



德祥地產集團有限公司
ITC PROPERTIES GROUP LIMITED
(Stock Code 股份代號 : 199)

Annual Report 年報

2011-2012





Contents 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告書	4
Biographies of Directors and Senior Management 董事及高級管理人員履歷	12
Directors' Report 董事會報告書	16
Corporate Governance Report 企業管治報告書	39
Independent Auditor's Report 獨立核數師報告書	50
Consolidated Income Statement 綜合損益表	52
Consolidated Statement of Comprehensive Income 綜合全面收益表	53
Consolidated Statement of Financial Position 綜合財務狀況表	54
Consolidated Statement of Changes in Equity 綜合權益變動表	56
Consolidated Statement of Cash Flows 綜合現金流量表	57
Notes to the Consolidated Financial Statements 綜合財務報表附註	60
Financial Summary 財務概要	162
Schedule of Principal Properties 主要物業附表	163



BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Non-executive Director

Mr. Ma Chi Kong, Karl

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *SBS, JP (Vice Chairman)*
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

COMMITTEES

Audit Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Hon. Shek Lai Him, Abraham, *SBS, JP*
Mr. Kwok Ka Lap, Alva

Remuneration Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Mr. Chan Fut Yan
Hon. Shek Lai Him, Abraham, *SBS, JP*
Mr. Kwok Ka Lap, Alva

Nomination Committee

(established on 15th March, 2012)

Hon. Shek Lai Him, Abraham, *SBS, JP (Chairman)*
Mr. Cheung Hon Kit
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Corporate Governance Committee

(established on 15th March, 2012)

Mr. Cheung Hon Kit (*Chairman*)
Mr. Cheung Chi Kit
Mr. Kwok Ka Lap, Alva

COMPANY SECRETARY

Ms. Yan Ha Hung, Loucia

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Yan Ha Hung, Loucia
(Alternate to each of Mr. Cheung Hon Kit and Mr. Cheung Chi Kit)

董事會

執行董事

張漢傑先生 (*主席*)
陳佛恩先生 (*董事總經理*)
張志傑先生
陳耀麟先生

非執行董事

馬志剛先生

獨立非執行董事

石禮謙, *SBS, JP (副主席)*
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *SBS, JP*
郭嘉立先生

薪酬委員會

王志強先生 (*主席*)
陳佛恩先生
石禮謙, *SBS, JP*
郭嘉立先生

提名委員會

(於二零一二年三月十五日成立)

石禮謙, *SBS, JP (主席)*
張漢傑先生
王志強先生
郭嘉立先生

企業管治委員會

(於二零一二年三月十五日成立)

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

公司秘書

忻霞虹小姐

法定代表

張漢傑先生
張志傑先生
忻霞虹小姐
(張漢傑先生及張志傑先生各自之替任人)

SOLICITORS

Conyers Dill & Pearman (*Bermuda*)
Iu, Lai & Li (*Hong Kong*)
Vincent T. K. Cheung, Yap & Co. (*Hong Kong*)
Leong Hon Man, Advogado (*Macau*)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
CITIC Bank International Limited
Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3102, 31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

律師

Conyers Dill & Pearman (百慕達)
姚黎李律師行 (香港)
張葉司徒陳律師事務所 (香港)
梁瀚民大律師 (澳門)

核數師

德勤•關黃陳方會計師行

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中信銀行國際有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.itcproperties.com>

股份代號

香港聯交所 199



BUSINESS REVIEW

Turnover for the year ended 31st March, 2012 was HK\$212.4 million, a decrease of HK\$48.6 million when compared to last year of HK\$261.0 million, mainly due to fewer sales of properties during the year. Gross profit decreased from HK\$63.1 million last year to HK\$32.0 million for the current year.

Income from loan financing amounted to HK\$21.6 million for the year, compared to the corresponding amount of HK\$15.0 million last year.

The local property market for the year under review was relatively stable and the Group has recognised an increase in fair value of investment properties of HK\$75.6 million as compared with HK\$136.6 million due to the buoyant recovery during last year. The Group's share of losses of associates and share of losses of jointly controlled entities amounting to HK\$53.9 million and HK\$7.8 million respectively, mainly represented share of the associates' and jointly controlled entities' administrative expenses and other set-up costs since their investment projects were still at the development stages.

There was a compensation income of HK\$111.0 million arising from the cancellation of acquisition of land use rights at Hengqin, Zhuhai during last year which was a non-recurring item and no similar item was recorded as other income for the current year. In spite of the above, the Group recorded an improved profit for the year of HK\$161.8 million as compared to HK\$79.8 million last year, mainly attributable to the recognition of a gain on disposal of subsidiaries amounted to HK\$346.3 million as a result of the disposal of 50% interest in Vastness Investment Limited ("Vastness"), which indirectly held the residential development project in Causeway Bay, Hong Kong.

Property

Macau:

Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), in which the Group has 35.5% effective interest, successfully launched the presales of the first and second phases comprising of 9 blocks of residential tower of its development in Cotai South, Macau (the "Concordia Land"), named "One Oasis" in April 2010 and March 2011 respectively. Sales in aggregate of over 1,500 units with a sale amount in excess of HK\$10,000.0 million were secured. In the second quarter of 2011, the Macau government imposed the special stamp duty which immediately quiet down the property market. Taking advantage of some signs of recovery around end of 2011, Concordia further launched the presale of another block of residential tower which was well received and sale of over 300 units with a sale amount in excess of HK\$1,700.0 million were secured. More effort was being focused on the construction works with expected completion of the first two phases scheduled around end of 2013 and early 2014. Presales of additional phases will strategically be launched at an appropriate time to optimize the sale value. During the current year, Concordia repatriated an amount of HK\$355.0 million to the Group as interest and partial loan repayment. It is anticipated upon completion of the development by phases, there shall be further significant repayment and/or distribution receivable from Concordia together with recognition of a substantial share of profit.

業務回顧

截至二零一二年三月三十一日止年度，本集團之營業額為港幣212,400,000元，與去年(港幣261,000,000元)比較減少港幣48,600,000元，主要由於年內物業銷售減少。毛利由去年港幣63,100,000元降至本年度港幣32,000,000元。

年內，貸款融資收入為港幣21,600,000元，去年同期則為港幣15,000,000元。

於回顧年度，本地物業市場相對平穩，本集團已確認之投資物業公平值增加為港幣75,600,000元，去年因強勁復甦所產生之比較金額為港幣136,600,000元。本集團應佔聯營公司虧損及應佔共同控制實體虧損分別為港幣53,900,000元及港幣7,800,000元，主要為應佔聯營公司及共同控制實體之行政費用及其他設置成本(由於有關投資項目仍處於發展階段)。

因去年取消收購珠海橫琴之土地使用權而產生之賠償收入港幣111,000,000元為非經常性項目，本年度並無類似項目獲計入為其他收入。除上文所述者外，本集團錄得本年度有增長溢利港幣161,800,000元，而去年則為港幣79,800,000元，主要源於確認出售附屬公司之溢利港幣346,300,000元(由於出售間接持有香港銅鑼灣住宅發展項目權益之Vastness Investment Limited ("Vastness") 50%權益)。

物業

澳門：

於二零一零年四月及二零一一年三月，本集團擁有35.5%實際權益之聯生發展股份有限公司("聯生")成功預售其於澳門路環南岸之發展("聯生發展項目")中第一期及第二期名為「金峰南岸」共九座住宅大樓，合共售出超過1,500個單位，銷售額超過港幣10,000,000,000元。於二零一一年第二季，澳門政府實施特別印花稅，物業市場隨即受壓。借助二零一一年底之復甦跡象，聯生進一步預售住宅大樓其他座數，預售反應理想，售出超過300個單位，銷售額超過港幣1,700,000,000元。建築工程正全力展開，預計首兩期於二零一三年底及二零一四年初竣工。餘下分期之預售將於適當時候策略性推出，務求盡量擴大銷售價值。於本年度，聯生向本集團發還港幣355,000,000元作為利息及部分貸款還款。預計發展按期落成後，可從聯生進一步收到還款及/或分派等重大款項，並可確認重大應佔溢利。



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Macau: (Cont'd)

During the current year, the Group completed the sales of the remaining 6 residential units together with 6 car parking spaces at Pearl on the Lough for a consideration of HK\$56.5 million.

Hong Kong:

On 14th October, 2011, the Group completed the disposal of 50% interest in Vastness, which indirectly held the property interest in the site bordering Tung Lo Wan Road and Shelter Street (the "Residential Site"). A gain on disposal of HK\$346.3 million was recorded in this financial year. The Residential Site, in which the Group still owns 50% interest, will be developed into a luxury high society life-style residential tower. In addition, the Group continues to own the entire interest in the site at Moreton Terrace (the "Hotel Site") which will be developed into a boutique hotel. In late September 2010, a draft Outline Zoning Plan was gazetted by the Hong Kong Government which rezoned our sites from "Commercial/Residential" to "Residential (Group A)" and imposed a height restriction of 100 metres above Principal Datum from initially having "no" height restriction. The Group has set up a professional team in order to tackle these changes. The demolition of the existing buildings on both the Residential Site and the Hotel Site has been completed and foundation works are in progress.

The construction of the superstructure at Nos. 703 and 705, Nathan Road (the "Nathan Road Project"), in which the Group has 100% interest, is in progress as scheduled. The site will be developed into a high end (diamond, gold, jewelry, watches and luxury goods) retail complex with a gross floor area of approximately 30,000 sq. ft. Pre-lease of the shop and food and beverage spaces will start soon. On completion, which is expected around end of 2012, the building will become an outstanding superstructure on top of the Mongkok MTR station.

On 9th September, 2011, the Group entered into an agreement to acquire the entire interest in Top Precise Investments Limited (together with its subsidiary, referred to as the "Top Precise Group"), a wholly-owned subsidiary of ITC Corporation Limited ("ITC"), for a consideration of HK\$313.0 million (subject to adjustments). The principal asset of the Top Precise Group is the premises at 30th Floor and 4 car parking spaces at Bank of America Tower, 12 Harcourt Road, Central (the "Premises"). The transaction was completed on 16th November, 2011. The majority portion of the Premises is retained by the Group for self-use while the remaining portion is leased to a subsidiary of ITC for rental income.

業務回顧 (續)

物業 (續)

澳門：(續)

於本年度，本集團完成出售海明灣畔之餘下6個住宅單位及6個停車位，代價為港幣56,500,000元。

香港：

於二零一一年十月十四日，本集團完成出售間接持有鄰近銅鑼灣道及信德街項目（「住宅項目」）物業權益之Vastness 50%權益。港幣346,300,000元之出售溢利已於本財政年度入賬。本集團仍擁有50%權益之住宅項目將發展為豪華高尚住宅大廈。此外，本集團繼續擁有位處摩頓臺項目（「酒店項目」）之全部權益，有關項目將發展為精品酒店。於二零一零年九月下旬，香港政府草擬分區計劃大綱圖刊憲，將本集團之項目用途由「商業／住宅」重新分區為「住宅（甲類）」，並將本來「並無」高度限制設定高度限制為主水平基準以上100米。本集團已成立一支專業團隊應付有關變動。住宅項目及酒店項目現有樓宇之拆卸工程已完成，現正進行地基工程。

本集團擁有全部權益位於彌敦道703號及705號（「彌敦道項目」）之上蓋工程正如期進行。該項目將發展成高檔（鑽石、黃金、珠寶、手錶及奢侈品）零售綜合大樓，建築面積約30,000平方呎，預計於二零一二年年底落成。店舖及食肆之招租即將展開。於落成時，該大樓將成為旺角地鐵站上蓋之美侖美奐建築物。

於二零一一年九月九日，本集團訂立協議，以收購德祥企業集團有限公司（「德祥企業」）之一間全資附屬公司Top Precise Investments Limited（連同其附屬公司統稱「Top Precise集團」）之全部權益，代價為港幣313,000,000元（可予調整）。Top Precise集團之主要資產為中環夏慤道12號美國銀行中心30樓物業及四個停車位（「該處所」）。交易於二零一一年十一月十六日完成。該處所大部分由本集團留作自用，餘下部分則租予德祥企業之一間附屬公司，以賺取租金收入。



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

PRC:

On 13th December, 2011, the Group entered into an agreement, for the disposal of the entire interest in Linktop Limited ("Linktop"). Linktop has 45% interest in a joint venture company (the "JVC") which is principally engaged in the development and management of a golf and hot spring resort and residential project in Guiyang, Guizhou Province. The JVC owned land use rights for parcels of land in Wudang District, Guiyang City, with a total site area for development amounted to approximately 697,746 m² (the "Guiyang Land"). During the year under review, model show-houses and the sale office have been completed for launching pre-sales. The Group expected an estimated gain of approximately HK\$85.8 million upon the completion of the disposal.

As disclosed in the Company's circular dated 27th October, 2010 and the Company's announcement dated 31st March, 2011, the Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited in September 2010 to dispose of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the "JY1 Land"), one of the most prime shopping and commercial districts in Guangzhou. Up to the date of this report, the fulfillment of certain conditions for the completion is still in process.

業務回顧 (續)

物業 (續)

中國:

於二零一一年十二月十三日，本集團訂立協議，出售Linktop Limited (「Linktop」) 全部權益。Linktop擁有一間合營公司 (「合營公司」) 45% 權益。合營公司主要從事貴州省貴陽一個高爾夫球以及溫泉度假村及住宅項目之發展和管理，已擁有貴陽市烏當區數幅土地之土地使用權，可作發展用途之地盤面積合共約697,746平方米 (「貴陽土地」)。於回顧年度內，標準示範單位及銷售辦事處已完成以作預售之用途。本集團預期出售完成時可取得估計溢利約港幣85,800,000元。

誠如本公司日期為二零一零年十月二十七日之通函及本公司日期為二零一一年三月三十一日之公佈披露，本集團與錦興集團有限公司之一間全資附屬公司於二零一零年九月訂立一份買賣協議，出售位於越秀區 (廣州其中一個主要購物及商業區) 中山五路及教育路交界之地塊 (「JY1土地」) 之50% 權益。截至本報告日期，完成的若干條件有待落實。

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Outlined below is a summary of the Group's prevailing interest in significant properties held for development/sale/investment:

業務回顧 (續)

物業 (續)

本集團持有作發展/待售/投資之主要物業現有權益概述如下：

Location 地點	Usage 用途	Group's interest 本集團所佔 權益 (%)	Attributable gross floor area 所佔建築 面積 (sq. ft.) (平方呎)
Concordia Land situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之聯生發展項目	Residential/Commercial/ Hotel 住宅/商業/ 酒店	35.5	2,250,000
Nathan Road Project situated at Nos. 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong 位於香港九龍旺角彌敦道703號及705號 之彌敦道項目	Retailing 零售	100	30,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 位於香港中環夏愨道12號美國銀行中心30樓之該處所	Commercial 商業	100	13,880
Hotel Site at No. 7 Moreton Terrace, Causeway Bay, Hong Kong 位於香港銅鑼灣摩頓臺7號之酒店項目	Hotel 酒店	100	31,000
Residential Site comprising: 住宅項目包括：			
- Nos. 19-21 Shelter Street, Causeway Bay, Hong Kong - 香港銅鑼灣信德街19-21號	Residential 住宅	50	45,000
- No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong - 香港銅鑼灣銅鑼灣道33號			
- Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road, Causeway Bay, Hong Kong - 香港銅鑼灣銅鑼灣道35號、37號、39-39號A、 39號B及39號C			
Guiyang Land situated at Wudang District, Guiyang, Guizhou, the PRC 位於中國貴州省貴陽市烏當區之貴陽土地			
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC 位於中國廣州越秀區中山五路與教育路交界之JY1土地	Commercial 商業	100	690,000
<i>Situated in:</i> 位於：			
Hong Kong 香港			119,880
Macau 澳門			2,250,000
PRC 中國			3,990,000
Total 總計			6,359,880



BUSINESS REVIEW (Cont'd)

Golf and Leisure

Turnover from the golf and leisure business during the year was HK\$27.7 million (2011: HK\$54.1 million) with a segmental profit of HK\$0.6 million (2011: segmental loss of HK\$8.0 million). In July 2010, the Group entered into an agreement to dispose of 65% of the Group's interest in Paragon Winner Company Limited ("Paragon Winner"), which indirectly owns and operates the Sun Valley Golf Resort, to Million Cube Limited (the "Purchaser") for a cash consideration of HK\$746.0 million (the "Disposal Agreement"). The Purchaser did not pay the consideration in full in accordance to the agreed schedule. The Group and the Purchaser further entered into a second supplemental agreement on 2nd April, 2012 (the "Supplemental Agreement"), pursuant to which the Group would continue to dispose of 65% interest in Paragon Winner to the Purchaser on the condition that the Purchaser further paid not less than HK\$30.0 million on or before 30th April, 2012 (the "April Amount"). If the Purchaser failed to pay the April Amount, the Group would instead dispose of 40% interest in Paragon Winner to the Purchaser. The Purchaser had paid the April Amount of HK\$30.0 million and the Group completed the disposal of the 65% interest in Paragon Winner in May 2012 by extending a loan of HK\$205.7 million to the Purchaser pursuant to the Disposal Agreement as varied and amended by the Supplemental Agreement.

Securities Investments

During the year, due to the general downturn of the equity market, the Group recorded turnover of HK\$101.7 million (2011: HK\$34.5 million) and segmental loss of HK\$48.2 million (2011: segmental profit of HK\$13.1 million) of which HK\$45.6 million represent unrealized loss from securities investments. As at 31st March, 2012, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$122.6 million, mainly comprised shares listed in Hong Kong and Singapore.

Financing

During the year, the Group had interest income from other loan receivables of HK\$21.6 million (2011: HK\$15.0 million). As at the year end date, other loan receivables of the Group amounted to HK\$344.4 million.

業務回顧 (續)

高爾夫球及消閒

來自高爾夫球及消閒業務之營業額為港幣27,700,000元(二零一一年:港幣54,100,000元),分部溢利為港幣600,000元(二零一一年:分部虧損港幣8,000,000元)。於二零一零年七月,本集團訂立協議,向Million Cube Limited(「買方」)出售本集團於Paragon Winner Company Limited(「Paragon Winner」,間接擁有及經營紅峽谷高爾夫球度假俱樂部)之65%權益,現金代價為港幣746,000,000元(「出售協議」)。買方並無按協定之時間表支付全部代價。本集團與買方於二零一二年四月二日進一步訂立第二份補充協議(「補充協議」),據此,本集團將繼續向買方出售Paragon Winner之65%權益,條件為買方於二零一二年四月三十日或之前進一步支付不少於港幣30,000,000元(「四月款項」)。倘若買方未能支付四月款項,則本集團將改為向買方出售Paragon Winner之40%權益。買方已支付四月款項港幣30,000,000元,而本集團於二零一二年五月透過根據出售協議(經補充協議修改及修訂)向買方提供貸款港幣205,700,000元完成出售Paragon Winner之65%權益。

證券投資

年內,由於股票市場整體下跌,本集團之營業額約為港幣101,700,000元(二零一一年:港幣34,500,000元),而分部虧損為港幣48,200,000元(二零一一年:分部溢利港幣13,100,000元),其中港幣45,600,000元為證券投資未變現虧損。於二零一二年三月三十一日,本集團之可供出售投資及按公平值列賬及計入損益之金融資產合共為港幣122,600,000元,主要包括在香港及新加坡上市之股份。

融資

年內,本集團之其他應收貸款利息收入為港幣21,600,000元(二零一一年:港幣15,000,000元)。於年結日,本集團之其他應收貸款為港幣344,400,000元。

BUSINESS REVIEW (Cont'd)

Financing (Cont'd)

On 28th May, 2012, the Group entered into an agreement in relation to the formation of a joint venture in which the Group has 40% interest. In proportion to its interest in the joint venture, the Group agreed to provide a financial assistance of not more than HK\$160.0 million to the joint venture to finance its acquisition of various Renminbi-denominated creditors' claims and securities (the "Claims") held by various vendors against Guangdong International Trust and Investment Corporation at a substantial discount, which ultimate realization is expected at a value in excess of the acquisition price so as to generate a satisfactory return to the joint venture and hence the Group. In addition, such participation interest may enable the Group to explore possible business opportunities in relation to properties pledged as securities for the Claims.

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities is maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the year, in relation to the acquisition of the Premises, the Group has issued a loan note of HK\$100.0 million (the "First Loan Notes") which will be due in November 2013 and obtained banking facilities amounted to HK\$142.3 million. The Group has also arranged additional banking facilities in aggregate of HK\$172.9 million to finance the construction of properties in Hong Kong. As at the financial year end date, total borrowings from financial institutions amounted to HK\$287.3 million, of which HK\$10.3 million is repayable after one year. There were unused banking facilities of HK\$442.9 million of which HK\$242.9 million can be utilized to finance the construction of properties and working capital of the Group.

In order to retain financial resources for investment and working capital, in February 2011, the Company proposed a repurchase offer (the "Note Offer") to the holders of 1% convertible notes which were due on 15th June, 2011 (the "2011 Convertible Notes") with an aggregate outstanding principal amount of HK\$906.0 million by issuing 3.25% convertible notes falling due 30 months after the date of issue, with an initial conversion price of HK\$2.20 per Share (subject to adjustments) (the "New Notes"). During the year, the New Notes in an aggregate principal amount of HK\$589.05 million were issued to the holders who accepted the Note Offer and the New Notes in an aggregate principal amount of HK\$30.0 million were further issued to the subscribers through placing. The Group has utilized the proceeds from the placing of the New Notes and its internal resources in aggregate of HK\$411.0 million for repayment of the 2011 Convertible Notes (including outstanding principal, redemption premium and accrued interest) which holders had not accepted the Note Offer in June 2011.

業務回顧(續)

融資(續)

於二零一二年五月二十八日,本集團就成立本集團佔40%權益之合營公司訂立協議。按其於合營公司之權益比例,本集團同意向合營公司提供不多於港幣160,000,000元財務資助,以為其提供資金以大幅折讓收購多名賣方持有之多項廣東國際信托投資公司以人民幣計值之大額債權人索償及抵押品(「索償」)。預期索償之最終變現價值高於收購價,為合營公司以至本集團產生理想回報。此外,本集團可藉參與權益發掘有關該等就索償抵押的物業之可能商機。

財務回顧

本集團就其整體業務運作採納審慎融資及財務政策。本集團維持多項信貸融資,以應付其財務承擔及營運資金所需。

本集團密切注視其流動性的需要,確保在適當時候作出必要融資安排。年內,本集團就收購該處所發行於二零一三年十一月到期之貸款票據港幣100,000,000元(「第一貸款票據」),並取得銀行信貸額度港幣142,300,000元。本集團另安排銀行信貸額度合共港幣172,900,000元,以為香港物業之建築工程提供資金。於財政年度年結日,來自金融機構之借貸總額為港幣287,300,000元,當中港幣10,300,000元須於一年後償還。未動用銀行融資港幣442,900,000元,當中港幣242,900,000元可用於撥付本集團物業建築工程及撥作營運資金。

為保留財務資源作投資及營運資金,本公司於二零一一年二月建議透過發行於發行日期起計滿30個月當日到期、初步換股價為每股股份港幣2.20元(可予調整)之3.25厘可換股票據(「新票據」),向於二零一一年六月十五日到期尚未償還本金總額為港幣906,000,000元之1厘可換股票據(「二零一一年可換股票據」)持有人作出購回要約(「票據要約」)。年內,本金總額為港幣589,050,000元之新票據已發行予接納票據要約之持有人,並進一步透過配售向認購人發行本金總額為港幣30,000,000元之新票據。本集團已於二零一一年六月透過動用配售新票據所得款項及其內部資源合共港幣411,000,000元向不接納票據要約之持有人贖回二零一一年可換股票據(包括尚未償還本金額、贖回溢價及應計利息)。



FINANCIAL REVIEW (Cont'd)

With a view to enhance the consolidated net asset value per ordinary share of the Company (the "Share(s)") and provide opportunities for the shareholders of the Company (the "Shareholders") who wished but were not able to dispose of their holdings of the Shares, the Company proposed on 28th November, 2011 a conditional voluntary offer (the "Share Offer") to repurchase for cancellation up to 260,000,000 Shares at a price of HK\$2.60 per Share (of which HK\$0.60 would be satisfied in cash and the balance of HK\$2.00 would be satisfied by way of the loan notes). The Share Offer became unconditional on 20th January, 2012 and closed on 3rd February, 2012. As such, a total of 196,918,150 Shares were repurchased and subsequently cancelled by the Company on 10th February, 2012. On 10th February, 2012, as part of the consideration of the Shares repurchased, the Company issued the loan notes (the "Second Loan Notes") in an aggregate principal amount of HK\$393.8 million, which are unsecured, bear interest at a fixed rate of 6% per annum and are due to mature in February 2015.

The Group's gearing ratio as at 31st March, 2012 was 0.22 (31st March, 2011: 0.46), determined as the proportion of the Group's bank borrowings, loan notes and convertible note payables (after deducting the bank balances and cash of HK\$759.7 million) to the Group's shareholders' funds of HK\$2,231.4 million.

Other than the Second Loan Notes with principal amount of HK\$393.8 million and New Notes with principal amount of HK\$618.1 million as at 31st March, 2012 which are of fixed interest rates as mentioned above, the First Loan Notes and borrowings from financial institutions of the Group are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavorable interest rate fluctuations.

Most of the assets and liabilities of the Group were denominated in Hong Kong dollars, Renminbi and Macau Pataca, hence the Group's exposure to fluctuations in foreign exchange rates is minimal.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at the year end date, the Group's total number of employees was 401 (2011: 557). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical insurance, share options and retirement schemes.

財務回顧 (續)

為鞏固本公司每股普通股(「股份」)綜合資產淨值，並向擬惟未能出售所持股份之本公司股東(「股東」)提供機會，本公司於二零一一年十一月二十八日提出有條件收購建議(「股份要約」)，購回最多260,000,000股股份並予以註銷。價格為每股股份港幣2.60元，其中港幣0.60元以現金付款，而餘額港幣2.00元以貸款票據方式支付。股份要約於二零一二年一月二十日成為無條件，後於二零一二年二月三日結束，就此購回合共196,918,150股股份，其後經本公司於二零一二年二月十日註銷。於二零一二年二月十日，本公司發行本金總額合共港幣393,800,000元之貸款票據(「第二貸款票據」)，作為購入股份之部分代價。第二貸款票據為無抵押，按固定年息6厘計息，於二零一五年二月到期。

本集團於二零一二年三月三十一日之資產負債比率為0.22(二零一一年三月三十一日：0.46)，乃按本集團之銀行借貸、貸款票據及可換股票據應付款項(經扣除銀行結餘及現金港幣759,700,000元)與本集團之股東資金港幣2,231,400,000元之比例計算。

除於二零一二年三月三十一日之第二貸款票據本金金額港幣393,800,000元及新票據本金金額港幣618,100,000元如上文所述按固定利率計息外，第一貸款票據及本集團來自金融機構之借貸按浮動利率計算。鑑於管理層預期資本市場之利率穩定，因此，本集團並無針對任何不利之利率波動使用對沖工具。

本集團大部分資產及負債均以港幣、人民幣及澳門幣計算，因此，本集團面對之匯率波動風險甚微。

僱員人數及薪酬政策

於年結日，本集團之僱員人數合共為401人(二零一一年：557人)。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療保險、購股權及退休計劃。



OUTLOOK

The global economy remains vulnerable given the lagging pace in the United States and Europe's recovery from the "Great Financial Crisis". In particular, the sovereign debt crisis in Euro Zone is spreading and deteriorating which increases the downside risk to the global economy. The common consensus is that these developed countries will remain in a period of low-growth in the coming few years. With decreasing demand of merchandises from the United States and Europe coupled with the imposition of various measures to contain asset prices, the economic momentum of the PRC will likely slow down versus its previous rate of growth. As a whole, the global economy continues to slow down while remaining highly volatile.

Macau continues to be one of the fastest growing economies in the region with 20.7% growth in gross domestic product for 2011 and with low unemployment rate at 2.1% driven by the resilient gaming and tourism sectors. The Group, through Concordia, remains optimistic about the property market in Macau and plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of remaining phases of residential towers at One Oasis in due course.

The impact of the imposition of special stamp duty in Hong Kong has gradually been digested and the property transactions increased with prices staying at the high side. The challenging worldwide economy and the coming changeover in senior officials of the Hong Kong Government continue to cast uncertainties over the market and may cool down residential property transactions. On a backdrop of record-low interest rates and scarce new supply coupled with the strong retail businesses fueled by the PRC tourists, the Group remains optimistic about the local property market and expects that the Residential Site, Hotel Site and the Nathan Road Project to contribute an encouraging return after their completion.

Barring unforeseen circumstances, the Group is confident in capturing future gains from its investment portfolio and with existing resources, shall actively look for property investment opportunities in Hong Kong, Mainland China and Macau.

展望

鑑於美國及歐洲自「金融大危機」中之復甦步伐減慢，全球經濟仍然疲弱。特別是歐元區主權債務危機之蔓延及惡化，令全球經濟下行風險增加。普遍共識認為，該等發達國家於未來幾年將繼續處於低增時期。由於美國及歐洲對商品之需求減少，加上實施多種措施控制資產價格後，中國經濟勢頭大有可能遜於早前。總體而言，現時全球經濟將繼續放緩，而且非常波動。

澳門繼續為區內經濟增長最迅速之地區，在博彩業及旅遊業帶動下，二零一一年之國內生產總值增長20.7%。失業率維持於2.1%之低水平。透過聯生，本集團仍對澳門物業市場感到樂觀，並計劃抓緊預期家庭收入上升及對優質住房需求殷切所帶來之機遇，以於適當時候預售金峰南岸餘下各期之住宅大廈。

額外印花稅對香港之影響已逐漸消化，物業成交回升，樓價繼續高企。全球經濟困境及香港領導人換班對市場帶來之不明朗因素仍然未消散，或會令到物業成交降溫。鑑於利率處於歷史新低，加上新供應短缺以及中國旅客推動零售業務強勁增長，本集團對本地物業市場保持樂觀態度，並預期住宅項目、酒店項目及彌敦道項目落成後將帶來可觀回報。

在並無不可預見之情況下，本集團對把握其投資組合之未來增值充滿信心，並以現有資源，積極開拓香港、中國內地及澳門之物業投資機會。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷



DIRECTORS

Executive Directors

Mr. Cheung Hon Kit, aged 58, joined the Company as Chairman in April 2005 and is a director of various subsidiaries of the Company. He is also a member of the Nomination Committee of the Company and the chairman of the Corporate Governance Committee of the Company. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 34 years of experience in real estate development, property investment and corporate finance and has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman, an executive director and the chairman of the nomination committee of Rosedale Hotel Holdings Limited (“Rosedale”) (01189.HK); an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of International Entertainment Corporation (01009.HK); and an independent non-executive director, a member of the audit committee, the remuneration committee and the nomination committee of Future Bright Holdings Limited (00703.HK). He was previously an executive director of ITC Corporation Limited (“ITC”) (00372.HK) (retired on 19th August, 2011).

Mr. Chan Fut Yan, aged 58, joined the Company as Managing Director in April 2005 and is a director of various subsidiaries of the Company. He is also a member of the Remuneration Committee of the Company. Mr. Chan has over 39 years of experience in the local construction field specialising in planning of construction business. He is an executive director and a member of the corporate governance committee of ITC; and the deputy chairman, an executive director and a member of the executive committee of Paul Y. Engineering Group Limited (00577.HK).

Mr. Cheung Chi Kit, aged 46, joined the Company in 2005 and is now an executive Director. He is responsible for the finance and accounting functions of the Group. Mr. Cheung is also a director of various subsidiaries and a member of the Corporate Governance Committee of the Company. He has over 24 years of experience in auditing, accounting and financial management. Mr. Cheung holds a bachelor’s degree in accounting. He is a member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

董事

執行董事

張漢傑先生，58歲，於二零零五年四月加入本公司出任主席，現為本公司多間附屬公司之董事。彼亦為本公司提名委員會之成員及本公司企業管治委員會之主席。張先生畢業於倫敦大學，持有文學學士學位。彼於地產發展、物業投資及企業融資方面積逾三十四年經驗及曾於香港多間具領導地位的物業發展公司擔任主要行政職務。張先生為珀麗酒店控股有限公司（「珀麗」）(01189.HK)之主席、執行董事及提名委員會之主席；國際娛樂有限公司(01009.HK)之獨立非執行董事、審核委員會之主席及薪酬委員會及提名委員會之成員；及佳景集團有限公司(00703.HK)之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。彼曾為德祥企業集團有限公司（「德祥企業」）(00372.HK)之執行董事（於二零一一年八月十九日退任）。

陳佛恩先生，58歲，於二零零五年四月加入本公司出任董事總經理，現為本公司多間附屬公司之董事。彼亦為本公司薪酬委員會之成員。陳先生於本地建築業內積逾三十九年經驗，專長於建築業務策劃。彼為德祥企業之執行董事及企業管治委員會之成員；及保華建業集團有限公司(00577.HK)之副主席、執行董事及執行委員會之成員。

張志傑先生，46歲，於二零零五年加入本公司，現為執行董事。彼負責本集團之財務及會計工作。張先生亦為本公司多間附屬公司之董事及本公司企業管治委員會之成員。彼在審核、會計及財務管理方面積逾二十四年經驗。張先生持有會計學士學位。彼為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS (Cont'd)

Executive Directors (Cont'd)

Mr. Chan Yiu Lun, Alan, aged 28, joined the Company as an executive Director in March 2010 and is a director of various subsidiaries of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a bachelor of arts degree in Political Science – International Relations. Mr. Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is an executive director of ITC and PYI Corporation Limited (“PYI”) (00498.HK) (appointed on 23rd November, 2011); and an alternate director to Dr. Chan Kwok Keung, Charles, a non-executive director of PYI. Mr. Chan is also a director of Burcon NutraScience Corporation (“Burcon”) whose issued shares are listed on the Toronto Stock Exchange (BU.TSX), the Frankfurt Stock Exchange (WKN 157793-FWB) and the NASDAQ Global Market (BUR.NASDAQ) (since 27th October, 2011); and an advisor of the Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms. Chau Mei Wah, Rosanna in Burcon until 23rd April, 2010.

Non-executive Director

Mr. Ma Chi Kong, Karl, aged 41, joined the Company as an executive Director in May 2007 and has been re-designated as a non-executive Director with effect from 1st January, 2010. He holds a bachelor’s degree in business administration and a master’s degree in finance. Mr. Ma is also a holder of AIMR Certified Financial Analyst. He has over 19 years of experience in banking industry and property development in the People’s Republic of China (the “PRC”). Since 1998, Mr. Ma has been involved in state-owned enterprise restructuring and acquisitions, projects financing and real estate investments in major cities of the PRC. He has successfully invested and managed several property deals for private investors including a villa project in Beijing, a vineyard property in Jiangsu Province and office developments in Guangdong Province. Mr. Ma is very active in the property sector in Beijing and is currently a standing member of the Beijing Xicheng District China’s People Consultative Committee, the PRC.

董事 (續)

執行董事 (續)

陳耀麟先生，28歲，於二零一零年三月加入本公司出任執行董事，現為本公司多間附屬公司之董事。彼畢業於美國杜克大學(Duke University, United States of America) Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團(The Goldman Sachs Group, Inc)之投資銀行部。彼為德祥企業之執行董事及保華集團有限公司(「保華」) (00498.HK)之執行董事(於二零一一年十一月二十三日獲委任)；及保華非執行董事陳國強博士之替任董事。陳先生亦為Burcon NutraScience Corporation(「Burcon」)，其已發行股份於多倫多證券交易所(BU.TSX)、法蘭克福證券交易所(WKN 157793-FWB)及納斯達克全球市場(BUR.NASDAQ)(自二零一一年十月二十七日起)上市之董事；及為安生態有限公司(BEE Inc.)之顧問。彼曾為周美華女士出任Burcon之替任董事，直至二零一零年四月二十三日止。

非執行董事

馬志剛先生，41歲，於二零零七年五月加入本公司出任執行董事，並自二零一零年一月一日起調任為非執行董事。彼持有工商管理學士學位及財務碩士學位。馬先生亦為投資管理研究協會之特許財務分析師。彼於銀行業及中華人民共和國(「中國」)物業發展方面積逾十九年經驗。自一九九八年起，馬先生於中國主要城市參與國有企業重組及收購、項目融資及房地產投資。彼成功地為私人投資者投資及管理多項物業買賣，包括北京之別墅項目、江蘇省之葡萄園物業以及廣東省之商業樓宇發展。馬先生於北京之地產界非常活躍，現為中國北京市西城區政協常務委員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷



DIRECTORS (Cont'd)

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, SBS, JP, aged 66, joined the Company as Vice Chairman and an independent non-executive Director in September 2010. He is also the chairman of the Nomination Committee of the Company and a member of both the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in Education. He has been a member of the Legislative Council of the Hong Kong Special Administrative Region (“Hong Kong”) of the PRC representing the real estate and construction functional constituency since 2000. Mr. Shek was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. He is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of NWS Holdings Limited (00659.HK); an independent non-executive director, the chairman of the audit committee and the nomination committee and a member of the remuneration committee of Midas International Holdings Limited (01172.HK); an independent non-executive director and a member of the audit committee and the nomination committee of Paliburg Holdings Limited (00617.HK); an independent non-executive director, a member of the audit committee, the remuneration committee and the nomination committee of Lifestyle International Holdings Limited (01212.HK), Chuang’s Consortium International Limited (00367.HK), SJM Holdings Limited (00880.HK) and Kosmopolito Hotels International Limited (02266.HK); an independent non-executive director, the chairman of the nomination committee and a member of the audit committee and the remuneration committee of Titan Petrochemicals Group Limited (01192.HK); an independent non-executive director, a member of the audit committee and the remuneration committee of Country Garden Holdings Company Limited (02007.HK); an independent non-executive director, a member of the nominations committee and the corporate responsibility committee of MTR Corporation Limited (00066.HK); an independent non-executive director, the chairman of the remuneration committee and a member of the nomination committee of Hsin Chong Construction Group Ltd. (00404.HK); the chairman and an independent non-executive director of Chuang’s China Investments Limited (00298.HK); an independent non-executive director, a member of the remuneration committee and the nomination committee of Hop Hing Group Holdings Limited (00047.HK). Mr. Shek is also an independent non-executive director, a member of the audit committee and the disclosures committee of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (02778.HK). He is also an independent non-executive director and a member of the audit committee of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (01881.HK). Mr. Shek is also an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of ITC; and an independent non-executive director, the chairman of the remuneration committee, a member of the audit committee, the nomination committee and the corporate governance committee of China Resources Cement Holdings Limited (01313.HK). He is also a committee member of the 5th Shenzhen Committee of Chinese People’s Political Consultative Conference of the PRC, a director of The Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, the Vice-Chairman of the Independent Police Complaints Council in Hong Kong and a Court member of the Hong Kong University of Science and Technology and the University of Hong Kong.

董事(續)

獨立非執行董事

石禮謙, SBS, JP, 66歲, 於二零一零年九月加入本公司出任副主席兼獨立非執行董事。彼亦為本公司提名委員會之主席及本公司審核委員會及薪酬委員會之成員。石先生畢業於澳洲雪梨大學, 持有文學學士學位及教育文憑。自二零零零年起, 彼為中國香港特別行政區(「香港」)立法會代表地產及建造界功能界別之議員。石先生於一九九五年獲委任為太平紳士及於二零零七年獲頒授銀紫荊星章。彼為新創建集團有限公司(00659.HK)之獨立非執行董事、薪酬委員會之主席及審核委員會及提名委員會之成員; 勤達集團國際有限公司(01172.HK)之獨立非執行董事、審核委員會及提名委員會之主席及薪酬委員會之成員; 百利保控股有限公司(00617.HK)之獨立非執行董事及審核委員會及提名委員會之成員; 利福國際集團有限公司(01212.HK)、莊士機構國際有限公司(00367.HK)、澳門博彩控股有限公司(00880.HK)及麗悅酒店集團有限公司(02266.HK)之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員; 泰山石化集團有限公司(01192.HK)之獨立非執行董事、提名委員會之主席及審核委員會及薪酬委員會之成員; 碧桂園控股有限公司(02007.HK)之獨立非執行董事、審核委員會及薪酬委員會之成員; 香港鐵路有限公司(00066.HK)之獨立非執行董事、提名委員會及企業責任委員會之成員; 新昌營造集團有限公司(00404.HK)之獨立非執行董事、薪酬委員會之主席及提名委員會之成員; 莊士中國投資有限公司(00298.HK)之主席及獨立非執行董事; 合興集團控股有限公司(00047.HK)之獨立非執行董事、薪酬委員會及提名委員會之成員。石先生亦為冠君產業信託(02778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事、審核委員會及披露委員會之成員。彼亦為富豪產業信託(01881.HK)之管理人富豪資產管理有限公司之獨立非執行董事及審核委員會之成員。石先生亦為德祥企業之獨立非執行董事、提名委員會之主席及審核委員會之成員; 及華潤水泥控股有限公司(01313.HK)之獨立非執行董事、薪酬委員會之主席、審核委員會、提名委員會及企業管治委員會之成員。彼亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司之董事、香港政府中央政策組策略發展委員會委員、香港獨立監察警方處理投訴委員會副主席及香港科技大學及香港大學顧問委員會成員。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS (Cont'd)

Independent Non-executive Directors (Cont'd)

Mr. Wong Chi Keung, Alvin, aged 49, joined the Company as an independent non-executive Director in May 2003. He is also the chairman of both the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Chartered Institute of Management Accountants. He has over 24 years of experience in accounting and corporate finance gained in property development, construction and manufacturing companies.

