

The logo for HyComm, featuring the word "HyComm" in a stylized font. The "H" and "C" are in a dark red color, while the "y" and "omm" are in a lighter red color. The background of the entire page is a vibrant, abstract design with a color gradient from purple and pink at the top to blue and green at the bottom. It features various geometric shapes, including circles, lines, and a large, prominent blue and green arrow pointing upwards and to the right. There are also faint, circular patterns resembling a globe or a network diagram.

HyComm Wireless Limited
華脈無線通信有限公司*

(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 : 499)

年報 **2011**
ANNUAL REPORT

*For identification purposes only
僅供識別

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Corporate Information

公司資料

DIRECTORS

Kong Lingbiao (*Chairman*)
Liu Shun Chuen
Yeung Sau Chung (*Managing Director*)
Wu Wang Li[#]
Ng Wai Hung[#]
Jacobsen William Keith[#]

[#] *Independent non-executive directors*

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Chan King Chung

AUDITORS

KLC Kennic Lui & Co. Ltd.
Certified Public Accountants (Practising)

PRINCIPAL BANKERS

The Bank of East Asia, Limited
BSI Bank Limited
China Construction Bank (Asia) Limited
Heng Seng Bank Limited
Fubon Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1211, 12/F, New World Tower 1
No. 18 Queen's Road Central
Hong Kong

WEBSITE

www.hycomm-wireless.com

董事

孔令標(主席)
廖信全
楊秀中(董事總經理)
吳弘理[#]
吳偉雄[#]
Jacobsen William Keith[#]

[#] 獨立非執行董事

公司秘書兼合資格會計師

陳敬忠

核數師

呂禮恒會計師事務所有限公司
執業會計師

主要往來銀行

東亞銀行有限公司
瑞意銀行
中國建設銀行(亞洲)有限公司
恒生銀行有限公司
富邦銀行(香港)有限公司

主要股份登記及過戶總處

Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處兼主要營業地點

香港
皇后大道中18號
新世界大廈1座12樓1211室

網站

www.hycomm-wireless.com

Chairman's Statement

主席報告書

Dear Shareholders,

I hereby present the annual report of HyComm Wireless Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2011 and summarise below the recent developments in the Group.

RESULTS OF THE GROUP

During the year ended 31 March 2011, the Group recorded turnover for the year of approximately HK\$8.2 million (2010: HK\$9.5 million) and a profit for the year of approximately HK\$29.6 million (2010: HK\$43.5 million). Profit for the year was mainly attributable to valuation gains on investment properties.

DIVIDENDS

The Board of Directors (the "Board") does not recommend the payment of any dividends for the year ended 31 March 2011.

BUSINESS REVIEW

During the year under review, the Group was mainly engaged in the businesses of leasing of investment properties and car parking spaces and provision of loan financing. The rental income of leasing of car parking spaces and investment properties and interest income from loan financing continued to contribute and to provide stable income streams to the Group. The Group recorded turnover of HK\$8.2 million, which was represented by the businesses in leasing of properties, carpark management and loan financing in the amounts of HK\$1.7 million, HK\$6.3 million and HK\$0.2 million respectively. The Group recorded a profit in the segments of leasing of investment properties, carpark management and loan financing of approximately HK\$0.86 million, HK\$0.02 million and HK\$0.16 million respectively.

各位股東：

本人謹此提呈華脈無線通信有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度之年報並在下文概述本集團之近期發展。

集團業績

截至二零一一年三月三十一日止年度，本集團錄得本年度營業額約港幣8,200,000元(二零一零年：港幣9,500,000元)及本年度溢利約港幣29,600,000元(二零一零年：港幣43,500,000元)。本年度溢利主要源自投資物業之估值收益。

股息

董事會(「董事會」)不建議就截至二零一一年三月三十一日止年度派發任何股息。

業務回顧

於回顧年度，本集團主要從事投資物業及停車場租賃以及提供貸款融資等業務。停車場及投資物業租賃之租金收入及貸款融資之利息收入持續為本集團帶來貢獻，並提供穩定收入來源。本集團錄得營業額港幣8,200,000元，即分別來自物業租賃、停車場管理及貸款融資業務之港幣1,700,000元、港幣6,300,000元及港幣200,000元。本集團之投資物業租賃、停車場管理及貸款融資分部分別錄得溢利約港幣860,000元、港幣20,000元及港幣160,000元。

Chairman's Statement

主席報告書

PROSPECTS

Looking forward to 2011, the recovery in the global economy is expected to continue; however, the existence of the pressures of inflation could bring uncertainties to the progress of the recovery. Management is, therefore, moving forward in a positive but cautious manner and will keep on refining its existing businesses and take a cautious and prudent approach in managing the Group's investments and businesses and in assessing new investment opportunities.

The Group has been striving to explore different business opportunities to further strengthen its investment portfolio, and management is endeavouring to explore ways to broaden the Group's income stream. The existing businesses of rental incomes from leasing of car parking spaces and investment properties and interest on loan financing will continue to provide stable income streams to the Group. The Directors consider that the aforesaid approach will maximise returns to the shareholders of the Company.

KONG Lingbiao
Chairman

Hong Kong, 21 June 2011

前景

展望二零一一年，全球經濟可望持續復甦，惟通脹壓力可能為復甦步伐帶來不明朗因素。因此，管理層對前景抱持審慎樂觀態度，並將繼續優化其現有業務，同時會以審慎態度管理本集團投資與業務及評估新投資機遇。

本集團一直致力發掘各種商機，務求進一步加強其投資組合，而管理層亦積極尋求拓寬本集團收入來源之渠道。現有停車場與投資物業租賃及貸款融資業務所帶來租金收入及利息收入將繼續為本集團提供穩定收入來源。董事認為上述做法將為本公司股東帶來最佳回報。

主席
孔令標

香港，二零一一年六月二十一日

Management Discussion and Analysis

管理層討論及分析

Currently, the principal activity the Company is investment holding and its subsidiaries mainly engage in the businesses of property investment, provision of loan financing and operating the leasing of car parking spaces.

LIQUIDITY, FINANCIAL RESOURCES, PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2011, bank and cash balances (including time deposits) maintained by the Group were HK\$246.0 million (2010: HK\$243.1 million), representing an increase of HK\$2.9 million compared with the position as at 31 March 2010. It is believed that the Group has adequate cash resources to meet its normal working capital requirements and all commitments for future development. The gearing of the Group, measured as total debts to total assets, was 19.5% (2010: 19.5%) as at 31 March 2011.

Most of the business transactions conducted by the Group were denominated in Hong Kong dollars. As at 31 March 2011, there were no outstanding forward contracts in foreign currencies committed by the Group that might involve it in significant foreign exchange risks and exposures.

As at 31 March 2011, investment properties of approximately HK\$100 million (2010: HK\$70 million) were pledged to secure the Group's bank borrowings.

As at 31 March 2011, the Group did not have any material contingent liabilities or capital commitments.

EMPLOYEES

As at 31 March 2011, the Group had 10 staff. Employees and directors are remunerated based on individual contribution, industry practices and prevailing market conditions and in accordance with existing labour laws. In addition to basic salaries, employees and directors are rewarded with performance-related bonuses, other staff welfare benefits and also a share options scheme can be made available to certain staff of the Group at the discretion of the Board.

現時，本公司之主要業務為投資控股，而其附屬公司則主要從物業投資、提供貸款融資及經營停車場租賃業務。

流動資金、財務資源、資產抵押及或然負債

於二零一一年三月三十一日，本集團有銀行及現金結餘(包括定期存款)港幣246,000,000元(二零一零年：港幣243,100,000元)，較二零一零年三月三十一日增加港幣2,900,000元。本集團相信，其具備充裕現金資源可應付日常營運資金需要及未來發展之所有承擔。於二零一一年三月三十一日，本集團按負債總額相對資產總值計算之資產負債比率為19.5%(二零一零年：19.5%)。

本集團進行之大部分業務交易均以港幣列值。於二零一一年三月三十一日，本集團並無任何未平倉外幣遠期合約，而可能令其承受重大外匯風險。

於二零一一年三月三十一日，為數約港幣100,000,000元(二零一零年：港幣70,000,000元)之投資物業已就本集團銀行借貸作抵押。

於二零一一年三月三十一日，本集團並無任何重大或然負債或資本承擔。

僱員

於二零一一年三月三十一日，本集團有10名僱員。僱員及董事之酬金乃按個人貢獻、行業慣例及現行市況以及根據現行勞工法例釐定。除基本薪金外，僱員及董事獲發與表現掛鉤花紅及享有其他員工福利。此外，根據購股權計劃，董事會可酌情向本集團若干員工授出購股權。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The primary duties of the audit committee are to review and advise on the accounting principles and practices adopted by the Group, the auditing and financial reporting processes and internal control systems of the Group, including a review of the results for the year ended 31 March 2011.

The audit committee meets the Group's senior management regularly to review the effectiveness of the internal control systems and the interim and annual reports of the Group.

審核委員會

本公司審核委員會由三名獨立非執行董事組成。審核委員會之主要職務為審閱本集團所採納會計原則及慣例以及本集團之審核及財務申報程序與內部監控制度(包括審閱截至二零一一年三月三十一日止年度之業績)並就此提供意見。

審核委員會定期與本集團高級管理層會面，以檢討內部監控制度之成效，並審閱本集團之中期及年度報告。

Biographical Details of Directors and Senior Management

董事及高級管理層之詳細履歷

EXECUTIVE DIRECTORS

Mr. Kong Lingbiao, aged 43, was appointed as the chairman and an executive director of the Company on 17 March 2011. He has more than twenty years working experience in the coal mining sector and has rich experience in safety supervision, production, technology, investment, operation and management of coal mine companies. Mr. Kong graduated from China University of Mining and Technology (Beijing) and possesses a bachelor degree, a master degree and a PhD in mining engineering. From 1990 to 2001, Mr. Kong worked in Xuzhou Coal Mining Group as chief engineer in various coal mines. During the period July 2004 to September 2010, Mr. Kong worked for and took various senior positions in China Coal & Coke Holdings Limited (a wholly-owned subsidiary of China National Coal Group Corporation). From July 2004 to August 2007, he acted as Director of Production and Construction Department, Director of Production and Safety Department, Director of Project Construction Office and Vice Chief Engineer. From August 2007 to September 2010, he acted as General Director of the Safety Supervision Bureau and Director of Project Construction Office and was an executive director and legal representative of China Coal Jingda Coking Limited.

Mr. Liu Shun Chuen, aged 48, was the Chairman of the Group from 31 January 2011 to 17 March 2011. He joined the Group on 12 October 2007. He is responsible for the overall corporate strategy of the Group. He holds a Bachelor of Science degree in Business Administration from San Francisco State University, United States of America, and a Bachelor degree in Estate Management from University of Reading, United Kingdom. He has more than 11 years experience in property development and investment in Hong Kong and the PRC.

Mr. Yeung Sau Chung, aged 45, is the managing director of the Group. He joined the Group on 6 November 2007. He is currently responsible for the overall management of the Group. He has more than 16 years experience in research and analysis of investment portfolios and in risk management. He holds a Bachelor of Arts degree in Accountancy from City University of Hong Kong.

執行董事

孔令標先生，現年43歲，於二零一一年三月十七日獲委任為本公司主席兼執行董事。彼於採煤業擁有逾二十年工作經驗，於採煤公司之安全監督、生產、科技、投資、營運及管理方面亦具備豐富經驗。孔先生畢業於中國礦業大學(北京)，持有採礦工程學士、碩士及博士學位。於一九九零年至二零零一年間，孔先生為徐州礦務集團若干煤礦出任總工程師。於二零零四年七月至二零一零年九月期間，孔先生於中國中煤能源集團有限公司旗下全資附屬公司中煤焦化控股有限責任公司擔任多個高級職位。於二零零四年七月至二零零七年八月期間，彼出任生產建設部主任、安全生產部主任、煤礦項目建設辦公室主任及副總工程師。於二零零七年八月至二零一零年九月期間，彼出任安全監察局局長及項目建設辦公室主任，並為中煤京達焦化有限公司之執行董事兼法定代表人。

廖信全先生，現年48歲，於二零一一年一月三十一日至二零一一年三月十七日期間出任本集團主席。彼於二零零七年十月十二日加入本集團。彼現時負責本集團之整體公司策略。彼持有美國三藩市州立大學工商管理學士學位及英國University of Reading物業管理學士學位。彼具有逾十一年香港及中國物業發展和投資經驗。

楊秀中先生，現年45歲，本集團董事總經理。彼於二零零七年十一月六日加入本集團。彼現時負責本集團之整體管理。彼具有逾十六年投資組合及風險管理研究及分析經驗。彼持有香港城市大學會計學文學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層之詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Wang Li, aged 36, was appointed as an independent non-executive director of the Company on 31 December 2007. He obtained his bachelor of commerce degree from Deakin University and has over 10 years of experience in the auditing and accounting profession and in consulting services. He is a director of Skywise Consultants Limited, which is principally engaged in provision of business consulting services such as financial and accounting services and is a Certified Practicing Accountant, Australia.

Mr. Ng Wai Hung, aged 47, was appointed as an independent non-executive director of the Company on 10 January 2008. He is a practicing solicitor and a partner in Lu, Lai Li, a Hong Kong firm of solicitors and notaries. He has extensive experience in the area of securities law, corporate law and commercial law in Hong Kong and has been involved in initial public offerings of securities in Hong Kong as well as corporate restructuring and merger and acquisitions and takeovers of listed companies. He frequently advises multinational and Hong Kong corporations on private equity investments, joint ventures as well as on regulatory compliance matters. Currently, he is an independent non-executive director of Tech Pro Technology Development Limited (Stock Code: 3823), GOME Electrical Appliance Holdings Limited (Stock Code: 493), Fortune Sun (China) Holdings Limited (Stock Code: 352) and Talent Property Group Limited (Stock Code: 760).

Mr. Jacobsen William Keith, aged 44, was appointed as an independent non-executive director of the Company on 20 June 2008. He has more than 16 years experience in corporate finance and business development. He holds a Bachelor of Law degree from the University of Hong Kong and a Master of Business Administration degree from the University of British Columbia, Canada. He is an independent non-executive director of King Stone Energy Group Limited (Stock Code: 663) and abc Multiactive Limited (Stock Code: 8131).

獨立非執行董事

吳弘理先生，現年36歲，於二零零七年十二月三十一日獲委任為本公司獨立非執行董事。彼獲Deakin University頒授商學士學位，從事核數與會計專業及顧問服務逾十年。彼為Skywise Consultants Limited（該公司之主要業務為提供財務及會計服務等業務顧問服務）之董事，並為澳洲執業會計師。

吳偉雄先生，現年47歲，於二零零八年一月十日獲委任為本公司獨立非執行董事。彼為執業律師，且為香港律師行及公證人姚黎李律師行之合夥人。彼在香港之證券法例、公司法例及商業法例方面累積廣泛經驗，亦曾參與多項於香港之證券首次公開發售以及上市公司企業重組、收購合併及全面收購等活動。彼經常就私募股本投資、合營企業及規例遵守事宜向跨國公司及香港公司提供顧問服務。彼現為德普科技發展有限公司（股份代號：3823）、國美電器控股有限公司（股份代號：493）、富陽（中國）控股有限公司（股份代號：352）及新天地產集團有限公司（股份代號：760）之獨立非執行董事。

Jacobsen William Keith先生，現年44歲，於二零零八年六月二十日獲委任為本公司獨立非執行董事。彼於企業融資及業務發展方面擁有逾十六年經驗。彼持有香港大學頒授之法律學士學位及加拿大英屬哥倫比亞大學頒授之工商管理碩士學位。彼為金山能源集團有限公司（股份代號：663）及辰罡科技有限公司（股份代號：8131）之獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層之詳細履歷

SENIOR MANAGEMENT

Mr. Chan King Chung, aged 48, is a qualified accountant in the Company and also acts as the company secretary. He joined the Group on 1 November 2008. He worked as the company secretary and accountant of listed companies in Hong Kong for more than 11 years. He is currently an independent non-executive director of China Wireless Technologies Limited (Stock Code: 2369), a company listed in The Stock Exchange of Hong Kong Limited. He is an associate of the Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Company Secretaries. Mr. Chan holds Bachelor of Business Administration and Bachelor of Arts in Accountancy from the Chinese University of Hong Kong and City University of Hong Kong, respectively. He also holds master degrees in Accountancy and Business Administration.

