賬面值獲重新分類為持作銷售資產並於二零零九年三月三十一日之綜合資產負債表內單獨呈列。

## 11. Loss on Remeasurement to Fair Value Less Cost to Sell in Respect of Disposal Group Held for Sale/ Disposal Group Held for Sale (Continued)

For the year ended 31 March 2009 (Continued)

On 8 April 2009, the Group entered into a conditional sale and purchase agreement to dispose of the 24.3% interest in PSCL at a cash consideration of SGD21,189,783 (equivalent to approximately HK\$111,013,000). The disposal of 24.3% interest in PSCL was completed on 4 May 2009.

The loss on remeasurement to fair value less cost to sell in respect of assets classified as held for sales for the 24.3% interest in PSCL is calculated as follows:

		2009 二零零九年 HK\$'000 千港元
Carrying amount of interests in associates at the date of reclassification to assets classified as held for sale (Note 1)	於重新分類至分類為持作銷售資產日期之聯營公司權益之賬面值 (附註1)	366,583
Less: Loss on remeasurement to fair value less cost to sell in respect of assets classified as held for sale (Note 2)	減：獲分類為持作銷售之資產重新計量為公平值減銷售成本之虧損 (附註2)	(255,570)
Assets classified as held for sale	獲分類為持作銷售之資產	111,013

Notes:

- Included in the interest in associates is goodwill of HK\$38,979,000 relating to acquisition of interests in PSCL in previous year.
- The amount of HK\$255,570,000 represented the loss on remeasurement to fair value less cost to sell, which was calculated based on the difference between the carrying amount of interests in PSCL upon reclassification and the cash consideration of HK\$111,013,000.

## 11. 持作銷售之出售組別重新計量為公平值減銷售成本之虧損／持作銷售之出售組別 (續)

截至二零零九年三月三十一日止年度 (續)

於二零零九年四月八日，本集團訂立有條件買賣協議，以出售普威之24.3%權益，現金代價為21,189,783新加坡元（相等於約111,013,000港元）。出售普威之24.3%權益於二零零九年五月四日完成。

獲分類為持作銷售之資產為普威之24.3%權益重新計量為公平值減銷售成本之虧損計算如下：

附註：

- 計入聯營公司權益之商譽金額為38,979,000港元，乃有關於以前年度收購普威之權益。
- 金額255,570,000港元指重新計量為公平值減銷售成本之虧損，乃根據重新分類後於普威權益之賬面值與現金代價111,013,000港元之差額計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. Loss on Remeasurement to Fair Value Less Cost to Sell in Respect of Disposal Group Held for Sale/ Disposal Group Held for Sale (Continued)

For the year ended 31 March 2008

- (i) On 25 March 2008, the Company entered into a conditional sale and purchase agreement with Hugo Field Limited, an independent third party, to dispose of 29.2% interest in China Enterprise Limited ("CEL", a 55.2% owned subsidiary of the Company), at a cash consideration of HK\$152,418,000.

The group of assets and liabilities of CEL constituted a disposal group which was classified as held for sale as at 31 March 2008. CEL ceased to be a subsidiary and accounted for as an associate of the Group under equity method of accounting upon completion of the disposal. The disposal of 29.2% interest in CEL was completed on 8 May 2008.

- (ii) The directors of the Company committed a plan to dispose of its 12.8% interest in Wing On Travel (Holdings) Limited ("Wing On") (of which 1.2% interest and 11.6% interest in Wing On were held by CEL and certain wholly-owned subsidiaries of the Company respectively) during the year ended 31 March 2008. Accordingly, the entire interests in Wing On, an associated company of the Group, were classified as assets held for sale at 31 March 2008. On 7 April 2008, the Group disposed of the following assets to CEL (i) certain wholly-owned subsidiaries which holds investments held for trading and (ii) the 11.6% interest in Wing On, at an aggregate consideration of HK\$30,000,000. The 11.6% interest in Wing On together with the 1.2% interest in Wing On held by CEL formed part of the net assets of CEL to be disposed of on 8 May 2008.

#### 11. 持作銷售之出售組別重新計量為公平值減銷售成本之虧損／持作銷售之出售組別 (續)

截至二零零八年三月三十一日止年度

- (i) 於二零零八年三月二十五日，本公司與獨立第三方Hugo Field Limited訂立有條件買賣協議，以按現金代價152,418,000港元出售China Enterprises Limited (「CEL」，本公司擁有55.2%之附屬公司)29.2%權益。

CEL之資產及負債組合構成出售組別，於二零零八年三月三十一日歸類為持作銷售。於出售完成後，CEL將不再是附屬公司，並會根據權益會計法入賬列為本集團之聯營公司。出售CEL之29.2%權益已於二零零八年五月八日完成。

- (ii) 本公司董事於截至二零零八年三月三十一日止年度落實出售其於永安旅遊(控股)有限公司(「永安」)(永安之1.2%及11.6%權益分別由CEL及本公司若干全資附屬公司持有)之12.8%權益之計劃。因此，永安之全部權益於二零零八年三月三十一日歸類為持作銷售資產。於二零零八年四月七日，本集團向CEL出售下列資產：(i)持有持作買賣投資之若干全資附屬公司及(ii)永安之11.6%權益，總代價為30,000,000港元。永安之11.6%權益連同CEL持有永安之1.2%權益構成CEL部分淨資產，於二零零八年五月八日出售。



## 11. Loss on Remeasurement to Fair Value Less Cost to Sell in Respect of Disposal Group Held for Sale/ Disposal Group Held for Sale (Continued)

For the year ended 31 March 2008 (Continued)

The following amounts represented the assets and liabilities of CEL and the 12.8% interest in Wing On held by the Group as at 31 March 2008, which are presented separately as disposal group held for sale in the consolidated balance sheet.

## 11. 持作銷售之出售組別重新計量為公平值減銷售成本之虧損／持作銷售之出售組別 (續)

截至二零零八年三月三十一日止年度 (續)

下列金額指本集團於二零零八年三月三十一日所持有CEL之資產及負債及永安之12.8%權益，於綜合資產負債表獨立呈列為持作銷售之出售組別。

		2008 二零零八年 HK\$'000 千港元
Interests in associates (note 22)	聯營公司權益 (附註22)	651,029
Convertible note receivable from an associate	應收一間聯營公司之可換股票據	55,521
Convertible options embedded in convertible note receivable from an associate	應收一間聯營公司之可換股票據之兌換權	1,119
Deposits for acquisition of interests in properties	收購物業權益之按金	60,013
Available-for-sale investments	可供銷售投資	9,562
Trade and other receivables	貿易及其他應收款項	25,931
Investments held for trading	持作買賣投資	85,918
Short-term loans receivable	應收短期貸款	21,627
Loans to associates	給予聯營公司貸款	36,610
Bank balances and cash	銀行結存及現金	315
		947,645
Less: Loss on remeasurement to fair value less cost to sell in respect of disposal group held for sale (Note)	減：持作銷售之出售組別重新計量為公平值減銷售成本之虧損 (附註)	(90,171)
Assets of disposal group classified as held for sale	歸類為持作銷售之出售組別資產	857,474

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. Loss on Remeasurement to Fair Value Less Cost to Sell in Respect of Disposal Group Held for Sale/ Disposal Group Held for Sale (Continued)

For the year ended 31 March 2008 (Continued)

#### 11. 持作銷售之出售組別重新計量為公平值減銷售成本之虧損／持作銷售之出售組別 (續)

截至二零零八年三月三十一日止年度 (續)

		2008 二零零八年 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	90,954
Tax payable	應付稅款	25,908
Liabilities of disposal group classified as held for sale	歸類為持作銷售之出售組別負債	116,862

Note: The amount of HK\$90,171,000 represented the loss on remeasurement to fair value less cost to sell, which was calculated based on the difference between the 29.2% of net asset value of CEL as at 31 March 2008 and the cash consideration of HK\$152,418,000.

附註：90,171,000港元之金額指重新計量為公平值減銷售成本之虧損，乃按於二零零八年三月三十一日CEL資產淨值之29.2%與現金代價152,418,000港元之差額計算。

## 12. Income Tax (Credit) Expense

## 12. 所得稅(抵免)開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The charge (credit) comprises:	支出(抵免)包括:		
Profits tax:	利得稅:		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	7,460	119,876
– Overprovision for prior year	– 過往年度超額撥備	(3,978)	–
Overseas	海外	1,446	7,050
		<b>4,928</b>	126,926
Deferred tax (note 39)	遞延稅項(附註39)		
– Current year	– 本年度	(36,567)	17,837
– Attributable to a change in tax rate	– 因稅率變動而應佔	(1,360)	–
		<b>(32,999)</b>	144,763

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

Income tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，據此，由二零零八年至二零零九年課稅年度起，企業所得稅率自17.5%調低至16.5%。因此，香港所得稅就本年度估計應課稅溢利按16.5%（二零零八年：17.5%）計算。

在其他司法權區所產生之所得稅按有關司法權區之現行稅率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 12. Income Tax (Credit) Expense (Continued)

The income tax expense for the year can be reconciled to the (loss) profit before income tax per the consolidated income statements as follows:

#### 12. 所得稅(抵免)開支(續)

本年度所得稅開支與綜合收益表內除所得稅前(虧損)溢利之對賬如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利	<b>(1,172,639)</b>	192,749
Tax at applicable tax rate of 16.5% (2008: 17.5%)	按適用稅率16.5% (二零零八年: 17.5%) 計算之稅項	<b>(193,485)</b>	33,731
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	<b>(3,104)</b>	(16,793)
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	<b>(2,795)</b>	(6,056)
Tax effect of expenses not deductible for tax purposes	不能扣稅開支之稅務影響	<b>137,943</b>	97,666
Overprovision in respect of prior years	以往年度超額撥備	<b>(3,978)</b>	-
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	<b>34,324</b>	36,595
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司之不同稅率之影響	<b>(544)</b>	(273)
Tax effect of change in tax rate	稅率變動之稅務影響	<b>(1,360)</b>	-
Others	其他	-	(107)
Income tax (credit) expense for the year	本年度所得稅(抵免)開支	<b>(32,999)</b>	144,763

## 13. (Loss) Profit for the year

## 13. 本年度(虧損)溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入):		
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	19,210	22,980
Retirement benefits scheme contributions	退休福利計劃供款	705	652
		<b>19,915</b>	<b>23,632</b>
Release of prepaid lease payments	預付租賃付款撥回	562	392
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	6,631	2,600
Depreciation of property, plant and equipment	物業、機器及設備折舊	25,460	35,467
Allowance for other receivables	其他應收款項撥備	4,619	7,009
Allowance for margin loans receivable	應收孖展貸款撥備	-	1,435
Auditor's remuneration	核數師酬金	5,132	8,756
Share of income tax of associates (included in share of results of associates)	應佔聯營公司所得稅 (已計入應佔聯營公司業績)	1,545	1,996
Exchange loss	匯兌虧損	6,372	14,484
Loss (gain) of disposal of property, plant and equipment	出售物業、機器及設備虧損(收益)	41	(27)
Reversal of allowance for loans receivable	應收貸款撥備撥回	-	(4,472)
Reversal of allowance for trade receivables	貿易應收款項撥備撥回	(14)	(88)

The amount of other assets was related to a land development project 珠海市龍山智業產業園 located in Long Shan Development Area, Doumen District, Zhuhai City, the PRC. The Group made a payment to the PRC government in return for the exclusive development right to the project and the right to obtain the land for the development. The Group is also entitled to sell the rights to the investors at consideration to be agreed among themselves. The Group acquired the other asset for resale purpose.

During the year ended 31 March 2008, the Group entered into an agreement with an independent third party to dispose of the other asset at a consideration of HK\$130,000,000, and accordingly, a gross loss of HK\$99,288,000 (net amount of the revenue of HK\$130,000,000 and cost of sales of HK\$229,288,000) were recognized in the consolidated income statement.

其他資產之金額與位於中國珠海市斗門區龍山開發區之土地開發項目珠海市龍山智業產業園有關。本集團已向中國政府付款，以換取該項目之獨家開發權以及獲得土地開發權。本集團亦有權按彼等協定之代價出售該等權利予投資者。本集團已就轉售目的收購其他資產。

截至二零零八年三月三十一日止年度，本集團與一名獨立第三方訂立一份協議，以130,000,000港元之代價出售其他資產，故99,288,000港元之毛虧(扣除收益130,000,000港元及銷售成本229,288,000港元)已於綜合收益表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 14. Directors' and Employee's Remuneration

##### (a) Directors' remuneration

The emoluments paid or payable to each of the 7 (2008: 7) directors were as follows:

#### 14. 董事及僱員酬金

##### (a) 董事酬金

已付或應付予7名董事(二零零八年:7名)各自之酬金如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chan Kwok Keung, Charles (retired on 26 September 2008)	陳國強(於二零零八年 九月二十六日退任)		
Fees	袍金	-	-
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		-	-
Yap, Allan	Yap, Allan		
Fees	袍金	100	-
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	2,400	2,400
Retirement benefits scheme contributions	退休福利計劃供款	12	12
		<b>2,512</b>	2,412
Chan Kwok Chuen, Augustine (appointed on 26 September 2008)	陳國銓(二零零八年 九月二十六日獲委任)		
Fees	袍金	62	N/A不適用
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	-	N/A不適用
Retirement benefits scheme contributions	退休福利計劃供款	-	N/A不適用
		<b>62</b>	N/A不適用

## 14. Directors' and Employee's Remuneration (Continued)

## 14. 董事及僱員酬金 (續)

(a) Directors' remuneration (Continued)

(a) 董事酬金 (續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Lui Siu Tsuen, Richard (resigned on 9 January 2009)	呂兆泉 (於二零零九年 一月九日辭任)		
Fees	袍金	-	-
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	2,263	2,206
Discretionary bonus	酌情花紅	-	275
Retirement benefits scheme contributions	退休福利計劃供款	88	124
		<b>2,351</b>	<b>2,605</b>
Kwok Ka Lap, Alva	郭嘉立		
Fees	袍金	48	48
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		<b>48</b>	<b>48</b>
Wong King Lam, Joseph (resigned on 31 October 2007)	黃景霖 (於二零零七年 十月三十一日辭任)		
Fees	袍金	N/A 不適用	29
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	N/A 不適用	-
Retirement benefits scheme contributions	退休福利計劃供款	N/A 不適用	-
		<b>N/A 不適用</b>	<b>29</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 14. Directors' and Employee's Remuneration (Continued)

## 14. 董事及僱員酬金 (續)

(a) Directors' remuneration (Continued)

(a) 董事酬金 (續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sin Chi Fai	冼志輝		
Fees	袍金	54	10
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		<b>54</b>	<b>10</b>
Poon Kwok Hing, Albert	潘國興		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		<b>50</b>	<b>50</b>
Total	合計		
Directors' fees	董事袍金	314	137
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,663	4,606
Discretionary bonus	酌情花紅	-	275
Retirement benefits scheme contributions	退休福利計劃供款	100	136
		<b>5,077</b>	<b>5,154</b>



## 14. Directors' and Employee's Remuneration (Continued)

### (b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included two directors for the year ended 31 March 2009 (2008: two directors), whose emoluments are included in (a) above. The aggregate emoluments of the remaining individuals 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 and other benefits	薪金及其他福利	3,467	3,242
Performance related incentive payments	與表現有關之獎金	-	356
Retirement benefit scheme	退休福利計劃	173	180
		<b>3,640</b>	<b>3,778</b>

## 14. 董事及僱員酬金 (續)

### (b) 僱員酬金

截至二零零九年三月三十一日止年度，本集團包括兩名（二零零八年：兩名）董事在內之五位最高薪人士之酬金已呈列於上文(a)。其餘人士之酬金總額如下：

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
		<b>3</b>	<b>3</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 15. Distributions

## 15. 分派

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Final, paid – Nil (2008: HK1 cents per share for 2007 with a scrip option)	末期，已付一無 (二零零八年：二零零七年 每股1港仙 (可選擇以股代息))	–	33,381
Interim, paid – Nil (2008: HK0.5 cents per share for 2008 with a scrip option)	中期，已付一無 (二零零八年：二零零八年 每股0.5港仙 (可選擇以股代息))	–	25,049
		–	58,430

No dividend was declared or proposed during 2009, nor has any dividend been proposed since the balance sheet date.

