



VISIONS AHEAD

Hanny Holdings Limited 錦興集團有限公司

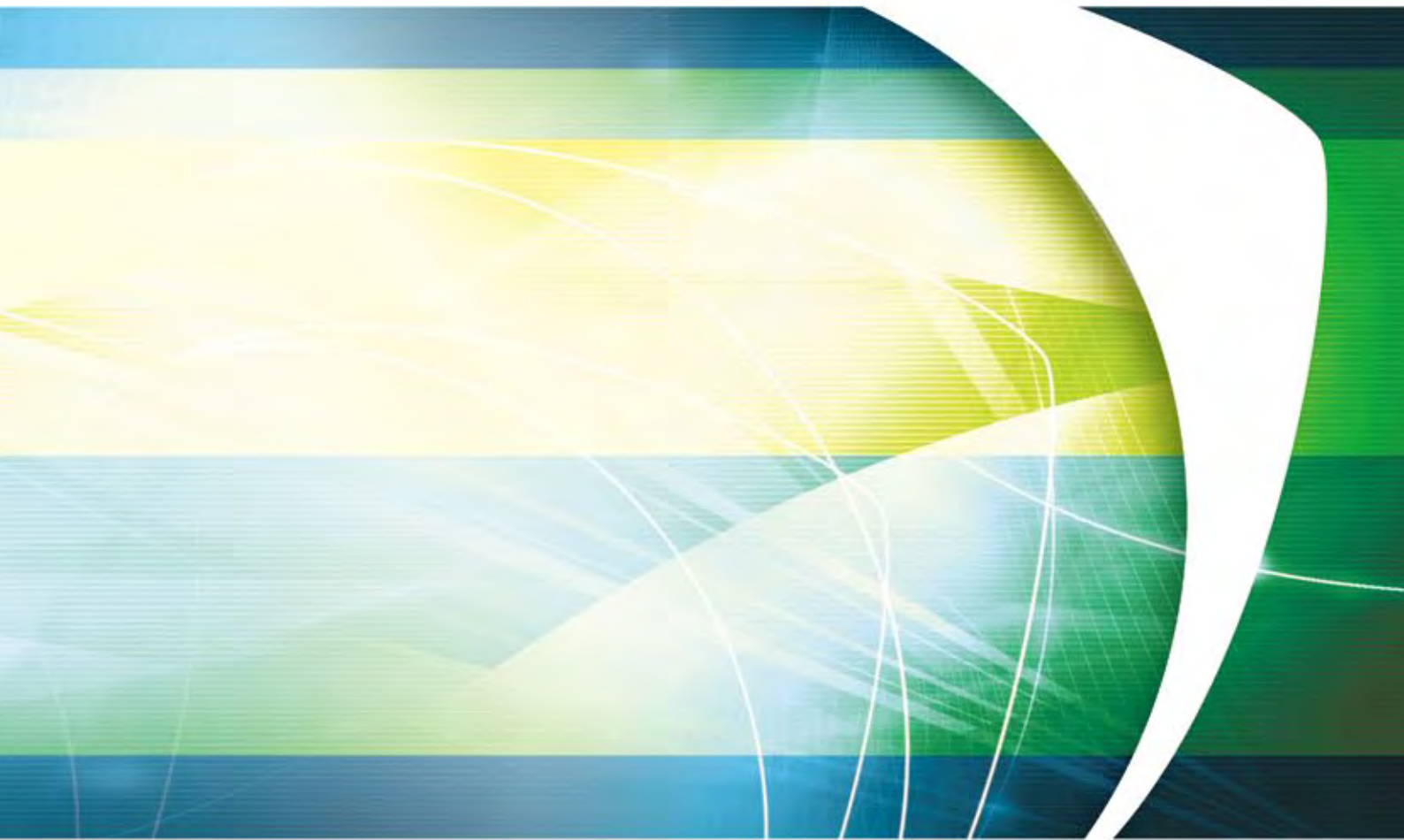
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 275)

(Warrant Code 認股權證代號: 749)

2009/2010

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

CITIC Ka Wah Bank Limited

Wing Hang Bank, Limited

### PRINCIPAL REGISTRAR

HSBC Bank Bermuda Limited

6 Front Street

Hamilton HM 11

Bermuda

### BRANCH REGISTRAR

Tricor Secretaries Limited

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### REGISTERED OFFICE

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Hamilton HM 11

Bermuda

### PRINCIPAL OFFICE

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Bank of America Tower

12 Harcourt Road

Central, Hong Kong

### STOCK CODE

275

### WARRANT CODE

749

### WEBSITE

www.hanny.com

### 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

中信嘉華銀行有限公司

永亨銀行有限公司

#### 主要過戶登記處

HSBC Bank 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

#### 公司網址

www.hanny.com

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## Chairman's Statement

### 主席報告書

I have pleasure to present the 2009/2010 annual report of Hanny Holdings Limited (the "Company") and its subsidiaries (the "Group").

## Business and Operations Review

### Property development and trading

During the year under review, the Group acquired a subsidiary which holds a piece of land located in a prime area in Guangzhou for real estate property development. The Group believes that this project will deliver attractive returns in the future, both in terms of capital gain and future recurring income from the leasing of commercial units and property sales in the long term. The global economy has been recovering during the year under review. This has had a positive effect on the Hong Kong and China markets, as can be seen from the gradually rising stock market in both Hong Kong and China. The real estate markets in these regions have also bounced back significantly.

### Water supply for industrial use

Although the Group faced challenges in rising costs in raw water, revenue and earnings derived from the industrial water supply segment were satisfactory during the year under review. With the goal of boosting future revenue and earnings, efforts are being made to negotiating with existing customers to raise selling prices and entering into further contracts with them to scale up the water supply in the next few years to meet their development plans. In addition, the Group is in process of implementing effective costs controls. Finally, the Group is working on negotiating with the existing suppliers to maintain the existing cost of raw water. Given the strong demand of industrial water from the energy and heavy industries, the Group expects that the industrial water supply business will continue to grow in the future.

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」)之二零零九／二零一零年年報。

## 業務及經營回顧

### 物業發展及買賣

於回顧年度內，本集團收購一間於廣州市優質地段持有一幅地塊作房地產物業發展用途之附屬公司。本集團相信，無論是資本增值及來自商業單位租賃及物業銷售之日後經常性收入，該項目長遠而言均會為本集團帶來具吸引力之回報。於回顧年度內，全球經濟逐步復甦，對香港及中國市場均起着正面影響，從香港及中國股票市場漸入升軌便可見一斑。此等地區之房地產市場亦已大幅反彈。

### 工業供水

儘管本集團面對水源成本上升帶來之挑戰，工業供水分類之收入及盈利於回顧年度內仍令人滿意。本集團為推動未來收入及盈利，致力與現有客戶磋商提高銷售價格，並訂立進一步合約於未來數年增加供水量，以配合彼等之發展計劃。此外，本集團現正推行有效成本控制措施。最後，本集團目前與現有供應商進行磋商，以維持現時所供應水源之成本。鑑於能源及重工業行業對工業用水之需求強勁，本集團預計工業供水業務將於日後持續增長。

### River sand mining

During the year under review, the revenue grew in a good shape as the demand for river sand has been increasing. With the tight control of the major components of the operating costs, namely, fuel cost and dredger maintenance costs, this segment recorded a satisfactory EBITDA. However, taking into account of the depreciation expenses and impairment loss, the results turned into a loss. In order to achieve better results, the Group will focus on ensuring that routine maintenance of dredgers and equipment are carried out and engage technical engineers to monitor the day to day operations. The Group will continue to work on all measures towards improving the efficiency of the sand mining operations.

## Outlook

Since the financial tsunami in 2008, different quantitative monetary aid policies have been implemented by different governments all over the world. This has facilitated the recovery of the global economy. These global governments have emphasized the need to maintain such stimulus and it is believe that tightening of the monetary policy is not imminent. Given the prevailing low interest rates and lack of confidence in financial products, investors are turning their focus to real estate properties as a core investment choice. The property markets in Asia rebounded in the second half of 2009 in terms of transaction and price. The Group believes that the success of the Central Government's initiatives combined with the limited supply of land in prime locations will stabilize the property market in China and will make the real estate markets sustainable in the long run. The Group is optimistic that it will be able to capture capital gains from property investments made in China.

### 江河採砂

於回顧年內，由於對河砂之需求持續增長，故此分類之收入增長勢頭良好。此外，本集團嚴格控制各項主要營運成本（燃料及採砂船保養費用），得以令本分類錄得令人滿意的未計利息、稅項、折舊及攤銷前的利潤。然而，經計及折舊支出及減值虧損後，業績卻錄得虧損。為改善業績，本集團將會努力確保對採砂船及設備進行例行保養，並聘請技術工程師監督日常運作。本集團將繼續從各方面着手改善採砂業務之效率。

## 展望

自二零零八年爆發金融海嘯以來，世界各地政府已實施各種量化貨幣援助政策，加快全球經濟復甦步伐。各國政府已重申有需要繼續推行刺激經濟方案，並相信收緊貨幣政策不會馬上實行。鑑於現時利率處於低水平，加上市場對金融產品缺乏信心，投資者現轉趨以房地產物業作為核心投資選擇。亞洲物業市場於二零零九年下半年交易量價齊升。本集團相信，中央政府政策收效，加上優質地段之土地供應有限，將會穩定中國物業市場，令房地產市場得以長遠持續發展。本集團對日後把握中國物業投資所帶來之資本收益充滿信心。

## Chairman's Statement

### 主席報告書

Recently, the fear of economic overheating in the PRC has caused the Chinese government to impose a series of fiscal and monetary measures to combat the threat. In the short run, it will be inevitable for property and stock markets to undergo a certain amount of consolidation. However, the Group believes that consolidation will result in healthier economic growth and a better environment for all investors.

### 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, 23 July 2010

近期，中國政府為防中國經濟過熱已實施一系列財政及貨幣措施。短期而言，此舉將無可避免令物業及股票市場出現一定程度整固。然而，本集團相信整固過後將會帶來更為健康之經濟增長，為所有投資者營造更有利之投資環境。

### 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，二零一零年七月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### Results and financial review

#### Results

For the year ended 31 March 2010, the Group's audited consolidated profit before minority interests was HK\$200.2 million (2009: loss of HK\$1,139.6 million), which mainly comprised of revenue from water supply business of HK\$21.7 million (2009: HK\$17.1 million), revenue from sand mining business of HK\$52.8 million (2009: HK\$32.2 million), cost of sales of HK\$65.3 million (2009: HK\$44.3 million), other income of HK\$114.9 million (2009: HK\$133.6 million), administrative expenses of HK\$52.5 million (2009: HK\$60.3 million), finance costs of HK\$59.7 million (2009: HK\$61.7 million), increase in fair value of conversion options embedded in convertible notes of HK\$0.7 million (2009: decrease of HK\$11.2 million), net gain on investments held for trading of HK\$2.2 million (2009: loss of HK\$244.0 million), increase in fair value of investment properties of HK\$63.0 million (2009: decrease of HK\$93.4 million), impairment loss on intangible assets of HK\$19.5 million (2009: HK\$12.2 million), impairment loss on properties, plant and equipment of HK\$28.9 million (2009: HK\$47.7 million), gain on disposal of available-for-sale investments of HK\$63.0 million (2009: gain of HK\$6.1 million), gain on disposal of subsidiaries of HK\$2.0 million (2009: loss of HK\$156.2 million), gain on disposal of an associate of HK\$21.7 million (2009: Nil), share of results of associates of HK\$74.3 million (2009: HK\$18.8 million) and income tax credit of HK\$9.8 million (2009: HK\$33.0 million).

### 業績及財務回顧

#### 業績

截至二零一零年三月三十一日止年度，本集團之經審核綜合未計少數股東權益前溢利為200,200,000港元（二零零九年：虧損1,139,600,000港元），主要包括供水業務收入21,700,000港元（二零零九年：17,100,000港元）、採砂業務收入52,800,000港元（二零零九年：32,200,000港元）、銷售成本65,300,000港元（二零零九年：44,300,000港元）、其他收入114,900,000港元（二零零九年：133,600,000港元）、行政開支52,500,000港元（二零零九年：60,300,000港元）、財務費用59,700,000港元（二零零九年：61,700,000港元）、可兌換票據之兌換權公平值增加700,000港元（二零零九年：減少11,200,000港元）、持作買賣投資收益淨額2,200,000港元（二零零九年：虧損244,000,000港元）、投資物業公平值增加63,000,000港元（二零零九年：減少93,400,000港元）、無形資產減值虧損19,500,000港元（二零零九年：12,200,000港元）、物業、機器及設備減值虧損28,900,000港元（二零零九年：47,700,000港元）、出售可供銷售投資收益63,000,000港元（二零零九年：收益6,100,000港元）、出售附屬公司收益2,000,000港元（二零零九年：虧損156,200,000港元）、出售聯營公司收益21,700,000港元（二零零九年：無）、應佔聯營公司業績74,300,000港元（二零零九年：18,800,000港元）及所得稅抵免9,800,000港元（二零零九年：33,000,000港元）。



## Management Discussion and Analysis

### 管理層討論及分析

While there were decrease in fair value of convertible notes designated at fair value through profit or loss of HK\$8.3 million, gain on convertible notes converted into investments held for trading of HK\$20.8 million, impairment loss on goodwill of HK\$19.7 million, impairment loss on available-for-sale investments of HK\$387.1 million, loss on remeasurement to fair value less cost to sell in respect of disposal group held for sale of HK\$255.6 million for the year ended 31 March 2009, there were no such items for the year ended 31 March 2010. After take into account share of results by minority interests, the audited profit for the year attributable to the equity holders was HK\$188.7 million (2009: loss of HK\$1,145.2 million) and the basic earnings per share was HK\$0.36 (2009: loss HK\$7.56).

#### Segment Results

For trading of securities, segment turnover amounted to HK\$6.3 million, decreasing by HK\$375.3 million (98.3%) in 2009 and segment result recorded profit of HK\$2.8 million, increasing by HK\$217.1 million (101.3%) from the segment loss of HK\$214.3 million in 2009.

For property development and trading segment, there was no trading activity during both year.

For sand mining segment, segment revenue amounted to HK\$52.8 million, increasing by HK\$20.6 million (64.0%) in 2009. Segment result recorded loss of HK\$57.6 million, which is HK\$40.5 million less than the segment loss of HK\$98.1 million in 2009.

截至二零零九年三月三十一日止年度，本集團錄得指定按公平值列賬並計入損益之可兌換票據公平值減少8,300,000港元、可兌換票據兌換為持作買賣投資收益20,800,000港元、商譽減值虧損19,700,000港元、可供銷售投資減值虧損387,100,000港元、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255,600,000港元，而截至二零一零年三月三十一日止年度並無該等項目。經計及少數股東權益應佔業績後，股本權益持有人應佔之本年度經審核溢利為188,700,000港元（二零零九年：虧損1,145,200,000港元），每股基本盈利為0.36港元（二零零九年：虧損7.56港元）。

#### 分類業績

證券買賣業務分類營業額為6,300,000港元，較二零零九年減少375,300,000港元（98.3%），而分類業績則錄得溢利2,800,000港元，較二零零九年之分類虧損214,300,000港元增加217,100,000港元（101.3%）。

物業發展及買賣業務分類於兩個年度並無開展買賣業務。

採砂業務分類收入為52,800,000港元，較二零零九年增加20,600,000港元（64.0%）。分類業務錄得虧損57,600,000港元，較二零零九年之分類虧損98,100,000港元減少40,500,000港元。



For water factory segment, segment revenue amounted to HK\$21.7 million, increasing by HK\$4.6 million (26.9%) in 2009 and segment result recorded HK\$4.9 million, decreasing by HK\$1.2 million from the segment profit of HK\$6.1 million in 2009.

The results of the Group turned around significantly from a loss of HK\$1,139.6 million for the year ended 31 March 2009 to a profit of HK\$200.2 million for the year ended 31 March 2010. This was mainly due to gain of disposal of available-for-sale investments of HK\$63.0 million and fair value upwards of investment properties of HK\$63.0 million was resulted for the year ended 31 March 2010 while gain of HK\$6.1 million and fair value downwards of HK\$93.4 million was resulted for the year ended 31 March 2009 respectively. And the net gain on investments held for trading of HK\$2.2 million was recorded for the year ended 31 March 2010 while net loss of HK\$244.0 million for the year ended 31 March 2009. Besides, there was loss on remeasurement to fair value less cost to sell in respect of disposal group held for sale of HK\$255.6 million and impairment loss on available-for-sale investments of HK\$387.1 million for the year ended 31 March 2009 while no such losses were recorded for the year ended 31 March 2010. In addition, gain on disposal of subsidiaries of HK\$2.0 million was resulted for the year ended 31 March 2010 while loss of HK\$156.2 million was recorded for the year ended 31 March 2009.

供水業務分類收入為21,700,000港元，較二零零九年增加4,600,000港元(26.9%)，而分類業績則錄得4,900,000港元，較二零零九年之分類溢利6,100,000港元減少1,200,000港元。

本集團業績轉虧為盈，由截至二零零九年三月三十一日止年度之虧損1,139,600,000港元大幅改善至截至二零一零年三月三十一日止年度之溢利200,200,000港元。此乃主要由於截至二零一零年三月三十一日止年度錄得出售可供銷售投資收益63,000,000港元及投資物業公平值增加63,000,000港元，而截至二零零九年三月三十一日止年度則分別錄得收益6,100,000港元及公平值減少93,400,000港元。此外，截至二零一零年三月三十一日止年度錄得持作買賣投資收益淨額2,200,000港元，而截至二零零九年三月三十一日止年度則錄得虧損淨額244,000,000港元。另外，截至二零零九年三月三十一日止年度錄得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255,600,000港元及可供銷售投資減值虧損387,100,000港元，而截至二零一零年三月三十一日止年度並無錄得有關虧損。此外，截至二零一零年三月三十一日止年度錄得出售附屬公司收益2,000,000港元，而截至二零零九年三月三十一日止年度則錄得虧損156,200,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity

Bank and cash balances at 31 March 2010 increased to HK\$741.0 million (31/3/2009: HK\$707.0 million), accounting for 28.9% (31/3/2009: 30.1%) of the net tangible asset value of the Group. Such increase was mainly attributable to placement of shares during the year. The cash was mainly used for daily operations and the current ratio of the Group at 31 March 2010 was 4.42 (31/3/2009: 5.31).

#### Financial Review

The current assets of the Group at 31 March 2010 increased HK\$1,046.0 million (53.9%) to HK\$2,985.7 million (31/3/2009: HK\$1,939.7 million).

Such increase was mainly attributable to the increases in properties under development for sale of HK\$1,226.5 million, current convertible notes receivables of HK\$435.3 million, loans to associates of HK\$2.6 million, and bank balances and cash of HK\$34.0 million. Such increases outweighed the decrease in trade and other receivables and prepayments of HK\$230.9 million, investments held for trading of HK\$3.6 million, convertible notes designated at fair value through profit or loss of HK\$5.2 million, short-term loans receivable of HK\$102.6 million, amount due from related companies of HK\$276.3 million and assets classified as held for sale of HK\$34.2 million at 31 March 2010 as compared to 31 March 2009.

#### 流動資金

於二零一零年三月三十一日之銀行及現金結餘增加至741,000,000港元(二零零九年三月三十一日: 707,000,000港元), 佔本集團有形資產淨值之28.9%(二零零九年三月三十一日: 30.1%)。有關增加主要是由於年內配售股份所致。該等現金主要用作日常營運, 而本集團於二零一零年三月三十一日之流動比率為4.42(二零零九年三月三十一日: 5.31)。

#### 財務回顧

本集團於二零一零年三月三十一日之流動資產增加1,046,000,000港元(53.9%)至2,985,700,000港元(二零零九年三月三十一日: 1,939,700,000港元)。

有關增加主要由於待售發展中物業增加1,226,500,000港元、應收即期可兌換票據增加435,300,000港元、給予聯營公司貸款增加2,600,000港元, 以及銀行結餘及現金增加34,000,000港元。此等增幅與二零零九年三月三十一日比較, 超逾於二零一零年三月三十一日之貿易及其他應收款項及預付款項減少230,900,000港元、持作買賣投資減少3,600,000港元、指定按公平值列賬並計入損益之可兌換票據減少5,200,000港元、應收短期貸款減少102,600,000港元、應收關連公司款項減少276,300,000港元, 以及分類為持作銷售之資產減少34,200,000港元。

Properties under development for sale was acquired through the acquisition of 60% interest in Best Smooth International Limited (“Best Smooth”), the amount of HK\$1,226.5 million represented land use rights for a piece of land located in Guangzhou, PRC and development costs incurred to date on incomplete properties erected on it.

Convertible notes receivables increased by HK\$435.3 million from HK\$95.7 million at 31 March 2009 to HK\$531.0 million at 31 March 2010. Such increase was mainly due to two convertible notes receivables were classified from non-current assets at 31 March 2009 to current assets as both convertible notes receivables will be matured within 1 year as at 31 March 2010.

Trade and other receivables and prepayments decreased from HK\$315.2 million at 31 March 2009 to HK\$84.3 million at 31 March 2010. The significant decrease was mainly attributable to the collection of consideration of disposal of subsidiaries and reclassification of HK\$175.0 million as properties under development for sale under current assets. The number of days for debtors turnover dropped from 147 days in last year to 19 days in current year and such decrease was mainly attributable to the significant decrease in the average balance of trade receivables.

Repayment to related companies during the year resulted in the decrease of amount due from related companies of HK\$276.3 million from HK\$277.3 million at 31 March 2009 to HK\$1.0 million at 31 March 2010.