高級管理層

陳敬忠先生，現年48歲，本公司合資格會計師兼公司秘書。彼於二零零八年十一月一日加入本集團。彼於香港上市公司擔任公司秘書及合資格會計師逾十一年。彼現為中國無線科技有限公司(股份代號：2369)之獨立非執行董事，該公司於香港聯合交易所有限公司上市。彼為香港會計師公會會員及香港公司秘書公會資深會員。陳先生分別持有香港中文大學工商管理學士學位及香港城市大學會計學文學士學位。彼亦持有會計學及工商管理碩士學位。

Report of the Directors

董事會報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 28 to the financial statements.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2011 and the state of the Company's and Group's affairs as at that date are set out in the financial statements on pages 28 to 93.

DIVIDENDS AND RESERVES

The directors do not recommend the payment of any dividends for the year ended 31 March 2011.

Details of the movements in reserves of the Group and the Company during the year ended 31 March 2011 are set out in the consolidated statement of changes in equity and note 22 to the financial statements.

INVESTMENT PROPERTIES

The investment properties of the Group were revalued as at 31 March 2011 and the resulting revaluation gains amounted to approximately HK\$31,720,000 (2010: HK\$21,140,000).

Details of these and other movements in the investment properties of the Group are set out in note 12 to the financial statements.

BANK BORROWINGS

Details of bank borrowings of the Group as at 31 March 2011 are set out in note 19 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21 to the financial statements.

MAJOR PROPERTIES

Particulars of the major properties of the Group are set out on page 96.

董事會謹此提呈其截至二零一一年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要業務為投資控股，其主要附屬公司之主要業務及其他詳情載於財務報表附註28。

財務報表

本集團截至二零一一年三月三十一日止年度之業績及本公司與本集團於該日之事務狀況載於第28至93頁之財務報表。

股息及儲備

董事不建議就截至二零一一年三月三十一日止年度派發任何股息。

本集團及本公司截至二零一一年三月三十一日止年度之儲備變動詳情，載於綜合權益變動表及財務報表附註22。

投資物業

本集團之投資物業於二零一一年三月三十一日重估，得出之重估收益約為港幣31,720,000元（二零一零年：港幣21,140,000元）。

本集團投資物業之此等變動及其他變動詳情載於財務報表附註12。

銀行借貸

本集團於二零一一年三月三十一日之銀行借貸詳情載於財務報表附註19。

股本

有關本公司年內股本變動之詳情載於財務報表附註21。

主要物業

本集團之主要物業詳情載於第96頁。

Report of the Directors

董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Mr. Kong Lingbiao (Chairman)	(Appointed on 17 March 2011)
Mr. Shi Jian Ping	(Appointed on 8 July 2010 and resigned on 31 January 2011)
Mr. Choi Chiu Fai, Stanley (Deputy Chairman)	(Appointed on 23 April 2010 and resigned on 1 October 2010)
Mr. Liu Shun Chuen	(Designated as Chairman on 31 January 2011 and resigned as Chairman on 17 March 2011)
Mr. Yeung Sau Chung (Managing Director)	

Independent non-executive directors:

Mr. Wu Wang Li
Mr. Ng Wai Hung
Mr. Jacobsen William Keith

In accordance with the bye-laws of the Company, and to comply with the Listing Rules, Mr. Kong Lingbiao, Mr. Ng Wai Hung and Mr. Jacobsen William Keith will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Save as an employment contract with Mr. Kong Lingbiao at the salary of HK\$240,000 per annum, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及服務合約

於年內及截至本報告刊發日期止，本公司之董事如下：

執行董事：

孔令標先生 (主席)	(於二零一一年三月十七日獲委任)
石健平先生	(於二零一零年七月八日獲委任並於二零一一年一月三十一日辭任)
蔡朝暉先生 (副主席)	(於二零一零年四月二十三日獲委任並於二零一零年十月一日辭任)
廖信全先生	(於二零一一年一月三十一日調任主席並於二零一一年三月十七日辭任主席)
楊秀中先生 (董事總經理)	

獨立非執行董事：

吳弘理先生
吳偉雄先生
Jacobsen William Keith 先生

根據本公司之公司細則及遵照上市規則，孔令標先生、吳偉雄先生及 Jacobsen William Keith 先生將於應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

除與孔令標先生所訂立年薪為港幣240,000元之僱員合約外，擬在應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作補償(法定賠償除外)則不可於一年內終止之服務合約。

Report of the Directors

董事會報告

RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the financial statements:

- (i) there were no other transactions which are required to be disclosed as related party transactions pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- (ii) there were no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES

Save as disclosed below, as at 31 March 2011 and as at the date of this report, none of the directors, the chief executive and their associates of the Company had any interests and short positions in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules on the Stock Exchange.

關連人士交易及董事於合約之權益

除財務報表披露者外：

- (i) 並無其他交易須根據香港聯合交易所有限公司證券上市規則(「上市規則」)之規定披露為關連人士交易；及
- (ii) 概無任何本公司或其任何附屬公司參與訂立，於年底或年內任何時間仍屬有效，且本公司董事於當中直接或間接擁有重大權益之其他重大合約。

董事於股份之權益

除下文披露者外，於二零一一年三月三十一日及於本報告日期，本公司董事、主要行政人員及彼等之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益及淡倉，或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之任何權益及淡倉，或已根據聯交所上市規則項下上市公司董事進行證券交易的標準守則(「標準守則」)規定另行知會本公司及聯交所之任何權益及淡倉。

Name of director	Long position/ Short position	Number of Ordinary Shares held	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
董事姓名	好倉／淡倉	所持普通股數目	股本百分比

As at 31 March 2011 and as at the date of this report
於二零一一年三月三十一日及本報告日期

Mr. Kong Lingbiao 孔令標先生	Long Position 好倉	60,000,000	12.01%
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Report of the Directors

董事會報告

SHARE OPTIONS

Pursuant to a resolution passed at a special general meeting of the shareholders held on 15 July 2002, the Company terminated the old share option scheme and adopted the new share option scheme (the “New Scheme”) on 9 September 2002.

The primary purpose of the New Scheme is to provide incentives to directors and eligible employees and it remains in force for a period of 10 years commencing on 9 September 2002. Under the New Scheme, the directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

- (i) any employees, executives (including any executive directors but excluding any independent non-executive directors and non-executive directors), managers and consultants of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any members of the Group holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any subsidiaries or any Invested Entity;
- (iii) any suppliers of goods or services to any members of the Group or any Invested Entity;
- (iv) any customers of the Group or any Invested Entity;
- (v) any persons or entities that provide research, development or other technological support to the Group or any Invested Entity;
- (vi) any shareholders or any members of the Group or any Invested Entity or any holders of any securities issued by any members of the Group or any Invested Entity;
- (vii) any advisors (professional) or consultants to any area of business or business development of any members of the Group or any Invested Entity; and
- (viii) any joint venture partners or business alliances that cooperate with any members of the Group or any Invested Entity in any area of business operations or development.

購股權

根據股東於二零零二年七月十五日舉行之股東特別大會上通過之決議案，本公司於二零零二年九月九日終止舊購股權計劃，並採納新購股權計劃（「新計劃」）。

新計劃之主要目的為向董事及合資格僱員提供獎勵，自二零零二年九月九日起計有效十年。根據新計劃，董事可全權酌情邀請任何屬於下列類別參與者之人士接納可認購本公司股份之購股權：

- (i) 本公司、其任何附屬公司或本集團任何成員公司持有股本權益之任何公司（「接受投資公司」）之僱員、行政人員（包括任何執行董事，但不包括任何獨立非執行董事及非執行董事）、經理及顧問；
- (ii) 本公司、任何附屬公司或任何接受投資公司之任何非執行董事（包括獨立非執行董事）；
- (iii) 向本集團任何成員公司或任何接受投資公司提供貨物或服務之任何供應商；
- (iv) 本集團或任何接受投資公司之任何客戶；
- (v) 向本集團或任何接受投資公司提供研究、開發或其他技術支援之任何人士或機構；
- (vi) 本集團任何成員公司或任何接受投資公司之任何股東或本集團任何成員公司或任何接受投資公司所發行任何證券之任何持有人；
- (vii) 本集團任何成員公司或任何接受投資公司就任何業務範疇或業務發展之專業諮詢人或顧問；及
- (viii) 與本集團任何成員公司或任何接受投資公司就任何業務營運或發展範疇合作之任何合營夥伴或業務聯盟。

Report of the Directors

董事會報告

SHARE OPTIONS (Continued)

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time 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\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of offer of the share option to a date to be determined and notified by the directors or, in the absence of such determination, the earlier of the date on which the options lapse or the 10th 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, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the Company shares.

There have been no outstanding options granted under the New Scheme since its adoption and, therefore, no options outstanding at the end of the year. In addition, there were no options granted to, or outstanding in respect of the old share option scheme at the end of reporting period.

購股權(續)

未經本公司股東事先批准，根據新計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時候已發行股份之10%。未經本公司股東事先批准，任何個別人士於任何一年內可能獲授購股權所涉及之股份數目，不得超過本公司任何時候已發行股份之1%。向主要股東或獨立非執行董事授出涉及超過本公司股本0.1%或總值超過港幣5,000,000元之購股權，須事先獲本公司股東批准。

購股權須於授出日起計21日內接納，並須就每份購股權支付港幣1元之代價。購股權可於提呈購股權日期起至由董事釐定及通知之日止期間(或倘董事會並無任何決定，則可於購股權失效之日或授出日期起計十週年之日(以較早者為準))內隨時行使。行使價由本公司董事釐定，惟不會低於以下各項之較高者：本公司股份於授出日期之收市價、緊接授出日期前五個營業日之股份平均收市價及本公司股份面值。

自採納新計劃以來概無根據新計劃授出而未行使之購股權，故年終時並無尚未行使購股權。此外，於報告期間結束時，舊購股權計劃項下並無購股權獲授出或尚未行使。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 31 March 2011, none of the directors of the Company had any personal interests in share options to subscribe for shares in the Company granted under the share option schemes of the Company.

No share options were granted to, or exercised by, any directors during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the directors, or their spouses or children under the age of 18 had any rights to subscribe for securities of the Company or had exercised any such rights during the year.

SUBSTANTIAL SHAREHOLDERS INTERESTS

So far as is known to the directors or chief executive of the Company, the following persons (other than a director or chief executive of the Company or their associates) who had an interest or short position 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 would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or who was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member the Group.

董事購入股份或債券之權利

於二零一一年三月三十一日，概無本公司董事於根據本公司之購股權計劃獲授可認購本公司股份之購股權中擁有任何個人權益。

年內，並無董事獲授或行使任何購股權。

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益之安排。此外，年內各董事、彼等之配偶或18歲以下子女概無擁有任何可認購本公司證券之權利，而彼等亦無行使任何該等權利。

主要股東權益

據本公司董事或主要行政人員所知，除本公司董事或主要行政人員或彼等之聯繫人外，下列人士在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，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會表決之任何類別股本面值百分之十或以上權益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS INTERESTS

(Continued)

Interest in Underlying Shares

主要股東權益(續)

於相關股份之權益

Name	Capacity	Number of underlying shares held	Approximate % of shareholding interest
姓名/名稱	身分	所持相關股份數目	佔股權概約百分比
Billion Gain Development Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	94,000,000	18.83
Miss Beh Yong Shin (Note 1) 馬蓉藥小姐(附註1)	Interest of controlled corporation 受控制公司權益	94,000,000	18.83
Regal Power Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	88,500,000	17.72
Mr. Chan Yuen Ming (Note 2) 陳遠明先生(附註2)	Interest of controlled corporation 受控制公司權益	88,500,000	17.72
Solar Fortune Investments Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	60,000,000	12.02
Mr. Kong Lingbiao 孔令標先生	Interest of controlled corporation 受控制公司權益	60,000,000	12.02
Joy Glory Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	42,000,000	8.41
Mr. Lau Chi Yuen, Joseph (Note 4) 劉智遠先生(附註4)	Interest of controlled corporation 受控制公司權益	42,000,000	8.41

Notes:

1. Billion Gain Development Limited ("Billion Gain") is wholly and beneficially owned by Miss Beh Yong Shin, who is also a director of Billion Gain.
2. Regal Power Investments Limited ("Regal Power") is wholly and beneficially owned by Mr. Chan Yuen Ming, who is also a director of Regal Power.
3. Solar Fortune Investments Limited ("Solar Fortune") is wholly and beneficially owned by Mr. Kong Lingbiao, who is a director of Solar Fortune and is the chairman and an executive director of the Company.
4. Joy Glory Limited ("Joy Glory") is wholly and beneficially owned by Mr. Lau Chi Yuen, Joseph, who is also a director of Joy Glory.

附註:

1. Billion Gain Development Limited (「Billion Gain」) 由其董事馬蓉藥小姐全資實益擁有。
2. Regal Power Investments Limited (「Regal Power」) 由其董事陳遠明先生全資實益擁有。
3. Solar Fortune Investments Limited (「Solar Fortune」) 由其董事孔令標先生全資實益擁有，而孔令標先生亦為本公司之主席兼執行董事。
4. Joy Glory Limited (「Joy Glory」) 由其董事劉智遠先生全資實益擁有。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS INTERESTS

(Continued)

Interest in Underlying Shares (Continued)

Save as disclosed above, so far as is known to the directors or chief executive of the Company, the Company had not been notified of any other interest or short position 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 would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2011, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 26% of the Group's total turnover and the amount of turnover attributable to the largest customer was approximately 14% of total turnover.

The Group had no purchases of trading goods during the year ended 31 March 2011 and thus there were no major suppliers for the Group for the year ended 31 March 2011.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any equity interests in any of the Group's five largest customers.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

PRE-EMPTIVE RIGHTS

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

主要股東權益(續)

於相關股份之權益(續)

除上文披露者外，就本公司董事或主要行政人員所知，本公司並無獲知會有任何人士在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，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之任何其他權益或淡倉。

主要客戶及供應商

截至二零一一年三月三十一日止年度，本集團五大客戶應佔之營業額合共佔本集團總營業額約26%，而最大客戶應佔之營業額則佔總營業額約14%。

本集團於截至二零一一年三月三十一日止年度並無購買任何貿易貨品，故本集團於截至二零一一年三月三十一日止年度並無任何主要供應商。

董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶之任何股本權益。

購買、出售或贖回本公司上市股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

先買權

本公司之公司細則或百慕達法例並無有關先買權之條文，即並無規定本公司須按持股比例向現有股東提呈發售新股份。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a public float of its shares throughout the year ended 31 March 2011 which exceeded the minimum requirements of the Stock Exchange.

RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund scheme for its employees. Particulars of the provident fund scheme are set out in note 24 to the financial statements.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

AUDITORS

KLC Kennic Lui & Co. Ltd., Certified Public Accountants (Practising) were first appointed as auditors of the Company in 2003.

KLC Kennic Lui & Co. Ltd. retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of KLC Kennic Lui & Co. Ltd. as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Kong Lingbiao
Chairman

Hong Kong, 21 June 2011

充足公眾持股量

根據本公司所獲公開資料及據本公司董事所知，本公司於截至二零一一年三月三十一日止年度內一直維持超出聯交所最低規定之公眾持股量。

退休福利計劃

本集團為其僱員設立強制性公積金計劃。有關公積金計劃詳情載於財務報表附註24。

獨立身分確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身分確認，並認為全體獨立非執行董事均為獨立人士。

核數師

執業會計師呂禮恒會計師事務所有限公司於二零零三年首次獲委聘為本公司核數師。

呂禮恒會計師事務所有限公司將告退任，惟符合資格並願意應聘連任。應屆股東週年大會上將提呈續聘呂禮恒會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席
孔令標

香港，二零一一年六月二十一日

Corporate Governance Report

企業管治報告

The board of directors (the “Board”) recognises their mission to create value and maximise returns on behalf of the shareholders of the Company while at the same time fulfilling their corporate responsibilities. Accordingly, the Company strives to promote and uphold a balanced and high standard of corporate governance.

The Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited came into effect on 1 January 2005. The Company has put in place corporate governance practices to comply with all the provisions of the CG Code, except for certain areas of non-compliance discussed later in this report, during the year ended 31 March 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities transactions by Directors of Listed Companies (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. The Company has made specific and reasonable enquiries of all directors and is satisfied that they have complied with the Model Code throughout the year ended 31 March 2011.

BOARD OF DIRECTORS

The Board is responsible to the shareholders and all directors are collectively responsible for formulating the strategic business direction of the Company and its subsidiaries (the “Group”) and setting objectives for management, overseeing performance and assessing the effectiveness of management strategies.

The Directors

Currently, the Board comprises six directors, including three executive directors and three independent non-executive directors. The biographical details of the directors and senior management of the Company are set out on pages 7 to 9 of this annual report. The composition of the Board is well balanced with each director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All directors are aware of their collective and individual responsibilities to shareholders and have exercised their duties with care, skill and diligence and, thereby, have contributed to the performance of the Group.