於二零零九年概無宣派或建議宣派任何股息，或自結算日以來亦無建議宣派任何股息。

Share dividends were offered in respect of dividends recognized as distribution in the 2008. These cash and share dividends were as follows:

本公司已就二零零八年確認為分派之股息派發股份股息。該等現金及股份股息如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Dividend	股息		
– cash	– 現金	–	56,467
– share alternative	– 股份選擇	–	1,963
		–	58,430

## 16.(Loss) Earnings Per Share

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

(Loss) earnings:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit for the year attributable to equity holders of the Company for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之本公司股權持有人應佔年度(虧損)溢利	<b>(1,145,222)</b>	129,110

Number of shares:

		2009 二零零九年 '000 千股 (Note) (附註)	2008 二零零八年 '000 千股 (Note) (附註)
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之普通股加權平均數目	<b>151,509</b>	123,156

*Note:* The weighted average number of ordinary shares has been adjusted for the effect of share consolidation and the issue of shares under open offer as described in note 36.

## 16. 每股(虧損)盈利

本公司股權持有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

(虧損)盈利：

股份數目：

*附註：* 普通股加權平均數目已就附註36所述股份合併及公開發售項下發行股份之影響而作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. (Loss) Earnings Per Share (Continued)

No adjustment for warrants and convertible loan notes was made in calculating diluted loss per share for the year ended 31 March 2009 as the exercise of warrants and conversion of convertible loan notes would result in decrease in loss per share.

No adjustment for convertible loan notes was made in calculating diluted earnings per share for the year ended 31 March 2008 as the conversion of convertible loan notes would result in increase in earnings per share.

The above has also not accounted for the conversion of the convertible note issued by the associate for the year ended 31 March 2008 since such conversion is anti-dilutive.

#### 16. 每股(虧損)盈利(續)

於計算截至二零零九年三月三十一日止年度之每股攤薄虧損時，概無就認股權證及可換股貸款票據作出調整，原因為行使認股權證及兌換可換股貸款票據會導致每股虧損減少。

於計算截至二零零八年三月三十一日止年度之每股攤薄盈利時，概無就可換股貸款票據作出調整，原因為兌換可換股貸款票據會導致每股盈利增加。

上述事項亦無計及兌換聯營公司於截至二零零八年三月三十一日止年度所發行之可換股票據，原因為有關兌換具反攤薄作用。

## 17. Property, Plant and Equipment

## 17. 物業、機器及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Sand mining vessels	Total
		樓宇	機器及機械	傢具、裝置及設備	汽車	採砂船	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
<b>COST</b>	<b>成本</b>						
At 1 April 2007	於二零零七年四月一日	-	40	8,570	4,673	138,945	152,228
Currency realignment	貨幣調整	5,733	346	14	105	12,282	18,480
Additions	添置	-	3	587	-	-	590
Arising from acquisition of subsidiaries	來自收購附屬公司	78,060	3,597	91	121	26,500	108,369
Disposals	出售	-	-	(1,000)	(350)	-	(1,350)
Disposal of subsidiaries	出售附屬公司	-	(17)	-	(368)	-	(385)
At 31 March 2008	於二零零八年三月三十一日	83,793	3,969	8,262	4,181	177,727	277,932
Currency realignment	貨幣調整	1,458	85	2	(170)	3,757	5,132
Additions	添置	-	3,042	68	1,077	-	4,187
Disposals	出售	-	-	(1)	(134)	-	(135)
Written off	撇銷	-	-	(2,813)	-	-	(2,813)
At 31 March 2009	於二零零九年三月三十一日	85,251	7,096	5,518	4,954	181,484	284,303
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 April 2007	於二零零七年四月一日	-	11	6,638	1,575	10,215	18,439
Currency realignment	貨幣調整	662	60	10	24	104	860
Provided for the year	本年度撥備	6,612	250	443	786	27,376	35,467
Eliminated on disposals	出售時撇銷	-	-	(570)	(350)	-	(920)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(4)	-	(174)	-	(178)
At 31 March 2008	於二零零八年三月三十一日	7,274	317	6,521	1,861	37,695	53,668
Currency realignment	貨幣調整	57	7	1	(170)	665	560
Provided for the year	本年度撥備	4,101	334	491	849	19,685	25,460
Impairment loss recognized in the consolidated income statement	於綜合收益表確認之減值虧損	-	-	-	-	47,659	47,659
Eliminated on disposals	出售時撇銷	-	-	-	(77)	-	(77)
Written off	撇銷	-	-	(2,813)	-	-	(2,813)
At 31 March 2009	於二零零九年三月三十一日	11,432	658	4,200	2,463	105,704	124,457
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 March 2009	於二零零九年三月三十一日	73,819	6,438	1,318	2,491	75,780	159,846
At 31 March 2008	於二零零八年三月三十一日	76,519	3,652	1,741	2,320	140,032	224,264

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 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 straight-line basis at the following rates per annum.

Buildings	Over the period of the leases or 2% – 5%
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	10% – 33%
Motor vehicles	20% – 25%
Sand mining vessels	10%

The Group's buildings are situated in a land in PRC with medium-term leases.

During the year ended 31 March 2009, the directors identified indication of impairment loss for the Group's sand mining vessels due to the downturn operating economic environment and keen competition in the industry and conducted a review on the recoverable amounts of the property, plant and equipment. Management of the Group identified an impairment loss on the sand mining vessels of HK\$47,659,000 and recognized in the consolidated income statement. Details of impairment testing on sand mining vessels are set out in note 21.

#### 17. 物業、機器及設備 (續)

上述物業、機器及設備各項目乃按直線法及以下年率折舊。

樓宇	按租約年期 或2% – 5%
機器及機械	10% – 20%
傢具、裝置及設備	10% – 33%
汽車	20% – 25%
採砂船	10%

本集團之樓宇位於中國一幅中期租約土地。

由於經營經濟環境低迷及行業內競爭劇烈，故董事於截至二零零九年三月三十一日止年度內識別本集團採砂船減值虧損的跡象並審核物業、機器及設備之可收回金額。本集團管理層識別採砂船的減值虧損47,659,000港元，並於綜合收益表內予以確認。有關採砂船之減值測試之詳情載於附註21。

## 18. Investment Properties

## 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2007	於二零零七年四月一日	146,000
Additions	添置	747
Increase in fair value recognized in the consolidated income statement	於綜合收益表確認之公平值增加	103,253
At 31 March 2008	於二零零八年三月三十一日	250,000
Additions	添置	1,440
Decrease in fair value recognized in the consolidated income statement	於綜合收益表確認之公平值減少	(93,440)
At 31 March 2009	於二零零九年三月三十一日	158,000

The fair value of the Group's investment properties at 31 March 2009 have been arrived at on the basis of a valuation carried out by RHL Appraisal Limited, a firm of independent valuers. The valuation of the Group's investment properties was arrived at by using direct comparison method where comparison based on prices information on comparable property is made. During the year ended 31 March 2009, a loss on fair value change in investment properties amounting to HK\$93,440,000 (2008: gain on fair value change of HK\$103,253,000) was recognized in the consolidated income statement.

本集團投資物業於二零零九年三月三十一日之公平值以獨立估值師行永利行評值顧問有限公司進行之估值為基準釐定。本集團之投資物業估值乃使用直接比較法按可供比較物業之價格資料作出比較釐定。截至二零零九年三月三十一日止年度內，於綜合收益表確認投資物業公平值變動虧損93,440,000港元（二零零八年：公平值變動收益103,253,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 18. Investment Properties (Continued)

The investment properties are held under long leases and are situated in Hong Kong.

All of the Group's investment properties held under operating leases to earn rentals or for capital appreciation purposes are measured using fair value model and are classified and accounted for as investment properties.

#### 19. Prepaid Lease Payments

The Group's prepaid lease payments comprise leasehold lands in the PRC held under medium-term land use rights.

#### 18. 投資物業 (續)

投資物業以長期租約持有並位於香港。

本集團為賺取租金或資本增值而按經營租約持有的所有投資物業按公平價值模式計量，並分類入賬列為投資物業。

#### 19. 預付租賃付款

本集團的預付租賃付款包括在中國根據中期土地使用權持有的租賃土地。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Analyzed for reporting purposes as:	就呈報目的而作出分析：		
Non-current asset	非流動資產	7,732	8,120
Current asset	流動資產	562	550
		<b>8,294</b>	8,670



## 20. Intangible Assets

## 20. 無形資產

		Customer contracts	Operating right to water supply business	Total
		客戶合約	供水業務經營權利	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2007	於二零零七年四月一日	–	–	–
Acquired on acquisition of subsidiaries (note 40)	於收購附屬公司時獲得 (附註40)	91,735	13,395	105,130
At 31 March 2008 and 31 March 2009	於二零零八年三月三十一日及二零零九年三月三十一日	91,735	13,395	105,130
<b>AMORTIZATION</b>	<b>攤銷</b>			
At 1 April 2007	於二零零七年四月一日	–	–	–
Charge for the year	年內扣除	2,377	223	2,600
At 31 March 2008	於二零零八年三月三十一日	2,377	223	2,600
Charge for the year	年內扣除	6,116	515	6,631
Impairment loss recognized in the consolidated income statement	於綜合收益表確認之減值虧損	12,165	–	12,165
At 31 March 2009	於二零零九年三月三十一日	20,658	738	21,396
<b>CARRYING VALUE</b>	<b>賬面值</b>			
At 31 March 2009	於二零零九年三月三十一日	71,077	12,657	83,734
At 31 March 2008	於二零零八年三月三十一日	89,358	13,172	102,530

The above intangible assets was purchased as part of the acquisition of the Regrowth Resources Limited (water supply business) and 東莞市富昌建材貿易有限公司 (sand mining business) during the year ended 31 March 2008.

於截至二零零八年三月三十一日止年度期間，上述無形資產乃作為收購新生資源有限公司（供水業務）及東莞市富昌建材貿易有限公司（採砂業務）的一部份而購入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 20. Intangible Assets (Continued)

During the year ended 31 March 2009, the Group recognized an impairment loss of HK\$12,165,000 (2008: Nil) in relation to the customer contracts included in intangible assets arising on acquisition of sand mining business. Details of impairment testing on intangible assets was set out in note 21.

The above intangible assets have finite lives and are amortized on a straight-line basis over following periods:

Customers contracts	10 – 15 years
Operating right to water supply business	26 years

#### 20. 無形資產 (續)

於截至二零零九年三月三十一日止年度期間，本集團有關客戶合約之減值虧損為12,165,000港元（二零零八年：無），其中包括收購採砂業務產生之無形資產。無形資產減值測試之詳情載於附註21。

上述無形資產的使用期有限，並於下列期間按直線基準攤銷：

客戶合約	10 – 15年
供水業務經營權利	26年

#### 21. Goodwill

#### 21. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2007	於二零零七年四月一日	6,621
Arising on acquisition of subsidiaries	收購附屬公司產生	26,524
At 31 March 2008 and 31 March 2009	於二零零八年三月三十一日及 二零零九年三月三十一日	33,145
<b>IMPAIRMENT LOSS</b>	<b>減值虧損</b>	
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日	6,621
Impairment loss recognized in the consolidated income statement	於綜合收益表確認之減值虧損	19,655
At 31 March 2009	於二零零九年三月三十一日	26,276
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 March 2009	於二零零九年三月三十一日	6,869
At 31 March 2008	於二零零八年三月三十一日	26,524

## 21. Goodwill (Continued)

Particulars regarding impairment testing on goodwill, intangible assets with finite useful lives, property, plant and equipment with finite useful lives and prepaid lease payments with finite useful lives are set out below:

The carrying amounts of goodwill and intangible assets are attributable to the acquisition of (i) Regrowth Resources Limited which is engaged in water supply business (cash generating unit of water supply business) and (ii) 東莞市富昌建材貿易有限公司 (“東莞市富昌”) which is engaged in sand mining business (cash generating unit of sand mining business) respectively during the year ended 31 March 2008.

For the purposes of impairment testing, goodwill have been allocated to three individual cash generating units (CGUs), including water supply business, sand mining business – 東莞市富昌 and sand mining business – 粵東莞工0030及粵東莞浚089, whose operating assets also include intangible assets with finite useful lives (as set out in note 20), property, plant and equipment with finite useful lives (as set out in note 17) and prepaid lease payments with finite useful lives (as set out in note 19). The carrying amounts of goodwill, intangible assets (net of accumulated impairment losses), property, plant and equipment (net of accumulated depreciation and impairment losses) and prepaid lease payments (net of accumulated amortization) as at 31 March 2009 and 2008 in these units are as follows:

		Prepaid		Property,		Goodwill		Intangible assets	
		lease payments		plant and equipment					
		預付租賃付款		物業、機器及設備		商譽		無形資產	
		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		
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		
Water supply business	供水業務	8,294	8,670	80,824	80,342	6,869	6,869	41,480	44,094
Sand mining business	採砂業務								
– 東莞市富昌	– 東莞市富昌	–	–	10,648	15,963	–	19,655	42,254	58,436
Sand mining business	採砂業務								
– 粵東莞工0030及 粵東莞浚089	– 粵東莞工0030及 粵東莞浚089	–	–	65,132	124,069	–	–	–	–
		8,294	8,670	156,604	220,374	6,869	26,524	83,734	102,530

## 21. 商譽 (續)

有關商譽、具有有限使用年期之無形資產、具有有限使用年期之物業、機器及設備以及具有有限使用年期之預付租賃付款之減值測試的詳情如下：

於截至二零零八年三月三十一日止年度期間之商譽及無形資產之賬面值分別來自收購(i)從事供水業務(供水業務的現金產生單位)的新生資源有限公司(ii)從事採砂業務的東莞市富昌建材貿易有限公司(「東莞市富昌」)(採砂業務的現金產生單位)。

為進行減值測試，商譽已分配至三個單獨的現金產生單位(現金產生單位)，其中包括供水業務、採砂業務—東莞市富昌及採砂業務—粵東莞工0030及粵東莞浚089，該等業務之經營性資產亦包括具有有限使用年期之無形資產(載於附註20)、具有有限使用年期之物業、機器及設備(載於附註17)及具有有限使用年期之預付租賃付款(載於附註19)。於二零零九年及二零零八年三月三十一日，該等單位之商譽、無形資產(扣除累計減值虧損)、物業、機器及設備(扣除累計折舊及減值虧損)及預付租賃付款(扣除累計折舊)之賬面值如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 21. Goodwill (Continued)

The basis of the recoverable amounts of above CGUs and their major underlying assumptions are summarized below:

##### Cash generating unit of water supply business

The recoverable amount of this unit has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 5 years with 3% (2008: 3%) growth rate and for the further 20 years with zero growth rate and discount rate of 17% (2008: 17%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2009, management of the Group determines that there are no impairments of this CGU containing goodwill and intangible assets.