Mr. Kwok Ka Lap, Alva, aged 64, joined the Company as an independent non-executive Director in October 2001. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Kwok has been a marketing manager in an international company engaging in the design of business administration system. He has over 29 years of experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director, the chairman of the remuneration committee, a member of the audit committee and the nomination committee of Hanny Holdings Limited (00275.HK); and an independent non-executive director, the chairman of the remuneration committee, a member of the audit committee, the nomination committee and the corporate governance committee of Rosedale.

SENIOR MANAGEMENT

Ms. Yan Ha Hung, Loucia, aged 42, is the General Manager (Corporate Services) and the Company Secretary of the Group. She is also a director of various subsidiaries of the Company. Ms. Yan holds a master's degree in business administration and is an associate member (Practitioner's Endorsement) of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Prior to joining the Group in July 2005, she was the company secretary of certain listed companies in Hong Kong. Ms. Yan has over 18 years of experience in company secretarial and legal affairs.

董事 (續)

獨立非執行董事 (續)

王志強先生，49歲，於二零零三年五月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席及本公司提名委員會之成員。王先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。彼於物業發展、建築及製造公司方面積逾二十四年會計及企業財務經驗。

郭嘉立先生，64歲，於二零零一年十月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會之成員。郭先生曾出任一間從事設計商業行政系統之國際公司之市場經理。彼在保險及投資業務方面積逾二十九年經驗，且為高級管理人員，管理具規模之營業隊伍。郭先生為錦興集團有限公司(00275.HK)之獨立非執行董事、薪酬委員會之主席、審核委員會及提名委員會之成員；及珀麗之獨立非執行董事、薪酬委員會之主席、審核委員會、提名委員會及企業管治委員會之成員。

高級管理人員

忻霞虹小姐，42歲，本集團之總經理(企業事務)及公司秘書。彼亦為本公司多間附屬公司之董事。忻小姐持有工商管理碩士學位及為香港特許秘書公會及英國特許秘書及行政人員公會之會員(執業者認可證明)。於二零零五年七月加入本集團前，彼曾為香港數間上市公司之公司秘書。忻小姐於公司秘書及法律事務方面積逾十八年經驗。

DIRECTORS' REPORT

董事會報告書



The directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements of the Group for the year ended 31st March, 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the PRC and Hong Kong, development and investments in golf resorts and leisure operations in the PRC, securities investments and the provision of loan financing services. The activities of the Company's principal subsidiaries are set out in note 51 to the consolidated financial statements of this report.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2012 are set out in the consolidated income statement on page 52 of this report.

The board of the Directors (the "Board") has resolved to recommend the payment of a final dividend for the year ended 31st March, 2012 of HK10 cents per ordinary share.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 162 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements of this report.

PRINCIPAL PROPERTIES

Particulars of the Group's principal properties as at 31st March, 2012 are set out on pages 163 and 164 of this report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements of this report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders as at 31st March, 2012 and 2011 were as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contributed surplus	繳入盈餘	113,020	113,020
Retained profit	保留溢利	261,337	69,723
		<u>374,357</u>	<u>182,743</u>

本公司之董事(「董事」)謹此提呈本集團截至二零一二年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為於澳門、中國及香港從事物業發展及投資、於中國開發及經營高爾夫球度假村及酒店、證券投資及提供貸款融資服務。本公司各主要附屬公司之業務載於本報告綜合財務報表附註51。

業績及分派

本集團截至二零一二年三月三十一日止年度之業績載於本報告第52頁之綜合損益表。

董事會(「董事會」)已決議就截至二零一二年三月三十一日止年度建議派付末期股息每股普通股10港仙。

財務概要

本集團過去五個財政年度之業績、資產及負債摘要載於本報告第162頁。

物業、機械及設備

本集團於年內之物業、機械及設備變動詳情載於本報告綜合財務報表附註15。

主要物業

本集團於二零一二年三月三十一日之主要物業詳情載於本報告第163及164頁。

股本

本公司於年內之股本變動詳情載於本報告綜合財務報表附註37。

本公司可供分派儲備

本公司於二零一二年及二零一一年三月三十一日可供分派予其股東之儲備如下：



DISTRIBUTABLE RESERVES OF THE COMPANY (Cont'd)

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

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Lai Tsan Tung, David
(*resigned on 29th April, 2011*)
Mr. Chan Yiu Lun, Alan

Non-executive Director:

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Hon. Shek Lai Him, Abraham, *SBS, JP* (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Pursuant to the new code provision A.4.3 of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") which took effect on 1st April, 2012, the serving of Mr. Wong Chi Keung, Alvin ("Mr. Wong") and Mr. Kwok Ka Lap, Alva ("Mr. Kwok"), both independent non-executive Directors (being appointed on 20th May, 2003 and 29th October, 2001 respectively), on the Board for more than nine years could be relevant to the determination of a non-executive Director's independence. As such, their further appointments shall each be subject to a separate resolution to be approved by the shareholders of the Company (the "Shareholders"). Pursuant to Bye-law 87(1) of the bye-laws of the Company (the "Bye-laws") and the Code, Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan"), an executive Director, Mr. Wong and Mr. Kwok shall retire from office at the forthcoming annual general meeting of the Company (the "AGM") by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the AGM. Mr. Cheung Hon Kit ("Mr. Cheung"), Mr. Chan Fut Yan ("Mr. Chan") and Mr. Cheung Chi Kit, all executive Directors; Mr. Ma Chi Kong, Karl ("Mr. Ma"), a non-executive Director; and Hon. Shek Lai Him, Abraham, *SBS, JP*, an independent non-executive Director, will continue in office for the ensuing year.

本公司可供分派儲備 (續)

根據百慕達一九八一年公司法(修訂本),本公司之繳入盈餘可供分派。然而,本公司於以下情況不得自繳入盈餘宣派或派付股息或作出分派:

- (a) 倘本公司現時或於派付後將會無法償付其到期負債;或
- (b) 倘本公司資產之可變現價值將因而減至低於其負債總額。

董事及董事服務合約

年內及截至本報告日期止之董事如下:

執行董事:

張漢傑先生 (*主席*)
陳佛恩先生 (*董事總經理*)
張志傑先生
賴贊東先生
(*於二零一一年四月二十九日辭任*)
陳耀麟先生

非執行董事:

馬志剛先生

獨立非執行董事:

石禮謙, *SBS, JP* (*副主席*)
王志強先生
郭嘉立先生

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)之新守則條文第A.4.3條(於二零一二年四月一日生效),獨立非執行董事王志強先生(「王先生」),於二零零三年五月二十日獲委任)及郭嘉立先生(「郭先生」),於二零零一年十月二十九日獲委任)已服務董事會逾九年,於釐定非執行董事之獨立性時足以作為一個考慮界線。因此,彼等須獲本公司股東(「股東」)以個別決議案批准後方可續任。根據本公司之公司細則(「公司細則」)第87(1)條及守則,執行董事陳耀麟先生(「陳耀麟先生」)、王先生及郭先生將於本公司應屆股東週年大會(「股東週年大會」)輪值退任。全體退任董事均符合資格並願意於股東週年大會重選連任。執行董事張漢傑先生(「張先生」)、陳佛恩先生(「陳先生」)及張志傑先生;非執行董事馬志剛先生(「馬先生」);及獨立非執行董事石禮謙, *SBS, JP* 將於來年繼續留任。



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Cont'd)

None of the Directors being proposed for re-election at the AGM 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.

The term of office of each of the non-executive Director and the independent non-executive Directors appointed from time to time is fixed subject to retirement by rotation and re-election in accordance with the requirements of code provisions A.4.1 and A.4.2 of the Code which states that non-executive directors should be appointed for a specific term, subject to re-election, and that all directors appointed to fill a casual vacancy should be subject to election by the Shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, subject to the Bye-laws.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE NOTES

As at 31st March, 2012, the interests and short positions of the Directors and chief executive of the Company and/or their respective associates in the shares, underlying shares and convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(i) **Interests in the shares and underlying shares under equity derivatives (as defined in Part XV of the SFO)**

董事及董事服務合約 (續)

擬於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有本集團不得於一年內終止而毋須賠償(法定賠償除外)之服務合約。

各不時獲委任之非執行董事及獨立非執行董事均訂有固定任期，惟須根據守則之守則條文第A.4.1及A.4.2條之規定輪值退任及重選連任，該等條文訂明非執行董事之委任應有指定任期，並須接受重選，而所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首屆股東大會接受股東選舉，各董事(包括按指定任期獲委任者)均須根據公司細則至少每三年輪值退任一次。

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉

於二零一二年三月三十一日，董事及本公司主要行政人員及／或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及可換股票據中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉)，或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

(i) **於股份及股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)之權益**

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Capacity 身分	Number of issued shares held	Approximate percentage of the issued share capital of the Company
			所持已發行 股份數目	佔本公司已發行 股本概約百分比 (%)
Mr. Cheung 張先生	Long position 好倉	Beneficial owner 實益擁有人	16,857,000	4.57

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE NOTES (Cont'd)

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

(ii) Interests in the share options of the Company

(ii) 於本公司購股權之權益

Name of Director 董事姓名	Date of grant 授出日期	Option period 購股權期限	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) (HK\$) (港幣)	Number of share options 購股權數目	Approximate percentage of the issued share capital of the Company 估本公司已發行股本概約百分比 (%)
Mr. Cheung 張先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	3,900,000	1.06
Mr. Chan 陳先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	2,900,000	0.79
Mr. Cheung Chi Kit 張志傑先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	2,100,000	0.57
Mr. Alan Chan 陳耀麟先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	1,500,000	0.41
Mr. Ma 馬先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	0.10
Mr. Wong 王先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	0.10
Mr. Kwok 郭先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	0.10
				11,510,000	



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE NOTES (Cont'd)

Save as disclosed above, as at 31st March, 2012, none of the Directors or chief executive of the Company nor their respective associates had any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive was taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

A share option scheme was adopted by the Company on 26th August, 2002 (the "2002 Scheme"), particulars of which are set out in note 38 to the consolidated financial statements of this report.

The following table sets out the movements in the 2002 Scheme during the year ended 31st March, 2012:

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

除上文披露者外，於二零一二年三月三十一日，董事或本公司主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或可換股票據中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉)，或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權

本公司於二零零二年八月二十六日採納購股權計劃(「二零零二年計劃」)，詳情載於本報告綜合財務報表附註38。

下表載列二零零二年計劃於截至二零一二年三月三十一日止年度之變動：

Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Option period 購股權期限 (Note 1) (附註1)	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) (HKS) (港幣)	Number of share options 購股權數目			Outstanding as at 31st March, 2012 於二零一二年三月三十一日尚未行使	
				Outstanding as at 1st April, 2011 於二零一一年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使		Lapsed during the year 年內失效
Directors 董事								
Mr. Cheung 張先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	3,900,000	-	-	-	3,900,000
Mr. Chan 陳先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	2,900,000	-	-	-	2,900,000
Mr. Cheung Chi Kit 張志傑先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	2,100,000	-	-	-	2,100,000
Mr. Alan Chan 陳耀麟先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	1,500,000	-	-	-	1,500,000
Mr. Ma 馬先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	-	-	-	370,000

SHARE OPTIONS (Cont'd)

購股權 (續)

Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Option period 購股權期限 (Note 1) (附註1)	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) (HK\$) (港幣)	Number of share options 購股權數目			Outstanding as at 31st March, 2012 於二零一二年三月三十一日尚未行使	
				Outstanding as at 1st April, 2011 於二零一一年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使		Lapsed during the year 年內失效
Mr. Wong 王先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
Mr. Kwok 郭先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
				11,510,000	-	-	-	11,510,000
Former Director 前董事								
Mr. Lai Tsan Tung, David ("Mr. Lai") 賴贊東先生(「賴先生」)	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	1,500,000	-	-	(1,500,000) (Note 2) (附註2)	-
Employees 僱員	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	5,330,000	-	(84,000)	(910,000)	4,006,000* (Note 3) (附註3)
Other participants 其他參與者	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	3,000,000	-	-	-	3,330,000* (Note 3) (附註3)
Total 總計				21,340,000	-	(84,000)	(2,410,000)	18,846,000

Notes:

附註：

- Subject to the terms and conditions of the 2002 Scheme, the share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
 - Following the resignation of Mr. Lai as an executive Director with effect from 29th April, 2011, 1,500,000 share options granted by the Company at the initial exercise price of HK\$2.22 per share to Mr. Lai were expired on 28th October, 2011, being six months after the date of his resignation pursuant to clause 7.2(a) of the 2002 Scheme.
 - Notwithstanding the resignation of an employee with effect from 18th July, 2011, 330,000* share options granted by the Company to him at the initial exercise price of HK\$2.22 per share continue to be valid and exercisable according to the terms and conditions of the 2002 Scheme as he remains as a consultant to the Company.
- 在二零零二年計劃之條款及條件規限下，購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日起至二零一二年三月二十八日止第二年期間行使，而餘下仍未行使之購股權則可於二零一二年三月二十九日至二零一四年三月二十八日期間行使。
 - 緊隨賴先生於二零一一年四月二十九日辭任執行董事後，根據二零零二年計劃第7.2(a)條，本公司按初步行使價每股港幣2.22元向賴先生授出之1,500,000份購股權已於二零一一年十月二十八日(即辭任當日起計六個月後)失效。
 - 由於一名僱員於二零一一年七月十八日辭任後留任本公司顧問，故根據二零零二年計劃之條款及條件，本公司按初步行使價每股港幣2.22元向彼授出之330,000*份購股權仍然有效及可予行使。



DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of a Director in competing businesses of the Group as at 31st March, 2012 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

於二零一二年三月三十一日，董事於本集團競爭業務中擁有須根據上市規則第8.10條披露之權益如下：

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. Cheung 張先生	Rosedale Hotel Holdings Limited and its subsidiaries 珀麗酒店控股有限公司 及其附屬公司	Property business and hotel operation in Hong Kong and the PRC 香港及中國房地產業務及 酒店經營	As the chairman and an executive director 作為主席及執行董事
	China Development Limited 中之傑發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Artnos Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Co-Forward Development Ltd. 互勵發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Orient Centre Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Super Time Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Asia City Holdings Ltd.	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Supreme Best Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Orient Holdings Limited 東田集團有限公司	Property investment 物業投資	As a director and shareholder 作為董事及股東
	Link Treasure International Limited 聚寶國際有限公司	Property investment in Hong Kong 香港物業投資	As a director and beneficial shareholder 作為董事及實益股東
	Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Cosmo Luck Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Ocean Region Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Treasure Avenue Limited 盛希有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

董事於競爭業務之權益 (續)

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. Cheung 張先生	Earn Wealth Capital Investment Ltd. 寶達創富有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Kun Hang Construction Limited 冠衡建設有限公司	Property investment in Macau 澳門物業投資	As a director and shareholder 作為董事及股東
	City Corporation Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Ready Access Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Big Gold Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東

Mr. Cheung, the chairman of the Company and an executive Director, is principally responsible for the Group's overall strategic planning and management of the operations of the Board. His role is clearly separated from that of the managing Director, Mr. Chan, who is principally responsible for the Group's overall operations and business development.

張先生為本公司主席兼執行董事，主要負責本集團整體策略規劃及管理董事會運作。彼之職務與董事總經理陳先生之職務清晰劃分，陳先生主要負責本集團整體營運及業務發展。

In addition, any significant business decision of the Group is to be determined by the Board. A Director who has interest in the subject matter being resolved will abstain from voting. In view of the above, the Board considers that the interests of Mr. Cheung in other companies will not prejudice his capacity as a Director nor compromise the interests of the Group and the Shareholders.

此外，本集團任何重大業務決策須由董事會決定。董事須就彼等擁有權益之決議事項放棄投票。基於上述各項，董事會認為，張先生於其他公司之權益不會對彼出任董事職務構成任何重大影響，亦不會犧牲本集團及股東利益。

Save as disclosed above, as at 31st March, 2012, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

除上文披露者外，於二零一二年三月三十一日，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務（本集團業務除外）中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購買股份或債券之權利

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安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。此外，概無董事或彼等之配偶或十八歲以下之子女擁有認購本公司任何證券之任何權利或已於年內行使任何該等權利。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" below and in note 47 to the consolidated financial statements of this report, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之重大合約權益

除下文「關連交易及持續關連交易」一節及本報告綜合財務報表附註47所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立董事於當中直接或間接擁有重大權益且仍然存在之重大合約。



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

CHANGE IN INFORMATION ON DIRECTORS

Mr. Cheung, the chairman of the Company and an executive Director, retired by rotation as an executive director of ITC Corporation Limited (“ITC”) (00372.HK) at the conclusion of the annual general meeting of ITC held on 19th August, 2011.

Mr. Alan Chan, an executive Director, is also a director of Burcon NutraScience Corporation (BU.TSX) (WKN 157793-FWB) whose issued shares were listed on the NASDAQ Global Market under the symbol “BUR” on 27th October, 2011. He was appointed as an executive director of PYI Corporation Limited (00498.HK), whose issued shares are listed on the Main Board of the Stock Exchange, with effect from 23rd November, 2011.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Connected transactions and continuing connected transactions undertaken by the Company during the year ended 31st March, 2012 and up to the date of this report are set out below:

- (a) On 28th June, 2011, Global Wave Group Limited (“Global Wave”), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “JV Agreement”) with TC Capital Group Limited (“TC Capital”) in relation to the formation of a joint venture company, Golden Fruit Limited (“Golden Fruit”), which was owned as to 50% by Global Wave and 50% by TC Capital. Pursuant to the JV Agreement, each of Global Wave and TC Capital agreed to advance an unsecured, interest-free shareholder’s loan of up to HK\$30.0 million respectively to Golden Fruit. Golden Fruit was an investment holding vehicle for the purpose of acquiring interests in TicketChina Holdings Limited (“TicketChina”) and its subsidiaries and any other company(ies) controlled by TicketChina through subscription of new shares in TicketChina for a total consideration of HK\$20.0 million. By virtue of the fact that TC Capital was wholly-owned by Mr. Alan Chan, who was an executive Director, TC Capital was a connected person of the Company pursuant to the Listing Rules and the formation of the joint venture company and the provision of the shareholder’s loan constituted connected transactions for the Company under Chapter 14A of the Listing Rules. Details of the transactions were set out in the announcement dated 28th June, 2011 of the Company.

獨立非執行董事之獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性作出之年度確認。本公司認為全體獨立非執行董事均為獨立人士。

董事資料變動

本公司主席兼執行董事張先生已於二零一一年八月十九日舉行之德祥企業集團有限公司（「德祥企業」）(00372.HK) 股東週年大會結束時輪值退任德祥企業之執行董事職務。

執行董事陳耀麟先生亦為 Burcon NutraScience Corporation (BU.TSX) (WKN 157793-FWB) 之董事，該公司之已發行股份於二零一一年十月二十七日在納斯達克全球市場上市，代號為「BUR」。彼已獲委任為保華集團有限公司（其已發行股份於聯交所主板上市）(00498.HK) 之執行董事，自二零一一年十一月二十三日起生效。

關連交易及持續關連交易

本公司於截至二零一二年三月三十一日止年度及截至本報告日期進行之關連交易及持續關連交易如下：

- (a) 於二零一一年六月二十八日，本公司之一間間接全資附屬公司 Global Wave Group Limited（「Global Wave」）與 TC Capital Group Limited（「TC Capital」）訂立合營協議（「合營協議」），成立合營公司 Golden Fruit Limited（「Golden Fruit」），由 Global Wave 及 TC Capital 各佔 50% 權益。根據合營協議，Global Wave 及 TC Capital 各自同意向 Golden Fruit 墊付無抵押及免息股東貸款最多港幣 30,000,000 元。Golden Fruit 為投資控股工具，旨在透過認購 TicketChina Holdings Limited（「TicketChina」）之新股份，以總代價港幣 20,000,000 元收購 TicketChina 及其附屬公司及受 TicketChina 控制之任何其他公司之權益。鑑於 TC Capital 由執行董事陳耀麟先生全資擁有，故屬上市規則所界定之本公司關連人士。根據上市規則第 14A 章，成立合營公司及提供股東貸款構成本公司之關連交易。交易詳情載於本公司日期為二零一一年六月二十八日之公佈。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(b) On 9th September, 2011, ITC Properties (Hong Kong) Limited ("ITCPHK"), an indirect wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Hero's Way Resources Ltd. ("Hero's Way") in relation to the acquisition of the entire interest in Top Precise Investments Limited ("Top Precise") by ITCPHK (the "Top Precise Acquisition Agreement"). Great Intelligence Limited ("Great Intelligence"), a wholly-owned subsidiary of Top Precise, holds the whole of 30th Floor at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, with a total floor area of approximately 13,880 sq. ft. (the "BA Property"), together with 4 car parking spaces (the "Car Parking Spaces"). The consideration was HK\$313.0 million plus the NTAV (which represented the consolidated assets of Top Precise, but excluding the BA Property and deferred tax assets, and with a cap of HK\$1.0 million, less all liabilities and provision, but excluding the shareholder's loan and deferred tax liabilities) at completion (subject to adjustments). Pursuant to the Top Precise Acquisition Agreement, upon completion of the acquisition, Great Intelligence, as landlord would enter into a tenancy agreement with ITC Management Limited ("ITCM"), a wholly-owned subsidiary of ITC, as tenant in respect of the leasing of a portion of the BA Property, which comprised a rental area of approximately 3,450 sq. ft. and two of the Car Parking Spaces, for a lease term of 3 years commencing from the completion date, at a fixed rental of HK\$209,300 per month and management fee and air conditioning charges of HK\$15,870 (subject to adjustments) per month (the "ITCM Tenancy Agreement"). The aggregate maximum amount of the total rental and other charges receivable by Great Intelligence after completion under the ITCM Tenancy Agreement for each year would not exceed HK\$3.0 million.

As at the date of the Top Precise Acquisition Agreement, ITC was indirectly interested in approximately 24.71% of the issued share capital of the Company. Accordingly, Hero's Way and ITCM were connected persons of the Company. The Top Precise Acquisition Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. The ITCM Tenancy Agreement, which would be carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules. Details of the transactions were set out in the announcement dated 9th September, 2011 of the Company. The Top Precise Acquisition Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 11th November, 2011 and was completed on 16th November, 2011.

關連交易及持續關連交易(續)

(b) 於二零一一年九月九日，本公司之一間間接全資附屬公司ITC Properties (Hong Kong) Limited (「ITCPHK」)與 Hero's Way Resources Ltd. (「Hero's Way」)就ITCPHK收購Top Precise Investments Limited (「Top Precise」)全部權益訂立有條件買賣協議 (「Top Precise收購協議」)。Top Precise之一間全資附屬公司Great Intelligence Limited (「Great Intelligence」)持有香港中環夏慤道12號美國銀行中心30樓全層 (「美國銀行物業」，總樓面面積約為13,880平方呎)，連同四個停車位 (「停車位」)。代價為港幣313,000,000元，另加完成時之有形資產淨值 (可予調整)。上述有形資產淨值指Top Precise以港幣1,000,000元為限之綜合資產 (不包括美國銀行物業及遞延稅項資產)減所有負債及撥備 (不包括股東貸款及遞延稅項負債)。根據Top Precise收購協議，於收購完成後，Great Intelligence (作為業主)將與德祥企業之一間全資附屬公司德祥企業管理有限公司 (「德祥企業管理」，作為租戶)訂立租賃協議 (「德祥企業管理租賃協議」)，租賃美國銀行物業租賃面積約為3,450平方呎之部分及兩個停車位，由完成日期起計為期3年，固定月租為港幣209,300元，另加管理費及空調費每月港幣15,870元 (可予調整)。Great Intelligence於完成後根據德祥企業管理租賃協議應收之租金及其他費用最高總金額將不會超過每年港幣3,000,000元。

於Top Precise收購協議日期，德祥企業間接擁有本公司已發行股本約24.71%權益。因此，Hero's Way及德祥企業管理均為本公司之關連人士。根據上市規則第14A章，Top Precise收購協議構成本公司之一項關連交易。根據上市規則第14A.14條，按持續基準於本公司日常及一般業務過程中訂立之德祥企業管理租賃協議構成本公司一項持續關連交易。交易詳情載於本公司日期為二零一一年九月九日之公佈。Top Precise收購協議於二零一一年十一月十一日舉行之本公司股東特別大會上獲本公司獨立股東批准，並已於二零一一年十一月十六日完成。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) As stated in the announcement dated 7th December, 2007, on 28th November, 2007, Donson (International) Development Limited (“Donson”), an indirectly wholly-owned subsidiary of the Company, entered into several agreements in relation to:

- (i) the disposal by Donson of its entire interest in Guangzhou Panyu Lotus Golf & Country Club Co., Ltd. (“Panyu Golf”), Guangzhou Panyu Wei Di Si Golf Property Company Limited (“Wei Di Si”) and Guangzhou Lian Chui Property Management Company Limited (“Lian Chui”) (the “Panyu Disposal”) to 廣州市番禺協誠實業有限公司 (“番禺協誠”), a company incorporated in the PRC with limited liability, which is an investment holding company controlled by the Panyu Municipal Government, the PRC, for an aggregate cash consideration of RMB20.0 million (equivalent to approximately HK\$22.8 million);
- (ii) the co-operation between Panyu Golf and Donson in the development of a parcel of land within Guangzhou Lotus Hill Golf Resort (the “Development Agreement”) in which the Group will have the right to share 65% of its residual value. Under the terms of the Development Agreement, the Group will provide a loan of RMB40.0 million (equivalent to approximately HK\$45.5 million) to Panyu Golf for use in the development project; and
- (iii) the lease of Guangzhou Lotus Hill Golf Resort (the “Lease Agreement”) which comprised golf course and golf clubhouse within Panyu, Guangzhou, Guangdong Province, the PRC by Panyu Golf to Guangzhou Donson Hotel Management Limited (“Donson Hotel Management”), a subsidiary of the Company, for three years commencing from the date of the Lease Agreement entered into between Donson Hotel Management as lessee and Panyu Golf as lessor for the lease of the Guangzhou Lotus Hill Golf Resort on 16th April, 2008 at an annual rate of RMB5.0 million (equivalent to approximately HK\$5.7 million) renewable at the option of Donson Hotel Management at the successive terms of 3 years up to 20 years.

關連交易及持續關連交易 (續)

(c) 誠如日期為二零零七年十二月七日之公佈所載，於二零零七年十一月二十八日，本公司之一間間接全資附屬公司東迅(國際)發展有限公司(「東迅」)就以下各項訂立若干協議：

- (i) 東迅向廣州市番禺協誠實業有限公司(「番禺協誠」，一間於中國註冊成立之投資控股有限公司，由中國番禺市政府控制)出售其於廣州番禺蓮花山高爾夫球度假俱樂部有限公司(「番禺高爾夫球」)、廣州市番禺偉迪斯高爾夫房地產有限公司(「偉迪斯」)及廣州市蓮翠房產物業管理有限公司(「蓮翠」)之全部權益(「番禺出售事項」)，總現金代價為人民幣20,000,000元(約相等於港幣22,800,000元)；
- (ii) 番禺高爾夫球與東迅合作發展廣州蓮花山高爾夫球度假村內一幅土地(「發展協議」)，而本集團將有權享有其中65%餘值。根據發展協議之條款，本集團將向番禺高爾夫球提供貸款人民幣40,000,000元(約相等於港幣45,500,000元)作項目發展用途；及
- (iii) 番禺高爾夫球向本公司之一間附屬公司廣州市東迅酒店管理有限公司(「東迅酒店管理」)租賃由中國廣東省廣州市番禺區內高爾夫球場及高爾夫球會所組成之廣州蓮花山高爾夫球度假村(「租賃協議」)，由東迅酒店管理(作為承租人)與番禺高爾夫球(作為出租人)於二零零八年四月十六日就租賃廣州蓮花山高爾夫球度假村訂立租賃協議日期起計為期三年，年租為人民幣5,000,000元(約相等於港幣5,700,000元)，東迅酒店管理有權選擇每3年續期一次，以20年為限。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) (Cont'd)

By virtue of the fact that 番禺協誠 is controlled by the Panyu Municipal Government and 廣州市番禺旅游總公司 (“番禺旅游”), a company incorporated in the PRC which was a substantial shareholder of Panyu Golf, Wei Di Si and Lian Chui, was also controlled by the Panyu Municipal Government, 番禺協誠 and 番禺旅游 were therefore connected persons of the Company. Accordingly, the disposal of Panyu Golf, Wei Di Si and Lian Chui and the provision of the loan of RMB40.0 million constituted connected transactions for the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Lease Agreement also constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the above mentioned transactions were set out in the announcement dated 7th December, 2007 and the circular of the Company dated 17th January, 2008. The Panyu Disposal was completed on 6th March, 2008. The Development Agreement and the Lease Agreement were entered into by the Group on 16th April, 2008.

(d) On 28th April, 2008, ITC Properties Management Limited, an indirect wholly-owned subsidiary of the Company (“Tenant A”) and Macau Prime Finance Limited (now renamed as ITC Properties Finance Limited), also an indirect wholly-owned subsidiary of the Company (“Tenant B”), entered into two tenancy agreements (the “Pre-existing Tenancy Agreements”) with Great Intelligence (“Landlord B”), an indirect wholly-owned subsidiary of ITC for renting a portion of the premises at 30th Floor (including Unit 3008), Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the period from 28th April, 2008 to 27th April, 2011 with a fixed rental of HK\$243,600 per month and management fee and air-conditioning charges of HK\$19,255 per month (subject to adjustments).

As stated in the announcement on 14th October, 2010, ITC had become a substantial shareholder of the Company on 13th October, 2010 following its wholly-owned subsidiary's interest in the Company reached approximately 11.15% of the issued share capital of the Company. Accordingly, the Pre-existing Tenancy Agreements, which was carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules.

The aggregate maximum amount of rental and other charges payable by Tenant A and Tenant B to Landlord B under the Pre-existing Tenancy Agreements did not exceed HK\$1.7 million and HK\$300,000 for the financial year ended 31st March, 2011 and the period from 1st April, 2011 to 27th April, 2011 respectively.

關連交易及持續關連交易 (續)

(c) (續)

鑑於番禺協誠以及番禺高爾夫球、偉迪斯及蓮翠之主要股東廣州市番禺旅游總公司(「番禺旅游」,於中國註冊成立之公司)同受番禺市政府控制,故番禺協誠及番禺旅游均為本公司之關連人士。因此,根據上市規則第14A章,出售番禺高爾夫球、偉迪斯及蓮翠以及提供貸款人民幣40,000,000元構成本公司之關連交易。根據上市規則第14A章,租賃協議項下擬進行之交易亦構成本公司之一項持續關連交易。上述交易之詳情載於本公司日期為二零零七年十二月七日之公佈及日期為二零零八年一月十七日之通函。番禺出售事項已於二零零八年三月六日完成。本集團於二零零八年四月十六日訂立發展協議及租賃協議。

(d) 於二零零八年四月二十八日,本公司之一間間接全資附屬公司德祥地產管理有限公司(「租戶甲」)及同為本公司之一間間接全資附屬公司之澳門祥泰財務有限公司(「租戶乙」,現稱德祥地產財務有限公司)與德祥企業之一間間接全資附屬公司Great Intelligence(「業主乙」)訂立兩項租賃協議(「舊有租賃協議」),租用位於香港中環夏慤道12號美國銀行中心30樓之部分物業(包括3008室),年期由二零零八年四月二十八日起至二零一一年四月二十七日止,固定月租為港幣243,600元,另加管理費及空調費每月港幣19,255元(可予調整)。

誠如二零一零年十月十四日之公佈所載,德祥企業於二零一零年十月十三日旗下全資附屬公司應佔本公司已發行股本權益增至約11.15%後成為本公司之主要股東。因此,根據上市規則第14A.14條,按持續基準於本公司日常及一般業務過程中訂立之舊有租賃協議構成本公司一項持續關連交易。

截至二零一一年三月三十一日止財政年度及於二零一一年四月一日至二零一一年四月二十七日期間,租戶甲及租戶乙根據舊有租賃協議應付業主乙之租金及其他費用最高總金額分別不超過港幣1,700,000元及港幣300,000元。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(e) As stated in the announcement on 28th April, 2011, Tenant A entered into a tenancy agreement (the "New Tenancy Agreement") with Landlord B for renting a portion of the premises at 30th Floor (including Unit 3008), Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the period from 28th April, 2011 to 27th April, 2014 with a fixed rental of HK\$243,600 per month and management fee and air-conditioning charges of HK\$19,255 per month (subject to adjustments). The aggregate maximum amount of rental and other charges payable by Tenant A to Landlord B under the Pre-existing Tenancy Agreements and the New Tenancy Agreement would not exceed HK\$3.3 million for the financial year ended 31st March, 2012. The aggregate maximum amount of rental and other charges payable by Tenant A to Landlord B under the New Tenancy Agreement for each of the two financial years ending 31st March, 2013 and 31st March, 2014 and for the period from 1st April, 2014 to 27th April, 2014 will not exceed HK\$3.3 million, HK\$3.3 million and HK\$250,000 respectively.

As at the date of the New Tenancy Agreement, ITC was indirectly interested in approximately 24.71% of the issued share capital of the Company. Accordingly, Landlord B was a connected person of the Company. The New Tenancy Agreement, which would be carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules.

The New Tenancy Agreement was terminated on 16th November, 2011 when Great Intelligence entered into the ITCM Tenancy Agreement with ITCM upon completion of the Top Precise Acquisition Agreement as stated in (b) above.

The independent non-executive directors of the Company confirmed that the continuing connected transactions as stated in (b), (c), (d) and (e) above have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the relevant agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易及持續關連交易 (續)

(e) 誠如二零一一年四月二十八日之公佈所載，租戶甲與業主乙訂立租賃協議（「新租賃協議」），租用香港中環夏愨道12號美國銀行中心30樓之部分物業（包括3008室），年期由二零一一年四月二十八日起至二零一四年四月二十七日止，固定月租為港幣243,600元，另加管理費及空調費每月港幣19,255元（可予調整）。截至二零一二年三月三十一日止財政年度，租戶甲根據舊有租賃協議及新租賃協議應付業主乙之租金及其他費用最高總金額不會超過港幣3,300,000元。截至二零一三年三月三十一日及二零一四年三月三十一日止兩個財政年度各年以及於二零一四年四月一日至二零一四年四月二十七日期間，租戶甲根據舊有租賃協議及新租賃協議應付業主乙之租金及其他費用最高總金額分別將不超過港幣3,300,000元、港幣3,300,000元及港幣250,000元。

於新租賃協議日期，德祥企業間接擁有本公司已發行股本約24.71%權益。因此，業主乙為本公司之關連人士。根據上市規則第14A.14條，按持續基準於本公司日常及一般業務過程中訂立之新租賃協議構成本公司一項持續關連交易。

誠如上文(b)項所述，於二零一一年十一月十六日，Great Intelligence於Top Precise收購協議完成後與德祥企業管理訂立德祥企業管理租賃協議，而新租賃協議已於同日終止。

本公司獨立非執行董事確認，上文(b)、(c)、(d)及(e)項所述持續關連交易乃於本公司日常業務過程中按一般商業條款訂立，規管該等交易之相關協議條款屬公平合理，並符合股東整體利益。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

Pursuant to Rule 14A.38 of the Listing Rules, the auditor of the Company had performed certain agreed-upon procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Related Services 4400 "Engagement to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and reported that the continuing connected transactions during the year ended 31st March, 2012 as stated in (b), (c), (d), and (e) above, (i) had received the approval of the Board; (ii) had been entered into in accordance with the relevant agreements governing the transactions; and (iii) had not exceeded the annual cap disclosed in the Company's announcements dated 9th September, 2011, 7th December, 2007, 14th October, 2010 and 28th April, 2011 respectively.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2012, the interests and short positions of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

(i) Interests in the ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東姓名／名稱	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出股份	Capacity 身分	Number of issued shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Selective Choice (Note 2) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	139,583,474 (Note 1) (附註1)	37.87
ITC Investment Holdings Limited ("ITC Investment") (Note 2) (附註2)	Long position 好倉	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	37.87
ITC (Notes 2 and 3) 德祥企業 (附註2及3)	Long position 好倉	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	37.87

關連交易及持續關連交易 (續)

根據上市規則第14A.38條，本公司核數師已根據香港會計師公會頒佈之香港相關服務準則第4400號「就財務資料進行協定程序之委聘」就上述持續關連交易進行若干協定程序，並呈報上文(b)、(c)、(d)及(e)項所述於截至二零一二年三月三十一日止年度進行之持續關連交易：(i)已獲董事會批准；(ii)乃根據規管該等交易之相關協議訂立；及(iii)並無超過本公司日期分別為二零一一年九月九日、二零零七年十二月七日、二零一零年十月十四日及二零一一年四月二十八日之公佈所披露年度上限。

主要股東

於二零一二年三月三十一日，任何主要股東或其他人士(並非董事或本公司主要行政人員)於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

(i) 於本公司每股面值港幣0.01元之普通股之權益



SUBSTANTIAL SHAREHOLDERS (Cont'd)

(i) Interests in the ordinary shares of HK\$0.01 each of the Company (Cont'd)

主要股東 (續)

(i) 於本公司每股面值港幣0.01元之普通股之權益 (續)

Name of shareholder 股東姓名/名稱	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出股份	Capacity 身分	Number of issued shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士 (「陳博士」)	Long position 好倉	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	37.87
	Long position 好倉	Beneficial owner 實益擁有人	6,066,400 (Note 1) (附註1)	1.65
			145,649,874	39.52
Ms. Ng Yuen Lan, Macy ("Ms. Ng") 伍婉蘭女士(「伍女士」)	Long position 好倉	Interest of spouse 配偶權益	145,649,874 (Note 1) (附註1)	39.52
Mr. Cheung 張先生	Long position 好倉	Beneficial owner 實益擁有人	16,857,000	4.57
ASM Asia Recovery (Master) Fund ("ASM Master")	Long position 好倉	Beneficial owner 實益擁有人	11,040,000 (Note 4) (附註4)	3.00
ASM Asia Recovery Fund ("ASM Asia")	Long position 好倉	Interest of controlled corporation 受控法團權益	11,040,000 (Note 4) (附註4)	3.00
Argyle Street Management Limited ("ASML")	Long position 好倉	Investment manager 投資經理	13,644,000 (Note 4) (附註4)	3.70
Argyle Street Management Holdings Limited ("ASM Holdings")	Long position 好倉	Interest of controlled corporations 受控法團權益	13,644,000 (Note 4) (附註4)	3.70
Mr. Chan Kin 陳健先生	Long position 好倉	Interest of controlled corporations 受控法團權益	13,644,000 (Note 4) (附註4)	3.70

SUBSTANTIAL SHAREHOLDERS (Cont'd)

(i) Interests in the ordinary shares of HK\$0.01 each of the Company (Cont'd)

主要股東 (續)

(i) 於本公司每股面值港幣0.01元之普通股之權益 (續)

Name of shareholder 股東姓名/名稱	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出股份	Capacity 身分	Number of issued shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Shikumen Special Situations Fund ("Shikumen")	Long position 好倉	Beneficial owner 實益擁有人	18,437,000 (Note 5) (附註5)	5.00
Crosby Capital Limited ("Crosby") 高誠資本有限公司 (「高誠」)	Long position 好倉	Interest of controlled corporation 受控法團權益	18,437,000 (Note 5) (附註5)	5.00
Mr. Bennett, Peter William ("Mr. Bennett") Bennett, Peter William 先生 (「Bennett 先生」)	Long position 好倉	Beneficial owner 實益擁有人	976,000	0.26
Citigroup Inc.	Long position 好倉	Custodian and security interest 託管商及證券權益	18,486,236	5.02
	Lending pool 可供借出股份	Custodian 託管商	4,842,236	1.31
Pacific Alliance Asia Opportunity Fund L.P. ("PAA Opportunity")	Long position 好倉	Beneficial owner 實益擁有人	26,152,953 (Note 6) (附註6)	7.10
Pacific Alliance Group Asset Management Limited ("PAG Asset")	Long position 好倉	Investment manager 投資經理	26,152,953 (Note 6) (附註6)	7.10
Pacific Alliance Investment Management Limited ("PA Investment")	Long position 好倉	Interest of controlled corporation 受控法團權益	26,152,953 (Note 6) (附註6)	7.10
Pacific Alliance Group Limited ("PAGL")	Long position 好倉	Interest of controlled corporation 受控法團權益	26,152,953 (Note 6) (附註6)	7.10
PAG Holdings Limited ("PAG Holdings")	Long position 好倉	Interest of controlled corporation 受控法團權益	26,152,953 (Note 6) (附註6)	7.10



SUBSTANTIAL SHAREHOLDERS (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO)

主要股東 (續)

(ii) 於本公司股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)之權益

Name of shareholder 股東姓名/名稱	Long position/ Short position 好倉/淡倉	Capacity 身分	Number of underlying shares (under equity derivatives of the Company) 本公司股權衍生 工具項下之 相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Selective Choice (Note 2) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	32,000,000 (Note 1) (附註1)	8.68
ITC Investment (Note 2) (附註2)	Long position 好倉	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	8.68
ITC (Notes 2 and 3) 德祥企業(附註2及3)	Long position 好倉	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	8.68
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	8.68
	Long position 好倉	Interest of spouse 配偶權益	135,000,000 (Note 1) (附註1)	36.63
Ms. Ng 伍女士	Long position 好倉	Beneficial owner 實益擁有人	135,000,000 (Note 1) (附註1)	36.63
	Long position 好倉	Interest of spouse 配偶權益	32,000,000 (Note 1) (附註1)	8.68
Mr. Cheung 張先生	Long position 好倉	Beneficial owner 實益擁有人	3,900,000	1.06

SUBSTANTIAL SHAREHOLDERS (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO) (Cont'd)

主要股東 (續)

(ii) 於本公司股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)之權益(續)

Name of shareholder 股東姓名/名稱	Long position/ Short position 好倉/淡倉	Capacity 身分	Number of underlying shares (under equity derivatives of the Company) 本公司股權衍生 工具項下之 相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
ASM Master	Long position 好倉	Beneficial owner 實益擁有人	10,500,000 (Note 4) (附註4)	2.85
ASM Asia	Long position 好倉	Interest of controlled corporation 受控法團權益	10,500,000 (Note 4) (附註4)	2.85
ASM Co-Investment Term Trust I ("ASM Co-Investment")	Long position 好倉	Beneficial owner 實益擁有人	22,500,000 (Note 4) (附註4)	6.11
ASML	Long position 好倉	Investment manager 投資經理	35,000,000 (Note 4) (附註4)	9.50
ASM Holdings	Long position 好倉	Interest of controlled corporations 受控法團權益	35,000,000 (Note 4) (附註4)	9.50
Mr. Chan Kin 陳健先生	Long position 好倉	Interest of controlled corporations 受控法團權益	35,000,000 (Note 4) (附註4)	9.50
Mr. Bennett Bennett 先生	Long position 好倉	Beneficial owner 實益擁有人	19,500,000	5.29
Wonderich Investments Limited ("Wonderich")	Long position 好倉	Beneficial owner 實益擁有人	20,000,000 (Note 7) (附註7)	5.43
Ms. Lee Mei Lin ("Ms. Lee") 李美蓮女士(「李女士」)	Long position 好倉	Interest of controlled corporation 受控法團權益	20,000,000 (Note 7) (附註7)	5.43



SUBSTANTIAL SHAREHOLDERS (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO) (Cont'd)

Notes:

1. Selective Choice, a wholly-owned subsidiary of ITC Investment, which in turn was a wholly-owned subsidiary of ITC, owned 171,583,474 shares (of which 32,000,000 shares related to its derivative interest). ITC Investment and ITC were deemed to be interested in 171,583,474 shares (of which 32,000,000 shares related to their derivative interests) which were held by Selective Choice. Dr. Chan was the controlling shareholder of ITC. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 shares and was deemed to be interested in 306,583,474 shares (of which 167,000,000 shares related to his derivative interest) which were held by Ms. Ng and Selective Choice. Ms. Ng owned 135,000,000 underlying shares and was deemed to be interested in 177,649,874 shares (of which 32,000,000 shares related to her derivative interest) which were held by Dr. Chan and Selective Choice.
2. Mr. Chan, the managing Director and an executive Director, is an executive director of ITC and a director of Selective Choice and ITC Investment.
3. Mr. Alan Chan, an executive Director, is an executive director of ITC and the son of Dr. Chan and Ms. Ng; and Hon. Shek Lai Him, Abraham, SBS, JP, the vice chairman of the Company and an independent non-executive Director, is an independent non-executive director of ITC.
4. ASML, as investment manager, through its managed funds, ASM Master, ASM Hudson River Fund ("ASM Hudson") and ASM Co-Investment, was deemed to be interested in 48,644,000 shares (of which 35,000,000 shares related to its derivative interests) which were held by ASM Master, ASM Hudson, ASM Co-Investment and ASM Co-Investment Opportunity Trust I LP ("ASM Opportunity").