董事會(「董事會」)肩負其為本公司股東創造價值及帶來最大回報，同時履行其企業責任之使命。因此，本公司矢志提升及保持平衡兼高水準之企業管治。

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(「企管守則」)已於二零零五年一月一日生效。本公司於截至二零一一年三月三十一日止年度，已實施企業管治常規，以遵守企管守則之所有規定，惟於本報告稍後章節詳述之若干偏離情況除外。

進行證券交易的標準守則

本公司已採納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」)，作為董事買賣本公司證券之行為守則。本公司已向全體董事作出具體及合理查詢，並信納彼等於截至二零一一年三月三十一日止年度內一直遵守標準守則。

董事會

董事會須向股東負責，而全體董事則共同負責制訂本公司及其附屬公司(「本集團」)之業務策略方針、設定管理層目標、監察其表現及評估管理策略之效益。

董事

目前，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。本公司各董事及高級管理人員的履歷詳情載於本年報第7至9頁。董事會的組合甚為均衡，每名董事均具備與本集團業務營運及發展有關之豐富知識、經驗及／或專長。全體董事均知悉彼等對股東須共同及個別承擔的責任，且一直審慎、有技巧及勤勉盡責地履行彼等的職責，因而對本集團的業績作出寶貴貢獻。

Corporate Governance Report

企業管治報告

Mr. Kong Lingbiao was appointed as the chairman and an executive director of the Company on 17 March 2011. Mr. Shi Jian Ping was appointed as and resigned as an executive director and the chairman of the Company on 8 July 2010 and 31 January 2011, respectively. Mr. Liu Shun Chuen resigned as the chairman of the Company on 17 March 2011 but remains as an executive director of the Company. Mr. Choi Chiu Fai, Stanley was appointed as and resigned as a deputy chairman and an executive director of the Company on 23 April 2010 and 1 October 2010, respectively.

Responsibilities of the Board

The Board reviews the performance of the operating divisions against their agreed targets and budgets on a regular basis and also exercises a number of reserved powers, including but not limited to:

- formulating long-term strategies;
- setting objectives for management;
- approving public announcements including the interim and annual financial statements;
- setting dividend and other important policies;
- approving material borrowings and treasury policies; and
- assessing and committing to major acquisitions, disposals, formation of joint ventures and capital transactions.

The directors are responsible for the preparation of the financial statements of the Company for each financial year and ensuring that these give a true and fair view of the state of affairs of the Group, its results and cash flows for that period. The directors are also responsible for ensuring that proper accounting records which will accurately reflect the financial position of the Group are maintained at all times.

All directors have full access to accurate, relevant and timely information of the Group and are able to obtain independent professional advice on issues whenever deemed necessary.

孔令標先生於二零一一年三月十七日獲委任為本公司主席兼執行董事。石健平先生於二零一零年七月八日獲委任並於二零一一年一月三十一日辭任本公司執行董事及主席職務。廖信全先生於二零一一年三月十七日辭任本公司主席職務，惟留任本公司執行董事。蔡朝暉先生於二零一零年四月二十三日獲委任並於二零一零年十月一日辭任本公司副主席及執行董事職務。

董事會的職責

董事會定期按照各營運部門議定的目標及財務預算，檢討各營運部門的表現，並且行使多項保留權力，包括但不限於：

- 制定長期策略；
- 設定管理層目標；
- 批准公佈，包括中期及年度財務報表；
- 制定股息及其他重要政策；
- 批准重大借貸及庫務政策；及
- 評估及進行主要收購、出售事項、成立合資企業及訂立資本交易。

董事負責編製本公司各財政年度的財務報表，並確保該等財務報表真實及公平反映本集團的財務狀況以及其於該期間的業績及現金流量。董事亦負責確保時刻妥善備存能準確反映本集團財務狀況的會計記錄。

全體董事可全面取得本集團之準確、相關及最新資料，且可於彼等認為需要時取得獨立專業意見。

Corporate Governance Report

企業管治報告

Board Meetings

Directors are consulted on matters to be included in the agenda for Board meetings and have access to advice and services to ensure that board meeting procedures and all applicable rules and regulations are followed. At least 14 days formal notice is to be given before each regular meeting is held. For special meetings, reasonable notice is given. The Company held five meetings during the year ended 31 March 2011 and the individual attendance of each director is set out below.

董事會會議

董事會會議議程之事項經諮詢董事後釐定，而董事均可取得意見及服務，確保董事會會議程序及所有適用規則及規例均獲得遵守。各定期會議召開前須發出最少14日正式通知。就特別會議方面，則發出合理通知。截至二零一一年三月三十一日止年度，本公司曾舉行五次會議，各董事個別出席會議的情況載列如下。

Members of the Board

董事會成員

Number of Board meetings attended 出席董事會會議次數

Executive directors:

執行董事：

Kong Lingbiao (appointed on 17 March 2011)	1/5
孔令標 (於二零一一年三月十七日獲委任)	
Shi Jian Ping (appointed and resigned on 8 July 2010 and 31 March 2011 respectively)	3/5
石健平 (於二零一零年七月八日獲委任並於二零一一年三月三十一日辭任)	
Choi Chiu Fai, Stanley (appointed and resigned on 23 April 2010 and 1 October 2010 respectively)	1/5
蔡朝暉 (於二零一零年四月二十三日獲委任並於二零一零年十月一日辭任)	
Liu Shun Chuen	5/5
廖信全	
Yeung Sau Chung	5/5
楊秀中	

Independent non-executive directors:

獨立非執行董事：

Wu Wang Li	3/5
吳弘理	
Ng Wai Hung	3/5
吳偉雄	
Jacobsen William Keith	3/5

Save as an employment contract with Mr. Kong Lingbiao at the salary of HK\$240,000 per annum, there are no service contracts with other executive and independent non-executive directors. However, they are also subject to retirement by rotation and re-election according to the bye-laws of the Company.

除與孔令標先生所訂立年薪為港幣240,000元之僱員合約外，本公司並無與其他執行及獨立非執行董事訂立服務合約。然而，根據本公司之公司細則，彼等亦須輪值退任及重選連任。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

Currently, the Audit Committee comprises three independent non-executive directors, namely, Mr. Wu Wang Li (Chairman), Mr. Jacobsen William Keith and Mr. Ng Wai Hung. The written terms of reference for the Audit Committee, which are available on the Company's website www.hycomm-wireless.com, were first adopted in 1999 and subsequently revised in 2005 to comply with the provisions of the CG Code.

The Audit Committee is responsible for reviewing the Group's financial information, overseeing the Group's financial reporting systems and internal control procedures and making recommendations to the Board on the appointment, re-appointment and/or removal of the external auditors, including approving their remuneration and terms of engagement.

The primary duties of the Audit Committee include reviewing and advising on the accounting principles and practices adopted by the Group together with overseeing the auditing, financial reporting processes and internal control systems of the Group, including reviews of the Group's interim and annual reports.

The Audit Committee held two meetings during the year ended 31 March 2011 to review the final results for the year ended 31 March 2010 with the external auditors and the interim results for the six months ended 30 September 2010 before recommending them to the Board for approval. Individual meeting attendance records of each member of the Audit Committee members are set out below.

Members of the Audit Committee

審核委員會成員

Wu Wang Li
吳弘理
Ng Wai Hung
吳偉雄
Jacobsen William Keith

審核委員會

目前，審核委員會由三名獨立非執行董事組成，即吳弘理先生(主席)、Jacobsen William Keith 先生及吳偉雄先生。審核委員會之書面職權範圍於一九九九年獲首度採納，其後於二零零五年修訂，以符合企管守則的規定，有關詳情可瀏覽本公司網站 www.hycomm-wireless.com。

審核委員會負責審閱本集團的財務資料、監管本集團的財務報告制度及內部監控程序、就委任、續聘及／或罷免外聘核數師向董事會提供建議，其中包括批准外聘核數師的酬金及聘用條款。

審核委員會的主要職責包括審閱本集團採納的會計原則及慣例並就此提供意見，以及監管本集團的審核、財務申報程序及內部監控制度，包括審閱本集團的中期及年度報告。

審核委員會於截至二零一一年三月三十一日止年度曾舉行兩次會議，以與外聘核數師審閱截至二零一零年三月三十一日止年度之全年業績及截至二零一零年九月三十日止六個月之中期業績，其後方推薦董事會批准該等業績。審核委員會各成員個別出席會議的情況詳述如下。

Number of Committee meetings attended 出席委員會會議次數

2/2
2/2
2/2

Corporate Governance Report

企業管治報告

DEVIATIONS FROM THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code except for the deviations as set out below.

CG Code provision A.4 states that non-executive directors should be appointed for specific terms. All independent non-executive directors of the Company are appointed without any specific term. According to the Company's bye-laws, at every annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. The Board considers that sufficient measures, such as this, are taken to ensure the corporate governance practices of the Company are not less than those in the CG Code.

CG Code provision B.1.1 states that companies should establish a remuneration committee with specific terms of reference which deal clearly with its authority and duties and a majority of the members of the remuneration committee should be independent non-executive directors. The Board is in the opinion that establishment of a remuneration committee as required by this provision does not really provide any benefits after due consideration of the size of the Group and the associated costs involved. Moreover, the Board conducts informal assessments of the individual director contributions so that no one director decides their own remuneration. Apart from basic salary, staff benefits include performance related bonuses and mandatory provident fund contributions provided by the Group.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code as and when considered appropriate.

偏離企業管治常規守則

本公司一直遵守企管守則，惟下述偏離情況除外。

企管守則之守則條文A.4條訂明，非執行董事須以指定任期獲委任。本公司全體獨立非執行董事均無特定任期。根據本公司之公司細則，在每屆股東週年大會上，當時三分之一之董事（或倘數目並非三之倍數，則為最接近但不少於三分之一之數目）須輪值退任。董事會認為，已採取足夠措施（如上述措施）以確保本公司之企業管治常規不遜於企管守則。

企管守則之守則條文B.1.1條訂明，公司應設立具有清晰列明職權及職務之特定權責範圍的薪酬委員會，薪酬委員會大部分成員應為獨立非執行董事。經仔細考慮本集團之規模及所牽涉相關成本後，董事會認為，根據此條文成立薪酬委員會對本集團並無任何實質裨益。此外，董事會會就個別董事之貢獻作出非正式評估，故並無董事可決定彼等本身之酬金。除基本薪酬外，本集團提供與表現掛鉤花紅及強制性公積金供款等員工福利。

董事會將繼續不時檢討本公司的企業管治狀況，並將於適當時間作出任何必需變動以符合企管守則。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITOR

For the year ended 31 March 2011, the total remuneration for audit services provided by the external auditor, namely KLC Kennic Lui & Co. Ltd., amounted to approximately HK\$470,000, and the total remuneration for non-audit services provided by Ernst & Young, another professional service firm, amounted to approximately HK\$1,999,000. The audit fee was approved by the Board and the Audit Committee.

The re-appointment of KLC Kennic Lui & Co. Ltd. as auditor of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting.

FINANCIAL REPORTING

The directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. The responsibilities of the directors are to oversee the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of its results and cash flows for that period. The directors have to ensure that the consolidated financial statements of the Group are in accordance with statutory requirements and applicable accounting standards, adjustments and estimates made are prudent, fair and reasonable and the consolidated financial statements are prepared on a going concern basis. The directors also acknowledge that the publication of the financial statements of the Group should be made in a timely manner.

The statement of the auditors regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 26 and 27.

外聘核數師

截至二零一一年三月三十一日止年度，就外聘核數師呂禮恒會計師事務所有限公司所提供審核服務之酬金總額約為港幣470,000元，而就另一專業服務事務所安永會計師事務所所提供非審核服務之酬金總額則約為港幣1,999,000元。審核費用已獲董事會及審核委員會批准。

審核委員會已建議並獲董事會同意續聘呂禮恒會計師事務所有限公司為本公司核數師，惟有關委任須待股東在應屆股東週年大會上批准，方可作實。

財務報告

董事瞭解彼等須負責編製本集團綜合財務報表。董事之職責為監督各財政期間綜合財務報表之編製情況，以真實公平反映本集團財務狀況以及該期間之業績及現金流量。董事須確保本集團之綜合財務報表遵循法律規定及適用會計準則，有關調整及估算均審慎、公平及合理地作出，且綜合財務報表乃按持續經營基準編製。董事亦明瞭須及時刊發本集團財務報表。

核數師對本集團財務報表申報責任作出之聲明載於第26及27頁獨立核數師報告內。

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS

The Board acknowledges its responsibility for ensuring sound and effective internal control systems for the Group are in place to safeguard the assets of the Company at all times. The systems of internal control also aim to help achieve the Group's business objectives by maintaining proper accounting records for the provision of reliable financial information. It is recognised that the systems provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and help to manage rather than eliminate risks of failure when business objectives are being pursued.

Reviews on the effectiveness of the internal control systems covering all material controls in the financial, operational and compliance areas including coverage of the risk management functions as well as physical assets and information systems security were conducted during the year. The Audit Committee was reported to in respect of key findings identified in respect of such reviews and, in turn, it reported all material issues and recommendations, if any and as appropriate, to the Board. It also considered that adequacy of resources, qualifications and experience in the Group's accounting and financial reporting function and the training programmes and budgets involved.

The external auditors, reviewed and documented the internal control systems of the Group. Certain relevant recommendations made by the external auditors have since been implemented by the Group in stages together with subsequent improvements, if any, made by the Board to further enhance internal control policies, procedures and practices.

The Board has concluded that the Group's overall systems of internal control have functioned during the year, and will continue to improve the operation of the systems.

內部監控

董事會知悉其有責任確保本集團具有穩健及奏效之內部監控制度，以時刻保障本公司之資產。內部監控制度旨在透過備存妥善會計記錄以提供可靠財務資料，協助本集團實現業務目標，同時亦肯定該制度乃合理但非絕對保證財務報表並無重大失實陳述或資產損失，並協助管理而非杜絕未能實現業務目標之風險。

於本年內進行之檢討覆蓋財務、營運及合規所有重大方面之內部監控制度之成效，包括涵蓋風險管理功能以及實物資產及資訊系統保安的範疇。審核委員會獲匯報自有關檢討識別之主要發現，繼而據此於適當時候向董事會報告所有重要事宜及提出推薦意見(如有)。本集團另考慮在會計及財務匯報職能方面資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及所涉及預算是否充足。

外聘核數師檢討本集團內部監控制度及就此予以記錄。外聘核數師作出的若干相關推薦意見已由本集團分階段實行，其後由董事會作出改善措施(如有)，以進一步加強內部監控政策、程序及實務。

董事會確定，本集團整體內部監控制度於年內妥為執行。董事會將持續改善該制度之運作。

Independent Auditor's Report 獨立核數師報告



**To the shareholders of
HyComm Wireless Limited**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of HyComm Wireless Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 28 to 93, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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 about whether the consolidated financial statements are free from material misstatement.

**致華脈無線通信有限公司
全體股東**
(於百慕達註冊成立之有限公司)

本核數師已審核列載於第28至93頁華脈無線通信有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一一年三月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合全面收益報表、綜合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解釋附註。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製足以真實公平地反映實況之綜合財務報表以及實施董事認為必需之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師之審核對綜合財務報表發表意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KLC Kennic Lui & Co. Ltd.

Certified Public Accountants (Practising)

Choy Po Fong

Practising Certificate No.: P04688

Hong Kong, 21 June 2011

審核涉及執程序，以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報綜合財務報表相關之內部監控，以設計於有關情況下為適當的審核程序，而並非為對公司內部監控之成效發表意見。審核亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

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

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一一年三月三十一日之事務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

呂禮恒會計師事務所有限公司

執業會計師

蔡寶芳

執業證書號碼：P04688

香港，二零一一年六月二十一日

Consolidated Statement of Comprehensive Income

綜合全面收益報表

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

		Notes	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		附註		
Turnover	營業額	5	8,241	9,531
Revaluation gains on investment properties	投資物業重估收益	12	31,720	21,140
Other revenue	其他收入	6	1,359	1,797
Other gains	其他收益	6	6,382	26,954
Operating costs	經營成本		(12,121)	(9,438)
Profit from operations	經營溢利		35,581	49,984
Finance costs	財務成本	7(a)	(651)	(1,414)
Profit before taxation	除稅前溢利	7	34,930	48,570
Taxation	稅項	8	(5,342)	(5,093)
Profit for the year	本年度溢利		29,588	43,477
Other comprehensive income/(loss) for the year	本年度其他全面收入／(虧損)			
Available-for-sale financial assets:	可供銷售財務資產：			
— Changes in fair value during the year	— 本年度之公平值變動		(6,545)	9,980
— Realisation of change in fair value on disposal	— 出售時變現公平值變動		(6,394)	(6,210)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收入／(虧損)，扣除稅項		(12,939)	3,770
Total comprehensive income for the year	本年度全面收入總額		16,649	47,247

Consolidated Statement of Comprehensive Income (Continued)

綜合全面收益報表(續)

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		Notes 附註		
Profit attributable to:	下列所佔溢利：			
Equity holders of the Company	本公司權益股東		29,578	43,471
Non-controlling interests	非控股權益		10	6
Profit for the year	本年度溢利		29,588	43,477
Total comprehensive income attributable to:	下列所佔全面收入總額：			
Equity holders of the Company	本公司權益股東		16,639	47,241
Non-controlling interests	非控股權益		10	6
Total comprehensive income for the year	本年度全面收入總額		16,649	47,247
Earnings per share attributable to equity holders of the Company for the year (expressed in HK cents)	本公司權益股東應佔本年度每股盈利(港仙)			
Basic earnings per share	每股基本盈利	11	5.92	8.71
Diluted earnings per share	每股攤薄盈利	11	N/A 不適用	N/A 不適用

The notes on pages 37 to 93 form part of these financial statements.