待售發展中物業乃透過收購百順國際有限公司(「百順」)之60%權益購入，金額1,226,500,000港元指位於中國廣州一幅地塊之土地使用權及迄今就其上未落成物業產生之發展成本。

應收可兌換票據由二零零九年三月三十一日之95,700,000港元增加435,300,000港元至二零一零年三月三十一日之531,000,000港元。應收可兌換票據增加主要是由於二零一零年三月三十一日有兩份應收可兌換票據將於一年內到期，故該等票據由二零零九年三月三十一日之非流動資產被重新分類為流動資產所致。

貿易及其他應收款項及預付款項由二零零九年三月三十一日之315,200,000港元減少至二零一零年三月三十一日之84,300,000港元。有關款項大幅減少主要是由於收回出售附屬公司之代價以及重新分類175,000,000港元為流動資產項下之待售發展中物業。應收賬款流轉期由去年之147日縮短至本年度之19日，流轉期縮短主要是由於貿易應收款項之平均餘額大幅減少所致。

年內還款予關連公司導致應收關連公司款項由二零零九年三月三十一日之277,300,000港元減少276,300,000港元至二零一零年三月三十一日之1,000,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

Trade and other payables and accruals increased from HK\$66.7 million at 31 March 2009 to HK\$303.8 million at 31 March 2010. The significant increase of HK\$237.1 million was mainly attributable to the construction payables and refundable amounts to certain properties purchasers in Best Smooth and its subsidiaries ("Best Smooth Group"). The number of days for creditors turnover decreased from 273 days in last year to 117 days in current year.

At 31 March 2010, total borrowings of the Group amounted to HK\$812.5 million (31/3/2009: HK\$850.3 million), of which HK\$769.3 million (31/3/2009: HK\$764.4 million) were not repayable within one year. The borrowings included bank and other borrowings of HK\$138.5 million (31/3/2009: HK\$175.3 million). There were no overdrafts at 31 March 2010 (31/3/2009: HK\$24.1 million). In addition, there were convertible notes payables of HK\$674.0 million at 31 March 2010 (31/3/2009: HK\$650.9 million). The decrease in borrowings was due to repayment of HK\$37.8 million was made during the year. During the year ended 31 March 2010, 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 2010, certain assets of the Group amounting to HK\$305.4 million (31/3/2009: HK\$240.0 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

貿易及其他應付款項及應計費用由二零零九年三月三十一日之66,700,000港元增加至二零一零年三月三十一日之303,800,000港元。有關款項及費用大幅增加237,100,000港元主要是由於應付建築費用及退還款項予百順及其附屬公司(「百順集團」)若干物業買家所致。應付賬款流轉期由去年之273日縮短至本年度之117日。

於二零一零年三月三十一日，本集團借款總額為812,500,000港元(二零零九年三月三十一日：850,300,000港元)，其中769,300,000港元(二零零九年三月三十一日：764,400,000港元)毋須於一年內償還。有關借款包括銀行及其他借款138,500,000港元(二零零九年三月三十一日：175,300,000港元)。於二零一零年三月三十一日概無透支(二零零九年三月三十一日：24,100,000港元)。此外，於二零一零年三月三十一日，應付可兌換票據為674,000,000港元(二零零九年三月三十一日：650,900,000港元)。借款減少由於年內償還37,800,000港元所致。於截至二零一零年三月三十一日止年度，已支付可換股貸款票據之票息為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

於二零一零年三月三十一日，本集團將305,400,000港元(二零零九年三月三十一日：240,000,000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信貸。

### Gearing ratio

The gearing ratio (borrowings/shareholders' funds) at 31 March 2010 decreased to 32.8% (31/3/2009: 42.4%) owing to the increase of shareholders' fund.

### Exchange rate and interest rate risks exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars and Renminbi. However, the Group will consider entering into hedging contracts to eliminate any exposures to downside risks, whenever the Group and the concerned foreign subsidiaries think fit. At the balance sheet date, the Group did not enter into any interest rate speculative and hedging contracts.

### Contingent liabilities

At 31 March 2010, the Group had guarantee given to a bank in respect of banking facilities utilized by an associate of HK\$1.0 million (31/3/2009: utilized by a third party of HK\$23.7 million).

### Material acquisition of a subsidiary

On 20 July 2009, the Group entered into a conditional sale and purchase agreement to acquire 60% of the issued share capital of Best Smooth and 60% of the outstanding shareholder's loan owed by Best Smooth to the vendor at a consideration of HK\$353,850,000. Best Smooth is an investment holding company and its subsidiaries are engaged in the holding of property development project in the PRC. The acquisition was completed on 7 December 2009.

### Employees and remuneration policies

At 31 March 2010, there were approximately 92 staff members (31/3/2009: 105) 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 to be awarded to employees on a merit basis. No share options were granted during the year.

### 負債資本比率

由於股東資金增加，二零一零年三月三十一日之負債資本比率（借款／股東資金）減少至32.8%（二零零九年三月三十一日：42.4%）。

### 匯率及利率風險

本集團大部分業務交易、資產及負債均以港元及人民幣計值。然而，本集團將於其本身及有關海外附屬公司認為有需要時，考慮訂立對沖合約以對銷任何不利風險。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

於二零一零年三月三十一日，本集團就聯營公司所動用銀行信貸而向銀行作出擔保1,000,000港元（二零零九年三月三十一日：第三方動用23,700,000港元）。

### 涉及附屬公司之重大收購

於二零零九年七月二十日，本集團訂立一份有條件買賣協議，以收購百順已發行股本之60%及百順結欠賣方之未償還股東貸款之60%，代價為353,850,000港元。百順為一間投資控股公司，其附屬公司之業務為於中國持有物業發展項目。收購已於二零零九年十二月七日完成。

### 僱員及薪酬政策

於二零一零年三月三十一日，本集團僱用約92名僱員（二零零九年三月三十一日：105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。本集團會每年檢討薪酬政策。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。年內並無授出購股權。

## Directors Profile

### 董事簡歷

#### Executive Directors

**Dr. YAP, Allan**, aged 54, 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 28 years' experience in finance, investment and banking. Dr. Yap is an executive director of Rosedale Hotel Holdings Limited (formerly known as 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 Toronto Stock 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.

On 21 December 2009, Dr. Yap resigned as the chief executive officer but continues to act as an executive director of See Corporation Limited, a company whose shares are listed on the main board of the Stock Exchange. Dr. Yap is the chairman of MRI Holdings Limited ("MRI"), a company whose shares are listed on the Australian Securities Exchange. In December 2009, the directors of MRI recommended the return of capital to its shareholders by way of members' voluntary liquidation which was approved by its shareholders in April 2010.

**Mr. CHAN Kwok Chuen, Augustine**, aged 51, 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 27 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.

#### 執行董事

**YAP, Allan** 博士，54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二十八年經驗。Yap博士為珀麗酒店控股有限公司（前稱永安旅遊（控股）有限公司）之執行董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。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 Toronto Stock 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。

於二零零九年十二月二十一日，Yap博士辭任漢傳媒集團有限公司（其股份於聯交所主板上市）之行政總裁，但繼續出任為其執行董事。Yap博士為 MRI Holdings Limited（「MRI」）之主席，其股份於澳洲證券交易所上市。於二零零九年十二月，MRI之董事提議經由股東自動清盤方式向其股東退還資本，並於二零一零年四月獲得股東批准。

**陳國銓** 先生，51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二十七年經驗。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 62, 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 28 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 Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited).

**Mr. POON Kwok Hing, Albert**, aged 49, 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 Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited).

**Mr. SIN Chi Fai**, aged 50, 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 14 years of experience in banking field and has 14 years' sales and marketing experience in information technology industries. He is currently an independent non-executive director of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited).

## 獨立非執行董事

**郭嘉立先生**，62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二十八年經驗，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珀麗酒店控股有限公司（前稱永安旅遊（控股）有限公司）之獨立非執行董事。

**潘國興先生**，49歲，自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。潘先生現為珀麗酒店控股有限公司（前稱永安旅遊（控股）有限公司）之獨立非執行董事。

**冼志輝先生**，50歲，自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。彼於銀行業積逾十四年經驗及於資訊科技業擁有十四年銷售及推廣經驗。彼目前為珀麗酒店控股有限公司（前稱永安旅遊（控股）有限公司）之獨立非執行董事。



## 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 2010, 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 of five members, including two executive directors, Dr. Yap, Allan (Chairman), and Mr. Chan Kwok Chuen, Augustine (Managing Director), and three independent non-executive directors, 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 Profile" on pages 11 to 12.

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」)附錄十四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

本公司於截至二零一零年三月三十一日止整個年度內已遵守企業管治守則之守則條文,惟守則條文第A.4.1條—非執行董事應有指定任期,並須接受重新選舉則除外。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。於每年之股東週年大會上,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,包括兩名執行董事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。董事之履歷詳情及彼等間之相關關係(如有)載於第11至12頁之「董事簡歷」內。

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.

During the year ended 31 March 2010, six meetings were held by the Board. Individual attendance of each Board member at these meetings is shown below:

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定期，以及在其他有需要之情況下會晤。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。

於截至二零一零年三月三十一日止年度內，董事會已舉行六次會議。各董事會成員個別出席該等會議之情況載列如下：

<b>Directors</b>	<b>董事</b>	<b>Board Meetings attended/held 已出席／已舉行之 董事會會議次數</b>
<i>Executive Directors</i>		
Dr. Yap, Allan	Yap, Allan博士	6/6
Mr. Chan Kwok Chuen, Augustine	陳國銓先生	5/6
<i>Independent Non-Executive Directors</i>		
Mr. Kwok Ka Lap, Alva	郭嘉立先生	6/6
Mr. Poon Kwok Hing, Albert	潘國興先生	5/6
Mr. Sin Chi Fai	冼志輝先生	6/6

## Corporate Governance Report

### 企業管治報告

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之權力機構，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。各委員會之任命均訂有書面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之事宜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，並帶領管理團隊履行由董事會制訂之策略及目標。董事會之責任已明確劃分，以達致權力及職權之平衡。

## 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 on the latest information of the Group will be arranged for any new director. 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 will also be 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。按照本公司之公司細則，董事會整體負責考慮及批准委任新董事。任何新委任之董事之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，三分之一之董事須於各股東週年大會上輪值告退，而各退任董事均符合資格由股東重選。

本集團最新資料之就任計劃會安排予任何新董事，而詳述董事之責任與職責以及本公司適用之規則及規例項下規定之全面履新資料亦將提供予董事。

## 董事委員會

董事會已設立多個委員會，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，現時為Yap, Allan博士及陳國銓先生。執行委員會於有需要時會面，以監督本集團業務之日常管理及營運。

# Corporate Governance Report

## 企業管治報告

### 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 2010 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

Mr. Kwok Ka Lap, Alva  
Mr. Poon Kwok Hing, Albert  
Mr. Chan Kwok Chuen, Augustine

#### 薪酬委員會成員

郭嘉立先生  
潘國興先生  
陳國銓先生

### 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級管理人員之薪酬政策及待遇;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。

董事之薪酬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彼等對其他執行董事薪酬之意見,並可在有需要時徵詢專業意見。

薪酬委員會於截至二零一零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載列如下:

#### 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

## 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以及有關報告責任；
- (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而向管理層提出之重大問題。

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。



## Corporate Governance Report

### 企業管治報告

During the year ended 31 March 2010, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2009 and the unaudited interim financial statements for the six months ended 30 September 2009, 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 2010. 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:

於截至二零一零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二零零九年三月三十一日止年度之經審核財務報表及截至二零零九年九月三十日止六個月之未經審核中期財務報表，並提供推薦意見予董事會審批；檢討內部監控系統之有效性；以及批准截至二零一零年三月三十一日止年度由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載列如下：

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 2010, 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

截至二零一零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	1,985
Non-audit services	非審核服務	
Taxation	稅項	90
Other services	其他服務	3,970
Total:	合計：	6,045



## 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 (the "Model Code") as set out in Appendix 10 of the Listing Rules 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 2010.

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

The Directors are responsible for the preparation of financial statements to give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period concerned. In preparing the financial statements for the year ended 31 March 2010, the Directors have selected suitable accounting policies and, apart from the new and revised accounting policies as disclosed in the notes to the consolidated financial statements, applied them consistently with previously financial periods. The Directors have made judgements and estimates that are prudent, fair and reasonable and the financial statements are prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the "Independent Auditor's Report" on pages 31 to 32.

## 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十所載之上市公司董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易之操守準則。本公司在作出特定查詢後，所有董事均確認於截至二零一零年三月三十一日止整個年度內一直遵守標準守則所規定之標準。

## 董事及核數師就財務報表所承擔之責任

董事負責編製真實及公平反映本集團財務狀況以及於有關期間業績與現金流量之財務報表。在編製截至二零一零年三月三十一日止年度之財務報表時，董事已選擇適當會計政策並由過往財政期間起持續應用該等會計政策，惟綜合財務報表附註所披露之新訂及經修訂會計政策除外。董事已作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。

核數師之報告責任載於第31至32頁之「獨立核數師報告」內。

# Corporate Governance Report

## 企業管治報告

### 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就並無重大錯誤陳述或損失提供合理（惟並非絕對）之保證，而非消除營運系統及達致本集團目標過程中之疏忽風險。

於年內，管理層檢討內部監控制度之有效性，包括重大之財務、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。於年內，審核委員會兩度獲外聘核數師匯報主要發現。

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。

## 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至本公司網站，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 2010.

### 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 shares are listed on the Australian Securities Exchange; (ii) an associated company whose shares are traded on the OTC Securities Market in the United States of America; and (iii) convertible notes issued by companies whose 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 53 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 statement of comprehensive income on pages 33 to 34.

### Dividend

The Board has recommended a final dividend of HK1.5 cents per share subject to approval of shareholders at the forthcoming annual general meeting (“AGM”). The proposed final dividend will be payable on or about 30 September 2010 to the shareholders whose names appear on the register of members on 3 September 2010.

### 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.

本公司董事（「董事」）欣然向各股東提呈董事會報告及本公司和其附屬公司（「本集團」）截至二零一零年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司為一間投資控股公司，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)股份在澳洲證券交易所上市之一間附屬公司；(ii)股份於美國櫃檯證券市場買賣之一間聯營公司；及(iii)股份於香港聯合交易所有限公司（「聯交所」）上市之公司所發行之可換股票據。

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53及22項。

### 業績

本集團於本年度之業績詳情載於第33至34頁之綜合全面收益表內。

### 股息

董事會已建議派付末期股息每股1.5港仙，惟須待股東於應屆股東週年大會（「股東週年大會」）上批准。建議之末期股息將於二零一零年九月三十日或前後派付予於二零一零年九月三日名列股東名冊之股東。

### 物業、機器及設備

本集團於年內之物業、機器及設備變動詳情載於綜合財務報表附註第17項。

## 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.

## Share Capital

Details of movements in the share capital of 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*)

### 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, Dr. Yap, Allan and Mr. Sin Chi Fai will retire from office by rotation at AGM. Dr. Yap, Allan and Mr. Sin Chi Fai, being eligible, will offer themselves 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.

## 投資物業

本集團於年內之投資物業估值詳情載於綜合財務報表附註第18項。

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註第37項。

## 董事

於年內及截至本報告日期，各董事為：

### 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

按本公司之公司細則第87(2)及87(3)條規定，Yap, Allan博士及冼志輝先生將於股東週年大會上輪值退任。Yap, Allan博士及冼志輝先生符合資格並願意於股東週年大會上膺選連任。

擬於股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內在不予賠償（法定賠償除外）的情況下終止之服務合約。

## Report of the Directors

### 董事會報告

#### Interests of Directors

As at 31 March 2010, 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:

Name	Capacity	Number of Shares (long position) 股份數目 (好倉)	Number of underlying shares 相關股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
姓名	身份			
Dr. Yap, Allan Yap, Allan博士	Beneficial Owner 實益擁有人	3,178,108	–	0.57%
	Beneficial Owner 實益擁有人	–	635,620	0.11%

Save as disclosed above, as at 31 March 2010, 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 the register required to be kept under 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 47 to the consolidated financial statements.

#### 董事之權益

於二零一零年三月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有如下之權益及淡倉，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的標準守則（「標準守則」）已知會本公司及聯交所：

除上文所披露者外，於二零一零年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有權益或淡倉，而(a)須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)根據標準守則須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47項。

## Arrangements to Purchase Shares or Debentures

Save as disclosed herein, 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 2010, none of the Directors or their respective associates was 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 that need to be disclosed pursuant to 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 year or at any time during the year.

## 購買股份或債券之安排

除本文所披露者外，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

於二零一零年三月三十一日，概無董事或彼等各自之聯繫人士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而需根據上市規則第8.10條作出披露。

## 董事之重大合約權益

於本年度終或年內任何時間，本公司或其任何附屬公司並無訂立任何重大合約，而董事亦無直接或間接持有該等重大合約之重大權益。



## Report of the Directors

### 董事會報告

#### Interests of Substantial Shareholders

As at 31 March 2010, 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:

#### 主要股東之權益

於二零一零年三月三十一日，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：

Name 名稱	Capacity 身份	Number of Shares (long position) 股份數目 (好倉)	Number of underlying shares 相關股份數目	Approximate % of the issued share capital of the Company 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	2,298,393	–	0.41%
	Beneficial Owner 實益擁有人	–	179,520	0.03%
	Interest of controlled corporations 受控公司之權益	240,146,821	–	42.77%
	Interest of controlled corporations 受控公司之權益	–	11,999,977	2.14%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士(附註2)	Interest of spouse 配偶權益	2,298,393	–	0.41%
	Interest of spouse 配偶權益	–	179,520	0.03%
	Interest of spouse 配偶權益	240,146,821	–	42.77%
	Interest of spouse 配偶權益	–	11,999,977	2.14%
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	240,146,821	–	42.77%
	Interest of controlled corporations 受控公司之權益	–	11,999,977	2.14%
ITC Investment Holdings Limited (Note 附註4)	Interest of controlled corporations 受控公司之權益	240,146,821	–	42.77%
	Interest of controlled corporations 受控公司之權益	–	11,999,977	2.14%

Name 名稱	Capacity 身份	Number of Shares (long position) 股份數目 (好倉)	Number of underlying shares 相關股份數目	Approximate % of the issued share capital of the Company 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	240,146,821	–	42.77%
	Interest of controlled corporation 受控公司之權益	–	5,937,673	1.06%
Famex Investment Limited 其威投資有限公司	Beneficial owner 實益擁有人	240,146,821	–	42.77%
	Beneficial owner 實益擁有人	–	5,937,673	1.06%

Notes:–

- Dr. Chan is deemed to be interested in 240,146,821 shares and 11,999,977 underlying shares of the Company through corporations controlled by him. Out of these deemed interests, 240,146,821 shares and 5,937,673 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.
- Ms. Ng Yuen Lan, Macy, spouse of Dr. Chan, is deemed to be interested in the interests held by Dr. Chan.
- These interests are included in the interests held by Dr. Chan.
- These interests are included in the interests held by ITC Corporation Limited.
- These interests are included in the interests held by ITC Investment Holdings Limited.

Save as disclosed above, as at 31 March 2010, 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.

附註:

- 陳博士被視為透過其控制之公司於本公司之240,146,821股股份及11,999,977股相關股份中擁有權益。於該等被視為擁有之權益中，240,146,821股股份及5,937,673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，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。
- 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。
- 該等權益已包括於陳博士持有之權益。
- 該等權益已包括於德祥企業集團有限公司持有之權益。
- 該等權益已包括於ITC Investment Holdings Limited持有之權益。

除上文所披露者外，於二零一零年三月三十一日，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任何其他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。

## Report of the Directors

### 董事會報告

## Major Customers and Suppliers

For the year ended 31 March 2010

- (i) the Group's largest customer and the five largest customers accounted for approximately 22.5% and 80.1% respectively of the Group's total turnover;
- (ii) the Group's largest supplier and five largest suppliers accounted for approximately 16.5% and 51.3% respectively of the Group's total purchases.

So far as the Directors are aware, none of the Directors, their associates or 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 Securities

During the year ended 31 March 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 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 existing shareholders.

## Sufficiency of Public Float

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

## 主要客戶及供應商

截至二零一零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22.5%及80.1%；
- (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16.5%及51.3%。

就董事所知，概無董事、彼等之聯繫人士或擁有本公司股本5%以上之股東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證券

於截至二零一零年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## 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文，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

根據本公司可公開查閱之資料及就董事所知悉，本公司按上市規則所規定維持充足公眾持股量。

## Events after the Reporting Period

Details of the significant events subsequent to the end of the reporting period are set out in note 52 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 175.

## Corporate Governance

Information on Corporate Governance Practices adopted by the Company is set out in the Corporate Governance Report on pages 13 to 22.

