



高銀地產  
GOLDIN PROPERTIES

# Goldin 高銀地產控股有限公司 Properties Holdings 2012 Limited Annual Report 年報 STOCK CODE 股份代號: 00283



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)  
Professor Huang Xiaojian  
Mr. Zhou Xiaojun  
Mr. Ting Kwang Yuan, Edmond  
Mr. Li Huamao  
Mr. Wong Hau Yan, Helvin  
Mr. Lee Chi Chung, Harvey

#### Independent Non-executive Directors

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

### Board Committees

#### Audit Committee

Mr. Lai Chi Kin (*Chairman*)  
Dr. Ng Lai Man, Carmen  
Dr. Cheng Kwan Wai

#### Remuneration Committee

Dr. Ng Lai Man, Carmen (*Chairman*)  
Mr. Pan Sutong  
Mr. Lai Chi Kin

#### Nomination Committee

Mr. Pan Sutong (*Chairman*)  
Mr. Lai Chi Kin  
Dr. Ng Lai Man, Carmen

#### Executive Committee

Mr. Pan Sutong (*Chairman*)  
Mr. Wong Hau Yan, Helvin

### Company Secretary

Ms. Chan Suk Yin

### Registered Office

22nd Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

### 董事會

#### 執行董事

潘蘇通先生(*主席兼行政總裁*)  
黃孝建教授  
周曉軍先生  
丁廣沅先生  
李華茂先生  
黃孝恩先生  
李自忠先生

#### 獨立非執行董事

黎志堅先生  
吳麗文博士  
鄭君威博士

### 董事委員會

#### 審核委員會

黎志堅先生(*主席*)  
吳麗文博士  
鄭君威博士

#### 薪酬委員會

吳麗文博士(*主席*)  
潘蘇通先生  
黎志堅先生

#### 提名委員會

潘蘇通先生(*主席*)  
黎志堅先生  
吳麗文博士

#### 執行委員會

潘蘇通先生(*主席*)  
黃孝恩先生

### 公司秘書

陳淑賢女士

### 註冊辦事處

香港  
中環金融街8號  
國際金融中心二期22樓

### **Principal Bankers**

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### **Auditor**

Deloitte Touche Tohmatsu

### **Registrar and Transfer Office**

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### **Stock Code**

283

### **Website**

<http://www.goldinppt.com>

### **主要往來銀行**

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### **核數師**

德勤•關黃陳方會計師行

### **股份過戶登記處**

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### **股份代號**

283

### **網址**

<http://www.goldinppt.com>

# Chairman's 主席報告書 Statement





Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Goldin Properties Holdings Limited (the “**Company**”), it gives me pleasure to present you with the annual results for the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 March 2012.

The year under review saw the Group continuously strive to develop its property business. Our flagship project, the Tianjin Goldin Metropolitan (“**Goldin Metropolitan**” or the “**Project**”) has continued to make encouraging strides forward as a result of our sustained efforts.

各位股東：

本人謹此代表高銀地產控股有限公司（「本公司」）董事會（「董事會」），欣然提呈本公司及其附屬公司（「本集團」）截至二零一二年三月三十一日止財政年度之全年業績。

在回顧年度內，本集團繼續積極推進其物業開發業務。憑著本集團之不懈努力，本集團之旗艦項目—天津高銀天下（「高銀天下」或「本項目」）繼續取得令人鼓舞之進展。



## Business Review

### Tianjin Market

Last year saw Tianjin's economy maintain its positive recent performance. Such progress means the Group remains confident about both the city and its property market's mid – to long-term prospects.

2011 figures from the Shanghai Bureau of Statistics show that Tianjin's Gross Domestic Product (“GDP”) for the year reached a measurable increase of 16.4% over the previous year. In ranking first among the 31 provincial-level regions surveyed for capital income per person, Tianjin finished ahead of second and third placed Shanghai and Beijing. In addition, according to Forbes China's 18 October 2011 listing Tianjin ranked 10th amongst Mainland China's 100 Best Cities for Business for a second consecutive year. In doing so, it was only one place behind 9th-ranked Beijing.

A “2011 Amazing China – The Most Attractive Chinese Cities for Foreigners” Survey published by internationally respected monthly magazine, International Talent, in April 2012 showed expatriates shared Mainland Chinese nationals' confidence about Tianjin. In ranking the city just behind Beijing and Shanghai, respondents rated Tianjin as being one of the China's three most agreeable and dynamic professional and personal bases.