第37至93頁之附註為此等財務報表其中部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

(At 31 March 2011) (於二零一一年三月三十一日)

			As at 31 March 2011 於 二零一一年 三月 三十一日	As at 31 March 2010 於 二零一零年 三月 三十一日 (restated) (重列)	As at 1 April 2009 於 二零零九年 四月一日 (restated) (重列)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產				
Investment properties	投資物業	12	111,700	79,980	58,840
Available-for-sale financial assets	可供銷售財務資產	14	15,668	23,682	33,412
			127,368	103,662	92,252
Current assets	流動資產				
Trade and other receivables	應收賬款及其他 應收款項	15	1,368	7,213	17,322
Time deposits with maturities over 3 months	存款期超過3個月之 定期存款	16	—	180,438	39,537
Cash and cash equivalents	現金及等同現金項目		245,969	62,666	139,803
			247,337	250,317	196,662
Assets classified as held for sale	分類為持作銷售之資產		—	—	85,291
			247,337	250,317	281,953
Current liabilities	流動負債				
Other payables and accrued charges	其他應付款項及 應計費用	18	1,661	1,747	50,689
Bank borrowings	銀行借貸	19	23,743	25,290	26,047
			25,404	27,037	76,736
Liabilities associated with assets classified as held for sale	分類為持作銷售資產之 相關負債		—	—	59,592
			25,404	27,037	136,328
Net current assets	流動資產淨值		221,933	223,280	145,625
Total assets less current liabilities	總資產減流動負債		349,301	326,942	237,877

Consolidated Statement of Financial Position (Continued)

綜合財務狀況報表(續)

(At 31 March 2011) (於二零一一年三月三十一日)

			As at 31 March 2011 於 二零一一年 三月 三十一日	As at 31 March 2010 於 二零一零年 三月 三十一日 (restated) (重列)	As at 1 April 2009 於 二零零九年 四月一日 (restated) (重列)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current liabilities	非流動負債				
Other payables	其他應付款項	18	37,093	36,725	—
Deferred tax liabilities	遞延稅項負債	20	10,435	5,093	—
			47,528	41,818	—
Net assets	資產淨值		301,773	285,124	237,877
Capital and reserves	資本及儲備				
Share capital	股本	21	49,928	49,928	49,928
Reserves	儲備		251,811	235,172	187,931
Total equity attributable to equity holders of the Company	本公司權益股東應佔權益總額		301,739	285,100	237,859
Non-controlling interests	非控股權益		34	24	18
Total equity	權益總額		301,773	285,124	237,877

Approved and authorised for issue by the Board of Directors on 21 June 2011.

董事會已於二零一一年六月二十一日批准及授權刊發。

Liu Shun Chuen

廖信全
Director
董事

Yeung Sau Chung

楊秀中
Director
董事

The notes on pages 37 to 93 form part of these financial statements.

第37至93頁之附註為此等財務報表其中部分。

Statement of Financial Position

財務狀況報表

(At 31 March 2011) (於二零一一年三月三十一日)

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	13	99,128	81,551
Current assets	流動資產			
Other receivables	其他應收款項	15	266	411
Time deposits with maturities over 3 months	存款期超過3個月 之定期存款	16	—	162,627
Cash and cash equivalents	現金及等同現金項目		159,022	21,136
			159,288	184,174
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	18	1,451	1,421
			1,451	1,421
Net current assets	流動資產淨值		157,837	182,753
Net assets	資產淨值		256,965	264,304
Capital and reserves	資本及儲備			
Share capital	股本	21	49,928	49,928
Reserves	儲備	22	207,037	214,376
Total equity	權益總額		256,965	264,304

Approved and authorised for issue by the Board of Directors on 21 June 2011.

董事會已於二零一一年六月二十一日批准及授權刊發。

Liu Shun Chuen

廖信全
Director
董事

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楊秀中
Director
董事

The notes on pages 37 to 93 form part of these financial statements.

第37至93頁之附註為此等財務報表其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

		Share capital	Share premium	Surplus account (note i) 增值賬 (附註i)	Fair value reserve (note ii) 公平值儲備 (附註ii)	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 權益	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2009	於二零零九年四月一日之結餘	49,928	143,807	255,025	12,354	(223,255)	237,859	18	237,877
Comprehensive income	全面收入								
Profit for the year	本年度溢利	—	—	—	—	43,471	43,471	6	43,477
Other comprehensive income/(loss)	其他全面收入/(虧損)								
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	—	—	—	9,980	—	9,980	—	9,980
Realisation of change in fair value of available-for-sale financial assets on disposal	出售時變現可供銷售財務資產之公平值變動	—	—	—	(6,210)	—	(6,210)	—	(6,210)
Total other comprehensive income	其他全面收入總額	—	—	—	3,770	—	3,770	—	3,770
Total comprehensive income	全面收入總額	—	—	—	3,770	43,471	47,241	6	47,247
Balance at 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日之結餘	49,928	143,807	255,025	16,124	(179,784)	285,100	24	285,124
Comprehensive income	全面收入								
Profit for the year	本年度溢利	—	—	—	—	29,578	29,578	10	29,588
Other comprehensive income/(loss)	其他全面收入/(虧損)								
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	—	—	—	(6,545)	—	(6,545)	—	(6,545)
Realisation of change in fair value of available-for-sale financial assets on disposal	出售時變現可供銷售財務資產之公平值變動	—	—	—	(6,394)	—	(6,394)	—	(6,394)
Total other comprehensive loss	其他全面虧損總額	—	—	—	(12,939)	—	(12,939)	—	(12,939)
Total comprehensive income/(loss)	全面收入/(虧損)總額	—	—	—	(12,939)	29,578	16,639	10	16,649
Balance at 31 March 2011	於二零一一年三月三十一日之結餘	49,928	143,807	255,025	3,185	(150,206)	301,739	34	301,773

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

Notes:

- i. The surplus account represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of a subsidiary which was acquired by the Company pursuant to the Group reorganisation in 1997.
- ii. Fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period.

附註：

- i. 增值賬指本公司已發行股本面值與本公司根據一九九七年進行之集團重組所收購一間附屬公司已發行股本面值及其他儲備賬總和間之差額。
- ii. 公平值儲備指於報告期間結束時所持可供銷售財務資產公平值累計變動淨額。

The notes on pages 37 to 93 form part of these financial statements.

第37至93頁之附註為此等財務報表其中部分。

Consolidated Statement of Cash Flows

綜合現金流量表

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash flows from operating activities	經營業務所得現金流量		
Profit before taxation	除稅前溢利	34,930	48,570
Adjustments for:	就以下各項調整：		
Revaluation gains on investment properties	投資物業重估收益	(31,720)	(21,140)
Sundry income related to waiver of amount due to a director	與豁免應付一名董事款項相關之雜項收入	—	(196)
Gain on disposal of:	出售以下項目之收益：		
Available-for-sale financial assets	可供銷售財務資產	(6,370)	(6,210)
Subsidiaries	附屬公司	—	(20,701)
Interest expenses	利息開支	651	1,414
Interest income	利息收入	(1,284)	(1,597)
Operating profit/(loss) before changes in working capital	未計營運資金變動前經營溢利/(虧損)	(3,793)	140
Decrease in trade and other receivables	應收賬款及其他應收款項減少	5,723	759
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(86)	(1,160)
Cash from/(used in) operations	營運所得/(所耗)現金	1,844	(261)
Interest paid	已付利息	(283)	(275)
Net cash from/(used in) operating activities	經營業務所得/(所耗)現金淨額	1,561	(536)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash flows from investing activities	投資業務所得現金流量		
Decrease/(increase) in time deposits with maturities over 3 months	存款期超過3個月之定期存款減少/(增加)	180,438	(140,901)
Disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司(已扣除售出現金及等同現金項目)	—	44,559
Proceeds from disposal of investments property	出售投資物業所得款項	—	1,500
Proceeds from disposal of available-for-sale financial assets	出售可供銷售財務資產所得款項	21,727	19,710
Purchase of available-for-sale financial assets	購入可供銷售財務資產	(20,282)	—
Receipts of loan receivables	收取應收貸款	—	9,000
Interest income received	已收利息收入	1,406	1,947
Net cash from/(used in) investing activities	投資業務所得/(所耗)現金淨額	183,289	(64,185)
Cash flows from financing activities	融資業務所得現金流量		
Repayment of bank borrowings	償還銀行借貸	(1,010)	(1,009)
Net cash used in financing activities	融資業務所耗現金淨額	(1,010)	(1,009)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	183,840	(65,730)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	62,129	127,859
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	245,969	62,129
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Cash at bank and on hand	銀行及手頭現金	91,530	62,666
Deposits with banks within three months of maturity	於三個月內到期之銀行存款	154,439	—
Bank overdrafts	銀行透支	—	(537)
		245,969	62,129

The notes on pages 37 to 93 form part of these financial statements. 第37至93頁之附註為此等財務報表其中部分。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

1. GENERAL

The Company is a public limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 28 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 概覽

本公司為於百慕達註冊成立之公眾有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

財務報表以本公司功能貨幣港元呈列。

本公司之主要業務為投資控股，其附屬公司之主要業務及其他資料載於財務報表附註28。

2. 主要會計政策

(a) 合規聲明

財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」，包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採納之主要會計政策概要載於下文。

香港會計師公會已頒佈若干於本集團及本公司現行會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。附註3提供有關就財務報表內所反映於現行及過往會計期間初次應用該等與本集團有關之準則所導致任何會計政策變動之資料。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2011 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair values as explained in the accounting policies set out below:

- investment properties (see note 2(d))
- financial instruments classified as available-for-sale (see note 2(e))

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

2. 主要會計政策(續)

(b) 財務報表編製基準

截至二零一一年三月三十一日止年度之綜合財務報表包含本公司及其附屬公司(統稱「本集團」)。

編製財務報表採用歷史成本基準計量，惟下列按公平值列賬之資產除外(見下文所載會計政策所闡述)：

- 投資物業(見附註2(d))
- 分類為可供銷售之財務工具(見附註2(e))

編製符合香港財務報告準則之財務報表需要管理層作出影響政策應用及所呈報資產、負債、收入及開支金額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於有關情況下相信為合理之多項其他因素而作出，其結果構成未能自其他方面獲取有關資產及負債賬面值之判斷基準。實際結果或有別於有關估計。

估計及相關假設按持續基準進行審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則於該期間確認，而倘會影響現行期間及未來期間，則於修訂期間及未來期間確認。

管理層應用香港財務報告準則時作出對財務報表構成重大影響之判斷及估計不明確因素之主要來源於附註4討論。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and non-controlling interest

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity holders of the Company.

2. 主要會計政策(續)

(c) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團有權規管實體之財務及經營政策，以從其業務中獲取利益時，即擁有控制權。於評估控制權時，亦會計及目前可行使之潛在投票權。

於附屬公司之投資在控制權開始當日綜合計入綜合財務報表，並自控制權終止當日起不再綜合入賬。集團內公司間結餘及交易以及集團內公司間交易產生之任何未變現溢利均於編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損乃以未變現收益之相同方法對銷，惟僅以無減值跡象為限。

非控股權益指並非由本公司直接或透過附屬公司間接擁有之權益所佔附屬公司資產淨值之部分，就此，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須就符合財務負債定義之該等權益承擔合約責任。非控股權益在綜合財務狀況報表之權益項目中與本公司權益股東應佔權益分開列示。非控股權益所佔本集團業績則在綜合全面收益報表列為非控股權益與本公司權益持有人間之年內溢利或虧損總額及全面收入總額分配。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and non-controlling interest

(Continued)

Where losses applicable to the non-controlling interests exceed their interest in the equity of a subsidiary, the excess, and any further losses applicable to the non-controlling interests, are charged against the Group's interest except to the extent that the non-controlling interests have a binding obligation to, and are able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the non-controlling interests' share of losses previously absorbed by the Group has been recovered.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment losses (see note 2(g)).

(d) Investment properties

Investment properties are land and/or buildings which are owned or held under leasehold interests to earn rental income and/or for capital appreciation.

Investment properties are stated in the statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(o)(i).

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

倘非控股權益適用之虧損超過其所佔附屬公司股本之權益，超額部分與任何非控股權益應佔進一步虧損會自本集團所佔權益扣除；但如非控股權益須承擔具有約束力之責任並有能力作出額外投資彌補虧損則除外。倘附屬公司其後錄得溢利，則會向本集團分配所有有關溢利，直至本集團收回以往承擔之非控股權益應佔虧損為止。

於本公司財務狀況報表內，於附屬公司之權益乃按成本扣除減值虧損列賬(見附註2(g))。

(d) 投資物業

投資物業指為賺取租金收入及／或為資本增值而根據租賃權益擁有或持有之土地及／或樓宇。

投資物業按公平值於財務狀況報表列賬。投資物業公平值變動，或報廢或出售投資物業產生之任何收益或虧損均於損益確認。投資物業之租金收入按附註2(o)(i)所述方式入賬。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as set out below.

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for, depending on their classification, according to the following:

- Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gains or losses being recognised in profit or loss.
- Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the statement of financial position at amortised cost less impairment losses.
- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses.

2. 主要會計政策(續)

(e) 其他債務及股本證券投資

本集團及本公司之債務及股本證券投資政策(於附屬公司之投資除外)載於下文。

除非可採用估值技術(其可變項目僅包括可觀察市場之數據)更可靠估計公平值,否則債務及股本證券投資初步按公平值(即交易價格)列賬。成本包括應佔交易成本,惟下列另有列示者除外。該等投資其後視乎其分類按以下政策入賬:

- 持作買賣證券投資分類為流動資產。任何應佔交易成本於產生時在損益確認。本集團會於各報告期間結束時重新計量公平值,由此產生之任何收益或虧損均在損益確認。
- 本集團及/或本公司有明確能力及意向持有至到期之有期債務證券,分類為持至到期證券。持至到期證券按攤銷成本扣除減值虧損後於財務狀況報表列賬。
- 當股本證券投資並無活躍市場之市場報價,且其公平值不能可靠計量時,則按成本扣除減值虧損於財務狀況報表確認。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Other investments in debt and equity securities (Continued)

Other investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Where these investments are interest bearing, interest calculated using the effective interest method is recognised in profit or loss. When these investments are derecognised or impaired, the cumulative gain or loss is classified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

2. 主要會計政策(續)

(e) 其他債務及股本證券投資(續)

不屬於任何上述組別之其他證券投資分類為可供銷售證券。於各報告期間結束時會重新計量公平值，而任何因此而產生之收益或虧損於其他全面收入確認及於公平值儲備之權益獨立累計，惟因貨幣項目(如債務證券)攤銷成本變動而產生之外匯收益或虧損除外，該等收益及虧損乃直接於損益確認。倘為計息投資，採用實際利率法計算之利息會於損益確認。倘該等投資終止確認或減值，累計收益或虧損會自權益重新分類至損益。

本集團在承諾購入／出售投資或投資到期當日確認／終止確認有關投資。

(f) 租賃資產

倘本集團決定一項安排涉及於協定期限內將特定一項或多項資產使用權出讓以換取一筆或連串款項，則包括一項交易或連串交易之有關安排屬於或包括一項租賃。該項決定乃根據實質評估安排作出，而不論該項安排是否具有租賃之法律形式。

(i) 向本集團租賃資產之分類

由本集團根據租約持有，而其中絕大部分風險及擁有權回報撥歸本集團之資產乃分類為根據融資租約持有。不會向本集團轉移絕大部分風險及擁有權回報之租約乃分類為經營租約。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Leased assets (Continued)

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(g) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities (other than investments in subsidiaries: see note 2(g)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor or issuer;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