## 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, 23 July 2010

## 申報期後事項

有關於申報期後之重大事項之詳情載於綜合財務報表附註第52項。

## 集團財務概要

本集團過去五個財政年度之綜合業績及資產與負債之概要載於第175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22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，二零一零年七月二十三日

## 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 33 to 174, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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

*(於百慕達註冊成立之有限公司)*

股東

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33頁至174頁的綜合財務報表，此綜合財務報表包括於二零一零年三月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、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錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理會計估計。

## 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 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
 Hong Kong  
 23 July 2010

## 核數師的責任

吾等的責任乃根據審核工作就該等綜合財務報表發表意見，並按照百慕達公司法第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工作。該等準則要求吾等遵守道德規範，並規劃及執行審核工作，以合理確定綜合財務報表是否無任何重大錯誤陳述。

審核工作包括執执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，以設計在有關情況下屬適當的審核程序，但並非旨在對公司內部監控的效能發表意見。審核工作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是否合理，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的審核意見提供基礎。

## 意見

吾等認為，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二零一零年三月三十一日的財務狀況及截至該日止年度的溢利及現金流量，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  
 二零一零年七月二十三日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額			
– gross proceeds	– 所得款項總額	7	80,793	430,927
Revenue from water supply business	供水業務收入		21,682	17,085
Revenue from sand mining business	採砂業務收入		52,848	32,224
Cost of sales	銷售成本		(65,323)	(44,311)
Other income	其他收入	9	114,843	133,647
Distribution and selling expenses	分銷及銷售開支		–	(2)
Administrative expenses	行政開支		(52,450)	(60,314)
Finance costs	財務費用	10	(59,721)	(61,746)
Change in fair value of conversion options embedded in convertible notes	可兌換票據之兌換權之公平值變動	25	736	(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兌換票據之公平值變動	29	–	(8,304)
Gain on convertible notes converted into investment held for trading	可兌換票據兌換為持作買賣投資之收益	29	–	20,832
Net gain (loss) on investments held for trading	持作買賣投資收益(虧損)淨額		2,167	(243,975)
Change in fair value of investment properties	投資物業之公平值變動	18	63,000	(93,440)
Impairment loss on intangible assets	無形資產減值虧損	20	(19,475)	(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	(28,892)	(47,659)
Reversal of impairment loss on club debentures	會所債券減值虧損撥回		–	195
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	11(a)	–	(255,570)
Impairment loss on available-for-sale investments	可供銷售投資減值虧損	23	–	(387,068)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益		62,952	6,135
Gain (loss) on disposal of subsidiaries	出售附屬公司之收益(虧損)	43	2,029	(156,169)
Gain on disposal of interest in an associate	出售一間聯營公司權益之收益	11(b)	21,742	–
Share of results of associates	應佔聯營公司業績		74,259	18,813



		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before income tax	除所得稅前溢利(虧損)		<b>190,397</b>	(1,172,639)
Income tax credit	所得稅抵免	12	<b>9,846</b>	32,999
Profit (loss) for the year	年內溢利(虧損)	13	<b>200,243</b>	(1,139,640)
Other comprehensive income (loss)	其他全面收益(虧損)			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>25,895</b>	(6,494)
Share of other comprehensive expense of associates	應佔聯營公司其他全面開支		<b>(11,142)</b>	(568)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動		<b>243,565</b>	(371,207)
Reclassification adjustments:	重新分類之調整:			
– On impairment of available-for-sale investments	– 可供銷售投資減值時		–	387,068
– On disposal of subsidiaries	– 出售附屬公司時		–	(39,994)
– On disposal of available-for-sale investments	– 出售可供銷售投資時		<b>(62,952)</b>	(6,135)
– On disposal of an associate	– 出售一間聯營公司時		<b>(21,742)</b>	–
Other comprehensive income (loss) for the year	年內其他全面收益(虧損)		<b>173,624</b>	(37,330)
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		<b>373,867</b>	(1,176,970)
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損):			
Owners of the Company	本公司擁有人		<b>188,731</b>	(1,145,222)
Minority interests	少數股東權益		<b>11,512</b>	5,582
			<b>200,243</b>	(1,139,640)
Total comprehensive income attributable to:	以下人士應佔全面收益總額:			
Owners of the Company	本公司擁有人		<b>354,943</b>	(1,184,595)
Minority interests	少數股東權益		<b>18,924</b>	7,625
			<b>373,867</b>	(1,176,970)
Earnings (loss) per share	每股盈利(虧損)	16		
– Basic and diluted	– 基本及攤薄		<b>HK\$0.36港元</b>	HK\$(7.56)港元

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	116,126	159,846
Investment properties	投資物業	18	221,000	158,000
Prepaid lease payments	預付租賃付款	19	7,219	7,732
Intangible assets	無形資產	20	58,332	83,734
Goodwill	商譽	21	6,869	6,869
Interests in associates	聯營公司權益	22	256,098	146,127
Available-for-sale investments	可供銷售投資	23	366,620	385,132
Convertible notes receivable	應收可兌換票據	24	266,880	726,384
Conversion options embedded in convertible notes	可兌換票據之兌換權	25	814	62
Club debentures	會所債券		3,920	3,920
Deferred tax assets	遞延稅項資產	40	1,395	1,395
			<b>1,305,273</b>	1,679,201
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃付款	19	566	562
Inventories, at cost	存貨(按成本)		288	553
Properties held for sale	持作銷售物業		213,436	212,945
Properties under development for sale	待售發展中物業	26	1,226,470	–
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	27	84,342	315,193
Investments held for trading	持作買賣投資	28	262	3,865
Convertible notes receivable	應收可兌換票據	24	530,970	95,690
Conversion options embedded in convertible notes	可兌換票據之兌換權	25	80	96
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兌換票據	29	–	5,182
Short-term loans receivable	應收短期貸款	30	1,000	103,552
Amounts due from related companies	應收關連公司款項	31	993	277,250
Loans to associates	給予聯營公司貸款	32	109,433	106,855
Tax recoverable	可退回稅項		31	–
Bank balances and cash	銀行結餘及現金	33	741,035	706,981
			<b>2,908,906</b>	1,828,724
Assets classified as held for sale	分類為持作銷售之資產	11	76,800	111,013
			<b>2,985,706</b>	1,939,737

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	34	303,816	66,710
Amounts due to associates	應付聯營公司款項	32	1,437	–
Amounts due to related companies	應付關連公司款項	31	107,245	143,811
Deposits received in advance	預收訂金	42	173,970	–
Tax payable	應付稅項		45,308	68,696
Borrowings – due within one year	借款 – 一年內到期	35	43,250	61,750
Bank overdrafts	銀行透支	36	–	24,068
			675,026	365,035
NET CURRENT ASSETS	流動資產淨值		2,310,680	1,574,702
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,615,953	3,253,903
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37	5,614	4,010
Share premium and reserves	股份溢價及儲備		2,469,747	2,000,525
Equity attributable to owners of the Company	本公司擁有人應佔股本 權益		2,475,361	2,004,535
Minority interests	少數股東權益		154,951	437,963
TOTAL EQUITY	權益總額		2,630,312	2,442,498
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	35	95,313	113,563
Convertible loan notes	可換股貸款票據	39	673,963	650,872
Deferred tax liabilities	遞延稅項負債	40	41,724	46,970
Amount due to a minority shareholder	應付一名少數股東款項	31	174,641	–
			985,641	811,405
			3,615,953	3,253,903

The consolidated financial statements on pages 33 to 174 were approved and authorized for issue by the Board of Directors on 23 July 2010 and are signed on its behalf by:

董事會已於二零一零年七月二十三日批准及授權刊發第33頁至174頁之綜合財務報表，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 2010 截至二零一零年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔													
		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)	Total	Minority interests	Total equity
		股本	股份溢價	可換取貸款	實繳盈餘	貨幣	贖回儲備	重估儲備	其他儲備	重估儲備	認股權證	保留溢利	合計	少數股東	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 2) (附註a)							(累計虧損)			
At 1 April 2008	於二零零八年四月一日	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)
Other comprehensive income of associates	聯營公司之其他全面收益	-	-	-	-	(3,167)	-	-	2,599	-	-	-	(568)	-	(568)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(371,207)	-	-	-	-	(371,207)	-	(371,207)
Impairment loss on available-for-sale investments	可供銷售投資減值虧損	-	-	-	-	-	-	387,068	-	-	-	-	387,068	-	387,068
Disposal of available-for-sale investments	出售可供銷售投資	-	-	-	-	-	-	(6,135)	-	-	-	-	(6,135)	-	(6,135)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(21,129)	-	-	(18,865)	-	-	-	(39,994)	-	(39,994)
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	-	-	(1,145,222)	(1,145,222)	(1,145,222)	5,582	(1,139,640)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	(32,833)	-	9,726	(16,266)	-	-	(1,145,222)	(1,184,595)	7,625	(1,176,970)
Capital reduction	股本削減	(49,126)	-	-	49,126	-	-	-	-	-	-	-	-	-	-
Issue of shares with warrants (note 38)	發行股份連同認股權證(附註38)	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)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(248,253)	(248,253)
Transfer upon disposal of subsidiaries	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
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	18,483	-	-	-	-	-	-	18,483	7,412	25,895
Realized on disposal of an associate	出售一間聯營公司時實現	-	-	-	-	(27,405)	-	-	5,663	-	-	-	(21,742)	-	(21,742)
Other comprehensive income of associates	聯營公司之其他全面收益	-	-	-	-	-	-	-	(11,142)	-	-	-	(11,142)	-	(11,142)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	243,565	-	-	-	-	243,565	-	243,565
Disposal of available-for-sale investments	出售可供銷售投資	-	-	-	-	-	-	(62,952)	-	-	-	-	(62,952)	-	(62,952)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	188,731	188,731	11,512	200,243
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	(8,922)	-	180,613	(5,479)	-	-	188,731	354,943	18,924	373,867
Placement of shares	配售股份	1,200	92,400	-	-	-	-	-	-	-	-	-	93,600	-	93,600
Exercise of warrants	行使認股權證	404	27,500	-	-	-	-	-	-	(2,445)	-	-	25,459	-	25,459
Transaction cost related to placement of shares	與配售股份相關之交易成本	-	(3,176)	-	-	-	-	-	-	-	-	-	(3,176)	-	(3,176)
Capital contribution from a minority shareholder	一名少數股東注資	-	-	-	-	-	-	-	-	-	-	-	-	28,008	28,008
Arising on acquisition of subsidiaries	收購附屬公司時產生	-	-	-	-	-	-	-	-	-	-	-	-	12,727	12,727
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(4,273)	(4,273)
Dividends paid to minority interests	已付少數股東權益股息	-	-	-	-	-	-	-	-	-	-	-	-	(338,398)	(338,398)
At 31 March 2010	於二零一零年三月三十一日	5,614	970,590	54,585	1,497,328	50,564	592	113,876	(11,142)	-	2,408	(209,054)	2,475,361	154,951	2,630,312

*Notes:*

- (a) The contributed surplus of the Company at the end of reporting period 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) 本公司於申報期末之實繳盈餘指：
- (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至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) 扣除轉撥至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 Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	NOTES 附註		
OPERATING ACTIVITIES	經營業務		
Profit (loss) before income tax	除所得稅前溢利(虧損)	190,397	(1,172,639)
Adjustments for:	就下列各項作出之調整:		
Interest income	利息收入	(100,544)	(119,365)
Finance costs	財務費用	59,721	61,746
Change in fair value of conversion options embedded in convertible notes	可兌換票據之兌換權之公平值變動	(736)	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兌換票據之公平值變動	-	8,304
Gain on convertible notes converted into investment held for trading	可兌換票據兌換為持作買賣投資之收益	-	(20,832)
Net (gain) loss on investments held for trading	持作買賣投資(收益)虧損淨額	(2,167)	243,975
Change in fair value of investment properties	投資物業之公平值變動	(63,000)	93,440
Impairment loss on intangible assets	無形資產減值虧損	19,475	12,165
Impairment loss on goodwill	商譽減值虧損	-	19,655
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	28,892	47,659
Reversal of impairment loss on club debentures	會所債券減值虧損撥回	-	(195)
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	-	255,570
Impairment loss on available-for-sale investments	可供銷售投資減值虧損	-	387,068

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	NOTES 附註		
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	<b>(62,952)</b>	(6,135)
Loss (gain) on disposal of subsidiaries	出售附屬公司之虧損(收益)	<b>(2,029)</b>	156,169
Gain on disposal of interest in an associate	出售一間聯營公司權益之收益	<b>(21,742)</b>	-
Share of results of associates	應佔聯營公司業績	<b>(74,259)</b>	(18,813)
Allowance for other receivables	其他應收款項準備	<b>425</b>	4,619
Amortization of intangible assets	無形資產攤銷	<b>5,927</b>	6,631
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>17,881</b>	25,460
Release of prepaid lease payment	預付租賃付款撥回	<b>564</b>	562
Reversal of allowance for trade receivables	貿易應收款項回撥準備	-	(14)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	41
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	<b>(4,147)</b>	(3,737)
Decrease in inventories	存貨減少	<b>265</b>	70
Additions to properties under development for sale	添置待售發展中物業	<b>(9,209)</b>	-
Decrease (increase) in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少(增加)	<b>35,492</b>	(151,490)
Decrease in investments held for trading	持作買賣投資減少	<b>5,770</b>	367,919
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項及應計費用增加(減少)	<b>20,093</b>	(11,112)
Cash from operations	經營業務產生之現金	<b>48,264</b>	201,650
Hong Kong Profits Tax paid	已付香港利得稅	<b>(1,538)</b>	(5,099)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金淨額</b>	<b>46,726</b>	196,551



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	NOTES 附註		
INVESTING ACTIVITIES	投資業務		
Repayment from related companies	關連公司還款	302,003	199,202
Proceeds from disposal of available for sale investments	出售可供銷售投資所得款項	103,407	11,613
Proceeds from disposal of an associate	出售一間聯營公司所得款項	111,013	-
Repayment of short-term loans receivable	償還短期應收貸款	103,552	71,845
Proceeds from redemption of convertible notes	贖回可兌換票據所得款項	100,000	30,000
Interest received	收訖利息	32,045	41,513
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值項目)	11,101	49,990
	43		
Proceeds from redemption of convertible notes designated at fair value through profit or loss	贖回指定按公平值列賬並計入損益之可兌換票據所得款項	5,000	-
Repayment from associates	聯營公司還款	2,685	-
Advance of short-term loans receivable	墊付短期應收貸款	(1,000)	(70,785)
Purchase of property, plant and equipment	購買物業、機器及設備	(2,112)	(4,187)
Advance to associates	向聯營公司墊款	(5,170)	(97,744)
Advance to related companies	向關連公司墊款	(31,507)	(93,305)
Acquisition of an associate	收購一間聯營公司	(45,000)	-
Acquisition of assets through acquisition of subsidiaries (net of cash and cash equivalents acquired)	透過收購附屬公司收購資產(扣除已收購之現金及現金等值項目)	(179,473)	(40,000)
	41		
Dividend received from associates	已收聯營公司股息	-	3,703
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	17
Acquisition of available-for-sale investments	收購可供銷售投資	-	(101,861)
Additions to investment properties	添置投資物業	-	(1,440)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務產生(動用)之現金淨額	506,544	(1,439)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	<i>NOTES</i> 附註		
FINANCING ACTIVITIES	<b>融資業務</b>		
Dividend paid to minority shareholder	已付少數股東股息	<b>(338,398)</b>	–
Repayments of borrowings	償還借款	<b>(450,999)</b>	(20,812)
Repayments to related companies	向關連公司還款	<b>(63,323)</b>	(39,907)
Interest paid	已付利息	<b>(38,916)</b>	(33,279)
Share issue expenses	股份發行開支	<b>(3,176)</b>	(5,149)
Advance from associates	聯營公司墊款	<b>1,437</b>	–
Proceeds from exercise of warrants	行使認股權證所得款項	<b>25,459</b>	–
Contribution from a minority shareholder	一名少數股東注資	<b>28,008</b>	–
Advance from related companies	關連公司墊款	<b>32,335</b>	10,644
Borrowings raised	新增借款	<b>80,000</b>	20,000
Proceeds from issue of shares	發行股份所得款項	<b>93,600</b>	105,269
Advance from a minority shareholder	一名少數股東墊款	<b>122,580</b>	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES	<b>融資業務(動用)產生之現金淨額</b>	<b>(511,393)</b>	36,766
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>現金及現金等值項目增加淨額</b>	<b>41,877</b>	231,878
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>年初之現金及現金等值項目</b>	<b>682,913</b>	458,050
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>匯率變動之影響</b>	<b>16,245</b>	(7,015)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<b>年末之現金及現金等值項目</b>	<b>741,035</b>	682,913
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	<b>現金及現金等值項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>741,035</b>	706,981
Bank overdrafts	銀行透支	–	(24,068)
		<b>741,035</b>	682,913

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations

### 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)以獲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」)頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港會計準則第1號 (二零零七年 經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年 經修訂)	借款成本
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
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 司之投資之成本
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷

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

HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

## 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）

香港財務報告準則第7號（修訂本）	財務工具披露之改進
香港財務報告準則第8號	經營分類
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
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃
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
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
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
香港財務報告準則（修訂本）	於二零零八年頒佈之香港財務報告準則之改進，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
香港財務報告準則（修訂本）	就香港會計準則第39號第80段之修訂而於二零零九年頒佈之香港財務報告準則之改進

除下文所述外，採納新訂及經修訂香港財務報告準則對本集團本會計期間或過往會計期間之綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

New and revised HKFRSs affecting presentation and disclosure only

### *HKAS 1 (Revised 2007) Presentation of Financial Statements*

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

### *HKFRS 8 Operating Segments*

The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments (see note 8), nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss, segment assets and segment liabilities.

### *Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)*

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments. The amendments also expand and amend the disclosures required in relation to liquidity risk.

## 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）

僅影響呈列及披露方式之新訂及經修訂香港財務報告準則

### *香港會計準則第1號（二零零七年經修訂）「財務報表之呈列」*

香港會計準則第1號（二零零七年經修訂）引入專門用語之改動（包括修訂綜合財務報表之標題）以及綜合財務報表格式及內容之改動。

### *香港財務報告準則第8號「經營分類」*

應用香港財務報告準則第8號並無導致重新界定本集團之可呈報分類（見附註8），而採納香港財務報告準則第8號亦無更改分類損益、分類資產及分類負債之計量基準。

### *財務工具披露之改進（香港財務報告準則第7號「財務工具：披露」之修訂）*

香港財務報告準則第7號之修訂擴充有關以公平值計量之財務工具之公平值計量方法之披露。本集團按照該等修訂之過渡性條文，並未提供針對擴大披露之比較資料。該等修訂亦擴充及修訂有關流動資金風險之所需披露。

## 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)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>7</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>5</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>8</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）	香港財務報告準則第5號之修訂本，作為於二零零八年頒佈之香港財務報告準則之改進之一部分 <sup>1</sup>
香港財務報告準則（修訂本）	於二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港財務報告準則（修訂本）	於二零一零年頒佈之香港財務報告準則之改進 <sup>3</sup>
香港會計準則第24號（經修訂）	關連人士披露事項 <sup>7</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號（修訂本）	供股之分類 <sup>5</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號有關首次採納者之披露規定對披露比較資料之有限豁免 <sup>6</sup>
香港財務報告準則第2號（修訂本）	集團以現金結算以股代款之交易 <sup>4</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>8</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>7</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2010.

<sup>7</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>8</sup> Effective for annual periods beginning on or after 1 January 2013.

The application 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.

## 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）

香港（國際財務報告 詮釋委員會）－ 詮釋第14號 （修訂本）	最低資本規定之預付 款項 <sup>7</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>1</sup>
香港（國際財務報告 詮釋委員會）－ 詮釋第19號	以股本工具抵銷財務 負債 <sup>6</sup>

<sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於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之修訂本。

<sup>3</sup> 於二零一零年七月一日及二零一一年一月一日（如適用）或之後開始之年度期間生效。

<sup>4</sup> 於二零一零年一月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一零年二月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零一零年七月一日或之後開始之年度期間生效。

<sup>7</sup> 於二零一一年一月一日或之後開始之年度期間生效。

<sup>8</sup> 於二零一三年一月一日或之後開始之年度期間生效。

應用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之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。



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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 April 2013, with earlier application permitted. The standard requires all recognized financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortized cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

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

## 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）

香港財務報告準則第9號*財務工具*引進財務資產分類及計量之新規定，並將自二零一三年四月一日起生效，准予提早應用。該準則規定，屬於香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認財務資產須按攤銷成本或公平值計量，尤其是，(i)以旨在收取合約現金流量之業務模式持有之債務投資；及(ii)合約現金流量僅為支付未償還本金及利息之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類與計量。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋對綜合財務報表將無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

### 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如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，為符合聯交所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之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）於綜合全面收益表入賬。

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之政策。

集團間所有交易、結存、收入及開支均於綜合賬目時對銷。

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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 acquire, 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)

綜合附屬公司資產淨值內之少數股東權益與本集團之股本權益分開呈列。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股本權益之差額將由本集團承擔，惟少數股東負有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所發行之股本工具於換取日期之公平值總額，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之被收購方可識別資產、負債及或然負債按收購日期之公平值確認，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。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Business combination (Continued)

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.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

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之差額。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之權益超出業務合併成本，則有關差額即時在損益中確認。

少數股東所佔被收購方之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之比例計算。

#### 商譽

收購業務時產生之商譽按成本減任何累計減值虧損列賬，並於綜合財務狀況表內分開呈列。

### 3. Significant Accounting Policies (Continued)

#### Goodwill (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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised 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)

為進行減值測試，本集團將收購產生之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現金產生單位組別。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損益確認。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之應佔商譽金額。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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 statement of financial position 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)

#### 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權益。重大影響力指參與接受投資公司財務及經營策略決策之權力，但並非控制或共同控制該等策略。

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財務狀況表列賬。倘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之長期權益），則本集團會終止確認額外應佔虧損。僅當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時，方會就額外應佔虧損作出撥備，並確認負債。

### 3. Significant Accounting Policies (Continued)

#### Interests in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

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.

#### 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)

任何收購成本超逾本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中所佔公平淨值，均確認為商譽。商譽包括於投資之賬面值，不會個別作出減值測試。取而代之，投資之賬面總值會作為單一資產進行減值測試。任何已確認之減值虧損不會分配至組成於聯營公司之投資賬面值一部分之任何資產（包括商譽）。減值虧損任何撥回以投資可收回金額於其後之增加為限確認。

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。

#### 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主要通過銷售交易（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，本條件方被視為達成。

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。



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

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

The Group discontinued 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 or 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.

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，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

收入按已收或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。

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）於相關租約之租期內以直線法確認。

### 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 on initial recognition.

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 profit or loss in the period 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估計可用年期內用以準確地貼現估計未來現金收款至該資產於首次確認時之賬面淨值之利率。

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有關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）於項目終止確認之期間計入損益。

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### 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 and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is 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.

#### The Group as lessor

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

### 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之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）於項目終止確認之期間計入損益。

#### 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。

#### 本集團為出租人

經營租約之租金收入於有關租期內按直線法在損益確認。

### 3. Significant Accounting Policies (Continued)

#### Leasing (Continued)

##### *The Group as lessee*

Operating lease payments are recognized as an expense 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 and amortized over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### *本集團為承租人*

經營租賃付款以直線法按有關租期確認為開支。作為訂立經營租約之獎勵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，並以直線法按有關租期攤銷，惟根據公平值模式作為投資物業分類及處理者除外。

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### 3. Significant Accounting Policies (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognized in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of the foreign operation. 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 other comprehensive income, in which cases, the exchange differences are also recognized directly in other comprehensive income.

### 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）。於申報期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。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，惟構成本公司海外業務淨投資一部分之貨幣項目所產生之匯兌差額，會在綜合財務報表之其他全面收益中確認，並在出售海外業務時由權益重分類至損益。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其他全面收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亦直接在其他全面收益確認。

### 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 end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (the currency translation reserve).