ASML and ASM General Partner I Limited ("ASMGP") were wholly-owned subsidiaries of ASM Holdings. ASMGP is the general partner of ASM Opportunity which manages, controls the operations and determines the policy with respect to ASM Opportunity. ASMGP was directly interested in the shares held by ASM Opportunity. Mr. Chan Kin was the controlling shareholder of ASM Holdings. As such, ASM Holdings and Mr. Chan Kin were deemed to be interested in 48,644,000 shares (of which 35,000,000 shares related to their derivative interests) which were held by ASM Master, ASM Hudson, ASM Co-Investment and ASM Opportunity.

5. Shikumen was wholly-owned by Shikumen Capital Management (HK) Limited ("Shikumen HK"), which in turn was a wholly-owned subsidiary of Crosby. Shikumen HK and Crosby were deemed to be interested in 18,437,000 shares which were held by Shikumen.
6. PAA Opportunity was interested in 26,152,953 shares. PAG Asset is the general partner of PAA Opportunity. PAG Asset was wholly-owned by PA Investment which in turn was a non wholly-owned subsidiary of PAGL. PAG Holdings was the controlling shareholder of PAGL. As such, PAG Holdings, PAGL, PA Investment and PAG Asset were deemed to be interested in 26,152,953 shares which were held by PAA Opportunity.
7. Wonderich was wholly-owned by Ms. Lee. Ms. Lee was deemed to be interested in 20,000,000 shares (related to her derivative interest) which were held by Wonderich.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st March, 2012.

主要股東 (續)

(ii) 於本公司股權衍生工具項下相關股份 (定義見證券及期貨條例第XV部)之權益 (續)

附註:

1. ITC Investment 之一間全資附屬公司 Selective Choice 擁有 171,583,474 股股份 (其中 32,000,000 股股份涉及其衍生權益), 而 ITC Investment 則為德祥企業之一間全資附屬公司。ITC Investment 及德祥企業被視為於 Selective Choice 所持 171,583,474 股股份 (其中 32,000,000 股股份涉及其衍生權益) 中擁有權益。陳博士為德祥企業之控股股東。伍女士為陳博士之配偶。陳博士擁有 6,066,400 股股份, 並被視為於伍女士及 Selective Choice 所持 306,583,474 股股份 (其中 167,000,000 股股份涉及其衍生權益) 中擁有權益。伍女士擁有 135,000,000 股相關股份, 並被視為於陳博士及 Selective Choice 所持 177,649,874 股股份 (其中 32,000,000 股股份涉及其衍生權益) 中擁有權益。
2. 董事總經理兼執行董事陳先生為德祥企業之執行董事, 以及 Selective Choice 及 ITC Investment 之董事。
3. 執行董事陳耀麟先生為德祥企業之執行董事以及陳博士與伍女士之兒子; 而本公司副主席兼獨立非執行董事石禮謙, SBS, JP 則為德祥企業之獨立非執行董事。
4. ASML (作為投資經理) 透過其管理之基金 ASM Master、ASM Hudson River Fund (「ASM Hudson」) 及 ASM Co-Investment 而被視為於 ASM Master、ASM Hudson、ASM Co-Investment 及 ASM Co-Investment Opportunity Trust I LP (「ASM Opportunity」) 所持 48,644,000 股股份 (其中 35,000,000 股股份涉及其衍生權益) 中擁有權益。

ASML 及 ASM General Partner I Limited (「ASMGP」) 為 ASM Holdings 之全資附屬公司。ASMGP 為 ASM Opportunity 之總合夥人, 負責管理及控制 ASM Opportunity 之營運及為其釐定政策。ASMGP 於 ASM Opportunity 所持股份中擁有直接權益。陳健先生為 ASM Holdings 之控股股東。因此, ASM Holdings 及陳健先生被視為於 ASM Master、ASM Hudson、ASM Co-Investment 及 ASM Opportunity 所持 48,644,000 股股份 (其中 35,000,000 股股份涉及其衍生權益) 中擁有權益。

5. Shikumen 由石庫門資本管理 (香港) 有限公司 (「石庫門香港」) 全資擁有, 而石庫門香港則為高誠之一間全資附屬公司。石庫門香港及高誠被視為於 Shikumen 所持 18,437,000 股股份中擁有權益。
6. PAA Opportunity 於 26,152,953 股股份中擁有權益。PAG Asset 為 PAA Opportunity 之總合夥人。PAG Asset 由 PA Investment 全資擁有, 而 PA Investment 則為 PAGL 之一間非全資附屬公司。PAG Holdings 為 PAGL 之控股股東。因此, PAG Holdings、PAGL、PA Investment 及 PAG Asset 被視為於 PAA Opportunity 所持 26,152,953 股股份中擁有權益。
7. Wonderich 由李女士全資擁有。李女士被視為於 Wonderich 所持 20,000,000 股股份 (涉及其衍生權益) 中擁有權益。

除上文披露者外, 於二零一二年三月三十一日, 本公司並未獲悉任何其他於本公司已發行股本中之相關權益或淡倉。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2012, our largest customer accounted for approximately 28% of the Group's total turnover and the aggregate amount of turnover attributable to the Group's five largest customers were approximately 58% of the Group's total turnover. Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

None of the Directors, their respective associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers.

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

On 28th November, 2011, the Company proposed a conditional voluntary offer (the "Offer") to repurchase for cancellation up to 260,000,000 ordinary shares (the "Share(s)") of HK\$0.01 each in the capital of the Company at a price of HK\$2.60 per Share (of which HK\$0.60 would be satisfied in cash and the balance of HK\$2.00 would be satisfied by way of the loan notes). The Offer became unconditional on 20th January, 2012 and closed on 3rd February, 2012. As such, a total of 196,918,150 Shares were repurchased and subsequently cancelled by the Company on 10th February, 2012. On 10th February, 2012, as part of the consideration of the Shares repurchased, the Company has issued the loan notes in an aggregate principal amount of HK\$393,836,300, which are unsecured, bear interest at a fixed rate of 6% per annum and are due to mature and will automatically be redeemed on the day falling 36 months after the date of their issue.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2012.

主要客戶及供應商

截至二零一二年三月三十一日止年度，最大客戶佔本集團總營業額約28%，而本集團五大客戶之營業額合共佔本集團總營業額約58%。本集團五大供應商之採購額合共佔本集團總採購少於30%。

各董事、彼等各自之聯繫人士或據各董事所知擁有本公司已發行股本超過5%之任何股東概無於本集團五大供應商中擁有任何權益。

購買、出售或贖回本公司之上市證券

於二零一一年十一月二十八日，本公司提出有條件收購建議（「要約」），藉以購回最多260,000,000股本公司股本中每股面值港幣0.01元之普通股（「股份」）作註銷，作價每股港幣2.60元，其中港幣0.60元以現金支付，餘下港幣2.00元則以貸款票據形式支付。要約於二零一二年一月二十日成為無條件及其後於二零一二年二月三日結束，就此購回合共196,918,150股股份，其後經本公司於二零一二年二月十日註銷。於二零一二年二月十日，本公司發行本金總額為港幣393,836,300元之貸款票據，作為購回股份之部分代價。該等貸款票據為無抵押，按固定年息6厘計息，自發行日期起計滿36個月當日到期並自動贖回。

除上文披露者外，本公司或其任何附屬公司於截至二零一二年三月三十一日止年度概無購買、出售或贖回本公司任何上市證券。



CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

The following disclosure is made by the Company pursuant to Rules 13.20 and 13.22 of the Listing Rules:

1. Advances to entities

In accordance with Rule 13.20 of the Listing Rules, details of the advances to entities made by the Group as at 31st March, 2012, which individually exceeds 8% of the assets ratio as set out in Rule 14.07 of the Listing Rules are as follows:

Entity 實體	Attributable interest held by the Group 本集團持有 之應佔權益	Advances 墊款 HK\$'000 港幣千元	Percentage of total assets 佔總資產 百分比 (Note 2) (附註2)
Orient Town Limited ("Orient Town") and its subsidiaries (Notes 1 and 3) 華鎮有限公司(「華鎮」)及 其附屬公司(附註1及3)	45%	771,081	16.4%

Notes:

- The advances are unsecured, of which HK\$659,366,000 is non-interest bearing and no demand for repayment will be made by the Group unless approved by the board of directors of Orient Town. HK\$111,715,000 of the advances is non-interest bearing with no fixed terms of repayment.
- "Total assets" means the total assets value of the Group of approximately HK\$4,692.8 million as at 31st March, 2012 according to the Group's consolidated statement of financial position as at 31st March, 2012.
- Pursuant to an acquisition agreement dated 29th March, 2006 for the Group to acquire 40% of the issued share capital of Orient Town, the Group undertook to advance to Orient Town by way of shareholder's loan in the amount of HK\$885.0 million (the "First Shareholder's Loan"). On 30th March, 2007, the Group has exercised the right to acquire further 5% of the issued share capital of Orient Town, as a condition of which an additional loan of HK\$93.0 million (the "Second Shareholder's Loan") was advanced to Orient Town. Partial repayments by Orient Town amounted to HK\$70.0 million and HK\$248.6 million was made in 2007 and during the current year respectively. The shareholder's loans were principally used for financing acquisition of an indirect leased land interest situated in Estrada de Seac Pai Van, Macau and for repayment of the shareholder's loan due by Orient Town to the vendor. Pursuant to another acquisition agreement dated 25th January, 2007 for the Group to acquire 8.7% of the issued share capital of, a shareholder's loan and interest accrued thereon of HK\$39.6 million and HK\$71.4 million respectively (the "Acquired Loan") due by Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), an effective 59.5% owned subsidiary of Orient Town, the Group further advanced to Concordia by way of an additional shareholder's loan of HK\$55.0 million (the "Concordia Loan"), Concordia partially repaid the loan due to the Group in an amount of HK\$56.0 million during the current year. The First Shareholder's Loan, the Second Shareholder's Loan, the Acquired Loan and the Concordia Loan have been approved in special general meetings of the Company held on 15th June, 2006 and 23rd March, 2007, respectively.

上市規則第13章項下之持續責任

以下為本公司根據上市規則第13.20及13.22條作出之披露：

1. 向實體墊款

根據上市規則第13.20條，本集團於二零一二年三月三十一日向實體墊款(個別計算超過上市規則第14.07條所載資產比率之8%)之詳情如下：

附註：

- 該墊款乃無抵押，其中港幣659,366,000元不計息，且除獲華鎮之董事會批准，否則本集團將不會提出償還要求。該墊款其中港幣111,715,000元不計息，亦無固定還款期。
- 「總資產」指本集團於二零一二年三月三十一日之綜合財務狀況表所示本集團於二零一二年三月三十一日之資產總值約港幣4,692,800,000元。
- 根據日期為二零零六年三月二十九日有關本集團收購華鎮40%已發行股本之收購協議，本集團承諾透過股東貸款形式向華鎮墊款港幣885,000,000元(「第一次股東貸款」)。於二零零七年三月三十日，本集團已行使權利進一步收購華鎮5%已發行股本，並向華鎮額外提供港幣93,000,000元之貸款(「第二次股東貸款」)作為收購條件。華鎮已於二零零七年及本年度分別償還所獲授貸款其中港幣70,000,000元及港幣248,600,000元。股東貸款主要用作收購澳門石排灣馬路租賃土地之間接權益及償還華鎮結欠賣方之股東貸款。根據日期為二零零七年一月二十五日有關本集團收購聯生發展股份有限公司(「聯生」)，華鎮擁有59.5%實際權益之附屬公司)8.7%已發行股本以及聯生結欠之股東貸款及累計利息分別港幣39,600,000元及港幣71,400,000元(「購入貸款」)之另一項收購協議，本集團透過額外股東貸款形式向聯生進一步墊款港幣55,000,000元(「聯生貸款」)，聯生於本年度已償還部分結欠本集團之貸款港幣56,000,000元。第一次股東貸款、第二次股東貸款、購入貸款及聯生貸款已分別於二零零六年六月十五日及二零零七年三月二十三日舉行之本公司股東特別大會獲批准。



CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES (Cont'd)

2. Financial assistance to affiliated companies

As at 31st March, 2012, the Group had provided financial assistance to affiliated companies in the aggregate amount of HK\$1,282,093,000 (inclusive of the amounts detailed in the previous paragraph headed "Advances to entities") which represented 27.3% of the Group's total asset value as at 31st March, 2012. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

		Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	2,679,549	1,215,071
Current assets	流動資產	4,554,527	2,317,289
Current liabilities	流動負債	(4,003,315)	(2,101,381)
Non-current liabilities	非流動負債	(2,014,237)	(1,041,199)
Non-controlling interests	非控股權益	(188,860)	(85,398)
		<u>1,027,664</u>	<u>304,382</u>

EMOLUMENT POLICY

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

The emolument of the Directors is decided by the Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the 2002 Scheme as an incentive to the Directors and eligible employees of the Group, details of the 2002 Scheme are set out in note 38 to the consolidated financial statements of this report.

The 2002 Scheme will expire on 25th August, 2012 and therefore it is proposed that a new share option scheme of the Company be adopted and the 2002 Scheme be terminated at the AGM.

上市規則第13章項下之持續責任 (續)

2. 向聯屬公司提供之財務援助

於二零一二年三月三十一日，本集團已向若干聯屬公司提供財務援助合共港幣1,282,093,000元(包括上文「向實體墊款」一段所詳列款項)，佔本集團於二零一二年三月三十一日之資產總值之27.3%。根據上市規則第13.22條，按照該等聯屬公司最近期財務報表編製之備考合併未經審核財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

薪酬政策

本集團之僱員薪酬政策由本公司薪酬委員會按僱員之優點、資歷及能力制訂。

董事酬金由本公司薪酬委員會經考慮本公司經營業績、個人表現及可資比較市場統計數據後決定。

本公司已採納二零零二年計劃作為給予董事及本集團合資格僱員之獎勵，有關二零零二年計劃之詳情載於本報告綜合財務報表附註38。

二零零二年計劃將於二零一二年八月二十五日屆滿，故本公司建議於股東週年大會採納一項新購股權計劃並終止二零零二年計劃。



PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float of its shares throughout the year ended 31st March, 2012.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report, which is on pages 39 to 49 of this report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 49 to the consolidated financial statements of this report.

AUDITOR

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

On behalf of the Board

Cheung Hon Kit

Chairman

Hong Kong, 20th June, 2012

優先購買權

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

足夠公眾持股量

本公司於截至二零一二年三月三十一日止年度一直維持足夠公眾持股量。

企業管治

本公司致力維持高水平企業管治。有關本公司所採納企業管治常規之資料，載於本報告第39至49頁之企業管治報告書。

報告期後事項

於報告期後發生之重大事項詳情載於本報告綜合財務報表附註49。

核數師

本公司將於股東週年大會提呈決議案續聘德勤•關黃陳方會計師行為核數師。

代表董事會

主席

張漢傑

香港，二零一二年六月二十日



The Company is committed to maintaining a high standard of corporate governance practices and procedures and complying with the statutory and regulatory requirements with an aim to maximise the shareholders' values and interests as well as to enhance the stakeholders' transparency and accountability.

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31st March, 2012, the Company has continued to comply with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (the "Stock Exchange"). The Stock Exchange published its consultation conclusions on the review of the Code in October 2011 and renamed it the Corporate Governance Code (the "New Code"), setting out the amendments required to be made in 2012. The Company has adopted all the code provisions of the New Code since March 2012.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Directors"). Specific enquiry was made with all the Directors who confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31st March, 2012. The Company also continued to adopt a code of conduct governing securities transactions by its employees who may possess or have access to price-sensitive information relating to the Company.

BOARD OF DIRECTORS

Members of the board of the Directors (the "Board") are individually and collectively responsible for leadership and control, and for promoting the success, of the Company by operating and developing the Group's business operations and implementing the Group's business strategies. During the year under review, there was a change in the Board composition. Mr. Lai Tsan Tung, David resigned as executive Director with effect from 29th April, 2011 due to his other business engagements which required more time for his dedication. As at the date of this report, the Board consists of eight Directors which include four executive Directors, one non-executive Director and three independent non-executive Directors. On 15th March, 2012, each of the Directors signed a formal letter of appointment setting out the key terms and conditions of his appointment in compliance with code provision D.1.4 of the New Code. On 16th March, 2012, a list containing the names of all Directors and their roles and functions was published on the respective websites of the Stock Exchange and the Company pursuant to code provision A.3.2 of the New Code.

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大回報及利益，以及提高對股東之透明度及問責性。

企業管治常規

截至二零一二年三月三十一日止年度，本公司繼續遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「守則」）之守則條文。聯交所於二零一一年十月刊發其有關檢討守則之諮詢結論，並將守則易名為企業管治守則（「新守則」），當中載列須於二零一二年作出之修訂。本公司自二零一二年三月起採納新守則全部守則條文。

董事進行證券交易

本公司繼續採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事（「董事」）進行證券交易之操守準則。本公司已向全體董事作出特定查詢，彼等確認於截至二零一二年三月三十一日止年度內一直遵守標準守則所載規定標準。本公司亦繼續採納規管可能擁有或取得本公司股價敏感資料之僱員進行證券交易之操守準則。

董事會

董事會（「董事會」）成員個別及共同負責領導及控制本公司，並透過經營及發展本集團業務運作及推行本集團之業務策略，推動本公司邁向成功。於回顧年度，董事會結構經歷變動。賴贊東先生因需要更多時間專注投入其他業務而辭任執行董事，自二零一一年四月二十九日起生效。於本報告日期，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。於二零一二年三月十五日，各董事根據新守則之守則條文第D.1.4條簽訂正式委任書，當中載列彼獲委任之主要條款及條件。於二零一二年三月十六日，根據新守則之守則條文第A.3.2條，全體董事名單及彼等之角色與職能已分別於聯交所及本公司網站刊載。



BOARD OF DIRECTORS (Cont'd)

The Company has a balanced Board composition of the executive and non-executive Directors (including the independent non-executive Directors). With three members of the Board being independent non-executive Directors possessing professional expertise and a diverse range of experience, the Board can effectively and efficiently exercise independent judgment, give independent advice to the management of the Company and make decisions objectively to the benefits and in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The biographical details of the Directors and their respective terms of office are set out on pages 12 to 15 of this report. There is no financial, business, family or other material/relevant relationship among the members of the Board.

The Board has delegated the executive Board or committee with authority and responsibility for handling the management functions and operations of the day-to-day business of the Group while specifically reserving certain important matters and decisions, such as annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend, recommendation of final dividend or other distributions, policy issue on incentive option scheme, decision regarding notifiable transactions and connected transactions under Chapter 14 and Chapter 14A of the Listing Rules respectively and recommendation for capital reorganisation or scheme of arrangement of the Company, for the Board’s approval. On 15th March, 2012, the Board established the Nomination Committee and the Corporate Governance Committee of the Company with specific terms of reference which clearly define their roles, authorities and functions. Additional information of the said Committees is set out below in this report.

Regular Board meetings are held at least four times a year with at least 14 days’ prior notice being given to all Directors. Additional Board meetings, if necessary, are arranged and held as and when required. The Directors may attend the Board meetings either in person or through electronic means of communication. A total of ten Board meetings (including four regular Board meetings) were held during the year ended 31st March, 2012.

The Directors are provided with all relevant information in advance to enable them to make informed decisions and appropriate arrangements are in place to ensure that they are given every opportunity to include matters in the agenda of the Board meetings. All Directors have separate and independent access to the advice and services of the Group’s senior management and consultants with a view to ensuring that the Board procedures and all applicable laws, rules and regulations are observed and complied with. During the year under review, the Directors present at the Board meeting held on 15th March, 2012, attended a briefing with the relevant reading materials organized and provided by the Company on the amendments to the Code and the relevant parts of the Listing Rules for the purpose of achieving their continuing professional development (the “CPD”) training.

董事會 (續)

本公司董事會結構平衡，成員包括執行及非執行董事(包括獨立非執行董事)，其中三名董事會成員為獨立非執行董事，具備專業知識及廣泛經驗，帶領董事會有效且高效地作出獨立判斷、為本公司管理層提供獨立建議，並作出符合本公司及本公司股東(「股東」)整體利益及福祉之客觀決定。董事履歷詳情及彼等各自之任期載列於本報告第12至15頁。董事會各成員之間概無財務、業務、家屬或其他重大／相關關係。

董事會已成立執行董事會或委員會，授予其行使管理職能及執行本集團日常業務運作之權力及責任，惟特別保留若干重要事項及決定之審批權，如年度及中期財務報告及監控、籌集股本資金、宣派中期股息、建議派付末期股息或其他分派、決定上市規則第14章及第14A章所分別界定之須予公佈交易及關連交易，以及就本公司股本重組或債務償還安排提出推薦意見。於二零一二年三月十五日，董事會成立本公司提名委員會及企業管治委員會，並訂明特定職權範圍，明確界定其角色、權力及職能。上述委員會之進一步資料載列於本報告下文。

董事會每年最少舉行四次例行會議，全體董事將於會議舉行前最少14天接獲通知。如有需要，董事會亦會於適當時候安排及舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。截至二零一二年三月三十一日止年度，董事會合共舉行十次會議，包括四次例行董事會會議。

董事獲提供一切相關資料，以便提前作出知情決定，另已作出適當安排，確保彼等有機會於董事會會議議程中加入事項。全體董事均可各自個別獲得本集團高級管理人員及顧問提供之意見及協助，以確保遵循及符合董事會程序以及所有適用法例、規則及規例。於回顧年度內，於二零一二年三月十五日舉行之董事會會議上列席之董事均已出席本公司舉辦之簡報會，會上提供有關守則修訂及上市規則相關部分之相關閱讀材料，旨在達致董事持續專業發展(「持續專業發展」)培訓之目標。

BOARD OF DIRECTORS (Cont'd)

The attendance record of each individual Board member at the respective meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company during the year under review, on a named basis, is as follows:

董事會 (續)

下表以記名方式載列各個別董事會成員於回顧年度之董事會、本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會各個會議出席記錄：

Name of Director 董事姓名	Board 董事會	Meetings Attended/Eligible to Attend 已出席會議/合資格出席會議次數				Corporate Governance Committee 企業管治委員會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<i>Executive Directors:</i> 執行董事：						
Mr. Cheung Hon Kit (Chairman) 張漢傑先生 (主席)	9/10			1/1	1/1	
Mr. Chan Fut Yan (Managing Director) 陳佛恩先生 (董事總經理)	10/10		1/1			
Mr. Cheung Chi Kit 張志傑先生	10/10					1/1
Mr. Lai Tsan Tung, David (resigned on 29th April, 2011) 賴贊東先生 (於二零一一年 四月二十九日辭任)	1/1					
Mr. Chan Yiu Lun, Alan 陳耀麟先生	7/10					
<i>Non-executive Director:</i> 非執行董事：						
Mr. Ma Chi Kong, Karl 馬志剛先生	7/10					
<i>Independent non-executive Directors:</i> 獨立非執行董事：						
Hon. Shek Lai Him, Abraham, SBS, JP (Vice Chairman) 石禮謙, SBS, JP (副主席)	10/10	4/4	1/1	1/1		
Mr. Wong Chi Keung, Alvin 王志強先生	10/10	4/4	1/1	1/1		
Mr. Kwok Ka Lap, Alva 郭嘉立先生	10/10	4/4	1/1	1/1		1/1

Chairman and Managing Director

The roles of the Chairman and the Managing Director, held by separate individuals, are clearly segregated with an aim to provide a balance of power and authority. The Chairman is principally responsible for the strategic planning of the Group and the management of the operations of the Board. The Managing Director is mainly responsible for the operations and business development of the Group.

主席及董事總經理

主席及董事總理由兩名個別人士出任，其職責清晰劃分，以維持權力及職權之平衡。主席主要負責本集團之策略規劃以及管理董事會之運作。董事總經理則主要負責本集團之營運及業務發展工作。

Non-executive Directors

Pursuant to the bye-laws of the Company (the "Bye-laws"), every Director is subject to re-election and retirement by rotation at least once every three years. The non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term of not more than three years.

非執行董事

根據本公司之公司細則(「公司細則」)，各董事須最少每三年重選連任及輪值退任一次。非執行董事亦須遵守上述退任規定，並根據不超過三年之指定任期獲委任。



BOARD OF DIRECTORS (Cont'd)

Non-executive Directors (Cont'd)

At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors to be independent.

Nomination, Appointment and Re-election of Directors

The Board delegated its authority to the Nomination Committee which is responsible for the appointment and nomination of the Directors for re-election by the Shareholders at the annual general meeting of the Company (the "AGM"). Pursuant to the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board who will be subject to retirement and re-election at the first general meeting or the first AGM after his/her appointment. The nomination of the Directors should take into account the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Pursuant to code provision A.4.3 of the New Code, the serving of Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, both independent non-executive Directors (being appointed on 20th May, 2003 and 29th October, 2001 respectively), on the Board for more than nine years could be relevant to the determination of a non-executive Director's independence. As such, their further appointments shall each be subject to retirement by rotation at the forthcoming AGM by way of a separate resolution to be approved by the Shareholders. During the year under review, no Director was involved in fixing his own terms of appointment and no independent non-executive Director participated in assessing his own independence.

Throughout the year ended 31st March, 2012, the Company complied with code provision A.4.2 of the Code by receiving confirmation in writing from each of the non-executive Directors (including the independent non-executive Directors) in relation to their renewed term of office. Every Director, including those are appointed for a specific term, should be subject to retirement by rotation at least once every three years, and pursuant to the Bye-laws, at each AGM, one-third of the Directors for the time being shall retire from office by rotation such that each Director shall be subject to retirement at least once every three years at the AGM.

董事會 (續)

非執行董事 (續)

根據上市規則第3.10條之規定，最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，而本公司認為，全體獨立非執行董事均為獨立人士。

提名、委任及重選董事

董事會授權提名委員會負責委任及提名董事，以供股東於本公司股東週年大會（「股東週年大會」）重選。根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或作為現有董事會之新增成員，惟有關人士須分別於彼獲委任後首次股東大會或首次股東週年大會退任及重選連任。董事提名須計及候選人之資歷、才能及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人須符合上市規則第3.13條所載獨立性標準。根據新守則之守則條文第A.4.3條，獨立非執行董事王志強先生及郭嘉立先生（分別於二零零三年五月二十日及二零零一年十月二十九日獲委任）已服務董事會逾九年，於釐定非執行董事之獨立性時足以作為一個考慮界線。因此，彼等須於應屆股東週年大會輪值退任，並經由股東以個別決議案批准後方可續任。於回顧年度內，概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評估本身之獨立性。

於截至二零一二年三月三十一日止整個年度，本公司一直遵守守則之守則條文第A.4.2條，就各非執行董事（包括獨立非執行董事）之更新任期接獲確認書。各董事（包括按指定任期獲委任者）須最少每三年輪值退任一次，而根據公司細則，於每屆股東週年大會上，當時三分之一董事須輪值退任，致令各董事可最少每三年於股東週年大會輪值退任一次。

NOMINATION COMMITTEE

Pursuant to code provision A.5 of the New Code, the Board established the Nomination Committee which comprises four members, namely Hon. Shek Lai Him, Abraham, SBS, JP (chairman of the Nomination Committee), Mr. Cheung Hon Kit, Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva. With the exception of Mr. Cheung Hon Kit who is an executive Director, all the other members of the Nomination Committee are independent non-executive Directors.

The main responsibilities of the Nomination Committee include making recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors; assessing the independence of the independent non-executive Directors; reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The terms of reference of the Nomination Committee, which follow closely the requirements of the New Code and have been adopted by the Board, are published on the respective websites of the Stock Exchange and the Company. The Board has also adopted the procedures for the Shareholders to propose a person for election as a Director in accordance with the Bye-laws which procedures are published on the website of the Company pursuant to Rule 13.51D of the Listing Rules. The Nomination Committee has been provided with sufficient resources to discharge its duties.

CORPORATE GOVERNANCE COMMITTEE

The Board delegated its corporate governance function set out in code provision D.3.1 of the New Code to the Corporate Governance Committee, which is newly established by the Board. The Corporate Governance Committee comprises three members, of whom two are executive Directors, namely Mr. Cheung Hon Kit (chairman of the Corporate Governance Committee) and Mr. Cheung Chi Kit, and one is an independent non-executive Director, namely Mr. Kwok Ka Lap, Alva. On 15th March, 2012, the Board has also adopted the compliance policy, the corporate governance policy and the code of conduct for internal guidance purpose.

The principal duties of the Corporate Governance Committee include making recommendations to the Board on the Company's policies and practices on corporate governance; reviewing and monitoring (i) the training and continuous professional development of the Directors and the senior management of the Company; (ii) the Company's policies and practices in compliance with the legal and regulatory requirements; (iii) the code of conduct and compliance manual applicable to the Company's employees and the Directors; and (iv) the Company's compliance with the New Code and disclosure in the Corporate Governance Report. The terms of reference of the Corporate Governance Committee, which follow closely the requirements of the New Code, have been adopted by the Board. The Corporate Governance Committee has been provided with sufficient resources to discharge its duties.

提名委員會

根據新守則之守則條文第A.5條，董事會已成立提名委員會，四名成員包括石禮謙，SBS, JP (提名委員會主席)、張漢傑先生、王志強先生及郭嘉立先生。除張漢傑先生為執行董事外，提名委員會全部其他成員均為獨立非執行董事。

提名委員會之主要職責包括就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提出推薦意見；評估獨立非執行董事之獨立性；最少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司企業策略而擬對董事會作出之變動提供推薦意見。提名委員會之職權範圍嚴格遵守新守則之規定，並已獲董事會採納及分別載列於聯交所及本公司網站。董事會亦已根據公司細則採納股東推薦董事人選之程序，有關程序根據上市規則第13.51D條於本公司網站刊載。提名委員會獲提供充裕資源以履行職責。

企業管治委員會

董事會授權其新成立企業管治委員會履行新守則之守則條文第D.3.1條所載企業管治職能。企業管治委員會由三名成員組成，其中兩名為執行董事張漢傑先生(企業管治委員會主席)及張志傑先生，餘下一名為獨立非執行董事郭嘉立先生。於二零一二年三月十五日，董事會亦已採納合規政策、企業管治政策及行為守則作內部指引用途。

企業管治委員會之主要職責包括就本公司企業管治政策及常規向董事會提出推薦意見；檢討及監察(i)董事及本公司高級管理人員之培訓及持續專業發展；(ii)本公司在遵守法律及監管規定方面之政策及常規；(iii)本公司僱員及董事之行為守則及合規手冊；及(iv)本公司遵守新守則之情況及企業管治報告書所載披露資料。企業管治委員會之職權範圍嚴格遵守新守則之規定，並已獲董事會採納。企業管治委員會獲提供充裕資源以履行職責。



REMUNERATION COMMITTEE

The Board established the Remuneration Committee with specific written terms of reference which clearly define its role, authority and function. As at the date of this report, the Remuneration Committee comprises four members, namely Mr. Wong Chi Keung, Alvin (chairman of the Remuneration Committee), Mr. Chan Fut Yan, Hon. Shek Lai Him, Abraham, *SBS, JP* and Mr. Kwok Ka Lap, Alva. With the exception of Mr. Chan Fut Yan who is an executive Director, all the other members of the Remuneration Committee are independent non-executive Directors.

The main responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure for all Directors and the senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy; and reviewing and determining the remuneration packages of the Directors and the senior management of the Company. The amended terms of reference of the Remuneration Committee, which have been reviewed and revised with close reference to the requirements of the New Code and adopted by the Board on 15th March, 2012, are published on the respective websites of the Stock Exchange and the Company on 16th March, 2012. The Remuneration Committee has been provided with sufficient resources to discharge its duties.

During the year ended 31st March, 2012, the Remuneration Committee has resolved by way of written resolutions passed by all committee members the bonuses of the executive Directors and the senior management of the Company and made recommendation to the Board for its approval.

With effect from 1st April, 2012, the monthly remuneration of Mr. Cheung Hon Kit, Mr. Chan Fut Yan and Mr. Cheung Chi Kit has been changed to HK\$270,000, HK\$260,000 and HK\$180,000 respectively. Details of the remuneration packages of the Directors are set out in note 12 to the consolidated financial statements of this report. During the year under review, no Director was involved in deciding his own remuneration package and the grant of share options to him.

AUDIT COMMITTEE

The Board established the Audit Committee with specific written terms of reference which clearly define its role, authority and function. As at the date of this report, the Audit Committee comprises three members, all being independent non-executive Directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Hon. Shek Lai Him, Abraham, *SBS, JP* and Mr. Kwok Ka Lap, Alva. Mr. Wong Chi Keung, Alvin is a qualified accountant with extensive experience in financial reporting and controls as required by the Listing Rules.

薪酬委員會

董事會已成立薪酬委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。於本報告日期，薪酬委員會由四名成員組成，分別為王志強先生（薪酬委員會主席）、陳佛恩先生、石禮謙，*SBS, JP*及郭嘉立先生。除陳佛恩先生為執行董事外，薪酬委員會全部其他成員均為獨立非執行董事。

薪酬委員會之主要職責包括就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之薪酬政策制訂程序向董事會提供推薦意見；及檢討及釐定董事及本公司高級管理人員之薪酬組合。薪酬委員會之經修訂職權範圍乃嚴格跟隨新守則之規定而審閱及修改，於二零一二年三月十五日獲董事會採納，並已於二零一二年三月十六日分別載列於聯交所及本公司網站。薪酬委員會獲提供充裕資源以履行職責。

截至二零一二年三月三十一日止年度，薪酬委員會全體委員會成員通過書面決議案，決議執行董事及本公司高級管理人員之花紅，並已就此向董事會提出推薦意見供其審批。

自二零一二年四月一日起，張漢傑先生、陳佛恩先生及張志傑先生之每月酬金已分別改為港幣270,000元、港幣260,000元及港幣180,000元。董事薪酬組合詳情載於本報告綜合財務報表附註12。於回顧年度內，概無董事參與決定其本身之薪酬組合及向其本人授出購股權。

審核委員會

董事會已成立審核委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。於本報告日期，審核委員會由三名獨立非執行董事組成，分別為王志強先生（審核委員會主席）、石禮謙，*SBS, JP*及郭嘉立先生。王志強先生為合資格會計師，於財務申報及監控方面具備上市規則所規定之豐富經驗。



AUDIT COMMITTEE (Cont'd)

The principal duties of the Audit Committee include reviewing the Group's interim and final results prior to recommending them to the Board for its approval, appointing and acting as the key representative body for overseeing the Company's relations with its external auditor; and reviewing the Group's financial information and the Group's financial reporting system and internal control procedures. The amended terms of reference of the Audit Committee, which have been reviewed and revised with close reference to the requirements of the New Code and adopted by the Board on 15th March, 2012, are published on the respective websites of the Stock Exchange and the Company on 16th March, 2012. The Board also adopted the procedures for the employees of the Group to raise concerns about possible improprieties in financial reporting, internal controls or other matters on 15th March, 2012. The Audit Committee has been delegated by the Board with the responsibility for reviewing such procedures and related arrangements. The Audit Committee has been provided with sufficient resources to discharge its duties.

During the year ended 31st March, 2012, the Audit Committee held four Committee meetings. During these meetings, the members of the Audit Committee had reviewed, and made recommendations for the Board's approval in respect of (i) the draft audited financial statements for the year ended 31st March, 2011 and the draft unaudited interim financial statements for the six months ended 30th September, 2011; (ii) the re-appointment of the external auditor for the Shareholders' approval at the AGM and reviewing the fees charged by the external auditor; and (iii) the internal control policy of the Company. The Audit Committee had also held discussions with the management and the external auditor of the Company on the change in accounting policies and practices which might affect the Group.

The Board and the members of the Audit Committee did not have any differences of opinion during the year ended 31st March, 2012.