2. 主要會計政策(續)

(f) 租賃資產(續)

(ii) 經營租約支出

倘本集團擁有經營租約項下資產之使用權，根據租約作出之付款乃自損益扣除，並平均分攤至租期涵蓋之會計期間，惟倘有其他基準更能代表租賃資產所得利益之模式則另作別論。已收取之租賃優惠於損益確認為淨租賃款項總額之一部分。或然租金於產生之會計期間自損益扣除。

(g) 資產減值

(i) 債務及股本證券投資及其他應收款項之減值

本集團於各報告期間結束時審閱已按成本或攤銷成本入賬或已分類為可供銷售證券之債務及股本證券投資(於附屬公司之投資除外)(見附註2(g)(ii))以及其他即期及非即期應收款項，以確定有否客觀減值證據。客觀減值證據包括本集團所知悉有關以下一項或多項虧損事項之可觀察數據：

- 債務人或發行人出現重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變以致對債務人構成不利影響；及

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策(續)

(g) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

- 股本工具投資之公平值大幅下跌至低於其成本或長期低於其成本。

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

- 就以攤銷成本列賬之應收賬款及其他應收款項以及其他財務資產而言，如貼現之影響屬重大，減值虧損以資產之賬面值與以財務資產原有實際利率(即在初次確認有關資產時計算之實際利率)貼現估計未來現金流量現值間之差額計量。倘按攤銷成本列賬之財務資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會共同進行。財務資產之未來現金流量會根據與共同組別具有類似信貸風險特徵資產之過往虧損共同評估減值。

倘減值虧損於往後期間減少，且該減少客觀地與確認減值虧損後發生之事件有關，則減值虧損於損益撥回。減值虧損撥回後資產之賬面值不得超逾其在過往年度並無確認任何減值虧損而原應釐定之數額。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- For impairment of available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

2. 主要會計政策(續)

(g) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

- 就可供出售證券之減值而言，已於公平值儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損金額，乃收購成本(扣減任何本金還款及攤銷)與現行公平值間之差額，扣除有關資產之前於損益確認之任何減值虧損。

就可供出售股本證券於損益確認之減值虧損不得於損益撥回。該等資產公平值之任何其後增加於其他全面收入直接確認。

倘公平值其後增加客觀地與減值虧損確認後產生之事項有關，可供銷售債務證券之減值虧損予以撥回。在此情況下，減值虧損撥回於損益確認。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

(i) *Impairment of investments in debt and equity securities and other receivables (Continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that investments in subsidiaries may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策(續)

(g) 資產減值(續)

(i) *債務及股本證券投資及其他應收款項之減值(續)*

減值虧損乃於相應資產中直接撇銷，惟就計入應收賬款及其他應收款項被視為呆賬而並非不能收回之應收賬款確認之減值虧損除外。在此情況下，呆賬減值虧損以撥備賬入賬。倘本集團認為難以收回，則視為不可收回之金額直接於應收賬款中撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。其後收回早前計入撥備賬之款項，則於撥備賬撥回。撥備賬之其他變動及其後收回早前直接撇銷之金額均於損益確認。

(ii) *其他資產減值*

內部及外來資料來源均於各報告期間結束時審閱，以識別是否有跡象顯示於附屬公司之投資可能減值或先前確認之減值虧損不再存在或可能有所減少。

倘存在任何有關跡象，則估計資產之可收回金額。

— 計算可收回金額

資產之可收回金額乃其公平值減銷售成本與使用價值之較高者。評估使用價值時，乃以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特定風險。倘某項資產並無產生大致獨立於其他資產所產生之現金流入，可收回金額乃按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses
Impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses
In respect of assets other than goodwill, impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. Impairment losses in respect of goodwill are not reversed.

Reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year.

2. 主要會計政策(續)

(g) 資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損
於資產賬面值或其所屬現金產生單位高於其可收回金額時，會於損益確認減值虧損。就現金產生單位確認之減值虧損會首先分配，以減少已分配至該現金產生單位(或該組單位)之任何商譽賬面值，其後則按比例減少單位(或該組單位)內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本後所得數額或其使用價值(如能釐定)。

- 撥回減值虧損
就商譽以外之資產而言，倘用於釐定可收回金額之估計數額出現有利變動，減值虧損將予以撥回。商譽之減值虧損不予撥回。

減值虧損撥回不得超過以往年度並無確認減值虧損而原應釐定之資產賬面值。減值虧損撥回乃於確認撥回之年度計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期間結束時，本集團應用與其於財政年度年結日相同之減值檢測、確認方法及撥回準則。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of assets (Continued)

(iii) *Interim financial reporting and impairment*

(Continued)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(h) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(i) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2. 主要會計政策(續)

(g) 資產減值(續)

(iii) *中期財務報告及減值(續)*

於中期期間就商譽、可供銷售股本證券及按成本列賬之無報價股本證券確認之減值虧損不會於往後期間撥回。倘僅於與中期期間相關之財政年度年結日評估減值，即使並無確認虧損或虧損較少，亦不會撥回。因此，倘可供銷售股本證券之公平值於年度餘下期間或任何其他期間其後增加，增幅於其他全面收入而非於損益內確認。

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備入賬，惟倘應收款項為向關連人士作出之無固定還款期免息貸款或其貼現影響並不重大則除外。於此等情況下，應收款項按成本減呆賬減值撥備列賬。

(i) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，初步確認金額與贖回價值間之任何差額會在借貸期內以實際利率法，連同任何應付利息及費用在損益確認。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(n)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(l) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 主要會計政策(續)

(j) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。除根據附註2(n)(i)計量之財務擔保負債外，應付賬款及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，於該情況下，則按成本列賬。

(k) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及可隨時轉換為已知金額現金及價值變動風險輕微、於購入後三個月內到期之短期高流通性投資。就現金流量表而言，現金及等同現金項目亦包括須按要求償還及為本集團現金管理其中部分之銀行透支。

(l) 僱員福利

(i) *短期僱員福利及界定供款退休計劃供款*

薪金、年終花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，則有關金額按其現值列賬。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Employee benefits (Continued)

- (ii) *Defined contribution retirement plan obligations*
- The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”), under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group’s contributions as employer vest fully with the employees when contributed into the Scheme.

(m) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences, respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策(續)

(l) 僱員福利(續)

- (ii) *界定供款退休計劃承擔*
- 本集團根據強制性公積金計劃條例為所有香港僱員設立一項強制性公積金定額供款退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金百分比計算，並於按照強積金計劃之規則應付時在損益中扣除。強積金計劃之資產與本集團於獨立管理之基金中之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

(m) 稅項

本年度所得稅包括即期稅項以及遞延稅項資產及負債變動。即期稅項以及遞延稅項資產及負債變動於損益確認，惟倘與於其他全面收入或直接於權益確認之項目相關則除外，在該情況下，稅項相關金額分別於其他全面收入或直接於權益確認。

即期稅項為年內應課稅收入之預期應繳稅項，按於報告期間結束時已頒佈或實質頒佈之稅率計算，並就過往年度應繳稅項作出調整。

遞延稅項資產及負債分別源自可扣減及應課稅暫時差額，即就財務申報之資產及負債賬面值與稅基間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Taxation (Continued)

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination).

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and is reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent it becomes probable that sufficient taxable profits will be available.

(n) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2. 主要會計政策(續)

(m) 稅項(續)

除若干有限例外情況外，所有遞延稅項負債及可能有可動用資產用以抵銷日後應課稅溢利之所有遞延稅項資產均予確認。可支持確認源自可扣減暫時差額之遞延稅項資產之日後應課稅溢利，包括因撥回現有應課稅暫時差額而產生者。

確認遞延稅項資產及負債之有限制例外情況為：該等不可扣稅之商譽所產生暫時差額及初步確認不影響會計或應課稅溢利之資產或負債(惟不得為業務合併其中部分)。

已確認遞延稅項之金額乃按資產及負債賬面值之預期變現或清償方式為基準，採用於報告期間結束時已頒佈或實際頒佈之稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產賬面值於報告期間結束時審閱，並在不再可能有足夠應課稅溢利可供動用相關稅務利益之情況下予以扣減。任何有關扣減於有可能具備足夠應課稅溢利之情況下予以撥回。

(n) 已作出財務擔保、撥備及或然負債

(i) 已作出財務擔保

財務擔保乃要求發出人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，向持有人償付特定款項之合約。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(n)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(n)(iii). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 2(n)(iii).

2. 主要會計政策(續)

(n) 已作出財務擔保、撥備及或然負債(續)

(i) 已作出財務擔保(續)

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能可靠估計則另作別論)初步確認為應付賬款及其他應付款項內之遞延收入。倘在發出該擔保時已收取或應收取代價，該代價會根據適用於該資產類別之本集團政策予以確認。倘並無已收或應收代價，則於初步確認任何遞延收入時，於損益內確認即時開支。

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為已作出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保向本集團作出付款要求；及(ii)向本集團提出之申索款額預期超過現時就該擔保列於應付賬款及其他應付款項(即初步確認金額)之金額扣除累計攤銷，則根據附註2(n)(iii)確認撥備。

(ii) 透過業務合併購入之或然負債

如公平值能夠可靠計量，作為業務合併一部分獲得之或然負債會以公平值作初始確認。按公平值初始確認後，該等或然負債會以初始確認之金額減去累計攤銷(如適用)後所得金額與根據附註2(n)(iii)確定之金額兩者中之較高者予以確認。如公平值不能可靠計量，透過業務合併購入之或然負債會根據附註2(n)(iii)披露。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Rental income

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

(ii) Interest income

Interest income from a financial asset excluding financial assets at fair value through profit or loss 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.

2. 主要會計政策(續)

(n) 已作出財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

倘本集團因過去事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則就未能確定時間或金額之其他負債確認撥備。倘金錢之時間價值重大，撥備按預期解除責任開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

(o) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益有可能流入本集團，而收益及成本(如適用)能可靠計量，則有關收益在損益確認如下：

(i) 租金收入

租金收入包括根據經營租賃租出之物業預收發票租金，乃按直線法於相關租期內確認。

(ii) 利息收入

財務資產(不包括按公平值計入損益之財務資產)之利息收入乃按照時間基準，並參考未償還本金額及按適用實際利率計算，該利率為按財務資產之預計可用年期計入該資產賬面淨值之估計未來現金收入之實際貼現率。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessary takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策(續)

(p) 外幣換算

年內外幣交易均按交易當日之匯率換算。以外幣結算之貨幣資產及負債均按報告期間結束時之匯率換算。匯兌收益及虧損於損益確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。以公平值列賬之外幣結算非貨幣資產及負債，則按釐定公平值當日之匯率換算。

(q) 借貸成本

直接由於收購、興建或生產資產時需耗用大量時間以達致其擬定用途或作銷售而產生之借貸成本均撥充資本，作為該資產之部分成本。其他借貸成本於產生期間支銷。

借貸成本於資產開支產生、借貸成本產生及準備資產作擬定用途或銷售之活動進行時開始撥充資本，作為合資格資產之部分成本。倘將合資格資產準備作擬定用途或銷售之絕大部分活動遭到干擾或完成，借貸成本將暫停或停止撥充資本。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2. 主要會計政策(續)

(r) 關連人士

就本財務報表而言，有關人士在下列情況下被視為與本集團有關連：

- (i) 有關人士能夠直接或透過一間或多間中介機構間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團與有關人士受共同控制；
- (iii) 有關人士為本集團聯營公司或本集團為合營夥伴之合營企業；
- (iv) 有關人士為本集團或本集團母公司主要管理層成員或為該等人士之直系親屬，或受該等人士控制、共同控制或重大影響之實體；
- (v) 有關人士為(i)所指人士之直系親屬或受該等人士控制、共同控制或重大影響之實體；或
- (vi) 有關人士乃為本集團或為本集團關連人士之任何實體僱員之利益而設之離職後福利計劃。

個別人士之直系親屬為預期可影響該等與實體買賣之個人家庭成員或受該個人影響之家庭成員。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Segment reporting

Operating segments, and the amounts for each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 2 (Amendment), *Amendments to HKFRS 2 Share-based Payment — Group Cash-Settled Share-based Payment Transactions*
- HKFRS 3 (Revised), *Business Combinations*
- HKAS 27 (Amendment), *Consolidated and Separate Financial Statements*
- HK Interpretation 5, *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*
- Improvements to HKFRSs (2009)

2. 主要會計政策(續)

(s) 分部呈報

經營分部及於財務報表呈報之各分部項目金額按就向本集團不同業務及地理位置作出資源分配及評估其表現而定期向本集團首席營運決策人提供之財務資料確定。

除非分部擁有類似經濟特點及類似產品與服務性質、生產過程性質、顧客種類或類別、分銷產品或提供服務方法及監管環境性質，否則個別重大經營分部不會就財務呈報目的合併計算。並非個別重大之經營分部如具備大部分相同條件，則或會合併計算。

3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項對香港財務報告準則之修訂及新詮釋，並於本集團及本公司現行會計期間首次生效。其中，與本集團財務報表有關之發展如下：

- 香港財務報告準則第2號(修訂本)，對香港財務報告準則第2號股份付款 — 集團現金結算股份付款交易之修訂
- 香港財務報告準則第3號(經修訂)，業務合併
- 香港會計準則第27號(修訂本)，綜合及獨立財務報表
- 香港詮釋第5號，財務報表之呈報 — 借款人對包含按要求償還條款之定期貸款分類
- 香港財務報告準則之改進(二零零九年)

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

The adoption of the new and revised HKFRSs has had no significant financial effect on the Group's financial statements, except for the following standards:

- HKFRS 3 (Revised) is applicable to reporting periods beginning on or after 1 July 2009 and is to be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The Group adopted the new standard for the acquisition of new subsidiaries during the year.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

- In November 2010 HKICPA issued Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*. The interpretation is effective immediately and is a clarification of an existing standard, HKAS 1 *Presentation of Financial Statements*. It sets out the conclusion reached by HKICPA that a term loan containing a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

3. 應用新訂及經修訂香港財務報告準則(續)

採納新訂及經修訂香港財務報告準則並無對本集團之財務報表構成重大財務影響，惟以下準則除外：

- 香港財務報告準則第3號(經修訂)適用於二零零九年七月一日或之後開始之報告期間，並須按前瞻性基準應用。新準則仍然要求使用購買法(現改稱收購法)，惟對於所轉讓之代價及被收購方之可識別資產及負債之確認及計量以及被收購方之非控股權益(前稱少數股東權益)之計量引入重大變動。本集團就於年內收購新附屬公司採納新準則。

經修訂準則繼續對業務合併應用收購法，但與香港財務報告準則第3號比較有若干重大變動。例如，收購業務之所有付款必須按收購日期之公平值記錄，而分類為債務之或然付款其後須在全面收益報表重新計量。於被收購方的非控股權益可根據個別收購交易選擇按公平值或非控股權益應佔被收購方資產淨值之比例計量。所有收購相關成本均予以支銷。

- 於二零一零年十一月，香港會計師公會頒佈香港詮釋第5號「財務報表之呈報 – 借款人對包含按要求償還條款之定期貸款分類」。該詮釋即時生效，用以澄清現有準則香港會計準則第1號「財務報表之呈報」。當中載列香港會計師公會作出之結論：定期貸款如包含賦予貸款人無條件權利可隨時要求償還貸款之條款，則不論貸款人是否可能會無故援引有關條款，均須根據香港會計準則第1號第69(d)段分類為流動負債。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

In order to comply with the requirements of Hong Kong Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 April 2009, with consequential reclassification adjustments to comparatives for the year ended 31 March 2010. The reclassifications have had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Effect of adoption of Hong Kong Interpretation 5 on the consolidated statement of financial position

3. 應用新訂及經修訂香港財務報告準則(續)

為遵守香港詮釋第5號之規定，本集團已更改與包含按的要求償還條款之定期貸款分類有關之會計政策。根據新政策，賦予貸款人無條件權利可隨時要求償還之定期貸款於財務狀況報表中分類為流動負債。以往除非本集團於報告日期違反協議所載之任何貸款契諾或有理由相信貸款人會於可見將來行使即時還款條款下之權利，否則該等定期貸款乃根據協定還款期進行分類。

本公司已透過重新呈列於二零零九年四月一日之年初結餘追溯應用新會計政策，並相對應截至二零一零年三月三十一日止年度之比較數字作重新分類調整。重新分類對任何已呈列期間之已呈報損益、全面收入總額或權益並無影響。

採納香港詮釋第5號對綜合財務狀況報表之影響

		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Increase/(decrease) in	增加/(減少)			
Current liabilities	流動負債			
Bank borrowings	銀行借貸			
— due within one year	— 一年內到期	23,661	23,674	24,683
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
— due after one year	— 一年後到期	(23,661)	(23,674)	(24,683)

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

- HKFRSs (Amendments), *Improvements to HKFRSs Issued in 2010*¹
- HKAS 24 (as revised in 2009), *Related Party Disclosures*²
- HKFRS 7 (Amendments), *Disclosures – Transfers of Financial Assets*³
- HKFRS 9, *Financial Instruments*⁴
- HK(IFRIC) – Int 14 (Amendments), *Prepayments of a Minimum Funding Requirement*²
- HK(IFRIC) – Int 19, *Extinguishing Financial Liabilities with Equity Instruments*⁵
- HKAS 12 (Amendments), *Recovery of Underlying Assets*⁶
- HKFRS 1 (Amendments), *Limited Exemption from Comparative HKFRS 7 Disclosures for First Time Adopters*⁵
- HKFRS 1 (Amendments), *Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters*³

¹ Amendments that are effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 January 2011.