##### Cash generating unit of sand mining business – 東莞市富昌

The recoverable amount of this unit has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 10 years with zero growth rate (2008: 3%) and discount rate of 18% (2008: 18%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2009, the Group recognized an impairment loss of HK\$19,655,000 (2008: Nil), HK\$12,165,000 (2008: Nil) and HK\$3,065,000 (2008: Nil) in relation to goodwill, customer contracts included in intangible assets and sand mining vessels respectively on this CGU.

#### 21. 商譽 (續)

該上述現金產生單位的可收回金額及其主要相關假設的基準概述如下：

##### 供水業務的現金產生單位

本單位的可收回金額乃根據使用價值計算法釐定。就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據3%增長率（二零零八年：3%）及17%（二零零八年：17%）之貼現率推算未來五年以及根據零增長率推算未來二十年之現金流預測。在用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據該單位之過往表現及管理層對市場發展之預期而釐定。

截至二零零九年三月三十一日止年度，本集團管理層釐定本現金產生單位（包括商譽及無形資產）並無出現減值。

##### 採砂業務的現金產生單位 – 東莞市富昌

本單位之可收回金額乃根據使用價值計算法釐定。就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據零增長率（二零零八年：3%）及18%（二零零八年：18%）之貼現率推算未來十年之現金流預測。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據該單位之過往表現及管理層對市場發展之預期而釐定。

截至二零零九年三月三十一日止年度，本集團分別就本現金產生單位之商譽、計入無形資產之客戶合約及採砂船確認減值虧損19,655,000港元（二零零八年：零）、12,165,000港元（二零零八年：零）及3,065,000港元（二零零八年：零）。

## 21. Goodwill (Continued)

Cash generating unit of sand mining business – 粵東莞工0030及粵東莞浚089

The recoverable amount of this unit has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 10 years with zero growth rate (2008: 3%) and discount rate of 18% (2008: 18%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2009, the Group recognized an impairment loss of HK\$44,594,000 (2008: Nil) in relation to the sand mining vessels included in property, plant and equipment on this CGU.

## 21. 商譽 (續)

採砂業務的現金產生單位－粵東莞工0030及粵東莞浚089

本單位之可收回金額乃根據使用價值計算法釐定。就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據零增長率（二零零八年：3%）及18%（二零零八年：18%）之貼現率推算未來十年之現金流預測。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據該單位之過往表現及管理層對市場發展之預期而釐定。

截至二零零九年三月三十一日止年度，本集團就本現金產生單位之採砂船（乃計入物業、機器及設備）確認減值虧損44,594,000港元（二零零八年：零）。

## 22. Interests in Associates

## 22. 聯營公司權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of investment in associates which are:	於下列聯營公司投資之成本：		
– listed overseas (note a)	– 在海外上市 (附註a)	–	313,235
– unlisted (note b)	– 非上市 (附註b)	176,117	6,353
Share of post-acquisition (loss) profit, net of dividends received	應佔收購後 (虧損) 溢利，減已收股息	(29,990)	66,747
		<b>146,127</b>	386,335
Interests in associates included in assets of disposal group classified as held for sale (note c) (note 11)	分類為持作銷售之出售組別資產之聯營公司權益 (附註c) (附註11)	111,013	651,029
Fair value of quoted shares	上市股份之公平值	–	212,168

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 22. Interests in Associates (Continued)

Notes:

- a. The amount as at 31 March 2008 represented the Group's 24.3% interest in PSCL. As explained in note 11, the directors of the Company committed a plan to dispose of its entire interest in PSCL, and accordingly, the entire interests of PSCL held by the Group were reclassified under assets held for sale as at 3 March 2009 and ceased to be accounted for using equity method of accounting. Details of these are set out in note 11.
- b. The amount as at 31 March 2009 represents 26% equity interest in CEL.
- c. The amount as at 31 March 2009 represented the Group's 24.3% interest in PSCL, as more fully described in note (a) above and note 11. The amount as at 31 March 2008 represented the Group's 26% interest in Hangzhou Rubber Company Limited ("HZ Rubber") and the Group's 12.8% interest in Wing On.

During the year ended 31 March 2008, Wing On increased its share capital from HK\$61,059,000 as at 31 March 2007 to HK\$182,076,000 as at 31 March 2008 by placement of shares, exercise of share options and conversion of convertible bond held by other convertible bond holders of Wing On. As a result of the above transactions, the Group's interest in Wing On were reduced from 20.4% as at 31 March 2007 to 12.8% as at 31 March 2008, and resulted in a loss on disposal and dilution of interest in an associate amounting to HK\$268,525,000 and a discount on acquisition of additional interest in an associate amounting to HK\$148,309,000.

## 22. 聯營公司權益 (續)

附註：

- a. 於二零零八年三月三十一日之金額指本集團所持普威之24.3%股權。如附註11所述，本公司董事已落實一項計劃，出售其於普威之全數權益，故於二零零九年三月三日，本集團所持普威之全部權益重新歸類為持作銷售資產，但不再按權益會計法入賬。該等詳情載於附註11。
- b. 於二零零九年三月三十一日之金額指於CEL 26%之股權。
- c. 於二零零九年三月三十一日之金額指本集團所持普威之24.3%股權，詳情載於上文附註(a)及附註11。於二零零八年三月三十一日之金額指本集團所持杭州中策橡膠有限公司（「杭州中策橡膠」）之26%股權及本集團所持永安12.8%之股權。

截至二零零八年三月三十一日止年度，永安通過配售股份、行使購股權及兌換由其他永安可換股債券持有人持有的可換股債券，將其股本由二零零七年三月三十一日的61,059,000港元增至二零零八年三月三十一日的182,076,000港元。由於進行上述交易，本集團於永安的權益自二零零七年三月三十一日的20.4%降至二零零八年三月三十一日的12.8%，並導致268,525,000港元的一間聯營公司出售及權益攤薄虧損，以及148,309,000港元的增購一間聯營公司權益折讓。

## 22. Interests in Associates (Continued)

## 22. 聯營公司權益 (續)

Notes: (Continued)

附註: (續)

d. Details of the Group's principal associates are as at 31 March 2008 and 2009 as follows:

d. 本集團於二零零八年及二零零九年三月三十一日之主要聯營公司之詳情如下:

Name of associate 聯營公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Place of operation 營運地點	Proportion of equity interest attributable to the Group 本集團應佔股權比例		Principal activities 主要業務
			2008 二零零八年 %	2009 二零零九年 %	
CEL	Bermuda 百慕達	Hong Kong 香港	-	26	Investment holding 投資控股
PSCL 普威	Singapore 新加坡	Singapore 新加坡	24.3	24.3	Supply of household consumer products 供應家用消費品
Wing On 永安	Bermuda 百慕達	Hong Kong 香港	12.8	-	Business of providing package tours, travel and other related services 提供旅行團、旅遊及 其他相關服務之業務
HZ Rubber 杭州中策橡膠	PRC 中國	PRC 中國	26	-	Manufacturing of tires 製造輪胎

CEL was a 55.2% subsidiary as at 31 March 2008 and become an 26% associate during the year ended 31 March 2009. CEL operates in both Hong Kong and the PRC and its shares are traded and on the Over-the-Counter Bulletin Board in the United States of America. The financial year end date is 31 December. The Group's share of net assets and interest of CEL as 31 March 2009 is calculated based on the net assets of CEL as at 31 December 2008, after adjusting for any material transactions up to 31 March 2009.

於二零零八年三月三十一日CEL為本集團一間擁有其55.2%權益之附屬公司，並於截至二零零九年三月三十一日止年度內成為本集團一間擁有其26%權益之聯營公司。CEL於香港及中國經營，其股份在美國場外交易議價板買賣。財政年度截止日期為十二月三十一日。本集團應佔CEL於二零零九年三月三十一日之資產淨值及權益，乃根據CEL於二零零八年十二月三十一日之資產淨值，經對截至二零零九年三月三十一日之任何重大交易進行調整後計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 22. Interests in Associates (Continued)

Notes: (Continued)

- d. Details of the Group's principal associates are as at 31 March 2008 and 2009 as follows: (Continued)

PSCL is a company listed in the Republic of Singapore and its financial year end date is 31 December. The Group has equity accounted for its share of interest in PSCL at 31 March 2008 and up to 3 March 2009 (being the date of classification of interest in PSCL as assets held for sale) based on the net assets of PSCL at 31 March 2008 and at 31 December 2008 extracted from the published financial information of PSCL, and after adjusting for any material transactions up to 3 March 2009, respectively.

Wing On is a company listed in Hong Kong and its financial year end date is 31 December. The Group had equity accounted for its share of interest in Wing On at 31 March 2007 and up to 25 March 2008 (being the date of classification of interest in Wing On as assets held for sale) based on the net assets of Wing On at 31 December 2006 and 31 December 2007 respectively, after adjusting for any material transactions up to 31 March 2007 and 25 March 2008.

HZ Rubber is a PRC sino-foreign equity joint venture, and was held by CEL.

The above tables list the associates of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

## 22. 聯營公司權益 (續)

附註：(續)

- d. 本集團於二零零八年及二零零九年三月三十一日之主要聯營公司之詳情如下：(續)

普威乃一間於新加坡共和國上市之公司，其財政年度結算日為十二月三十一日。本集團應佔普威於二零零八年三月三十一日及截至二零零九年三月三日之（即於普威的權益分類為持作銷售資產之日期）權益，乃根據普威於二零零八年三月三十一日及二零零八年十二月三十一日之資產淨值（摘錄自普威已刊發之財務資料）並經對截至二零零九年三月三日之任何重大交易進行調整後計算，並入賬列為權益。

永安乃一間於香港上市之公司，其財政年度結算日為十二月三十一日。本集團應佔永安於二零零七年三月三十一日以及直至二零零八年三月二十五日（即於永安的權益分類為持作銷售資產之日期）之權益，乃根據永安於二零零六年十二月三十一日及二零零七年十二月三十一日之資產淨值（已就截至二零零七年三月三十一日及二零零八年三月二十五日止之任何重大交易進行調整）計算，並入賬列為權益。

杭州中策橡膠乃一間中外合資經營企業，曾由CEL持有。

上表列載之本集團聯營公司，乃董事認為主要影響本集團本年度之業績或構成本集團年終資產淨值重大部分之公司。董事認為，詳載其他聯營公司會導致篇幅過於冗長。



## 22. Interests in Associates (Continued)

Notes: (Continued)

- d. Details of the Group's principal associates are as at 31 March 2008 and 2009 as follows: (Continued)

The summarized financial information in respect of the Group's associates under equity method of accounting is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	771,205	2,098,800
Total liabilities	負債總值	(214,330)	(487,266)
Net assets	資產淨值	556,875	1,611,534
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	146,127	347,356

The summarized financial information in respect of the Group's associates that are not accounted for using the equity method of accounting (included in assets held for sale) is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	1,908,628	11,329,977
Total liabilities	負債總值	(429,363)	(7,212,046)
		1,479,265	4,117,931

## 22. 聯營公司權益 (續)

附註：(續)

- d. 本集團於二零零八年及二零零九年三月三十一日之主要聯營公司之詳情如下：(續)

有關本集團聯營公司根據權益會計法編製之財務資料概要載於下文：

本集團聯營公司並非採用權益會計法入賬之財務資料(計入持有作銷售資產)概要載列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 22. Interests in Associates (Continued)

Notes: (Continued)

- d. Details of the Group's principal associates are as at 31 March 2008 and 2009 as follows: (Continued)

The revenue and profit for the year of the associates that are accounted for in the consolidated income statement using the equity method of accounting are set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收入	1,698,342	15,365,782
Profit for the year	本年度溢利	73,949	274,817
Group's share of results of associates for the year	本集團應佔聯營公司本年度業績	18,813	95,959

- e. The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognized share of those associates, extracted from the relevant audited financial statements of associates, both for the year and cumulatively, 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
Accumulated unrecognized share of losses of associates	應佔聯營公司之累計未確認虧損	(1,047)	(797)
Unrecognized share of losses of associates for the year	應佔聯營公司之本年度未確認虧損	(250)	(239)

## 22. 聯營公司權益 (續)

附註：(續)

- d. 本集團於二零零八年及二零零九年三月三十一日之主要聯營公司之詳情如下：(續)

本年度聯營公司採用及權益會計法於綜合收益表入賬之收入及溢利載列如下：

- e. 本集團已終止確認應佔若干聯營公司之虧損。以下為應佔該等聯營公司之本年度及累計未確認虧損數額，乃摘錄自相關聯營公司經審核財務報表：

## 23. Available-For-Sale Investments

## 23. 可供銷售投資

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed investments:	上市投資:			
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	(a)	101,987	316,523
Unlisted securities:	非上市證券:			
– Equity securities	– 股本證券	(b)	283,145	295,662
– Debt securities	– 債務證券	(c)	–	821,774
			283,145	1,117,436
			385,132	1,433,959
Analyzed for reporting purposes as:	就呈報目的而作出分析:			
Non-current assets	非流動資產		385,132	1,404,127
Current assets	流動資產		–	29,832
			385,132	1,433,959
Available-for-sale investments included in disposal group held for sale (note 11)	計入持作銷售之出售組別之可供銷售投資 (附註11)			
– Equity securities listed in Hong Kong	– 於香港上市之股本證券		–	9,562

As at 31 March 2008, an amount of HK\$29,832,000 was classified under current assets as the maturity date of the related convertible notes is in September 2008.

於二零零八年三月三十一日，29,832,000港元之金額歸類為流動資產，原因是有關可換股票據的到期日為二零零八年九月。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 23. Available-For-Sale Investments (Continued)

Notes:

- (a) All listed investments are stated at fair value which is determined based on the quoted market bid prices available on the Stock Exchange.

During the year, the Group identified an impairment loss of HK\$387,068,000 (2008: HK\$72,383,000) relating to listed securities whose share prices were significantly declined or declined for a prolonged period.

- (b) The unlisted equity securities represented the equity interest held in companies which were engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

- (c) The amount as at 31 March 2008 represented the fair value of debt elements of the convertible notes issued by various companies whose shares are listed on the Stock Exchange.

During the year ended 31 March 2009, upon the adoption of HKAS 39 (Amendment) on reclassification of financial assets, the Group reclassified the debt component of convertible notes receivable (previously classified as available-for-sale investments and measured at fair value) to convertible notes receivable which is classified as loans and receivables with effect from 1 July 2008 in accordance with HKAS 39 issued by the HKICPA. The fair value of the debt component of convertible notes receivable on 1 July 2008 is HK\$796,499,000, which was transferred to convertible notes receivable upon reclassification and measured at amortized cost.