Such a strong showing is the reason the Group remains so optimistic about the city and its real estate sector's sustained potential.

## 業務回顧

### 天津市場

天津市去年之經濟表現持續穩健。經濟進展令本集團對天津市及當地房地產市場之中長線前景仍然充滿信心。

根據上海市統計局發表之二零一一年數字，年內天津市地區生產總值較去年錄得16.4%之顯著增長。按人均收入計算，天津市於調查的三十一個省級地區中名列榜首，超越名列第二及第三位之上海及北京。此外，根據《福布斯中國》於二零一一年十月十八日公佈的100個城市排行榜中，天津市連續第二年名列中國大陸最佳商業城市榜第十位，僅次排名第九之北京。

享譽國際之《International Talent》月刊進行了「2011魅力中國—外籍人士眼中最具吸引力的中國城市」意見調查，並於二零一二年四月公佈結果，顯示外國人與全國內地人民同樣對天津充滿信心。天津市亦獲受訪者推選為全國三個最宜人及最具活力的專業人才基地之一，僅屈居北京及上海之後。

天津市表現優秀，使本集團對於天津市及當地房地產行業的長遠潛力仍然相當樂觀。

The Group remains committed to the development of high-end, large-scale integrated property projects across China. To this end, our Tianjin flagship property is eloquent testimony of our determination to take advantage of Tianjin's excellent long-term regional economic growth potential.

### Goldin Metropolitan

Goldin Metropolitan is the Group's most important high-end integrated development. Covering a planned gross floor area of approximately 1,890,000 square metres, the project's major elements include an international central business district, a luxury residential zone called Fortune Heights ("Fortune Heights") and Tianjin Goldin Metropolitan Polo Club (the "Metropolitan Polo Club"). Goldin Metropolitan is located in a core region of Tianjin. Currently, both the Metropolitan Polo Club and Tianjin Goldin Metropolitan Hotel (the "Goldin Metropolitan Hotel") are fully operational while other construction projects remain on schedule for completion.

Such is Goldin Metropolitan's sheer scope that the Group is confident it will become one of the city's landmark property complexes upon completion. In doing so, it will further underline Tianjin's position as one of Northern China's most universally admired scenic metropolises. Just a 10-minute drive from the site, the recently opened Tianjin South Station marked the next stage in this process and is already benefitting Goldin Metropolitan and its potential customers and tenants.

本集團繼續全情投入，在中國發展高端大型綜合地產項目。為達成此目標，本集團發展天津旗艦物業，證明本集團決意把握天津長遠區域經濟增長的龐大潛力。

### 高銀天下

高銀天下乃本集團之重點高檔綜合發展項目，其計劃總樓面面積約為1,890,000平方米，項目主要元素包括國際化商業中心區、名為富國高銀之高級豪華住宅區(「富國高銀」)及天津環亞國際馬球會(「環亞馬球會」)，座落於天津市的核心地段。目前，環亞馬球會及天津環亞國際馬球會大酒店(「環亞馬球會大酒店」)已全面開業，其他建築項目亦將如期落成。

高銀天下規模龐大，本集團深信項目落成後，將成為天津市的地標建築群之一，進一步鞏固天津市之地位，使之成為華北其中一個最受國際注目之大都會。從高銀天下前往新近投入服務之天津南站，只需十分鐘車程，標誌天津市正踏進另一階段，並開始惠及高銀天下及其潛在客戶及租戶。







## Central Business District (“CBD”)

The centerpiece of Goldin Metropolitan’s CBD will be the state-of-the-art 600 metre-high Goldin Finance 117 complex. Housing financial and corporate headquarters in the heart of Tianjin, this building’s striking 117-storey design perfectly complements the development’s nearby twin towers. In addition to offices and a shopping mall, the many attractions here will include various cultural and recreational facilities, an international convention and exhibition centre, a distinctive boutique hotel and serviced apartments. Goldin Metropolitan’s CBD is strategically located in the fast growing business hub next to the soon-to-open Metro Line 3 and Jinji Expressway. When the two links open, they will form the heart of an accessible and comprehensive transportation network connecting the entire Tianjin metropolitan area with the rest of China.