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 end of the reporting period. Exchange differences arising are recognized in the currency translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss 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，本集團海外業務之資產與負債乃按申報期末之匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率換算，惟倘匯率於該期間內大幅波動則除外，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）乃於其他全面收益確認並於權益（匯兌儲備）內累計。

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，及按申報期末之適用匯率重新換算。所產生之匯兌差額於貨幣兌換儲備確認。

#### 借款成本

收購、建造或生產合資格資產（指須經長時間方能準備就緒以供擬定用途或銷售之資產）直接應佔之借款成本乃計入該等資產之成本，直至該等資產已大致上準備就緒以供擬定用途或銷售為止。暫時投資特定借款有待應用於合資格資產前所得之投資收入，從合資格資本化之借款成本中扣除。

所有其他借款成本於所產生期間於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those 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。應課稅溢利與綜合全面收益表中所報之溢利不同，此乃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申報期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃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臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產一般於將有應課稅溢利可以可扣稅臨時差額抵銷時確認所有可扣稅臨時差額。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。



### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

### 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。與該等投資及權益有關之可扣減臨時差額而產生之遞延稅項資產，僅在可能產生足夠應課稅溢利以動用臨時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產之賬面值於申報期末檢討，並在不再可能有足夠應課稅溢利回撥全部或部分資產價值時調減。

遞延稅項資產及負債乃根據於申報期末已執行或大致上執行之稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債及資產之計量反映按照本集團所預期方式於申報期末收回或結算其資產及負債賬面值之稅務後果。遞延稅項於損益中確認，惟與於其他全面收益或直接在股本權益中確認之項目有關之遞延稅項除外，在此情況下遞延稅項亦會分別於其他全面收益或直接在股本權益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Inventories

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

#### 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 profit or loss in the period when the asset is derecognized.

### 3. 重大會計政策 (續)

#### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。

#### 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期間於損益中確認。

### 3. Significant Accounting Policies (Continued)

#### 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.

#### Properties under development for sale

Properties under development which are developed for future sale in ordinary course of business are stated as the lower of cost and net realizable value. Cost comprises land and related development costs directly attributable to the properties under development for sale. Net realizable value is determined by reference to professional valuations or directors estimates based on prevailing market conditions.

#### Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 持作銷售物業

持作銷售物業按成本或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。

#### 在建以供銷售物業

在建以供日後於日常業務過程中銷售之物業按成本及可變現淨值兩者之較低者入賬。成本包括在建以供銷售物業直接應佔之土地及相關發展成本。可變現淨值乃參考專業估值或董事按現行市況作出之估計而釐定。

#### 財務工具

倘集團實體成為工具合約條文之訂約方，則於財務狀況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（按公平值列賬並計入損益之財務資產及財務負債除外）直接應佔之交易成本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。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into 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.

##### 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 to the net carrying amount on initial recognition.

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 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、貸款及應收款項以及可供銷售之財務資產。所有財務資產常規買賣按交易日基準確認及終止確認。財務資產常規買賣指須根據有關市場規例或慣例設定之時限內交付資產之財務資產買賣。

##### 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一部分之已付或已收費用、交易成本及其他溢價或折讓)至於首次確認時之賬面淨值之利率。

就債務工具而言，收入按實際利率基準確認。

### 3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

*Financial assets (Continued)*

*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.

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.

### 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*

按公平值列賬並計入損益之財務資產包括兩個分類，即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。

倘若出現下列情況，則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模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 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
- 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 as at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from measurement 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.

### 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)

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出現之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於內部提供；或
- 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。

按公平值列賬並計入損益之財務資產按公平值計量，而計量所產生之公平值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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, 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).

#### 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.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is classified to profit or loss (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)

#### 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，貸款及應收款項（包括貿易及其他應收款項、應收可兌換票據、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餘）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）。

#### 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。

可供銷售之財務資產於申報期末按公平值計量。公平值之變動於其他全面收益中確認，並於投資重估儲備累積，直至財務資產出售或確定出現減值為止，在該情況下，先前在投資重估儲備確認之累計收益或虧損分類至損益（請參閱下文有關財務資產減值虧損之會計政策）。



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 (Continued)

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 the end of each reporting period (see accounting policy on impairment loss on financial assets below).

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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 affected.

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.

### 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 (續)

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，則於各申報期末按成本扣除已識別減值虧損計量（請參閱下文有關財務資產減值虧損之會計政策）。

#### 財務資產減值

除按公平值列賬並計入損益者外，財務資產於申報期末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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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.

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.

### 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。

就若干財務資產類別，例如貿易及其他應收款項而言，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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 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.

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.

### 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貼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貼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。

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而減少。撥備賬之賬面值變動於損益確認。倘應收款項被視為無法收回，則與撥備賬撇銷。其後收回過往撇銷之款項計入損益。

### 3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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 other comprehensive income and accumulated in investment revaluation reserves. 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其他全面收益內直接確認，並於投資重估儲備內累積。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，則在其後撥回減值虧損。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 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.

#### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to associates, amounts due to related companies, amount due to a minority shareholder, borrowings and bank overdrafts are subsequently measured at amortized cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及權益

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內容以及財務負債及股本工具之定義分類。

股本工具乃證明於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開支之方法。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之利率。

利息開支按實際利率基準確認。

#### 其他財務負債

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

### 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/accumulated losses. 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)

#### 財務負債及權益 (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。兌換權以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結算，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務之現行市場息率釐定。發行可換股貸款票據所得款項總額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。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／累計虧損。期權於兌換或失效時之收益或虧損不會於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 (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.

#### Equity instruments

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

#### 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.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及權益 (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，分配至負債及權益部分。有關權益部分之交易成本直接於權益支銷。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。

#### 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。

#### 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結算）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。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### 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 the end of the reporting period. 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 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.

##### 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*.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 衍生財務工具

衍生工具初步按於訂立衍生工具合約之日之公平值確認，其後於申報期末按公平值重新計量。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之衍生工具之風險及特徵與其主合約無緊密關連，而主合約不會按公平值計量，該等衍生工具將作為個別之衍生工具處理，而其公平值變動則於損益確認。

##### 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)根據香港會計準則第18號收入首次確認之金額減去（如適用）已確認之累計攤銷。

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### 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 in other comprehensive income is recognized in profit or loss.

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 終止確認

當收取資產現金流量之權利屆滿，或財務資產已被轉讓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，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其他全面收益中確認之累計收益或虧損之總和之差額會於損益確認。

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 (商譽除外) 減值虧損 (請參閱上文有關商譽之會計政策)

於申報期末，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。倘存在有關跡象，則估算資產之可收回金額以釐定減值虧損 (如有) 之程度。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。

### 3. Significant Accounting Policies (Continued)

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

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

### 4. Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, 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 Group's convertible notes receivable, the Group takes into consideration of its estimation of future cash flows. The amount of the impairment loss for convertible notes receivable is measured as the difference between carrying amount of the convertible notes receivables 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 2010, the carrying amount of convertible notes receivable is HK\$797,850,000 (2009: HK\$822,074,000).

### 3. 重大會計政策 (續)

有形及無形資產(商譽除外)減值虧損(請參閱上文有關商譽之會計政策)(續)

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假設過往年度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. 主要不確定估計來源

下列為有關日後主要假設及於申報期末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之資產及負債賬面值作出重大調整之重大風險。

#### 應收可兌換票據之估計減值虧損

在釐定是否有客觀證據顯示本集團之應收可兌換票據出現減值時，本集團會考慮其對未來現金流量之估計。應收可兌換票據之減值虧損金額乃按應收可兌換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)貼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。於二零一零年三月三十一日，應收可兌換票據之賬面值為797,850,000港元(二零零九年：822,074,000港元)。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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\$19,475,000 (2009: HK\$12,165,000) were recognized in the consolidated financial statement. As at 31 March 2010, the carrying amount of intangible assets (net of accumulated impairment losses) is HK\$58,332,000 (2009: HK\$83,734,000).

##### 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\$28,892,000 (2009: HK\$47,659,000) were recognized. As at 31 March 2010, the carrying amount of property, plant and equipment are HK\$116,126,000 (2009: HK\$159,846,000).

#### 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貼現率以計算現值。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19,475,000港元（二零零九年：12,165,000港元）已於綜合財務報表確認。於二零一零年三月三十一日，無形資產之賬面值（扣除累計減值虧損）為58,332,000港元（二零零九年：83,734,000港元）。

##### 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貼現率以計算現值。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28,892,000港元（二零零九年：47,659,000港元）已予以確認。於二零一零年三月三十一日，物業、機器及設備之賬面值為116,126,000港元（二零零九年：159,846,000港元）。

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

Estimated allowance on properties under development for sale and properties held for sale

Management regularly reviews the recoverability of the Group's properties under development for sale and properties held for sale with reference to the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. Appropriate allowance for properties under development and properties held for sale is made if the estimated recoverable amount is lower than its carrying amount. As at 31 March 2010, the aggregate carrying amount of properties under development for sale and properties held for sale is approximately HK\$1,439,906,000 (2009: HK\$212,945,000).

## 5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while 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 35 and 39 respectively, and equity attributable to owners 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 dividends, new share issues, new borrowings raised and repayment of borrowings.

## 4. 主要不確定估計來源 (續)

待售發展中物業及持作銷售物業估計撥備

倘發生任何事件或情況有變，顯示資產之賬面值超出其可收回數額時，管理層會定期參考現行市場環境，檢討本集團待售發展中物業及持作銷售物業之可收回程度。倘估計可收回數額低於其賬面值，則會就發展中物業及持作銷售物業計提適當撥備。於二零一零年三月三十一日，待售發展中物業及持作銷售物業之總賬面值約為1,439,906,000港元（二零零九年：212,945,000港元）。

## 5. 資本風險管理

本集團之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權益結構為股東帶來最大回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務（包括分別於附註35及39披露之借款及可換股貸款票據）及本公司擁有人應佔權益（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之相關風險。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 2010 截至二零一零年三月三十一日止年度

### 6. Financial Instruments

#### 6a. Categories of financial instruments

### 6. 財務工具

#### 6a. 財務工具類別

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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>		
– Investments held for trading	– 持作買賣投資	262	3,865
– Conversion options embedded in convertible notes	– 可兌換票據兌換權	894	158
– Convertible notes designated as at fair value through profit or loss	– 指定按公平值列賬並計入損益之可兌換票據	–	5,182
		<b>1,156</b>	9,205
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	<b>443,420</b>	385,132
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Convertible notes receivables	應收可兌換票據	797,850	822,074
Trade and other receivables	貿易及其他應收款項	18,517	311,139
Short-term loans receivable	應收短期貸款	1,000	103,552
Amounts due from related companies	應收關連公司款項	993	277,250
Loans to associates	給予聯營公司貸款	109,433	106,855
Bank balances and cash	銀行結餘及現金	741,035	706,981
		<b>1,668,828</b>	2,327,851
<b>Total</b>	<b>總計</b>	<b>2,113,404</b>	2,722,188
<b>Financial liabilities at amortized cost</b>	<b>按攤銷成本列賬之財務負債</b>		
Trade and other payables	貿易及其他應付款項	286,773	45,814
Amounts due to related companies	應付關連公司款項	107,245	143,811
Amounts due to associates	應付聯營公司款項	1,437	–
Amount due to a minority shareholder	應付一名少數股東款項	174,641	–
Borrowings	借款	138,563	175,313
Bank overdrafts	銀行透支	–	24,068
Convertible loan notes	可換股貸款票據	673,963	650,872
		<b>1,382,622</b>	1,039,878



## 6. Financial Instruments (*Continued*)

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

The Group's major financial instruments are 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.

#### (i) *Credit risk management*

As at 31 March 2010, 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 statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 45.

## 6. 財務工具 (續)

### 6b. 財務風險管理目標及政策

本集團之主要財務工具載列於上文附註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。

#### (i) *信貸風險管理*

於二零一零年三月三十一日，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之最大信貸風險來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 附註45所披露有關本集團提供財務擔保之或然負債金額。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 6. Financial Instruments (Continued)

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

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

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 the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

In addition, the credit risk on corporate guarantee given to its associate and an outsider is limited because the management will regularly review their financial performance and reconsider the continuance of the given guarantee regularly.

#### 6. 財務工具 (續)

##### 6b. 財務風險管理目標及政策 (續)

###### (i) 信貸風險管理 (續)

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，本集團於申報期末評估每項個別債項之可收回金額，以確保已就不可收回金額作出足夠之減值虧損。就此，本公司董事認為本集團之信貸風險已大幅降低。

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

此外，由於管理層將定期檢討本集團聯營公司及第三方之財務表現並定期重新考慮是否繼續提供擔保，故此有關本集團向其聯營公司及第三方提供公司擔保之信貸風險有限。

## 6. Financial Instruments (Continued)

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

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

Included in loans to associates are loan to an associate amounting to HK\$107,477,000 as at 31 March 2010 (2009: loan to an associate of HK\$102,520,000 and amount due from a related company of HK\$277,084,000), which expose the Group to the concentration of credit risk on these counterparties. The Group assess the credit risk of the loans by reviewing and monitoring the financial performance of the associate. Since the associate has been profitable with positive net asset value, the management consider the default risk on the receivables is not significant. Other than that, the Group have no other significant concentration of credit risk.

## 6. 財務工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### (i) 信貸風險管理 (續)

於二零一零年三月三十一日，給予聯營公司貸款包括給予一間聯營公司之貸款107,477,000港元（二零零九年：給予一間聯營公司之貸款102,520,000港元及應收一間關連公司款項277,084,000港元），故本集團面臨對該等對手方之集中信貸風險。本集團透過檢討及監控聯營公司之財務表現評估貸款之信貸風險。由於上述聯營公司一直錄得溢利並擁有正資產淨值，故管理層認為未能收回應收款項之風險並不重大。除此之外，本集團並無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 2010 截至二零一零年三月三十一日止年度

## 6. Financial Instruments (Continued)

### 6b. 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, convertible loan notes liabilities issued by the Company, convertible notes designated at fair value through profit or loss and fixed-rate borrowings as set out in notes 24, 39, 29 and 35 respectively.

The Group's cash flow interest rate risk primarily relate to variable-rate short-term loans receivable, amounts due from (to) related companies, loans to associates, variable-rate other payables, borrowings and bank overdrafts as set out in notes 30, 31, 32, 34, 35 and 36 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 exposure should the need arise.

## 6. 財務工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### (ii) 市場風險

##### (i) 利率風險

本集團之公平值利率風險主要關於分別載列於附註24、39、29及35之可兌換票據之債務部分(計入應收可兌換票據)、本公司發行之可換股貸款票據負債、指定按公平值列賬並計入損益之可兌換票據及定息借款。

本集團之現金流量利率風險主要關於分別載列於附註30、31、32、34、35及36之應收浮息短期貸款、應收(付)關連公司款項、給予聯營公司貸款、其他浮息應付款項、借款及銀行透支。

本集團維持浮息及定息借款之組合。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風險。

## 6. Financial Instruments (Continued)

### 6b. 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 analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate short-term loans receivable, amounts due from related companies, loans to associates, 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 end of the reporting period 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 profit for the year ended 31 March 2010 would increase/decrease by HK\$1,808,000 (2009: post-tax loss decrease/increase by HK\$3,781,000).

## 6. 財務工具 (續)

### 6b. 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申報期末所承受之非衍生工具利率而釐定。就應收浮息短期貸款、應收關連公司款項、給予聯營公司貸款、借款、銀行透支及應付關連公司款項而言，分析乃假設於申報期末之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之合理潛在變動而作出之評估。

倘利率增加／減少50個基點，而所有其他變數維持不變，本集團截至二零一零年三月三十一日止年度之除稅後溢利將增加／減少1,808,000港元（二零零九年：除稅後虧損減少／增加3,781,000港元）。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 6. Financial Instruments (Continued)

### 6b. 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 in relation to convertible notes designated at fair value through profit or loss, the balance at the end of reporting period is not significant and any further variations in interest rate will not have significant impact on the result of the Group. No sensitivity analysis is provided.

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

The Group is exposed to equity price risk through its investments in listed equity securities included in available-for-sale investments and investments held for trading. The 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.

## 6. 財務工具 (續)

### 6b. 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) 就關於指定按公平值列賬並計入損益之可兌換票據之公平值利率風險而言，由於在申報期末之結餘並不重大，任何進一步之利率變動將不會對本集團之業績產生重大影響，故此並無提供敏感度分析。

##### (ii) 可供銷售投資及持作買賣投資下之上市證券價格風險

本集團於計入可供銷售投資及持作買賣投資之上市股本證券之投資面對股本價格風險。管理層透過維持不同風險投資之組合管理該風險。本集團之股本價格風險主要集中在聯交所報價之股本工具。

## 6. Financial Instruments (Continued)

### 6b. 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

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. In view of the less volatile current market condition, the management decreased the percentage from 25% to 5% in preparing the sensitivity analysis in the current year.

If the share prices of the respective equity investments had been 5% (2009: 25%) higher/lower and all other variables were held constant, the Group's:

- post-tax profit for the year would increase/decrease by HK\$13,000 (2009: post-tax loss for the year would decrease/increase by HK\$966,000) as a result of the changes in fair value of investments held-for-trading; and

## 6. 財務工具 (續)

### 6b. 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之上市證券價格風險 (續)

##### 敏感度分析

下文敏感度分析乃根據於申報日期計入可供銷售投資及持作買賣投資之上市證券面對之股本價格風險而釐定。鑑於目前市況之波幅已稍為放緩，管理層於本年度編製敏感度分析時已將百分比由25%下調至5%。

倘有關股本投資之價格上升／下跌5%（二零零九年：25%），而所有其他變數維持不變，本集團之：

- 本年度除稅後溢利將增加／減少13,000港元（二零零九年：年度除稅後虧損將減少／增加966,000港元），由於持作買賣投資公平值變動所致；及

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 6. Financial Instruments (Continued)

### 6b. 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)

- investment revaluation reserves would increase/decrease by HK\$13,534,000 (2009: HK\$25,497,000) for the Group as a result of the changes in fair value of available-for-sale investments.

- (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 the end of the reporting period with changes in fair value to be recognized in profit or loss 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.

## 6. 財務工具 (續)

### 6b. 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之上市證券價格風險 (續)

敏感度分析 (續)

- 本集團之投資重估儲備將增加／減少13,534,000港元(二零零九年: 25,497,000港元), 由於可供銷售投資公平值變動所致。

- (iii) 可兌換票據／指定按公平值列賬並計入損益之可兌換票據之兌換權之價格風險

只要可兌換票據尚未兌換, 本集團須於申報期末估計可兌換票據及指定按公平值列賬並計入損益之可兌換票據之兌換權之公平值, 並於損益確認公平值變動。公平值調整將受(其中包括)可兌換票據發行人之股價變動及其波幅之正面或負面影響。



## 6. Financial Instruments (Continued)

### 6b. 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

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. In view of the less volatile current market condition, the management decreased the percentage from 25% to 5% in preparing the sensitivity analysis in the current year.

If the share prices of those convertible notes issuers had been 5% (2009: 25%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$214,000 (2009: post-tax loss for the year would decrease/increase by HK\$182,000), 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)

### 6b. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

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

#### 敏感度分析

下文敏感度分析乃根據可兌換票據發行人於申報日期面對之股價變動及其波幅而釐定。鑑於目前市況之波幅已稍為放緩，管理層於本年度編製敏感度分析時已將百分比由25%下調至5%。

倘該等可兌換票據發行人之股價上升／下跌5%（二零零九年：25%），而所有其他變數維持不變，本集團之本年度除稅後溢利將增加／減少214,000港元（二零零九年：年度除稅後虧損將減少／增加182,000港元），由於可兌換票據及指定按公平值列賬並計入損益之可兌換票據之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 2010 截至二零一零年三月三十一日止年度

## 6. Financial Instruments (Continued)

### 6b. 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 volatility of share prices of those convertible notes issuers had been 5% (2009: 25%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$324,000 (2009: post-tax loss for the year decrease/increase by HK\$566,000), 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.

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.

## 6. 財務工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### (ii) 市場風險 (續)

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

#### 敏感度分析 (續)

倘該等可兌換票據發行人之股價波幅上升／下跌5% (二零零九年: 25%)，而所有其他變數維持不變，本集團之本年度除稅後溢利將增加／減少324,000港元 (二零零九年: 年度除稅後虧損將減少／增加566,000港元)，由於可兌換票據及指定按公平值列賬並計入損益之可兌換票據兌換權之公平值變動所致。

管理層認為，由於可兌換票據及指定按公平值列賬並計入損益之可兌換票據之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。

## 6. Financial Instruments (Continued)

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

#### (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.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

## 6. 財務工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### (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之現金及現金等值項目，以就本集團之業務營運提供資金並減輕現金流量波動之影響。管理層監控借款之使用狀況及確保遵守貸款契約。

下表載列本集團財務負債根據協定之還款條款之餘下合約到期日。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之最早日期之未貼現現金流量編製而成。下表包括利息及本金之現金流量。倘利息流量按浮息計算，則以申報期末之利率計算未貼現金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 6. Financial Instruments (Continued)

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

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

#### Liquidity tables

		Contractual 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 31.3.2010
		合約加權平均利率 %	少於三個月或於要求時 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零一零年三月三十一日之賬面值 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</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							
- Interest bearing	- 計息	5.94	191,565	-	-	-	191,565	191,565
- Non-interest bearing	- 不計息	-	95,208	-	-	-	95,208	95,208
Amounts due to related companies	應付關連公司款項							
- Interest bearing	- 計息	7.00	88,468	-	-	-	88,468	88,468
- Non-interest bearing	- 不計息	-	18,777	-	-	-	18,777	18,777
Amounts due to associates	應付聯營公司款項	-	1,437	-	-	-	1,437	1,437
Amounts due to a minority shareholder	應付一名少數股東款項	-	-	-	227,279	-	227,279	174,641
Borrowings	借款	2.12	10,000	35,898	80,213	19,148	145,259	138,563
Convertible loan notes	可換股貸款票據	2.00	-	14,134	720,833	-	734,967	673,963
Financial guarantee contracts	財務擔保合約	-	75,000	-	-	-	75,000	-
			480,455	50,032	1,028,325	19,148	1,577,960	1,382,622

## 6. 財務工具 (續)

### 6b. 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

## 6. Financial Instruments (Continued)

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

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

##### Liquidity tables (Continued)

		Contractual 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
		合約加權 平均利率 %	少於三個月 或於要求時 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	之賬面值 HK\$'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							
- Interest bearing	- 計息	7.25	131,700	-	-	-	131,700	131,700
- Non-interest bearing	- 不計息	-	12,111	-	-	-	12,111	12,111
Bank overdrafts	銀行透支	5.79	24,068	-	-	-	24,068	24,068
Borrowings	借款	3.62	10,000	57,603	82,071	40,478	190,152	175,313
Convertible loan notes	可換股貸款票據	2.00	-	14,134	734,967	-	749,101	650,872
Financial guarantee contracts	財務擔保合約	-	38,775	-	-	-	38,775	-
			262,468	71,737	817,038	40,478	1,191,721	1,039,878

The undiscounted cash flows on financial guarantee contracts have been categorized into time bands based on the earliest date the bank borrowings obtained by associates/ third parties are due for repayment in accordance with loan repayment schedule agreed with respective lenders.