## 23. 可供銷售投資 (續)

附註：

- (a) 所有上市投資均按根據聯交所提供之所報市場買入價釐定之公平值列賬。

本年度，本集團已識別與一項股價長期大幅下跌之上市證券有關之減值虧損387,068,000港元（二零零八年：72,383,000港元）。

- (b) 非上市股本證券指本公司所持於中國從事持有物業權益之股權。因合理公平值估計範圍相當重大，而本公司董事認為該等證券之公平值無法可靠計量，故於各結算日按成本減值計量非上市股本證券。

- (c) 於二零零八年三月三十一日之金額指由數間股份於聯交所上市之公司所發行可換股票據債務部分之公平值。

於截止二零零九年三月三十一日止年度，於採納有關重新分類財務資產之香港會計準則第39號（修訂本）後，本集團根據香港會計師公會頒佈之香港會計準則第39號，將應收可換股票據之債務部份（之前歸類為可供銷售投資並按公平值計量）重新分類為歸類為貸款及應收款項之應收可換股票據，於二零零八年七月一日起生效。於二零零八年七月一日，應收可換股票據債務部份之公平值為796,499,000港元，於重新分類後已轉撥至應收可換股票據，並於攤銷成本列賬。

## 23. Available-For-Sale Investments (Continued)

Notes: (Continued)

(c) (Continued)

Details of the terms and conditions of the principal convertible notes are as follows:

## 23. 可供銷售投資 (續)

附註：(續)

(c) (續)

主要可換股票據之條款及條件詳情載列如下：

Convertible note	Principal amount	Issuer	Interest rate per annum	Maturity date	Redemption amount over the principal	Fair value of debt element as at 31 March 2008
可換股票據	本金額 HK\$'000 千港元	發行人	年利率	到期日	贖回金額除 以本金額	於二零零八年 三月三十一日 債務部分 公平值 HK\$'000 千港元
ITC Properties 2010 德祥地產二零一零	330,000	ITC Properties Group Limited ("ITC Properties") 德祥地產集團有限公司 ("德祥地產")	Zero 零	11 August 2010 二零一零年 八月十一日	110%	293,984
ITC Properties 2011 德祥地產二零一一	270,000	ITC Properties 德祥地產	1%	15 June 2011 二零一一年 六月十五日	110%	229,877
SCL 2009 漢傳媒二零零九	100,000	See Corporation Limited ("SCL") 漢傳媒集團有限公司 ("漢傳媒")	1%	4 December 2009 二零零九年 十二月四日	100%	87,245
SCL 2010 漢傳媒二零一零	170,000	SCL 漢傳媒	Zero 零	9 August 2010 二零一零年 八月九日	110%	150,152
Wo Kee Hong 2008 和記行二零零八	30,000	Wo Kee Hong (Holdings) Limited ("Wo Kee Hong") 和記行(集團) 有限公司 ("和記行")	7.25%	5 September 2008 二零零八年 九月五日	100%	29,834

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 23. Available-For-Sale Investments (Continued)

Notes: (Continued)

(c) (Continued)

The methods and assumptions applied for the valuation of the principal convertible notes are as follows:

### (1) Valuation of debt component

The fair value of debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the convertible notes issuer and remaining time to maturity. The effective interest rate of the debt component of each convertible note as at date of subscription and 31 March 2008 are as follows:

Convertible note 可換股票據	Date of issue 發行日期	Date of Subscription 認購日期	31 March 2008	31 March 2009
			二零零八年 三月三十一日	二零零九年 三月三十一日
ITC Properties 2010 德祥地產二零一零	11 August 2005 二零零五年八月十一日	8.59%	9.34%	<b>10.20%</b>
ITC Properties 2011 德祥地產二零一一	15 June 2006 二零零六年六月十五日	9.16%	9.72%	<b>10.26%</b>
SCL 2009 漢傳媒二零零九	5 December 2007 二零零七年十二月五日	10%	9.75%	<b>9.85%</b>
SCL 2010 漢傳媒二零一零	10 August 2005 二零零五年八月十日	10%	9.75%	<b>10.20%</b>
Wo Kee Hong 2008 和記行二零零八	7 September 2005 二零零五年九月七日	10.25%	9.75%	<b>N/A 不適用</b>

## 23. 可供銷售投資 (續)

附註：(續)

(c) (續)

主要可換股票據估值之方法及假設如下：

### (1) 債務部分之估值

債務部分之公平值基於合約釐定之未來現金流量按規定收益率折現之現值計算，未來現金流量乃經參考可換股票據發行人信貸評級及餘下至到期之時間而釐定。於認購日期及二零零八年三月三十一日，各可換股票據債務部分之實際利率如下：

## 23. Available-For-Sale Investments (Continued)

Notes: (Continued)

(c) (Continued)

### (2) Valuation of conversion option element

Black-Scholes option pricing model is used for valuation for conversion option element of convertible notes. The inputs into the model of each convertible note as at date of subscription and each of the year ended 31 March 2008 and 2009, if applicable, was as follows:

ITC Properties 2010	11 August 2005 (date of subscription) 二零零五年 八月十一日 (認購日期)	31 March 2008	31 March 2009
德祥地產二零一零		二零零八年 三月三十一日	二零零九年 三月三十一日
Stock price 股價	HK\$0.39港元	HK\$0.24港元	<b>HK\$0.48港元</b>
Conversion price 兌換價	HK\$0.44港元	HK\$0.44港元	<b>HK\$5.68港元</b>
Volatility 波幅	73.57%	48.79%	<b>59.31%</b>
Dividend yield 息率	Zero 零	Zero 零	<b>Zero 零</b>
Option life 期權年期	5 years 年	1.18 years 年	<b>0.68 year 年</b>
Risk free rate 無風險利率	4%	0.91%	<b>0.21%</b>
ITC Properties 2011	15 June 2006 (date of subscription) 二零零六年 六月十五日 (認購日期)	31 March 2008	31 March 2009
德祥地產二零一一		二零零八年 三月三十一日	二零零九年 三月三十一日
Stock price 股價	HK\$0.54港元	HK\$0.24港元	<b>HK\$0.48港元</b>
Conversion price 兌換價	HK\$0.70港元	HK\$0.70港元	<b>HK\$9.03港元</b>
Volatility 波幅	61.62%	48.79%	<b>54.10%</b>
Dividend yield 息率	Zero 零	Zero 零	<b>Zero 零</b>
Option life 期權年期	5 years 年	2.56 years 年	<b>1.77 years 年</b>
Risk free rate 無風險利率	4.62%	1.38%	<b>0.76%</b>

## 23. 可供銷售投資 (續)

附註：(續)

(c) (續)

### (2) 兌換權部分之估值

柏力克－舒爾斯期權定價模式用於可換股票據兌換權部分之估值。於認購日期及截至二零零八年三月三十一日及二零零九年三月三十一日止年度各年(如適用)計入各可換股票據模式之數據如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

23. Available-For-Sale Investments  
(Continued)

Notes: (Continued)

(c) (Continued)

(2) Valuation of conversion option element (Continued)

SCL 2009	5 December 2007 (date of subscription) 二零零七年 十二月五日 (認購日期)	31 March 2008	31 March 2009
漢傳媒二零零九		二零零八年 三月三十一日	二零零九年 三月三十一日
Stock price 股價	HK\$0.1港元	HK\$0.05港元	<b>HK\$0.03港元</b>
Conversion price 兌換價	HK\$0.4港元	HK\$0.4港元	<b>HK\$0.4港元</b>
Volatility 波幅	56.37%	72.84%	<b>137.76%</b>
Dividend yield 息率	Zero 零	Zero 零	<b>Zero 零</b>
Option life 期權年期	2 years 年	1.66 years 年	<b>0.68 year 年</b>
Risk free rate 無風險利率	1.65%	1.24%	<b>0.21%</b>
SCL 2010	10 August 2005 (date of subscription) 二零零五年 八月十日 (認購日期)	31 March 2008	31 March 2009
漢傳媒二零一零		二零零八年 三月三十一日	二零零九年 三月三十一日
Stock price 股價	HK\$0.66港元	HK\$0.05港元	<b>HK\$0.03港元</b>
Conversion price 兌換價	HK\$0.12港元	HK\$1.08港元	<b>HK\$1.08港元</b>
Volatility 波幅	82.58%	72.84%	<b>123.22%</b>
Dividend yield 息率	Zero 零	Zero 零	<b>Zero 零</b>
Option life 期權年期	5 years 年	2.38 years 年	<b>1.36 years 年</b>
Risk free rate 無風險利率	4%	1.24%	<b>0.42%</b>

## 23. 可供銷售投資 (續)

附註：(續)

(c) (續)

(2) 兌換權部分之估值 (續)



## 23. Available-For-Sale Investments (Continued)

Notes: (Continued)

(c) (Continued)

(2) Valuation of conversion option element (Continued)

Wo Kee Hong 2008 和記行二零零八	7 September 2005 (date of subscription) 二零零五年 九月七日 (認購日期)	31 March 2008 二零零八年 三月三十一日	31 March 2009 二零零九年 三月三十一日
Stock price 股價	HK\$0.07港元	HK\$0.70港元	N/A 不適用
Conversion price 兌換價	HK\$0.10港元	HK\$0.83港元	N/A 不適用
Volatility 波幅	55.94%	97.61%	N/A 不適用
Dividend yield 息率	Zero 零	Zero 零	N/A 不適用
Option life 期權年期	3 years 年	0.43 year 年	N/A 不適用
Risk free rate 無風險利率	4%	0.80%	N/A 不適用

## 24. Convertible Notes Receivable

The amount represents the debt component of convertible notes receivable which is stated at amortized cost. As explained in notes 6(b) and 23(c), the Group has adopted HKAS 39 (Amendment) which is effective on 1 July 2008, and resulted in the reclassification of certain available-for-sale investments into convertible notes receivable. Details of the terms and conditions of the principal convertible notes are set out in note 23(c).

## 23. 可供銷售投資 (續)

附註：(續)

(c) (續)

(2) 兌換權部分之估值 (續)

## 24. 應收可換股票據

有關金額指應收可換股票據之債務部分，乃以攤銷成本列賬。誠如附註6(b)及23(c)所述，本集團已採用於二零零八年七月一日生效之香港會計準則第39號(修訂本)，致使將若干可供銷售投資重新分類為應收可換股票據。有關主要可換股票據之條款及條件之詳情載於附註23(c)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 24. Convertible Notes Receivable (Continued)

During the year, one of the convertible notes receivable was matured and the principal amount of HK\$30,000,000 was repaid to the Group.

Included in convertible notes receivable of HK\$822,074,000 as at 31 March 2009 is an amount of HK\$95,690,000 classified under current assets as maturity date of the related convertible notes is in December 2009.

#### 24. 應收可換股票據 (續)

年內，其中一份應收可換股票據已到期，而本金額30,000,000港元已償還予本集團。

於二零零九年三月三十一日，822,074,000港元之應收可換股票據包括95,690,000港元歸類為流動資產之款項，乃由於相關可換股票據之屆滿日期為二零零九年十二月。

#### 25. Conversion Options Embedded in Convertible Notes

#### 25. 可換股票據之兌換權

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The amount was analyzed for reporting purposes as:	就呈報目的而作出分析之金額：		
Non-current asset	非流動資產	62	7,223
Current asset	流動資產	96	4,127
		<b>158</b>	<b>11,350</b>

## 25. Conversion Options Embedded in Convertible Notes *(Continued)*

Conversion options embedded in convertible notes represented the conversion option element of certain convertible notes subscribed by the Group and are measured at fair value using the Black-Scholes option pricing model, at initial recognition and at each balance sheet date.

During the year ended 31 March 2009, the Group recognized a decrease in fair value changes of approximately HK\$11,192,000 (2008: HK\$38,327,000) in the consolidated income statement.

An amount of HK\$96,000 (2008: HK\$4,127,000) was classified under current assets as the maturity date of the related convertible notes is in December 2009 (2008: September 2008).

Details of the method and assumptions applied for the valuation of the conversion options embedded in convertible notes are set out in note 23(c).

## 25. 可換股票據之兌換權 (續)

可換股票據之兌換權指本集團認購之若干可換股票據之兌換權部分，於首次確認時及各結算日使用柏力克－舒爾斯期權定價模式以公平值計算。

截至二零零九年三月三十一日止年度，本集團於綜合收益表確認約11,192,000港元（二零零八年：38,327,000港元）之公平值變動減少。

96,000港元（二零零八年：4,127,000港元）之金額歸類為流動資產，原因是有關可換股票據的到期日為二零零九年十二月（二零零八年：二零零八年九月）。

可換股票據之兌換權估值所採用之方法及假設詳載於附註23(c)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 26. Trade and Other Receivables and Prepayments

## 26. 貿易及其他應收款項及預付款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	貿易應收款項	875	38,889
Less: allowance for doubtful debts on trade receivables	減：貿易應收款項呆賬撥備	-	(36,503)
		<b>875</b>	2,386
Consideration receivables for disposal of subsidiaries (note a)	出售附屬公司應收代價 (附註a)	75,218	19,453
Payment for properties development projects (note b)	物業開發項目之付款 (附註b)	174,143	-
Other receivables (net of allowance for doubtful debts)	其他應收款項 (扣除呆賬撥備)	59,470	21,019
Interest receivables	應收利息	1,433	14,191
Deposits and prepayments	按金及預付款項	4,054	10,186
		<b>315,193</b>	67,235
Trade receivables included in disposal group held for sale (note 11)	計入持作銷售之出售組別之貿易應收款項 (附註11)	-	69
Other receivables included in disposal group held for sale (note 11)	計入持作銷售之出售組別之其他應收款項 (附註11)	-	25,862
		-	25,931

## 26. Trade and Other Receivables and Prepayments (Continued)

### Notes:

- a. The amount was related to the consideration receivable for disposal of subsidiaries and the amount as at 31 March 2008 was fully settled during the year.
- b. This relates to payments of HK\$174,143,000 made by the Group during the year ended 31 March 2009 to the third parties who are the potential vendors in relation to the acquisition by the Group of certain properties development projects located in the PRC. The payments were made during the course of negotiation for the acquisition and the amounts paid to the potential vendors will be refunded to the Group if the acquisition is not completed by March 2010. The acquisition has not yet been completed at the date of approval of these financial statements. Details of these are set out in note 51(ii).

The Group allows an average credit period of one to two months to its trade customers. The following is an aged analysis of trade receivable net of allowance for doubtful debts at the respective balance sheet date:

## 26. 貿易及其他應收款項及預付款項 (續)

### 附註：

- a. 該筆金額有關出售附屬公司之應收代價，而於二零零八年三月三十一日之金額已於年內全數結清。
- b. 該款項涉及本集團截至二零零九年三月三十一日止年度支付予第三方（彼等為就本集團收購若干位於中國之物業開發項目之潛在賣方）之付款174,143,000港元。該等付款已於就收購事項進行磋商過程中支付，而倘收購事項於二零一零年三月之前未獲完成，則支付予潛在賣方之款項將退還予本集團。於該等財務報表獲批准日期，收購事項尚未完成。該等事項之詳情載於附註51(ii)。

本集團向貿易客戶平均提供一至兩個月之信貸期。於各結算日，貿易應收款項扣除呆賬撥備之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not yet due	未到期	107	914
Overdue between one and two months	逾期一至兩個月	-	550
Overdue more than two months	逾期超過兩個月	768	991
		<b>875</b>	2,455

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. Trade and Other Receivables and Prepayments (Continued)

Before accepting any new customer, the Group will assess and understand the potential customer's credit quality and defines its credit limits. Credit limits attributed to each customer are reviewed regularly.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$768,000 (2008: HK\$991,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is one to two months (2008: one to two months).

Ageing of trade receivables which are past due but not impaired

Overdue more than two months 逾期超過兩個月

The Group has provided fully for all receivables over one year because management considers those amounts are generally not recoverable.