Designed by an internationally acclaimed architectural consultancy, Goldin Finance 117 boasts a uniquely striking architectural style that will make it one of China’s most instantly iconic properties. Construction of the complex is now well underway. When the development opens in 2015, facilities here will include world-class Grade-A offices and a five-star hotel of equivalent standard. Targetted at discerning multinational corporate tenants, Goldin Finance 117 is sure to be Tianjin’s major focal point for international enterprise and commerce. With its upper floor location and stunning 360° cityscape views, the Group believes the development of the Goldin Metropolitan Hotel will prove equally appealing to seasoned business travellers.

## 商業中心區

高銀金融117建築群樓高600米，設計匠心獨運，勢必成為高銀天下商業中心區之重點建築。該建築群位於天津市核心地段，匯聚金融及企業總部，117層摩天設計氣派超凡，與毗鄰之雙子塔互相輝映。該建築群除設有辦公樓及消費零售商場外，還有更多亮點，當中包括各類文化娛樂設施、國際會議展覽中心、特色精品酒店以及服務式公寓。高銀天下商業中心區選址得天獨厚，位於發展迅速的商業樞紐，鄰近即將開通的地鐵3號線及津薊高速公路。兩條路線投入服務後，將在方便完善的交通網絡中擔任核心角色，接通天津都會區與全國各地。

高銀金融117由國際知名建築顧問公司設計，氣派非凡，落成後將成為未來中國最新地標性物業之一。目前，該建築群的建築工程進度理想。發展項目於二零一五年開幕時，將設有世界級甲級辦公樓及同等水準之五星級酒店。高銀金融117的目標租戶為跨國公司，勢必成為天津市國際企業和商務主要焦點所在。酒店高層可360度飽覽四周景致，盡顯俯覽全城、環視八方的宏偉氣魄，因此，本集團深信環亞大酒店項目的魅力將與高銀金融117不相伯仲，定能吸引經常出差之商務旅客入住。

## Fortune Heights

Perfectly reflecting the Group's philosophical belief that "Elite Community Counts", the high-end residential development at Fortune Heights will cement Goldin Metropolitan's status as Tianjin's most desirable residential address. The low-density mix of high-rise residential buildings, luxurious mansions and townhouses here will all boast an ambience of unequalled serenity and elegance. Comprehensive, up-to-the-minute community facilities further will add to the neighborhood's desirability for members of the local social and business elite eager to further enhance their status. The superb units here are likely to prove equally irresistible to high-end buyers in nearby cities such as Beijing and even overseas investors.

Construction of around 700 units in the form of villas accounting for around 208,800 square metres of the gross floor area of the project's low-density Phase One residential development is already well underway. These units will be made available for sale when appropriate. Phase II has already commenced construction and is progressing steadily.

## Metropolitan Polo Club

One of the Group's main aims at Goldin Metropolitan is to "bring traditional classic activities to the rapidly growing city of Tianjin". The construction and development of a genuinely world-class 890,000-square metres polo club is just one of many ways in which we are delivering on this commitment.

Open since November, 2010, the Metropolitan Polo Club consists of an international polo clubhouse, an 167-room five-star hotel, specialty restaurants, two international standard polo fields, stables

## 富國高銀

富國高銀屬高檔住宅發展項目，是本集團「打造精英社區」理念的完美體現，定能奠定高銀天下作為天津最受歡迎住宅地點之地位。高層住宅大廈、豪華官邸及聯排公館之低密度組合，共同營造無可媲美之沉實優雅氣派。社區設施設備完善、與時並進，亦可吸引追求進一步提升地位之區內社會及商界精英入住。富國高銀的單位質素超卓，對來自北京等鄰近城市之高檔買家，以至海外投資者，均具有莫大吸引力。

第一期低密度住宅發展項目共提供約700個別墅單位，總樓面面積約208,800平方米，工程進展順利。該等單位將於適當時候推出發售。第二期項目現已動工，進展穩定。

## 環亞馬球會

本集團發展高銀天下的一大宗旨為「將傳統的貴族活動引入高速發展的天津市」。本集團以多管齊下之方式履行此承諾，而興建及發展真正世界級、佔地約890,000平方米的馬球會，正是其中之一。

環亞馬球會於二零一零年十一月開幕，設有國際級馬球會會所、擁有167間客房的五星級酒店、特色高級食府、兩個國際級標準的馬球場、馬房及其他附

## Chairman's Statement 主席報告書

and other essential supports. Designed in an eye-catching European neo-classical style, the clubhouse here features a comprehensive spa, an indoor swimming pool and gymnasium plus various convivial lounges. There is also a cigar bar and a boutique selling top-of-the-range equestrian and polo equipment. With such extensive facilities located in a superb parkland setting, the Metropolitan Polo Club has quickly established itself as one of Asia's largest and finest facilities of its kind.