財務擔保合約之未貼現現金流量根據聯營公司／第三方取得之銀行借款根據與有關貸款人協定之貸款還款時間表到期償還之最早日期分為不同時限組別。

## 6. 財務工具 (續)

### 6b. 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)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 6. Financial Instruments (Continued)

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

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

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### 6. 財務工具 (續)

##### 6b. 財務風險管理目標及政策 (續)

###### (iii) 流動資金風險 (續)

上述財務擔保合約金額包括倘擔保對手方就全數擔保金額提出申索，則本集團根據有關安排可被要求清償之最高金額。根據於申報期末之預期，本集團認為較可能毋須根據有關安排支付任何金額。然而，此預期可能改變，視乎對手方根據擔保提出申索之可能性，而此可能性則須視乎對手方持有並受擔保之財務應收款項承受信貸虧損之可能性而定。

倘浮動利率之變動有別於於申報期末釐定之利率估計變動，則上述非衍生性財務負債浮息工具之金額可能改變。

## 6. Financial Instruments (*Continued*)

### 6c. 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
- 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 or 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.

#### *Fair value measurements recognized in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

## 6. 財務工具 (續)

### 6c. 公平值

財務資產與財務負債之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之財務資產之公平值乃參考所報市場競價而釐定；及
- 其他財務資產與財務負債（包括衍生工具）之公平值根據一般公認定價模式以貼現現金流量分析按可取得現有市場交易所得之價格或利率作為輸入數據釐定。以期權為基礎之衍生工具之公平值則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之財務資產及財務負債賬面值與其公平值相若。

#### *於綜合財務狀況表確認之公平值計量*

下表提供於首次確認後以公平值計量之財務工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出。



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 6. Financial Instruments (Continued)

### 6c. Fair value (Continued)

*Fair value measurements recognized in the consolidated statement of financial position (Continued)*

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 6. 財務工具 (續)

### 6c. 公平值 (續)

*於綜合財務狀況表確認之公平值計量 (續)*

- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入數據得出。
- 第三級公平值計量乃以使用計入並非根據可觀察市場數據之資產或負債之輸入數據（無法觀察輸入數據）之估值方法得出。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 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>				
– Investments held for trading	– 持作買賣投資	262	–	–	262
– Conversion options embedded in convertible notes	– 可兌換票據之兌換權	–	–	894	894
Available-for-sale financial assets	可供銷售財務資產	267,065	–	–	267,065
<b>Total</b>	<b>總額</b>	<b>267,327</b>	<b>–</b>	<b>894</b>	<b>268,221</b>

There were no transfers between Level 1 and 2 in the current year.

於本年度，第一級與第二級之間並無轉撥。

## 6. Financial Instruments (Continued)

### 6c. Fair value (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

At 1 April 2009	於二零零九年四月一日	158
Total gains or losses recognized	已確認收益或虧損總額	736
At 31 March 2010	於二零一零年三月三十一日	894

## 6. 財務工具 (續)

### 6c. 公平值 (續)

財務資產之第三級公平值計量對賬

**Conversion options  
embedded in  
convertible notes**  
可兌換票據  
之兌換權  
HK\$'000  
千港元

## 7. Gross Proceeds

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

		<b>2010</b> <b>二零一零年</b> <b>HK\$'000</b> <b>千港元</b>	2009 二零零九年 HK\$'000 千港元
Sales proceeds on trading of securities	證券買賣之銷售所得款項	<b>6,263</b>	381,618
Sale of river sand	銷售河砂	<b>52,848</b>	32,224
Water supply	供水	<b>21,682</b>	17,085
		<b>80,793</b>	430,927

## 7. 所得款項總額

所得款項總額由來自銷售河砂及提供供水服務之收入和出售持作買賣投資之所得款項總額組成。本集團之本年度所得款項總額分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. Segment Information

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

Information reported to the chief operating decision maker for the purposes of resource allocation and performance assessment focuses on the Group’s business operations.

#### Segment revenue and results

The Group’s operating segment are as follows:

Trading of securities	–	Trading of investments held for trading
Property development and trading	–	Development and sale of properties
Sand mining	–	Sale of river sand
Water supply	–	Provision of water supply

### 8. 分類資料

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號規定，以主要營運決策者（即執行董事）就分配資源至各分類及評估分類表現所定期審閱有關本集團各組成部分之內部報告作為識別經營分類之基準。相反，先前之準則（香港會計準則第14號「分類報告」）規定實體採用風險及回報方法識別兩組分類（業務分類及地域分類）。本集團過往之主要呈報方式為業務分類。與根據香港會計準則第14號所釐定之主要可呈報分類比較，應用香港財務報告準則第8號並無導致重新界定本集團之可呈報分類。採納香港財務報告準則第8號亦無更改分類損益之計算基準。

就資源分配及表現評估向主要營運決策者呈報之資料主要有關本集團之業務營運。

#### 分類收入及業績

本集團之經營分類如下：

證券買賣	–	買賣持作買賣投資
物業發展及買賣	–	物業發展及銷售
採砂	–	銷售河砂
供水	–	提供供水服務

## 8. Segment Information (Continued)

### Segment revenue and results (Continued)

An analysis of the Group's operating segment information by operating segment is as follows:

## 8. 分類資料 (續)

### 分類收入及業績 (續)

按經營分類劃分之本集團經營分類資料之分析如下：

		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 2010</i>	<i>截至二零一零年三月三十一日止年度</i>					
GROSS PROCEEDS	所得款項總額	6,263	-	52,848	21,682	80,793
REVENUE	收入					
Segment revenue	分類收入	-	-	52,848	21,682	74,530
SEGMENT PROFIT (LOSS)	分類溢利 (虧損)	2,767	(528)	(57,643)	4,856	(50,548)
Interest income	利息收入					100,544
Unallocated corporate income	未分配企業收入					2,231
Unallocated corporate expenses	未分配企業支出					(26,827)
Finance costs	財務費用					(59,721)
Change in fair value of conversion options embedded in convertible notes	可兌換票據之兌換權之公平值變動					736
Change in fair value of investment properties	投資物業之公平值變動					63,000
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益					62,952
Gain on disposal of subsidiaries	出售附屬公司之收益					2,029
Gain on disposal of an associate	出售一間聯營公司之收益					21,742
Share of results of associates	應佔聯營公司業績					74,259
Profit before income tax	除所得稅前溢利					190,397

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

Segment revenue and results (Continued)

分類收入及業績 (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 2009</i>	<i>截至二零零九年三月三十一日止年度</i>					
GROSS PROCEEDS	所得款項總額	381,618	-	32,224	17,085	430,927
REVENUE	收入					
Segment revenue	分類收入	-	-	32,224	17,085	49,309
SEGMENT PROFIT (LOSS)	分類溢利 (虧損)	(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	可兌換票據之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兌換票據之公平值變動					(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 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					(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)

## 8. Segment Information (*Continued*)

### Segment revenue and results (*Continued*)

The accounting policies of the reporting segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents profit (loss) incurred by each segment without allocation of unallocated corporate income, interest income, unallocated corporate expenses, finance costs, change in fair value of conversion options embedded in convertible notes, change in fair value of convertible notes designated at fair value through profit or loss, change in fair value of investment properties, gain on disposal of available-for-sale-investments, impairment loss on available-for-sale investments, loss on remeasurement to fair value less cost to sell in respect of disposal group held for sale, gain (loss) on disposal of subsidiaries, gain on disposal of an associate and share of results of associates. This is the measure reported to the chief operating decision maker (i.e. executive directors) for the purpose of resource allocation and assessment of segment performance.

## 8. 分類資料 (續)

### 分類收入及業績 (續)

可呈報分類之會計政策與附註3所述本集團之會計政策相同。分類溢利(虧損)指各分類所產生之溢利(虧損)，並無分配未分配企業收入、利息收入、未分配企業支出、財務費用、可兌換票據兌換權之公平值變動、指定按公平值列賬並計入損益之可兌換票據之公平值變動、投資物業之公平值變動、出售可供銷售投資之收益、可供銷售投資之減值虧損、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、出售附屬公司之收益(虧損)、出售一間聯營公司之收益及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者(即執行董事)呈報之方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

Segment assets and liabilities

分類資產及負債

		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
At 31 March 2010	於二零一零年三月三十一日					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	11,238	1,503,618	57,066	154,589	1,726,511
Interests in associates	聯營公司權益					256,098
Convertible notes receivable	應收可兌換票據					797,850
Available-for-sale investments	可供銷售投資					443,420
Investment properties	投資物業					221,000
Loans to associates	給予聯營公司貸款					109,433
Short-term loan receivable	應收短期貸款					1,000
Amounts due from related companies	應收關連公司款項					993
Bank balances and cash	銀行結餘及現金					716,337
Other unallocated assets	其他未分配資產					18,337
Consolidated assets	綜合資產					4,290,979
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	9,688	625,616	13,703	2,988	651,995
Borrowings	借款					138,563
Convertible loan notes	可換股貸款票據					673,963
Deferred tax liabilities	遞延稅項負債					41,724
Amounts due to related companies	應付關連公司款項					107,245
Other unallocated liabilities	其他未分配負債					47,177
Consolidated liabilities	綜合負債					1,660,667



## 8. Segment Information (Continued)

## Segment assets and liabilities (Continued)

		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>At 31 March 2009</i>	<i>於二零零九年三月三十一日</i>					
<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
Convertible notes receivable	應收可兌換票據					822,074
Available-for-sale investments	可供銷售投資					385,132
Investment properties	投資物業					158,000
Loans to associates	給予聯營公司貸款					106,855
Short-term loan receivable	應收短期貸款					103,552
Amounts due from related companies	應收關連公司款項					277,250
Bank balances and cash	銀行結餘及現金					694,081
Other unallocated assets	其他未分配資產					281,644
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	借款及銀行透支					199,381
Convertible loan notes	可換股貸款票據					650,872
Deferred tax liabilities	遞延稅項負債					46,970
Amounts due to related companies	應付關連公司款項					143,811
Other unallocated liabilities	其他未分配負債					115,581
Consolidated total liabilities	綜合總負債					1,176,440

For the purposes of monitoring segment performances and allocating resources between segments:

- assets are allocated to operating segments other than certain property, plant and equipment, interests in associates, convertible notes receivable, available-for-sale investments, investment properties, loans to associates, short-term loans receivable, amounts due from related companies, conversion options embedded in convertible notes, club debentures, deferred tax assets, certain other receivables and prepayments, certain bank balances and cash and tax recoverable; and

## 8. 分類資料 (續)

## 分類資產及負債 (續)

就監控分類表現及於分類間分配資源而言：

- 除若干物業、機器及設備、聯營公司權益、應收可兌換票據、可供銷售投資、投資物業、給予聯營公司貸款、應收短期貸款、應收關連公司款項、可兌換票據之兌換權、會所債券、遞延稅項資產、若干其他應收款項及預付款項、若干銀行結餘及現金以及可收回稅項外，資產已分配至經營分類；及

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 8. Segment Information (Continued)

### Segment assets and liabilities (Continued)

- liabilities are allocated to operating segments other than unallocated other payables and accruals, borrowings and bank overdraft, convertible loan notes, amounts due to related companies, tax payable and deferred tax liabilities.

### Other segment information

## 8. 分類資料 (續)

### 分類資產及負債 (續)

- 除未分配其他應付款項及應計費用、借款及銀行透支、可換股貸款票據、應付關連公司款項、應付稅項及遞延稅項負債外，負債已分配至經營分類。

### 其他分類資料

		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	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2010	截至二零一零年三月三十一日止年度						
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產所計算之金額						
Additions to property, plant and equipment	添置物業、機器及設備	-	-	1,304	756	52	2,112
Release of prepaid lease payments	預付租賃付款撥回	-	-	-	564	-	564
Amortization of intangible assets	無形資產攤銷	-	-	3,314	2,613	-	5,927
Depreciation	折舊	-	-	11,903	4,855	1,123	17,881
Allowance for other receivables	其他應收款項撥備	-	-	-	-	425	425
Impairment loss on intangible assets	無形資產減值虧損	-	-	19,475	-	-	19,475
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	-	-	28,892	-	-	28,892

## 8. Segment Information (Continued)

## Other segment information (Continued)

		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>For the year ended 31 March 2009</i>	截至二零零九年三月三十一日 止年度					
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產所計算之金額					
Additions to property, plant and equipment	添置物業、機器及設備	-	-	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

## Geographical Information

The Group's revenue from external customers based on the location of customers and information about its non-current assets by geographical location of the assets detailed below:

## 地域資料

按客戶所在地劃分本集團來自外部客戶之收入，以及按資產所在地劃分之非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶之收入		Non current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	-	-	446,999	257,534
PRC	中國	74,530	49,309	222,565	308,694
		74,530	49,309	669,564	566,228

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括財務工具及遞延稅項資產。

## 8. 分類資料(續)

## 其他分類資料(續)

## Geographical Information

The Group's revenue from external customers based on the location of customers and information about its non-current assets by geographical location of the assets detailed below:

## 地域資料

按客戶所在地劃分本集團來自外部客戶之收入，以及按資產所在地劃分之非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶之收入		Non current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	-	-	446,999	257,534
PRC	中國	74,530	49,309	222,565	308,694
		74,530	49,309	669,564	566,228

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括財務工具及遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 8. Segment Information (Continued)

### Information about major customers

For the year ended 31 March 2010, there was one customer who accounted for over 10% of total revenue with revenue of HK\$16,772,000 (2009:HK\$12,380,000) related to the water supply segment.

For the year ended 31 March 2010, there were three customers who accounted for over 10% of total revenue with revenue of HK\$15,143,000, HK\$12,926,000 and HK\$10,198,000 respectively (2009: Nil) related to the sand mining segment.

## 9. Other Income

## 8. 分類資料(續)

### 有關主要客戶之資料

於截至二零一零年三月三十一日止年度，供水分類一名客戶佔總收入逾10%，有關收入為16,772,000港元（二零零九年：12,380,000港元）。

於截至二零一零年三月三十一日止年度，採砂分類之三名客戶佔總收入逾10%，有關收入分別為15,143,000港元、12,926,000港元及10,198,000港元（二零零九年：無）。

## 9. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest income on bank deposits, loans and receivables	銀行存款、貸款及應收款項之利息收入		
– Interest on bank deposits	– 銀行存款利息	4,727	5,237
– Imputed interest on convertible notes receivable	– 應收可兌換票據估算利息	80,477	57,594
– Interest on short-term loans receivable	– 應收短期貸款利息	5,037	8,292
– Interest on loans to associates	– 給予聯營公司貸款利息	93	95
– Interest on amounts due from related companies	– 應收關連公司款項利息	9,768	22,030
		<b>100,102</b>	93,248
Interest income on available-for-sale investment	可供銷售投資之利息收入	–	21,767
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兌換票據之利息收入	442	4,350
Exchange gain	匯兌收益	3,338	–
Dividend income	股息收入	–	5,107
Rental income	租金收入	5,013	3,549
Management fee income	管理費收入	600	2,952
Others	其他	5,348	2,674
		<b>114,843</b>	133,647

## 10. Finance Costs

## 10. 財務費用

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借款利息：		
– Bank borrowings and overdrafts	– 銀行借款及透支	1,546	4,400
– Other borrowings	– 其他借款	15,291	16,846
Interest on bank borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行借款利息	1,177	3,276
Interest on other payables	其他應付款項之利息	2,630	–
Imputed interest on convertible loan notes	可換股貸款票據之估算利息	37,224	37,224
Imputed interest on amount due to a minority shareholder	應付一名少數股東款項之估算利息	1,853	–
		<b>59,721</b>	61,746

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

For the year ended 31 March 2009

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 statement of financial position as at 31 March 2009.

## 11. (a) 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

截至二零零九年三月三十一日止年度

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財務狀況表內單獨呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

For the year ended 31 March 2009 (Continued)

On 8 April 2009, the Company 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 assets classified as held for sale as at 31 March 2009 for the 24.3% interest in PSCL was as follows:

#### 11. (a) 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 (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，本公司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）。

於二零零九年三月三十一日，普威之24.3%權益中獲分類為持作銷售之資產如下：

		2009 二零零九年 HK\$'000 千港元
Carrying amounts of interest in an associate 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 an associate was 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.

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。

## 11.(b) Gain on Disposal of interest in an Associate

On 4 May 2009, the disposal of 24.3% interest in PSCL was completed and a gain on disposal of an associate of HK\$21,742,000 was recognized in profit or loss for the year ended 31 March 2010. The gain mainly represents the reclassification of the cumulative exchange differences from currency translation reserve and the Group's share of fair value gain on available-for-sale investments upon disposal of 24.3% interest in PSCL.

## 11. (b) 出售一間聯營公司權益之收益

出售普威之24.3%權益於二零零九年五月四日完成，並於截至二零一零年三月三十一日止年度之損益確認出售一間聯營公司之21,742,000港元收益。該項收益主要指於出售普威之24.3%權益後將匯兌儲備之累積匯兌差額重新分類及本集團應佔可供銷售投資公平值收益。

## 12. Income Tax Credit

## 12. 所得稅抵免

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The credit comprises:	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
– Overprovision in prior year	– 過往年度超額撥備	<b>(5,967)</b>	(3,978)
Overseas	海外	<b>1,326</b>	1,446
		<b>(4,641)</b>	4,928
Deferred tax (note 40)	遞延稅項 (附註40)		
– Current year	– 本年度	<b>(5,205)</b>	(36,567)
– Attributable to a change in tax rate	– 因稅率變動而應佔	–	(1,360)
		<b>(9,846)</b>	(32,999)



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

The income tax credit for the year can be reconciled to the profit (loss) before income tax per the consolidated statement of comprehensive incomes as follows:

#### 12. 所得稅抵免(續)

兩個年度之香港利得稅均就估計應課稅溢利按16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則,由二零零八年一月一日起,中國附屬公司之稅率為25%。

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。

本年度所得稅抵免與綜合全面收益表內除所得稅前溢利(虧損)之對賬如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before income tax	除所得稅前溢利(虧損)	190,397	(1,172,639)
Tax at applicable tax rate of 16.5%	按適用稅率16.5% 計算之稅項	31,416	(193,485)
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	(12,253)	(3,104)
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	(15,786)	(2,795)
Tax effect of expenses not deductible for tax purposes	不能扣稅開支之稅務影響	6,142	137,943
Overprovision in respect of prior years	以往年度超額撥備	(5,967)	(3,978)
Tax effect of tax losses not recognized	未確認稅項虧損之 稅務影響	3,827	34,324
Utilization of tax losses previously not recognized	動用之前未確認之 稅項虧損	(13,770)	-
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	(3,455)	(544)
Tax effect of change in tax rate	稅率變動之稅務影響	-	(1,360)
Income tax credit for the year	本年度所得稅抵免	(9,846)	(32,999)

## 13. Profit (Loss) for the Year

## 13. 年內溢利 (虧損)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	年內溢利 (虧損) 乃於扣除 (計入) 下列各項後達致 :		
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	17,835	19,210
Retirement benefits scheme contributions	退休福利計劃供款	441	705
		<b>18,276</b>	19,915
Release of prepaid lease payments	預付租賃付款撥回	564	562
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	5,927	6,631
Depreciation of property, plant and equipment	物業、機器及設備折舊	17,881	25,460
Allowance for other receivables	其他應收款項撥備	425	4,619
Auditor's remuneration	核數師酬金	3,428	5,132
Loss of disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	41
Exchange (gain) loss	匯兌 (收益) 虧損	(3,338)	6,372
Reversal of allowance for trade receivables	貿易應收款項撥備撥回	-	(14)

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 14. Directors' and Employees' Remuneration

##### (a) Directors' remuneration

The emoluments paid or payable to each of the 5 (2009: 7) directors were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	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	-
		N/A 不適用	-
Yap, Allan	Yap, Allan		
Fees	袍金	100	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
		2,512	2,512
Chan Kwok Chuen, Augustine (appointed on 26 September 2008)	陳國銓 (於二零零八年 九月二十六日獲委任)		
Fees	袍金	120	62
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	-	-
		120	62

#### 14. 董事及僱員薪酬

##### (a) 董事薪酬

已付或應付予5名董事(二零零九年:7名)各自之酬金如下:

## 14. Directors' and Employees' Remuneration (Continued)

## 14. 董事及僱員薪酬 (續)

### (a) Directors' remuneration (Continued)

### (a) 董事薪酬 (續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	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	2,263
Retirement benefits scheme contributions	退休福利計劃供款	N/A 不適用	88
		N/A 不適用	2,351
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	-	-
		48	48
Sin Chi Fai	冼志輝		
Fees	袍金	54	54
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	-	-
		54	54

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### 綜合財務報表附註

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#### 14. Directors' and Employees' Remuneration (Continued)

#### 14. 董事及僱員薪酬 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬 (續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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	372	314
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,400	4,663
Retirement benefits scheme contributions	退休福利計劃供款	12	100
		<b>2,784</b>	<b>5,077</b>

## 14. Directors' and Employees' Remuneration (Continued)

### (b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included one director for the year ended 31 March 2010 (2009: two directors), whose emoluments are included in (a) above. The aggregate emoluments of the remaining individuals are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,102	3,467
Performance related incentive payments	與表現有關之獎金	423	-
Retirement benefit scheme	退休福利計劃	205	173
		<b>4,730</b>	3,640

## 14. 董事及僱員薪酬 (續)

### (b) 僱員薪酬

截至二零一零年三月三十一日止年度，本集團五位最高薪人士包括一名董事（二零零九年：兩名），其酬金已呈列於上文(a)。其餘人士之酬金總額如下：

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	2
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
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		<b>4</b>	3

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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 15.Dividend

The final dividend of HK1.5 cents in respect of the year ended 31 March 2010 (2009: Nil) per share has been proposed by the directors and is subject to approval of the shareholders at the forthcoming annual general meeting.