COMPANY SECRETARY

The Company Secretary of the Company (the "Company Secretary"), Ms. Yan Ha Hung, Loucia ("Ms. Yan"), is responsible for ensuring that the Board procedures are followed and the Board activities are effectively and efficiently conducted by means of the timely preparation of the comprehensive meeting agendas and papers to the Directors for their decisions making. Minutes of all Board and committees meetings are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board and the committees, including any concerns or suggestions raised by any Director. All minutes are reviewed by the Directors and are available for inspection by any Director upon request.

審核委員會 (續)

審核委員會之主要職責包括於提呈董事會批准前審閱本集團中期及末期業績、委任外聘核數師並以主要代表團體身分監察本公司與外聘核數師之關係；及審閱本集團財務資料以及檢討本集團之財務申報制度與內部監控程序。審核委員會之經修訂職權範圍乃嚴格跟隨新守則之規定而審閱及修改，於二零一二年三月十五日獲董事會採納，並已於二零一二年三月十六日分別載列於聯交所及本公司網站。於二零一二年三月十五日，董事會亦為本集團僱員採納程序，舉報財務申報、內部監控或其他事宜之可能不正當行為。審核委員會獲董事會授權負責檢討有關程序及相關安排。審核委員會獲提供充裕資源以履行職責。

截至二零一二年三月三十一日止年度，審核委員會曾舉行四次委員會會議。於該等會議上，審核委員會成員已審閱(i)截至二零一一年三月三十一日止年度之經審核財務報表初稿及截至二零一一年九月三十日止六個月之未經審核中期財務報表初稿；(ii)續聘外聘核數師以供股東於股東週年大會批准及檢討外聘核數師所收取之費用；及(iii)本公司之內部監控政策，並就此提供推薦意見以供董事會審批。審核委員會亦已與本公司管理層及外聘核數師討論可能影響本集團之會計政策及慣例變動。

截至二零一二年三月三十一日止年度，董事會與審核委員會成員並無任何意見分歧。

公司秘書

本公司之公司秘書(「公司秘書」)忻霞虹小姐(「忻小姐」)負責確保遵循董事會程序，並透過適時編製董事決策所需詳盡會議議程及文件，確保董事會活動有效及高效進行。所有董事會及委員會會議記錄均由公司秘書編製及保管，以充分記錄董事會及委員會所考慮事宜及得出決定之詳細資料，包括任何董事所提出之任何關注事項或建議。所有會議記錄均由董事審閱，並可應任何董事要求供查閱。



COMPANY SECRETARY (Cont'd)

The Company Secretary is also responsible for the Company's compliance with all obligations of the Listing Rules and all other relevant rules and regulations, including the preparation, publication and despatch of the Company's annual and interim reports within the time limits as required by the Listing Rules, to the Shareholders in a timely manner.

In order to have a good corporate governance, the Company Secretary has initiatively organized the briefings on specific topics of significance and interests with the relevant reading materials to the Directors so as to provide the CPD training as required by the New Code.

In addition, the Company Secretary advises the Directors on their obligations for their disclosure of interests and dealings in the Company's securities, connected transactions and price-sensitive information and ensures that the standards and disclosures are required by the Listing Rules and all other relevant rules and regulations are fulfilled and, if required, reflected in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to the Board's approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Board, all members of the Board have access to the advices and services of the Company Secretary. Ms. Yan has been appointed as the Company Secretary since 2005 and she has confirmed that she has complied with all the proposed qualifications, experience and training requirements of the Listing Rules.

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows of the Group for that period. Although the requirement for a qualified accountant in the Listing Rules had been abolished since 1st January, 2009, the Group has continued to maintain a team of qualified accountants to oversee its financial reporting and other accounting-related issues in accordance with the relevant laws, rules and regulations.

In preparing the financial statements for the year ended 31st March, 2012, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report, which is set out on pages 50 and 51 of this report.

公司秘書(續)

公司秘書亦負責協助本公司遵守上市規則一切責任及全部其他相關規則及規例，包括於上市規則規定之期限內，適時為股東編製、出版及發送本集團之年報與中期報告。

為達致良好企業管治，公司秘書就特定重要及受關注之議題主動舉辦簡報會，並向董事提供相關閱讀材料，以便遵照新守則之規定提供持續專業發展培訓。

此外，公司秘書就董事披露彼等於本公司證券之權益及買賣、關連交易及股價敏感資料方面之責任提供意見，確保遵守上市規則規定之標準及披露，以及符合所有其他相關規則及規例，並於有需要時在本公司年報中反映。

公司秘書之委任及罷免須根據公司細則取得董事會批准。公司秘書向董事會報告，同時董事會全體成員均可獲公司秘書提供意見及服務。忻小姐自二零零五年起獲委任為公司秘書，而彼確認彼符合上市規則之所有建議資格、經驗以及培訓規定。

財務申報

董事知悉彼等須負責就各財政期間編製財務報表，以真實及公平地反映本集團之事務狀況以及本集團於該期間之業績及現金流量。儘管上市規則有關合資格會計師之規定已於二零零九年一月一日廢除，本集團繼續維持合資格會計師團隊，以根據相關法例、規則及規例監察其財務申報及其他會計相關事宜。

於編製截至二零一二年三月三十一日止年度之財務報表時，董事已選定合適會計政策並已貫徹應用以及作出審慎、公平與合理之判斷及估計，並按持續經營基準編製財務報表。董事會並不知悉有關可能對本集團持續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。本公司外聘核數師就其對本集團財務報表之申報責任所編製聲明載於本報告第50及51頁之獨立核數師報告書。

FINANCIAL REPORTING (Cont'd)

Pursuant to code provision C.1.2 of the New Code, the management of the Company should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge his duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Board has approved the draft monthly updates of the Company (the "Monthly Updates") (which include information such as monthly management accounts and management updates) on 15th March, 2012 and the first Monthly Updates will be provided to all members of the Board for the financial period commencing from 1st April, 2012.

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte") were re-appointed by the Shareholders at the AGM held on 18th August, 2011 as the Company's external auditor until the next AGM. For the year ended 31st March, 2012, the total auditor's remuneration in respect of the statutory audit and non-audit services provided by Deloitte is set out below:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Statutory audit fees	法定審核費用	3,102
Fees for non-audit services:	非審核服務費用：	
Ad hoc projects	特別項目	1,128
Review of interim results	審閱中期業績	560
Total auditor's remuneration for the year	年內核數師酬金總額	4,790

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal controls for reviewing its effectiveness, particularly in respect of the controls on finance, operations, compliance and risk management, to achieve the Group's business strategies and the Group's business operations.

財務申報(續)

根據新守則之守則條文第C.1.2條，本公司管理層應為董事會全體成員提供每月最新信息，充分詳列有關對本公司的表現、狀況及前景所作出的平衡而容易理解的評估，使董事會全體及各董事可根據上市規則第3.08條及第13章履行彼之職責。董事會已於二零一二年三月十五日批准本公司之每月更新草案（「每月更新」），其包括管理層每月賬目及管理層每月更新之資料，而就自二零一二年四月一日開始之財政期間將向董事會全體成員提供首份每月更新。

核數師酬金

德勤·關黃陳方會計師行（「德勤」）於二零一一年八月十八日舉行之股東週年大會獲股東續聘為本公司之外聘核數師，任期至下屆股東週年大會止。截至二零一二年三月三十一日止年度，就德勤所提供法定審核及非審核服務之核數師酬金總額載列如下：

內部監控

董事會整體負責維持穩健及有效之內部監控制度，並檢討其效能，特別是有關財務、營運、守規及風險管理之監控，致令本集團之業務策略及本集團之業務營運均取得成功。



INTERNAL CONTROLS (Cont'd)

The Board has adopted an internal control policy of the Group, which has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal controls and risk management. The Company's internal controls include a well-established organizational structure, comprehensive policies and standards, periodic reviews on the implementation of the internal control system for newly acquired businesses and operational and financial controls on the acquired property investments in Macau, the PRC and Hong Kong. Procedures have been designed to secure assets against unauthorized use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and to ensure compliance with the Group's accounting policies and all applicable laws, rules and regulations.

The aim of the Group's internal control policy is to provide reasonable, but not absolute, assurance against material misstatement or loss rather than to eliminate risks of failure in operational systems and achievements of the objectives of the Group. The Board has conducted an annual review of the effectiveness of the internal control system of the Group and has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has conducted periodic reviews on the internal audit checklists and reports prepared by the senior internal audit manager of the Company which were then presented to the Board for its consideration and approval.

COMMUNICATION WITH SHAREHOLDERS

The Board strives to maintain an ongoing and transparent communication with all the Shareholders and, in particular, use general meetings as a means to communicate with the Shareholders and encourage their participation.

During the year under review, Mr. Cheung Hon Kit, the Chairman of the Board, attended the AGM and all special general meetings of the Company and was available to answer questions raised by the Shareholders at the meetings. Notices of not less than 20 clear business days and not less than 10 clear business days were sent to the Shareholders for the AGM and special general meetings of the Company respectively. At the general meetings, a separate resolution in respect of each distinctively separate issue put forward for consideration was proposed by the Chairman, and voting on each resolution was conducted by poll with detailed procedures explained by the Company Secretary. The results of the poll were published in compliance with the requirements of the Listing Rules.

內部監控 (續)

董事會已採納本集團之內部監控政策，制定有關政策旨在就內部監控及風險管理提供一般指引及推薦意見。本公司之內部監控制度包括完善之組織架構及全面之政策與準則，定期審閱新收購業務之內部監控系統實施情況及於澳門、中國及香港之已收購物業投資之營運及財務控制狀況，並已制定程序杜絕未經授權使用或棄置資產，並確保就提供可靠財務資料作內部或刊發用途維持完善會計記錄以及確保符合本集團之會計政策及一切適用法例、規則與規例。

本集團之內部監控政策旨在提供合理惟並非絕對保證並無重大錯誤陳述或損失以及管理而非消除營運系統及達致本集團目標過程中之疏忽風險。董事會已就本集團內部監控制度之效能進行年度檢討，並已考慮本公司具會計及財務申報職能之員工是否擁有足夠資源、資歷及經驗，以及其培訓計劃及預算費用。審核委員會已就內部審核清單及由本公司高級內部審核經理編製之報告進行定期審閱，其後提呈予董事會供其考慮及批准。

與股東之溝通

董事會致力與全體股東維持持續及高透明度之溝通，特別是透過股東大會與股東溝通，並鼓勵彼等參與。

於回顧年度，董事會主席張漢傑先生已出席股東週年大會及本公司所有股東特別大會，並可於大會上回答股東之提問。股東分別於股東週年大會及本公司之股東特別大會舉行不少於20個完整營業日前及不少於10個完整營業日前接獲通知。就各項須提呈股東大會考慮之特別個別事項而言，主席將提呈個別決議案，而每個決議案進行按股數投票之詳細程序已由公司秘書作出解釋。本公司已根據上市規則之規定刊發投票結果。

COMMUNICATION WITH SHAREHOLDERS (Cont'd)

Pursuant to code provision E.1.4 of the New Code, the Board adopted the Shareholders' communication policy on 15th March, 2012. A consolidated version of the memorandum of association of the Company and the Bye-laws and the procedures for the Shareholders to propose a person for election as a Director in accordance with the Bye-laws were published on the respective websites of the Stock Exchange and the Company on 16th March, 2012 (as the case may be) in compliance with Rule 13.90 and Rule 13.51D of the Listing Rules respectively.

The Company communicates with the Shareholders through the publication of annual and interim reports, announcements, circulars and dissemination of additional information about the Group's activities, business strategies and developments and all such information is available on the Company's website: <http://www.itcproperties.com>.

By order of the Board

Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 20th June, 2012

與股東之溝通 (續)

根據新守則之守則條文第E.1.4條，董事會於二零一二年三月十五日採納股東通訊政策。本公司之組織章程大綱及公司細則之整合版本以及股東根據公司細則推薦董事人選之程序，已於二零一二年三月十六日(視乎情況而定)遵照上市規則第13.90條及第13.51D條分別於聯交所及本公司之網站刊載。

本公司採用各種渠道與股東溝通，包括透過刊發年度及中期報告、公佈、通函及有關本集團業務、業務策略及發展之其他資料，而所有有關資料亦載於本公司網站：<http://www.itcproperties.com>。

承董事會命

公司秘書
忻霞虹

香港，二零一二年六月二十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

Deloitte.

德勤

TO THE MEMBERS OF ITC PROPERTIES GROUP LIMITED

德祥地產集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 161, which comprise the consolidated statement of financial position as at 31st March, 2012 and the consolidated income statement, 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 CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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 and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致德祥地產集團有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行(以下簡稱「本行」)已完成審核第52至161頁所載德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一二年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港《公司條例》之披露規定,編製及真實而公平地呈列該等綜合財務報表,並實施董事認為必要之內部監控,以確保編製綜合財務報表並無存在重大錯誤陳述(不論因欺詐或錯誤而引起)。

核數師之責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見,並根據《百慕達公司法》第90節僅向股東(作為一個團體)報告,除此之外不作其他目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範,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 獨立核數師報告書

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

AUDITOR'S RESPONSIBILITY (Cont'd)

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 judgement, 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 the 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 Group as at 31st March, 2012 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 20th June, 2012

核數師之責任 (續)

審核涉及執行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。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，本行考慮與實體編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對實體內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實而公平地反映 貴集團於二零一二年三月三十一日之事務狀況及截至該日止年度之溢利和現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一二年六月二十日

CONSOLIDATED INCOME STATEMENT

綜合損益表



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		Notes 附註		
Turnover	營業額			
– Gross proceeds	– 營業總收入		212,353	260,987
Revenue	收益	6	111,098	226,482
Property sale and rental income	物業銷售及租金收入		61,620	163,740
Golf and leisure income	高爾夫球及消閒收入		27,456	47,686
			89,076	211,426
Cost of sales	銷售成本		(57,111)	(148,325)
Gross profit	毛利		31,965	63,101
Income from loan financing	貸款融資收入		21,585	15,023
Net (loss) gain on financial instruments	金融工具淨(虧損)溢利	7	(48,639)	8,475
Other income, gains and loss	其他收入、溢利及虧損	8	54,887	162,317
Increase in fair value of investment properties	投資物業公平值增加	18	75,553	136,622
Gain on disposal of subsidiaries	出售附屬公司之溢利	42	346,332	–
Administrative expenses	行政費用		(166,060)	(191,683)
Finance costs	財務費用	9	(92,313)	(108,391)
Share of results of jointly controlled entities	應佔共同控制實體業績	20	(7,849)	98
Share of results of associates	應佔聯營公司業績	21	(53,876)	14,564
Profit before taxation	除稅前溢利		161,585	100,126
Taxation	稅項	10	194	(20,290)
Profit for the year	本年度溢利	11	161,779	79,836
Profit for the year attributable to:	下列人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		162,294	80,455
Non-controlling interests	非控股權益		(515)	(619)
			161,779	79,836
Earnings per share	每股盈利	14		
– Basic (HK dollar)	– 基本(港幣)		0.30	0.15
– Diluted (HK dollar)	– 攤薄(港幣)		0.29	N/A 不適用



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the year	本年度溢利	161,779	79,836
Other comprehensive income	其他全面收益		
Net (loss) gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨(虧損)溢利	(8,479)	3,996
Reclassification adjustments on disposal of available-for-sale investments	就出售可供出售投資之重新分類調整	-	(109)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	9,491	12,275
Share of translation reserve of associates and jointly controlled entities	應佔聯營公司及共同控制實體換算儲備	1,867	561
Other comprehensive income for the year	本年度其他全面收益	2,879	16,723
Total comprehensive income for the year	本年度全面收益總額	164,658	96,559
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	165,189	97,178
Non-controlling interests	非控股權益	(531)	(619)
		164,658	96,559

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表



(at 31st March, 2012) (於二零一二年三月三十一日)

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets			
Property, plant and equipment	15	434,303	10,442
Prepaid lease payments of leasehold land	16	20,868	–
Premium on prepaid lease payments of leasehold land	17	103,348	–
Investment properties	18	727,943	540,000
Available-for-sale investments	19	36,235	44,684
Interests in jointly controlled entities	20	383,673	1,221
Interests in associates	21	137,577	398,422
Unsecured loans and interest due from associates	21	783,365	797,703
Deposits paid for acquisition of subsidiaries	43(a)	362,191	362,191
Other loan receivables	23	42,238	144,583
		3,031,741	2,299,246
Current assets			
Inventories	24	4,286	355
Properties held for sale	24	16,739	660,094
Prepaid lease payments of leasehold land	16	576	–
Unsecured loans and interest due from associates	21	–	354,991
Other loan receivables	23	302,204	114,458
Debtors, deposits and prepayments	26	293,763	359,071
Financial assets at fair value through profit or loss	25	86,397	126,397
Amounts due from associates	22	12,679	10,089
Bank balances and cash	27	759,650	294,755
Assets classified as held for sale	28	184,782	343,066
		1,476,294	1,920,210
		1,661,076	2,263,276
Current liabilities			
Creditors, deposits and accrued charges	29	176,517	152,197
Deposits received for disposal of subsidiaries	30	983,722	526,826
Amount due to a non-controlling shareholder of a subsidiary	31	236	–
Tax payable		21,693	20,036
Convertible note payables			
– due within one year	32	–	987,598
Obligations under finance leases			
– due within one year	34	90	85
Bank borrowings			
– due within one year	35	148,574	300,000
		1,330,832	1,986,742
Liabilities associated with assets classified as held for sale	28	3	91,351
		1,330,835	2,078,093
Net current assets		330,241	185,183
Total assets less current liabilities		3,361,982	2,484,429



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st March, 2012) (於二零一二年三月三十一日)

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current liabilities			
Convertible note payables			
– due after one year			
Loan notes			
Obligations under finance leases			
– due after one year			
Bank borrowings			
– due after one year			
Deferred tax liabilities			
		1,124,564	101,601
		2,237,418	2,382,828
Capital and reserves			
Share capital			
Reserves			
		2,231,383	2,376,262
		6,035	6,566
		2,237,418	2,382,828

The consolidated financial statements on pages 52 to 161 were approved and authorised for issue by the Board of Directors on 20th June, 2012 and are signed on its behalf by:

第52至161頁所載綜合財務報表已於二零一二年六月二十日由董事會批准及授權刊發，並由下列董事代為簽署：

Cheung Hon Kit
張漢傑
Chairman
主席

Cheung Chi Kit
張志傑
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

		Attributable to owners of the Company 本公司擁有人應佔部分													
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Available-for-sale investments reserve	Special reserve	Revaluation reserve	Translation reserve	Retained profits (accumulated losses)	Total	Non-controlling interest	Total
		股本	股份溢價	撥入盈餘	股本贖回儲備	可換股貸款票據股本儲備	以股份形式支付儲備	可供出售投資儲備	特別儲備	重估儲備	換算儲備	保留溢利(累計虧損)	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note 30(a)) (附註30(a))					(Note) (附註)						
At 1st April 2010	於二零一零年四月一日	4,709	1,972,797	113,020	7,216	307,719	140	8,669	(8,908)	804	9,413	(300,941)	2,114,638	7,185	2,121,823
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	-	12,275	-	12,275	-	12,275
Share of translation reserve of associates	應佔聯營公司換算儲備	-	-	-	-	-	-	-	-	-	561	-	561	-	561
Net gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨溢利	-	-	-	-	-	-	3,996	-	-	-	-	3,996	-	3,996
Disposal of available-for-sale investments	出售可供出售投資	-	-	-	-	-	-	(109)	-	-	-	-	(109)	-	(109)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	80,455	80,455	(619)	79,836
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	3,887	-	-	12,836	80,455	97,178	(619)	96,559
Transfer on maturity of convertible notes	可換股票據到期時轉撥	-	-	-	-	(83,810)	-	-	-	-	-	83,810	-	-	-
Issue of shares	發行股份	940	149,460	-	-	-	-	-	-	-	-	-	150,400	-	150,400
Transaction cost attributable to issue of shares	發行股份應佔交易成本	-	(2,467)	-	-	-	-	-	-	-	-	-	(2,467)	-	(2,467)
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	-	16,513	-	-	-	-	-	16,513	-	16,513
At 31st March, 2011	於二零一一年三月三十一日	5,649	2,119,790	113,020	7,216	223,909	16,653	12,556	(8,908)	804	22,249	(136,676)	2,376,262	6,566	2,382,828
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	-	9,507	-	9,507	(16)	9,491
Share of translation reserve of associates and jointly controlled entities	應佔聯營公司及共同控制實體換算儲備	-	-	-	-	-	-	-	-	-	1,867	-	1,867	-	1,867
Net loss on fair value changes of available-for-sale investments	可供出售投資公平值變動淨虧損	-	-	-	-	-	-	(8,479)	-	-	-	-	(8,479)	-	(8,479)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	162,294	162,294	(515)	161,779
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(8,479)	-	-	11,374	162,294	165,189	(531)	164,658
Repurchase of convertible notes	購回可換股票據	-	-	-	-	(132,344)	-	-	-	-	-	132,344	-	-	-
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(91,565)	-	-	-	-	-	91,565	-	-	-
Transfer on forfeiture of share options	沒收購股權時轉撥	-	-	-	-	-	(1,217)	-	-	-	-	1,217	-	-	-
Recognition of equity component of convertible notes	確認可換股票據之股本部分	-	-	-	-	122,200	-	-	-	-	-	-	122,200	-	122,200
Shares repurchased and cancelled (Note 37)	購回及註銷股份(附註37)	(1,969)	(432,377)	-	1,969	-	-	-	-	-	-	(1,969)	(434,346)	-	(434,346)
Transaction cost attributable to shares repurchased and cancelled	購回及註銷股份應佔交易成本	-	(3,458)	-	-	-	-	-	-	-	-	-	(3,458)	-	(3,458)
Conversion of convertible notes	兌換可換股票據	4	1,061	-	-	(207)	-	-	-	-	-	-	858	-	858
Exercise of share options	行使購股權	1	261	-	-	-	(76)	-	-	-	-	-	186	-	186
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	-	4,492	-	-	-	-	-	4,492	-	4,492
At 31st March, 2012	於二零一二年三月三十一日	3,685	1,685,277	113,020	9,185	121,993	19,852	4,077	(8,908)	804	33,623	248,775	2,231,383	6,035	2,237,418

Note: Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.

附註：本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	161,585	100,126
Adjustments for:	調整項目：		
Finance costs	財務費用	92,313	108,391
Share of results of jointly controlled entities	應佔共同控制實體業績	7,849	(98)
Share of results of associates	應佔聯營公司業績	53,876	(14,564)
Net loss (gain) on financial instruments	金融工具淨虧損(溢利)	45,163	(17,736)
Loss on remeasurement of disposal group held for sale	重新計量待售出售集團之虧損	13,344	-
Depreciation of property, plant and equipment	物業、機械及設備折舊	10,468	6,863
Equity-settled share-based payments expense	以股權結算以股份形式支付之開支	4,492	16,513
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價攤銷	1,368	1,140
Loss on repurchase of convertible notes	購回可換股票據之虧損	1,141	-
Release of prepaid lease payments of leasehold land	租賃土地之預付租賃款項撥回	283	225
Loss (gain) on disposal of property, plant and equipment, net	出售物業、機械及設備之淨虧損(溢利)	136	(122)
Gain on disposal of subsidiaries	出售附屬公司之溢利	(346,332)	-
Increase in fair value of investment properties	投資物業公平值增加	(75,553)	(136,622)
Interest income	利息收入	(61,214)	(26,832)
Allowance for bad and doubtful debts	呆壞賬撥備	-	635
Net compensation income from repossession of land	收回土地之賠償收入淨額	-	(110,970)
Write back of accrued charges	應計開支回撥	-	(11,593)
Interest income on convertible bonds	可換股債券之利息收入	-	(3,536)
Net gain on disposal of a development project under a jointly controlled operation	出售一項共同控制業務一項發展項目之淨溢利	-	(791)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(91,081)	(88,971)
Increase in inventories	存貨增加	(433)	(771)
Decrease in properties held for sale	待售物業減少	46,022	99,195
(Increase) decrease in financial assets at fair value through profit or loss	按公平值列賬及計入損益之金融資產(增加)減少	(5,600)	43,638
Decrease (increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項減少(增加)	7,883	(41,629)
Increase in other loan receivables	其他應收貸款增加	(83,189)	(47,020)
Decrease in creditors, deposits and accrued charges	應付賬款、按金及應計開支減少	(29,027)	(16,674)
Cash used in operations	經營所耗現金	(155,425)	(52,232)
Interest paid	已付利息	(15,647)	(20,027)
The People's Republic of China (the "PRC") taxation paid	已繳中華人民共和國(「中國」)稅項	(391)	(95)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(171,463)	(72,354)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資業務		
Deposits received for disposal of subsidiaries	已收出售附屬公司之按金	391,927	526,826
Repayment from associates	聯營公司還款	374,417	30,000
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司所得款項 (扣除已出售現金及 現金等值項目)	42 336,013	-
Interest received	已收利息	102,002	8,332
Dividend received	已收股息	437	2,653
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備 所得款項	173	1,212
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司而 收購資產	41 (115,670)	-
Advance to jointly controlled entities	墊款予共同控制實體	(37,293)	-
Addition of investment properties	添置投資物業	(29,329)	(29,445)
Advance to associates	墊款予聯營公司	(24,907)	(52,603)
Refundable earnest money paid	已付可予退還誠意金	(9,709)	(71,535)
Purchase of property, plant and equipment	購入物業、機械及設備	(5,729)	(24,707)
Compensation received from repossession of land	已收收回土地之賠償	24,763	158,245
Consideration received from disposal of development project held by a jointly controlled operation	已收出售一項共同控制業務 所持發展項目 之代價	-	79,688
Advance to a jointly controlled operation	墊款予一項共同控制業務	-	(13,311)
Decrease in pledged bank deposits	已抵押銀行存款減少	-	42,200
Redemption of convertible bonds receivable	贖回可換股債券應收款項	-	39,600
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	4,181
Investment in associate	於聯營公司之投資	-	(103,117)
Refundable earnest money received	已收可予退還誠意金	29 -	89,969
NET CASH FROM INVESTING ACTIVITIES	投資業務所得現金淨額	1,007,095	688,188
FINANCING ACTIVITIES	融資業務		
Repayment of bank and other borrowings	償還銀行及其他借貸	(451,250)	(93,967)
Redemption of convertible note payables	贖回可換股票據應付款項	(407,550)	(537,082)
Repurchase and cancellation of shares	購回及註銷股份	(118,151)	-
Expenses paid in connection with repurchase and cancellation of shares	就購回及註銷股份已付 之開支	(3,458)	-
Repayment of obligations under finance leases	償還融資租賃承擔	(85)	(98)
Repayment to a non-controlling shareholder of a subsidiary	向一間附屬公司一名 非控股股東還款	(12)	(7)
New bank and other borrowings raised	新增銀行及其他借貸	564,099	13,000
Issue of convertible notes	發行可換股票據	32(b) 30,000	-
Proceeds from exercise of share options	行使購股權所得款項	186	-
Expenses paid in connection with issue of shares	就發行股份已付之開支	-	(2,467)
Proceeds from issue of shares	發行股份所得款項	-	150,400
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額	(386,221)	(470,221)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Note 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	449,411	145,613
CASH AND CASH EQUIVALENTS AT 1ST APRIL	於四月一日之現金及 現金等值項目	306,531	160,661
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	3,713	257
CASH AND CASH EQUIVALENTS AT 31ST MARCH, represented by:	於三月三十一日之現金及 現金等值項目， 指：	759,655	306,531
Bank balances and cash	銀行結餘及現金	759,650	294,755
Cash and cash equivalents included in assets classified as held for sale	計入分類為待售資產 之現金及現金等值項目	5	11,776
	28	759,655	306,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Clarendon House, Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The consolidated financial statements are prepared in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the PRC and Hong Kong, development and operation of golf resort and hotel in the PRC, securities investments and the provision of loan financing services. The activities of its principal subsidiaries are set out in note 51.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC) -Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) -Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda，而本公司主要營業地點位於香港中環夏慤道12號美國銀行中心31樓3102室。

綜合財務報表乃以本公司功能貨幣港幣編製。

本公司為投資控股公司。本集團之主要業務為於澳門、中國及香港從物業發展及投資、於中國開發及經營高爾夫球度假村及酒店、證券投資及提供貸款融資服務。其主要附屬公司之業務載於附註51。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂本	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	有關連人士披露
香港(國際財務報告詮釋委員會)－詮釋第14號之修訂本	預付最低融資要求
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具消除金融負債

於本年度應用新訂及經修訂香港財務報告準則對於本集團本年度及以往年度之財務表現及狀況及／或於此等綜合財務報表所載披露資料並無造成重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

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

(Cont’d)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ²
Amendments to HKFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
	Government Loans ²
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹
	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁵
HK(IFRIC) -Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

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

² Effective for annual periods beginning on or after 1st January, 2013.

³ Effective for annual periods beginning on or after 1st January, 2015.

⁴ Effective for annual periods beginning on or after 1st July, 2012.

⁵ Effective for annual periods beginning on or after 1st January, 2014.

HKFRS 9 Financial Instruments

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	二零零九至二零一一年度香港財務報告準則之改進 ²
香港財務報告準則第1號之修訂本	嚴重惡性通脹及就首次採納者撤銷固定日期 ¹ 政府貸款 ²
香港財務報告準則第7號之修訂本	披露－轉讓金融資產 ¹ 披露－抵銷金融資產及金融負債 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號強制生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號之修訂本	其他全面收益項目之呈列 ⁴
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司之投資 ²
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 ⁵
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦生產階段之剝採成本 ²

¹ 於二零一一年七月一日或以後開始之年度期間生效。

² 於二零一三年一月一日或以後開始之年度期間生效。

³ 於二零一五年一月一日或以後開始之年度期間生效。

⁴ 於二零一二年七月一日或以後開始之年度期間生效。

⁵ 於二零一四年一月一日或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年修訂，加入金融負債分類及計量以及終止確認之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

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

(Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

Key requirements of HKFRS 9 are described as follows:

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

The directors anticipate that the application of HKFRS 9 may affect the classification and measurement of the Group’s available-for-sale investments on the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定概述如下：

- 香港財務報告準則第9號規定，屬香港會計準則第39號「金融工具：確認及計量」範圍以內所有已確認金融資產，其後均須按攤銷成本或公平值計量。尤其就收取合約現金流量為目的之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）公平值之其後變動，僅股息收入一般於損益確認。
- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債（指定為按公平值列賬及計入損益）就信貸風險變動導致該負債公平值變動之呈列方式。特別是根據香港財務報告準則第9號，就指定為按公平值列賬及計入損益之金融負債而言，因有關金融負債之信貸風險變動而引致金融負債公平值變動之金額乃於其他全面收益呈列，除非在其他全面收益確認有關負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債由信貸風險引致之公平值變動其後不會於損益中重新分類。指定為按公平值列賬及計入損益之金融負債公平值變動，過往乃根據香港會計準則第39號全數於損益確認。

董事預期，應用香港財務報告準則第9號可能對本集團可供出售投資於綜合財務報表之分類及計量有所影響。然而，直至一個詳細檢討完成前，提供一合適估計並不實際。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

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

(Cont’d)

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

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

Key requirements of these five standards are described below.

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

涉及綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

涉及綜合賬目、共同安排、聯營公司及披露之五項準則組合於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表有關之部分及香港(常設詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)對投資對象之控制權；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)運用其對投資對象之權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」及香港(常設詮釋委員會)－詮釋第13號「共同控制實體－合營方非現金投入」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之共同安排應如何分類。根據香港財務報告準則第11號，共同安排分為兩類：合營業務及合營公司，分類乃按照各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營公司須採用會計權益法入賬，但根據香港會計準則第31號，共同控制實體可採用會計權益法或比例會計法入賬。

香港財務報告準則第12號為有關披露資料之準則，適用於擁有附屬公司、共同安排、聯營公司及／或非綜合入賬結構實體權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則更為全面。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

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

(Cont’d)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time. The directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair Value Measurement

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

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

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st April, 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

涉及綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

該五項準則於二零一三年一月一日或以後開始之年度期間生效，並可提早應用，惟該五項準則須一併提早應用。董事尚未就應用該等準則之影響進行詳細分析，故並未量化其影響之範圍。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。該準則界定公平值、確立計量公平值之框架及規定披露有關公平值計量資料。香港財務報告準則第13號之範圍寬廣；除特定情況外，適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目。整體而言，香港財務報告準則第13號所載披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，涵蓋其範疇內所有資產及負債。

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

董事預期，本集團將於二零一三年四月一日開始之年度期間之綜合財務報表採納香港財務報告準則第13號，而應用該新訂準則或會影響綜合財務報表內呈報之金額，並導致須於綜合財務報表作出更為全面之披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The significant accounting policies are set out below.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號「其他全面收益項目之呈列」之修訂本

香港會計準則第1號之修訂本保留可於一個單一報表或兩個獨立而連續之報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於符合特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

香港會計準則第1號之修訂本於二零一二年七月一日或以後開始之年度期間生效。於未來會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

董事預期，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃按香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟若干金融工具及投資物業按公平值計量(見下文會計政策所闡述)除外。歷史成本一般根據用作交換資產所付出代價之公平值計算。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策 (續)

綜合基準

綜合財務報表結合本公司及本公司所控制實體(其附屬公司)之財務報表。當本公司有權監管該實體之財務及營運政策以從其業務獲益時,則被視為擁有控制權。

年內所收購或出售附屬公司之業績乃自收購日期起直至出售生效日期止(如適用)計入綜合損益表。

如有需要,附屬公司之財務報表會作出調整,以配合本集團其他成員公司所用之會計政策。

集團內公司間所有交易、結餘及收支已於綜合賬日時悉數對銷。

於附屬公司之非控股權益與本集團於當中本集團股權分開呈列。

分配全面收益總額至非控股權益

附屬公司之全面收益及開支總額會分配予本公司擁有人及非控股權益,即使此舉將導致非控股權益金額為負數。

本集團於現有附屬公司擁有權權益之變動

本集團擁有權權益之變動若不會導致失去於附屬公司之控制權,將按權益交易入賬。本集團權益及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。就非控股權益金額所作調整與已支付或已收取代價之公平值之差額,直接於權益內確認,並歸本公司擁有人所有。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries (Cont'd)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations) or when the investment is designated as at fair value through profit or loss upon initial recognition or is classified as held for trading (in which case it is accounted for under HKAS 39 Financial Instruments: Recognition and Measurement). Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策 (續)

本集團於現有附屬公司擁有權權益之變動 (續)

當本集團失去對附屬公司之控制權時，則會(i)於失去控制權當日終止確認該附屬公司按賬面值計量之資產(包括任何商譽)及負債；(ii)於失去控制權當日終止確認前附屬公司之任何非控股權益賬面值(包括其應佔其他全面收益任何部分)；及(iii)確認已收代價公平值與任何保留權益公平值之總額，其任何差額於本集團應佔損益中確認為收益或虧損。倘附屬公司資產按重估或公平值計算，而相關累計收益或虧損已於其他全面收益確認及於權益累計，先於其他全面收益確認並於權益累計之數額乃按猶如本集團已直接出售相關資產之方式入賬(即根據適用香港財務報告準則之規定重新分類為損益或直接轉撥至保留溢利)。於失去控制權當日保留於前附屬公司之任何投資之公平值，根據香港會計準則第39號「金融工具：確認及計量」於往後之會計處理中被視為按公平值初步確認，或初步確認聯營公司或共同控制實體之投資之成本(如適用)。

於聯營公司之投資

聯營公司為本集團具有重大影響而並非附屬公司或於合營公司之權益之實體。重大影響乃指參與所投資公司之財務及經營政策決策但非控制或共同控制該等政策之權力。

除分類為待售投資(於此情況下根據香港財務報告準則第5號「待售非流動資產及已終止經營業務」入賬)或為初步確認時指定為按公平值列賬及計入損益之投資或分類為持作買賣(於此情況下根據香港會計準則第39號「金融工具：確認及計量」入賬)外，聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司之盈虧及其他全面收益。當本集團應佔聯營公司虧損相當於或超出其於該聯營公司之權益(包括任何本質上組成本集團於該聯營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該聯營公司所產生法定或推定責任或所作付款確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in associates (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策(續)

於聯營公司之投資(續)

釐定是否需要就本集團於聯營公司之投資確認任何減值虧損時，會應用香港會計準則第39號之規定。於有需要時，該項投資之全部賬面值會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本兩者中之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號予以確認，惟以該項投資之可收回金額其後增加金額為限。

當集團實體與其聯營公司進行交易時，與該聯營公司交易所產生之損益僅在該聯營公司之權益與本集團無關的情況下，方會在本集團之綜合財務報表確認。

倘若於聯營公司之投資變成於合營公司之投資或於合營公司之投資變成於聯營公司之投資，本集團應繼續應用權益法而非重新計量保留權益。

共同控制實體

共同控制實體指涉及建立獨立實體(合營者對該實體之經濟活動擁有共同控制權)之合營安排。

共同控制實體之業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔共同控制實體之盈虧及其他全面收益。當本集團應佔共同控制實體虧損相當於或超出其於該共同控制實體之權益(包括任何本質上組成本集團於該共同控制實體投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該共同控制實體所產生法定或推定責任或所作付款確認額外虧損。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Jointly controlled entities (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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

3. 主要會計政策 (續)

共同控制實體 (續)

釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損時，會應用香港會計準則第39號之規定。於有需要時，該項投資之全部賬面值會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號予以確認，惟以該項投資之可收回金額其後增加金額為限。

當集團實體與其共同控制實體進行交易時，與該共同控制實體交易所產生之損益僅在該共同控制實體之權益與本集團無關的情況下，方會在本集團之綜合財務報表確認。

待售非流動資產

倘資產之賬面值可主要透過出售交易（而非持續使用）收回，該等非流動資產及出售集團將分類為待售。此條件僅於出售極有可能發生而該非流動資產（或出售集團）現時可供即時出售時方會被視為符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾出售計劃涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為待售，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

分類為待售非流動資產（及出售集團）乃按資產過往賬面值及公平值減出售成本兩者中之較低者計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Non-current assets held for sale (Cont'd)

Where the criteria of classification of non-current assets held for sale are no longer met, the non-current assets (and disposal groups) are ceased to classify as held for sale. The non-current assets that cease to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) are measured at the lower of:

- (a) its carrying amount before the non-current assets (and disposal groups) were classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the non-current assets (and disposal groups) not been classified as held for sale, and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

Any required adjustment to the carrying amount of the non-current assets (and disposal groups) that ceases to classify as held for sale is recognised in profit or loss in the period in which the criteria are no longer met.

Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue in relation to hotel and golf club operations are recognised when the services are provided.

3. 主要會計政策 (續)

待售非流動資產 (續)

倘待售非流動資產不再符合分類準則，則不再將非流動資產（及出售集團）分類為待售。按下列兩項中之較低者計量不再分類為待售（或不再列入分類為待售之出售集團）之非流動資產：

- (a) 於資產（及出售集團）獲分類為待售前之賬面值，並就倘該資產（及出售集團）未獲分類為待售而應確認之任何折舊、攤銷或重估予以調整，及
- (b) 於其後決定不作出售當日之可收回金額。

將不再分類為待售之非流動資產（及出售集團）之賬面值所需作出之任何調整，於不再符合準則期間之損益內確認。

收益確認

收益乃按已收或應收代價之公平值計量，代表就於日常業務過程中提供之產品及服務應收及扣除貼現及銷售相關稅項之金額。

貨品銷售收益於貨品付運及轉讓所有權時達成以下條件後確認：

- 本集團已向買家轉讓擁有貨品之重大風險及回報；
- 本集團並無保留通常與擁有權相關程度之持續管理干預及對已售貨品之實際控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益將有可能流向本集團；及
- 就交易所產生或將產生之成本能可靠計量。

經營酒店及高爾夫球會之收益於提供服務時確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Golf club annual subscription fees are recognised on a straight-line basis over the subscription period of one year.

Sales of securities investments are recognised when the related bought and sold notes are executed.