The professional team here has been carefully selected to satisfy the unique health and safety needs of top-flight horses. They also import world-class polo ponies whose excellent pedigrees make them ideal for polo members' practice and use in world-class tournaments. In regularly hosting prestigious international polo tournaments, the Metropolitan Polo Club is honouring its promise to play a major role in helping to establish Tianjin as a major force in the polo world.

One of 2012's highlights undoubtedly came with the Club's hosting of the inaugural "Fortune Heights Snow Polo World Cup" between 2 and 12 February 2012. Organised in conjunction with the Federation of International Polo ("FIP"), the tournament was an enormous success, attracting some 12 top national teams and an audience of 7,000. In addition to the cream of the world's polo players, attendees spanned representatives from many top polo organizations. The event also generated extensive news coverage including stories or features in leading local, regional and global print, online and broadcast media.

On 17 June, 2012, the Group sponsored another international polo event – the "Gloucestershire Festival of Polo" (Goldin Metropolitan Polo Club Charity Cup). Attended by many prestigious guests, polo professionals and elite professional figures from all over the world, the tournament was one of the media events of the first half of the year.

Jointly hosted by the FIP and Equestrian Association of China and co-organised by the Metropolitan Polo Club, October 2012's "Super Nations Cup 2012" will further enhance China's rising stock on the world polo stage. Elite

屬設施。會所選用歐陸式新古典風格，設計奪目，設施包括綜合水療、室內游泳池及健身室及舒適愜意的酒廊，還有雪茄吧及頂級馬術及馬球用品專賣店等。環亞馬球會設施齊備，加上坐落於風景如畫的城市公園，如今已迅速樹立名聲，成為全亞洲最具規模及設備最優秀的馬球會之一。

環亞馬球會精心挑選專業管理人員，照顧一級馬匹的特殊健康及安全需要，並陸續引入擁有優良血統之世界級馬球賽馬匹，配合馬球會會員練習及參與世界級賽事。環亞馬球會以行動實踐承諾，定期舉辦多項著名國際性馬球賽事，積極協助將天津市發展成國際馬球賽重點主辦城市。

於二零一二年二月二日至十二日，環亞馬球會舉行首屆富國高銀雪地馬球世界盃賽，無疑是二零一二年的一大焦點。是次賽事由本集團與國際馬球聯合會(FIP)聯合舉辦，成功吸引12支馬球王國勁旅及7,000名觀眾參與，盛況空前。除了世界級馬球勁旅參與之餘，亦有多個頂級馬球組織派出代表參與盛事。賽事盛況獲媒體廣泛報導，當地、地區甚至全球報章、網上及廣播媒體紛紛就此出版新聞報導及製作專題特輯。

於二零一二年六月十七日，本集團贊助另一項國際馬球賽事—「格洛斯特郡馬球節(Gloucestershire Festival of Polo)」(環亞國際馬球會慈善杯)，獲眾多知名嘉賓、馬球專家及來自世界各地之職業好手蒞臨參與，成為上半年之新聞盛事。

由FIP及中國馬術協會主辦、環亞馬球會協辦的「超級國家杯2012」，即將於二零一二年十月隆重舉行，使中國在世界馬球舞台之地位繼續躍升。參與角逐錦標之精英國家隊伍包括阿根廷、英國、美國及中



national squads who have already committed to compete for the title include Argentina, England, USA and Hong Kong China. Played "open" with a handicap of 24 goals, the resultant sporting showcase is likely to be one of the most spectacular tournaments in international polo.