### 15. 股息

董事建議就截至二零一零年三月三十一日止年度派付末期股息每股1.5港仙(二零零九年:無),惟須待股東於應屆股東週年大會上批准。

### 16.Earnings (Loss) Per Share

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

### 16. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算:

Earnings (loss):

盈利(虧損):

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔年內溢利(虧損)	<b>188,731</b>	(1,145,222)

Number of shares:

股份數目:

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股 (Note) (附註)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之普通股加權平均數目	<b>524,741</b>	151,509



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

*Note:* For the year ended 31 March 2009, the weighted average number of ordinary shares has been adjusted for the effect of share consolidation and the rights issue under open offer which occurred during the year ended 31 March 2009.

Diluted earnings per share for the year ended 31 March 2010 and 2009 does not assume the conversion of convertible loan notes and the exercise of the warrants as the exercise price of the warrants and convertible loan notes was higher than the average market price for the year 2010 and 2009.

## 16. 每股盈利（虧損）（續）

*附註：* 於截至二零零九年三月三十一日止年度，普通股加權平均數目已就於截至二零零九年三月三十一日止年度進行之股份合併及公開發售項下之供股影響而作出調整。

截至二零一零年及二零零九年三月三十一日止年度之每股攤薄盈利並無假設可換股貸款票據獲兌換及認股權證獲行使，原因為認股權證及可換股貸款票據之行使價較二零一零年及二零零九年之平均市價為高。

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## 17. Property, Plant and Equipment

## 17. 物業、機器及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles	Sand mining vessels	Total
		樓宇 HK\$'000 千港元	機器及機械 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	採砂船 HK\$'000 千港元	總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 April 2008	於二零零八年四月一日	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
Currency realignment	貨幣調整	477	50	1	(46)	1,250	1,732
Additions	添置	208	1,450	60	394	-	2,112
Written off	撇銷	-	-	-	(858)	-	(858)
At 31 March 2010	於二零一零年三月三十一日	85,936	8,596	5,579	4,444	182,734	287,289
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 April 2008	於二零零八年四月一日	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 profit or loss	於損益確認之減值虧損	-	-	-	-	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
Currency realignment	貨幣調整	59	7	1	(56)	780	791
Provided for the year	本年度撥備	4,128	652	448	811	11,842	17,881
Impairment loss recognized in profit or loss	於損益確認之減值虧損	-	-	-	-	28,892	28,892
Written off	撇銷	-	-	-	(858)	-	(858)
At 31 March 2010	於二零一零年三月三十一日	15,619	1,317	4,649	2,360	147,218	171,163
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 March 2010	於二零一零年三月三十一日	70,317	7,279	930	2,084	35,516	116,126
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

## 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 on a land in PRC with medium-term leases.

During the year ended 31 March 2010, the directors identified indication of impairment loss for the Group's sand mining vessels due to the downturn in operating economic environment and keen competition in the industry and conducted a review on the recoverable amounts of the sand mining vessel and the related cash-generating unit. Management of the Group identified an impairment loss on the sand mining vessels of HK\$28,892,000 (2009: HK\$47,659,000) and recognized in profit or loss. 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，故董事於截至二零一零年三月三十一日止年度內識別本集團採砂船減值虧損之跡象，並審閱採砂船及相關現金產生單位之可收回金額。本集團管理層識別採砂船之減值虧損28,892,000港元（二零零九年：47,659,000港元），並於損益內予以確認。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 2008	於二零零八年四月一日	250,000
Additions	添置	1,440
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(93,440)
At 31 March 2009	於二零零九年三月三十一日	158,000
Increase in fair value recognized in profit or loss	於損益確認之公平值增加	63,000
At 31 March 2010	於二零一零年三月三十一日	221,000

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#### 18. Investment Properties (Continued)

The fair value of the Group's investment properties at 31 March 2010 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 reference to recent market prices for similar properties in the same locations and conditions. During the year ended 31 March 2010, a gain on fair value change in investment properties amounting to HK\$63,000,000 (2009: loss on fair value change of HK\$93,440,000) was recognized in profit or loss.

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)

本集團投資物業於二零一零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經參考地點及狀況相同之相類物業近期市價釐定。截至二零一零年三月三十一日止年度內，於損益確認投資物業公平值變動收益63,000,000港元(二零零九年：公平值變動虧損93,440,000港元)。

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之所有投資物業按公平值模式計量，並分類及入賬列為投資物業。

#### 19. 預付租賃付款

本集團之預付租賃付款包括在中國根據中期土地使用權持有之租賃土地。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	7,219	7,732
Current asset	流動資產	566	562
		<b>7,785</b>	8,294

## 20. Intangible Assets

## 20. 無形資產

		<b>Customer contracts</b>	<b>Operating right to water supply business</b>	<b>Total</b>
		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 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年三月三十一日及二零一零年三月三十一日	91,735	13,395	105,130
<b>AMORTIZATION</b>	<b>攤銷</b>			
At 1 April 2008	於二零零八年四月一日	2,377	223	2,600
Charge for the year	年內扣除	6,116	515	6,631
Impairment loss recognized in the year	年內確認減值虧損	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
Charge for the year	年內扣除	5,412	515	5,927
Impairment loss recognized in the year	年內確認減值虧損	19,475	–	19,475
At 31 March 2010	於二零一零年三月三十一日	45,545	1,253	46,798
<b>CARRYING VALUE</b>	<b>賬面值</b>			
At 31 March 2010	於二零一零年三月三十一日	46,190	12,142	58,332
At 31 March 2009	於二零零九年三月三十一日	71,077	12,657	83,734

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.

上述無形資產乃於截至二零零八年三月三十一日止年度內，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）的一部分。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 20. Intangible Assets (Continued)

During the year ended 31 March 2010, the Group recognized an impairment loss of HK\$19,475,000 (2009: HK\$12,165,000) 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)

於截至二零一零年三月三十一日止年度，本集團確認有關客戶合約之減值虧損19,475,000港元（二零零九年：12,165,000港元），計入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。

上述無形資產之使用期有限，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 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年三月三十一日及二零一零年三月三十一日	33,145
<b>IMPAIRMENT LOSS</b>	<b>減值虧損</b>	
At 1 April 2008	於二零零八年四月一日	6,621
Impairment loss recognized in the year	年內確認減值虧損	19,655
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及二零一零年三月三十一日	26,276
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 March 2010	於二零一零年三月三十一日	6,869
At 31 March 2009	於二零零九年三月三十一日	6,869

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

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詳情如下：

## 21. Goodwill (Continued)

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 (as set out in note 17) and prepaid lease payment (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 payment (net of accumulated depreciation) as at 31 March 2010 and 2009 in these units are as follows:

## 21. 商譽 (續)

為進行減值測試，商譽已分配至三個獨立現金產生單位（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）、物業、機器及設備（載於附註17）及預付租賃付款（載於附註19）。於二零一零年及二零零九年三月三十一日，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：

		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	
		2010	2009	2010	2009	2010	2009	2010	2009
二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年		
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	7,785	8,294	77,189	80,824	6,869	6,869	38,867	41,480
Sand mining business	採砂業務								
– 東莞市富昌	– 東莞市富昌	–	–	5,782	10,648	–	–	19,465	42,254
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	–	–	30,974	65,132	–	–	–	–
		7,785	8,294	113,945	156,604	6,869	6,869	58,332	83,734



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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 these 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% (2009: 3%) growth rate and for the further 20 years with zero growth rate and discount rate of 17% (2009: 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 2010, 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 (2009: zero) and discount rate of 17% (2009: 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.

#### 21. 商譽 (續)

上述現金產生單位之可收回金額及其主要相關假設之基準概述如下：

##### 供水業務之現金產生單位

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3%增長率（二零零九年：3%）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，而貼現率為17%（二零零九年：17%）。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），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

於截至二零一零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。

##### 採砂業務之現金產生單位－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（二零零九年：零）推算未來十年之現金流預測，貼現率為17%（二零零九年：18%）。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），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

## 21. Goodwill (Continued)

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

During the year ended 31 March 2010, the Group recognized an impairment loss of HK\$19,475,000 (2009: HK\$12,165,000) and HK\$4,780,000 (2009: HK\$3,065,000) in relation to customer contracts included in intangible assets and sand mining vessels respectively on this CGU. During the year ended 31 March 2009, an amount of goodwill amounting to HK\$19,655,000 was fully impaired and recognised in profit or loss.

### 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 (2009: zero) and discount rate of 17% (2009: 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 2010, the Group recognized an impairment loss of HK\$24,112,000 (2009: HK\$44,594,000) in relation to the sand mining vessels included in property, plant and equipment of this CGU.

## 21. 商譽 (續)

### 採砂業務之現金產生單位－東莞市富昌 (續)

截至二零一零年三月三十一日止年度，本集團分別就本現金產生單位計入無形資產之客戶合約及採砂船確認減值虧損19,475,000港元（二零零九年：12,165,000港元）及4,780,000港元（二零零九年：3,065,000港元）。於截至二零零九年三月三十一日止年度，19,655,000港元之商譽已全數減值，並於損益確認。

### 採砂業務之現金產生單位－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（二零零九年：零）推算未來十年之現金流預測，貼現率為17%（二零零九年：18%）。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），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

於截至二零一零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24,112,000港元（二零零九：44,594,000港元）。

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## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 22. Interests in Associates

### 22. 聯營公司權益

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost of investment in associates which are:	於下列聯營公司投資之成本：		
– unlisted (note a)	– 非上市 (附註a)	221,117	176,117
Share of post-acquisition profit (loss) and other comprehensive income, net of dividends received	應佔收購後溢利(虧損)及其他全面收入，減已收股息	34,981	(29,990)
		<b>256,098</b>	146,127
Interests in associates included in assets classified as held for sale (note b) (note 11)	計入分類為持作銷售之資產之聯營公司權益 (附註b) (附註11)	–	111,013

**Notes:**

- a. The amount as at 31 March 2009 represents 26% equity interest in China Enterprises Limited ("CEL").

On 31 December 2009, the Group acquired 30% equity interests in Fortune Well Holdings Limited ("Fortune Well") at a cash consideration of HK\$45,000,000.

- b. The amount as at 31 March 2009 represented the Group's 24.3% interest in PSCL, as more fully described in note 11(a).

**附註：**

- a. 於二零零九年三月三十一日之金額指於China Enterprises Limited (「CEL」) 26%之股權。

於二零零九年十二月三十一日，本集團收購Fortune Well Holdings Limited (「Fortune Well」) 30%股權，現金代價為45,000,000港元。

- b. 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%權益，詳情載於附註11(a)。

## 22. Interests in Associates (Continued)

Notes: (Continued)

- c. Details of the Group's principal associates as at 31 March 2009 and 2010 are as follows:

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		Principal activities 主要業務
			2010 二零一零年 %	2009 二零零九年 %	
Fortune Well	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong and PRC 香港及中國	30	–	Manufacturing and trading of garments products 成衣製造、加工及買賣業務
CEL	Bermuda 百慕達	Hong Kong and PRC 香港及中國	26	26	Investment holding 投資控股
PSCL 普威	Singapore 新加坡	Singapore 新加坡	–	24.3	Supply of household consumer products 供應家用消費品

Fortune Well's subsidiaries operate in both Hong Kong and the PRC.

CEL's subsidiaries operate in both Hong Kong and the PRC and its shares are traded 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 interests of CEL at 31 March 2009 and 31 March 2010 is calculated based on the net assets of CEL as at 31 December 2008 and 31 December 2009, after adjusting for any material transactions up to 31 March 2009 and 31 March 2010.

## 22. 聯營公司權益 (續)

附註：(續)

- c. 本集團於二零零九年及二零一零年三月三十一日之主要聯營公司之詳情如下：

Fortune Well之附屬公司於香港及中國經營。

CEL之附屬公司於香港及中國經營，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及二零一零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及二零零九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及二零一零年三月三十一日之任何重大交易進行調整後計算。

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 22. Interests in Associates (Continued)

Notes: (Continued)

c. (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 up to 3 March 2009 (being the date of classification of interest in PSCL as assets held for sale) based on the net assets and results of PSCL at 31 December 2008, extracted from the published financial information of PSCL, and after adjusting for any material transactions up to 3 March 2009.

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 reporting period. 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)

c. (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。本集團應佔普威截至二零零九年三月三日（即於普威之權益分類為持作銷售資產之日期）之權益，乃根據普威於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。

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於申報期末資產淨值重大部分之公司。董事認為，詳載其他聯營公司資料會導致篇幅過於冗長。

## 22. Interests in Associates (Continued)

Notes: (Continued)

c. (Continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	1,167,344	771,205
Total liabilities	負債總值	(303,556)	(214,330)
Net assets	資產淨值	863,788	556,875
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	228,790	146,127

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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	-	1,908,628
Total liabilities	負債總值	-	(429,363)
		-	1,479,265

## 22. 聯營公司權益 (續)

附註：(續)

c. (續)

本集團聯營公司採用權益會計法入賬之財務資料概列如下：

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

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## 22. Interests in Associates (Continued)

Notes: (Continued)

c. (Continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	26,329	1,698,342
Profit for the year	本年度溢利	285,447	73,949
Other comprehensive income	其他全面收入	(11,142)	(568)
Group's share of profit and other comprehensive income of associates for the year	本集團應佔聯營公司 本年度溢利及其他全面收入	63,117	18,245

d. 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Accumulated unrecognized of share losses of associates	應佔聯營公司之 累計未確認虧損	(1,215)	(1,047)
Unrecognized share of losses of associates for the year	應佔聯營公司之 本年度未確認虧損	(168)	(250)

## 22. 聯營公司權益 (續)

附註：(續)

c. (續)

本年度聯營公司採用權益會計法於綜合全面收益表入賬之收入及溢利載列如下：

d. 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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)	267,065	101,987
Unlisted securities:	非上市投資：			
– Equity securities	– 股本證券	(b)	99,555	283,145
			366,620	385,132
Assets classified as held for sale	分類為持作銷售之資產			
– Unlisted equity securities	– 非上市股本證券	(c)	76,800	–

## 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 ended 31 March 2009, the Group identified an impairment loss of HK\$387,068,000 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 the end of the reporting period 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.

## 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。

截至二零零九年三月三十一日止年度，本集團已識別與一項股價大幅下跌或長期下跌之上市證券有關之減值虧損387,068,000港元。

- (b) 非上市股本證券指於數間從事持有位於中國之物業權益之公司所持有之股權。因合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠計量，故於申報期末按成本減減值計量該等證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 23. Available-for-sale Investments (Continued)

(b) (Continued)

During the year, the Group acquired 60% interest in Best Smooth. Before the acquisition of 60% interest in Best Smooth by the Group, the Group held a 6.5% interest in a non-wholly owned subsidiary of Best Smooth and the related carrying amount of such unlisted equity securities amounting to HK\$84,007,000 was included in available-for-sale investments at cost. Upon completion of the acquisition of 60% interest in Best Smooth (see note 41), the 6.5% interest in the non-wholly owned subsidiary of Best Smooth is reclassified and consolidated in the Group's consolidated financial statements.

In addition, the Group disposed of the unlisted securities with carrying amount of HK\$17,737,000 at a cash consideration of HK\$17,500,000 during the year and related loss on such disposal amounting to HK\$237,000 was recognized in profit or loss.

(c) The Group entered into a conditional sale and purchase agreement to dispose of the unlisted securities with carrying amount of HK\$76,800,000 at a cash consideration of HK\$76,800,000. Accordingly, the carrying amount of the unlisted securities was reclassified from available-for-sale investments to assets held for sale and presented separately in the consolidated statements of financial position as at 31 March 2010. The disposal was not yet completed at the date of approval for issuance of these financial statements.

#### 23. 可供銷售投資 (續)

(b) (續)

年內，本集團收購百順60%權益。本集團收購百順60%權益前，本集團持有百順一間非全資附屬公司之6.5%權益，而有關非上市股本證券之相關賬面值84,007,000港元已按成本計入可供銷售投資。於收購百順60%權益完成（見附註41）後，百順非全資附屬公司之6.5%權益已重新分類，並綜合計入本集團之綜合財務報表內。

此外，本集團於年內出售賬面值17,737,000港元之非上市證券，現金代價為17,500,000港元，相關出售虧損237,000港元已於損益確認。

(c) 本集團訂立有條件買賣協議，出售賬面值76,800,000港元之非上市證券，現金代價為76,800,000港元。因此，該等非上市證券之賬面值由可供銷售投資重新歸類為持作銷售資產，並於二零一零年三月三十一日之綜合財務狀況表另行呈列。出售事項於本財務報表獲准刊發日期尚未完成。

## 24. Convertible Notes Receivable

The amount represents the debt component of convertible notes receivable which is stated at amortized cost.

Details of the terms and conditions of the convertible notes as at 31 March 2010 and 31 March 2009 are as follows:

Convertible note	Principal amount	Issuer	Coupon	Maturity date	Redemption amount over the principal
			interest rate per annum		
可兌換票據	本金額 HK\$'000 千港元	發行人	票面年利率	到期日	贖回金額 除以本金額
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%
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%
SCL 2010 漢傳媒二零一零	170,000	See Corporation Limited ("SCL") 漢傳媒集團有限公司(「漢傳媒」)	Zero 零	9 August 2010 二零一零年 八月九日	110%
SCL 2009 (Note) 漢傳媒二零零九(附註)	100,000	SCL 漢傳媒	1%	4 December 2009 二零零九年 十二月四日	100%

Note: During the year ended 31 March 2010, one of the convertible note receivables was matured and the principal amount of HK\$100,000,000 was repaid to the Group.

## 24. 應收可兌換票據

有關金額指應收可兌換票據之債務部分，乃以攤銷成本列賬。

於二零一零年三月三十一日及二零零九年三月三十一日，可兌換票據之條款及條件詳情如下：

附註：於截至二零一零年三月三十一日止年度，其中一項應收可兌換票據已到期，其本金金額100,000,000港元已償還予本集團。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 24. Convertible Notes Receivable (Continued)

Included in convertible notes receivable of HK\$797,850,000 as at 31 March 2010 (2009: HK\$822,074,000) is an amount of HK\$530,970,000 (2009: HK\$95,690,000) classified under current assets as maturity date of the related convertible notes is in August 2010 (2009: December 2009).

ITC Properties and SCL are listed on the Stock Exchange. ITC Properties is a related company of the Group since the substantial shareholder of the Company has beneficial interest in ITC Properties.

#### 25. Conversion Options Embedded in Convertible Notes

The amount was analyzed for reporting purposes as:

Non-current asset  
Current asset

就呈報目的而作出  
分析之金額：

非流動資產  
流動資產

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 the end of the reporting period.

During the year ended 31 March 2010, the Group recognized an increase in fair value changes of approximately HK\$736,000 (2009: decrease in HK\$11,192,000) in profit or loss.

#### 24. 應收可兌換票據 (續)

於二零一零年三月三十一日，797,850,000港元（二零零九年：822,074,000港元）之應收可兌換票據包括530,970,000港元（二零零九年：95,690,000港元）被歸類為流動資產之款項，乃由於相關可兌換票據之屆滿日期為二零一零年八月（二零零九年：二零零九年十二月）所致。

德祥地產及漢傳媒均於聯交所上市。由於本公司之主要股東擁有德祥地產之實益權益，故德祥地產為本集團之關連公司。

#### 25. 可兌換票據之兌換權

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The amount was analyzed for reporting purposes as:			
Non-current asset	非流動資產	814	62
Current asset	流動資產	80	96
		<b>894</b>	<b>158</b>

可兌換票據之兌換權指本集團認購之若干可兌換票據之兌換權部分，於首次確認時及各申報期末使用柏力克－舒爾斯期權定價模式以公平值計量。

截至二零一零年三月三十一日止年度，本集團於損益確認約736,000港元之公平值變動增加（二零零九年：11,192,000港元之公平值變動減少）。

## 25. Conversion Options Embedded in Convertible Notes (Continued)

An amount of HK\$80,000 (2009: HK\$96,000) was classified under current assets as the maturity date of the related convertible notes is in August 2010 (2009: December 2009).