#### 26. 貿易及其他應收款項及預付款項 (續)

在接收任何新客戶前，本集團會評估及了解潛在客戶之信貸質素並釐定其信貸限額。每位客戶之信貸限額均會作定期檢討。

本集團之貿易應收款項結餘包括應收賬款賬面總值768,000港元(二零零八年: 991,000港元)，該筆款項於申報日期已逾期，而本集團並未就減值虧損計提撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為一至兩個月(二零零八年: 一至兩個月)。

已逾期但未減值貿易應收款項之賬齡

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Overdue more than two months 逾期超過兩個月	768	991

本集團已就所有逾期超過一年之應收款項全數計提撥備，原因是管理層認為該等款項一般無法收回。

## 26. Trade and Other Receivables and Prepayments (Continued)

Movement in the allowance for doubtful debts on trade receivables

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	36,503	38,902
Exchange realignment	匯兌調整	-	546
Amounts written off as uncollectible	撇銷為不可收回之金額	(36,489)	(2,857)
Amounts recovered during the year	年內收回之金額	(14)	(88)
Balance at end of the year	年終結餘	-	36,503

## 26. 貿易及其他應收款項及預付款項 (續)

貿易應收款項呆賬撥備之變動

Movement in the allowance for doubtful debts on other receivables

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	8,459	1,450
Impairment losses recognized on other receivables	就其他應收款項確認之減值虧損	4,619	8,459
Amounts written as uncollectible	撇銷為不可收回之金額	(3,367)	-
Amounts recovered during the year	年內收回之金額	-	(1,450)
Balance at end of the year	年終結餘	9,711	8,459

其他應收款項呆賬撥備之變動

The impairment losses recognized on trade and other receivables is mainly because of those debtors have financial difficulties.

就貿易及其他應收款項確認之減值虧損主要是由有財政困難之債務人所致。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 27. Investments Held For Trading

## 27. 持作買賣投資

Investments held for trading at the balance sheet dates include:

於結算日，持作買賣投資包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	3,747	527,298
– Equity securities listed elsewhere	– 於其他地方上市之股本證券	118	4,370
		<b>3,865</b>	<b>531,668</b>
Investments held for trading included in disposal group held for sale (note 11)	計入持作銷售之出售組別之持作買賣投資(附註11)		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	–	58,522
– Equity securities listed elsewhere	– 於其他地方上市之股本證券	–	27,396
		–	85,918

Investment with carrying amount of HK\$529,097,000 as at 31 March 2008 were disposed of during the year with sales proceeds of HK\$297,527,000. The resultant loss is included in the net loss on investments held for trading of HK\$243,975,000.

於二零零八年三月三十一日賬面值為529,097,000港元之投資於年內出售，銷售所得款項為297,527,000港元。計入持作買賣投資虧損淨額之有關虧損為243,975,000港元。



## 28. Convertible Notes Designated at Fair Value Through Profit or Loss

For the year ended 31 March 2009

As at 31 March 2009, the amount represents the fair value of the convertible note issued by Mei Ah Entertainment Group Limited ("Mei Ah CN"). During the year, the Group converted the convertible note issued by Golden Harvest Entertainment (Holdings) Limited ("Golden Harvest CN") into shares in Golden Harvest Entertainment (Holdings) Limited ("GHE"). A gain of HK\$20,832,000, representing the difference between the fair value of the shares in GHE obtained by the Group upon conversion amounting to HK\$84,091,000 at 30 May 2008 and the carrying amount of the convertible notes of HK\$63,259,000, has been recognized in the consolidated income statement. The shares in GHE obtained are disposed of on the same date at a consideration of HK\$84,091,000. In addition, the Group disposed of Mei Ah CN with principal amount of HK\$25,000,000 during the year and the consideration receivable included in other receivables as set out in note 26. As at 31 March 2009, the Group held Mei Ah CN with principal amount of HK\$5,000,000.

The Mei Ah CN carries interest at 4% per annum with maturity date on 10 August 2009, and can be redeemed at 106% of the principal amount. The Golden Harvest CN carried interest at 4% per annum with maturity date on 21 August 2008, and could be redeemed at 104% of the principal amount.

During the year, a loss on change in fair value of convertible notes designated at fair value through profit and loss, of which the fair value is measured under Black-Scholes option pricing model, was HK\$8,304,000 which was recognized in consolidated income statement (2008: gain on change in fair value of HK\$16,301,000).

## 28. 指定按公平值列賬並計入損益之可換股票據

截至二零零九年三月三十一日止年度

於二零零九年三月三十一日，該金額指由美亞娛樂資訊集團有限公司發行之可換股票據（「美亞可換股票據」）之公平值。年內，本集團將嘉禾娛樂事業（集團）有限公司（「嘉禾娛樂」）發行之可換股票據（「嘉禾可換股票據」）兌換為嘉禾娛樂之股份。收益20,832,000港元（即本集團於二零零八年五月三十日於兌換後所獲得之嘉禾娛樂股份之公平值84,091,000港元與可換股票據之賬面值63,259,000港元之差額）已於綜合收益表確認。所獲得之嘉禾娛樂股份於同日出售，代價為84,091,000港元。此外，本集團於年內出售本金額為25,000,000港元之美亞可換股票據，而計入其他應收款項之應收代價載於附註26。於二零零九年三月三十一日，本集團持有本金額為5,000,000港元之美亞可換股票據。

美亞可換股票據以年息4厘計息，於二零零九年八月十日到期，可按本金額106%贖回。嘉禾可換股票據以年息4厘計息，於二零零八年八月二十一日到期，可按本金額104%贖回。

年內，指定按公平值列賬並計入損益之可換股票據之公平值變動虧損為8,304,000港元（二零零八年：公平值變動收益16,301,000港元）已於綜合收益表確認，該公平值以柏力克－舒爾斯期權定價模式計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. Convertible Notes Designated at Fair Value Through Profit or Loss (Continued)

For the year ended 31 March 2008

As at 31 March 2008, the amount represented the fair value of Mei Ah CN and Golden Harvest CN amounting to HK\$35,975,000 and HK\$62,778,000 respectively.

During the year ended 31 March 2008, the Group subscribed two convertible notes with principal amount of HK\$40,000,000 from Wonson International Holdings Limited ("Wonson") and HK\$118,275,000 from China Star Entertainment Limited ("China Star"). The shares of Wonson and China Star are listed on the Stock Exchange. The Group designated them as financial assets at fair value through profit or loss because these convertible notes meet the criteria for the category of financial assets designated at fair value through profit and loss. After the subscription, the Group fully converted the convertible notes of Wonson and China Star during the year. A gain of HK\$434,221,000, representing the difference between the fair value of the shares converted and the initial cost of the convertible notes paid by the Group during the year ended 31 March 2008, has been recognized in the consolidated income statement. The shares converted are then classified as investments held for trading.

#### 28. 指定按公平值列賬並計入損益之可換股票據(續)

截至二零零八年三月三十一日止年度

於二零零八年三月三十一日，該金額分別指美亞可換股票據之公平值35,975,000港元及嘉禾可換股票據之公平值62,778,000港元。

截至二零零八年三月三十一日止年度，本集團向和成國際集團有限公司(「和成」)及中國星集團有限公司(「中國星」)分別認購本金額達40,000,000港元及118,275,000港元之兩份可換股票據。和成及中國星之股份均於聯交所上市。由於該等可換股票據符合指定按公平值列賬並計入損益一類財務資產之條件，故本集團已指定該等可換股票據為按公平值列賬並計入損益之財務資產。於收購後，本集團於年內全數兌換和成及中國星之可換股票據。434,221,000港元之收益(即已兌換股份之公平值與本集團截至二零零八年三月三十一日止年度所付之可換股票據初步成本之差額)已於綜合收益表確認。已兌換股份其後歸類為持作買賣投資。

## 28. Convertible Notes Designated at Fair Value Through Profit or Loss (Continued)

The methods and assumptions applied for the valuation of the convertible notes designated at fair value through profit or loss are as follows:

### (1) Valuation of debt component

The fair value of debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the convertible notes issuer and remaining time to maturity. The effective interest rate of the debt component of each convertible note as at date of subscription, 31 March 2008 and 31 March 2009 are as follows:

Convertible note	Date of issue	Date of Subscription	31 March 2008	31 March 2009
			二零零八年三月三十一日	二零零九年三月三十一日
可換股票據	發行日期	認購日期		
Mei Ah CN 美亞可換股票據	11 August 2006 二零零六年八月十一日	10%	9.75%	20.42%
Golden Harvest CN 嘉禾可換股票據	22 August 2006 二零零六年八月二十二日	10%	9.75%	N/A不適用

## 28. 指定按公平值列賬並計入損益之可換股票據 (續)

指定按公平值列賬並計入損益之可換股票據估值採用之方法及假設詳載如下：

### (1) 債務部分之估值

債務部分公平值乃根據合約釐定之日後現金流量按規定收益率貼現之現值計算，日後現金流量乃經參考可換股票據發行人之信用評級及餘下至屆滿時間而釐定。於認購日期、二零零八年三月三十一日及二零零九年三月三十一日，各可換股票據債務部分之實際利率如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. Convertible Notes Designated at Fair Value Through Profit or Loss (Continued)

##### (2) Valuation of conversion option element

Black-Scholes option pricing model is used for valuation for conversion option element of convertible notes designated at fair value through profit or loss. The inputs into the model of each convertible note as at date of subscription and each of the year ended 31 March 2008 and 2009 was as follows:

Mei Ah CN	11 August 2006 (date of subscription) 二零零六年 八月十一日 (認購日期)	31 March 2008 二零零八年 三月三十一日	31 March 2009 二零零九年 三月三十一日
美亞可換股票據			
Stock price 股價	HK\$0.38港元	HK\$0.41港元	<b>HK\$0.24港元</b>
Conversion price 兌換價	HK\$0.44港元	HK\$0.44港元	<b>HK\$0.44港元</b>
Volatility 波幅	67.8%	90.04%	<b>69.28%</b>
Dividend yield 息率	1.03%	1.45%	<b>Zero 零</b>
Option life 期權年期	1.5 years 年	0.68 year 年	<b>0.18 year 年</b>
Risk free rate 無風險利率	4.06%	0.91%	<b>0.04%</b>

#### 28. 指定按公平值列賬並計入損益之可換股票據(續)

##### (2) 兌換權部分之估值

指定按公平值列賬並計入損益之可換股票據之兌換權部分使用柏力克-舒爾斯期權定價模式估值。於認購日期及截至二零零八年及二零零九年三月三十一日止各年，各可換股票據計入該模式之數據如下：

## 28. Convertible Notes Designated at Fair Value Through Profit or Loss (Continued)

(2) Valuation of conversion option element (Continued)

Golden Harvest CN	22 August 2006 (date of subscription) 二零零六年 八月二十二日 (認購日期)	31 March 2008 二零零八年 三月三十一日	31 March 2009 二零零九年 三月三十一日
嘉禾可換股票據			
Stock price 股價	HK\$0.158港元	HK\$2.88港元	N/A 不適用
Conversion price 兌換價	HK\$0.22港元	HK\$2.2港元	N/A 不適用
Volatility 波幅	50.35%	49.83%	N/A 不適用
Dividend yield 息率	Zero 零	Zero 零	N/A 不適用
Option life 期權年期	2 years 年	0.39 year 年	N/A 不適用
Risk free rate 無風險利率	3.97%	0.80%	N/A 不適用

## 29. Short-Term Loans Receivable

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Secured loans receivable (note)	應收有抵押貸款 (附註)	109,450	172,906
Less: Allowance for doubtful debt	減: 呆賬撥備	(5,898)	(68,294)
		103,552	104,612
Secured loans receivable included in disposal group classified as held for sales (note 11) (note)	計入劃分為持作銷售出售組別的應收有抵押貸款 (附註11) (附註)	-	21,627

## 28. 指定按公平值列賬並計入損益之可換股票據 (續)

(2) 兌換權部分之估值 (續)

## 29. 應收短期貸款

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. Short-Term Loans Receivable (Continued)

Note: The loans were secured by (i) shares in companies engaged in garment manufacturing and (ii) listed securities.

The loans receivable carry interest at Hong Kong Prime Rate to Hong Kong Prime Rate plus 3% (2008: Hong Kong Prime Rate plus 2% to 3%) and are repayable within one year.

Movement of the allowance for doubtful debts on loans receivable

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	68,294	72,766
Amounts written off as uncollectible	撇銷為不可收回之金額	(62,396)	-
Amounts recovered during the year	年內收回金額	-	(4,472)
Balance at the end of the year	年終結餘	5,898	68,294

#### 30. Amount(s) Due from (to) Related Companies

The amounts are unsecured, interest-bearing at Hong Kong Prime Rate plus 2% and repayable on demand or expected to be recovered within one year.

As a result of disposal of subsidiaries on 8 May 2008, the loans to associates of HK\$378,165,000 were reclassified as amounts due from related companies during the year.

The related companies are (i) the Company's substantial shareholder and (ii) the companies in which the Company's substantial shareholder has beneficial interest for both years.

#### 29. 應收短期貸款 (續)

附註：該貸款以下列各項抵押：(i)從事成衣製造的公司的股份；及(ii)上市證券。

應收貸款按香港最優惠利率至香港最優惠利率加3%（二零零八年：香港最優惠利率加2%至3%）計息，並須於一年內償還。

應收貸款的呆賬撥備變動

#### 30. 應付(收)關連公司款項

該款項為無抵押、按香港最優惠利率加2%計息，並須於要求時償還或預期於一年內償還。

由於在二零零八年五月八日出售附屬公司，給予聯營公司貸款378,165,000港元於年內獲重新分類為應收關連公司款項。

於該兩年內，關連公司指(i)本公司的主要股東及(ii)本公司的主要股東擁有實益權益的公司。

## 31. Loans to Associates

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loans to associates	給予聯營公司貸款	106,855	380,931
Loans to associates included in disposal group classified as held for sale (note 11)	計入劃分為持作銷售出售組別的給予聯營公司貸款 (附註11)	-	36,610

As explained in note 30, the loans to associates amounting to HK\$378,165,000 were reclassified to amounts due from related companies during the year.

The amounts are unsecured, bears interest at Hong Kong Prime Rate plus 2% per annum (2008: Hong Kong Prime Rate plus 2% to 3%) and repayable on demand or within one year.

誠如附註30所述，給予聯營公司貸款378,165,000港元於年內獲重新分類為應收關連公司款項。

該金額為無抵押，按香港最優惠利率加2%（二零零八年：香港最優惠利率加2%至3%）計息，並須於要求時或一年內償還。

## 32. Bank Balances and Cash

The bank balances and cash comprises cash and short-term bank deposits with an original maturity of three months or less held by the Group. The bank balances carries interest at 0.01% to 0.26% per annum (2008: 1.5% to 5.3% per annum).

## 32. 銀行結存及現金

銀行結存及現金包括本集團所持有之現金及原到期日為三個月或以內之短期銀行存款。銀行結存按年息0.01%至0.26%（二零零八年：年息1.5%至5.3%）計息。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 33. Trade and Other Payables and Accrual

## 33. 貿易及其他應付款項及應計款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付款項	20,843	45,569
Accrued expenses	應計開支	20,896	14,077
Interest payables	應付利息	2,787	2,776
Deposit received (note)	已收按金(附註)	-	30,000
Others	其他	22,184	16,901
		<b>66,710</b>	109,323
Trade payables included in disposal group classified as held for sales (note 11)	計入劃分為持作銷售出售組別的貿易應付款項(附註11)	-	63,501
Other payables included in disposal group classified as held for sales (note 11)	計入劃分為持作銷售出售組別的其他應付款項(附註11)	-	27,453
		-	90,954
The following is an aged analysis of trade payable at respective balance sheet date:	於各結算日，貿易應付款項之賬齡分析如下：		
Not yet due	未到期	13,651	96,921
Overdue within one month	逾期少於一個月	425	691
Overdue between one to two months	逾期一至兩個月	375	442
Overdue more than two months	逾期超過兩個月	1,884	11,016
Overdue more than one year	逾期超過一年	4,508	-
		<b>20,843</b>	109,070

Note: The amount represented a deposit received upon entering into an agreement to dispose of the 29.2% interest in CEL as explained in note 11.