Sales of completed properties are recognised when the respective properties have been completed and delivered to the buyers.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Property, plant and equipment

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

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策 (續)

收益確認 (續)

高爾夫球會會費於一年會員年期內以直線法確認。

銷售證券投資於完成有關買入及賣出票據時確認。

銷售已落成物業於相關物業已落成並交付予買家時確認。

當經濟利益可能流向本集團及收入金額能可靠計量時，會確認金融資產之利息收入。金融資產之利息收入乃根據尚餘本金及適用實際利率按時間基準計量，實際利率乃於初始確認時將金融資產於預計年期內估計日後現金收入貼現至資產賬面淨值之比率。

投資之股息收入在股東收取款項之權利確立時確認，惟以經濟利益可能流向本集團及收益金額能可靠計量為限。

物業、機械及設備

物業、機械及設備包括持有用於生產或提供貨品或服務或用於行政用途之樓宇（在建工程除外），以成本減其後累計折舊及累計減值虧損（如有）在綜合財務狀況表列賬。

物業、機械及設備項目（在建工程除外）之折舊按其估計可使用之年期並計及其估計剩餘價值以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於每一個報告期末檢討，估計變動之影響按預先計提之基準入賬。

在建物業以供生產、供應或管理之用乃按成本減任何已確認減值虧損列賬。成本包括專業人員費用，及就合資格資產按本集團會計政策資本化之借貸成本。當該物業完成及可投入擬定用途時，將撥入物業、機械及設備之適當分類。當該等資產可投入擬定用途時，開始就該等資產計算折舊，基準與其他物業資產相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Investment properties

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

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

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

物業、機械及設備 (續)

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年期中折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年期中之較短者折舊。

物業、機械及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或棄用物業、機械及設備項目所產生溢利或虧損乃按出售所得款項淨額與賬面值間差額計算，並於損益確認。

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按其公平值計量。投資物業公平值變動所產生之溢利或虧損計入產生期間之損益內。

發展中投資物業產生之建築成本資本化為發展中投資物業賬面值之一部分。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟利益時，投資物業會終止確認。終止確認物業所產生任何溢利或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於項目終止確認之期間計入損益。

租賃

融資租賃指租約條款將擁有權之絕大部分風險及回報轉嫁予承租人之租約。所有其他租約均列為經營租賃。

本集團作為出租人

來自經營租賃之租金收入按有關租賃之租期以直線法於損益確認。商議及安排經營租賃產生之初期直接成本計入有關租賃資產之賬面值內，並按直線法於租期確認為開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment or investment properties.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用直接於損益確認，除非直接計入合資格資產內，在該情況下財務費用依據本集團有關借貸成本之政策（見下文會計政策）撥充資本。或然租金於產生期間確認為開支。

經營租賃金額於有關租期按直線法確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法確認為沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團以評估與各部分擁有權有關之絕大部分風險及回報是否已轉移至本集團為基礎，評估如何將各部分分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃付款（包括任何一次性預付款項）乃以租約開始時，於土地及樓宇部分之間進行分配，比例為以租賃權益於土地部分及樓宇部分之相對公平值而定。

倘租賃付款能夠可靠分配時，則入賬列作經營租賃之租賃土地權益乃於綜合財務狀況表列作「預付租賃款項」，並以直線法於租期內攤銷，惟根據公平值模式分類及入賬列為投資物業者除外。當租賃付款無法於土地及樓宇部分之間可靠分配時，則整份租約一般分類為融資租賃並入賬列作物業、機械及設備或投資物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Premium on prepaid lease payments of leasehold land

Premium on prepaid lease payments of leasehold land represents premium on acquisition of prepaid lease payments of land use rights as a result of acquisition of subsidiaries, which are stated at cost and amortised on the same basis as the related land use rights.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續)

租賃土地之預付租賃款項之溢價

租賃土地之預付租賃款項之溢價指因收購附屬公司而收購土地使用權預付租賃款項之溢價，乃按成本列賬，並按與相關土地使用權相同之基準攤銷。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃以其功能貨幣(即實體經營之主要經濟環境之貨幣)按交易日期當時之匯率記錄。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值之日當時之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差異會於產生期間於損益確認。重新換算以公平值列賬之非貨幣項目所產生之匯兌差異於期內計入損益，惟重新換算損益直接於其他全面收益內確認之非貨幣項目所產生匯兌差異除外，於此情況下，匯兌差異亦直接於其他全面收益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按每一個報告期末匯率換算為本集團之呈列貨幣(即港幣)，而收入及開支則按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差異(如有)於其他全面收益確認並於權益項下換算儲備(於適當情況下由非控股權益應佔)累計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to the defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

借貸成本

直接涉及收購、建設或生產合資格資產 (即需要一定時間預備自用或出售之資產) 之借貸成本計該等資產之成本，直至該等資產大致上可準備投入作擬訂用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入須自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

退休福利成本

就界定供款退休福利計劃及國家管理退休福利計劃所作之供款於僱員提供服務令其應享供款時確認為開支。

稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支，並且不包括毋須課稅或不能扣稅之項目。本集團之現行稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能出現應課稅溢利以抵銷該等可扣稅之可扣減暫時差額時確認。倘暫時差額源自初步確認不影響應課稅溢利或會計溢利之交易 (業務合併除外) 其他資產及負債，則不會確認該等資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured using the tax rate applicable for recovery through use.

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

3. 主要會計政策 (續)

稅項 (續)

於附屬公司及聯營公司之投資及於合營公司之權益所產生應課稅暫時差額之遞延稅項負債將獲確認，惟若本集團可控制撥回暫時差額及暫時差額有可能於可見將來不會撥回之情況除外。與該等投資及權益有關之可扣減暫時性差額所產生之遞延稅項資產僅於將有充足應課稅溢利可使用暫時性差額之利益及預期於可見將來撥回時，方予確認。

遞延稅項資產之賬面值於報告期末檢討，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率（及稅法）乃於報告期末已頒佈或實際頒佈。

遞延稅項負債及資產之計量反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

就按照香港會計準則第40號「投資物業」使用公平值模式計量之投資物業而言，在計算其遞延稅項負債及遞延稅項資產時，假設該等物業可透過出售收回。當投資物業可以折舊及以一個本集團之商業模式所持有，即透過使用該物業所包含之絕大部分經濟利益而非透過出售收回，則此假設被駁回。倘此假設被駁回，該等投資物業之遞延稅項負債及遞延稅項資產則按適用於收回之稅率計量。

本期及遞延稅項於損益確認，惟倘有關稅項與於其他全面收益項目確認或直接於權益確認之項目有關則作別論，於該情況下，本期及遞延稅項亦於其他全面收益項目確認或直接於權益確認。倘就業務合併進行初始會計處理而產生本期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories

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

Properties held for sale

Properties under development which are developed for future sale in the ordinary course of business and completed properties held for sale are classified as current assets and are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to professional valuations or directors' estimates based on prevailing market conditions.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

存貨

存貨乃按成本與可變現淨值之較低者入賬。成本以加權平均法計算。可變現淨值乃按存貨之估計售價扣除所有直至完成產生之估計成本及出售所需成本計算。

待售物業

於日常業務過程中開發以供未來銷售之發展中物業及待售之已落成物業分類為流動資產，並按成本與可變現淨值之較低者入賬。可變現淨值乃參考專業估值或董事按照現行市況所作估計釐定。

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值列賬及計入損益之金融資產及金融負債除外）而直接產生之交易成本，於初步確認時加入或扣自（視適用情況而定）金融資產或金融負債之公平值。因收購按公平值列賬及計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

金融資產

本集團之金融資產分類為按公平值列賬及計入損益（「按公平值列賬及計入損益」）之金融資產、貸款及應收款項以及可供出售金融資產。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣乃指須根據市場規則或慣例訂定之時限內交付資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the net gain or loss on financial instruments line item in the consolidated income statement. Fair value is determined in the manner described in note 25.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loans due from jointly controlled entities, unsecured loans and interest due from associates, debtors, other loan receivables, amounts due from associates and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利息法

實際利息法乃計算金融資產之攤銷成本以及分配相關期間之利息收入之方法。實際利率乃將金融資產之預計年期或適用的較短期間內估計未來收取之現金(包括構成實際利率一部分之所有已付或已收之費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息基準確認為，惟分類為按公平值列賬及計入損益之金融資產除外，該等金融資產之利息收入計入溢利或虧損淨額。

按公平值列賬及計入損益之金融資產

按公平值列賬及計入損益之金融資產指持作買賣之金融資產。

金融資產分類為持作買賣，若：

- 其主要為於不久將來出售而購買；或
- 其為本集團共同管理之金融工具已識別組合之一部分，且最近有短期獲利之實際模式；或
- 其為衍生工具，但並非為指定及有效之對沖工具。

按公平值列賬及計入損益之金融資產乃以公平值計量，因重新計量而產生之公平值變動則於其產生之期間在損益直接確認為。在損益確認之溢利或虧損淨額包括金融資產所賺取之任何股息或利息，並計入綜合損益表之「金融工具溢利或虧損淨額」項目內。公平值乃按附註25所述方式釐定。

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或待定金額付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收共同控制實體貸款、聯營公司之無抵押貸款及應付利息、應收賬款、其他應收貸款、應收聯營公司款項以及銀行結餘及現金)均以實際利息法，按攤銷成本減任何已識別減值虧損入賬(請參閱下文有關金融資產減值虧損之會計政策)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in available-for-sale investments reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the available-for-sale investments reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial asset, such as debtors and other loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days and the repayment date of other loan receivables respectively, and observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為非衍生項目，指定或並非分類為按公平值列賬及計入損益之金融資產、貸款及應收款項或持至到期投資。

可供出售金融資產乃於報告期末按公平值計量。公平值變動於其他全面收益確認並於可供出售投資儲備累計，直至該金融資產被出售或決定出現減值，屆時過往於可供出售投資儲備累計之累計溢利或虧損則重新分類至損益（請參閱下文有關金融資產減值虧損之會計政策）。

金融資產之減值

於報告期末，金融資產（按公平值列賬及計入損益者除外）被評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件出現而受到影響時，即對該金融資產確認減值。

就可供出售股本投資而言，其公平值嚴重或持續低於其成本被視為其客觀減值證據。

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易對方出現重大財政困難；或
- 未能繳付或逾期償還利息及本金等違約行為；或
- 借款人有可能面臨破產或財務重組。

應收賬款及其他應收貸款等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均90日信貸期或應收貸款之償還日期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investments reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

對於按攤銷成本列賬之金融資產而言，所確認之減值虧損為資產賬面值與按金融資產之原實際利率貼現之估計未來現金流量現值之差額。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款及其他應收貸款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益確認。倘應收賬款或其他應收貸款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益內。

當可供出售金融資產釐定為已減值，先前於其他全面收益確認之累計收益或虧損乃於減值出現之期間重新分類至損益。

對於按攤銷成本計量之金融資產而言，如在往後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之攤銷成本。

可供出售股本投資之減值虧損將不會於往後期間經損益撥回。於減值虧損後錄得之任何公平值增加直接於其他全面收益確認，並於可供出售投資儲備累計。

金融負債及股本工具

由集團實體發行之金融負債及股本工具按合約安排性質，以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明實體扣除其所有負債後本集團資產剩餘權益之任何合約。本公司所發行股本工具乃按已收所得款項確認，並扣除直接發行成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Equity instruments (Cont'd)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including creditors, amount due to a non-controlling shareholder of a subsidiary, bank borrowings and loan notes are subsequently measured at amortised cost, using the effective interest method.

Convertible note payables

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具 (續)

本公司購回本身股本工具乃於權益直接確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具確認任何溢利或虧損。

實際利息法

實際利息法乃計算金融負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率乃將金融負債之預計年期或適用的較短期間內估計未來支付之現金(包括構成實際利率一部分之所有已付或已收之費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

利息開支乃按實際利息法確認。

金融負債

金融負債包括應付賬款、應付一間附屬公司一名非控股股東款項、銀行借貸及貸款票據，其後以實際利息法按攤銷成本計量。

可換股票據應付款項

本公司發行之可換股票據應付款項包括負債及兌換期權部分，乃於初步確認時按合約安排性質以及金融負債及股本工具之定義獨立分類。將以交換固定金額之現金或可兌換為本公司固定數目之股本工具之另一種金融資產結算之兌換期權歸類為股本工具。

於初步確認時，負債部分之公平值按同類不可換股債務之現行市場利息釐定。發行可換股票據應付款項所得款項總額與轉往負債部分之公平值間之差額，即代表持有人可將貸款票據兌換為股本之兌換期權，於權益內列賬(可換股貸款票據股本儲備)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Convertible note payables (Cont'd)

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

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

Derecognition

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股票據應付款項 (續)

於往後期間，可換股貸款票據之負債部分乃採用實際利息法按攤銷成本列賬。股本部分即兌換負債部分為本公司普通股之期權，將保留於可換股貸款票據股本儲備，直至內含期權獲行使為止。於此情況下，可換股貸款票據股本儲備之結餘將轉撥至股份溢價。倘期權於到期日未獲行使，可換股貸款票據股本儲備之結餘將解除至保留溢利／累計虧損。期權兌換或到期時不會於損益確認溢利或虧損。

與發行可換股票據應付款項相關之交易成本乃按所得款項之劃分比例分配至負債及股本部分。與股本部分相關之交易成本乃直接計入股本內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據應付款項之年期採用實際利息法攤銷。

終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收或應收代價及已於其他全面收益確認並於權益累計之累計溢利或虧損之總和之差額，將於損益確認。

本集團於且僅於其責任已解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits/accumulated losses.

Share options granted to suppliers/consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

撥備

倘本集團現時須就已發生之事件承擔責任，而且本集團可能被要求清算債務，而債務金額可以可靠估計，則本集團會確認撥備。撥備乃按於報告期間末對履行現有責任所需代價之最佳估計，並計及責任之風險及不明朗因素而計量。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘有關金額之時間值帶來重大影響)。

以股權結算以股份形式支付之交易

授予僱員之購股權

參考於授出日期已授出購股權之公平值而釐定之所獲取服務公平值於歸屬期間以直線基準支銷，而權益(以股份形式支付儲備)亦會相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。修訂原有估計對歸屬期間(如有)之影響於損益確認，致令累計開支反映經修訂估計，並對以股份形式支付儲備作出相應調整。

於購股權獲行使時，過往於以股份形式支付儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於以股份形式支付儲備確認之金額將轉撥至保留溢利/累計虧損。

授予供應商/顧問之購股權

為換取貨品或服務而發行之購股權按已接收貨品或服務之公平值確認，除非有關公平值無法可靠計量，在此情況下已接收貨品或服務參考授出購股權之公平值計量。當本集團取得貨品或當對方提供服務時，貨品或服務之公平值確認為開支，並在權益(以股份形式支付儲備)作出相應增加，除非貨品或服務符合資格確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

有形資產減值虧損

本集團於報告期末檢討其有形資產之賬面值以釐定是否有任何跡象顯示該等資產已經出現減值虧損。倘有任何有關跡象，則估計其可收回金額以釐定減值虧損之程度(如有)。倘若無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在可識別合理一致分配方法之情況下，公司資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配方法而言可被確定之最小現金產生單位。

可回收金額乃公平值(扣除銷售成本)與使用價值間之較高者。在評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現有價值，以反映現金時間價值之目前市場評估及針對有關未經調整未來現金流量估計之資產之風險。

倘若一項資產(或一現金產生單位)之可收回金額估計低於其賬面值，則該資產(或一現金產生單位)之賬面值將扣減至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損其後撥回，則資產之賬面值增至其可收回金額之經修訂估計，惟增加後之賬面值不得超過在過往年度資產(或一現金產生單位)減值虧損未被確認時所釐定之賬面值。減值虧損撥回即時確認為收入。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Allowance on other loan receivables

As at 31st March, 2012, the carrying amount of other loan receivables was HK\$344,442,000 (2011: HK\$259,041,000). The Group performs ongoing credit evaluations of its borrowers and adjusts credit limits based on payment history and the borrowers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its borrowers based upon the present value of the estimated future cash flows discounted at the original effective interest rate. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be considered.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31st March, 2012 at their fair values of HK\$727,943,000 (2011: HK\$540,000,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

4. 估計不確定因素之主要來源

應用本集團之會計政策時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能有別於該等估計。

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

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，乃對下個財政年度之資產及負債之賬面值造成大幅調整有重大風險。

其他應收貸款撥備

於二零一二年三月三十一日，其他應收貸款之賬面值為港幣344,442,000元(二零一一年：港幣259,041,000元)。本集團持續評估其借款人之信譽，並按過往付款紀錄以及審閱借款人現行信貸資料釐定其現時信譽調整信貸限額。本集團按原定實際利率貼現之估計未來現金流量現值，持續監察借款人之收款及付款狀況。倘本集團借款人之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

投資物業公平值

於二零一二年三月三十一日，投資物業乃按公平值港幣727,943,000元(二零一一年：港幣540,000,000元)於綜合財務狀況表列賬。公平值乃基於獨立機構之專業估值人士使用物業估值方法(包括若干市況假設)對該等物業所進行之估值而作出。該等假設之有利或不利變動或會改變本集團投資物業之公平值以及就綜合損益表所呈報溢利或虧損金額作出之相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd) Income taxes

As at 31st March, 2012, no deferred tax asset has been recognised on the tax losses of HK\$785,585,000 (2011: HK\$688,462,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

5. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

The Group's reportable and operating segments are as follows:

Property	– development of and investment in properties
Golf and leisure	– development and operation of golf resort and hotel
Securities investments	– trading and investment of securities
Finance	– provision of loan financing services

Information regarding these segments is reported below.

4. 估計不確定因素之主要來源 (續) 所得稅

於二零一二年三月三十一日，由於無法確定未來溢利來源，故並未就稅項虧損港幣785,585,000元(二零一一年：港幣688,462,000元)確認遞延稅項資產。遞延稅項資產能否變現，主要視乎日後是否有足夠未來溢利或應課稅暫時差額可供使用。

5. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨品及服務為基準進行分析，與主要營運決策者(「主要營運決策者」)本公司執行董事就資源分配及評估表現而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

物業	– 物業發展及投資
高爾夫球及消閒	– 發展及經營 高爾夫球度假村 及酒店
證券投資	– 證券之買賣及投資
融資	– 提供貸款融資服務

有關該等分部之資料呈報如下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd) For the year ended 31st March, 2012

5. 分部資料 (續) 截至二零一二年三月三十一日止年度

		Turnover 營業額 HK\$'000 港幣千元 (Note a) (附註a)	Segment revenue HK\$'000 港幣千元 (Note b) (附註b)	Operating profit (loss) 經營 溢利(虧損) HK\$'000 港幣千元 (Note c) (附註c)	Share of results of jointly controlled entities 應佔 共同 控制實體 業績	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績: 除稅前 溢利(虧損) HK\$'000 港幣千元 (Note e) (附註e)
					(1,461)	(45,534)	(6,972)	395,986
Property Golf and leisure (Note d)	物業 高爾夫球及消閒 (附註d)	61,366	61,366	449,953	(1,461)	(45,534)	(6,972)	395,986
		27,710	27,710	560	-	-	-	560
Securities investments	證券投資	101,692	437	(48,203)	-	-	-	(48,203)
Finance	融資	21,585	21,585	21,519	-	-	-	21,519
SEGMENT TOTAL	分部總計	212,353	111,098	423,829	(1,461)	(45,534)	(6,972)	369,862
Unallocated	未分配	-	-	(108,206)	(6,388)	(8,342)	(85,341)	(208,277)
GROUP TOTAL	集團總計	212,353	111,098	315,623	(7,849)	(53,876)	(92,313)	161,585

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

		Turnover 營業額 HK\$'000 港幣千元 (Note a) (附註a)	Segment revenue HK\$'000 港幣千元 (Note b) (附註b)	Operating profit (loss) 經營 溢利(虧損) HK\$'000 港幣千元 (Note c) (附註c)	Share of results of jointly controlled entities 應佔 共同 控制實體 業績	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績: 除稅前 溢利(虧損) HK\$'000 港幣千元 (Note e) (附註e)
					98	24,894	(9,549)	297,566
Property Golf and leisure (Note d)	物業 高爾夫球及消閒 (附註d)	157,331	157,331	282,123	98	24,894	(9,549)	297,566
		54,096	54,096	(6,608)	-	-	(1,397)	(8,005)
Securities investments	證券投資	34,537	32	13,098	-	-	-	13,098
Finance	融資	15,023	15,023	12,736	-	-	-	12,736
SEGMENT TOTAL	分部總計	260,987	226,482	301,349	98	24,894	(10,946)	315,395
Unallocated	未分配	-	-	(107,494)	-	(10,330)	(97,445)	(215,269)
GROUP TOTAL	集團總計	260,987	226,482	193,855	98	14,564	(108,391)	100,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) Turnover as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading.
- (b) Revenue as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading. All segment revenue are from external customers.
- (c) The aggregate of the operating profit (loss) of the operating segments as set out above comprises the Group's gross profit, income from loan financing, net (loss) gain on financial instruments, other income (excluding bank interest income), gains and loss, increase in fair value of investment properties and gain on disposal of subsidiaries, less certain administrative expenses of HK\$57,854,000 (2011: HK\$84,189,000).
- (d) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations.
- (e) The segment result of the property segment includes increase in fair value of investment properties of HK\$75,553,000 (2011: HK\$136,622,000) and gain on disposal of subsidiaries of HK\$346,332,000 (2011: Nil). It also includes compensation income of HK\$110,970,000 for repossession of land by the PRC Government for the year ended 31st March, 2011.

The segment result of the securities investments segment includes decrease in fair values of investments held-for-trading of HK\$47,935,000 (2011: increase in fair values of investments held-for-trading of HK\$11,283,000).

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administrative costs, directors' emoluments, share of results of certain associates, jointly controlled entities and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment result. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

5. 分部資料 (續)

附註：

- (a) 上文所載營業額包括物業租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資所得款項總額。
- (b) 上文所載收益包括物業租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之淨溢利。所有分部收益均來自外部客戶。
- (c) 上文所載各經營分部之總經營溢利(虧損)包括本集團之毛利、貸款融資收入、金融工具淨(虧損)溢利、其他收入(不包括銀行利息收入)、溢利及虧損、投資物業公平值增加及出售附屬公司之溢利，減若干行政費用港幣57,854,000元(二零一一年：港幣84,189,000元)。
- (d) 上文所載高爾夫球及消閒分部之營業額及收益包括高爾夫球及消閒業務之租金收入及其他收益。
- (e) 物業分部之分部業績包括投資物業公平值增加港幣75,553,000元(二零一一年：港幣136,622,000元)及出售附屬公司之溢利港幣346,332,000元(二零一一年：無)。於截至二零一一年三月三十一日止年度亦包括中國政府收回土地之賠償收入港幣110,970,000元。

證券投資分部之分部業績包括持作買賣投資公平值減少港幣47,935,000元(二零一一年：持作買賣投資公平值增加港幣11,283,000元)。

經營分部之會計政策與附註3所述本集團會計政策一致。分部溢利(虧損)代表各分部所賺取(產生)之溢利(虧損)，不包括總行政成本、董事酬金、應佔若干聯營公司、共同控制實體業績及財務費用。此為向主要營運決策者匯報以分配資源及評估表現之數據。

主要營運決策者乃基於從事各相關分部活動之集團實體之除稅前溢利(虧損)(即分部業績)評估經營分部之表現。向主要營運決策者提供之財務資料按與編製綜合財務報表所採納會計政策一致之方式計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

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

5. 分部資料 (續)

分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets		Segment liabilities	
		分部資產		分部負債	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Property	物業	2,969,114	3,291,917	468,487	525,320
Golf and leisure	高爾夫球及消閒	345,338	362,432	107,166	111,731
Securities investments	證券投資	122,632	171,081	2,036	1,484
Finance	融資	411,677	374,687	15	18
		3,848,761	4,200,117	577,704	638,553
Segment total	分部總計				
Unallocated:	未分配：				
Bank balances and cash	銀行結餘及現金	759,650	294,755	–	–
Deposits received for disposal of subsidiaries	已收出售附屬公司之按金	–	–	983,722	526,826
Convertible note payables	可換股票據應付款項	–	–	541,170	987,598
Loan notes	貸款票據	–	–	319,271	–
Others	其他	84,406	67,650	33,532	26,717
		4,692,817	4,562,522	2,455,399	2,179,694
Total	總計				

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

為監控分部表現及分配分部間資源：

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices and bank balances and cash; and
 - all liabilities are allocated to operating segments other than convertible note payables, certain loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.
- 所有資產均分配至經營分部，除若干物業、機械及設備與若干總部之應收賬款、按金及預付款項以及銀行結餘及現金以外；及
 - 所有負債均分配至經營分部，除可換股票據應付款項、若干貸款票據、已收出售附屬公司之按金與若干總部之應付賬款、按金及應計開支以外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's revenue from external customers based on location of properties and goods delivered or services delivered and information about its non-current assets, excluding financial assets, by geographical location of the assets are detailed below:

	Revenue from external customer		Carrying amount of non-current assets	
	來自外部客戶之收益		非流動資產之賬面值	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
PRC	29,316	54,163	679,938	564,595
Hong Kong	18,619	9,491	1,289,428	550,299
Macau	56,500	156,184	136,610	196,354
Others	6,663	6,644	—	—
	111,098	226,482	2,105,976	1,311,248

Information about major customers

Revenue from customers, which are all in the property segments, of the corresponding years contributing over 10% of the total sales of the Group are as follow:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶甲	—*	86,497
Customer B	客戶乙	31,500	—*
Customer C	客戶丙	15,800	—*

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

5. 分部資料 (續)

地區資料

本集團來自外部客戶之收益按物業及交付貨品或服務之地點以及有關其非流動資產之資料(不包括金融資產)按資產之地理位置詳列如下:

有關主要客戶之資料

於相關年度內來自佔本集團總銷售超過10%之客戶(全部來自物業分部)之收益:

* 相應收益未有佔本集團總銷售超過10%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Other segment information

5. 分部資料 (續)

其他分部資料

		Addition to property, plant and equipment investment properties 添置物業、機械及設備以及投資物業		Depreciation and amortisation 折舊及攤銷		Increase in fair value of investment properties 投資物業公平值增加		Interest income 利息收入	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Property	物業	344,595	29,445	2,612	185	75,553	136,622	16,779	17,552
Golf and leisure	高爾夫球及消閒	34	21,107	6,108	5,237	-	-	42,128	8,757
Securities investments	證券投資	-	-	-	-	-	-	8	-
Finance	融資	-	-	-	-	-	-	21,585	18,559
		344,629	50,552	8,720	5,422	75,553	136,622	80,500	44,868
Unallocated	未分配	5,695	3,736	3,399	2,806	-	-	2,299	523
Total	總計	350,324	54,288	12,119	8,228	75,553	136,622	82,799	45,391

6. REVENUE

Revenues include revenue from property development and investment, golf and leisure operations, loan financing income and dividend income from investments held-for-trading.

Revenue represents the aggregate of the amounts received and receivable from third parties, net of discounts and sales related taxes for the year. An analysis of the Group's revenue for the year is as follows:

6. 收益

收益包括物業發展及投資收益、高爾夫球及消閒業務之收益、貸款融資收入及持作買賣投資之股息收入。

收益指年內來自第三方扣除折扣及銷售相關稅項後已收及應收款項之總和。本集團本年度之收益分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Sales of properties	銷售物業	60,295	156,184
Rental income	租金收入	1,325	7,556
Revenue from property segment	來自物業分部之收益	61,620	163,740
Hotel operations	經營酒店	6,933	10,690
Green fees, practice balls and car rental income	草坪費、練習球及汽車租金收入	15,482	19,127
Food and beverage sales	銷售食物及飲料	2,406	8,304
Golf club subscription fees and handling fees	高爾夫球會會費及手續費	262	7,114
Pro shop sales	專賣店銷售	2,373	2,451
Revenue from golf and leisure segment	來自高爾夫球及消閒分部之收益	27,456	47,686
Dividend income from investments held-for-trading, representing revenue from securities segment	持作買賣投資之股息收入，即來自證券分部之收益	437	33
Loan interest income, representing revenue from finance segment	貸款利息收入，即來自融資分部之收益	21,585	15,023
		111,098	226,482

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

7. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS

7. 金融工具淨(虧損)溢利

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Decrease) increase in fair values of investments held-for-trading:	持作買賣投資公平值(減少)增加：		
– held at the end of reporting period	– 於報告期末持有	(45,600)	20,544
– disposed during the year	– 年內出售	(2,335)	(9,261)
		(47,935)	11,283
Dividend income on available-for-sale investments	可供出售投資之股息收入	–	2,620
Dividend income on investments held-for-trading	持作買賣投資之股息收入	437	33
Gain on disposal of available-for-sale investments	出售可供出售投資之溢利	–	109
Loss on redemption of convertible bonds	贖回可換股債券之虧損	–	(5,570)
Loss on repurchase of convertible notes (Note 32(a))	購回可換股票據之虧損 (附註 32(a))	(1,141)	–
		(48,639)	8,475

8. OTHER INCOME, GAINS AND LOSS

8. 其他收入、溢利及虧損

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank interest income	銀行利息收入	3,080	523
Exchange gain, net	匯兌溢利淨額	3,585	4,578
Interest income on convertible bonds	可換股債券之利息收入	–	3,536
Imputed interest on unsecured loan due from an associate	應收一間聯營公司無抵押貸款之估算利息	3,421	3,060
Interest income on consideration receivable from purchaser of disposal group (Note 28)	應收出售集團買方代價之利息收入(附註 28)	43,321	8,757
Other interest income (Note)	其他利息收入(附註)	11,392	14,492
Write-back of accrued charges	應計開支回撥	–	11,593
Others	其他	3,432	4,808
Net compensation income from Government repossession of land	政府收回土地之賠償收入淨額	–	110,970
Loss on remeasurement of disposal group held for sale (Note 28)	重新計量待售出售集團之虧損 (附註 28)	(13,344)	–
		54,887	162,317

Note: The interest income includes interest income receivable from a shareholder of an associate in respect of unsecured loans of HK\$204,164,000 (2011: HK\$281,150,000) due from an associate which was advanced to the associate as the shareholder did not provide its portion of the loans. Details are set out in note 21.

附註：利息收入包括應收一間聯營公司一名股東之利息收入，涉及應收一間聯營公司之無抵押貸款港幣204,164,000元(二零一一年：港幣281,150,000元)。該等貸款為墊支予該聯營公司之款項，原因是該名股東並未按其比例向該聯營公司提供貸款。詳情載於附註21。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

9. FINANCE COSTS

9. 財務費用

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Effective interest on convertible note payables	可換股票據應付款項之實際利息	78,944	97,424
Effective interest on loan notes	貸款票據之實際利息	8,564	–
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行及其他借貸之利息	7,050	10,948
Interest on obligations under finance leases	融資租賃承擔之利息	21	19
Total borrowing costs	總借貸成本	94,579	108,391
Less: amounts capitalised	減：撥充資本數額	(2,266)	–
		92,313	108,391

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 8.28% per annum to expenditure on qualifying assets.

年內撥充資本之借貸成本源自一般借貸，按資本化比率每年8.28%就合資格資產之開支計算得出。

10. TAXATION

10. 稅項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	–	–
PRC Enterprise Income Tax	中國企業所得稅	–	19,087
		–	19,087
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	888	–
PRC Enterprise Income Tax	中國企業所得稅	–	81
		888	81
Deferred tax (Note 36):	遞延稅項(附註36)：		
Current year	本年度	(1,082)	1,122
		(194)	20,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

10. TAXATION (Cont'd)

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

No provision for taxation has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards. For companies that were qualified under old law or regulations for incentive tax rate of 15%, the tax rate will progressively increase to 18%, 20%, 22%, 24% and 25% in year 2008, 2009, 2010, 2011 and 2012, respectively. For companies that were still entitled to certain exemption and reliefs ("Tax Benefit") from PRC income tax, the EIT Law allowed the companies to continue to enjoy the Tax Benefit and afterwards change the tax rate to 25%.

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

10. 稅項 (續)

兩個年度之香港利得稅乃按估計應課稅溢利之16.5%計算。

由於本集團並無收入於香港產生或獲得，故並無就稅項作出撥備。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率由二零零八年一月一日起改為25%。對於若干根據舊法例或條例享有15%獎勵稅率之公司，該稅率將分別在二零零八年、二零零九年、二零一零年、二零一一年及二零一二年逐步增至18%、20%、22%、24%及25%。對於若干仍有權享有中國所得稅減免(「稅務優惠」)之公司，企業所得稅法允許該等公司繼續享有稅務優惠並於其後將稅率改為25%。

本年度稅項(抵免)支出與綜合損益表所示除稅前溢利之對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	161,585	100,126
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率16.5%計算之稅項	26,662	16,521
Tax effect of share of results of jointly controlled entities and associates	應佔共同控制實體及聯營公司業績之稅務影響	10,276	(2,419)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	23,988	29,169
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(84,516)	(35,370)
Underprovision in prior years	過往年度撥備不足	888	81
Tax effect of deductible temporary differences/tax losses not recognised	未確認可扣減暫時差額/稅項虧損之稅務影響	26,562	13,869
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(71)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	(3,983)	(1,561)
Tax (credit) charge for the year	本年度稅項(抵免)支出	(194)	20,290



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除 (計入) :		
Auditor's remuneration	核數師酬金		
– current year	– 本年度	3,067	3,453
– underprovision in previous years	– 過往年度撥備不足	121	58
		<u>3,188</u>	<u>3,511</u>
Directors' emoluments (Note 12a)	董事酬金 (附註 12a)	18,661	27,235
Other staff costs:	其他員工成本:		
Salaries and other benefits	薪金及其他福利	55,604	46,044
Equity-settled share-based payments expense to employees	以股權結算以股份形式支付予僱員之開支	1,245	5,848
Retirement benefits scheme contributions	退休福利計劃供款	3,301	6,243
Total staff costs	員工成本總額	<u>78,811</u>	<u>85,370</u>
Cost of inventories recognised as an expense	確認為開支之存貨成本	48,591	135,352
Depreciation of property, plant and equipment	物業、機械及設備折舊	10,468	6,863
Release of prepaid lease payments of leasehold land	租賃土地之預付租賃款項撥回	283	225
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價攤銷	1,368	1,140
Total depreciation and amortisation	折舊及攤銷總額	<u>12,119</u>	<u>8,228</u>
Gross rental income from investment properties	投資物業之總租金收入	(1,013)	–
Less: direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業應佔直接營運開支	76	–
		<u>(937)</u>	<u>–</u>
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損 (溢利)	136	(122)
Allowance for bad and doubtful debts	呆壞賬撥備	–	635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

12. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The emoluments paid or payable to each of the nine (2011: ten) directors were as follows:

12. 董事酬金及最高薪酬人士

(a) 董事酬金

已付或應付九名(二零一一年: 十名)董事之酬金分別如下:

	Fees 袍金 HK\$'000 港幣千元	Other emoluments 其他酬金				Total 酬金總額 HK\$'000 港幣千元
		Salaries and other benefits 薪金及 其他福利 HK\$'000 港幣千元	Discretionary and performance related incentive payments 酌情及與 表現掛鈎之獎金 HK\$'000 港幣千元	Equity-settled share-based payments expense 以股份形式 支付之開支 HK\$'000 港幣千元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
2012						
Cheung Hon Kit		10	2,880	2,750	1,101	6,753
Chan Fut Yan		10	2,640	2,450	818	6,182
Cheung Chi Kit		10	1,800	1,650	593	4,143
Lai Tsan Tung, David (resigned on 29th April, 2011)		20	147	-	-	168
Chan Yiu Lun, Alan		120	-	-	423	543
Ma Chi Kong, Karl		120	-	-	104	224
Wong Chi Keung, Alvin		120	-	-	104	224
Kwok Ka Lap, Alva		120	-	-	104	224
Shek Lai Him, Abraham		200	-	-	-	200
		730	7,467	6,850	3,247	18,661
2011						
Cheung Hon Kit		10	2,880	2,500	3,197	8,599
Chan Fut Yan		10	2,640	2,200	2,377	7,491
Cheung Chi Kit		10	1,800	1,500	1,722	5,122
Lai Tsan Tung, David		240	1,762	-	1,230	3,244
Chan Yiu Lun, Alan		120	-	-	1,230	1,350
Ma Chi Kong, Karl		120	-	-	303	423
Qiao Xiaodong (resigned on 30th September, 2010)		60	-	-	-	60
Wong Chi Keung, Alvin		120	-	-	303	423
Kwok Ka Lap, Alva		120	-	-	303	423
Shek Lai Him, Abraham (appointed on 30th September, 2010)		100	-	-	-	100
		910	9,082	6,200	10,665	27,235

Note: The amounts included performance related incentive payment which is determined by the performance of the directors for both years.

No directors waived any emoluments during the current and prior years.

附註: 該金額包括根據董事於該兩年之表現釐定之與表現掛鈎之獎金。

於本年度及過往年度, 並無任何董事放棄酬金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

12. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2011: four) were directors of the Company whose emoluments are included in the disclosures in note 12(a) above. The emoluments of the remaining two (2011: one) individuals were as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,165	1,476
Discretionary and performance related incentive payment	酌情及與表現掛鉤之獎金	1,066	300
Equity-settled share-based payments expense	以股權結算以股份形式支付之開支	322	877
Retirement benefits scheme contributions	退休福利計劃供款	22	12
		4,575	2,665

Their emoluments were within the following bands:

		2012 二零一二年 Number of employee 僱員人數	2011 二零一一年 Number of employee 僱員人數
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至 港幣 2,000,000 元	1	-
HK\$2,500,000 to HK\$3,000,000	港幣 2,500,000 元至 港幣 3,000,000 元	1	1

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事酬金及最高薪酬人士 (續)

(b) 最高薪酬人士

本集團最高薪酬之五名人士中，三名(二零一一年：四名)為本公司董事，彼等之酬金於上文附註12(a)披露。餘下兩名(二零一一年：一名)人士之酬金如下：

彼等之酬金介乎以下範圍：

於兩個年度內，本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金，作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

13. DISTRIBUTION

13. 分派

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Dividends proposed in respect of the current year		
– Final dividend for 2012 – HK10 cents (2011: Nil) per ordinary share	38,289	–
	38,289	–

The Directors have resolved to recommend the payment of a final dividend of HK10 cents per ordinary share for the year ended 31st March, 2012, which will be payable in cash (2011: Nil).

董事已決議就截至二零一二年三月三十一日止年度建議以現金派付末期股息每股普通股10港仙(二零一一年：無)。

14. EARNINGS PER SHARE

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

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Earnings:		
Profit for the year attributable to the owners of the Company and profit for the purpose of basic earnings per share	162,294	80,455
Effect of dilutive potential ordinary shares:		
Interest on convertible note payables	63,871	–
Earnings for the purpose of diluted earnings per share	226,165	80,455
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	537,521,208	547,407,268
Effect of dilutive potential ordinary shares:		
Convertible notes	239,235,717	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	776,756,925	547,407,268

The calculation of diluted earnings per share for the year ended 31st March, 2012 has not assumed the conversion of certain convertible notes because their exercise would result in an increase in earnings per share, nor assumed the exercise of the share options because the exercise prices of those instruments were higher than the average market prices for the Company's shares during the year.

於計算截至二零一二年三月三十一日止年度之每股攤薄盈利時，並無假設若干可換股票據獲兌換，因行使會導致每股盈利增加。亦無假設購股權獲行使，因該等工具之行使價高於該年度內本公司股份之平均市價。

The calculation of diluted earnings per share for the year ended 31st March, 2011 has not assumed the conversion of convertible notes because their exercise would result in an increase in earnings per share, nor assumed the exercise of the share options because the exercise prices of those instruments were higher than the average market prices for the Company's shares during the year.

於計算截至二零一一年三月三十一日止年度之每股攤薄盈利時，並無假設可換股票據獲兌換，因行使會導致每股盈利增加。亦無假設購股權獲行使，因該等工具之行使價高於該年度內本公司股份之平均市價。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機械及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Plant and machineries 機械及設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1st April, 2010	於二零一零年四月一日	145,058	5,083	10,682	6,276	6,925	37,506	211,530
Exchange adjustments	匯兌調整	5,152	33	351	164	154	1,678	7,532
Additions	添置	1,112	2,368	720	1,022	996	18,625	24,843
Reclassified as held for sale	重新分類為待售	(146,698)	(376)	(9,115)	(3,833)	(3,556)	(57,809)	(221,387)
Disposals	出售	-	(586)	(2,638)	(469)	(646)	-	(4,339)
At 31st March, 2011	於二零一一年 三月三十一日	4,624	6,522	-	3,160	3,873	-	18,179
Exchange adjustments	匯兌調整	2,043	48	117	98	134	711	3,151
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	232,205	-	-	-	-	-	232,205
Additions	添置	-	3,157	158	346	2,068	-	5,729
Ceased to be classified as held for sale	不再分類為待售	151,523	389	8,596	3,879	3,484	59,487	227,358
Disposals	出售	-	(3,645)	(47)	(240)	(1,385)	-	(5,317)
At 31st March, 2012	於二零一二年三月三十一日	390,395	6,471	8,824	7,243	8,174	60,198	481,305
DEPRECIATION	折舊							
At 1st April, 2010	於二零一零年四月一日	15,099	3,194	3,044	3,082	2,430	-	26,849
Exchange adjustments	匯兌調整	579	21	88	86	57	-	831
Provided for the year	本年度撥備	2,627	1,760	843	766	867	-	6,863
Eliminated on reclassification as held for sale	重新分類為待售時對銷	(17,765)	(13)	(2,062)	(2,304)	(1,413)	-	(23,557)
Eliminated on disposals	出售時對銷	-	(554)	(1,913)	(201)	(581)	-	(3,249)
At 31st March, 2011	於二零一一年三月三十一日	540	4,408	-	1,429	1,360	-	7,737
Exchange adjustments	匯兌調整	370	30	77	62	42	-	581
Provided for the year	本年度撥備	4,705	1,907	1,743	914	1,199	-	10,468
Ceased to be classified as held for sale	不再分類為待售	24,515	110	3,609	2,991	1,999	-	33,224
Eliminated on disposals	出售時對銷	-	(3,645)	(41)	(117)	(1,205)	-	(5,008)
At 31st March, 2012	於二零一二年三月三十一日	30,130	2,810	5,388	5,279	3,395	-	47,002
CARRYING VALUE	賬面值							
At 31st March, 2012	於二零一二年三月三十一日	360,265	3,661	3,436	1,964	4,779	60,198	434,303
At 31st March, 2011	於二零一一年三月三十一日	4,084	2,114	-	1,731	2,513	-	10,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

Leasehold land and buildings	4% or over the remaining term of the relevant lease
Leasehold improvements	33% or over the term of the relevant leases, if shorter
Plant and machineries	5%–15%
Furniture, fixtures and equipment	10%–33 $\frac{1}{3}$ %
Motor vehicles	20%

The carrying values of leasehold land and buildings shown above are located in:

– Hong Kong on long lease	– 香港按長期租約
– PRC on medium-term lease	– 中國按中期租約

At 31st March, 2012, the carrying values of furniture, fixtures and equipment of the Group included an amount of HK\$191,000 (2011: HK\$280,000) in respect of assets held under finance leases.