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

⁴ Effective for annual periods beginning on or after 1 January 2013.

⁵ Effective for annual periods beginning on or after 1 July 2010.

⁶ Effective for annual periods beginning on or after 1 January 2012.

3. 應用新訂及經修訂香港財務報告準則(續)

本集團及本公司並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、準則修訂及詮釋。

- 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¹
- 香港會計準則第24號(二零零九年經修訂)，*關連人士披露*²
- 香港財務報告準則第7號(修訂本)，*披露 – 轉讓財務資產*³
- 香港財務報告準則第9號，*財務工具*⁴
- 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)，*最低資金需求之預付款項*²
- 香港(國際財務報告詮釋委員會) – 詮釋第19號，*以股本工具對銷財務負債*⁵
- 香港會計準則第12號(修訂本)，*收回相關資產*⁶
- 香港財務報告準則第1號(修訂本)，*首次採納香港財務報告準則第7號披露比較資料之有限度豁免*⁵
- 香港財務報告準則第1號(修訂本)，*嚴重高通脹及首次採納者取消固定日期*³

¹ 於二零一零年七月一日或二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效之修訂。

² 於二零一一年一月一日或之後開始之年度期間生效。

³ 於二零一一年七月一日或之後開始之年度期間生效。

⁴ 於二零一三年一月一日或之後開始之年度期間生效。

⁵ 於二零一零年七月一日或之後開始之年度期間生效。

⁶ 於二零一二年一月一日或之後開始之年度期間生效。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「財務工具」(於二零零九年十一月頒佈)就財務資產之分類及計量引入新規定。香港財務報告準則第9號「財務工具」(於二零一零年十一月修訂)加入有關財務負債及終止確認之規定。

- 根據香港財務報告準則第9號，所有屬香港會計準則第39號「財務工具：確認及計量」範疇內之已確認財務資產，其後均按攤銷成本或公平值計量。特別是，按商業模式持有而目的為收取合約現金流之債務投資，以及合約現金流純粹屬本金額及未償還本金額之利息之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。
- 就財務負債而言，主要變動與指定為按公平值計入損益之財務負債有關。特別是，根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，因財務負債之信貸風險有變而導致其公平值變動之款額，乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響，會產生或增加損益之會計錯配，則另作別論。因財務負債之信貸風險而引致之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之財務負債之全部公平值變動款額均於損益中確認。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

The Directors of the Company anticipate that HKFRS 9 will be adopted in the financial statements for the year ending 31 March 2014 and that the application of HKFRS 9 may affect the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

Other than as described above, the Directors of the Company anticipate that the application of the other new and revised Standards, Amendments to Standards and Interpretations will have no material impact on the results and the financial position of the Group or the Company.

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following significant adjustments set out below.

Income tax

As required by HKAS 12, provision for deferred tax is made on the revaluation of investment properties on the basis and assumption that their values would be recovered through the receipt of rental income over the remaining life of the lease using the income tax rate. Such deferred tax would only reverse towards the end of the lease period which extends for many years or if the valuations decline. The Group has no current intention to dispose of its significant investment properties, but if the values of the investment properties were to be recovered through disposals, no tax would be payable, as there is no capital gains tax in Hong Kong where the properties are located and the related provision for deferred tax would be released.

3. 應用新訂及經修訂香港財務報告準則(續)

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

本公司董事估計，香港財務報告準則第9號將於截至二零一四年三月三十一日止年度之財務報表採納，而應用香港財務報告準則第9號或會影響本集團可供銷售投資之分類及計量。然而，在完成詳細審閱前提供有關影響之合理估計並不可行。

除上文所述外，本公司董事預計應用其他新訂及經修訂準則、準則修訂及詮釋將不會對本集團或本公司之業績及財務狀況構成重大影響。

4. 會計判斷及估計

(a) 有關應用本集團會計政策之重要會計判斷

於應用本集團會計政策時，管理層已作出以下重大調整。

所得稅

根據香港會計準則第12號之規定，基於及假設投資物業之價值可透過於其餘下租期內收取之租金收入收回，則在重估其價值時按所得稅率計提遞延稅項撥備。該遞延稅項僅於長達數年之租期結束或估值減少時，方予撥回。本集團現時無意出售其主要投資物業，惟倘投資物業之價值可透過出售收回，則毋須繳納稅款，原因為香港(物業所在地區)並無資本增值稅，且相關遞延稅項撥備將予撥回。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty

Fair value of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has made the valuation on the assumption that the owner sells the property in the open market without the benefit of any deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property.

5. TURNOVER AND SEGMENT INFORMATION

The Group manages its diversified businesses according to the nature of services provided. No operating segments have been aggregated to form the following three identified reportable segments.

- Carpark management: this segment mainly sub-leases carparks to generate rental income. Currently, the Group's carpark operations are located entirely in Hong Kong.
- Leasing of properties: this segment mainly leases residential premises to generate rental income and to gain from the appreciation in the properties' values on a long term lease. Currently, the Group's investment property portfolio is located entirely in Hong Kong.
- Loan financing: this segment provides lending to personal and corporate customers. Currently the Group possesses a money lender license and its money lending business is mainly carried out in Hong Kong.

4. 會計判斷及估計(續)

(b) 估計不明朗因素之來源

投資物業之公平值

於報告期間結束時，本集團投資物業乃按獨立合資格專業估值師進行之估值所得出公平值列賬。於釐定公平值時，估值師之估值乃假設業主於公開市場出售物業，而並無受惠於任何遞延條款合約、售後租回、合資經營、管理協議或任何類似安排，以致提高物業之價值。

5. 營業額及分部資料

本集團根據所提供服務性質管理其多元化業務，概無合併計算任何經營分部以組成以下三個已識別可呈報分部。

- 停車場管理：此分部主要以分租停車場產生租金收入。現時本集團之停車場業務全部位於香港。
- 物業租賃：此分部主要以租賃住宅產生租金收入及自長期租約賺取物業升值收益。現時本集團之投資物業組合全部位於香港。
- 貸款融資：此分部向個人及公司客戶提供貸款。現時本集團擁有放債人牌照，而其放債業務主要於香港進行。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the bases set out below.

The measurement basis used for reporting segment results is adjusted profit before net finance costs, taxes, depreciation and amortisation (adjusted EBITDA). Items not specifically attributable to individual segments, such as gains on disposals of available-for-sale financial assets, surpluses on revaluations of investment properties and unallocated operating expenses are further adjusted and excluded from segment results.

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other unallocated corporate assets. Segment liabilities include other payables and accrued charges attributable to the leasing of properties, carpark management and loan financing of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments by reference to sales generated and the expenses incurred by those segments.

5. 營業額及分部資料(續)

(a) 分部業績、資產及負債

就評核分部表現及在分部間分配資源而言，本集團最高層管理人員按下文所載基準監控各個可呈報分部之業績、資產及負債。

呈報分部業績所用計量基準為未計財務成本淨額、稅項、折舊及攤銷前經調整溢利(經調整EBITDA)。本集團將並非指定與個別分部有關之項目(如出售可供銷售財務資產之收益、投資物業重估增值及未分配經營開支)進一步調整，並自分部業績中剔除。

分部資產包括所有有形資產、無形資產及流動資產，惟於財務資產之投資及其他未分配公司資產則除外。分部負債包括物業租賃、停車場管理及貸款融資各個別分部所佔之其他應付款項及應計費用以及各分部直接處理之銀行借貸。

收入及開支乃按該等分部產生及承擔之銷售額及開支分配至可呈報分部。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) Segment results, assets and liabilities

(Continued)

5. 營業額及分部資料(續)

(a) 分部業績、資產及負債(續)

		Leasing of properties 物業租賃 HK\$'000 港幣千元	Carpark management 停車場 管理 HK\$'000 港幣千元	Loan financing 貸款融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2011	二零一一年				
Reportable segment revenue	可呈報分部收入				
Revenue from external customers	來自外部客戶收益	1,683	6,349	209	8,241
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利 (經調整 EBITDA)	862	18	155	1,035
Interest income from bank deposits	銀行存款利息收入	13	—	93	106
Interest expense	利息開支	(284)	—	—	(284)
Revaluation gains on investment properties	投資物業重估收益	31,720	—	—	31,720
Reportable segment assets	可呈報分部資產				
Investment properties	投資物業	111,700	—	—	111,700
Trade and other receivables	應收賬款及其他應收款項	427	579	4	1,010
Cash and cash equivalents	現金及等同現金項目	2,247	2,080	16,648	20,975
Reportable segment liabilities	可呈報分部負債				
Other payables and accrued charges	其他應付款項及應計費用	(71)	(71)	(22)	(164)
Deferred tax liabilities	遞延稅項負債	(10,435)	—	—	(10,435)
Bank borrowings	銀行借貸	(23,743)	—	—	(23,743)

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) Segment results, assets and liabilities

(Continued)

5. 營業額及分部資料(續)

(a) 分部業績、資產及負債(續)

		Leasing of properties 物業租賃 HK\$'000 港幣千元	Carpark management 停車場 管理 HK\$'000 港幣千元	Loan financing 貸款融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2010	二零一零年				
Reportable segment revenue	可呈報分部收入				
Revenue from external customers	來自外部客戶收益	1,809	5,981	1,741	9,531
Reportable segment profit/ (loss) (adjusted EBITDA)	可呈報分部溢利/(虧損) (經調整 EBITDA)	(494)	(59)	981	428
Interest income from bank deposits	銀行存款利息收入	18	—	79	97
Interest expense	利息開支	(272)	—	—	(272)
Revaluation gains on investment properties	投資物業重估收益	21,140	—	—	21,140
Reportable segment assets	可呈報分部資產				
Investment properties	投資物業	79,980	—	—	79,980
Trade and other receivables	應收賬款及其他應收款項	948	623	5,130	6,701
Time deposits with maturities over 3 months	存款期超過3個月之 定期存款	2,503	—	859	3,362
Cash and cash equivalents	現金及等同現金項目	352	1,024	9,563	10,939
Reportable segment liabilities	可呈報分部負債				
Other payables and accrued charges	其他應付款項及 應計費用	(139)	(109)	(20)	(268)
Deferred tax liabilities	遞延稅項負債	(5,093)	—	—	(5,093)
Bank borrowings	銀行借貸	(25,290)	—	—	(25,290)

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

5. 營業額及分部資料(續)

(b) 可呈報分部收入、損益、資產及負債之對賬

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	8,241	9,531
Profit	溢利		
Reportable segment profit	可呈報分部溢利	1,035	428
Elimination of inter-segment expenses	分部間開支對銷	1,707	3,848
Other revenue and net gains	其他收入及收益淨額	1,371	1,840
Gain on disposal of subsidiaries	出售附屬公司之收益	—	20,701
Revaluation gains on investment properties	投資物業重估收益	31,720	21,140
Gains on disposal of available-for-sale financial assets	出售可供銷售財務資產之收益	6,370	6,210
Finance costs	財務成本	(651)	(1,414)
Unallocated operating expenses	未分配經營開支	(6,622)	(4,183)
Consolidated profit before taxation	除稅前綜合溢利	34,930	48,570
Assets	資產		
Reportable segment assets	可呈報分部資產	133,685	100,982
Unallocated assets	未分配資產	241,020	252,997
Consolidated total assets	綜合資產總值	374,705	353,979
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(34,342)	(30,651)
Unallocated liabilities	未分配負債	(38,590)	(38,204)
Consolidated total liabilities	綜合負債總額	(72,932)	(68,855)

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

(c) Geographic information

The Group only operated in a single geographical location, that is, Hong Kong. On this basis, no geographic segmental analysis is presented for the year.

6. OTHER REVENUE AND OTHER GAINS

5. 營業額及分部資料(續)

(c) 地區資料

本集團僅於單一地區—香港經營業務，故並無就本年度呈列地區分部分析。

6. 其他收入及其他收益

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Other revenue	其他收入		
Bank interest income	銀行利息收入	1,284	1,196
Other loan interest income	其他貸款利息收入	—	401
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之財務資產之利息收入	1,284	1,597
Miscellaneous	雜項	75	200
		1,359	1,797
Other gains	其他收益		
Gains on disposal of available-for-sale investments	出售可供銷售投資之收益	6,370	6,210
Gain on disposal of subsidiaries	出售附屬公司之收益	—	20,701
Net gain on foreign exchange	外匯收益淨額	12	43
		6,382	26,954

During the year, the Group disposed of shares of companies which are listed in Hong Kong. The gain on such disposals amounted to HK\$6,370,000.

年內，本集團出售該等香港上市公司之股份。該項出售之收益為港幣6,370,000元。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

7. 除稅前溢利

除稅前溢利已扣除/(計入)：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on:	下列各項之利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸	18	22
Bank borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行借貸	266	250
Other borrowings	其他借貸	367	1,142
Total interest expenses on financial liabilities not at fair value through profit or loss		651	1,414
(b) Staff costs	(b) 員工成本		
Salaries, bonuses and awards (including directors' emoluments)	薪金、花紅及獎勵 (包括董事酬金)	1,941	1,881
Contributions to defined contribution plan	定額供款計劃供款	89	86
		2,030	1,967
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	531	420
— Other services*	— 其他服務*	1,999	7
Operating lease charges in respect of rented premises	有關租賃物業之經營租賃開支	4,114	3,832
Rental income, net of outgoings	租金收入(已扣除開支)	(3,553)	(3,589)

* These fees were paid to professional accountants other than KLC Kennic Lui & Co. Ltd.

* 有關費用乃支付予呂禮恒會計師事務所有限公司以外之專業會計師。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

8. TAXATION

(a) Taxation in the consolidated statement of comprehensive income represents:

8. 稅項

(a) 於綜合全面收益報表之稅項指：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	—	—
Deferred tax	遞延稅項		
Current year	本年度	5,342	5,093
		5,342	5,093

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profit Tax has been made in the consolidated financial statements as the Group incurred a tax loss for the year.

二零一一年之香港利得稅乃按本年度估計應課稅溢利以稅率16.5%(二零一零年：16.5%)作出撥備。鑑於本集團於年內錄得稅項虧損，故並無於綜合財務報表作出香港利得稅撥備。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

8. TAXATION (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

8. 稅項(續)

(b) 按適用稅率計算之稅項支出與會計溢利之對賬如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	34,930	48,570
Notional tax on profit before taxation	除稅前溢利之名義稅項	5,763	8,014
Tax effect of non-deductible expenses	不可扣稅支出之 稅務影響	344	527
Tax effect of non-taxable revenue	毋須課稅收入之 稅務影響	(1,522)	(5,124)
Tax effect of unused tax losses not recognised	未確認之未動用稅項 虧損之稅務影響	760	10
Tax effect of prior year tax losses utilised in the current year	本年度動用上 年度稅項虧損 之稅務影響	(3)	(64)
Tax effect of prior year temporary differences recognised in the current year	本年度確認上 年度臨時差額 之稅務影響	—	(389)
Deferred tax under-provision in prior years	過往年度遞延稅項 撥備不足	—	2,119
Tax charge for the year	本年度稅項支出	5,342	5,093

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

	Directors' fees		Salaries, allowances and benefits in kind		MPF contributions		Total		
	董事袍金		薪金、津貼及實物福利		強積金供款		總計		
	2011	2010	2011	2010	2011	2010	2011	2010	
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Executive directors	執行董事								
Liu Sun Chuen	廖信全	—	—	501	445	25	22	526	467
Yeung Sau Chung	楊秀中	—	—	804	800	40	40	844	840
Choi Chiu Fai	蔡朝暉	—	—	—	—	—	—	—	—
Shi Jian Ping	石健平	—	—	—	—	—	—	—	—
Kong Lingbiao	孔令標	—	—	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事								
Ng Wai Hung	吳偉雄	180	180	—	—	—	—	180	180
Wu Wang Li	吳弘理	120	120	—	—	—	—	120	120
Jacobsen William Keith	Jacobsen William Keith	120	120	—	—	—	—	120	120
		420	420	1,305	1,245	65	62	1,790	1,727

The remuneration of the directors is within the following band:

董事酬金介乎下列範圍：

	2011	2010
	二零一一年	二零一零年
	Number	Number
	of directors	of directors
	董事人數	董事人數
Up to HK\$1,000,000	8	5
港幣 1,000,000 元或以下		

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the six individuals with the highest emoluments, five (2010: five) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining individual (2010: one) are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	216	216
MPF contributions	強積金供款	24	24
		240	240

The emoluments of each of the individuals with the highest emoluments are within the band of HK\$ nil to HK\$1,000,000 in both years.