附註：該金額為於附註11所述，就出售CEL之29.2%權益訂立有條件協議時收取的按金。



## 34. Borrowings

## 34. 借款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank borrowings	銀行借款	130,313	146,125
Other borrowings	其他借款	45,000	30,000
Promissory note (note 41)	承兌票據(附註41)	-	40,000
		<b>175,313</b>	216,125
Analyzed as:	分析：		
Secured	有抵押	130,313	146,125
Unsecured	無抵押	45,000	70,000
		<b>175,313</b>	216,125
The above amounts are repayable as follows:	上述款項須於以下年期償還：		
Within one year or on demand	一年內或於要求時	61,750	85,813
Between one and two years	一至兩年內	18,250	16,750
Between two and five years	兩至五年內	56,250	55,750
Over five years	超過五年	39,063	57,812
		<b>175,313</b>	216,125
Amount due within one year under current liabilities	列入流動負債項下於一年內到期的款項	<b>(61,750)</b>	(85,813)
Amount due after one year	一年後到期的款項	<b>113,563</b>	130,312

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. Borrowings (Continued)

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates 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
Fixed-rate bank and other borrowings which due within one year	一年內到期之定息銀行及其他借款	20,000	-

The ranges of effective interest rates during the year (which are equal to contractual interest rates) on the Group's borrowings are as follows:

		2009 二零零九年	2008 二零零八年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	5%	N/A 不適用
Variable-rate borrowings	浮息借款	1.61% to 7.25%	3.03% to 9.75%

The promissory note carried interest at 5% per annum and repayable within one year.

#### 34. 借款(續)

本集團之定息借款及合約到期日如下：

本集團本年度浮息借款之實際利率(相等於合約利率)範圍如下：

承兌票據按年利率5%計息，並須於一年內償還。

#### 35. Bank Overdrafts

Bank overdrafts are repayable on demand and carry interest at prevailing market rate ranging from 5.75% to 6% per annum (2008: 5% to 6% per annum).

#### 35. 銀行透支

銀行透支須於要求時償還，並按當時的市場利率介乎年息5.75%至6%(二零零八年：年息5%至6%)計算。

## 36. Share Capital

## 36. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorized:	法定股本：		
At 31 March 2008 and 31 March 2009	於二零零八年三月三十一日 及二零零九年 三月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.01 at 1 April 2007	於二零零七年四月一日 每股面值0.01港元的 普通股	252,824,340	2,528
Issue upon scrip dividend	以股代息發行	7,075,791	71
Placement of shares	配售股份	544,500,000	5,445
Issue of bonus shares by capitalization of the share premium account	透過股份溢價賬資本化 發行紅股	3,674,892,976	36,749
Issue of shares	發行股份	499,000,000	4,990
Conversion of convertible notes	兌換可換股票據	34,530,202	345
Ordinary shares of HK\$0.01 at 31 March 2008	於二零零八年三月三十一日 每股面值0.01港元的 普通股	5,012,823,309	50,128
Consolidation of shares (note a)	合併股份(附註a)	(4,912,566,843)	-
Ordinary shares of HK\$0.50 each	每股面值0.50港元的普通股	100,256,466	50,128
Adjustment to nominal value (note a)	面值調整(附註a)	-	(49,126)
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	100,256,466	1,002
Issue of shares (note b)	發行股份(附註b)	300,769,399	3,008
Ordinary shares of HK\$0.01 each at 31 March 2009	於二零零九年三月三十一日 每股面值0.01港元的 普通股	401,025,865	4,010

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 36. Share Capital (Continued)

Notes:

- (a) Pursuant to a special general meeting held on 3 November 2008, a capital reorganization was duly passed in which every fifty issued shares of HK\$0.01 each in the Company are consolidated into one consolidated share of HK\$0.50 and the paid-up capital of the consolidated shares are reduced from HK\$0.50 each to HK\$0.01 each by cancelling HK\$0.49 thereof so as to form the reorganized shares of HK\$0.01 each. The capital reorganization was effective on 3 November 2008.
- (b) In March 2009, the Company issued and allotted 300,769,398 ordinary shares of HK\$0.01 each to the existing qualifying shareholders pursuant to the open offer on the basis of three open offer shares (with warrants in the proportion of four warrants for every fifteen open offer shares subscribed) for every share currently held (the "Open Offer") at a subscription price of HK\$0.35 per share. The net proceeds of approximately HK\$100 million after deducting the issue expense of HK\$5 million was used as general working capital of the Group. Details of the Open Offer are set out in a prospectus of the Company dated 20 February 2009.

All shares issued during the year were ranked pari passu with other shares in issue in all respects.

### 36. 股本 (續)

附註：

- (a) 根據於二零零八年十一月三日舉行之股東特別大會，資本重組獲正式通過，其中每50股每股面值0.01港元的已發行股份合併為1股每股面值0.50港元的合併股份，而合併股份之繳足資本通過註銷每股0.49港元從每股0.50港元削減至每股0.01港元，以構成每股面值0.01港元的重組股份。資本重組於二零零八年十一月三日生效。
- (b) 於二零零九年三月，根據公開發售（基準為目前每持有一股股份可認購三股公開發售股份（連同將按每認購十五股公開發售股份可獲發四份認股權證之比例發行之認股權證））（「公開發售」），本公司按認購價每股股份0.35港元發行及配發300,769,398股每股面值0.01港元的普通股予現有合資格股東。所得款項淨額（經扣除發行開支5,000,000港元）約100,000,000港元用於本集團之一般營運資金。公開發售詳情載於本公司日期為二零零九年二月二十日之章程內。

年內的所有已發行股份在所有方面均與其他已發行股份享有同等權益。

## 37. Warrants

Pursuant to the Open Offer as disclosed in note 36, the Company has issued 80,205,172 warrants to the subscribers of the open offer shares conferring the rights to the holders thereof to subscribe in cash for 80,205,172 ordinary shares of the Company of HK\$0.01 each at an initial exercise price of HK\$0.63 per share (subject to adjustments) at any time during the period from 17 March 2009 to 16 September 2010.

At 31 March 2009, the Company had outstanding 80,205,172 warrants, the exercise in full of which would result in the issue of 80,205,172 ordinary shares of HK\$0.01 each.

The subscription rights attaching to the warrants are measured at fair value of approximately HK\$4,853,000 on initial recognition and are recognized in the warrant reserve.

The fair value of the warrants issued during the period was calculated using the Binomial Option Pricing model. The inputs into the model were as follows:

Date of issue	17 March 2009
Share price	HK\$0.34
Exercise price	HK\$0.63
Maturity date	16 September 2010
Expected volatility	75%
Expected dividend yield	0%
Risk free rate	0.614%
Fair value per warrant	HK\$0.0605

The variables and assumptions used in computing the fair value of the warrants are based on the management's best estimate.

## 37. 認股權證

根據附註36所披露之公開發售，於二零零九年三月十七日至二零一零年九月十六日期內任何時間，本公司已發行80,205,172份認股權證予公開發售股份認購人，以授予有關持有人權利按初步行使價每股0.63港元（須經調整）以現金認購80,205,172股本公司每股面值0.01港元的普通股。

於二零零九年三月三十一日，本公司擁有80,205,172份未行使認股權證，如獲悉數行使可導致發行80,205,172股每股面值0.01港元之普通股。

認股權證所附認購權按初次確認時之公平值約4,853,000港元計量，並於認股權證儲備確認。

期內已發行認股權證之公平值乃以二項式期權定價模式計算。模式之資料載列如下：

發行日期	二零零九年 三月十七日
股價	0.34港元
行使價	0.63港元
到期日	二零一零年 九月十六日
預計波幅	75%
預計股息率	0%
無風險利率	0.614%
每份認股權證之 公平值	0.0605港元

計算認股權證公平值所採用之變數及假設乃按管理層之最佳估計作出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 38. Convertible Loan Notes

The Company issued convertible loan notes with principal amount of HK\$770,973,000 during the year ended 31 March 2007. The fair value of the liability component at the date of issue is HK\$627,636,000. The convertible loan notes carry interest at 2% per annum and will be matured in June 2011. The convertible loan notes are denominated in Hong Kong dollars. The initial conversion price is HK\$9 per share and subject to anti-dilutive adjustments. The conversion price of the convertible loan notes had been adjusted from HK\$9 per share to HK\$0.81 per share and further to HK\$0.675 per share as a result of the bonus issue of share as at 31 March 2008. During these two years, the conversion price of the convertible loan notes was adjusted from HK\$0.675 per share to HK\$33.50 per share as a result of the share consolidation as set out in note 36(a) and further to HK\$15.83 per share as a result of the Open Offer as set out in note 36(b). The effective interest rate of the liability component is 6.6% per annum.

Unless previously converted by the convertible note holder, the Company will redeem the convertible loan notes on the maturity date at the 100% of the principal amount of the convertible notes then outstanding.

During the year ended 31 March 2008, convertible loan notes with principal amount of HK\$64,025,940 were converted into 34,530,202 ordinary shares of HK\$0.01 each of the Company. No convertible loan notes was converted into shares during the year ended 31 March 2009.

#### 38. 可換股貸款票據

截至二零零七年三月三十一日止年度，本公司發行本金額770,973,000港元的可換股貸款票據。負債部份於發行日期之公平值為627,636,000港元。可換股貸款票據按年息2%計息，於二零一一年六月到期。可換股貸款票據以港元計值。原定兌換價為每股9港元，或因反攤薄調整而更改。可換股貸款票據的兌換價由每股9港元調整至每股0.81港元，其後因於二零零八年三月三十一日發行紅股而進一步調整至每股0.675港元。於該兩個年度內，可換股貸款票據的兌換價因附註36(a)所述的股份合併而由每股0.675港元調整至每股33.50港元，其後因附註36(b)所述的公開發售而進一步調整至每股15.83港元。負債部份的實際年利率為6.6%。

除非可換股票據持有人於到期前兌換，否則本公司將於到期日按當時尚未兌換之可換股票據的全數本金額贖回可換股貸款票據。

截至二零零八年三月三十一日止年度內，本金額64,025,940港元的可換股貸款票據已兌換為34,530,202股本公司每股面值0.01港元的普通股。截至二零零九年三月三十一日止年度，概無可換股貸款票據獲兌換為股份。

### 38. Convertible Loan Notes (Continued)

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

### 38. 可換股貸款票據 (續)

年內可換股貸款票據的負債部份變動載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	627,776	659,341
Interest charge	收取利息	37,224	37,778
Interest paid	已支付利息	(14,128)	(15,355)
Conversion	兌換	-	(53,988)
Carrying amount at the end of the year	年終賬面值	650,872	627,776

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 39. Deferred Tax

## 39. 遞延稅項

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the year:

於年內已確認之主要遞延稅項負債(資產)及其變動如下:

		Revaluation of investment property	Fair value adjustment on business combination	Accelerated tax depreciation	Tax losses	Total
		投資 物業重估 HK\$'000 千港元	公平值 調整折舊 HK\$'000 千港元	加速 稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	6,760	28,675	812	(1,464)	34,783
Charge (credit) to the consolidated income statement for the year (note 12)	年內於綜合收益表中 扣除(入賬)(附註12)	17,787	-	64	(14)	17,837
Arising on acquisition of subsidiaries (note 40)	收購附屬公司時產生(附註40)	-	30,902	-	-	30,902
At 31 March 2008	於二零零八年三月三十一日	24,547	59,577	876	(1,478)	83,522
Currency realignment	外幣調整	-	(6)	(14)	-	(20)
Tax effect on change in tax rate	稅率變動之稅務影響	(1,403)	-	(40)	83	(1,360)
Credit to the consolidated income statement for the year (note 12)	年內於綜合收益表中入賬 (附註12)	(15,417)	(20,986)	(164)	-	(36,567)
At 31 March 2009	於二零零九年三月三十一日	7,727	38,585	658	(1,395)	45,575



### 39. Deferred Tax (Continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,395)	(1,478)
Deferred tax liabilities	遞延稅項負債	46,970	85,000
		<b>45,575</b>	83,522

The Group has unused tax losses of HK\$596,607,000 at 31 March 2009 (2008: HK\$388,591,000) available for offset against future profits. A deferred tax asset has been recognized in respect of tax losses amounting to HK\$8,330,000 at 31 March 2009 (2008: HK\$8,330,000) of such losses. No deferred tax has been recognized in respect of the remaining HK\$588,277,000 at 31 March 2009 (2008: HK\$380,261,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

### 39. 遞延稅項 (續)

就資產負債表之呈列而言，若干遞延稅項資產及負債已予對銷。以下為作財務申報用途之遞延稅項結餘分析：

於二零零九年三月三十一日，本集團可用於對銷未來溢利的未動用稅項虧損為596,607,000港元（二零零八年：388,591,000港元）。於二零零九年三月三十一日，該虧損中8,330,000港元（二零零八年：8,330,000港元）稅項虧損已確認遞延稅項資產。於二零零九年三月三十一日，由於未能預測未來溢利來源，故未有就其餘虧損588,277,000港元（二零零八年：380,261,000港元）確認遞延稅項。該等虧損可無限期結轉。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. Acquisition of Subsidiaries

For the year ended 31 March 2008

On 4 June 2007, the Group entered into an agreement to acquire 59.75% interest in Regrowth Resources Limited at a consideration of HK\$80,000,000. Regrowth Resources Limited is an investment holding company and its subsidiaries are engaged in the business of water supply in the PRC. The acquisition was completed on 29 June 2007.

On 1 June 2007, the Group entered into an agreement to acquire 100% interest in 東莞市富昌建材貿易有限公司 at a consideration of HK\$90,000,000. 東莞市富昌建材貿易有限公司 is engaged in the sand mining business in the PRC. The acquisition were completed on 29 June 2007.

The transactions has been accounted for using the purchase method of accounting.

#### 40. 收購附屬公司

截至二零零八年三月三十一日止年度

於二零零七年六月四日，本集團訂立協議，以代價80,000,000港元收購新生資源有限公司59.75%權益。新生資源有限公司為投資控股公司，其附屬公司在中國從事供水業務。收購已於二零零七年六月二十九日完成。

於二零零七年六月一日，本集團訂立協議，以代價90,000,000港元收購東莞市富昌建材貿易有限公司全部股權。東莞市富昌建材貿易有限公司從事採砂業務。收購已於二零零七年六月二十九日完成。

該交易採用收購會計法入賬。

## 40. Acquisition of Subsidiaries (Continued)

For the year ended 31 March 2008 (Continued)

The net assets acquired in the transactions, and the goodwill arising on the acquisition, are as follows:

## 40. 收購附屬公司 (續)

截至二零零八年三月三十一日止年度  
(續)

該交易所購入之資產淨值及收購所產生之商譽金額如下：

		Regrowth Resources Limited 新生資源有限公司			東莞市富昌建材貿易有限公司			
		Acquiree's carrying amount before combination		Fair value	Acquiree's carrying amount before combination		Total fair value	
		Fair value adjustments	Fair value	Fair value adjustments	Fair value	Fair value	Fair value	
		合併前 被收購方的 賬面值	公平值調整	公平值	合併前 被收購方的 賬面值	公平值調整	公平值	公平值總額
		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
Net assets acquired:	所收購的資產淨值：							
Property, plant and equipment	物業、機器及設備	66,299	15,570	81,869	23,589	2,911	26,500	108,369
Intangible assets	無形資產	-	44,867	44,867	-	60,263	60,263	105,130
Prepaid lease payments	預付租賃付款	8,385	-	8,385	-	-	-	8,385
Inventories	存貨	-	-	-	158	-	158	158
Trade and other receivables	貿易及其他應收款項	2,571	-	2,571	156	-	156	2,727
Bank balances and cash	銀行結存及現金	6,956	-	6,956	301	-	301	7,257
Trade and other payables	貿易及其他應付款項	(7,144)	-	(7,144)	(1,240)	-	(1,240)	(8,384)
Deferred taxation	遞延稅項	-	(15,109)	(15,109)	-	(15,793)	(15,793)	(30,902)
		77,067	45,328	122,395	22,964	47,381	70,345	192,740
Minority interests	少數股東權益			(49,264)			-	(49,264)
Goodwill	商譽			6,869			19,655	26,524
Total consideration	總代價			80,000			90,000	170,000
Total consideration satisfied by:	總代價的支付方式：							
Payments and deposits for acquisition of long-term investments	收購長期投資的付款及按金			35,000			25,000	60,000
Cash	現金			45,000			65,000	110,000
				80,000			90,000	170,000
Net cash outflow arising on acquisition:	收購所產生的現金流出淨額：							
Cash and cash equivalents acquired	所收購的現金及現金等額			6,956			301	7,257
Cash consideration paid	已付現金代價			(45,000)			(65,000)	(110,000)
				(38,044)			(64,699)	(102,743)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. Acquisition of Subsidiaries (Continued)

For the year ended 31 March 2008 (Continued)

The subsidiaries acquired did not make any significant revenue, result or cash flow to the Group.