## Professional Management Team

The Group has always been committed to strengthening its professional management team by recruiting and retaining top talent. To this end, we actively source international real estate industry experts with extensive experience in project planning, construction, engineering and property management. We apply the same high standards in our recruitment of marketing strategy and sales staff as well as polo club and hotel operation and management specialists. At the end of the day, world-class management plays a vital role in ensuring we can continue to deliver excellent service and build up an outstanding brand name in Tianjin. We are confident that the completion of Goldin Metropolitan will greatly enhance the Group's reputation for providing high-quality service and help further underline our competitiveness in China's high-end property market.

## Prospects

### Outlook

The People's Bank of China reduced the reserve ratio requirements ("RRR") after a period of two years' rising to spur spending. In June 2012, China delivered an interest rate cut by 25 basis points for the first time since the global financial crisis in 2008 to tackle a slowdown and boost the local economy. Loosening restrictions on RRR and interest rate cut making it much easier to invest in businesses, premium homes and properties, such moves look set to bolster market confidence and have a positive impact on business investment and market purchase sentiment within the country's high-end real estate sector which in turn increase the transaction volume of properties. Further, the reduction in lending rate in PRC will also benefit the property developers to make loans for their projects.

During the year, China's economy grew moderately despite prevailing global market volatility. While slowing from 8.9% in Q3 2011, GDP still increased at a rate of around 8.1% during Q1 2012. While growth may drop to around 7.5% during Q2 2012, the Government's emphasis on achieving high quality growth without fuelling inflation should remain strong.

國香港，賽後更會舉行24級表演賽，堪稱最矚目的國際馬球賽事之一。

## 專業管理團隊

本集團一向致力羅致及挽留頂級人才，藉此壯大專業管理團隊。為此，本集團積極在國際市場招攬在房地產各界具豐富經驗之專業人士，包括項目規劃、建築、工程、物業管理之專業人才，而且在招聘市場策劃及銷售人員，以至馬球會及酒店營運及管理的國際專才方面，同樣奉行嚴謹準則。世界級管理，對於確保本集團能夠繼續在天津市提供高素質服務，以及打造更出色之行業品牌，有著決定性之關鍵作用。本集團深信，隨著高銀天下落成，本集團之聲譽將大大提升，成為提供優質服務之標誌，並有助進一步提升本集團於中國高端房地產行業之競爭力。

## 前景

### 展望

過去兩年，中國人民銀行多次上調存款準備金率（「存款準備金率」）要求，惟近期開始降低存款準備金率，藉此刺激消費。於二零一二年六月，中國宣佈將利率下調25個基點，以應對經濟放緩及推動地區經濟增長，屬二零零八年爆發全球金融危機以來首次。放寬存款準備金率限制及調低利率，讓投資者投資業務、豪宅及優質物業時更加方便，故此舉勢必能夠加強市場信心，並對業務投資及全國高檔房地產行業之市場置業情緒產生積極影響，從而推高物業成交量。此外，中國借貸成本減少亦有助物業發展商取得項目貸款。

於年內，雖然全球市場大幅波動，中國經濟仍然錄得溫和增長。儘管國內生產總值較二零一一年第三季度之8.9%有所放緩，但二零一二年第一季度之增幅仍約達8.1%。增長可能於二零一二年第二季度下跌至約7.5%，但預料中國內地政府仍然繼續強調在不刺激通脹之情況下實現優質增長。

# Chairman's Statement 主席報告書

The coming year is likely to see China's economy and real estate industry experience both challenges and opportunities. The June 2012 announcement that the Mainland will delay tightening bank capital rules to Q1 2013 signals further support for increases in loan availability and stimulates business investment.

The Group believes that while the Central Government's earlier monetary policies may continue to cool the property market in the short term, such a cooling is likely to sustain the market's continued stable and healthy long-term development. Other positive medium – to long-term pointers include China's rapid urbanization coupled with growing demand for commercial and residential properties. As these two trends are likely to create market sustaining business opportunities, the Group remains prudently optimistic about prospects for China's real estate market.

While developing its current projects, the Group is continuing to seek new opportunities such as appropriate expansion of its land banks, including but not limited to Hong Kong and China. In maintaining our focus on developing large-scale integrated properties, we are also continuing to do all we can to actively enhance Goldin's status as a premium brand in China's high-end real estate industry.

As one of China's leading high-end property developers and architect of truly visionary projects, the Group remains confident about its future prospects. We will work hard to stay abreast of industry trends to ensure our development strategies are responsive to changing market dynamics. With the completion and launch of each new phase of Goldin Metropolitan, we hope to continue to generate considerable returns for our shareholders.