The Group has pledged leasehold land and buildings with carrying values of approximately HK\$228,788,000 (2011: Nil) to secure general banking facilities granted to the Group.

15. 物業、機械及設備 (續)

上述物業、機械及設備項目(在建工程除外)以直線法按下列年率折舊：

租賃土地及樓宇	4%或按尚餘之有關租期
租賃物業裝修	33%或按有關租期(以較短者為準)
機械及設備	5%–15%
傢俬、裝置及設備	10%–33 $\frac{1}{3}$ %
汽車	20%

上述租賃土地及樓宇乃位於下列各地，其賬面值如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
– Hong Kong on long lease	233,677	4,084
– PRC on medium-term lease	126,588	–
	360,265	4,084

於二零一二年三月三十一日，本集團傢俬、裝置及設備之賬面值包括按融資租賃持有之資產合共港幣191,000元(二零一一年：港幣280,000元)。

本集團已抵押賬面值約港幣228,788,000元(二零一一年：無)之租賃土地及樓宇，作為本集團所獲授一般銀行融資之抵押品。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

16. PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The Group's prepaid lease payments of leasehold land comprise:

16. 租賃土地之預付租賃款項

本集團租賃土地之預付租賃款項包括：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Land use rights in the PRC on medium-term lease	於中國根據中期租約持有之 土地使用權	21,444	21,354
Reclassified as held for sale	重新分類為待售	—	(21,354)
		21,444	—
Analysed for reporting purposes as:	就申報分析為：		
Current asset	流動資產	576	—
Non-current asset	非流動資產	20,868	—
		21,444	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

17. PREMIUM ON PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The amount represents the premium on acquisition of prepaid lease payments for the rights to use land situated in the PRC on medium-term lease as a result of acquisition of subsidiaries in previous years, which is amortised on the same basis as the related prepaid lease payments of the relevant land use rights.

The movement of premium on prepaid lease payments is set out below:

17. 租賃土地之預付租賃款項之溢價

該金額指因往年收購附屬公司而收購位於中國根據中期租約持有之土地使用權之預付租賃款項溢價，乃按與相關土地使用權所涉及預付租賃款項相同之基準攤銷。

預付租賃款項之溢價變動如下：

		HK\$'000 港幣千元
COST	成本	
At 1st April, 2010	於二零一零年四月一日	119,268
Reclassified as held for sale	重新分類為待售	<u>(119,268)</u>
At 31st March, 2011	於二零一一年三月三十一日	—
Ceased to be classified as held for sale	不再分類為待售	<u>119,268</u>
At 31st March, 2012	於二零一二年三月三十一日	<u>119,268</u>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st April, 2010	於二零一零年四月一日	10,447
Charge for the year	本年度扣除	1,140
Eliminated on reclassification as held for sale	重新分類為待售時對銷	<u>(11,587)</u>
At 31st March, 2011	於二零一一年三月三十一日	—
Adjustment on cessation to be classified as held for sale	不再分類為待售時調整	14,552
Charge for the year	本年度扣除	<u>1,368</u>
At 31st March, 2012	於二零一二年三月三十一日	<u>15,920</u>
CARRYING VALUE	賬面值	
At 31st March, 2012	於二零一二年三月三十一日	<u>103,348</u>
At 31st March, 2011	於二零一一年三月三十一日	<u>—</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

18. INVESTMENT PROPERTIES

18. 投資物業

		Completed investment properties 已落成 投資物業 HK\$'000 港幣千元	Investment properties under development 發展中 投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
FAIR VALUE	公平值			
At 1st April, 2010	於二零一零年四月一日	–	373,933	373,933
Additions	添置	–	29,445	29,445
Increase in fair value recognised in profit or loss	於損益確認之公平值 增加	–	136,622	136,622
At 31st March, 2011	於二零一一年三月三十一日	–	540,000	540,000
Additions	添置	–	31,595	31,595
Acquired on an acquisition of a subsidiary (Note 41)	收購一間附屬公司時 收購(附註41)	80,795	–	80,795
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	9,148	66,405	75,553
At 31st March, 2012	於二零一二年三月三十一日	89,943	638,000	727,943

The investment properties shown above are located in Hong Kong and held under long leases.

上表所示投資物業均於香港根據長期租約持有。

The valuations for the investment properties have been arrived on a basis of valuations carried out on that date by RHL Appraisal Limited at adopting the Market-based valuation approach in respect of completed investment properties with carrying amount of HK\$89,943,000 and investment properties under development represented by the land on which foundation work was to commence for development with carrying amount of HK\$198,000,000 as at 31st March, 2012 which makes reference to sales evidence of comparable properties in different locations or in a different condition and the Residual Method in respect of the remaining investment properties under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The Residual Method has assumed that the investment properties under development will be completed in accordance with the development proposals.

投資物業之估值按永利行評值顧問有限公司進行估值當日之基準計量，就賬面值為港幣89,943,000元之已落成投資物業及發展中投資物業(指於二零一二年三月三十一日已展開地基工程賬面值為港幣198,000,000元之發展土地)採納市場估值法，參考不同地區或不同條件之可資比較物業之銷售憑證；而就餘下發展中投資物業則採納餘值法，參考市場參與方於物業竣工時之預期市值，減去項目完成所需成本，包括建築成本、融資成本、專業費用及發展商利潤，適時反映發展物業之風險以及就溢利及風險作出適當調整。餘值法乃假設發展中投資物業將根據發展建議竣工。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

18. INVESTMENT PROPERTIES (Cont'd)

The resulting increase in fair value of investment properties of HK\$75,553,000 (2011: HK\$136,622,000) has been recognised directly in profit or loss for the year ended 31st March, 2012.

At 31st March, 2012 and 2011, all of the Group's investment properties had been pledged to secure banking facilities granted to the Group.

18. 投資物業 (續)

投資物業之公平值因而增加港幣75,553,000元(二零一一年:港幣136,622,000元),並已於截至二零一二年三月三十一日止年度之損益直接確認。

於二零一二年及二零一一年三月三十一日,本集團所有投資物業均已抵押,作為本集團所獲授銀行融資之抵押品。

19. AVAILABLE-FOR-SALE INVESTMENTS

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Listed equity securities in overseas 海外上市股本證券	36,235	44,684

All available-for-sale investments are stated at fair value. The fair values of listed securities are determined based on the bid prices quoted in active markets.

所有可供出售之投資均以公平值列賬。上市證券之公平值乃按活躍市場所報買入價釐定。

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

As at 31st March, 2012 and 2011, the Group had interests in the following major jointly controlled entities:

20. 於共同控制實體之權益

於二零一二年及二零一一年三月三十一日,本集團於以下主要共同控制實體擁有權益:

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital 已發行及繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團持有之已發行股本面值比例		Principal activity 主要業務
					2012	2011	
					二零一二年 (%)	二零一一年 (%)	
Double Diamond International Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	40	40	Operating of pier 經營碼頭
Ocean Champion Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50 (Note 21) (附註21)	36.5	Holding of vessel 持有船舶
Fancy Style Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50 (Note 21) (附註21)	36.5	Operation of vessel 經營船舶



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES 20. 於共同控制實體之權益 (續)

(Cont'd)

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital 已發行及繳足 股本面值	Proportion of nominal value of issued share capital held by the Group 本集團持有之 已發行股本面值比例		Principal activity 主要業務
					2012 二零一二年 (%)	2011 二零一一年 (%)	
Golden Fruit Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	–	Investment holding (Note a) 投資控股 (附註 a)
Vastness Investment Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50 (Note b) (附註 b)	100	Investment holding 投資控股
Fortress Jet International Limited 堡捷國際有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	50 (Note b) (附註 b)	100	Property sales and development 物業銷售及發展
Pine Cheer Limited 展栢有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$100 港幣100元	50 (Note b) (附註 b)	100	Property sales and development 物業銷售及發展
Sino Able Investments Limited 捷毅投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$1 港幣1元	50 (Note b) (附註 b)	100	Property sales and development 物業銷售及發展
Export Chance Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	50	–	Property investment 物業投資

Notes:

- (a) The principal activities of its subsidiaries are business of research and development, marketing, promotion and sales of tickets, ticketing and ticket reservation through telephone, internet, touch-screen ticketing machines, cardreaders, multimedia, electronic applications and other means in the PRC.
- (b) During the year, 50% of the equity interests of these entities were disposed of as set out in note 42. Accordingly, these entities owned by a subsidiary of the Company have been classified as jointly controlled entities from the date of disposal and as at 31st March, 2012.

附註：

- (a) 其附屬公司主要於中國從事研發、營銷、促銷及銷售票券、售票以及透過電話、互聯網、觸屏售票機、讀卡器、多媒體、電子應用程式及其他方式訂票之業務。
- (b) 誠如附註42所載，該等實體50%股本權益已於年內售出。因此，自出售日期起至二零一二年三月三十一日止，由本公司一間附屬公司擁有之該等實體已分類為共同控制實體。

The above table lists the jointly controlled entities of the Group which, in the opinion of the directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為對本集團年度業績有重大影響，或構成本集團資產淨值主要部分之本集團共同控制實體。董事認為，列出其他共同控制實體之資料會導致篇幅過分冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd) 20. 於共同控制實體之權益 (續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of unlisted investment in jointly controlled entities	於共同控制實體非上市投資之成本	321,015	-
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(1,269)	193
		319,746	193
Loans due from jointly controlled entities	應收共同控制實體貸款	106,391	12,050
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(31,442)	-
Less: Impairment loss	減：減值虧損	(11,022)	(11,022)
		383,673	1,221

The loans due from jointly controlled entities are unsecured, interest free and repayable on demand. It is not expected to recover those loans within twelve months after the end of the reporting period.

應收共同控制實體貸款為無抵押、免息及須按要求償還。該等貸款預期不會於報告期末起計十二個月內收回。

The summarised financial information in respect of the Group's interests in the jointly controlled entities, which is accounted for using the equity method, is set out below:

有關本集團於共同控制實體之權益(以權益法入賬)之財務資料概列如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets	資產總值	408,493	15,061
Total liabilities	負債總額	(293,355)	(14,868)
		115,138	193
The Group's share of net assets of jointly controlled entities	本集團應佔共同控制實體資產淨值		
		115,138	193
Income recognised in profit or loss	於損益確認之收入	1,048	461
Expenses recognised in profit or loss	於損益確認之開支	(8,897)	(363)
Other comprehensive expense	其他全面開支	(722)	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	178,861	417,791
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收益	(41,284)	(19,369)
		<u>137,577</u>	<u>398,422</u>
Loans and interests due from associates	應收聯營公司貸款及利息	841,387	1,219,859
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(58,022)	(67,165)
		<u>783,365</u>	<u>1,152,694</u>
Analysed as:	分析為：		
Current	流動	-	354,991
Non-current	非流動	783,365	797,703
		<u>783,365</u>	<u>1,152,694</u>

The loans and interest due from associates of HK\$841,387,000 (2011: HK\$1,219,859,000), comprising loans of HK\$646,371,000 (2011: HK\$997,060,000) and interest thereon of HK\$195,016,000 (2011: HK\$222,799,000), included a loan of principal amount of HK\$455,202,000 (2011: HK\$626,850,000) which is unsecured, non-interest bearing and advanced to an associate based on its agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The fair value of this amount at initial recognition was arrived at based on the imputed interest rate of 5% (2011: 5%) per annum.

應收聯營公司貸款及利息港幣841,387,000元(二零一一年：港幣1,219,859,000元)包括貸款港幣646,371,000元(二零一一年：港幣997,060,000元)及利息港幣195,016,000元(二零一一年：港幣222,799,000元)，其中港幣455,202,000元(二零一一年：港幣626,850,000元)之貸款本金額為無抵押、免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部分墊付予一間聯營公司。有關款項於初步確認時之公平值乃按估算年利率5厘(二零一一年：5厘)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

The balance also included an amount of approximately HK\$204,164,000 (2011: HK\$281,150,000) which is advanced to the associate as a shareholder did not make its proportionate contribution. The amount carries interest at the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited (“HSBC Prime Rate”) (2011: HSBC Prime Rate) per annum.

The remaining loans and interests due from associates of HK\$182,021,000 are unsecured and have no fixed terms of repayment.

Before offering any new loan to associates, the Group will assess the associate’s credit quality and the usage of the loan by the associate. The recoverability of the loan is reviewed throughout the year. The whole loans to associates are repayable upon request for repayment, so the balances are neither past due nor impaired and have no loan default history.

The Group has concentration of credit risk as 91% (2011: 90%) of the total unsecured loans and interest are due from two associates which are private companies operating in Macau. The associates are mainly engaged in property development in Macau and own a property development project which has commenced pre-sales since 2010. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the associates continuously.

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息 (續)

由於一名股東並無按其比例提供墊款，故結餘亦包括墊付予聯營公司之款項約港幣204,164,000元(二零一一年：港幣281,150,000元)。有關款項按香港上海滙豐銀行有限公司所報最優惠利率(「滙豐銀行最優惠利率」)(二零一一年：滙豐銀行最優惠利率)計算年息。

應收聯營公司餘下貸款及利息港幣182,021,000元為無抵押及無固定還款期。

向聯營公司授出新貸款前，本集團將評估聯營公司之信貸記錄及聯營公司貸款用途。於整個年度均會審閱貸款之可收回程度。聯營公司之所有貸款均須按求償還，故結餘並未逾期或減值，且概無欠款記錄。

由於91%(二零一一年：90%)之無抵押貸款及利息總額來自兩間聯營公司(於澳門經營之私人公司)，故本集團面對集中信貸風險。聯營公司主要於澳門從事物業發展，並擁有一個於二零一零年已開始預售之物業發展項目。為減低信貸風險，本集團管理層持續監察聯營公司之還款能力。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

At 31st March, 2012 and 2011, the Group had interests in the following major associates:

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息(續)

於二零一二年及二零一一年三月三十一日，本集團於以下主要聯營公司擁有權益：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation/ establishment 註冊／成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid/ registered share capital 已發行及繳足／註冊股本面值	Proportion of nominal value of issued/ registered share capital indirectly held by the Group 本集團間接持有之已發行／註冊股本面值比例		Principal activity 主要業務
					2012 二零一二年 (%)	2011 二零一一年 (%)	
Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia") 聯生發展股份有限公司 (「聯生」)	Incorporated 註冊成立	Macau 澳門	Quota capital (Note a) 註冊資本 (附註a)	MOP100,000,000 澳門幣 100,000,000元	35.5	35.5	Property development 物業發展
Guizhou Hong De Real Estate Co., Ltd. ("Guizhou Hong De") 貴州宏德置業有限公司 (「貴州宏德」)	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB400,000,000 人民幣 400,000,000元	45 (Note c) (附註c)	45	Development and management of a hot spring and resort project 發展及管理溫泉及度假村項目
Orient Town Limited 華鎮有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HKS700 港幣700元	45	45	Investment holding (Note b) 投資控股(附註b)
San Lun Mang Investimentos, Limitada 新聯盟投資有限公司	Incorporated 註冊成立	Macau 澳門	Quota capital (Note a) 註冊資本 (附註a)	MOP100,000 澳門幣 100,000元	31.5	31.5	Investment holding (Note b) 投資控股(附註b)
三亞創新休閒產業投資有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB50,000,000 人民幣 50,000,000元	45	45	Development of marina resort 發展遊艇碼頭度假村
Ocean Champion Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	- (Note d) (附註d)	36.5	Holding of vessel 持有船舶
Fancy Style Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	- (Note d) (附註d)	36.5	Operation of vessel 經營船舶

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

Notes:

- (a) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (b) The principal activities of their subsidiaries are mainly property development and property project management.
- (c) Interests in the associate has been classified as held for sale as set out in note 28.
- (d) During the year, additional 13.5% equity interest of the associates were acquired from an independent third party and these entities became jointly controlled by the Group and the respective other shareholder. Accordingly, these entities have been classified as jointly controlled entities as of 31st March, 2012.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The summarised financial information in respect of the Group's associates is set out below:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets	資產總值	6,417,090	5,760,320
Total liabilities	負債總額	(5,439,041)	(4,832,410)
Non-controlling interests	非控股權益	(180,661)	(178,630)
Net assets as recorded in the books of the associates	於聯營公司賬目列賬之資產淨值	797,388	749,280
The Group's share of net assets of associates (Note)	本集團應佔聯營公司資產淨值 (附註)	322,349	398,422

Note: The Group's share of net assets of associates include a fair value adjustment for premium for the interest in leasehold land of the associate upon the acquisition of additional interest in the associate in prior years and share of net assets of an associate classified as held for sale as set out in note 28(b).

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息 (續)

附註：

- (a) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (b) 其附屬公司之主要業務為物業發展及物業項目管理。
- (c) 於聯營公司之權益已如附註28所載分類為待售。
- (d) 年內已向一名獨立第三方收購聯營公司額外13.5%股本權益，該等實體因而由本集團及其他股東共同控制。因此，截至二零一二年三月三十一日，有關實體已分類為共同控制實體。

上表載列董事認為對本集團年度業績有重大影響，或構成本集團資產淨值主要部分之本集團聯營公司。董事認為，列出其他聯營公司之資料會導致篇幅過分冗長。

本集團聯營公司之財務資料概列如下：

附註：本集團應佔聯營公司資產淨值包括於往年收購聯營公司額外權益時就聯營公司租賃土地權益之溢價所作公平值調整，以及應佔分類為待售之一間聯營公司之資產淨值，詳情載於附註28(b)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

21. 於聯營公司之權益／聯營公司之無抵押貸款及應付利息 (續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	1,039	–
(Loss) profit for the year	本年度(虧損)溢利	(110,927)	35,431
Other comprehensive income	其他全面收益	5,225	693
The Group's share of (loss) profit and other comprehensive income of associates for the year	本集團應佔聯營公司本年度(虧損)溢利及其他全面收益	(51,287)	15,125

The Group has discontinued the recognition of its share of losses of certain associates. The amounts of unrecognised share of losses of these associates, based on the relevant management accounts of the associates, both for the year and cumulatively, are as follows:

本集團已終止確認其應佔若干聯營公司虧損。截至本年度止及按累計基準，未確認之應佔該等聯營公司虧損金額(按該等聯營公司之相關管理賬目計算)如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	–	–
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	(2,451)	(2,451)

22. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable within one year from the end of the reporting period.

22. 應收聯營公司款項

該款項為無抵押、免息及須於報告期末起計一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

23. OTHER LOAN RECEIVABLES

23. 其他應收貸款

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	62,515	60,303
Variable-rate loan receivables	浮息應收貸款	281,927	198,738
		344,442	259,041
Secured	有抵押	13,116	12,274
Unsecured	無抵押	331,326	246,767
		344,442	259,041
Analysed as:	分析為：		
Current	流動	302,204	114,458
Non-current	非流動	42,238	144,583
		344,442	259,041

The following is an analysis of the ageing of other loans receivables based on the date of initial advance to borrowers at the end of the reporting period:

以下為其他應收貸款於報告期末按借款人初獲墊款日期計算之賬齡分析：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	90,087	47,170
More than one year, but not exceeding two years	超過一年，但不超過兩年	49,382	55,516
More than two years, but not exceeding three years	超過兩年，但不超過三年	48,618	15,945
More than three years, but not exceeding five years	超過三年，但不超過五年	46,722	135,775
More than five years	超過五年	109,633	4,635
		344,442	259,041



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

23. OTHER LOAN RECEIVABLES (Cont'd)

At 31st March, 2012, the Group's fixed-rate loan receivables of HK\$8,498,000 (2011: HK\$8,498,000) carried interest at 8% per annum and were secured by shares in a private limited company incorporated in Malaysia. Another portion of the fixed-rate loan receivables of HK\$49,382,000 (2011: HK\$47,170,000) carried interest at 6.6% per annum and were unsecured. The remaining fixed-rate loan receivables of HK\$4,635,000 (2011: HK\$4,635,000) were denominated in United States dollars ("USD"), which were not the functional currency of the relevant group entity, carried interest at 3% per annum and were unsecured. All the fixed-rate loan receivables were either repayable on demand or within one year.

At 31st March, 2012, the Group's variable-rate loans of HK\$277,309,000 (2011: HK\$194,962,000) were unsecured, carried interest at HSBC Prime Rate or HSBC Prime Rate plus 2% or 2.1% per annum (2011: HSBC Prime Rate plus 2% or 2.1% per annum) and were repayable within one year. The remaining variable-rate loans of HK\$4,618,000 (2011: HK\$3,776,000) were secured by a property located in Hong Kong with fair value of HK\$8,150,000 and carried interest at HSBC Prime Rate minus 2% per annum. The effective interest rates of the variable-rate loans are ranging from 3% to 7.1% per annum (2011: 3% to 7.1% per annum).

Before granting any new loans, the directors will assess the potential borrower's credit quality and define credit limits of the borrower. The directors will continuously assess the recoverability of other loan receivables. The whole amount of other loan receivables are repayable upon request for repayment or upon maturity date of the loans and the borrowers have no history of loan default. Therefore, in the opinion of the directors, the balances are neither past due nor impaired.

The Group's has concentration of credit risk in the above loans as five borrowers accounted for 63% (2011: 75%) of the total other loan receivables as at 31st March, 2012. The majority of borrowers of the loan receivables are wholly-owned subsidiaries of listed companies in Hong Kong which have strong financial background.

The remaining borrowers mainly consist of several private companies which are engaged in investment holding. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

23. 其他應收貸款(續)

於二零一二年三月三十一日，本集團之定息應收貸款港幣8,498,000元(二零一一年：港幣8,498,000元)按年利率8厘計息，並以一間於馬來西亞註冊成立之私人有限公司之股份作抵押；另一部分定息應收貸款港幣49,382,000元(二零一一年：港幣47,170,000元)按年利率6.6厘計息，並無抵押；其餘定息應收貸款港幣4,635,000元(二零一一年：港幣4,635,000元)乃以美元(「美元」)，並非相關集團實體之功能貨幣)計值，按年利率3厘計息，並無抵押。所有定息應收貸款均須按要求或於一年內償還。

於二零一二年三月三十一日，本集團之浮息貸款港幣277,309,000元(二零一一年：港幣194,962,000元)為無抵押及按滙豐銀行最優惠利率或滙豐銀行最優惠利率加年利率2厘或2.1厘(二零一一年：按滙豐銀行最優惠利率加年利率2厘或2.1厘)計息，並須於一年內償還；其餘浮息貸款港幣4,618,000元(二零一一年：港幣3,776,000元)乃以一項位於香港公平值為港幣8,150,000元之物業作抵押，並按滙豐銀行最優惠利率減年利率2厘計息。浮息貸款之實際年利率介乎3厘至7.1厘(二零一一年：3厘至7.1厘)。

於授出任何新貸款前，董事將評估有意借款人之信貸質素以界定其信貸額。董事將持續評估其他應收貸款之可收回程度。所有其他應收貸款均須按要求或於貸款到期日悉數償還，而借款人概無拖欠還款記錄。因此，董事認為有關結餘既未逾期亦無減值。

由於五名借款人於二零一二年三月三十一日佔其他應收貸款總額之63%(二零一一年：75%)，故本集團就上述貸款面對集中信貸風險。應收貸款之借款人大多為擁有雄厚財力之香港上市公司旗下全資附屬公司。

其餘借款人主要包括若干從事投資控股之私人公司。為減低信貸風險，本集團管理層持續監察借款人之還款能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

24. INVENTORIES/PROPERTIES HELD FOR SALE

24. 存貨／待售物業

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Inventories:	存貨：		
Finished goods	製成品	397	273
Consumables	消耗品	3,889	82
		4,286	355
Properties held for sale:	待售物業：		
Properties under development held for sale	待售之發展中物業	–	597,172
Completed properties held for sale	待售之已落成物業	16,739	62,922
		16,739	660,094

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值列賬及計入損益之金融資產

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Investments held-for-trading:	持作買賣投資：		
Listed equity securities in	於下列地區上市之股本證券		
– Hong Kong	– 香港	85,457	125,536
– Overseas	– 海外	940	861
		86,397	126,397

All financial assets at fair value through profit or loss are stated at fair value. The fair values of listed securities are determined based on the bid prices quoted in active markets.

所有按公平值列賬及計入損益之金融資產均以公平值列賬。上市證券之公平值乃按活躍市場所報買入價釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The Group's financial assets at fair value through profit or loss that are denominated in currencies other than functional currency of the relevant group entity are set out below:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
USD	美元	940	861

26. DEBTORS, DEPOSITS AND PREPAYMENTS

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade debtors	應收賬款	343	8,846
Less: allowance for doubtful debts	減：呆賬撥備	–	(6,860)
		343	1,986
Refundable earnest money (Note a)	可予退還誠意金 (附註 a)	158,801	145,605
Other receivable (Note b)	其他應收款項 (附註 b)	–	24,763
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	134,619	186,717
		293,763	359,071

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period. The analysis at 31st March, 2011 included those classified as part of a disposal group held for sale.

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款(扣除呆賬撥備)於報告期末按發票日期呈列之賬齡分析。於二零一一年三月三十一日之分析包括分類為待售出售集團部分之貿易應收賬款。

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	零至六十日	187	1,188
61 – 90 days	六十一日至九十日	86	351
Over 90 days	超過九十日	70	633
		343	2,172
Less: Trade debtors classified as part of a disposal group held for sale	減：分類為待售出售集團部分之貿易應收賬款	–	(186)
		343	1,986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed twice a year. 79% (2011: 39%) of the trade debtors that are neither past due nor impaired have the best credit rating.

Included in the Group's trade debtors is an aggregate carrying amount of HK\$70,000 (2011: HK\$627,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 120 days (2011: 60 days).

Ageing of trade debtors which are past due but not impaired

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Over 90 days	超過九十日	70	627

The Group has provided fully for general trade debtors over two years because historical experience is such that receivables that are past due beyond two years are generally not recoverable.

Movement in the allowance for doubtful debts

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	6,860	6,225
Impairment losses recognised on debtors	就應收賬款確認之減值虧損	-	635
Written off	撇銷	(6,860)	-
Balance at the end of the year	年終結餘	-	6,860

26. 應收賬款、按金及預付款項 (續)

於接納任何新顧客訂單前，本集團將評估潛在客戶之信貸質素以界定其信貸額。客戶之信貸額每年進行兩次檢討。79% (二零一一年：39%) 既未逾期亦無減值之貿易應收賬款具最高信貸評級。

本集團之貿易應收賬款其中賬面總值港幣70,000元(二零一一年：港幣627,000元)於報告期末已逾期，惟本集團並無就此作出減值虧損撥備。本集團概無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為120日(二零一一年：60日)。

逾期但未減值之貿易應收賬款之賬齡

本集團已就逾期超過兩年之一般貿易應收賬款作全數撥備，原因是過往經驗顯示，該等逾期超過兩年之應收款項一般無法收回。

呆賬撥備之變動



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Notes:

- (a) (i) In June 2005, a wholly-owned subsidiary of the Company and an independent third party signed a non-binding letter of intent with a view of negotiating a possible acquisition from the third party of 50% of its ownership and interest in certain land located in Macau which was initially intended for redevelopment purposes, at an initial consideration of HK\$495,000,000. Upon signing of the letter of intent, an amount of HK\$10,000,000 (2011: HK\$10,000,000) was paid by the Group as refundable earnest money.
- (ii) On 18th January, 2008, the Company entered into a memorandum of understanding with an independent third party with a view of negotiating a possible acquisition of the entire issued share capital of a company which is proposed to hold and develop a land in Vietnam. An aggregate amount of HK\$44,850,000 (2011: HK\$44,850,000) was paid by the Group as refundable earnest money.
- (iii) As at 31st March, 2011 and 2012, an amount of HK\$20,000,000 was paid by the Group to an independent third party. The amount represented monies paid for the negotiation of possible acquisition of ownership interest in properties located in the PRC.
- (iv) On 10th June, 2010 and 11th June, 2010, the Group signed two memoranda of understanding with two independent third parties, who are also potential vendors, namely Gain Energy Limited (“Gain Energy”) and Winluck Development Limited (“Winluck”), respectively, for the negotiation of acquisition of interests in two pieces of land located in Panyu of the PRC for redevelopment. As at 31st March, 2012, the Group has paid an aggregate amount of RMB68,000,000 (equivalent to HK\$83,951,000) (2011: RMB60,000,000 (equivalent to HK\$70,755,000)) to Gain Energy and Winluck for the negotiation of acquisitions of the two pieces of land, of which amount of RMB8,000,000 (equivalent to HK\$9,709,000) was paid by the Group to Gain Energy during the year ended 31st March, 2012.

26. 應收賬款、按金及預付款項(續)

附註：

- (a) (i) 於二零零五年六月，本公司之一間全資附屬公司與一名獨立第三方簽訂無約束力意向書，就可能以初步代價港幣495,000,000元向第三方收購其位於澳門若干土地之50%擁有權及權益展開磋商，有關土地初步擬作重建用途。於簽訂意向書後，本集團已支付港幣10,000,000元(二零一一年：港幣10,000,000元)作為可予退還誠意金。
- (ii) 於二零零八年一月十八日，本公司與一名獨立第三方訂立諒解備忘錄，就可能收購一間建議於越南持有及開發一幅土地之公司全部已發行股本展開磋商。本集團已支付合共港幣44,850,000元(二零一一年：港幣44,850,000元)作為可予退還誠意金。
- (iii) 於二零一一年及二零一二年三月三十一日，本集團向一名獨立第三方支付港幣20,000,000元，以就可能收購若干中國物業之擁有權權益展開磋商。
- (iv) 於二零一零年六月十日及二零一零年六月十一日，本集團先後與兩名獨立第三方(亦即潛在賣方)力益有限公司(「力益」)及威樂發展有限公司(「威樂」)簽訂兩份諒解備忘錄，磋商收購位於中國番禺兩幅土地權益作重建用途。於二零一二年三月三十一日，本集團就磋商收購該兩幅土地向力益及威樂支付合共人民幣68,000,000元(相等於港幣83,951,000元)(二零一一年：人民幣60,000,000元(相等於港幣70,755,000元))，其中人民幣8,000,000元(相等於港幣9,709,000元)已由本集團於截至二零一二年三月三十一日止年度支付予力益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Notes: (Con'd)

In respect of notes (i) and (ii) as set out above, the respective amounts of earnest monies were paid to an independent third party ("Party A"), who acts as the representative of the Group to negotiate the possible acquisitions with other independent third parties. In respect of note (iv) as set out above, Party A owns Gain Energy and Winluck and acts as the vendor in the transaction with the Group. In the opinion of the directors of the Company, taking into account that Party A has successfully introduced a number of projects to the Group and has no history of default, the directors of the Company consider that the credit risk is not significant and the amounts can be fully recovered. Party A is the director of 15 private companies and holds a number of properties in Hong Kong. In addition, he is a board member of a number of renowned associations such as Toi Shan Association of Hong Kong Limited and Toi Shan Lui Kong Native Association Limited.

The refundable earnest money mainly concentrated on five projects and approximately 30% (2011: 31%) of the total refundable earnest money are in relation to one project. The Company assesses the recoverability of the money invested and the progress of the projects in a continuing basis and the vendors had no history of loan default.

No formal agreements in respect of the above possible acquisitions have been entered into up to the date of approval for issuance of these consolidated financial statements. In the opinion of the directors of the Company, the possible acquisitions may or may not materialise and the earnest money are refundable upon request, therefore, the above refundable earnest money is classified as current asset accordingly.

- (b) The amount represented the compensation income for repossession of land of HK\$24,763,000 as at 31st March, 2011. The amount was fully received during the year ended 31st March, 2012.

27. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 1.2% (2011: 0.001% to 2.3%) per annum.

The Group's bank balances and cash that are denominated in currency other than functional currency of the relevant group entities are set out below:

	2012 二零一二年	2011 二零一一年
	HK\$'000 港幣千元	HK\$'000 港幣千元
USD 美元	32,704	2,395

26. 應收賬款、按金及預付款項 (續)

附註：(續)

就上文所載附註(i)及(ii)而言，相關誠意金乃支付予一名獨立第三方(「甲方」)，彼代表本集團就可能收購事項與其他獨立第三方進行磋商。就上文所載附註(iv)而言，甲方為力益及威樂之擁有人，並於與本集團之交易中作為賣方。本公司董事認為，考慮到甲方曾成功為本集團引薦多個項目，且並無欠款記錄，本公司董事認為信貸風險不大，該等款項可悉數收回。甲方為15間私人公司之董事，於香港持有各項物業。此外，彼亦擔任香港台山商會有限公司及台山旅港同鄉會有限公司等知名機構之董事會成員。

可予退還誠意金主要來自五個項目，其中一個項目佔可予退還誠意金總額約30%(二零一一年：31%)。本公司持續評估投資金額之可收回程度及項目進度，而賣方概無拖欠還款記錄。

截至批准刊發該等綜合財務報表日期止，概無就上述可能收購事項訂立正式協議。本公司董事認為，可能收購事項未必一定落實進行，加上誠意金可應要求退還，故上述可予退還誠意金已分類為流動資產。

- (b) 該款項指二零一一年三月三十一日就收回土地錄得之賠償收入港幣24,763,000元。有關款項已於截至二零一二年三月三十一日止年度悉數收取。

27. 銀行結餘及現金

銀行結餘按市場年利率介乎0.01厘至1.2厘(二零一一年：0.001厘至2.3厘)計息。

以相關集團實體功能貨幣以外貨幣列值之本集團銀行結餘及現金如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

28. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

- (a) On 21st July, 2010, the Group entered into a conditional sale and purchase agreement with Million Cube Limited (“Million Cube”), an independent third party, for the disposal of 65% of the equity interest in Paragon Winner Company Limited (“Paragon Winner”), which engages in the development and operation of hotel and golf resort at a consideration of RMB650.0 million. The disposal had been approved by the shareholders at a special general meeting of the Company convened on 26th August, 2010.

On 16th May, 2011, the Group and Million Cube entered into a supplemental agreement to revise certain terms in the disposal agreement in relation to the payment schedule of remaining overdue balance of the consideration.

As of 31st March, 2012, Million Cube had paid an aggregate amount of HK\$532,303,000 (net of interest) (2011: HK\$176,826,000) but failed to pay the remaining overdue balance of the consideration. Pursuant to the terms set out in the supplemental agreement, Million Cube shall pay interest on the overdue balance of the consideration to the Group. Accordingly, an interest income of HK\$42,024,000 has been recognised in profit or loss during the year (2011: HK\$8,757,000).

However, the disposal of 65% of the equity interest in Paragon Winner has not been completed and the sale plan is under re-negotiation between the Group and Million Cube as of 31st March, 2012. Accordingly, the assets and liabilities attributable to Paragon Winner and its subsidiaries (the “Paragon Winner Group”) are ceased to be classified as held for sale as at 30th September, 2011, and remeasured at their carrying amount before the disposal group was classified as held for sale, adjusted for depreciation and amortisation that would have been recognised had the disposal group not been classified as held for sale. The loss on remeasurement of HK\$13,344,000 has been recognised in profit or loss during the year.

Subsequent to 31st March, 2012, the Group completed the disposal and details are disclosed in note 49(a).

28. 分類為待售資產／與分類為待售資產有關之負債

- (a) 於二零一零年七月二十一日，本集團與獨立第三方 Million Cube Limited (「Million Cube」) 就出售 Paragon Winner Company Limited (「Paragon Winner」，從事酒店及高爾夫球度假村之發展及營運) 65% 股本權益訂立有條件買賣協議，代價為人民幣 650,000,000 元。出售事項已於二零一零年八月二十六日召開之本公司股東特別大會獲股東批准。

於二零一一年五月十六日，本集團與 Million Cube 訂立補充協議，修訂出售協議項下有關餘下逾期代價結餘還款時間表之若干條款。

截至二零一二年三月三十一日，Million Cube 已支付合共港幣 532,303,000 元 (扣除利息) (二零一一年：港幣 176,826,000 元)，惟無力支付餘下逾期代價結餘。根據補充協議所載條款，Million Cube 須就逾期代價結餘向本集團支付利息。因此，年內已於損益確認利息收入港幣 42,024,000 元 (二零一一年：港幣 8,757,000 元)。

然而，截至二零一二年三月三十一日，涉及 Paragon Winner 65% 股本權益之出售事項尚未完成，本集團現正與 Million Cube 重新商議出售計劃。因此，於二零一一年九月三十日，Paragon Winner 及其附屬公司 (「Paragon Winner 集團」) 應佔之資產及負債不再分類為待售，並已按出售集團分類為待售前賬面值重新計量，當中已就出售集團過往未獲分類為待售而原應確認之折舊及攤銷作出調整。年內，因重新計量而產生之虧損港幣 13,344,000 元已於損益確認。

於二零一二年三月三十一日後，本集團完成出售事項，詳情於附註 49(a) 披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

28. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

(a) (Cont'd)

The major classes of consolidated assets and liabilities of the Paragon Winner Group as at 31st March, 2011 are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、機械及設備	197,830
Prepaid lease payments of leasehold land	租賃土地之預付租賃款項	21,354
Premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價	107,681
Inventories	存貨	3,318
Debtors, deposits and prepayments	應收賬款、按金及預付款項	1,107
Bank balances and cash	銀行結餘及現金	11,776
Total assets classified as held for sale	分類為待售資產總值	343,066
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	63,936
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	237
Tax payable	應繳稅項	257
Deferred tax liabilities	遞延稅項負債	26,921
Total liabilities associated with assets classified as held for sale	與分類為待售資產有關之負債總額	91,351

(b) On 13th December, 2011, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with Giant Soar Limited, an independent third party, for the disposal of equity interest in Linktop Limited ("Linktop"), a wholly-owned subsidiary of the Company, which holds 45% indirect equity interest in Guizhou Hong De as set out in note 21, which is engaged in development and management of a hot spring and resort project in the PRC, at a consideration of RMB230,000,000. The Group has received deposits of HK\$101,419,000 (2011: HK\$64,969,000) as at 31st March, 2012.

28. 分類為待售資產／與分類為待售資產有關之負債 (續)

(a) (續)

於二零一一年三月三十一日，Paragon Winner集團之綜合資產及負債主要分類如下：

(b) 於二零一一年十二月十三日，本集團之一間全資附屬公司與獨立第三方鴻昇有限公司訂立買賣協議，出售本公司之一間全資附屬公司 Linktop Limited (「Linktop」) 之股本權益，代價為人民幣230,000,000元。誠如附註21所載，Linktop間接持有貴州宏德之45%股本權益，貴州宏德於中國從事溫泉及度假村項目之發展及管理。於二零一二年三月三十一日，本集團已收取按金港幣101,419,000元(二零一一年：港幣64,969,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

28. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

(b) (Cont'd)

The assets and liabilities attributable to Linktop and its subsidiaries (the "Linktop Group") that are expected to be sold within twelve months have been classified as a disposal group held for sale (see below) and are separately presented in the consolidated statement of financial position. The operation of the Linktop Group is included in the Group's property operation for segment reporting purposes (see note 5).

The net proceeds on disposal are expected to exceed the net carrying amount of the relevant consolidated assets and liabilities and, accordingly, no impairment loss has been recognised on Linktop.

The purchaser has not paid the consideration according to the agreed payment schedule. It has agreed to pay interest to the Group in relation to late payment of consideration, at the rate of 15% per annum. During the year, interest income of HK\$1,297,000 (2011: Nil) has been recognised in profit or loss in respect of the consideration receivable from the purchaser pursuant to a supplemental agreement entered on 14th March, 2012. The disposal is expected to be completed on or before 31st December, 2012.