10. 最高薪酬人士

於六名最高薪酬人士當中，五名(二零一零年：五名)為董事，彼等之酬金於附註9披露。餘下一名(二零一零年：一名)人士之酬金總額如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and allowances	216	216
MPF contributions	24	24
	240	240

於該兩個年度，各最高薪酬人士之酬金介乎港幣零元至港幣1,000,000元之範圍。

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司權益股東應佔溢利	29,578	43,471
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	499,277	499,277

(b) Diluted

The diluted earnings per share is the same as the basic earnings per share for the year ended 31 March 2011 and 2010.

11. 每股盈利

(a) 基本

每股基本盈利乃按本公司權益股東應佔溢利除年內已發行普通股之加權平均股數計算。

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	29,578	43,471
Weighted average number of ordinary shares in issue (thousands)	499,277	499,277

(b) 攤薄

截至二零一一年及二零一零年三月三十一日止年度，每股攤薄盈利相等於每股基本盈利。

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(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

12. INVESTMENT PROPERTIES

The Group

12. 投資物業

本集團

		HK\$'000 港幣千元
Fair value	公平值	
At 1 April 2009	於二零零九年四月一日	58,840
Fair value adjustment	公平值調整	21,140
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	79,980
Fair value adjustment	公平值調整	31,720
At 31 March 2011	於二零一一年三月三十一日	111,700

The fair value of the Group's investment properties at 31 March 2011 has been arrived at on the basis of a valuation carried out as of that date by B. I. Appraisals Limited, an independent firm of qualified professional valuers not connected with the Group. B. I. Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and its staff members have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and condition. The valuation gave rise to revaluation gains aggregating HK\$31,720,000, which has been credited to profit or loss, for the year ended 31 March 2011.

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

The Group has pledged investment properties to secure general banking facilities granted to the Group, as set out in note 17.

於二零一一年三月三十一日，本集團投資物業之公平值乃按與本集團並無關連之獨立合資格專業估值師事務所保柏國際評估有限公司於該日進行之估值為基準計算。保柏國際評估有限公司為香港測量師學會會員，其職員具有評估相關地區同類物業之適當資格及近期經驗。有關估值乃參考於相同地區及狀況下同類物業成交價之市場證據後作出。估值產生重估收益合共港幣31,720,000元，已於截至二零一一年三月三十一日止年度計入損益。

本集團根據經營租賃持有以賺取租金或作資本增值用途之所有物業權益均按公平值模式計算，並分類及列賬為投資物業。

誠如附註17所載，本集團已抵押投資物業作為所獲授一般銀行融資之擔保。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

12. INVESTMENT PROPERTIES (Continued)

The carrying value of the Group's investment properties comprises:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
In Hong Kong:	於香港：		
Long-term leases	長期租約	11,700	9,980
Medium-term leases	中期租約	100,000	70,000
		111,700	79,980

12. 投資物業(續)

本集團投資物業之賬面值包括：

13. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	1	1
Amounts due from subsidiaries	應收附屬公司款項	168,225	144,262
		168,226	144,263
Impairment losses recognised	已確認減值虧損	(69,098)	(62,712)
		99,128	81,551

13. 附屬公司權益

Particulars of the principal subsidiaries as at 31 March 2011 are set out in note 28.

Amounts due from subsidiaries are unsecured, non-interest bearing (except an amount due of HK\$16,288,000 being charged interest at the Hong Kong prime rate per annum) and with no fixed terms of repayment. They are classified as non-current as they are not expected to be recoverable within the next twelve months from the end of the reporting period.

The aggregate impairment loss recognised at 31 March 2011 has been determined by the directors with reference to the net assets of the subsidiaries.

於二零一一年三月三十一日之主要附屬公司詳情載於附註28。

應收附屬公司款項為無抵押、免息(其中為數港幣16,288,000元之欠款按香港最優惠年利率計息除外)及無固定還款期。鑑於有關款項預期不會於報告期間結束後未來十二個月內收回，故獲分類為非流動。

於二零一一年三月三十一日之已確認減值虧損總額已由董事經參考附屬公司之資產淨值後釐定。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

14. 可供銷售財務資產

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Available-for-sale equity securities Listed in Hong Kong and stated at market value	可供銷售股本證券 於香港上市並以市值列賬	15,668	23,682

15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade receivables	應收賬款	749	1,319	—	—
Loan receivables	應收貸款	—	5,000	—	—
Loan interest receivables	應收貸款利息	—	115	—	—
Loans and trade receivables	貸款及應收賬款	749	6,434	—	—
Deposit and prepayments	按金及預付款項	619	779	266	411
		1,368	7,213	266	411

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

15. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of trade receivables which are past due but not impaired is as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current	即期	—	—
Less than 1 month past due	逾期少於1個月	619	307
1 to 3 months past due	逾期1至3個月	130	492
More than 3 months but less than 12 months past due	逾期3個月以上 但少於12個月	—	520
		749	1,319
		749	1,319

All of the trade receivables are expected to be recovered within one year.

The Group has established credit policies. Rentals receivable from tenants and service income receivable from customers are payable on presentation of invoices.

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of approximately HK\$749,000 (2010: HK\$1,319,000) which are past due as at the reporting date and for which the Group has not provided any impairment losses. Based on past experience of the Group, it is determined that no impairment allowance is necessary in respect of past due balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.

16. TIME DEPOSITS WITH MATURITIES OVER 3 MONTHS

There were no time deposits with maturities over 3 months held by the Group as at 31 March 2011. In 2010, the effective interest rate on the time deposits was between 0.2% and 0.7% per annum. These deposits had maturities between 181 and 183 days.

The time deposits were denominated in United States dollars and Hong Kong dollars.

15. 應收賬款及其他應收款項(續)

已逾期但尚未減值之應收賬款之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current	即期	—	—
Less than 1 month past due	逾期少於1個月	619	307
1 to 3 months past due	逾期1至3個月	130	492
More than 3 months but less than 12 months past due	逾期3個月以上 但少於12個月	—	520
		749	1,319
		749	1,319

所有應收賬款預期於一年內收回。

本集團訂有除賬政策。來自租客之應收租金及來自客戶之應收服務收入，於發出發票時應即繳付。

本集團應收賬款結餘包括賬面值合共約港幣749,000元(二零一零年：港幣1,319,000元)之應收賬款，其於報告日期已逾期，惟本集團並無作出任何減值虧損撥備。根據本集團過往經驗，由於信貸質素未有重大變化，而結餘仍被視為可全數收回，故認為毋須就逾期結餘作減值撥備。本集團並無就該等結餘持有任何抵押品。

16. 存款期超過3個月之定期存款

於二零一一年三月三十一日，本集團並無持有存款期超過3個月之定期存款。於二零一零年，定期存款之實際年利率介乎0.2厘至0.7厘。此等存款之存款期介乎181至183日。

定期存款以美元及港幣列值。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

17. PLEDGE OF ASSETS

The Group

At 31 March 2011, the Group's bank borrowings were secured by first legal charges over the investment properties of HK\$100,000,000 (2010: HK\$70,000,000).

17. 資產抵押

本集團

於二零一一年三月三十一日，本集團之銀行借貸以港幣100,000,000元(二零一零年：港幣70,000,000元)之投資物業之第一法定押記作抵押。

18. OTHER PAYABLES AND ACCRUED CHARGES

18. 其他應付款項及應計費用

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accrued charges	應計費用	1,661	1,717	1,451	1,421
Other payables — within one year (Note)	其他應付款項 — 一年內(附註)	—	10	—	—
Deposits received	已收按金	—	20	—	—
		1,661	1,747	1,451	1,421
Other payables — More than one year but not exceeding five years (Note)	其他應付款項 — 一年後但不超過 五年(附註)	37,093	36,725	—	—
Financial liabilities measured at amortised cost	按攤銷成本計量 之財務負債	38,754	38,472	1,451	1,421

All of the other payables classified under current liabilities are expected to be settled within one year or are repayable on demand.

Note:

The amount of approximately HK\$37,092,000 (2010: HK\$36,725,000) is the outstanding balance of the consideration payable together with accrued interest for the acquisition of a subsidiary by the Group. The consideration payable together with the interest accrued thereon will be repaid on 31 December 2012. Therefore, the related payable balance has been accordingly classified as a non-current liability. The amount was subject to interest at the rate of 4% per annum before 31 December 2009 and at 1% per annum thereafter.

所有分類為流動負債之其他應付款項預期於一年內清償或須應要求償還。

附註：

為數約港幣37,092,000元(二零一零年：港幣36,725,000元)之款項為本集團就收購一間附屬公司所應付而未付之代價結餘連同應計利息。應付代價連同應計利息將於二零一二年十二月三十一日償還。因此，有關應付款項結餘已據此分類為非流動負債。有關款項於二零零九年十二月三十一日前按年利率4厘計息，其後則按年利率1厘計息。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

19. BANK BORROWINGS

19. 銀行借貸

		The Group 本集團		
		2011 二零一一年	2010 二零一零年 (restated) (重列)	2009 二零零九年 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Borrowings comprise:	借貸包括：			
Bank loans	銀行貸款	23,743	24,753	25,762
Bank overdrafts	銀行透支	—	537	285
		23,743	25,290	26,047

		The Group 本集團		
		2011 二零一一年	2010 二零一零年 (restated) (重列)	2009 二零零九年 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amounts of bank loans that contain a repayment on demand clause are repayable as follows:	附帶按要求償還條款之銀行貸款賬面值之還款期如下：			
Within one year	一年內	1,020	1,079	1,079
More than one year, but not exceeding two year	一年後，但不超過兩年	1,035	1,086	1,091
More than two years, but not exceeding five year	兩年後，但不超過五年	3,183	3,193	3,194
More than five years	五年後	18,505	19,395	20,398
		23,743	24,753	25,762

The amounts due are based on a repayment schedule received from the bank. All borrowings are secured and details of the assets pledged are set out in note 17.

欠款額以銀行發出之還款時間表所載為準。所有借貸均有抵押借貸。已抵押資產詳情載於附註17。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

20. DEFERRED TAX LIABILITIES

The Group

The components of deferred tax liabilities provided in the consolidated statement of financial position and the movements during the year are as follows:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	—	—	—
Deferred tax charged/(credited) to profit or loss	於損益扣除/(計入)之遞延稅項	5,496	(403)	5,093
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	5,496	(403)	5,093
Deferred tax charged/(credited) to profit or loss	於損益扣除/(計入)之遞延稅項	5,356	(14)	5,342
At 31 March 2011	於二零一一年三月三十一日	10,852	(417)	10,435

The Company

At 31 March 2011, the Company has unused tax losses of HK\$5,947,000 (2010: HK\$1,655,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

20. 遞延稅項負債

本集團

已於綜合財務狀況報表內撥備之遞延稅項負債之組成部分及於年內之變動如下：

本公司

於二零一一年三月三十一日，本公司有未動用稅項虧損港幣5,947,000元(二零一零年：港幣1,655,000元)可供抵銷未來溢利。由於未能預計未來溢利來源，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目 '000 千股	Amount per share 每股金額 HK\$ 港幣元	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：			
At 1 April 2009, 31 March 2010, 1 April 2010 and 31 March 2011	於二零零九年四月一日、 二零一零年 三月三十一日、 二零一零年四月一日及 二零一一年 三月三十一日	20,000,000	0.10	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2009, 31 March 2010, 1 April 2010 and 31 March 2011	於二零零九年四月一日、 二零一零年 三月三十一日、 二零一零年四月一日及 二零一一年 三月三十一日	499,277	0.10	49,928

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

22. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

22. 儲備

本集團綜合權益各部分於期初及期終結餘之對賬載於綜合權益變動表。本公司個別權益部分於年初及年終間之變動詳情如下。

		Share premium	Contributed surplus (Note)	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	繳入增值 (附註) HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
The Company	本公司				
At 1 April 2009	於二零零九年 四月一日	143,807	555,303	(511,179)	187,931
Total comprehensive income for the year	本年度全面收入 總額	—	—	26,445	26,445
At 31 March 2010	於二零一零年 三月三十一日	143,807	555,303	(484,734)	214,376
At 1 April 2010	於二零一零年 四月一日	143,807	555,303	(484,734)	214,376
Total comprehensive loss for the year	本年度全面虧損 總額	—	—	(7,339)	(7,339)
At 31 March 2011	於二零一一年 三月三十一日	143,807	555,303	(492,073)	207,037

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

22. RESERVES (Continued)

Note:

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of a former subsidiary at the date on which the Group reorganisation became effective and the nominal amount of the share capital of the Company issued under the Group reorganisation in 1997.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

23. OPERATING LEASE

The Group as lessee

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

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within one year	350	329

Operating lease payments represent rentals payable by the Group for car parks under management. Leases are negotiated for an average term of two years and rentals are fixed during the term.

22. 儲備(續)

附註：

本公司之繳入增值指於集團重組生效當日一間前附屬公司之綜合股東資金與根據一九九七年集團重組發行之本公司股本面額間之差額。

根據百慕達一九八一年公司法(修訂本)，繳入增值亦可供分派予股東。然而，在下列情況下，公司不得自繳入增值宣派或派付股息或作出分派：

- (a) 公司當時或於作出派付後將會無法償還到期負債；或
- (b) 公司資產之可變現價值會因而低於其負債、已發行股本及股份溢價賬之總和。

23. 經營租賃

本集團作為承租人

於報告期間結束時，本集團根據不可撤銷經營租賃就未來最低租金之承擔於下列期間到期：

經營租賃付款指本集團就所管理停車場應付之租金。租約經磋商後平均為期兩年，期內租金固定不變。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

23. OPERATING LEASE (Continued)

The Group as lessor

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	1,300	499
		1,300	499

24. RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group joined a mandatory provident fund scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions specified therein. No forfeited contributions are available to reduce contributions payable in future years.

The retirement benefit scheme contributions charged to the consolidated income statement represent contributions payable by the Group at rates specified in the rules of the MPF Scheme. Up to the reporting date, the retirement benefit scheme contributions, net of forfeited contributions utilised, if any, amounted to approximately HK\$500,000 (2010: HK\$845,000).

At the end of the reporting period, the Group had no significant forfeited contributions available to reduce contributions payable by the Group in future years.

23. 經營租賃(續)

本集團作為出租人

於報告期間結束時，本集團已與租戶就下列未來最低租金訂約：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	1,300	499
		1,300	499

24. 退休福利計劃

自二零零零年十二月一日起，本集團為香港全體僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產，於由獨立信託人控制之基金內與本集團之資產分開持有。

根據強積金計劃之規則，僱主及其僱員須各自按規則訂明之比率向該計劃作出供款。本集團就強積金計劃之唯一責任為根據該計劃作出指定所需供款。目前並無已沒收供款可供減少日後應付供款。

自綜合收益表扣除之退休福利計劃供款為本集團按強積金計劃規則訂明之比率應付之供款。截至報告日期，退休福利計劃供款(已扣除已動用之沒收供款(如有))約為港幣500,000元(二零一零年：港幣845,000元)。

於報告期間結束時，本集團並無重大已沒收供款可供扣減本集團於未來數年應付之供款。

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(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

25. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions for the year ended 31 March 2011:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest expenses payable to a related party	應付關連人士之利息開支	184	—

The interest expenses were payable to the spouse of Mr. Choi Chiu Fai, Stanley, former executive director and the deputy chairman of the Company who resigned on 1 October 2010.

26. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at reasonable costs.

The Group actively and regularly reviews and manages its capital structure to ensure it is effective and optimizing shareholder returns, taking into consideration the future capital requirements of the Group prevailing, projected capital expenditures and potential investment opportunities.

In order to maintain or adjust the capital structure, the Group may consider the amount of dividends paid to shareholders, the return of capital to shareholders, the issue of new shares or selling assets to reduce debt.

The Group assesses the total equity presented on the face of the consolidated statement of financial position for capital management purposes.