Details of the method and assumptions applied for the valuation of the conversion options embedded in convertible note are set out in as follow:

### 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 2009 and 2010, 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 2009	31 March 2010
德祥地產二零一零		二零零九年 三月三十一日	二零一零年 三月三十一日
Stock price 股價	HK\$0.39港元	HK\$0.48港元	HK\$1.94港元
Conversion price 兌換價	HK\$0.44港元	HK\$5.68港元	HK\$5.68港元
Volatility 波幅	73.57%	59.31%	65.72%
Dividend yield 息率	Zero 零	Zero 零	Zero 零
Option life 期權年期	5 years 年	1.36 year 年	0.36 year 年
Risk free rate 無風險利率	4%	0.21%	0.13%

## 25. 可兌換票據之兌換權 (續)

80,000港元(二零零九年:96,000港元)之金額歸類為流動資產,原因是有關可兌換票據之到期日為二零一零年八月(二零零九年:二零零九年十二月)。

可兌換票據之兌換權所採用之估值方法及假設詳情載列如下:

### 兌換權部分之估值

可兌換票據兌換權部分使用柏力克-舒爾斯期權定價模式估值。於認購日期及截至二零零九年及二零一零年三月三十一日止年度各年(如適用)各可兌換票據計入該模式之數據如下:

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

## 25. Conversion Options Embedded in Convertible Notes (Continued)

## 25. 可兌換票據之兌換權 (續)

Valuation of conversion option element (Continued)

兌換權部分之估值 (續)

	<b>15 June 2006</b> <b>(date of</b> <b>subscription)</b> 二零零六年 六月十五日 (認購日期)	<b>31 March 2009</b> 二零零九年 三月三十一日	<b>31 March 2010</b> 二零一零年 三月三十一日
<b>ITC Properties 2011</b>			
德祥地產二零一一			
Stock price 股價	HK\$0.54港元	HK\$0.48港元	<b>HK\$1.94港元</b>
Conversion price 兌換價	HK\$0.70港元	HK\$9.03港元	<b>HK\$9.03港元</b>
Volatility 波幅	61.62%	54.10%	<b>70.42%</b>
Dividend yield 息率	Zero 零	Zero 零	<b>Zero 零</b>
Option life 期權年期	5 years 年	2.21 years 年	<b>1.21 years 年</b>
Risk free rate 無風險利率	4.62%	0.76%	<b>0.28%</b>
	<b>5 December 2007</b> <b>(date of</b> <b>subscription)</b> 二零零七年 十二月五日 (認購日期)	<b>31 March 2009</b> 二零零九年 三月三十一日	<b>31 March 2010</b> 二零一零年 三月三十一日
<b>SCL 2009</b>			
漢傳媒二零零九			
Stock price 股價	HK\$0.1港元	HK\$0.03港元	<b>N/A不適用</b>
Conversion price 兌換價	HK\$0.4港元	HK\$0.4港元	<b>N/A不適用</b>
Volatility 波幅	56.37%	137.76%	<b>N/A不適用</b>
Dividend yield 息率	Zero 零	Zero 零	<b>N/A不適用</b>
Option life 期權年期	2 years 年	0.68 year 年	<b>N/A不適用</b>
Risk free rate 無風險利率	1.65%	0.21%	<b>N/A不適用</b>

## 25. Conversion Options Embedded in Convertible Notes (Continued)

Valuation of conversion option element (Continued)

SCL 2010 漢傳媒二零一零	10 August 2005 (date of subscription) 二零零五年 八月十日 (認購日期)	31 March 2009 二零零九年 三月三十一日	31 March 2010 二零一零年 三月三十一日
Stock price 股價	HK\$0.66港元	HK\$0.03港元	<b>HK\$0.28港元</b>
Conversion price 兌換價	HK\$0.12港元	HK\$1.08港元	<b>HK\$5.66港元</b>
Volatility 波幅	82.58%	123.22%	<b>142.91%</b>
Dividend yield 息率	Zero 零	Zero 零	<b>Zero 零</b>
Option life 期權年期	5 years 年	1.36 years 年	<b>0.36 year 年</b>
Risk free rate 無風險利率	4%	0.42%	<b>0.13%</b>

## 25. 可兌換票據之兌換權 (續)

兌換權部分之估值 (續)

## 26. Properties Under Development for Sale

The properties under development for sale was acquired through the acquisition of 60% interest in Best Smooth during the year ended 31 March 2010. Details of acquisition are set out in note 41.

## 26. 待售發展中物業

待售發展中物業乃於截至二零一零年三月三十一日止年度透過收購百順60%權益而收購。收購事項之詳情載於附註41。



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### 綜合財務報表附註

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#### 26. Properties Under Development for Sale (Continued)

The properties under development for sale represents land use rights for a piece of land located in Guangzhou, PRC and development costs incurred to date on incomplete properties erected on it. The construction work on the land has not yet been completed and development of the property has been suspended for over 10 years. Upon completion of acquisition of Best Smooth by the Group in December 2009, the Group commenced to negotiate with various contractors for the design and implementation of the construction work for the properties. The properties under development for sale are not expected to be realized within twelve months after the end of the reporting period.

#### 26. 待售發展中物業 (續)

待售發展中物業指中國廣州一幅土地之土地使用權，以及建於其上之未落成物業截至現時已產生之發展成本。該土地上之建設工程尚未完工，而該物業之發展已擱置超過十年。於二零零九年十二月本集團完成收購百順後，本集團開始與不同承建商磋商有關物業建設工程之設計及實行。預期待售發展中物業不會於申報期結束後十二個月內變現。

#### 27. Trade and Other Receivables and Prepayments

#### 27. 貿易及其他應收款項及預付款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收款項	6,691	875
		<b>6,691</b>	875
Consideration receivables for disposal of subsidiaries (note a)	出售附屬公司應收代價 (附註a)	-	75,218
Payment for properties development projects (note b) (note 41)	物業開發項目之付款 (附註b) (附註41)	-	174,143
Prepayment for materials for property construction projects	物業建設項目物料之預付款項	45,767	-
Prepaid land appreciation tax	預付土地增值稅	16,200	-
Other receivables (net of allowance for doubtful debts)	其他應收款項 (扣除呆賬撥備)	11,820	59,470
Interest receivables	應收利息	6	1,433
Deposits and prepayments	按金及預付款項	3,858	4,054
		<b>84,342</b>	315,193

## 27. Trade and Other Receivables and Prepayments (Continued)

Note:

- a. The amount was related to the consideration receivable for disposal of subsidiaries and was fully settled during the year.
- b. As at 31 March, 2009, payments of HK\$174,143,000 was paid to the vendors for the potential acquisition of 60% in Best Smooth, which was included in other receivable. During the year ended 31 March 2010, the Group entered into a conditional sale and purchase agreement to acquire 60% interest in Best Smooth and shareholder's loan at a consideration of HK\$353,850,000. The acquisition was completed on 7 December 2009 and details of these are set out in note 41.

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, presented based on invoice date, net of allowance for doubtful debts at the end of each reporting period:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0-30 days	0至30日	5,557	107
31-60 days	31至60日	125	-
Over 60 days	超過60日	1,009	768
		<b>6,691</b>	<b>875</b>

## 27. 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，並已於年內全數結清。
- b. 於二零零九年三月三十一日，付款174,143,000港元已就潛在收購百順60%權益支付予賣方，該款項計入其他應收款項。於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，以收購百順60%權益及股東貸款，代價為353,850,000港元。收購事項已於二零零九年十二月七日完成，有關詳情載於附註41。

本集團向貿易客戶提供平均一至兩個月之信貸期。於各申報期末，貿易應收款項（按發票日期呈列）扣除呆賬撥備之賬齡分析如下：

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 27. 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\$1,009,000 (2009: HK\$768,000) 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 (2009: one to two months).

#### Ageing of trade receivables which are past due but not impaired

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Overdue more than two months	逾期超過兩個月	1,009	768

The Group has provided fully for all receivables over one year because management considers those amounts are generally not recoverable.

#### 27. 貿易及其他應收款項及預付款項 (續)

在接納任何新客戶前，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1,009,000港元（二零零九年：768,000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（二零零九年：一至兩個月）。

#### 已逾期但未減值貿易應收款項之賬齡

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。

## 27. Trade and Other Receivables and Prepayments (Continued)

Movement in the allowance for doubtful debts on trade receivables

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	36,503
Amounts written off as uncollectible	撇銷為不可收回之金額	-	(36,489)
Amounts recovered during the year	年內收回之金額	-	(14)
Balance at end of the year	年終結餘	-	-

Movement in the allowance for doubtful debts on other receivables

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	9,711	8,459
Impairment losses recognized on other receivables	就其他應收款項確認之減值虧損	425	4,619
Amounts written as uncollectible	撇銷為不可收回之金額	(8,031)	(3,367)
Balance at end of the year	年終結餘	2,105	9,711

The impairment losses recognized on trade and other receivable is mainly because of those debtors have financial difficulties.

## 27. 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

其他應收款項呆賬撥備之變動

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。

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#### 28. Investments Held for Trading

Investments held for trading at the end of the reporting period include:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
– Equity securities listed elsewhere	– 於其他地方上市之股本證券	262	118
		262	3,865

#### 28. 持作買賣投資

於申報期末，持作買賣投資包括：

#### 29. Convertible Notes Designated at Fair Value through Profit or Loss

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 ended 31 March 2009, 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 profit or loss. 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 ended 31 March 2009 and the consideration receivable included in other receivable as set out in note 27. As at 31 March 2009, the Group held Mei Ah CN with principal amount of HK\$5,000,000.

#### 29. 指定按公平值列賬並計入損益之可兌換票據

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兌換票據（「美亞可兌換票據」）之公平值。於截至二零零九年三月三十一日止年度，本集團將嘉禾娛樂事業（集團）有限公司（「嘉禾娛樂」）發行之可兌換票據（「嘉禾可兌換票據」）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港元與可兌換票據之賬面值63,259,000港元之差額）已於損益確認。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，本集團於截至二零零九年三月三十一日止年度出售本金額為25,000,000港元之美亞可兌換票據，如附註27所載，應收代價已計入其他應收款項。於二零零九年三月三十一日，本集團持有本金額為5,000,000港元之美亞可兌換票據。

## 29. Convertible Notes Designated at Fair Value through Profit or Loss (Continued)

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.

During the year ended 31 March 2009, 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 profit or loss.

During the year, the convertible notes designated at fair value through profit or loss was matured and the principal amount of HK\$5,000,000 has been settled and a fair value loss of HK\$182,000 was recognized in profit or loss upon settlement.

## 29. 指定按公平值列賬並計入損益之可兌換票據 (續)

美亞可兌換票據以年息4厘計息，於二零零九年八月十日到期，可按本金額106%贖回。

於截至二零零九年三月三十一日止年度，指定按公平值列賬並計入損益之可兌換票據之公平值變動虧損為8,304,000港元，已於損益確認，該公平值以柏力克－舒爾斯期權定價模式計算。

年內，指定按公平值列賬並計入損益之可兌換票據已到期，本金額5,000,000港元已清償，並於清償款項後於損益確認公平值虧損182,000港元。

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#### 29. 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 were 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 2009 were as follows:

#### 29. 指定按公平值列賬並計入損益之可兌換票據（續）

指定按公平值列賬並計入損益之可兌換票據採用之估值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兌換票據發行人之信用評級及餘下至屆滿時間而釐定。於認購日期及二零零九年三月三十一日，各可兌換票據債務部分之實際利率如下：

Convertible note	Date of issue	Effective interest rate	
		實際利率	
		Date of Subscription	31 March 2009
可兌換票據	發行日期	認購日期	二零零九年三月三十一日
Mei Ah CN 美亞可兌換票據	11 August 2006 二零零六年八月十一日	10%	20.42%



## 29. 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 2009 were 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 2009 二零零九年 三月三十一日
美亞可兌換票據		
Stock price 股價	HK\$0.38港元	HK\$0.24港元
Conversion price 兌換價	HK\$0.44港元	HK\$0.44港元
Volatility 波幅	67.8%	69.28%
Dividend yield 息率	1.03%	Zero 零
Option life 期權年期	1.5 years 年	0.18 year 年
Risk free rate 無風險利率	4.06%	0.04%

## 29. 指定按公平值列賬並計入損益之可兌換票據 (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兌換票據之兌換權部分使用柏力克—舒爾斯期權定價模式估值。於認購日期及截至二零零九年三月三十一日止年度，各可兌換票據計入該模式之數據如下：

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#### 30. Short-term Loans Receivable

#### 30. 應收短期貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Secured loans receivable (note)	應收有抵押貸款(附註)	6,898	109,450
Less: Allowance for doubtful debt	減: 呆賬撥備	(5,898)	(5,898)
		<b>1,000</b>	<b>103,552</b>

Note: As at 31 March 2010, the loan receivable is unsecured. As at 31 March 2009, the loans were secured by (i) shares in private companies engaged in garment manufacturing and (ii) listed securities.

The loans receivable carry interest at Hong Kong Prime Rate (2009: Hong Kong Prime Rate to Hong Kong Prime Rate plus 3%) and are repayable within one year.

附註: 於二零一零年三月三十一日, 應收貸款為無抵押。於二零零九年三月三十一日, 該等貸款以下列各項抵押: (i) 從事成衣製造之私人公司之股份; 及(ii) 上市證券。

應收貸款按香港最優惠利率(二零零九年: 香港最優惠利率至香港最優惠利率加3%)計息, 並須於一年內償還。

#### Movement of the allowance for doubtful debts on loans receivable

#### 應收貸款之呆賬撥備變動

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	5,898	68,294
Amounts written off as uncollectible	撇銷為不可收回之金額	-	(62,396)
Balance at the end of the year	年終結餘	<b>5,898</b>	<b>5,898</b>

## 31. Amount(s) due from (to) Related Companies/A Minority Shareholder

### (i) Amounts due from (to) related companies

As at 31 March 2010, the amounts due from related companies are unsecured, interest-free and repayable on demand or expected to be recovered within one year.

As at 31 March 2009, included in amounts due from related company of HK\$271,323,000 were interest-bearing at Hong Kong Prime Rate plus 2% and the remaining balances were non-interest bearing. All amounts were unsecured and repayable on demand or expected to be recovered within one year.

Included in the amounts due to related companies of HK\$88,468,000 (2009: HK\$131,700,000) are interest-bearing at Hong Kong Prime Rate plus 2%. The remaining balance are interest free. All amounts were unsecured and repayable on demand or expected to be recovered within one 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.

### (ii) Amount due to a minority shareholder

The principal amount of the amount due to minority shareholder as at 31 March 2010 is HK\$227,279,000. The amount due to a minority shareholder is unsecured and interest-free. The shareholder of a non-wholly owned subsidiary agreed that the amount will not be repaid until the disposal of properties under development for sale (as set out in note 26), which is expected in 2013. The effective interest rate in calculating the imputed interest is 7.06% per annum.

## 31. 應收(應付)關連公司／一名少數股東款項

### (i) 應收(應付)關連公司款項

於二零一零年三月三十一日，應收關連公司款項為無抵押及免息，並須於要求時償還或預期於一年內償還。

於二零零九年三月三十一日，應收關連公司款項中有271,323,000港元按香港最優惠利率加2%計息，餘額則不計息。所有款項均無抵押，並須於要求時償還或預期於一年內償還。

應付關連公司款項中有88,468,000港元(二零零九年：131,700,000港元)按香港最優惠利率加2%計息，餘額則免息。所有款項均無抵押，並須於要求時償還或預期於一年內償還。

關連公司指(i)本公司主要股東及(ii)本公司主要股東擁有實益權益之公司。

### (ii) 應付一名少數股東款項

應付一名少數股東款項於二零一零年三月三十一日之本金額為227,279,000港元。應付一名少數股東款項為無抵押及免息。一間非全資附屬公司之股東同意，該金額於待售發展中物業(見附註26)出售后(預期於二零一三年)方須償還。計算估算利息時所用之實際年利率為7.06%。

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### 32. Loans to Associates/Amounts due to Associates

(i) Loans to associates

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loans to associates	給予聯營公司貸款	<b>109,433</b>	106,855

The amounts are unsecured and repayable on demand. Except for the amount of HK\$1,331,000 (2009: HK\$1,331,000) bears interest at Hong Kong Prime Rate plus 2% per annum (2009: Hong Kong Prime Rate plus 2% per annum), the remaining balance is non-interest bearing.

(ii) Amounts due to associates

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

### 33. 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 0.30% per annum (2009: 0.01% to 0.26% per annum).

### 32. 給予聯營公司貸款／應付聯營公司款項

(i) 給予聯營公司貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loans to associates	給予聯營公司貸款	<b>109,433</b>	106,855

該等金額為無抵押及須於要求時償還。除一筆1,331,000港元(二零零九年: 1,331,000港元)之款項按香港最優惠利率加年利率2%(二零零九年: 香港最優惠利率加年利率2%)計息外, 餘額均不計息。

(ii) 應付聯營公司款項

該等金額為無抵押及免息, 並須於要求時償還。

### 33. 銀行結餘及現金

銀行結餘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。銀行結餘按年息0.01%至0.30%(二零零九年: 年息0.01%至0.26%)計息。

### 34. Trade and Other Payables and Accruals

### 34. 貿易及其他應付款項及應計費用

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	貿易應付款項	21,179	20,843
Accrued expenses	應計開支	17,043	20,896
Interest payables	應付利息	3,302	2,787
Payables for construction project	建設項目之應付款項	33,826	-
Other payables (note)	其他應付款項(附註)	191,565	-
Others	其他	36,901	22,184
		<b>303,816</b>	66,710
The following is an aged analysis of trade payable (based on the invoices date) at the end of each reporting period:	於各申報期末，貿易應付款項之賬齡分析(按發票日期)如下：		
0-30 days	0至30日	9,930	13,651
31-60 days	31至60日	258	425
Over 60 days	超過60日	10,991	6,767
		<b>21,179</b>	20,843

Note: Other payables are acquired arising from acquisition of 60% interest in Best Smooth. In previous years, Guangzhou Jixiang Property Development Company Limited ("Guangzhou Jixiang"), a subsidiary of Best Smooth, entered into pre-sale agreements with purchasers for the disposal of certain of the properties under development for sale. The sale transactions have not been completed since the construction of the properties has not yet been completed, and accordingly, no revenue has been recognized.

附註：其他應付款項乃於收購百順60%權益時收購。於過往年度，廣州吉祥房產發展有限公司(「廣州吉祥」，百順之附屬公司)與多名買方訂立多項預售協議，出售若干待售發展中物業。銷售交易因物業尚未落成而並未完成，因此，並無確認任何收入。

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### 34. Trade and Other Payables and Accruals (Continued)

Note: (Continued)

Since the property project has been suspended for a number of years, the purchasers have agreed with Guangzhou Jixiang that they would obtain a refund from Guangzhou Jixiang instead of completing the purchase of the properties.

The other payables are unsecured, carry interest at monthly borrowing rate of The People's Bank of China. The monthly borrowing rate of The People's Bank of China is 5.94% during the year ended 31 March 2010 and are repayable on demand.

### 34. 貿易及其他應付款項及應計費用 (續)

附註：(續)

由於該物業項目已擱置多年，買方已與廣州吉祥協定，彼等會收取廣州吉祥之退款，而不會完成購買有關物業。

其他應付款項為無抵押，按中國人民銀行每月借款利率計息。於截至二零一零年三月三十一日止年度，中國人民銀行每月借款利率為5.94%，並須於要求時償還。

### 35. Borrowings

### 35. 借款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Borrowings comprise:	借款包括：		
Secured bank borrowings	有抵押銀行借款	113,563	130,313
Unsecured other borrowings	無抵押其他借款	25,000	45,000
		<b>138,563</b>	175,313
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	43,250	61,750
Between one and two years	一至兩年內	18,750	18,250
Between two and five years	兩至五年內	57,813	56,250
Over five years	超過五年	18,750	39,063
		<b>138,563</b>	175,313
Amount due within one year under current liabilities	列入流動負債項下於一年內到期之款項	<b>(43,250)</b>	(61,750)
Amount due after one year	一年後到期之款項	<b>95,313</b>	113,563

### 35. Borrowings (Continued)

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fixed-rate bank and other borrowing 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:

		2010 二零一零年	2009 二零零九年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	5%	5%
Variable-rate borrowings	浮息借款	0.81% to 至7%	1.61% to 至7.25%

### 36. Bank Overdrafts

No bank overdrafts are utilized by the Group as at 31 March 2010. Bank overdrafts carry interest at prevailing market rate ranging from 5.75% to 6% per annum during both periods.

### 35. 借款 (續)

本集團之定息借款及合約到期日如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fixed-rate bank and other borrowing which due within one year	一年內到期之定息銀行及 其他借款	-	20,000

本集團借款於本年度之實際利率 (相等於合約利率) 範圍如下：

		2010 二零一零年	2009 二零零九年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	5%	5%
Variable-rate borrowings	浮息借款	0.81% to 至7%	1.61% to 至7.25%

### 36. 銀行透支

本集團於二零一零年三月三十一日並無動用銀行透支。銀行透支於兩段期間內按當時之市場利率介乎年息5.75%至6%計息。



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### 37. Share Capital

### 37. 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港元之普通股		
Authorized:	法定股本：		
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及 二零一零年三月三十一日	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 2008	於二零零八年四月一日每股 面值0.01港元之普通股	5,012,823,309	50,128
Consolidation of shares	合併股份	(4,912,566,843)	-
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股	100,256,466	50,128
Adjustment to nominal value	面值調整	-	(49,126)
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	100,256,466	1,002
Issue of shares	發行股份	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港元之普通股	401,025,865	4,010
Issue of shares upon exercise of warrants (note a)	因行使認股權證而發行股份 (附註a)	40,410,865	404
Placing of shares (note b)	配售股份(附註b)	120,000,000	1,200
Ordinary shares of HK\$0.01 each at 31 March 2010	於二零一零年三月三十一日每 股面值0.01港元之普通股	561,436,730	5,614

Notes:

- (a) During the year, 40,410,865 warrants were exercised at an initial exercise price of HK\$0.63 per share.
- (b) During the year, the Company entered into subscription agreements with subscribers for the subscription of an aggregate 120,000,000 new shares of the Company for an aggregate consideration of HK\$93,600,000 at a subscription price of HK\$0.78 per subscription share.

附註：

- (a) 年內，40,410,865份認股權證按初步行使價每股0.63港元行使。
- (b) 年內，本公司與多名認購人訂立多份認購協議，按認購價每股認購股份0.78港元認購本公司合共120,000,000股新股份，總代價為93,600,000港元。

All shares issued during the year ranked pari passu with other shares in issue in all respects.

年內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。

## 38. Warrants

On 17 March 2009, the Company has issued 80,205,172 warrants to the subscribers of the 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 anti-dilutive adjustment) at any time during the period from 17 March 2009 to 16 September 2010.

At 31 March 2010, the Company had outstanding 39,794,307 (2009: 80,205,172) warrants, the exercise in full of which would result in the issue of 39,794,307 (2009: 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.

## 38. 認股權證

於二零零九年三月十七日，本公司已發行80,205,172份認股權證予發售股份認購人，以授予有關持有人權利，於二零零九年三月十七日至二零一零年九月十六日期間任何時間，按初步行使價每股0.63港元（可作反攤薄調整）以現金認購80,205,172股本公司每股面值0.01港元之普通股。

於二零一零年三月三十一日，本公司擁有39,794,307份（二零零九年：80,205,172份）未行使認股權證，如獲悉數行使可導致發行39,794,307股（二零零九年：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型計算。該模型之輸入資料載列如下：

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。

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### 39. 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 on 15 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 shares during the year ended 31 March 2008. During the year ended 31 March 2009, 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 effective on 3 November 2008 and further to HK\$15.83 per share as a result of the shares under open offer in March 2009. The effective interest rate of the liability component is 6.6% per annum.