## Acknowledgement

I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, investors and business partners for their ongoing confidence and support. I would also like to extend my heartfelt thanks to my fellow Board members and all management and staff for their unstinting efforts and contributions. In moving forward, we eagerly anticipate continuing to deliver on our promise of striving for a brighter future for the Group and for maximizing of shareholder returns.

**Pan Sutong**  
Chairman

Hong Kong, 27 June 2012

展望來年，中國整體經濟環境及房地產行業勢必面臨機遇與挑戰。中國於二零一二年六月宣佈暫緩收緊銀行資本規則，直至二零一三年第一季度，顯示進一步支持借貸增長，並刺激業務投資。

本集團相信，中央政府先前頒佈的貨幣政策，將於短期內繼續對房地產行業發展有緩和作用，有助鞏固市場長期持續穩健發展。其他正面之中長線指標包括中國城市化進展迅速，以及對商業及住宅物業之需求增加等。由於以上兩項趨勢必然創造市場長遠商機，因此，本集團對中國房地產市場發展依然保持審慎樂觀態度。

本集團除專注發展目前項目外，亦不斷尋找新商機，例如於適當時機增加(包括但不限於)中港兩地之土地儲備。本集團仍然以大型綜合物業項目為發展方向，亦會繼續努力，積極提升「高銀」品牌於中國高檔房地產行業之高端形象。

作為數一數二之中國高端物業發展商及真正理想項目建設者，我們對本集團之發展前景充滿信心。本集團將因時制宜持續調整發展策略，致力應對及配合中國房地產市場之變化。隨著高銀天下各期逐步完成及推出，我們期待繼續為股東帶來可觀回報。

## 致謝

本人謹藉此機會向本集團股東、投資者及業務夥伴對本集團之信任及支持致以衷心感謝。本人同時衷心感謝董事會同仁、全體管理團隊及員工之不懈努力及為本集團作出之貢獻。展望未來，我們熱切期待繼續履行承諾，盡最大努力為本集團帶來美好前景，並為股東帶來最佳回報。

**潘蘇通**  
主席

香港，二零一二年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### Results

For the year ended 31 March 2012, the Group recorded a net profit of approximately HK\$450 million (2011: HK\$122 million). This figure represents an increase of 269% over the net profit achieved during the previous financial year. The key reasons for this rise included an increase of approximately HK\$575 million in the fair value of convertible bonds for the year ended 31 March 2012. In addition, it was notable for the initial first year of operation of the Metropolitan Polo Club and the Goldin Metropolitan Hotel. For the year ended 31 March 2012, the Group recorded approximately of HK\$57 million (2011: Nil) in revenue from this new venture. The Board remains confident that given their encouraging first year achievements, this hotel and polo club operation will prove to be great successes and steady sources of income for the coming years.

### Liquidity and Financial Resources

#### Working capital and convertible bonds

The Group's working capital as of 31 March 2012 was approximately HK\$4,218,609,000. This figure represents a steady increase of 2% over the 31 March 2011 figure of approximately HK\$4,127,945,000. The current ratio of the Group changed from 3.82 times as of 31 March 2011 to 2.85 times as of 31 March 2012.

### 業績

截至二零一二年三月三十一日止年度，本集團錄得純利約450,000,000港元(二零一一年：122,000,000港元)。此金額較上一個財政年度錄得之純利增加269%。該項增加之主要原因包括於截至二零一二年三月三十一日止年度之可換股債券公平值增加約575,000,000港元。於回顧年度內之重點事項，為環亞馬球會及環亞馬球會大酒店開幕，且全線營業。截至二零一二年三月三十一日止年度，本集團從該新項目錄得收益約57,000,000港元(二零一一年：無)。基於環亞大酒店及環亞馬球會業務之首年表現令人鼓舞，董事會仍然深信此兩項業務可取得佳績，並成為未來數年之穩定收入來源。

### 流動資金及財務資源

#### 營運資本及可換股債券

本集團於二零一二年三月三十一日之營運資本合計約為4,218,609,000港元。此金額較二零一一年三月三十一日之金額約4,127,945,000港元穩步增加2%。本集團之流動比率由二零一一年三月三十一日之3.82倍改變至二零一二年三月三十一日之2.85倍。