The directors are of the view that it is impracticable to disclose the revenue and the result of the acquired subsidiaries for the period from 1 April 2007 to 31 March 2008 as if the acquisition had been effected at the 1 April 2007 since such financial information was not provided by the vendor.

#### 41. Acquisition of Assets Through Acquisition of a Subsidiary

On 31 December 2007, the Group entered into an agreement to acquire 100% interest in Siu Hin Development Limited ("Siu Hin") at a consideration of HK\$40,000,000. Siu Hin Development Limited is an investment holding company and its subsidiary holds a land as property held for sale in PRC. The acquisition was completed on 31 December 2007.

#### 40. 收購附屬公司 (續)

截至二零零八年三月三十一日止年度  
(續)

所收購的附屬公司並無為本集團帶來任何重大收入、業績或現金流量。

董事認為，由於賣方並無提供財務資料，故無法披露所收購附屬公司於二零零七年四月一日至二零零八年三月三十一日期間的收入及業績（猶如收購已於二零零七年四月一日生效）。

#### 41. 通過收購一間附屬公司收購 資產

於二零零七年十二月三十一日，本集團訂立協議，以代價40,000,000港元收購Siu Hin Development Limited（「Siu Hin」）的全部權益。Siu Hin Development Limited為投資控股公司，其附屬公司於中國持有一幅土地作為持作銷售物業。收購已於二零零七年十二月三十一日完成。

## 41. Acquisition of Assets Through Acquisition of a Subsidiary (Continued)

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarized as follows:

## 41. 通過收購一間附屬公司收購資產 (續)

收購作為資產及負債收購入賬。收購影響概要如下：

		2008 二零零八年 HK\$'000 千港元
Net assets acquired:	收購之資產淨值：	
Properties held for sale	持作銷售物業	69,435
Bank balances	銀行結存	420
Other receivables	其他應收款項	69
Amount due to a subsidiary of the Company (note a)	應付本公司一間附屬公司款項 (附註a)	(15,782)
Amount due to an associate of the Group (note b)	應付本集團一間聯營公司款項 (附註b)	(14,142)
		40,000
Consideration satisfied by:	代價的支付方式：	
Promissory note included in borrowings (note c)	計入借款的承兌票據(附註c)	40,000
Net cash inflow arising from acquisition:	收購項目產生的現金流入淨額：	
Bank balances acquired	收購的銀行結存	420

### Notes:

- (a) The amount of HK\$15,782,000 represented the short-term loans receivable due from Siu Hin.
- (b) In accordance with the agreement, the amount due to an associate of the Group were assigned to the Group as settlement to the Group's loans to an associate.
- (c) The amount of HK\$40,000,000 was fully settled in the year ended 31 March 2009.

### 附註：

- (a) 15,782,000港元為應收Siu Hin之應收短期貸款。
- (b) 根據協議，應付一間聯營公司款項已分配至本集團作結算本集團給予一間聯營公司之貸款。
- (c) 40,000,000港元已於截至二零零九年三月三十一日止年度獲悉數清償。

The subsidiary acquired did not make any significant result or cash flow to the Group.

所收購的附屬公司並無為本集團帶來任何重大業績或現金流量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 42. Disposal of Subsidiaries

(i) For the year ended 31 March 2009

As explained in note 11, the Group disposed of 29.2% interest in CEL, at a cash consideration of HK\$152,418,000 on 8 May 2008. CEL is accounted for as an associate of the Group upon and after the completion of the disposal.

The Group also disposed of 100% interest in Hemmant Holdings Limited and its subsidiaries ("Hemmant Group") at a consideration of HK\$3,500,000.

#### 42. 出售附屬公司

(i) 截至二零零九年三月三十一日止年度

誠如附註11所說明，本集團於二零零八年五月八日按現金代價152,418,000港元出售於CEL的29.2%權益。CEL於出售完成後入賬列為本集團之聯營公司。

本集團亦按代價3,500,000港元出售於Hemmant Holdings Limited及其附屬公司（「Hemmant集團」）的全部權益。

		CEL CEL HK\$'000 千港元	Hemmant Group Hemmant 集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：			
Interest in associates	聯營公司權益	680,133	-	680,133
Convertible note receivable from an associate	應收一間聯營公司之可換股票據	55,521	-	55,521
Convertible options embedded in convertible note receivable from an associate	應收一間聯營公司之可換股票據之兌換權	1,119	-	1,119
Deposits for acquisition of interests in properties	收購物業權益之按金	60,013	-	60,013
Available-for-sale investments	可供銷售投資	9,562	-	9,562
Trade and other receivables	貿易及其他應收款項	21,698	4,710	26,408
Investments held for trading	持作買賣投資	85,918	-	85,918
Short-term loans receivables	應收短期貸款	21,627	-	21,627
Loan to associates	給予聯營公司貸款	36,610	-	36,610
Bank balances and cash	銀行結存及現金	315	395	710
Trade and other payables	貿易及其他應付款項	(90,954)	(1,512)	(92,466)
Taxation payable	應付稅項	(25,908)	-	(25,908)
Loss on remeasurement to fair value less cost to sell in respect of disposal group classified as held for sale made in 2008	二零零八年分類為持作銷售出售組別重新計量為公平值減銷售成本之虧損	(90,171)	-	(90,171)

## 42. Disposal of Subsidiaries (Continued)

(i) For the year ended 31 March 2009 (Continued)

		<b>CEL</b>	<b>Hemmant Group Hemmant 集團</b>	<b>Total</b>
		<b>CEL</b> HK\$'000 千港元	<b>集團</b> HK\$'000 千港元	<b>總額</b> HK\$'000 千港元
Minority interests	少數股東權益	765,483	3,593	769,076
Transfer to interests in associates	轉撥至聯營公司權益	(248,253)	-	(248,253)
Exchange reserve realized	已變現匯兌儲備	(168,742)	-	(168,742)
Other reserve realized	已變現其他儲備	(21,129)	-	(21,129)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(18,865)	-	(18,865)
		(156,076)	(93)	(156,169)
<b>Total consideration</b>	<b>總代價</b>	<b>152,418</b>	<b>3,500</b>	<b>155,918</b>
Satisfied by:	支付方式:			
Cash	現金	47,200	3,500	50,700
Deposits received	已收按金	30,000	-	30,000
Other receivables (note 26)	其他應收款 (附註26)	75,218	-	75,218
		152,418	3,500	155,918
Net cash outflow arising on disposal:	出售產生之淨現金流出:			
Cash consideration	現金代價	47,200	3,500	50,700
Bank balances and cash disposed of	出售之銀行結存及 現金	(315)	(395)	(710)
		46,885	3,105	49,990

The subsidiaries disposed of during the year did not contribute significantly to the revenue and the results of the Group. The cash flow contributed or utilized by the subsidiaries disposed of during the year was not significant.

年內出售之附屬公司對本集團之收入及業績並無重大貢獻。年內出售之附屬公司貢獻或動用之現金流量並不重大。

## 42. 出售附屬公司 (續)

(i) 截至二零零九年三月三十一日止年度 (續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 42. Disposal of Subsidiaries (Continued)

(ii) For the year ended 31 March 2008

On 2 October 2007, the Group disposed of 55.2% interest in Manwide Holdings Limited ("Manwide Holdings") at a consideration of HK\$500,000.

On 7 March 2008, the Group disposed of 100% interest in Pariet Trading Limited ("Pariet") at a consideration of approximately HK\$214,000.

On 31 March 2008, the Group disposed of 100% interest in Total Wealth Investments Limited ("Total Wealth") at a consideration of approximately HK\$3,000,000.

Manwide, Pariet and Total Wealth were engaged in securities trading and investment holding.

On 31 March 2008, the Group disposed of 100% interest in Menfus Group Limited, Rightco International Limited, High Birth Investments Limited, Asian Century Properties Limited, Flora Villa Trading Limited, Jaeger Investment Holdings Limited and Metal Win Limited (collectively referred as to "PRC Investment Project") to a purchaser at a total consideration of HK\$25,000,000.

#### 42. 出售附屬公司 (續)

(ii) 截至二零零八年三月三十一日止年度

於二零零七年十月二日，本集團以代價500,000港元，出售Manwide Holdings Limited (「Manwide Holdings」) 之55.2%權益。

於二零零八年三月七日，本集團以代價約214,000港元，出售Pariet Trading Limited (「Pariet」) 之100%權益。

於二零零八年三月三十一日，本集團以代價約3,000,000港元，出售Total Wealth Investments Limited (「Total Wealth」) 之100%權益。

Manwide、Pariet及Total Wealth從事證券買賣及投資控股。

於二零零八年三月三十一日，本集團以總代價25,000,000港元，向買方出售Menfus Group Limited、Rightco International Limited、High Birth Investments Limited、Asian Century Properties Limited、Flora Villa Trading Limited、Jaeger Investment Holdings Limited及Metal Win Limited (統稱為「中國投資項目」) 之100%權益。



## 42. Disposal of Subsidiaries (Continued)

## 42. 出售附屬公司 (續)

(ii) For the year ended 31 March 2008 (Continued)

(ii) 截至二零零八年三月三十一日止年度 (續)

		Manwide Holdings Manwide Holdings HK\$'000 千港元	Pariet Pariet HK\$'000 千港元	Total Wealth Total Wealth HK\$'000 千港元	PRC Investment Project 中國投資 項目 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investments	可供銷售投資	-	-	-	250,000	250,000
Property, plant and equipment	物業、機器及設備	207	-	-	-	207
Investments held for trading	持作買賣投資	-	-	479	-	479
Trade and other receivables	貿易及其他應收款項	17,655	3,000	96,006	-	116,661
Bank balances and cash	銀行結存及現金	12,431	-	-	-	12,431
Trade and other payables	貿易及其他應付款項	(42,360)	(2,643)	-	(225,029)	(270,032)
Tax payable	應付稅項	-	-	(93,539)	-	(93,539)
		(12,067)	357	2,946	24,971	16,207
(Loss) gain on disposal of subsidiaries	出售附屬公司(虧損)收益	12,567	(143)	54	29	12,507
Total consideration	總代價	500	214	3,000	25,000	28,714
Satisfied by:	支付方式:					
Cash	現金	500	214	3,000	25,000	28,714
Net cash inflow arising on disposal:	出售產生之淨現金流入:					
Cash consideration	現金代價	500	214	3,000	25,000	28,714
Bank balances and cash disposed of	出售之銀行結存及現金	(12,431)	-	-	-	(12,431)
		(11,931)	214	3,000	25,000	16,283

The subsidiaries disposed of during the year ended 31 March 2008 did not contribute significantly to the revenue and the results of the Group. The cash flow contributed or utilized by the subsidiaries disposed of during the year ended 31 March 2008 was not significant.

於截至二零零八年三月三十一日止年度，出售之附屬公司對本集團之收入及業績並無重大貢獻。於截至二零零八年三月三十一日止年度，出售之附屬公司貢獻或動用之現金流量並不重大。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 43. Major Non-cash Transactions

For the year ended 31 March 2009, the major non-cash transactions were as follows:

- (a) Loans to associates amounting to HK\$378,165,000 were transferred to amounts due from related companies due to the change of shareholding in its associates.
- (b) Convertible note designated at fair value through profit and loss of HK\$84,091,000 were transferred to investments held for trading upon the conversion of convertible notes designated at fair value through profit or loss into investments held for trading.

For the year ended 31 March 2008, the major non-cash transactions were as follows:

- (a) Amount due to ultimate holding company amounting to HK\$169,757,000 were transferred to amounts due to related companies due to the change of the shareholding of the Company held by the shareholder.
- (b) Convertible note receivable from an associate of HK\$196,622,000 and conversion options embedded in convertible note receivable from an associate of HK\$54,882,000 were transferred to interests in associates upon the Group converted the convertible note issued by Wing On.
- (c) Convertible notes designated at fair value through profit and loss of HK\$640,404,000 were transferred to investments held for trading upon the conversion of convertible notes designated at fair value through profit and loss into investments held for trading.

#### 43. 主要非現金交易

截至二零零九年三月三十一日止年度，主要非現金交易如下：

- (a) 由於於聯營公司之股權變動，給予聯營公司貸款378,165,000港元已轉撥至應收關連公司款項。
- (b) 指定按公平值列賬並計入損益之可換股票據84,091,000港元，已於指定按公平值列賬並計入損益之可換股票據兌換為持作買賣投資時轉撥至持作買賣投資。

截至二零零八年三月三十一日止年度，主要非現金交易如下：

- (a) 由於股東持有之本公司之股權變動，故應付最終控股公司款項金額169,757,000港元已轉撥至應付關連公司款項。
- (b) 應收一間聯營公司之可換股票據196,622,000港元及應收一間聯營公司之可換股票據之兌換權54,882,000港元，已於本集團兌換永安發行之可換股票據時轉撥至聯營公司權益。
- (c) 指定按公平值列賬並計入損益之可換股票據640,404,000港元，已於指定按公平值列賬並計入損益之可換股票據兌換為持作買賣投資時轉撥至持作買賣投資。

## 44. Contingent Liabilities

## 44. 或然負債

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amounts utilized in respect of guarantees given to banks and other financial institutions for facilities granted to outsiders	就外界公司所獲信貸向銀行及其他金融機構提供擔保而動用之金額	23,732	2,635

Save as disclosed above, the Group has no other contingent liabilities as at 31 March 2009 and 31 March 2008.

除上文所披露者外，本集團於二零零九年三月三十一日及二零零八年三月三十一日並無其他或然負債。

## 45. Operating Leases

## 45. 經營租約

The Group as lessee

本集團作為承租人

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	年內根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	1,072	883

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 45. Operating Leases (Continued)

##### The Group as lessee (Continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	30	-
		<b>30</b>	-

Leases are negotiated for lease term of one year and rentals are fixed over the terms of the leases.

##### The Group as lessor

Property rental income earned during the year was HK\$3,549,000 (2008: HK\$529,000). All of the properties held have committed tenants for the next three years.