The major classes of consolidated assets and liabilities of the Linktop Group as at 31st March, 2012 are as follows:

28. 分類為待售資產／與分類為待售資產有關之負債 (續)

(b) (續)

Linktop 及其附屬公司 (「Linktop 集團」) 應佔之資產及負債預期將於十二個月內出售，故分類為待售出售集團 (見下文)，並於綜合財務狀況表分開呈列。就分部報告目的而言，Linktop 集團之業務已計入本集團之物業業務內 (見附註 5)。

出售所得款項淨額預期超逾相關綜合資產及負債之賬面淨值，因此，並無就 Linktop 確認減值虧損。

買方未有根據協定付款期支付代價。根據協定，本集團可就逾期代價按年利率 15 厘收取利息。根據二零一二年三月十四日訂立之補充協議，年內已就應收買方代價於損益確認利息收入港幣 1,297,000 元 (二零一一年：無)。出售事項預期於二零一二年十二月三十一日或之前完成。

於二零一二年三月三十一日，Linktop 集團之綜合資產及負債主要分類如下：

		HK\$'000 港幣千元
Interests in an associate	於一間聯營公司之權益	184,772
Debtors, deposits and prepayments	應收賬款、按金及預付款項	5
Bank balances and cash	銀行結餘及現金	5
		<hr/>
Total assets classified as held for sale	分類為待售資產總值	184,782
		<hr/>
Liabilities associated with assets classified as held for sale, represented by accrued charges	與分類為待售資產有關之負債，即應計開支	3
		<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

29. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented based on the invoice date at the end of the reporting period. The analysis includes those classified as part of a disposal group held for sale.

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	零至六十日	1,437	1,289
61 – 90 days	六十一日至九十日	99	520
Over 90 days	超過九十日	936	916
		2,472	2,725
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	124,045	60,902
Earnest monies received (Note)	已收誠意金 (附註)	25,000	89,969
Provision for tax indemnity (Note 42)	稅項彌償撥備 (附註42)	25,000	–
Less: Trade creditors classified as part of a disposal group held for sale	減：分類為待售出售集團部分 之貿易應付賬款	–	(1,399)
		176,517	152,197

The average credit period on purchases of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Note: During the year ended 31st March, 2011, the Group received earnest monies of HK\$89,969,000 from counterparties for possible investment projects with the Group in the PRC. During the year ended 31st March, 2012, earnest monies of HK\$64,969,000 has been transferred to deposits received for disposal of subsidiaries as set out in note 30.

30. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

Under the agreement in connection with the disposal of 65% of the issued share capital of Paragon Winner and their loans due to the Group, the Group has received deposits of HK\$532,303,000 (2011: HK\$176,826,000) which have been included in deposits received as at 31st March, 2012. Subsequent to 31st March, 2012, the Group completed the disposal and details are disclosed in note 49(a).

29. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期呈列之賬齡分析。有關分析包括分類為待售出售集團部分之貿易應付賬款。

購買貨品之平均信貸期為60日。本集團訂有財務風險管理政策，確保所有應付款項於信貸期內支付。

附註：截至二零一一年三月三十一日止年度，本集團就其位於中國之可能投資項目向交易對方收取誠意金港幣89,969,000元。截至二零一二年三月三十一日止年度，為數港幣64,969,000元之誠意金已轉撥至附註30所載已收出售附屬公司之按金。

30. 已收出售附屬公司之按金

根據有關出售Paragon Winner其中65%已發行股本及其結欠本集團貸款之協議，本集團收取按金港幣532,303,000元（二零一一年：港幣176,826,000元），並已計入二零一二年三月三十一日之已收按金內。於二零一二年三月三十一日後，本集團已完成出售事項，詳情於附註49(a)披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

30. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES (Cont'd)

During the year ended 31st March, 2011, the Group had received deposits of HK\$350,000,000 in relation to the disposal of 50% of the issued share capital of ITC Properties (China) Limited (“ITCP (China)”), a wholly-owned subsidiary of the Group. As at 31st March, 2011, ITCP (China) was formed with the intention of becoming the holding company of Newskill (as defined and explained in note 43(a)). The disposal is conditional upon the successful acquisition of Newskill which is subject to fulfillment of certain conditions precedent set out in the relevant conditional sale and purchase agreement as set out in note 43(a).

Pursuant to the sale and purchase agreement for the disposal of equity interest in Linktop as set out in note 28(b), the Group has received deposits of HK\$101,419,000 (2011: HK\$64,969,000) as at 31st March, 2012.

31. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

32. CONVERTIBLE NOTE PAYABLES

(a) On 15th June, 2006, the Company issued HK\$1,000 million unsecured 1% convertible notes due 2011 (the “2011 Convertible Notes”). The adjusted conversion price as at 31st March, 2011 was HK\$8.904 per ordinary share. The 2011 Convertible Notes bore interest at 1% per annum and matured on 15th June, 2011. The holders of the convertible note payables had the right to convert the principal amount of the 2011 Convertible Notes into shares of HK\$0.01 each of the Company at any time during the period from 15th June, 2006 and up to and including the date which is 7 days prior to 15th June, 2011.

30. 已收出售附屬公司之按金(續)

截至二零一一年三月三十一日止年度，本集團就出售旗下一間全資附屬公司 ITC Properties (China) Limited (「ITCP (China)」) 其中 50% 已發行股本收取按金港幣 350,000,000 元。於二零一一年三月三十一日，ITCP (China) 之成立目的在於成為新藝(定義及詳情見附註 43(a)) 之控股公司。出售事項須待成功收購新藝後方可作實，而收購新藝成功與否，取決於附註 43(a) 所載相關有條件買賣協議項下若干先決條件能否達成。

根據附註 28(b) 所載有關出售 Linktop 股本權益之買賣協議，本集團已於二零一二年三月三十一日收取按金港幣 101,419,000 元(二零一一年：港幣 64,969,000 元)。

31. 應付一間附屬公司一名非控股股東款項

該款項為無抵押、免息及須按要求償還。

32. 可換股票據應付款項

(a) 於二零零六年六月十五日，本公司發行港幣 1,000,000,000 元於二零一一年到期之 1 厘無抵押可換股票據(「二零一一年可換股票據」)。於二零一一年三月三十一日之經調整換股價為每股普通股港幣 8.904 元。二零一一年可換股票據按年利率 1 厘計息，於二零一一年六月十五日到期。可換股票據應付款項持有人有權於二零零六年六月十五日至二零一一年六月十五日前七日(截至及包括該日止)期間，隨時將二零一一年可換股票據之本金額兌換為本公司每股面值港幣 0.01 元之股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

32. CONVERTIBLE NOTE PAYABLES (Cont'd)

(a) (Cont'd)

On 25th May, 2011, the Company issued 3.25% convertible notes falling due 30 months after the date of issue in an aggregate principal amount of HK\$589,050,000, with an initial conversion price of HK\$2.20 per share (the "CN Nov 2013") to certain holders of the 2011 Convertible Notes who have accepted the Company's offer to repurchase the 2011 Convertible Notes. The 2011 Convertible Notes were repurchased at an aggregate consideration amount of 110% of their principal amount of HK\$535,500,000 (the "Repurchase"). The holders of the CN Nov 2013 have the right to convert the principal amount of the CN Nov 2013 into shares of the Company at an initial conversion price of HK\$2.20 per share during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

For the holders who did not accept the Company's offer to repurchase the 2011 Convertible Notes, the outstanding 2011 Convertible Notes with an aggregate principal amount of HK\$370,500,000 were fully redeemed at 110% of the principal amount on the maturity date.

The effect of the Repurchase represents an extinguishment of liability component of the 2011 Convertible Notes having a carrying amount of HK\$586,369,000 and recognition of the CN Nov 2013 having a fair value of HK\$587,510,000 comprising liability component of HK\$471,530,000 and equity component of HK\$115,980,000. In respect of the Repurchase, the Company incurred loss of HK\$1,141,000 in profit or loss during the year.

Unless previously converted, the Company will redeem the CN Nov 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding.

32. 可換股票據應付款項(續)

(a) (續)

於二零一一年五月二十五日，本公司向接納本公司就購回二零一一年可換股票據所提出要約之若干二零一一年可換股票據持有人，發行於發行日期起計滿30個月當日到期本金總額為港幣589,050,000元之3.25厘可換股票據(「二零一三年十一月可換股票據」)，初步換股價為每股港幣2.20元。購回二零一一年可換股票據(「購回」)之總代價相當於其本金額港幣535,500,000元之110%。二零一三年十一月可換股票據持有人有權於二零一一年六月九日至二零一三年十一月二十五日前十五日(截至及包括該日止)期間，按初步換股價每股港幣2.20元將二零一三年十一月可換股票據之本金額兌換為本公司股份。

對於拒絕接納本公司就購回二零一一年可換股票據所提出要約之持有人，本金總額為港幣370,500,000元之尚未兌換二零一一年可換股票據已於到期日按本金額之110%悉數贖回。

購回所產生影響包括消除二零一一年可換股票據賬面值為港幣586,369,000元之負債部分，以及確認二零一三年十一月可換股票據之公平值港幣587,510,000元，由負債部分港幣471,530,000元及股本部分港幣115,980,000元組成。本公司因購回而於年內損益錄得虧損港幣1,141,000元。

除先前已兌換者外，本公司將於到期日按贖回價贖回二零一三年十一月可換股票據，贖回價相當於當時尚未償還可換股票據應付款項本金額之105%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

32. CONVERTIBLE NOTE PAYABLES (Cont'd)

- (b) On 10th June, 2011, the Company placed HK\$30 million unsecured 3.25% convertible notes due 2013 (the “CN Dec 2013”), which comprises liability component of HK\$23,780,000 and equity component of HK\$6,220,000. The holders of the CN Dec 2013 have the right to convert the principal amount of the CN Dec 2013 into shares of the Company at an initial conversion price of HK\$2.20 per share during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

During the year ended 31st March, 2012, certain holders of the CN Dec 2013 converted principal amount of HK\$1,000,000 into 454,545 ordinary shares of the Company at a conversion price of HK\$2.20 each.

Unless previously converted, the Company will redeem the CN Dec 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding.

Each of the convertible note payables contains two components, liability and equity elements. The equity element is presented in equity under the heading of “convertible loan notes equity reserve”. The effective interest rates of the convertible note payables are ranging from 9.16% to 15.69% (2011: 5.85% to 9.16%) per annum.

32. 可換股票據應付款項 (續)

- (b) 於二零一一年六月十日，本公司配售港幣30,000,000元於二零一三年到期之3.25厘無抵押可換股票據（「二零一三年十二月可換股票據」），由負債部分港幣23,780,000元及股本部分港幣6,220,000元組成。二零一三年十二月可換股票據持有人有權於二零一一年六月二十五日至二零一三年十二月十日前十五日（截至及包括該日止）期間，按初步換股價每股港幣2.20元將二零一三年十二月可換股票據之本金額兌換為本公司股份。

截至二零一二年三月三十一日止年度，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金額港幣1,000,000元兌換為454,545股本公司普通股。

除先前已兌換者外，本公司將於到期日按贖回價贖回二零一三年十二月可換股票據，贖回價相當於當時尚未償還可換股票據應付款項本金額之105%。

各可換股票據應付款項均包含負債及股本兩個部分。股本部分於「可換股貸款票據股本儲備」項下呈列為股本。可換股票據應付款項之實際年利率介乎9.16厘至15.69厘（二零一一年：5.85厘至9.16厘）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

32. CONVERTIBLE NOTE PAYABLES (Cont'd)

The movement of the liability component of the convertible note payables for the year is set out below:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Liability component at the beginning of the year	年初之負債部分	987,598	1,436,316
Repurchase of convertible notes	購回可換股票據	(586,369)	-
Issue of convertible notes	發行可換股票據	495,310	-
Conversion during the year	年內兌換	(858)	-
Effective interest charged (Note 9)	實際利息開支(附註9)	78,944	97,424
Coupon interest paid	已付票息	(25,905)	(9,060)
Redemption	贖回	(407,550)	(537,082)
Liability component at the end of the year	年終之負債部分	541,170	987,598

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Analysed for reporting purposes as:	就申報分析為：		
Current liability	流動負債	-	987,598
Non-current liability	非流動負債	541,170	-
		541,170	987,598

33. LOAN NOTES

On 16th November, 2011, in settlement of the consideration payable regarding an acquisition of assets through acquisition of subsidiaries (see note 41), the Group issued unsecured loan notes with a nominal value of HK\$100,000,000 to ITC Management Limited ("ITCM"), a wholly-owned subsidiary of ITC Corporation Limited ("ITC"), which is a substantial shareholder of the Company and has significant influence over the Company as it holds 37.9% equity interest of the Company as at 31st March, 2012. The loan notes bear 6% coupon interest per annum and will mature on 15th November, 2013. Details of the acquisition are set out in note 41.

32. 可換股票據應付款項(續)

可換股票據應付款項負債部分年內變動如下：

33. 貸款票據

於二零一一年十一月十六日，為支付透過收購附屬公司進行資產收購(見附註41)所產生之應付代價，本集團向本公司主要股東德祥企業集團有限公司(「德祥企業」)，於二零一二年三月三十一日透過持有本公司37.9%股本權益而對本公司具有重大影響力)之全資附屬公司德祥企業管理有限公司(「德祥企業管理」)發行面值港幣100,000,000元之無抵押貸款票據。貸款票據按年利率6厘計算票息，將於二零一三年十一月十五日期到期。收購詳情載於附註41。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

33. LOAN NOTES (Cont'd)

In February 2012, the Group issued unsecured loan notes with a nominal value of HK\$393,836,000 to shareholders who accepted the share repurchase offer as set out in note 37(b). The loan notes bear 6% coupon interest per annum and are with maturity period of 3 years.

The effective interest rates of the loan notes are ranging from 6% to 14.6% per annum.

34. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease certain of its furniture, fixtures and equipment under finance leases. The average lease term is five years (2011: five years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 9.03% to 9.15% (2011: 9.03% to 9.15%) per annum.

33. 貸款票據 (續)

於二零一二年二月，本集團向接納附註37(b)所載股份購回要約之股東發行面值港幣393,836,000元之無抵押貸款票據。貸款票據按年利率6厘計算票息，為期三年。

貸款票據之實際年利率介乎6厘至14.6厘。

34. 融資租賃承擔

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Analysed for reporting purpose as:		
Current liabilities	90	85
Non-current liabilities	105	195
	195	280

本集團之政策為根據融資租賃租用若干傢俬、裝置及設備，平均租期為五年(二零一一年：五年)。所有融資租賃承擔之年利率於各合約日期釐定，介乎9.03厘至9.15厘(二零一一年：9.03厘至9.15厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

34. OBLIGATIONS UNDER FINANCE LEASES (Cont'd)

34. 融資租賃承擔 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Amount payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	104	107	90	85
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	116	220	105	195
Less: Future finance charges	減：日後融資費用	(25)	(47)	-	-
Present value of lease obligations	租賃承擔現值	195	280	195	280
Less: Amount due for settlement within one year shown under current liabilities	減：須於一年內償還之款項 (列於流動負債項下)			(90)	(85)
Amount due for settlement after one year	須於一年後償還款項			105	195

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團融資租賃承擔乃以出租人之租賃資產作抵押。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

35. BANK BORROWINGS

35. 銀行借貸

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	285,349	400,000
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	5,250	300,000
More than one year, but not exceeding two years	超過一年，但不超過兩年	105,025	100,000
More than two years, but not exceeding three years	超過兩年，但不超過三年	31,750	–
		142,025	400,000
Carrying amount of bank loans that contain a repayment on demand clause:	附帶按要求償還條款之 銀行貸款賬面值：		
Repayable within one year	須於一年內償還	5,000	–
Not repayable within one year from the end of the reporting period	毋須於報告期末起計一年內償還	138,324	–
		285,349	400,000
Less: Amount due within one year shown under current liabilities	減：一年內到期之款項 (列於流動負債項下)	(148,574)	(300,000)
Amount due after one year	一年後到期之款項	136,775	100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

35. BANK BORROWINGS (Cont'd)

35. 銀行借貸 (續)

Bank borrowings comprise 銀行借貸包括	Maturity date 到期日	Contractual interest rate 合約利率	Carrying amount 賬面值	
			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Variable-rate borrowings: 浮息借貸：				
HIBOR plus 2.9% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.9厘 有抵押港幣銀行貸款(附註)	28th September, 2015 二零一五年九月二十八日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	73,582	—
HIBOR plus 2.9% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.9厘 有抵押港幣銀行貸款(附註)	31st October, 2014 二零一四年十月三十一日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	69,742	—
HIBOR plus 2.9% secured HK\$ bank loan (Note) 香港銀行同業拆息加2.9厘 有抵押港幣銀行貸款(附註)	31st December, 2014 二零一四年十二月三十一日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	42,250	—
HIBOR plus 1.75% secured HK\$ bank loan (Note) 香港銀行同業拆息加1.75厘 有抵押港幣銀行貸款(附註)	27th October, 2011 二零一一年十月二十七日	HIBOR + 1.75% 香港銀行同業拆息 加1.75厘	—	300,000
HIBOR plus 2% secured HK\$ bank loan (Note) 香港銀行同業拆息加2厘 有抵押港幣銀行貸款(附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 2% 香港銀行同業拆息 加2厘	99,775	100,000
			285,349	400,000

Note: Interest was repriced when HIBOR changed.

附註：利息隨香港銀行同業拆息變動而重新定價。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

35. BANK BORROWINGS (Cont'd)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

35. 銀行借貸 (續)

於報告期末，本集團有以下未提取之借貸融資：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Floating rate:		
– expiring within one year	–	–
– expiring beyond one year	442,942	740,000
	442,942	740,000

Floating rate:

- expiring within one year
- expiring beyond one year

浮息：

- 一年內到期
- 一年後到期

The effective interest rates of bank borrowings are ranging from 1.39% to 3.20% (2011: 2.08% to 2.33%) per annum.

銀行借貸之實際年利率介乎1.39厘至3.20厘(二零一一年：2.08厘至2.33厘)。

36. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

36. 遞延稅項負債

以下為本年度及過往年度已確認之主要遞延稅項負債及有關變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
At 1st April, 2010	於二零一零年四月一日	27,205
Charge to profit or loss	於損益扣除	1,122
Deferred tax liabilities associated with assets held for sale	與待售資產有關之遞延稅項負債	(26,921)
At 31st March, 2011	於二零一一年三月三十一日	1,406
Credit to profit or loss	計入損益	(1,082)
Ceased to be classified as held for sale	不再分類為待售	26,919
At 31st March, 2012	於二零一二年三月三十一日	27,243

At 31st March, 2012, the Group has unused tax losses of HK\$785,585,000 (2011: HK\$688,462,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses. Tax losses of HK\$708,477,000 (2011: HK\$628,979,000) may be carried forward indefinitely under current tax regulation in Hong Kong and the remaining tax losses of HK\$77,108,000 (2011: HK\$59,483,000) will expire from 2012 to 2016 (2011: 2011 to 2015).

於二零一二年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為港幣785,585,000元(二零一一年：港幣688,462,000元)。概無就有關虧損確認遞延稅項資產。根據香港現行稅務規例，稅項虧損港幣708,477,000元(二零一一年：港幣628,979,000元)可無限期結轉，而餘下稅項虧損港幣77,108,000元(二零一一年：港幣59,483,000元)將於二零一二年至二零一六年(二零一一年：二零一一年至二零一五年)到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2010, 31st March, 2011 and 31st March, 2012	於二零一零年四月一日、 二零一一年三月三十一日 及二零一二年三月三十一日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2010	於二零一零年四月一日	470,919,597	4,709
Placing of shares (Note a)	配售股份 (附註 a)	94,000,000	940
At 31st March, 2011	於二零一一年三月三十一日	564,919,597	5,649
Shares repurchased and cancelled (Note b)	購回及註銷股份 (附註 b)	(196,918,150)	(1,969)
Conversion of convertible notes (Note c)	兌換可換股票據 (附註 c)	454,545	4
Exercise of share options (Note d)	行使購股權 (附註 d)	84,000	1
At 31st March, 2012	於二零一二年三月三十一日	368,539,992	3,685

Notes:

- (a) On 8th June, 2010, a total of 94,000,000 new shares were issued at HK\$1.60 each by the Company by way of a placing. These new shares ranked pari passu with the existing shares in all respects.
- (b) During the year ended 31st March, 2012, the Company repurchased its own shares as follows:

附註：

- (a) 於二零一零年六月八日，本公司透過配售按每股港幣1.60元發行合共94,000,000股新股份。該等新股份與現有股份於各方面均享有同等地位。
- (b) 截至二零一二年三月三十一日止年度，本公司購回其本身股份如下：

Month of repurchase 購回月份	Number of shares of HK\$0.01 each 每股面值港幣0.01元 之股份數目	Price per share 每股價格 HK\$ 港幣	Nominal value of aggregate consideration 總代價面值 HK\$'000 港幣千元
February 二月	196,918,150	2.60	511,987

The consideration was settled in cash of HK\$118,151,000 and by way of the issue of the loan notes with a nominal value of HK\$393,836,000 as set out in note 33.

代價其中港幣118,151,000元以現金支付，餘額則透過發行附註33所載面值為港幣393,836,000元之貸款票據支付。

The above shares were cancelled upon repurchase.

上述股份已於購回後註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，本公司各附屬公司概無購買、出售或贖回本公司任何上市證券。

- (c) During the year ended 31st March, 2012, certain holders of CN Dec 2013, as set out in note 32(b), converted principal amount of HK\$1,000,000 into 454,545 new ordinary shares of par value HK\$0.01 each at a conversion price of HK\$2.20 each.
- (d) During the year ended 31st March, 2012, options were exercised to subscribe for 84,000 shares in the Company. The option exercise price was HK\$2.22 per share.

- (c) 誠如附註32(b)所載，截至二零一二年三月三十一日止年度，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金額港幣1,000,000元兌換為454,545股每股面值港幣0.01元之新普通股。
- (d) 截至二零一二年三月三十一日止年度，購股權獲行使以認購84,000股本公司股份。購股權行使價為每股港幣2.22元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

38. SHARE-BASED PAYMENT TRANSACTIONS

Scheme adopted on 26th August, 2002 (the “Scheme”)

Following the termination of the scheme adopted on 28th February, 1994, in August 2002, the Scheme was adopted pursuant to a resolution passed on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and will expire on 25th August, 2012. Under the Scheme, the directors of the Company may grant share options to the following eligible persons to subscribe for shares in the Company:

- (i) employees including executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (ii) non-executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (iii) suppliers or customers; or
- (iv) consultants, advisers or agents.

Share options granted should be accepted within 28 days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price is determined at the highest of: (i) the closing price of the shares on the date of grant of the share options; or (ii) the average closing price of shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

38. 以股份形式支付之交易

於二零零二年八月二十六日採納之計劃 (「計劃」)

繼於一九九四年二月二十八日採納之計劃終止後，於二零零二年八月，本公司根據於二零零二年八月二十六日通過之決議案採納計劃，主要目的為向合資格人士提供獎勵，計劃將於二零一二年八月二十五日屆滿。根據計劃，本公司董事可向下列合資格人士授出可認購本公司股份之購股權：

- (i) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之僱員，包括執行董事；或
- (ii) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之非執行董事；或
- (iii) 供應商或客戶；或
- (iv) 諮詢顧問、顧問或代理人。

所授出購股權須於授出日期起計28天內接納，屆時須就每份授出之購股權支付港幣1元代價。行使價按以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五個交易日之平均收市價；或(iii) 股份於授出購股權日期之面值。

概無有關在購股權可予行使前之最短持有期之特別規定，惟董事有權於授出任何特定購股權之時酌情釐定任何該等最短持有期。購股權可予行使期間將由董事全權釐定，惟概無購股權可於授出日期起計十年後行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The maximum number of shares in respect of which share options under the Scheme may be granted when aggregated with the maximum number of shares in respect of which options may be granted under all the other schemes (the "Scheme Limit") is 10% of shares in issue on the adoption date of the Scheme. The Scheme Limit may be refreshed by a resolution in shareholders' meeting such that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes shall not exceed 10% of the shares in issue as at the date of such shareholders' approval. However, the Scheme Limit and any increase in the Scheme Limit shall not result in the number of shares which may be issued upon exercise of all outstanding share options granted under the Scheme and other schemes exceed 30% of the shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeds 1% of the shares in issue as at the date of grant.

The following table discloses details of the Company's share options held by directors, employees and other participants, and movements in such holdings during the current and prior year:

38. 以股份形式支付之交易 (續)

於二零零二年八月二十六日採納之計劃 (「計劃」) (續)

根據計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數 (「計劃限額」) 最多合共為計劃獲採納當日已發行股份之10%。計劃限額可通過股東大會決議案更新，惟根據計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份之10%。然而，計劃限額及其任何增幅不得導致根據計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份之30%。概無任何人士可於授出購股權日期起計十二個月期間，獲授超出於授出日期已發行股份1%之購股權。

下表披露董事、僱員及其他參與者所持本公司購股權詳情，以及本年度及過往年度有關變動：

Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) (HK\$) (港幣)	Number of share options 購股權數目					
					Outstanding at 1.4.2010 於二零一零年 四月一日 尚未行使	Forfeited during the year 年內沒收	Outstanding at 31.3.2011 於二零一一年 三月三十一日 尚未行使	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31.3.2012 於二零一二年 三月三十一日 尚未行使
Employees and other participants: 僱員及其他參與者：										
29.3.2010 二零一零年三月二十九日	50%	29.3.2010-28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011-28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	4,255,000	(90,000)	4,165,000	(84,000)	(455,000)	3,626,000
	50%	29.3.2010-28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012-28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	4,255,000	(90,000)	4,165,000	-	(455,000)	3,710,000
Directors: 董事：										
29.3.2010 二零一零年三月二十九日	50%	29.3.2010-28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011-28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	6,690,000	(185,000)	6,505,000	-	(750,000)	5,755,000
	50%	29.3.2010-28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012-28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	6,690,000	(185,000)	6,505,000	-	(750,000)	5,755,000
					21,890,000	(550,000)	21,340,000	(84,000)	(2,410,000)	18,846,000
Exercisable at the end of the years 年終可予行使					-		10,670,000			18,846,000
Weighted average exercise price 加權平均行使價					2.22	2.22	2.22	2.22	2.22	2.22



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The closing price of the Company's shares immediately before 29th March, 2010, the date of grant of the outstanding options, was HK\$2.22, and the estimated fair value of the options granted was approximately HK\$23,053,000 as at the date of grant.

The fair values of the share options were calculated using the Binomial option pricing model. The inputs into the model were as follows:

Date of grant	29th March, 2010
Closing share price at the date of grant	HK\$2.22
Initial exercise price	HK\$2.22
Option life	4 years
Expected volatility	70.584%
Expected dividend yield	Nil
Risk free rate	1.547%
Fair value per option (for employees)	HK\$0.8929 & HK\$1.0381
Fair value per option (for directors)	HK\$1.0814 & HK\$1.1364

Expected volatility was determined by using the historical volatility of the Company's share price over five years. The expected life used in the model has been estimated, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of certain subjective assumptions.

As the fair value of the services to be performed by other eligible participants cannot be estimated reliably because it is not possible to measure the fair value of the total remuneration package, the fair value of such services is also measured with reference to the fair value of share options granted using the Binomial option pricing model.

38. 以股份形式支付之交易 (續) 於二零零二年八月二十六日採納之計劃 (「計劃」)(續)

本公司股份於緊接尚未行使購股權授出日期二零一零年三月二十九日前之收市價為港幣2.22元，已授出購股權於授出日期之估計公平值約為港幣23,053,000元。

購股權之公平值乃採用二項式期權定價模式計算。該模式之輸入項目如下：

授出日期	二零一零年 三月二十九日
授出日期股份收市價	港幣2.22元
初步行使價	港幣2.22元
購股權年期	4年
預計波幅	70.584%
預計股息率	無
無風險利率	1.547厘
每份購股權公平值 (對僱員而言)	港幣0.8929元及 港幣1.0381元
每份購股權公平值 (對董事而言)	港幣1.0814元及 港幣1.1364元

預計波幅乃採用本公司股價於過去五年之歷史波幅釐定。該模式採用之預計年期乃根據管理層經考慮不可轉讓性、行使限制及慣例後作出之最佳估計。

二項式期權定價模式乃用作估計購股權公平值。計算購股權公平值採用之變數及假設乃按管理層之最佳估計作出。購股權價值基於若干主觀假設而有所不同。

由於其他合資格參與者所提供服務之公平值基於不可能計量其酬金組合總額之公平值而未能可靠估計，有關服務之公平值亦經參考已授出購股權之公平值並採用二項式期權定價模式計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Scheme adopted on 26th August, 2002 (the "Scheme") (Cont'd)

The Group recognised the total expense of HK\$4,492,000 for the year (2011: HK\$16,513,000) in relation to the share options granted by the Company, of which HK\$1,245,000 (2011: HK\$5,848,000) was related to options granted to the Group's employees which has been included in staff costs as set out in note 11, and the remaining balance of HK\$3,247,000 (2011: HK\$10,665,000) was related to options granted to directors which has been included in directors' emoluments as set out in note 12(a).

39. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the convertible note payables, loan notes and bank borrowings disclosed in notes 32, 33 and 35 respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial assets	金融資產		
Fair value through profit or loss	按公平值列賬並計入損益		
– Investment held-for-trading	– 持作買賣投資	86,397	126,397
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金 及現金等值項目)	2,252,286	1,984,057
Available-for-sale investments	可供出售之投資	36,235	44,684
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,388,110	1,439,302

38. 以股份形式支付之交易 (續)

於二零零二年八月二十六日採納之計劃
〔計劃〕(續)

年內，本集團就本公司授出之購股權確認開支合共港幣4,492,000元(二零一一年：港幣16,513,000元)，其中港幣1,245,000元(二零一一年：港幣5,848,000元)與授予本集團僱員之購股權有關，並已計入附註11所載員工成本內；而餘額港幣3,247,000元(二零一一年：港幣10,665,000元)則與授予董事之購股權有關，並已計入附註12(a)所載董事酬金內。

39. 資本風險管理

本集團管理其資本，以確保本集團各實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與去年維持不變。

本集團之資本結構包括債務(由附註32、33及35所分別披露之可換股票據應付款項、貸款票據及銀行借貸組成)、現金及現金等值項目以及本公司擁有人應佔權益(由已發行股本及儲備組成)。

本公司董事每半年審閱資本結構。作為此審閱其中一環，董事考慮資本成本及與各類別資本相關之風險。按照董事之建議，本集團將透過支付股息、發行新股份、購回股份及新增債務或贖回現有債務，平衡其整體資本結構。

40. 金融工具

(a) 金融工具分類



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity and debt investments, debtors, other loan receivables, amounts due from associates, loans due from jointly controlled entities, unsecured loans and interest due from associates, bank balances and cash, creditors, convertible note payables, loan notes, amount due to a non-controlling shareholder of a subsidiary and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency bank balances, which expose the Group to foreign currency risk. Management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
USD 美元	38,279	7,891	-	-

The functional currency of the respective group entities is Hong Kong dollars. The Group's exposure to the currency risk of USD is limited because Hong Kong dollar is pegged to USD.

40. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團主要金融工具包括股本及債券投資、應收賬款、其他應收貸款、應收聯營公司款項、應收共同控制實體貸款、聯營公司之無抵押貸款及應付利息、銀行結餘及現金、應付賬款、可換股票據應付款項、貸款票據、應付一間附屬公司一名非控股股東款項及銀行借貸。此等金融工具之詳情於相關附註披露。與此等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。如何減低此等風險之政策載於下文。管理層管理及監察此等風險，確保能夠適時及有效地實行適當措施。

市場風險

(i) 貨幣風險

本公司若干附屬公司有以外幣計值之銀行結餘，令本集團須承受外幣風險。管理層密切監察外匯風險，並將於有需要時採取行動減低貨幣風險。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

相關集團實體之功能貨幣為港幣。由於美元與港幣掛鈎，本集團面對之美元貨幣風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loans due from jointly controlled entities, unsecured loans from associates, fixed-rate other loan receivables, convertible note payables and loan notes as set out in notes 20, 21, 23, 32 and 33 respectively.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate other loan receivables and bank borrowings as set out in notes 23 and 35 respectively, and bank balances. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HSBC Prime Rate and HIBOR.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate other loan receivables and bank borrowings, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. Bank balances are excluded from the analysis as the management considers the change in interest rate is not significant. A 100 basis points (2011: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2012 would decrease/increase by HK\$44,000 (2011: HK\$1,681,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate other loan receivables and bank borrowings.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就應收共同控制實體貸款、聯營公司之無抵押貸款、定息其他應收貸款、可換股票據應付款項及貸款票據(詳情分別載於附註20、21、23、32及33)承受公平值利率風險。

本集團就浮息其他應收貸款及銀行借貸(詳情分別載於附註23及35)以及銀行結餘承受現金流量利率風險。本集團之政策為將借貸維持以浮動利率計息,務求將公平值利率風險減至最低。

本集團因金融負債而面對之利率風險,於本附註流動性風險管理一節詳述。本集團之現金流量利率風險主要集中於滙豐銀行最優惠利率及香港銀行同業拆息之波動情況。

敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末之利率風險而釐定。就浮息其他應收貸款及銀行借貸而言,編製該項分析時假設於報告期末之未償還資產及負債金額於整年內仍未償還。有關分析並無計及銀行結餘,此乃由於管理層認為利率變動不大。向內部主要管理人員報告利率風險所用100基點(二零一一年:100基點)增減,代表管理層對利率合理可能變動之評估。

倘利率上升/下降100基點,而所有其他變數維持不變,則本集團截至二零一二年三月三十一日止年度之除稅後溢利將減少/增加港幣44,000元(二零一一年:港幣1,681,000元),主要由於本集團就浮息其他應收貸款及銀行借貸承受利率風險所致。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk

The Group is exposed to equity price risk arising from available-for-sale investments, and held-for-trading investments. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity investments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2011: 10%) higher/lower:

- post-tax profit for the year ended 31st March, 2012 would increase/decrease by HK\$7,214,000 (2011: HK\$10,554,000) as a result of the changes in fair value of held-for-trading investments; and
- investment valuation reserve would increase/decrease by HK\$3,624,000 (2011: HK\$4,468,000) as a result of the changes in fair value of available-for-sale investments.

Credit risk

As at 31st March, 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團面對因可供出售投資及持作買賣投資而產生之股本價格風險。管理層透過維持具不同風險特性之投資組合管理有關風險。本集團之股本價格風險主要集中於在聯交所報價之上市股本投資。此外，本集團已委任一特別小組監察價格風險，並將於有需要時考慮對沖風險。

敏感度分析

以下敏感度分析乃根據報告期末之股本價格風險釐定。

倘相關股本工具之價格上升/下降10% (二零一一年：10%)：

- 截至二零一二年三月三十一日止年度之除稅後溢利將隨持作買賣投資之公平值變動而增加/減少港幣7,214,000元 (二零一一年：港幣10,554,000元)；及
- 投資估值儲備將隨可供出售投資之公平值變動而增加/減少港幣3,624,000元 (二零一一年：港幣4,468,000元)。

信貸風險

於二零一二年三月三十一日，因交易對方未能履行責任而令本集團蒙受財務損失之最高信貸風險乃來自綜合財務狀況表所載相關已確認金融資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

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

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 100% (2011: 80%) of the total debtors as at 31st March, 2012.

The Group does not have any other significant concentration of credit risk, other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, loans due from jointly controlled entities as set out in note 20, unsecured loans and interests due from associates as set in note 21, other loan receivables as set out in note 23, debtors as disclosed above and refundable earnest money as set out in note 26(a).

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31st March, 2012, the Group has available unutilised bank loan facilities of approximately HK\$442,942,000 (2011: HK\$740,000,000) as set out in note 35.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為將信貸風險減至最低，本集團管理層已委派一小組負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債務之情況。此外，本集團會於報告期末檢討各個別貿易應收賬款之可收回金額，確保就不可收回金額計提足夠減值虧損。就此，本公司董事認為本集團之信貸風險已大大減低。

流動資金之信貸風險有限，原因為交易對方均屬國際信貸評級機構評為信譽良好之銀行。

於二零一二年三月三十一日，本集團按地理位置劃分之信貸風險主要集中於中國，佔貿易應收賬款總額100% (二零一一年：80%)。

除存放於多間高信貸評級銀行之流動資金、附註20所載應收共同控制實體貸款、附註21所載聯營公司之無抵押貸款及應付利息、附註23所載其他應收貸款、上文所披露之應收賬款及附註26(a)所載可予退還誠意金導致之信貸風險集中情況外，本集團概無面對任何其他重大集中信貸風險。

流動性風險

管理流動性風險時，本集團監察及將現金及現金等值項目維持於管理層認為充足水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

本集團依賴銀行借貸作為流動性之主要來源。於二零一二年三月三十一日，本集團有可供使用但未動用銀行貸款融資約港幣442,942,000元 (二零一一年：港幣740,000,000元)，詳情載於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity tables

	Weighted average interest rate 加權平均利率 (%)	On demand or less than 3 months 按要求或少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2012 於二零一二年三月三十一日之賬面值 HK\$'000 港幣千元
2012						
Non-derivative financial liabilities						
Creditors	-	141,889	-	-	141,889	141,889
Amount due to a non-controlling shareholder of a subsidiary	-	236	-	-	236	236
Obligations under finance leases	9.09	27	80	114	221	195
Bank borrowings	2.89	145,910	7,949	139,639	293,498	285,349
Convertible note payables	3.25	20,087	-	648,180	668,267	541,170
Loan notes	6.00	3,000	24,041	549,685	576,726	419,271
		311,149	32,070	1,337,618	1,680,837	1,388,110
Financial guarantee contract (Note)		-	-	158,938	158,938	-

Note: The amount is categorised based on contractual term of repayment of the relevant underlying financial guarantee contract guaranteed by the Group as set out in note 48.

附註：該金額乃按本集團所擔保相關財務擔保合約項下合約還款期分類，載於附註48。

	Weighted average interest rate 加權平均利率 (%)	On demand or less than 3 months 按要求或少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2011 於二零一一年三月三十一日之賬面值 HK\$'000 港幣千元
2011						
Non-derivative financial liabilities						
Creditors	-	51,704	-	-	51,704	51,704
Obligations under finance leases	9.09	27	80	221	328	280
Bank borrowings	2.02	2,017	303,592	102,924	408,533	400,000
Convertible note payables	1.00	1,005,660	-	-	1,005,660	987,598
		1,059,408	303,672	103,145	1,466,225	1,439,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Bank loans with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31st March, 2012, the carrying amounts of these bank loans amounted to HK\$143,324,000. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements as below.

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Less than 3 months	少於三個月	1,157	–
3 months to 1 year	三個月至一年	8,417	–
1 – 5 years	一至五年	149,196	–
		158,770	–

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

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

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動性風險 (續)

附帶按要求償還條款之銀行貸款於上述到期日分析計入「按要求或少於三個月」之時間範圍。於二零一二年三月三十一日，該等銀行貸款之賬面值為港幣143,324,000元。經計及本集團之財務狀況後，董事相信銀行不可能行使其酌情權提出即時還款要求。董事相信該等銀行貸款將根據貸款協議所載預定還款日期償還如下。

上述計入財務擔保合約之金額為於擔保交易對方申索有關款項時，本集團根據安排可能須償還全數擔保金額之最高金額。根據報告期末之預期，本集團認為將不大可能須根據安排支付任何款項。然而，有關估計將因應交易對方根據擔保提出索償之可能性而出現變動，有關可能性則與交易對方所持已擔保財務應收款項出現信貸虧損之可能性有關。

倘浮動利率與於報告期末釐定之利率估計不同，則上表所載非衍生金融負債之浮息工具金額亦會相應變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value

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

- the fair value of financial assets (excluding derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis and dealer quotes for similar instruments. For an option-based derivative, the fair value is estimated using option pricing model (including Black-Scholes pricing model).