### GOLDIN METROPOLITAN POLO CLUB CHARITY CUP AT THE BEAUFORT POLO CLUB



## Management Discussion and Analysis 管理層討論及分析

As of 31 March 2012, the aggregate amount of the outstanding convertible bonds of the Company amounted to HK\$280,181,000 compared to HK\$6,479,140,000 as of 31 March 2011. The significant decrease of the above figure was largely attributable to the conversion of an aggregate amount of approximately HK\$6,010,209,000 in outstanding Convertible Bonds from Mr. Pan Sutong and his associates into 1,354,703,657 ordinary shares of the Company during the year. The 31 March 2012 figure represents 1.5% of the Group's total assets as compared to a 31 March 2011 figure of 42.9%. The total liabilities (exclusion of convertible bonds and deferred tax liabilities) represented 12.2% of total assets as of 31 March 2012 and 9.7% of total assets as of 31 March 2011.

During the financial year ended 31 March 2012, the Company issued:

- (i) 236,000,000 shares of HK\$0.05 each in the capital of the Company (“**Shares**”) at HK\$2.06 per subscription Share by way of placing of existing Shares and top-up subscription of new Shares under the general mandate (“**Top-up Placing**”); and
- (ii) 735,586,855 Shares at HK\$2.16 per rights Share by way of the Company's rights issue on the basis of one rights Share for every existing two Shares (“**Rights Issue**”).

於二零一二年三月三十一日，尚未行使之本公司可換股債券之總額為280,181,000港元，於二零一一年三月三十一日則為6,479,140,000港元。上述金額銳減主要因為潘蘇通先生及其聯繫人士於年內兌換總本金額約為6,010,209,000港元之尚未行使可換股債券為1,354,703,657股本公司普通股股份。二零一二年三月三十一日之金額相當於本集團總資產之1.5%，二零一一年三月三十一日之數字則為42.9%。總負債（不包括可換股債券及遞延稅項負債）於二零一二年三月三十一日相當於總資產之12.2%，於二零一一年三月三十一日則相當於總資產之9.7%。

於截至二零一二年三月三十一日止財政年度，本公司發行以下股份：

- (i) 透過根據一般授權配售現有股份及補足認購新股份（「**補足配售**」），按每股認購股份2.06港元發行本公司股本中236,000,000股每股面值0.05港元之股份（「**股份**」）；及
- (ii) 透過按每持有兩股現有股份配發一股供股股份之基準進行本公司供股（「**供股**」），按每股供股股份2.16港元發行735,586,855股股份。

The combined net proceeds generated by the Top-up Placing and the Rights Issue were approximately HK\$481 million and HK\$1,561 million respectively. Accordingly, the Company's share capital and share premium were increased by HK\$11,800,000 and HK\$469,498,000; and HK\$36,779,000 and HK\$1,524,283,000, respectively.

## Foreign Exchange Risk

Since the Group's transactions and assets are primarily denominated in Renminbi, the expected appreciation of this currency is sure to positively benefit the Group.

The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the year ended 31 March 2012.

## Contingent Liabilities and Commitments

As of 31 March 2012, the Group had contingent liabilities and commitments of approximately HK\$2,000,000 and HK\$2,696,000,000 respectively (2011: HK\$2,000,000 and HK\$1,503,000,000 respectively).

來自補足配售及供股之綜合所得款項淨額分別約481,000,000港元及1,561,000,000港元。因此，本公司之股本及股份溢價分別增加11,800,000港元和469,498,000港元，以及36,779,000港元和1,524,283,000港元。

## 外匯風險

由於本集團的交易及資產主要以人民幣計值，預期人民幣的升值，肯定會為本集團帶來正面影響。

本集團繼續推行嚴格的管制政策，於截至二零一二年三月三十一日止年度，並沒有以任何債務證券或金融衍生工具進行投機買賣。

## 或然負債及承擔

於二零一二年三月三十一日，本集團之或然負債及承擔分別約為2,000,000港元及2,696,000,000港元（二零一一年：分別為2,000,000港元及1,503,000,000港元）。



## Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 March 2012 (2011: Nil).