At the balance sheet dates, the Group had contracted with tenants for the following future minimum lease payments:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	3,736	-
In the second to fifth years inclusive	第二至十五年 (包括首尾兩年)	4,047	-
		<b>7,783</b>	-

#### 45. 經營租約 (續)

##### 本集團作為承租人 (續)

於結算日，本集團尚有根據不可撤銷之經營租約之承擔，該等未來最低租賃付款之到期日如下：

商議之租約年期為一年，而租金在租約期內固定。

##### 本集團作為出租人

年內賺取的物業租金收入為3,549,000港元（二零零八年：529,000港元）。所持的全部物業已向租戶作出未來三年的承諾。

於結算日，本集團已與租戶訂立的未來最低租賃付款如下：

## 46. Share Option Scheme

Pursuant to a resolution passed at a special general meeting of the Company on 17 March 2003, the Company has adopted a share option scheme (the "2003 Share Option Scheme"). Under the 2003 Share Option Scheme, the board of directors of the Company may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the board of directors considers have contributed or will contribute or can contribute to the Group. The purpose of the 2003 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefits of the Group and its shareholders as a whole.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the 2003 Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the 2003 Share Option Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the 2003 Share Option Scheme.

## 46. 購股權計劃

根據於二零零三年三月十七日舉行的本公司股東特別大會通過之決議案，本公司已採納購股權計劃（「二零零三年購股權計劃」）。根據二零零三年購股權計劃，本公司董事會可將購股權授予其認為曾經或將會或能夠對本集團做出貢獻的本集團董事及僱員、本集團任何成員公司的顧問、專家、分銷商、承包方、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。二零零三年購股權計劃的目的在於提供參與者獲得本集團股權的機會並激勵參與者為本集團及其股東整體利益而努力提升本集團及其股份價值。

除須符合根據二零零三年購股權計劃及本公司其他計劃行使全部已授出將行使的尚未行使購股權而發行的股份總數不得超過本公司不時已發行股份總數的30%條件外，根據二零零三年購股權計劃授出購股權發行的股份總數連同根據任何其他計劃發行的股份總數不得超過本公司於二零零三年購股權計劃獲批准及採納當日已發行股份的10%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 46. Share Option Scheme (Continued)

Under the 2003 Share Option Scheme, the options which may be granted to any individual in any one year are not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date on which the option is accepted to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company shares on the date of grant or the average closing price of the shares for the five business days immediately preceding the date of grant or the nominal value of the share of the Company.

No options were outstanding under the 2003 Share Option Scheme at 31 March 2008 and 2009.

#### 46. 購股權計劃(續)

根據二零零三年購股權計劃，倘無本公司股東事先批准，於各年內授予任何個人的購股權不得超過本公司已發行股份的1%。授予主要股東或獨立非執行董事的購股權超過本公司股本0.1%或超過5,000,000港元則須獲得本公司股東批准。

授出的購股權須於授出日起28日內接受，每次獲授購股權支付1港元。購股權可於接受當日起至授出日第十個周年內任何時間行使。行使價由本公司董事釐定，但不得低於本公司股份於授出日的收市價、或緊接授出日前五個營業日本公司股份的平均收市價或本公司股份面值三者的最高者。

於二零零八年及二零零九年三月三十一日，並無根據二零零三年購股權計劃授出而尚未行使的購股權。

## 47. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group’s employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to consolidated income statement of HK\$705,000 (2008: HK\$652,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at balance sheet dates, no contribution were due in respect of the reporting period had not been paid over to the Schemes.

## 47. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員推行強制性公積金（「強積金」）計劃。強積金計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。本集團就有關工資成本之5%向該計劃供款，與僱員之供款額相同。

受僱於中國附屬公司之本集團僱員為中國政府所推行之國家管理退休福利計劃成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

綜合收益表內扣除之總成本705,000港元（二零零八年：652,000港元）指本集團就本會計期間對該等計劃應付之供款。於結算日，並無尚未對計劃支付之就申報期間作出之供款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 48. Pledge of Assets

At the respective balance sheet date, the following assets were pledged by the Group to secure banking and other financing facilities:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interests in associates	聯營公司之權益	68,058	422,346
Investment properties	投資物業	158,000	250,000
Available-for-sale investments	可供銷售投資	11,139	134,915
Investments held for trading	持作買賣投資	2,754	50,869
		<b>239,951</b>	<b>858,130</b>

#### 48. 資產抵押

於各結算日，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

#### 49. Transactions and Balances with Related Parties

During the year, the Group had significant transactions with the following related parties, together with balances with them at the respective balance sheet date, details of which 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
Associates:	聯營公司：		
Interest income	利息收入	95	37,172
Rental expenses	租金支出	-	537
Management fee income	管理費收入	2,952	3,702
Related companies:	關連公司：		
Interest expenses	利息支出	11,981	24,888
Interest income	利息收入	22,030	-
Rental expenses	租金支出	452	-
Rental income	租金收入	3,549	-

#### 49. 與關連人士進行交易及相關結餘

本集團於本年度與下列關連人士進行之重大交易及於各結算日之結餘詳情如下：



## 49. Transactions and Balances with Related Parties (Continued)

The related companies for both years are (i) the Company's substantial shareholder and (ii) the companies in which the Company's substantial shareholder has beneficial interest.

On 29 October 2007, the Company issued 499,000,000 new shares at HK\$0.29 per share by entering into a subscription agreement with ITC Corporation Limited, a substantial shareholder of the Company.

On 19 March, 2009, the Company issued 150,091,764 new shares with 40,024,470 warrants at HK\$0.35 per share in Open Offer to ITC Corporation Limited, a substantial shareholder of the Company.

Details of balances with associates/related parties at the balance sheet date are set out in note 30 and 31 respectively.

In addition, certain banking and other facilities of the Group were secured by personal guarantee from a director of the Company, to the extent of HK\$3,477,852 and HK\$5,018,400 at 31 March 2009 and 2008 respectively.

### Compensation of key management personnel

The remuneration of directors and key executives of the Group is determined by the remuneration committee, having regard to the performance of individuals and market trends, amounted to HK\$8,717,000 (2008: HK\$8,932,000).

Save as disclosed above, there were no other significant transactions with related parties during the year or no significant balances with them at the respective balance sheet date.

## 49. 與關連人士進行交易及相關結餘 (續)

於該兩個年度之關連公司為(i)本公司之主要股東及(ii)本公司之主要股東於其中擁有實益權益之公司。

於二零零七年十月二十九日，本公司與本公司之主要股東德祥企業集團有限公司訂立認購協議，按每股0.29港元發行499,000,000股新股份。

於二零零九年三月十九日，本公司於公開發售時按每股0.35港元向本公司之主要股東德祥企業集團有限公司發行150,091,764股新股份（包括40,024,470份認股權證）。

於結算日在聯營公司／有關連人士之結餘詳情分別載於附註30及31。

此外，本集團之若干銀行及其他信貸由本公司一名董事提供個人擔保，於二零零九年及二零零八年三月三十一日之金額分別為3,477,852港元及5,018,400港元。

### 主要管理人員報酬

本集團董事及主要行政人員薪酬由薪酬委員會經參考彼等的工作表現及市場趨勢釐定，總額為8,717,000港元（二零零八年：8,932,000港元）。

除上文所披露者外，年內並無關連人士之其他重大交易，而於各結算日亦無重大結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 50. Balance Sheet of the Company

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	3,306,148	3,351,770
Total liability	負債總值	1,378,107	1,240,326
		<b>1,928,041</b>	2,111,444
Capital and Reserves	資本及儲備		
Share capital	股本	4,010	50,128
Reserves	儲備	1,924,031	2,061,316
Total equity	權益總額	<b>1,928,041</b>	2,111,444

#### 50. 本公司資產負債表

#### 51. Post Balance Sheet Events

The Group have the following significant events subsequent to balance sheet date:

- (i) On 21 May 2009, the Company entered into two placing agreements with independent third parties (the "Placing Agreement") for the placing of an aggregate 20,000,000 and 100,000,000 new shares of the Company for an aggregate consideration of HK\$15,600,000 and HK\$78,000,000 respectively at a placing price of HK\$0.78 per placing share.

The placing of 20,000,000 and 100,000,000 new shares was completed on 29 May 2009 and 2 July 2009 respectively. Details of the these are set out in the Company's announcement dated 29 May 2009 and 2 July 2009 respectively.

- (ii) On 20 July 2009, the Group entered into a conditional sale and purchase agreement to acquire 60% interest in Best Smooth International Limited, a company holding interest in certain properties developments projects located in the PRC. The acquisition has not yet been completed at the date of approval of these financial statements.
- (iii) On 27 July 2009, the Group entered into a conditional sale and purchase agreement to acquire 30% equity interest in Fortune Well Holdings Limited and its subsidiaries at a cash consideration of HK\$45,000,000. Fortune Well Holdings Limited and its subsidiaries are engaged in manufacturing, processing and trading of garments. The acquisition has not yet been completed at the date of approval of these financial statements.

#### 51. 結算日後事項

本集團於結算日後之重大事項如下：

- (i) 於二零零九年五月二十一日，本公司與獨立第三方訂立兩份配售協議（「配售協議」），分別以15,600,000港元及78,000,000港元之總代價配售本公司合共20,000,000股及100,000,000股新股份，配售價為每股配售股份0.78港元。

本公司已分別於二零零九年五月二十九日及二零零九年七月二日完成配售20,000,000股及100,000,000股新股份。該等配售之詳情載於本公司分別於二零零九年五月二十九日及二零零九年七月二日刊發之公佈。

- (ii) 於二零零九年七月二十日，本集團訂立有條件買賣協議，以收購一間於位於中國之若干物業開發項目中持有權益之公司Best Smooth International Limited之60%權益。於該等財務報表獲批准日期，收購事項尚未完成。
- (iii) 於二零零九年七月二十七日，本集團訂立有條件買賣協議，以45,000,000港元之現金代價收購Fortune Well Holdings Limited及其附屬公司之30%股權。Fortune Well Holdings Limited及其附屬公司從事成衣製造、加工及買賣業務。於該等財務報表獲批准日期，收購事項尚未完成。

## 52. Particulars of Principal Subsidiaries 52. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2009 are as follows:

於二零零九年三月三十一日，本公司各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ 註冊成立/ 登記地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 登記股本	Equity interest held by the Group 本集團持有的 股本權益	Principal activities 主要業務
Island Town Limited 倫都有限公司	Hong Kong 香港	HK\$100 100港元	100%	Investment property holding 持有投資物業
MRI Holdings Limited ("MRI") (note b) MRI Holdings Limited ("MRI") (附註b)	Australia 澳洲	A\$31,184,116 31,184,116澳元	57.26%	Investment holding 投資控股
Hanny Magnetics Limited 錦興磁訊有限公司	Hong Kong 香港	HK\$1,100,000,200 ordinary share HK\$6,000,000 5% non-voting deferred shares (note a) 1,100,000,200港元 普通股 6,000,000港元5% 無投票權遞延股份 (附註a)	100%	Investment holding and trading and marketing of computer media products and related peripherals and accessories 投資控股及電腦媒體 產品及相關周邊產品 及配件的貿易及市場 推廣
山東肥城市大禹水務 有限公司 (note c) 山東肥城市大禹水務 有限公司 (附註c)	PRC 中國	RMB76,980,000 人民幣76,980,000元	59.75%	Water supply business 供水業務
東莞市富昌建材貿易 有限公司 (note c) 東莞市富昌建材貿易 有限公司 (附註c)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	Sand mining business 採砂業務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 52. Particulars of Principal Subsidiaries (Continued) 52. 主要附屬公司之詳情 (續)

Details of the Company's principal subsidiaries at 31 March 2008 are as follows:

於二零零八年三月三十一日，本公司各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 登記股本	Equity interest held by the Group 本集團持有的 股本權益	Principal activities 主要業務
Island Town Limited 倫都有限公司	Hong Kong 香港	HK\$100 100港元	100%	Investment property holding 持有投資物業
Hanny Magnetics Limited 錦興磁訊有限公司	Hong Kong 香港	HK\$1,100,000,200 ordinary share HK\$6,000,000 5% non-voting deferred shares (note a) 1,100,000,200港元 普通股 6,000,000港元5% 無投票權遞延股份 (附註a)	100%	Investment holding and trading and marketing of computer media products and related peripherals and accessories 投資控股及電腦媒體 產品及相關周邊產品 及配件的貿易及市場 推廣
CEL	Bermuda 百慕達	Super voting common stock US\$30,000 Common stock US\$60,173 附有投票權普通股 30,000美元 普通股60,173美元	55.2%	Investment holding 投資控股
MRI Holdings Limited ("MRI") (note b) MRI Holdings Limited ("MRI") (附註b)	Australia 澳洲	A\$31,381,010 31,381,010澳元	57.26%	Investment holding 投資控股

## 52. Particulars of Principal Subsidiaries (Continued) 52. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 登記股本	Equity interest held by the Group 本集團持有的 股本權益	Principal activities 主要業務
廣州耀陽實業有限公司 (note c) 廣州耀陽實業有限公司 (附註c)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	Sand mining business 採砂業務
山東肥城市大禹水務 有限公司 (note c) 山東肥城市大禹水務 有限公司 (附註c)	PRC 中國	RMB76,980,000 人民幣76,980,000元	59.75%	Water supply business 供水業務
東莞市富昌建材貿易 有限公司 (note c) 東莞市富昌建材貿易 有限公司 (附註c)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	Sand mining business 採砂業務

### Notes:

- The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the Company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.
- MRI operates both in Australia and Hong Kong and its shares are listed on the Australia Stock Exchange. MRI and its subsidiaries are mainly engaged in securities holding activities.
- These companies are registered in the form of foreign investment enterprises.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the result of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

### 附註:

- 5%無投票權遞延股份之持有人無權收取本公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- MRI在澳洲及香港經營，其股份在澳洲證券交易所上市。MRI及其附屬公司主要業務為持有證券。
- 該等公司以外商投資企業形式登記。

上表列載之本集團附屬公司，乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部份之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

## Financial Summary

### 財務摘要

A summary of the consolidated results and of the assets and liabilities of the Group for each of the five years ended 31 March 2009 is set out below:

本集團於截至二零零九年三月三十一日止五個年度各年綜合業績及資產與負債之概要載於下文：

#### (a) Results

#### (a) 業績

		Year ended 31 March 截至三月三十一日止年度				
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 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
Revenue	收入	257,656	316,638	358,573	153,969	49,309
(Loss) profit before income tax	除所得稅前(虧損)溢利	(248,508)	(144,092)	(23,967)	192,749	(1,172,639)
Income tax (expense) credit	所得稅(開支)抵免	(4,282)	(4,331)	(32,457)	(144,763)	32,999
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	(252,790)	(148,423)	(56,424)	47,986	(1,139,640)
Profit for the year from discontinued operations	本年度來自非持續業務之溢利	152,552	52,419	1,517,926	-	-
(Loss) profit for the year	本年度(虧損)溢利	(100,238)	(96,004)	1,461,502	47,986	(1,139,640)
Attributable to:	應佔:					
Equity holders of the Company	本公司股權持有人	(161,862)	8,915	527,080	129,110	(1,145,222)
Minority interests	少數股東權益	61,624	(104,919)	934,422	(81,124)	5,582
		(100,238)	(96,004)	1,461,502	47,986	(1,139,640)

#### (b) Assets and liabilities

#### (b) 資產及負債

		At 31 March 於三月三十一日				
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 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
Total assets	資產總值	3,656,553	4,193,180	5,007,707	5,193,985	3,618,938
Total liabilities	負債總值	(1,400,562)	(1,973,857)	(1,808,595)	(1,426,384)	(1,176,440)
		2,255,991	2,219,323	3,199,112	3,767,601	2,442,498
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,806,374	1,868,889	2,492,490	3,089,010	2,004,535
Minority interests	少數股東權益	449,617	350,434	706,622	678,591	437,963
		2,255,991	2,219,323	3,199,112	3,767,601	2,442,498



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