25. 關連人士交易

本集團截至二零一一年三月三十一日止年度之關連人士交易如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest expenses payable to a related party	184	—

利息開支應付予蔡朝暉先生之配偶。蔡朝暉先生為本公司前執行董事兼副主席，已於二零一零年十月一日辭任。

26. 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營業務之能力，致使本集團可透過為產品及服務訂定與風險水平對等之價格及透過以合理成本獲得融資，繼續為股東帶來回報，並為其他權益持有人提供利益。

本集團定期積極檢討及管理其資本結構，當中考慮到本集團當時之未來資金需要、預期資本開支及潛在預期投資機會，以確保資本結構行之有效，為股東帶來最佳回報。

為維持或調整資本結構，本集團或會考慮派付股東之股息金額、向股東退回資本、發行新股或出售資產以減少負債。

就資本管理而言，本集團評估在綜合財務狀況報表呈列之權益總額。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and equity price risks arises in the normal course of the Group's business.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to loans receivable and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group minimises the credit risk on loans receivable by obtaining certain guarantees and collateral from borrowers and the directors have delegated a team to be responsibility for credit checks on borrowers.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and takes into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The maximum exposure to credit risk, without taking account of any collateral held, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

27. 財務風險管理

本集團須承受日常業務中產生之信貸、流動資金、利率及股權價格風險。

該等風險受下文所述本集團之財務管理政策及慣例限制。

(a) 信貸風險

本集團之信貸風險主要來自應收貸款以及應收賬款及其他應收款項。管理層已制訂信貸政策以持續監察所承受之信貸風險。

本集團透過自借款人取得若干擔保及抵押品，以盡量減低應收貸款之信貸風險，董事已委派一組團隊，負責查核借款人之信用。

就應收賬款及其他應收款項而言，已對所需信貸額超過若干金額的所有客戶進行個別信貸評估。此等評估著重客戶過往到期還款記錄及現時還款能力，並計及有關客戶以及客戶經營業務所在經濟環境的特定資料。一般而言，本集團不會向客戶收取抵押品。

在並無計及任何所持抵押品之情況下，本集團須承受之最高信貸風險為財務狀況報表內各財務資產經扣除任何減值撥備後之賬面值。

有關本集團須承受來自應收賬款及其他應收款項之信貸風險之其他量化披露資料載於附註15。

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company pay:

27. 財務風險管理(續)

(b) 流動資金風險

本集團旗下個別營運實體負責其各自的現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需求，惟在借貸高於若干獲預定授權水平時須獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及是否遵循借貸契諾，以確保能維持足夠現金儲備及隨時可供變現之有價證券以及獲主要財務機構提供足夠的承諾融資額，以應付其短期及長期之流動資金需求。

下表載列本集團及本公司財務負債於報告期間結束時之剩餘合約到期日詳情，乃根據合約未貼現現金流量(包括根據合約利率，或如為浮動利率，則按其於報告日期結束時之當時利率)以及本集團及本公司須付款之最早日期計算：

		2011 二零一一年				
		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		Carrying amount	Contract cash flow	Flow on demand	Flow 1 year or less than 2 years	Flow 2 years or more than 5 years
		賬面值	合約未貼現現金流量總額	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Group	本集團					
Other payables and accrued charges	其他應付款項及應計費用	38,754	39,406	1,662	37,744	—
Bank and other borrowings	銀行及其他借貸	23,743	23,743	23,743	—	—
		62,497	63,149	25,405	37,744	—
The Company	本公司					
Other payables and accrued charges	其他應付款項及應計費用	1,452	1,452	1,452	—	—

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財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

27. 財務風險管理(續)

(b) 流動資金風險(續)

		2010 (restated) 二零一零年(重列)				
		Total contractual Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		未貼現現金 賬面值	一年內或 應要求	超過一年 但少於兩年	超過兩年 但少於五年	
		合約 流量總額	一年內或 應要求	超過一年 但少於兩年	超過兩年 但少於五年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Group	本集團					
Other payables and accrued charges	其他應付款項及 應計費用	38,472	39,479	1,747	—	37,732
Bank and other borrowings	銀行及其他借貸	25,290	25,290	25,290	—	—
		63,762	64,769	27,037	—	37,732
The Company	本公司					
Other payables and accrued charges	其他應付款項及 應計費用	1,421	1,421	1,421	—	—

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(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on the agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using the specified fixed rates and variable rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

27. 財務風險管理(續)

(b) 流動資金風險(續)

下表概列以貸款協議所載協定還款期為基礎並附帶應要求還款條款之定期貸款到期分析。該等款額包括運用特定之定息及浮息利率計算之利息付款。因此，該等款額高於上述到期分析所列「應要求」之時段中所披露之款額。基於本集團之財務狀況，董事認為有關銀行不大可能會行使其酌情權要求即時還款。董事相信該等定期貸款將根據貸款協議所載協定還款日期還款。

Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayments

到期分析	以協定還款期為基礎並附帶應要求還款條款之定期貸款				Total Undiscounted cash flows 未貼現 現金流量總額
	More than 1 year but less than 2 years 超過一年 但少於兩年	More than 2 years but less than 5 years 超過兩年 但少於五年	More than 5 years 超過五年	Undiscounted cash flows 未貼現 現金流量總額	
	Within 1 year 一年內				
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

At 31 March 2011	於二零一一年 三月三十一日	1,275	1,275	3,824	20,182	26,556
At 31 March 2010	於二零一零年 三月三十一日	1,812	1,281	3,842	20,277	27,212

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(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits and bank borrowings. These deposits and borrowings bear interest at variable rates expose the Group to cash flow interest rate risk and fair value interest rate risks, respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) *Interest rate profile*

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元
Variable rate borrowings	浮息借貸				
Bank borrowings	銀行借貸	1.09%	23,743	1.1361%	25,290
Total net borrowings	淨借貸總額		23,743		25,290

(ii) *Sensitivity analysis*

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings and bank savings prevailing at the reporting date, with all other variables held constant, would increase/decrease the Group's profit after tax and decrease/increase accumulated losses by approximately HK\$680,000 for the year ended 31 March 2011 (2010: increase/decrease the Group's profit after tax and decrease/increase accumulated losses by approximately HK\$370,000).

27. 財務風險管理(續)

(c) 利率風險

本集團承受之利率風險主要來自銀行存款及銀行借貸。此等存款及借貸按浮動利率計息，致令本集團分別承受現金流利率風險及公平值利率風險。管理層所監控之本集團利率詳情載於下文第(i)項。

(i) *利率詳情*

(ii) *敏感度分析*

估計於報告日期適用之浮息借貸及銀行儲蓄利率整體上升/下降100個基點，而所有其他變數維持不變，則截至二零一一年三月三十一日止年度本集團除稅後溢利將增加/減少及累計虧損將減少/增加約港幣680,000元(二零一零年：本集團除稅後溢利增加/減少及累計虧損減少/增加約港幣370,000元)。

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27. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that any change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of reporting period. The analysis is performed on the same basis for 2010.

(d) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale financial assets (see Note 14).

The Group's listed investments are listed on the Stock Exchange of Hong Kong Limited.

It is estimated that an increase/decrease of 10% in the respective quoted share prices of these financial assets, with all other variables held constant, would have increased/decreased the Group's net assets and fair value reserve by approximately HK\$1,570,000 for the year ended 31 March 2011 (2010: HK\$2,370,000).

The sensitivity analysis indicates the instantaneous change in the Group's fair value reserve that would arise assuming that the changes in the respective quoted share prices have occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant share price that none of the Group's available-for-sale financial assets would be considered impaired as a result of the short term fluctuation of the relevant share, and that all other variables remain constant.

27. 財務風險管理(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

上述敏感度分析乃假設利率已於報告期間結束時出現變動，並已應用於計算在該日所存在財務工具利率風險。上升或下降100個基點指管理層截至下一個年度報告期間結束止期間就利率可能出現合理變動所作評估。二零一零年之分析乃按相同基準進行。

(d) 股權價格風險

本集團須承受分類為可供銷售財務資產(見附註14)之股權投資所產生之股權價格變動風險。

本集團之上市投資於香港聯合交易所有限公司上市。

估計該等財務資產所報股價分別上升/下降10%，而所有其他變數維持不變，則截至二零一一年三月三十一日止年度本集團資產淨值及公平值儲備將上升/下降約港幣1,570,000元(二零一零年：港幣2,370,000元)。

敏感度分析指出，假設各所報股價之變動已於報告期間結束時發生，並已應用於重新計量本集團所持有之財務工具，而該等工具令本集團於報告期間結束時須承受股權價格風險，對本集團之公平值儲備造成即時影響。此外，假設本集團股權投資之公平值，將根據有關股價歷來相互關係而變動，則本集團可供銷售財務資產概無因有關股份短期波動而被視為減值，且在所有其他變數維持不變。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair values

The table below analyses financial instruments, carried at fair value, by the valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Input for the asset or liability that are not based on observable market data (that is, unobservable input) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2011 and 31 March 2010.

27. 財務風險管理(續)

(e) 公平值

下表利用估值法分析按公平值入賬之財務工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級包括之報價外，可直接(即按價格)或間接(即由價格衍生)觀察所得之資產或負債輸入值(第二級)。
- 並非依據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)(第三級)。

下表呈列本集團於二零一一年三月三十一日及二零一零年三月三十一日按公平值計量之資產及負債。

		2011 二零一一年		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at fair value:	按公平值入賬之財務資產：			
Available-for-sale financial assets	可供銷售財務資產	15,668	—	—
Total assets	資產總值	15,668	—	—

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

27. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair values (Continued)

		2010 二零一零年		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at fair value:	按公平值入賬之			
	財務資產：			
Available-for-sale financial assets	可供銷售財務資產	23,682	—	—
Total assets	資產總值	23,682	—	—

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

於活躍市場買賣之財務工具之公平值乃以於報告期間結束時所報市價為基準。倘所報價格可即時及定期從交易所、交易商、經紀、行業組織、價格服務商或監管機構獲得，而該等價格代表實際定期按公平原則進行的市場交易，則該市場視為活躍。該等工具計入第一級內。

(f) Estimation of fair values

(i) Available-for-sale financial assets

The fair value of the available-for-sale financial assets is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

(ii) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

(f) 公平值估計

(i) 可供銷售財務資產

可供銷售財務資產之公平值乃以報告期間結束時所報市價(並無扣除任何交易成本)為依據。

(ii) 計息貸款及借貸

公平值乃按未來現金流量之現值估計，並按類似財務工具之即期市場利率貼現。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2011) (截至二零一一年三月三十一日止年度)

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries at 31 March 2011 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Group's effective holding 本集團 實際持有	Percentage of equity 股權百分比		Issued capital/ paid-in capital 已發行 股本/ 實繳股本	Registered capital 註冊資本	Principal activities 主要業務
			Held by the Company 本公司 持有	Held by subsidiary 附屬公司 持有			
Capital Scope Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	US\$1 1美元	Investment holding 投資控股
Capital Up Holdings Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	US\$1 1美元	Investment holding 投資控股
Classic Charter Limited 京卓有限公司	Hong Kong 香港	96%	—	96%	HK\$50 港幣50元	HK\$50 港幣50元	Loan financing 貸款融資
Concord Ocean Holdings Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	US\$1 1美元	Investment holding 投資控股
Jumbo Light Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	US\$1 1美元	Investment holding 投資控股
Keen Capital Investments Limited 銳隆投資有限公司	Hong Kong 香港	100%	100%	—	HK\$1 港幣1元	HK\$1 港幣1元	Carpark management 停車場管理
Million Good Group Limited	British Virgin Islands 英屬處女群島	100%	—	100%	US\$100 100美元	US\$100 100美元	Property investment 物業投資
Prime Concept Development Limited 意柏發展有限公司	Hong Kong 香港	100%	100%	—	HK\$1 港幣1元	HK\$1 港幣1元	Investment holding 投資控股
Royal Asset Investments Limited 皇置投資有限公司	Hong Kong 香港	100%	—	100%	HK\$1 港幣1元	HK\$1 港幣1元	Property investment 物業投資
World Regal Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	US\$1 1美元	Investment holding 投資控股

28. 本公司附屬公司之詳情

於二零一一年三月三十一日，附屬公司詳情如下：

29. COMPARATIVE FIGURES

As a result of the application of HK (Int) 5, *Presentation of Financial Statements — Clarification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*, certain comparative figures have been restated or re-classified to conform to the current year presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 3.

29. 比較數字

由於應用香港詮釋第5號，*財務報表之呈報 — 借款人對包含按要求償還條款之定期貸款分類*，若干比較數字已重列或重新分類以符合本年度之呈列方式，以及就二零一零年首次披露之項目提供比較數字。該等發展之進一步詳情於附註3披露。

30. SUBSEQUENT EVENTS

On 17 June 2011, Classic Charter Limited (“Lender”), a subsidiary of the Company, entered into a loan facility with a borrower, pursuant to which the Lender has agreed to extend to the borrower a secured loan facility in an amount up to HK\$20,000,000 for a term up to 4 months. Details of this transaction are disclosed in the Company’s announcement dated 17 June 2011.

30. 期後事項

於二零一一年六月十七日，本公司旗下附屬公司京卓有限公司(「貸款人」)與借款人訂立貸款融資，據此，貸款人同意向借款人提供有抵押貸款融資最多港幣20,000,000元，最長為期四個月。有關交易之詳情於本公司日期為二零一一年六月十七日之公佈中披露。

Financial Summary

財務概要

RESULTS

業績

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	13,206	11,062	19,079	9,531	8,241
Other operating income	其他經營收入	439	3,994	4,377	1,840	1,371
Operating costs	經營成本	(17,924)	(18,928)	(22,410)	(9,438)	(12,121)
Other operating income/(expenses)	其他經營收入/(開支)	18,464	(8,113)	(25,721)	21,140	31,720
Impairment loss recognised in respect of:	就以下項目確認之減值虧損：					
— interests in leasehold land held for own use under operating leases	— 經營租賃下持作自用租賃土地權益	(13,936)	—	—	—	—
— other assets	— 其他資產	(336)	—	—	—	—
Profit/(loss) from operating activities	經營業務溢利/(虧損)	(87)	(11,985)	(24,675)	23,073	29,211
Gain on disposal of rural land exploitation right	出售鄉郊土地開墾權之收益	—	800	—	—	—
Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產之收益	—	17,880	—	6,210	6,370
Impairment loss recognised in respect of available-for-sale financial assets	就可供銷售財務資產確認之減值虧損	—	(27,431)	(40,750)	—	—
Gain/(loss) on disposals of subsidiaries	出售附屬公司之收益/(虧損)	(480)	(44)	9,522	20,701	—
Gain on disposal of an associate	出售一間聯營公司之收益	—	—	20	—	—
Finance costs	財務成本	(6,815)	(7,641)	(19,308)	(1,414)	(651)
Share of results of associates	應佔聯營公司業績	(2)	(15)	(8)	—	—
Profit/(loss) before taxation	除稅前溢利/(虧損)	(7,384)	(28,436)	(75,199)	48,570	34,930
Taxation	稅項	219	152	88	(5,093)	(5,342)
Profit/(loss) for the year	本年度溢利/(虧損)	(7,165)	(28,284)	(75,111)	43,477	29,588

Financial Summary

財務概要

ASSETS AND LIABILITIES

At 31 March

資產及負債

於三月三十一日

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	254,949	529,307	374,205	353,979	374,705
Total liabilities	負債總額	(139,447)	(317,469)	(136,328)	(63,762)	(72,932)
Shareholders' funds	股東資金	115,502	211,838	237,877	290,217	301,773

Summary of Major Properties

主要物業概要

Particulars of the Group's investment properties as at 31 March 2011 are as follows:

本集團投資物業於二零一一年三月三十一日之詳情如下：

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross floor area (sq. ft.) 樓面面積 (平方呎)	Purpose 用途	Term of lease 租約年期	Group's Attributable Interest 本集團 應佔權益
1. House No. 26 and the Garden on Ground Floor, and Car Parking Spaces Nos. 26A and 26B on Basement, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong 香港 壽山村道33號朗松居 26座連地下花園 以及地庫26A及26B停車位	4,868	Residential 住宅	Medium-term lease 中期租約	100
2. Flat G on 23rd Floor, Hing On Mansion, On Shing Terrace, No. 5 Tai Yue Avenue, Taikoo Shing, Hong Kong 香港太古城 太裕路5號安盛台 興安閣23樓G室	675	Residential 住宅	Long-term lease 長期租約	100
3. Flat E on 13th Floor, Hing On Mansion, On Shing Terrace, No. 5 Tai Yue Avenue, Taikoo Shing, Hong Kong 香港太古城 太裕路5號安盛台 興安閣13樓E室	600	Residential 住宅	Long-term lease 長期租約	100

HyComm

HyComm Wireless Limited
華脈無線通信有限公司*