Unless previously converted by the convertible loan note holders, the Company will redeem the convertible loan notes on the maturity date at 100% of the principal amount of the convertible loan notes then outstanding.

The principal amount of the convertible loan notes as at 31 March 2010 was HK\$706,699,000 (2009: HK\$706,699,000). No convertible loan note was converted into shares during the year ended 31 March 2009 and 2010.

The movement of the liability component of the convertible loan notes for the year is set out below:

### 39. 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港元之可換股貸款票據。負債部分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，於二零一一年六月十五日到期。可換股貸款票據以港元計值。原定兌換價為每股9港元，可進行反攤薄調整。可換股貸款票據之兌換價已由每股9港元調整至每股0.81港元，其後因於截至二零零八年三月三十一日止年度發行紅股而進一步調整至每股0.675港元。於截至二零零九年三月三十一日止年度內，可換股貸款票據之兌換價因於二零零八年十一月三日生效之股份合併而由每股0.675港元調整至每股33.50港元，其後因於二零零九年三月進行之公開發售項下之股份而進一步調整至每股15.83港元。負債部分之實際年利率為6.6%。

除非可換股貸款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貸款票據之全數本金額贖回可換股貸款票據。

於二零一零年三月三十一日，可換股貸款票據之本金額為706,699,000港元（二零零九年：706,699,000港元）。截至二零零九年及二零一零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。

年內可換股貸款票據之負債部分變動載列如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	650,872	627,776
Interest charge	收取利息	37,224	37,224
Interest paid	已付利息	(14,133)	(14,128)
Carrying amount at the end of the year	年終賬面值	673,963	650,872

## 40. Deferred Tax

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the year:

## 40. 遞延稅項

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 of intangible assets and property, plant and equipment arising on business combination 因業務合併而 產生之無形資產 及物業、機器及 設備公平值調整	Accelerated tax depreciation	Tax losses	Total
		投資 物業重估 HK\$'000 千港元	及物業、機器及 設備公平值調整 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 2008	於二零零八年四月一日	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 profit or loss (note 12)	於損益中入賬(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
Currency realignment	外幣調整	-	-	(41)	-	(41)
Charge (credit) to profit or loss (note 12)	於損益中扣除(入賬)(附註12)	10,395	(15,167)	(433)	-	(5,205)
At 31 March 2010	於二零一零年三月三十一日	18,122	23,418	184	(1,395)	40,329

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#### 40. Deferred Tax (Continued)

For the purposes of statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,395)	(1,395)
Deferred tax liabilities	遞延稅項負債	41,724	46,970
		<b>40,329</b>	45,575

The Group has unused tax losses of HK\$536,345,000 at 31 March 2010 (2009: HK\$596,607,000) 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 2010 and 2009 of such losses. No deferred tax has been recognized in respect of the remaining HK\$528,015,000 at 31 March 2010 (2009: HK\$588,277,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

#### 41. Acquisition of Assets Through Acquisition of Subsidiaries

On 20 July 2009, the Group entered into a conditional sale and purchase agreement to acquire 60% of the issued share capital of Best Smooth and 60% of the outstanding shareholder's loan owed by Best Smooth to the vendor at a consideration of HK\$353,850,000. Best Smooth is an investment holding company and its subsidiaries are engaged in the holding of property development project in the PRC. The acquisition was completed on 7 December 2009.

#### 40. 遞延稅項 (續)

就財務狀況表之呈列而言，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：

於二零一零年三月三十一日，本集團可用於對銷未來溢利之未動用稅項虧損為536,345,000港元（二零零九年：596,607,000港元）。於二零一零年及二零零九年三月三十一日，該虧損中8,330,000港元之稅項虧損已確認為遞延稅項資產。於二零一零年三月三十一日，由於未能預測未來溢利來源，故未有就其餘虧損528,015,000港元（二零零九年：588,277,000港元）確認為遞延稅項。該等虧損可無限期結轉。

#### 41. 通過收購附屬公司收購資產

於二零零九年七月二十日，本集團訂立有條件買賣協議，以代價353,850,000港元收購百順60%已發行股本及百順結欠賣方之未償還股東貸款之60%。百順為投資控股公司，其附屬公司於中國從事持有物業開發項目。收購事項已於二零零九年十二月七日完成。

## 41. Acquisition of Assets Through Acquisition of Subsidiaries (Continued)

Before the acquisition of 60% of Best Smooth, the Group acquired a 6.5% interest on 8 December 2007 in a non-wholly owned subsidiary of Best Smooth, at a consideration of HK\$87,000,000 and accounted for this as an available-for-sale investment. The carrying amount of the available-for-sale investment was HK\$84,007,000 as at 31 March 2009.

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarized as follows:

## 41. 通過收購附屬公司收購資產 (續)

收購百順60%權益前，本集團已經於二零零七年十二月八日以代價87,000,000港元收購百順一間非全資附屬公司之6.5%權益，並入賬列作可供銷售投資。於二零零九年三月三十一日，可供銷售投資賬面值為84,007,000港元。

收購事項已列作收購資產及負債。收購事項之影響概述如下：

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Properties under development for sale	待售發展中物業	1,212,126
Other receivables and prepayments	其他應收款項及預付款項	12,323
Bank balances and cash	銀行結餘及現金	234
Other payables and accrued expenses	其他應付款項及應計開支	(217,583)
Deposits received in advance	預收訂金	(172,983)
Other borrowings	其他借款	(334,249)
Amount due to a minority shareholder	應付一名少數股東款項	(49,284)
		450,584
Minority interests	少數股東權益	(12,727)
Total consideration	總代價	437,857
Consideration satisfied by:	代價之支付方式：	
Available-for-sale investments	可供銷售投資	84,007
Payments for properties development projects (note 27)	物業發展項目款項 (附註27)	174,143
Cash	現金	179,707
		437,857
Net cash outflow arising on acquisition:	因收購而產生之淨現金流出：	
Cash and cash equivalents acquired	已收購之現金及現金等值項目	234
Cash consideration paid	已付現金代價	(179,707)
		(179,473)

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#### 41. Acquisition of Assets Through Acquisition of Subsidiaries (Continued)

The subsidiary acquired did not contribute any significant results or cash flow to the Group.

#### 42. Deposits Received in Advance

The amounts represented the deposits received in advance in previous years by Best Smooth for the sales of certain properties under development for sale upon completion.

#### 43. Disposal of Subsidiaries

(i) For the year ended 31 March 2010

On 4 March 2010, the Group disposed of 65% interest in Hanny Investment Group Limited ("HIGL"), at a cash consideration of HK\$1,000,000.

On 4 March 2010, the Group also disposed of all its interest in Memorex International Inc. and its subsidiaries ("MII Group"), at a cash consideration of HK\$10,302,000.

#### 41. 通過收購附屬公司收購資產 (續)

所收購之附屬公司並無為本集團帶來任何重大業績或現金流量。

#### 42. 預收訂金

該等金額指百順於過往年度就於落成時出售若干待售發展中物業而預收之訂金。

#### 43. 出售附屬公司

(i) 截至二零一零年三月三十一日止年度

於二零一零年三月四日，本集團按現金代價1,000,000港元出售Hanny Investment Group Limited (「HIGL」)之65%權益。

於二零一零年三月四日，本集團亦按現金代價10,302,000港元出售Memorex International Inc. 及其附屬公司 (「MII集團」) 之全部權益。



## 43. Disposal of Subsidiaries (Continued)

## 43. 出售附屬公司 (續)

(i) For the year ended 31 March 2010 (Continued)

(i) 截至二零一零年三月三十一日止年度 (續)

		HIGL HIGL HK\$'000 千港元	MII Group MII 集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：			
Trade and other receivables	貿易及其他應收款項	1,232	21,514	22,746
Bank balance and cash	銀行結餘及現金	–	201	201
Trade and other payables	貿易及其他應付款項	(407)	(678)	(1,085)
Tax payable	應付稅項	–	(8,316)	(8,316)
Minority interests	少數股東權益	(289)	(3,984)	(4,273)
		536	8,737	9,273
Gain on disposal of subsidiaries	出售附屬公司之收益	464	1,565	2,029
Total consideration	總代價	1,000	10,302	11,302
Satisfied by:	支付方式：			
Cash	現金	1,000	10,302	11,302
Net cash inflow arising on disposal:	因出售而產生之淨現金流入：			
Cash consideration received	已收現金代價	1,000	10,302	11,302
Bank balances and cash disposed of	已出售之銀行結餘及現金	–	(201)	(201)
		1,000	10,101	11,101

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.

於本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。於本年度出售之附屬公司貢獻或動用之現金流量並不重大。

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#### 43. Disposal of Subsidiaries (Continued)

(ii) For the year ended 31 March 2009

During the year ended 31 March 2009, 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.

#### 43. 出售附屬公司 (續)

(ii) 截至二零零九年三月三十一日止年度

截至二零零九年三月三十一日止年度，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CEL之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Hemmant Holdings Limited及其附屬公司（「Hemmant集團」）之全部權益。

		CEL	Hemmant Group Hemmant 集團	Total 總額
		CEL HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：			
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兌換票據	55,521	-	55,521
Convertible options embedded in convertible note receivable from an associate	應收一間聯營公司之可兌換票據之兌換權	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	銀行結餘及現金	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)

## 43. Disposal of Subsidiaries (Continued)

(ii) For the year ended 31 March 2009 (Continued)

		<b>CEL</b>	<b>Hemmant Group Hemmant 集團</b>	<b>Total</b>
		<b>CEL</b>	<b>集團</b>	<b>總額</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
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)
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 27)	其他應收款項 (附註27)	75,218	-	75,218
		152,418	3,500	155,918
Net cash outflow arising on disposal:	因出售而產生之淨現金流出:			
Cash consideration	現金代價	47,200	3,500	50,700
Bank balances and cash disposed of	已出售之銀行結餘及現金	(315)	(395)	(710)
		46,885	3,105	49,990

## 43. 出售附屬公司 (續)

(ii) 截至二零零九年三月三十一日止年度 (續)

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 43. Disposal of Subsidiaries (Continued)

The subsidiaries disposed of during the year ended 31 March 2009 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.

#### 44. Major Non-cash Transactions

There are no significant non-cash transactions during the year ended 31 March 2010. 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 the 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.

#### 43. 出售附屬公司 (續)

於截至二零零九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。於本年度出售之附屬公司貢獻或動用之現金流量並不重大。

#### 44. 主要非現金交易

本集團於截至二零一零年三月三十一日止年度並無重大非現金交易。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) 由於聯營公司之股權出現變動，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兌換票據84,091,000港元，已於指定按公平值列賬並計入損益之可兌換票據兌換為持作買賣投資時轉撥至持作買賣投資。

## 45. Contingent Liabilities

## 45. 或然負債

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amounts granted in respect of guarantees given to banks and other financial institutions for facilities granted to:	就下列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：		
(i) An associate	(i) 一間聯營公司	75,000	-
(ii) An outsider	(ii) 一間外界公司	-	38,775
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amounts utilized in respect of guarantees given to banks and other financial institutions for facilities granted to:	就下列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：		
(i) An associate	(i) 一間聯營公司	971	-
(ii) An outsider	(ii) 一間外界公司	-	23,732

Save as disclosed above, the Group has no other contingent liabilities as at 31 March 2010 and 31 March 2009.

除上文所披露者外，本集團於二零一零年三月三十一日及二零零九年三月三十一日並無其他或然負債。

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### 綜合財務報表附註

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#### 46. Operating Leases

The Group as lessee

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	1,073	1,072

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	30	30

Leases are negotiated for lease term of one year and rentals are fixed over the terms of the leases.

#### 46. 經營租約

本集團作為承租人

於申報期末，本集團尚有根據不可撤銷之經營租約，該等未來最低租賃付款之承擔之到期日如下：

商議之租約年期為一年，而租金在租約期內固定。

## 46. Operating Leases (Continued)

### The Group as lessor

Property rental income earned during the year was HK\$5,013,000 (2009: HK\$3,549,000). All of the properties held have committed tenants for the next two years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	3,736	3,736
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	280	4,047
		<b>4,016</b>	7,783

## 47. Share Option Scheme

Pursuant to a resolution passed at a special general meeting of the Company on 17 March 2003, the Company has terminated the 2001 Share Option Scheme and adopted a new 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.

## 46. 經營租約 (續)

### 本集團作為出租人

年內賺取之物業租金收入為5,013,000港元(二零零九年: 3,549,000港元)。所持之全部物業已與租戶作出未來兩年之承諾。

於申報期末,本集團已與租戶訂立合約之未來最低租賃付款如下:

## 47. 購股權計劃

根據於二零零三年三月十七日舉行之本公司股東特別大會上通過之決議案,本公司已終止二零零一年購股權計劃,並採納一項新購股權計劃(「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作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、分銷商、承包商、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之目的在於向參與者提供獲得本集團股權之機會,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。



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#### 47. Share Option Scheme (Continued)

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.

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's 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 2009 and 2010.

#### 47. 購股權計劃 (續)

除須符合根據二零零三年購股權計劃及本公司任何其他計劃行使全部已授出將行使之尚未行使購股權而可發行之股份總數不得超過本公司不時已發行股份之30%條件外，根據二零零三年購股權計劃可授出購股權涉及之股份總數連同根據任何其他計劃發行之股份，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之10%。

根據二零零三年購股權計劃，倘無本公司股東事先批准，於任何一年內授予任何個人之購股權不得超過本公司已發行股份之1%。授予主要股東或獨立非執行董事之購股權超過本公司股本0.1%或超過5,000,000港元則須事先獲得本公司股東批准。

授出之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。購股權可於接納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之收市價、緊接授出日前五個營業日本公司股份之平均收市價或本公司股份面值三者之較高者。

於二零零九年及二零一零年三月三十一日，二零零三年購股權計劃下並無尚未行使之購股權。

## 48. 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 profit or loss of HK\$441,000 (2009: HK\$705,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 March 2010, no contribution was due in respect of the reporting period had not been paid over to these schemes.

## 48. 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營辦強制性公積金（「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營辦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。

損益內扣除之總成本441,000港元（二零零九年：705,000港元）指本集團就本會計期間對該等計劃應付之供款。於二零一零年三月三十一日，並無尚未對該等計劃支付而關於申報期之到期供款。

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#### 49. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interests in associates	聯營公司權益	–	68,058
Investment properties	投資物業	221,000	158,000
Available-for-sale investments	可供銷售投資	84,392	11,139
Investments held for trading	持作買賣投資	–	2,754
		<b>305,392</b>	239,951

#### 49. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

#### 50. 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 end of the reporting period, details of which are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Associates:	聯營公司：		
Interest income	利息收入	93	95
Management fee income	管理費收入	600	2,952
Related companies:	關連公司：		
Interest expenses	利息支出	6,130	11,981
Interest income	利息收入	9,768	22,030
Rental expenses	租金支出	475	452
Rental income	租金收入	5,013	3,549

#### 50. 與關連人士進行之交易及相關結餘

本集團於本年度與下列關連人士進行之重大交易及於申報期末之結餘詳情如下：

## 50. 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.

During the year, the Group entered into a conditional sale and purchase agreement with ITC Properties to dispose of the unlisted securities at a cash consideration of HK\$76,800,000. The disposal was not yet completed at the date of approval for the issuance of the financial statements.

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.

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 at 31 March 2009.

Financial guarantee contracts are granted by the Group to its associate amounting to HK\$75,000,000 (2009: Nil) to secure certain banking facilities granted to the associate.

Details of balances with related parties/associates at the end of the reporting period are set out in notes 31 and 32 respectively.

## 50. 與關連人士進行之交易及相關結餘 (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。

於本年度，本集團與德祥地產訂立有條件買賣協議以出售非上市證券，現金代價為76,800,000港元。是項出售於本財務報表獲准刊發日期尚未完成。

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）。

此外，於二零零九年三月三十一日，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，金額為3,477,852港元。

本集團就其聯營公司授出以取得授予聯營公司之若干銀行信貸之財務擔保合約金額為75,000,000港元（二零零九年：無）。

於申報期末與關連人士／聯營公司之結餘詳情分別載於附註31及32。

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#### 50. Transactions and Balances with Related Parties (Continued)

##### 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\$7,514,000 (2009: HK\$8,717,000).

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

#### 50. 與關連人士進行之交易及相關結餘 (續)

##### 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之工作表現及市場趨勢釐定，總額為7,514,000港元（二零零九年：8,717,000港元）。

除上文所披露者外，年內並無與關連人士進行其他重大交易，而於申報期末亦無重大結餘。

#### 51. Summary Financial Information of the Company

#### 51. 本公司財務資料概要

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	3,404,843	3,306,148
Total liability	負債總額	1,350,677	1,378,107
		<b>2,054,166</b>	1,928,041
Capital and Reserves	資本及儲備		
Share capital	股本	5,614	4,010
Reserves	儲備	2,048,552	1,924,031
Total equity	權益總額	<b>2,054,166</b>	1,928,041

## 52. Events after the Reporting Period

The Group has the following significant events subsequent to the end of the reporting period:

- (i) On 29 April 2010, a 57.26% owned subsidiary of the Group voted for the return of capital to its shareholders by way of members' voluntary liquidation. Details are set out in the Group's announcement dated 29 April 2010. The transaction has not yet completed at the date of approval for the issuance of the financial statements.
- (ii) Pursuant to the Company's announcement made on 4 June 2010, the Group entered into a conditional sale and purchase agreement to acquire 40% equity interest in Best Smooth and Shareholder's Loan and 3% equity interest in Ally Fortune Investments Limited, a non-wholly owned subsidiary of Best Smooth at a total consideration of HK\$470,000,000. The transaction has not yet completed at the date of approval for the issuance of the financial statements.
- (iii) Pursuant to the Company's announcement made on 16 July 2010, the Group will make an offer to repurchase its 2% convertible loan notes due 2011 with an aggregate outstanding principal amount of HK\$706,698,786 at their face value. The purchase price is to be satisfied by the issue of shares at HK\$0.5 each, credited as fully paid. The issue of shares is subject to the approval of its shareholders (other than ITC Corporation Limited and Dr. Chan Kwok Keung, Charles who are interested in the convertible loan).

## 52. 申報期後事項

本集團於申報期末後之重大事項如下：

- (i) 於二零一零年四月二十九日，一間本集團擁有57.26%權益之附屬公司投票通過以股東自願清盤方式向其股東退還資本。詳情載於本集團於二零一零年四月二十九日刊發之公佈。於本財務報表獲准刊發日期，該項交易尚未完成。
- (ii) 根據本公司於二零一零年六月四日刊發之公佈，本集團訂立一項有條件買賣協議，以收購百順之40%股本權益及股東貸款以及聯祥投資有限公司（百順之非全資附屬公司）之3%股本權益，總代價為470,000,000港元。於本財務報表獲准刊發日期，該項交易尚未完成。
- (iii) 根據本公司於二零一零年七月十六日刊發之公佈，本集團將會提出建議，按未償還本金總額706,698,786港元之二零一一年到期2厘可換股貸款票據之面值購回票據。購買價將透過按每股股份0.5港元發行入賬列作繳足股份清償。發行股份須經由其股東（於可換股貸款中擁有權益之德祥企業集團有限公司及陳國強博士除外）批准。

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## 綜合財務報表附註

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### 53. Particulars of Principal Subsidiaries 53. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2010 and 31 March 2009 are as follows:

於二零一零年三月三十一日及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/ 註冊資本	Equity interest attributable to the Group 本集團應佔之 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 a) MRI Holdings Limited (「MRI」)(附註a)	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 shares HK\$6,000,000 5% non-voting deferred shares (note b) 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b)	100%	Investment holding 投資控股
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
Best Smooth (note d) 百順 (附註d)	BVI 英屬處女群島	US\$100 100美元	60%	Investment holding 投資控股
Guangzhou Jixiang (note c, d) 廣州吉祥 (附註c、d)	PRC 中國	US\$17,180,000 17,180,000美元	60.80%	Development of properties for sale 開發物業以供銷售

## 53. Particulars of Principal Subsidiaries (Continued)

### Notes:

- a. 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.
- b. 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.
- c. These companies are registered in the form of foreign investment enterprises.
- d. These companies are newly acquired during the year.

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.

## 53. 主要附屬公司之詳情 (續)

### 附註：

- a. MRI在澳洲及香港經營，其股份在澳洲證券交易所上市。MRI及其附屬公司之主要業務為持有證券。
- b. 5%無投票權遞延股份之持有人無權收取該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。
- c. 該等公司以外商投資企業形式登記。
- d. 該等公司於本年度新購入。

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分之公司。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 2010 is set out below:

#### (a) Results

本集團於截至二零一零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) 業績

		Year ended 31 March 截至三月三十一日止年度				
		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	2010 二零一零年 HK\$'000 千港元
Revenue	收入	316,638	358,573	153,969	49,309	74,530
(Loss) profit before income tax	除所得稅前(虧損)溢利	(144,092)	(23,967)	192,749	(1,172,639)	190,397
Income tax (expense) credit	所得稅(開支)抵免	(4,331)	(32,457)	(144,763)	32,999	9,846
(Loss) profit for the year from continuing operations	年內來自持續經營業務之(虧損)溢利	(148,423)	(56,424)	47,986	(1,139,640)	200,243
Profit for the year from discontinued operations	年內來自已終止經營業務之溢利	52,419	1,517,926	-	-	-
(Loss) profit for the year	年內(虧損)溢利	(96,004)	1,461,502	47,986	(1,139,640)	200,243
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	8,915	527,080	129,110	(1,145,222)	188,731
Minority interests	少數股東權益	(104,919)	934,422	(81,124)	5,582	11,512
		(96,004)	1,461,502	47,986	(1,139,640)	200,243

#### (b) Assets and liabilities

#### (b) 資產及負債

		At 31 March 於三月三十一日				
		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	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	4,193,180	5,007,707	5,193,985	3,618,938	4,290,979
Total liabilities	負債總額	(1,973,857)	(1,808,595)	(1,426,384)	(1,176,440)	(1,660,667)
		2,219,323	3,199,112	3,767,601	2,442,498	2,630,312
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,868,889	2,492,490	3,089,010	2,004,535	2,475,361
Minority interests	少數股東權益	350,434	706,622	678,591	437,963	154,951
		2,219,323	3,199,112	3,767,601	2,442,498	2,630,312



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