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

Fair value measurements recognised in the statements of financial position

An analysis of financial instruments shown below that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

40. 金融工具 (續)

(c) 公平值

金融資產及金融負債之公平值乃按以下各項釐定：

- 擁有標準條款及條件且於活躍流動市場中買賣之金融資產(不包括衍生工具)之公平值乃分別參考其市場所報賣出價及買入價而釐定；及
- 其他金融資產及金融負債之公平值乃按以現金流量貼現分析為基準之公認定價模式及類似工具之成交價而釐定。就以購股權為基準之衍生工具而言，公平值乃根據期權定價模式(包括柏力克-舒爾斯定價模式)估計得出。

董事認為，綜合財務報表內所列金融資產及金融負債以攤銷成本計量之賬面值與其公平值相若。

於財務狀況表確認之公平值計量

以下為初步以公平值確認後計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出。
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value (Cont'd)

Financial assets at FVTPL and available-for-sale financial assets are grouped into Level 1. The changes in fair value of HK\$47,935,000 (2011: HK\$11,283,000) and HK\$8,479,000 (2011: HK\$3,996,000) of financial assets at FVTPL and available-for-sale financial assets held at the end of the reporting period are included in “Net (loss) gain on financial instruments” which are recognised in profit or loss and “Net (loss) gain on fair value changes of available-for-sale investments” which are recognised as other comprehensive income respectively.

41. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 16th November, 2011, the Group completed the acquisition of the entire share capital and shareholder's loans of Top Precise Investments Limited (“Top Precise”) from Hero's Way Resources Ltd. (“Hero's Way”), a wholly-owned subsidiary of ITC, at a consideration of HK\$215,670,000 and incurred transaction costs of HK\$1,065,000. Top Precise, together with its wholly-owned subsidiary, were engaged in property holding in Hong Kong.

40. 金融工具 (續)

(c) 公平值 (續)

按公平值列賬及計入損益之金融資產及可供出售金融資產歸類為第一級。於報告期末所持按公平值列賬及計入損益之金融資產及可供出售金融資產分別錄得公平值變動港幣47,935,000元(二零一一年：港幣11,283,000元)及港幣8,479,000元(二零一一年：港幣3,996,000元)，並分別於損益確認為「金融工具淨(虧損)溢利」及於其他全面收益確認為「可供出售投資公平值變動淨(虧損)溢利」。

41. 透過收購附屬公司而收購資產

於二零一一年十一月十六日，本集團完成以代價港幣215,670,000元向德祥企業之一間全資附屬公司Hero's Way Resources Ltd. (「Hero's Way」) 收購Top Precise Investments Limited (「Top Precise」) 全部股本及股東貸款，並產生交易成本港幣1,065,000元。Top Precise 連同其全資附屬公司於香港持有物業。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

41. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

The net assets acquired in the transaction are as follows:

41. 透過收購附屬公司而收購資產 (續)

透過交易收購之淨資產如下：

		HK\$'000 港幣千元
Net assets acquired:	所收購淨資產：	
Leasehold land and building	租賃土地及樓宇	232,205
Investment properties	投資物業	80,795
Debtors, deposits and prepayment	應收賬款、按金及預付款項	997
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(827)
Bank borrowings	銀行借貸	(97,500)
		<hr/>
Net assets acquired	所收購淨資產	215,670
		<hr/>
Total consideration satisfied by:	總代價以下列方式支付：	
Cash, representing cash outflow on acquisition of subsidiaries	現金，代表收購附屬公司之現金流出	115,670
Loan note (Note 33)	貸款票據 (附註33)	100,000
		<hr/>
		215,670
		<hr/>

Acquisition-related costs amounting to HK\$1,065,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses line item in the consolidated income statement.

收購相關成本港幣1,065,000元已自所轉讓代價中剔除，並於本年度在綜合損益表之「行政費用」項目確認為開支。

42. DISPOSAL OF SUBSIDIARIES

On 14th October, 2011, the Group completed the disposal of 50% of the equity interest in Vastness Investment Limited (“Vastness”), a wholly-owned subsidiary of the Company, to Greatward Limited (“Greatward”), an independent third party for a consideration of HK\$336,808,000. Vastness owns certain subsidiaries which are engaged in property sales and development.

42. 出售附屬公司

於二零一一年十月十四日，本集團完成向一名獨立第三方Greatward Limited (「Greatward」) 出售本公司之一間全資附屬公司Vastness Investment Limited (「Vastness」) 50%股本權益，代價為港幣336,808,000元。Vastness擁有若干從事物業銷售及發展之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

42. DISPOSAL OF SUBSIDIARIES (Cont'd)

The remaining 50% equity interest of Vastness owned by a subsidiary of the Company has been classified as a jointly controlled entity. The aggregate net assets of the subsidiaries at the date of disposal were as follows:

42. 出售附屬公司 (續)

Vastness 餘下 50% 股本權益由本公司之一間附屬公司擁有，故分類為共同控制實體。附屬公司於出售日期之淨資產總值如下：

		HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	不受控制資產及負債分析：	
Properties held for sale	待售物業	597,333
Prepayments and other receivables	預付款項及其他應收款項	3,748
Creditors and accrued charges	應付賬款及應計開支	(387)
Bank borrowings	銀行借貸	(325,000)
		<hr/>
Net assets of subsidiaries disposed of	所出售附屬公司淨資產	275,694
		<hr/>
Gain on disposal of subsidiaries:	出售附屬公司之溢利：	
Consideration received	已收代價	336,808
Remeasurement of retained 50% equity interest at its fair value (Note a)	按公平值重新計量 所保留 50% 股本權益 (附註 a)	311,013
Net assets disposed of	所出售淨資產	(275,694)
		<hr/>
		372,127
Provision for tax indemnity (Note b)	稅項彌償撥備 (附註 b)	(25,000)
Transaction costs	交易成本	(795)
		<hr/>
Gain on disposal	出售溢利	346,332
		<hr/>
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration	現金代價	336,808
Expenses paid in connection with the disposal	就出售支付之開支	(795)
		<hr/>
		336,013
		<hr/>

Notes:

- (a) The fair value of the retained 50% equity interest in Vastness is based on consideration as agreed in such disposal of 50% which makes reference to valuations carried out by an independent valuer on properties held by Vastness.
- (b) The Group undertakes to indemnify Greatward against 50% of the difference in the profits tax payable by Vastness and its subsidiaries from time to time after the disposal in respect of the properties held for sale assessed or calculated by reference to the carrying amount of the properties held for sale as at the disposal date and the fair value of the properties held for sale as agreed in the disposal agreement, provided that the maximum liability of the Group under this indemnity shall not exceed HK\$25,000,000 in aggregate which was determined after arm's length negotiation between the Group and Greatward.

附註：

- (a) 所保留 Vastness 50% 股本權益之公平值按就出售該 50% 股本權益所協定代價 (參照獨立估值師就 Vastness 所持物業進行之估值而定) 計算。
- (b) 本集團承諾向 Greatward 彌償 Vastness 及其附屬公司於出售後就待售物業不時應付之利得稅 (參照待售物業於出售日期之賬面值而評估或計算) 與出售協議所協定待售物業公平值間差額之 50%，惟本集團根據上述彌償作出之最高承擔總額將不會超過港幣 25,000,000 元，有關款項由本集團與 Greatward 公平磋商後釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

43. CAPITAL AND OTHER COMMITMENTS

43. 資本及其他承擔

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the consolidated financial statements	就收購物業、機械及設備以及興建發展中投資物業已訂約但未於綜合財務報表撥備之資本開支	135,070	32,439
Other commitments:	其他承擔：		
– acquisition of subsidiaries (<i>Note a</i>)	– 收購附屬公司 (<i>附註 a</i>)	597,809	597,809
– injection of total investment of an associate (<i>Note b</i>)	– 向一間聯營公司注入投資總額 (<i>附註 b</i>)	55,556	53,066
– loan to an associate	– 向一間聯營公司提供貸款	–	15,000
– loan to a jointly controlled entity	– 向一間共同控制實體提供貸款	19,572	–
– construction of properties held for sale	– 興建待售物業	–	5,455
		672,937	671,330
		808,007	703,769

Notes:

- (a) On 15th December, 2009, a subsidiary of the Company entered into two sale and purchase agreements (the “Agreements”) with Cango Trading Limited and Bright Sino Profits Limited (“BSP”) to acquire 100% equity interest in Newskill Investments Limited (“Newskill”) and the shareholder’s loan owing by Newskill and its subsidiary for a consideration of an aggregate amount of HK\$960.0 million. Newskill is an investment holding company and has interest in a joint venture which owns the interest in a piece of land situated in the PRC. As of 31st March, 2012 and 2011, deposits amounting to HK\$362,191,000 had been paid by the Group to BSP. Details of the acquisition were set out in a circular of the Company dated 31st May, 2010. The transaction was completed on 13th June, 2012 as set out in note 49(c).

附註：

- (a) 於二零零九年十二月十五日，本公司之一間附屬公司與Cango Trading Limited及Bright Sino Profits Limited (「BSP」) 訂立兩項買賣協議 (「該等協議」)，收購新藝投資有限公司 (「新藝」) 全部股本權益連同新藝及其附屬公司結欠之股東貸款，總代價為港幣960,000,000元。新藝為投資控股公司，於一間合營公司 (其於中國擁有一幅土地權益) 擁有權益。於二零一二年及二零一一年三月三十一日，本集團已向BSP支付按金港幣362,191,000元。收購詳情載於本公司日期為二零一零年五月三十一日之通函。交易已於二零一二年六月十三日完成，詳情載於附註49(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

43. CAPITAL AND OTHER COMMITMENTS (Cont'd)

Notes: (Cont'd)

- (b) On 5th November, 2009, a subsidiary of the Company entered into an agreement with Guizhou Hong Neng Hot Spring Resort Tourism Development Company Limited ("Hong Neng") for the formation of an associate, which would be principally engaged in the development and management of a hot spring and resort project in Guiyang, the PRC.

On 6th January, 2010, the Group and Hong Neng entered into a memorandum in relation to the proposed increase of the total investment in the associate to RMB500.0 million (equivalent to approximately HK\$589.6 million). The increase in the total investment is to be contributed in cash by the Group and Hong Neng, in proportion to their respective equity interests of 45% and 55% in the associate. As of 31st March, 2012, an aggregate amount of RMB180 million (equivalent to approximately HK\$212.3 million) had been paid by the Group. Details of the acquisition were set out in a circular of the Company dated 25th January, 2010.

44. OPERATING LEASE COMMITMENTS

The Group as lessee

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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Minimum lease payments paid under operating leases during the year: 年內根據經營租賃支付之最低租賃付款：

Premises 樓宇 12,604 17,044

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:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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Within one year 一年內	10,701	7,050
In the second to fifth year inclusive 第二至第五年(包括首尾兩年)	5,073	8,471
Over five years 超過五年	11,851	11,677
	27,625	27,198

Operating lease payments represent rentals payable by the Group for certain of its office premises and golf course. Leases are negotiated for an average term of three years and rentals are fixed.

43. 資本及其他承擔 (續)

附註：(續)

- (b) 於二零零九年十一月五日，本公司一間附屬公司與貴州宏能溫泉旅遊開發有限公司(「宏能」)訂立協議以成立一間聯營公司，其將主要於中國貴陽從事發展及管理溫泉及度假村項目。

於二零一零年一月六日，本集團與宏能訂立備忘錄，建議將聯營公司之投資總額增至人民幣500,000,000元(約相等於港幣589,600,000元)。投資總額之增加部分由本集團及宏能按各自於聯營公司之股本權益比例(即45%及55%)以現金形式出資。截至二零一二年三月三十一日，本集團已支付合共人民幣180,000,000元(約相等於港幣212,300,000元)。收購詳情載於本公司日期為二零一零年一月二十五日之通函。

44. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃須於下列年期支付之未來最低租賃付款承擔如下：

經營租賃付款指本集團就其若干寫字樓及高爾夫球場應付之租金。租期平均議定為三年，租金為固定租金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

44. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessor

Property rental income earned during the year was HK\$1,325,000 (2011: HK\$7,556,000). The properties which are leased out as at 31st March, 2012 have rental yield of approximately 4% (2011: 4%) and with committed tenants with the longest tenure within three years of the end of the reporting period.

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

44. 經營租賃承擔 (續)

本集團作為出租人

年內賺取之物業租金收入為港幣1,325,000元(二零一一年：港幣7,556,000元)。於二零一二年三月三十一日已出租物業之租賃回報約為4厘(二零一一年：4厘)，而租戶訂立之租約最長為於報告期間未起計三年。

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	2,706	315
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,689	4
		4,395	319

45. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank borrowings and credit facilities from financial institutions were secured by the following:

45. 資產抵押

於報告期末，本集團之銀行借貸及金融機構信貸融資以下列各項作抵押：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Property, plant and equipment	物業、機械及設備	228,979	280
Investment properties	投資物業	727,943	540,000
Properties held for sale	待售物業	-	597,171
		956,922	1,137,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

46. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance for eligible employees. The assets of the scheme are separately held in funds under the control of trustees.

The cost charged to the consolidated statement of comprehensive income represents contributions paid or payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, the Group had no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

With effect from 1st December, 2000, the Group has also joined the Mandatory Provident Fund Scheme (the “MPF Scheme”) for employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions to the MPF Scheme charged to the consolidated statement of comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes are to make the required contributions under the schemes.

The total costs charged to the consolidated income statement of HK\$3,668,000 (2011: HK\$6,621,000) represents contributions paid or payable to the schemes by the Group during the year.

46. 退休福利計劃

本集團為合資格僱員推行根據職業退休保障計劃條例註冊之定額供款退休福利計劃，該計劃之資產乃由受託人管理之基金分開持有。

於綜合全面收益表扣除之成本指本集團按該計劃規定所註明特定比率向基金已付或應付之供款。倘僱員在全數取得供款前退出該計劃，則沒收之供款可用以減低本集團應付之供款。

於報告期末，本集團並無因僱員退出退休福利計劃而有可用作減低本集團往後年度應付供款之重大沒收供款。

由二零零零年十二月一日起，本集團亦為香港僱員參加強積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。有關強積金計劃資產與本集團資產分開管理，並由一名獨立受託人控制之基金持有。

根據強積金計劃之規則，僱主及其僱員須各自按規例所註明特定比率向計劃供款，本集團於強積金計劃之唯一責任為向該計劃作出所規定供款。於綜合全面收益表中扣除之強積金計劃供款，乃指本集團按該計劃規例所註明特定比率向基金已付或應付之供款。並無任何沒收供款可用作扣減日後應付供款。

中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。附屬公司須按其工資某一百分比向退休福利計劃供款，撥作福利之資金。本集團對退休福利計劃之唯一責任為作出計劃項下規定供款。

年內，於綜合損益表扣除之總成本港幣3,668,000元（二零一一年：港幣6,621,000元）指本集團已付或應付之計劃供款。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

47. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

- (a) During the year, the Group entered into the following transactions with related parties:

47. 有關連人士交易及結餘

有關連人士交易

- (a) 年內，本集團曾與有關連人士訂立下列交易：

Related parties 有關連人士	Notes 附註	Nature of transactions 交易性質	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<i>Associates:</i> 聯營公司：				
Orient Town Project Management Limited 華鎮項目管理有限公司		Management fee received 已收管理費	90	120
Concordia 聯生		Management fee received 已收管理費	30	–
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	874	540
Business Action Holdings Limited		Interest income 利息收入	3,421	3,060
<i>Other related companies:</i> 其他有關連公司：				
Great Intelligence Limited ("Great Intelligence")	(a)	Rental expenses and management fee paid 租金開支及已付管理費	1,971	3,154
ITCM 德祥企業管理	(b)	Rental income and management fee income 租金收入及管理費收入	1,013	–

Notes:

- (a) Great Intelligence, a wholly-owned subsidiary of Top Precise, was acquired by the Group on 16th November, 2011 from ITC, which is a substantial shareholder of the Company and has significant influence over the Company as set out in note 33. Details of the acquisition is set out in note 41.
- (b) ITCM is a wholly-owned subsidiary of ITC.

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in notes 20, 21, 22 and 31.

附註：

- (a) Great Intelligence 為 Top Precise 之一間全資附屬公司，乃由本集團於二零一一年十一月十六日收購自德祥企業（為本公司主要股東並對本公司有重大影響力，載於附註33）。收購詳情載於附註41。
- (b) 德祥企業管理為德祥企業之一間全資附屬公司。

與有關連人士之尚未償還結餘詳情載於綜合財務狀況表以及附註20、21、22及31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

47. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

Related party transactions (Cont'd)

(b) Compensation of key management personnel

The remuneration of directors during the year was as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Short-term benefits	短期福利	15,047	16,192
Post-employment benefits	離職後福利	367	378
Share-based payments	以股份形式支付	3,247	10,665
		18,661	27,235

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

Other related party transactions

- (a) On 21st February, 2011, the Company announced to make an offer (the "Repurchase Offer") to holders of the 2011 Convertible Notes due on 15th June, 2011 issued by the Company in an aggregate outstanding principal amount of HK\$906.0 million as at the date of the announcement, to repurchase (subject to the fulfillment of certain conditions precedent) the 2011 Convertible Notes, by way of issue of 3.25% convertible notes falling due 30 months after the date of its issue, with an initial conversion price of HK\$2.20 per share (subject to adjustments) (the "New Notes"). Selective Choice Investments Limited ("Selective Choice"), an indirect wholly-owned subsidiary of ITC, was a holder of the 2011 Convertible Notes in an aggregate outstanding principal amount of HK\$64.0 million as at the date of the announcement. By virtue of the fact that Selective Choice was an indirect wholly-owned subsidiary of ITC, the Repurchase Offer made, and the possible issue of the New Notes and the conversion shares by the Company upon exercise of the conversion rights attaching to the New Notes under the Repurchase Offer (the "Conversion Shares") to Selective Choice constituted a related party transaction for the Company. Details of the transactions were set out in the announcements dated 21st February, 2011, 1st April, 2011, 13th May, 2011 and 25th May, 2011 respectively and the circular dated 21st April, 2011 of the Company.

47. 有關連人士交易及結餘 (續)

有關連人士交易 (續)

(b) 主要管理人員報酬

本年度之董事酬金如下：

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

其他有關連人士交易

- (a) 於二零一一年二月二十一日，本公司宣佈向本公司所發行於二零一一年六月十五日到期且於該公佈日期尚未償還本金總額為港幣906,000,000元之二零一一年可換股票據持有人提出要約（「購回要約」），透過發行於發行日期起計滿30個月當日到期、初步換股價為每股港幣2.20元（可予調整）之3.25厘可換股票據（「新票據」），購回（須待若干先決條件達成後方可作實）二零一一年可換股票據。德祥企業之一間間接全資附屬公司 Selective Choice Investments Limited（「Selective Choice」）於該公佈日期持有尚未償還本金總額為港幣64,000,000元之二零一一年可換股票據。鑑於 Selective Choice 為德祥企業之一間間接全資附屬公司，本公司向 Selective Choice 提出購回要約、可能發行新票據及因購回要約項下新票據所附換股權獲得行使而可能發行換股股份（「換股股份」）構成本公司之一項有關連人士交易。交易詳情載於本公司日期分別為二零一一年二月二十一日、二零一一年四月一日、二零一一年五月十三日及二零一一年五月二十五日之公佈以及日期為二零一一年四月二十一日之通函。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

47. RELATED PARTY TRANSACTIONS AND BALANCES

(Cont'd)

Other related party transactions (Cont'd)

(a) (Cont'd)

The Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares were approved by the independent shareholders of the Company at the special general meeting of the Company held on 13th May, 2011.

- (b) On 9th September, 2011, ITC Properties (Hong Kong) Limited (“ITCPHK”), an indirect wholly-owned subsidiary of the Company, and Hero’s Way entered into an agreement, whereby Hero’s Way conditionally agreed to sell and ITCPHK conditionally agreed to purchase the entire share capital and shareholder’s loans of Top Precise, which in turn owns the entire issued share capital of Great Intelligence (collectively referred to as the “Top Precise Group”) for an aggregate consideration of HK\$313.0 million plus the aggregate amount of the assets of the Top Precise Group at completion (subject to adjustments). Details of the acquisition are set out in note 41.

By virtue of the fact that Hero’s Way and ITCM are wholly-owned subsidiaries of ITC, which is a substantial shareholder of the Company and has significant influence over the Company as set out in note 33, the acquisition constituted a related party transaction for the Company.

- (c) On 28th June, 2011, Global Wave Group Limited (“Global Wave”), an indirect wholly-owned subsidiary of the Company, and TC Capital Group Limited (“TC Capital”) entered into an agreement in relation to the formation of Golden Fruit Limited (“JV Company”), which is owned 50% by each of Global Wave and TC Capital. The JV Company is intended to act primarily as an investment holding vehicle, for the purpose of acquiring 90% interest in TicketChina Holdings Limited (“TicketChina”) through subscription of new shares in TicketChina for a total consideration of HK\$20.0 million. TicketChina and its subsidiaries carry on the business of research and development, marketing, promotion and sales of tickets, ticketing and ticket reservation through telephone, internet, touch-screen ticketing machines, cardreaders, multimedia, electronic applications and other means in the PRC. The respective acquisition was completed on 6th December, 2011.

47. 有關連人士交易及結餘 (續)

其他有關連人士交易 (續)

(a) (續)

購回要約及據此擬進行交易 (包括發行新票據及換股股份) 於二零一一年五月十三日舉行之本公司股東特別大會上獲本公司獨立股東批准。

- (b) 於二零一一年九月九日，本公司之一間間接全資附屬公司ITC Properties (Hong Kong) Limited (「ITCPHK」) 與Hero’s Way訂立協議，據此，Hero’s Way有條件同意出售而ITCPHK有條件同意購買Top Precise全部股本及股東貸款。Top Precise擁有Great Intelligence全部已發行股本 (統稱「Top Precise集團」)。總收購代價為港幣313,000,000元加Top Precise集團於完成時之資產總值 (可予調整)。收購詳情載於附註41。

鑑於Hero’s Way及德祥企業管理為德祥企業 (為本公司主要股東並對本公司有重大影響力，載於附註33) 之全資附屬公司，收購事項構成本公司之一項有關連人士交易。

- (c) 於二零一一年六月二十八日，本公司之一間間接全資附屬公司Global Wave Group Limited (「Global Wave」) 與TC Capital Group Limited (「TC Capital」) 就成立Golden Fruit Limited (「合營公司」) 訂立協議。合營公司由Global Wave及TC Capital各佔50%權益。合營公司主要擬作為投資控股工具，旨在透過認購TicketChina Holdings Limited (「TicketChina」) 之新股份，以總代價為港幣20,000,000元收購TicketChina之90%權益。TicketChina及其附屬公司於中國從事研發、營銷、促銷及銷售票券、售票以及透過電話、互聯網、觸屏售票機、讀卡器、多媒體、電子應用程式及其他方式訂票之業務。相關收購已於二零一一年十二月六日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

47. RELATED PARTY TRANSACTIONS AND BALANCES

(Cont'd)

Other related party transactions (Cont'd)

(c) (Cont'd)

TC Capital is wholly-owned by Mr. Alan Chan, who is an executive Director and is a member of the key management personnel of the Company. Accordingly, TC Capital is a related party of the Company and the formation of the JV Company constituted a related party transaction of the Company. Details of the transaction were set out in the announcement dated 28th June, 2011.

48. CONTINGENT LIABILITIES

As at 31st March, 2012, the Group provided a corporate guarantee for loan facilities of HK\$625.0 million (2011: Nil) granted to certain jointly controlled entities. The total loan outstanding for the loan facilities as at 31st March, 2012 was HK\$317,876,000. A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the jointly controlled entities in relation to the corporate guarantee provided.

49. EVENTS AFTER THE REPORTING PERIOD

(a) In respect of the disposal of Paragon Winner as set out in note 28(a), on 16th May, 2011, the Group and Million Cube entered into a supplemental agreement to revise certain terms in the disposal agreement in relation to the payment schedule of remaining overdue balance of the consideration.

As of 31st March, 2012, Million Cube had paid an aggregate amount of HK\$532,303,000 (2011: HK\$176,826,000) but failed to pay the remaining overdue balance of the consideration.

On 2nd April, 2012, the Group entered into the second supplemental agreement (the "Second Supplemental Agreement") with Million Cube in relation to the disposal of the equity interest in Paragon Winner, in which it is agreed that on condition that Million Cube pays an amount of not less than HK\$30.0 million (the "April Amount") in cash on or before 30th April, 2012, the Group and Million Cube shall enter into a loan agreement pursuant to which the Group as the lender will provide a loan to Million Cube as the purchaser for the payment of the balance of the consideration together with interest to the Group to facilitate completion of the disposal. If Million Cube fails to pay the April Amount, the disposal percentage shall be reduced to 40% at the settled consideration of HK\$532,303,000.

47. 有關連人士交易及結餘 (續)

其他有關連人士交易 (續)

(c) (續)

TC Capital由本公司執行董事及主要管理人員陳耀麟先生全資擁有。因此，TC Capital為本公司之有關連人士及成立合營公司構成本公司之一項有關連人士交易。交易詳情載於日期為二零一一年六月二十八日之公佈。

48. 或然負債

於二零一二年三月三十一日，本公司就若干共同控制實體所獲授貸款融資港幣625,000,000元(二零一一年：無)提供公司擔保。於二零一二年三月三十一日之尚未償還貸款融資總額為港幣317,876,000元。就所提供公司擔保已自該等共同控制實體餘下50%權益擁有人之最終控股公司取得50%之反擔保。

49. 報告期後事項

(a) 就附註28(a)所載出售Paragon Winner方面，於二零一一年五月十六日，本集團與Million Cube訂立補充協議，修訂出售協議項下有關餘下逾期代價結餘還款時間表之若干條款。

截至二零一二年三月三十一日，Million Cube已支付合共港幣532,303,000元(二零一一年：港幣176,826,000元)，惟無力支付餘下逾期代價結餘。

於二零一二年四月二日，本集團與Million Cube就出售Paragon Winner股本權益訂立第二份補充協議(「第二份補充協議」)，據協定，假若Million Cube可於二零一二年四月三十日或之前以現金支付不少於港幣30,000,000元(「四月款項」)，則本集團將與Million Cube訂立貸款協議，據此，本集團(作為貸款方)將向Million Cube(作為買方)提供貸款，以便其向本集團支付代價結餘連同利息，加快出售完成進度。倘Million Cube未能支付四月款項，出售百分比將下調至40%，代價相當於已付款項港幣532,303,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

49. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(a) (Cont'd)

On 30th April, 2012, Million Cube has paid the April Amount of HK\$30.0 million. Pursuant to the Second Supplemental Agreement and subject to shareholders' approval at a special general meeting, the Sale Percentage remained at 65% and the Group would enter into a loan agreement with Million Cube on completion of the disposal in order to finance the balance of the consideration together with interest. The Second Supplemental Agreement had been approved by the shareholders at the special general meeting of the Company convened on 14th May, 2012.

On 31st May, 2012, the Group completed the disposal to Million Cube of 65% of the equity interest in Paragon Winner. On the same day, the Group entered into a loan agreement to provide Million Cube a loan facility in the principal amount of HK\$205,683,000 for the settlement of the balance of the consideration together with interest to the Group. The loan bears interest at the rate of 10% per annum and is repayable on 31st July, 2012. The loan is secured by 20% of the equity interest in Paragon Winner. The directors are in the process of assessing the financial impact to the Group.

(b) On 28th May, 2012, Oriental Mind Limited ("Oriental Mind"), a wholly-owned subsidiary of the Group, entered into a shareholder's agreement with an independent third party, Angel Moon Limited ("Angel Moon"), for the formation of Sea Orient Limited ("Sea Orient"), which is owned as to 40% and 60% by Oriental Mind and Angel Moon respectively. Pursuant to the agreement, HK\$76.5 million and HK\$114.8 million have been contributed by Oriental Mind and Angel Moon to Sea Orient respectively, to finance the payments for acquisition of certain RMB-denominated receivables and the relevant securities owned by Guangdong International Trust and Investment Corporation, an independent third party and a state-owned enterprise of the PRC.

(c) As set out in note 43(a), the Group completed the acquisition of Newskill on 13th June, 2012. The directors are in the process of assessing the financial impact to the Group.

49. 報告期後事項 (續)

(a) (續)

於二零一二年四月三十日，Million Cube已支付四月款項港幣30,000,000元。根據第二份補充協議，待股東於股東特別大會批准後，銷售百分比維持於65%，而本集團將於出售完成時與Million Cube訂立貸款協議，向其提供代價結餘連同利息所需資金。第二份補充協議已於二零一二年五月十四日召開之本公司股東特別大會上獲股東批准。

於二零一二年五月三十一日，本集團完成向Million Cube出售Paragon Winner之65%股本權益。同日，本集團訂立貸款協議，向Million Cube提供本金額為港幣205,683,000元之貸款融資，以便其向本集團支付代價結餘連同利息。貸款按年利率10厘計息，須於二零一二年七月三十一日償還。貸款以Paragon Winner之20%股本權益作抵押。董事現正評估本集團所承受之財務影響。

(b) 於二零一二年五月二十八日，本集團之一間全資附屬公司Oriental Mind Limited (「Oriental Mind」) 與一名獨立第三方Angel Moon Limited (「Angel Moon」) 就成立Sea Orient Limited (「Sea Orient」) 訂立股東協議。Sea Orient由Oriental Mind及Angel Moon分別擁有40%及60%權益。根據協議，Oriental Mind及Angel Moon已分別向Sea Orient注資港幣76,500,000元及港幣114,800,000元，以收購一名獨立第三方及為中國國有企業廣東國際信托投資公司所擁有以人民幣計值之若干應收款項及相關證券提供資金。

(c) 誠如附註43(a)所載，本集團已於二零一二年六月十三日完成收購新藝。董事現正評估本集團所承受之財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY 50. 本公司財務狀況表概要

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Assets	資產		
– Investments in subsidiaries	– 於附屬公司之投資	350,234	363,041
– Amounts due from subsidiaries	– 應收附屬公司款項	2,512,980	3,181,499
– Others	– 其他	233,585	326
		3,096,799	3,544,866
Liabilities	負債	(882,450)	(988,906)
		2,214,349	2,555,960
Capital and reserves	股本及儲備		
– Share capital	– 股本	3,685	5,649
– Reserves	– 儲備	2,210,664	2,550,311
	(a)	2,214,349	2,555,960



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

(a) Reserves

50. 本公司財務狀況表概要 (續)

附註：

(a) 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note) (附註)	Capital redemption reserve 股本 贖回儲備 HK\$'000 港幣千元	Convertible loan notes equity reserve 可換股 貸款票據 股本儲備 HK\$'000 港幣千元	Share-based payment reserve 以股份形式 支付儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
THE COMPANY	本公司							
At 1st April, 2010	於二零一零年四月一日	1,972,797	113,020	7,216	307,719	140	29,454	2,430,346
Loss for the year	本年度虧損	-	-	-	-	-	(43,541)	(43,541)
Issue of shares	發行股份	149,460	-	-	-	-	-	149,460
Transaction cost attributable to issue of shares	發行股份應佔交易成本	(2,467)	-	-	-	-	-	(2,467)
Transfer on maturity of convertible notes	可換股票據到期時轉撥	-	-	-	(83,810)	-	83,810	-
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	16,513	-	16,513
At 31st March, 2011	於二零一一年三月三十一日	2,119,790	113,020	7,216	223,909	16,653	69,723	2,550,311
Loss for the year	本年度虧損	-	-	-	-	-	(30,326)	(30,326)
Repurchase of convertible notes	購回可換股票據	-	-	-	(132,344)	-	132,344	-
Redemption of convertible notes	贖回可換股票據	-	-	-	(91,565)	-	91,565	-
Forfeiture of share options	沒收購股權	-	-	-	-	(1,217)	-	(1,217)
Recognition of equity component of convertible notes	確認可換股票據之股本部分	-	-	-	122,200	-	-	122,200
Shares repurchased and cancelled	購回及註銷股份	(432,377)	-	1,969	-	-	(1,969)	(432,377)
Transaction cost attributable to shares repurchased and cancelled	購回及註銷股份應佔交易成本	(3,458)	-	-	-	-	-	(3,458)
Conversion of convertible notes	兌換可換股票據	1,061	-	-	(207)	-	-	854
Exercise of share options	行使購股權	261	-	-	-	(76)	-	185
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	4,492	-	4,492
At 31st March, 2012	於二零一二年三月三十一日	<u>1,685,277</u>	<u>113,020</u>	<u>9,185</u>	<u>121,993</u>	<u>19,852</u>	<u>261,337</u>	<u>2,210,664</u>

Note: The contributed surplus of the Company represents the credit arising from capital reduction pursuant to the capital reorganisation on 13th March, 2010.

附註：本公司之繳入盈餘指根據二零一零年三月十三日之股本重組進行股本削減所產生進賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st March, 2012 and 2011 are as follows:

51. 主要附屬公司

本公司主要附屬公司於二零一二年及二零一一年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 (%)	2011 二零一一年 (%)	2012 二零一二年 (%)	2011 二零一一年 (%)	
Advance Tech Limited 科進有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Securities investment 證券投資
Castle Win International Limited 城威國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Donson 東迅	Hong Kong 香港	Hong Kong 香港	HK\$85,297,692 ordinary shares 港幣85,297,692元 普通股	-	-	100	100	Investment holding 投資控股
Fortress Jet International Limited 堡捷國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	50 (Note 20) (附註20)	100	Property sales and development 物業銷售及發展
Great Intelligence	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	-	Property investment 物業投資
Harbour Rainbow Limited 港彩有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Hayton Limited 漢東有限公司	Macau 澳門	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Hong De Properties (Hong Kong) Company Limited 宏德置業(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
ITC Golf & Leisure Group Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Finance Limited 德祥地產財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Money lending 貸款



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 (%)	2011 二零一一年 (%)	2012 二零一二年 (%)	2011 二零一一年 (%)	
ITC Properties Investment (China) Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Management Limited 德祥地產管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2,000 ordinary shares 港幣2,000元普通股	-	-	100	100	Securities investment and provision of management services 證券投資及提供 管理服務
			HK\$500,000 non-voting deferred shares (Note a) 港幣500,000元 無投票權遞延股 (附註a)	-	-	-	-	
ITC Properties (Panyu) Limited 德祥地產(番禺)有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC (Vietnam) Investment Holdings Limited	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
Keen Step Corporation Limited 建毅有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
Master Super Development Limited 泰瑞發展有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 ordinary shares 港幣100元普通股	-	-	100	100	Property investment 物業投資
Million Orient Limited 東萬有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
Oriental Mind	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 (%)	2011 二零一一年 (%)	2012 二零一二年 (%)	2011 二零一一年 (%)	
Pine Cheer Limited 展栢有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 ordinary shares 港幣100元普通股	-	-	50 (Note 20) (附註20)	100	Property sales and development 物業銷售及發展
Sino Able Investments Limited 捷毅投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	50 (Note 20) (附註20)	100	Property sales and development 物業銷售及發展
Smarteam Limited 萃添有限公司	Macau 澳門	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
South Step Limited 南通興業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment and development 物業投資及發展
Teamate Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Top Century International Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Well Cycle Limited 志圖有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Letting of motor vehicles 汽車租賃
三亞亞龍灣風景高爾夫 文化公園有限公司	PRC 中國	PRC (Note b) 中國 (附註b)	RMB35,000,000 人民幣35,000,000元	-	-	80	80	Development and operation of hotel and golf resort 發展及經營酒店 及高爾夫球度假村
三亞亞龍灣紅峽度假 酒店有限公司	PRC 中國	PRC (Note b) 中國 (附註b)	HK\$30,000,000 港幣30,000,000元	-	-	96	96	Development and operation of hotel 發展及經營酒店
廣州市東迅酒店管理 有限公司	PRC 中國	PRC (Note b) 中國 (附註b)	HK\$5,000,000 港幣5,000,000元	-	-	100	100	Development and operation of hotel 發展及經營酒店



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2012) (截至二零一二年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 (%)	2011 二零一一年 (%)	2012 二零一二年 (%)	2011 二零一一年 (%)	
廣州市德祥房地產諮詢 有限公司	PRC 中國	PRC 中國	HK\$100,000 港幣100,000元	-	-	100	100	Management and consultancy services 管理及諮詢服務
深圳德祥投資諮詢有限公司	PRC 中國	PRC 中國	HK\$5,000,000 港幣5,000,000元	-	-	100	100	Management and consultancy services 管理及諮詢服務

Notes:

- (a) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies nor to participate in any distribution on winding up.
- (b) The subsidiaries were established in the PRC as sino-foreign equity joint venture companies.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

- (a) 並非由本集團持有之無投票權遞延股份，實質上並無附帶權利可獲派股息；或獲發各公司任何股東大會之通告或出席股東大會或於會上投票；或於清盤時參與任何分派。
- (b) 該等附屬公司為於中國成立之中外合資經營公司。

於報告期末或年內任何時間，各附屬公司概無任何尚未償還之債務證券。

上表載列董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過分冗長。

FINANCIAL SUMMARY

財務概要



		For the year ended 31st March, 截至三月三十一日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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
Revenue	收益	181,944	92,670	239,750	226,482	111,098
Profit (loss) before tax	除稅前溢利 (虧損)	(140,325)	(462,285)	102,960	100,126	161,585
Taxation	稅項	(4,033)	469	(108)	(20,290)	194
Profit (loss) for the year	本年度溢利 (虧損)	(144,358)	(461,816)	102,852	79,836	161,779
Profit (loss) attributable to:	下列人士應佔溢利 (虧損) :					
Owners of the Company	本公司擁有人	(141,853)	(461,816)	102,852	80,455	162,294
Non-controlling interests	非控股權益	(2,505)	–	–	(619)	(515)
		(144,358)	(461,816)	102,852	79,836	161,779

		As at 31st March, 於三月三十一日				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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	3,360,993	3,581,370	4,208,956	4,562,522	4,692,817
Total liabilities	負債總額	(1,510,816)	(1,572,134)	(2,087,133)	(2,179,694)	(2,455,399)
		1,850,177	2,009,236	2,121,823	2,382,828	2,237,418
Equity attributable to:	下列人士應佔權益 :					
Owners of the Company	本公司擁有人	1,842,998	2,002,051	2,114,638	2,376,262	2,231,383
Non-controlling interests	非控股權益	7,179	7,185	7,185	6,566	6,035
		1,850,177	2,009,236	2,121,823	2,382,828	2,237,418



SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 所有權
PROPERTIES FOR SALE				
待售物業				
First Floor, 9C, 10C, 22C, 23C, 25C Talon Tower 38 Connaught Road West Hong Kong 香港干諾道西38號達隆名居一樓 9C, 10C, 22C, 23C, 25C	7,585	Commercial and residential 商業及住宅	Completed 已落成	100%
Causeway Bay Project comprising:				
(a) Nos. 19 – 21 Shelter Street, Hong Kong 香港信德街19 – 21號	90,000 (Gross site area approximately 9,488 sq. ft.) (總地盤面積 約9,488平方呎)	Residential 住宅	Foundation work in progress 地基工程進行中	50%
(b) No. 33 Tung Lo Wan Road, Hong Kong 香港銅鑼灣道33號				
(c) Nos. 35, 37, 39, 39A, 39B and 39C Tung Lo Wan Road, Hong Kong 香港銅鑼灣道35號, 37號, 39號, 39號A, 39號B及39號C				
PROPERTIES FOR SELF USE AND RENTAL				
自用及租賃之物業				
30th Floor, Bank of America Tower 12 Harcourt Road Central, Hong Kong 香港中環夏愨道12號美國銀行中心30樓	13,880	Commercial 商業	Completed 已落成	100%

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表



Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 所有權
INVESTMENT PROPERTIES UNDER DEVELOPMENT		發展中投資物業		
Nos. 703 and 705 Nathan Road, Kowloon 九龍彌敦道703及705號	30,000 (Gross site area approximately 2,432 sq. ft.) (總地盤面積 約2,432平方呎)	Retailing 零售	Construction work in progress 建設工程進行中	100%
No. 7 Moreton Terrace, Hong Kong 香港摩頓臺7號	31,000 (Gross site area approximately 2,242 sq. ft.) (總地盤面積 約2,242平方呎)	Hotel, serviced- apartment/ commercial 酒店、服務式 公寓/商業	Foundation work in progress 地基工程進行中	100%
PROPERTIES UNDER DEVELOPMENT		發展中物業		
Junto Atewo Da Conçudia Estrada De Seac Pai Van Lote "A" to "O". S. Francisco Xavier Colraue, Macao 澳門路環聖方濟各堂區A地段至O地段 石排灣馬路聯生填海區	8,000,000 (Gross site area approximately 600,000 sq. ft.) (總地盤面積 約600,000平方呎)	Residential, commercial and hotel 住宅、商業及 酒店	Construction work in progress 建設工程進行中	35.5%
Several parcels of land located at Toubao Village Housuo Village, Dongfeng Town, Wudang District Guiyang City, Guizhou Province, the PRC 位於中國貴州省貴陽市烏當區 東風鎮后所村頭堡村之數幅土地	4,000,192 (Gross site area approximately 4,031,031 sq. ft.) (總地盤面積 約4,031,031平方呎)	Residential, commercial, cultural and entertainment and tourism development 住宅、商業、 文化及娛樂 以及旅遊發展	Construction work in progress 建設工程進行中	45%

Photographs and drawings have been enhanced by computer graphics,
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