## Employment and Remuneration Policy

As of 31 March 2012, the Group had approximately 1,241 employees (2011: approximately 1,303 employees). The staff costs for the period (including directors' emoluments) amounted to approximately HK\$233,877,000 (2011: HK\$249,589,000). The Group ensures that the remuneration of its employees is competitive and that staff are rewarded on a performance basis. In addition to reference to the remuneration average for the industry, benchmarks used include prevailing market conditions within the general framework of the Group's remuneration system.

## 股息

董事會不建議宣派截至二零一二年三月三十一日止年度之末期股息(二零一一年：無)。

## 僱員及薪酬政策

於二零一二年三月三十一日，本集團僱用約1,241名僱員(二零一一年：約1,303名僱員)。本期間之員工成本(包括董事酬金)約為233,877,000港元(二零一一年：249,589,000港元)。本集團確保其僱員之薪酬具競爭力，且根據僱員個別表現而釐定。除參考業內薪酬平均水平外，薪酬亦使用現行市場狀況等基準，按本集團薪酬制度下之一般性框架而釐定。

# Corporate Governance Report

## 企業管治報告

### Code on Corporate Governance Practices

The Board are committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the “Shareholders”) and to enhance accountability and transparency.

Throughout the financial year ended 31 March 2012, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviations:

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

Currently, Mr. Pan Sutong is serving both as the Company’s chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company (“INEDs”) are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company’s annual general meeting in accordance with the articles of association of the Company under their appointment letters. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval.

### 企業管治常規守則

董事會承諾建立及維持良好之企業管治常規及程序以保障本公司全體股東(「股東」)利益，以及提高問責性與透明度。

截至二零一二年三月三十一日止財政年度內，本公司已應用及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」)附錄十四所載之企業管治常規守則(「企業管治常規守則」)所載列之所有守則條文及建議最佳常規(如適用)，惟以下偏離者除外：

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

目前，潘蘇通先生同時擔任本公司之主席及行政總裁。然而，董事會認為該情況不會影響董事會與本公司管理層間之權力及授權之平衡，原因為該項權力及授權之平衡可透過董事會之運作而得到保證，而董事會則由具備豐富經驗及處事持正之才智卓越人士組成。此外，董事會之決定均透過大多數表決通過。董事會相信，該架構有利於作出有力及迅速回應，及有效管理及落實決定。

根據企業管治常規守則之守則條文第A.4.1條，非執行董事應獲委任指定任期，並可重選連任。

本公司之獨立非執行董事(「獨董」)並無獲委任指定任期，但須按其委任書下根據本公司之組織章程細則於本公司之股東週年大會上至少每三年輪值退任一次。董事會相信該項常規將於董事會層面提供穩定性，並同時透過經由股東批准之必要輪值、退任及重選程序以確保獨立性。

## Model Code for Securities Transactions by Directors and Relevant Employees

The Company has adopted the terms of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors of the Company (the “**Directors**”), the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the financial year ended 31 March 2012.

Relevant employees of the Company, who are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities, have been requested to comply with provisions similar to those terms in the Model Code.

## Board of Directors

### Board Composition

During the financial year ended 31 March 2012 and up to the date of this annual report, the Board comprises the following Directors:

### Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)  
Mr. Wang Wuren (*Vice Chairman*) (resigned on 27 July 2011)  
Professor Huang Xiaojian  
Mr. Zhou Xiaojun  
Mr. Ting Kwang Yuan, Edmond  
Mr. Li Huamao  
Mr. Wong Hau Yan, Helvin  
Mr. Lee Chi Chung, Harvey

### Independent Non-executive Directors

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

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical details of the Directors are set out in the section headed “Directors’ Biographies” of this annual report.

## 董事及有關僱員之證券交易守則

本公司已採納上市規則附錄十載列之上市發行人董事進行證券交易的標準守則(「**標準守則**」)。在向本公司全體董事(「**董事**」)作出特定查詢後，董事確認彼等於截至二零一二年三月三十一日止財政年度內一直遵守標準守則所需標準。

可能擁有與本公司或其證券有關之未刊發股價敏感資料之本公司相關僱員已被要求遵守與標準守則條款類似之條款。

## 董事會

### 董事會成員

於截至二零一二年三月三十一日止財政年度直至本年報日期，董事會由以下董事組成：

### 執行董事

潘蘇通先生(*主席兼行政總裁*)  
王伍仁先生(*副主席*)(於二零一一年七月二十七日辭任)  
黃孝建教授  
周曉軍先生  
丁廣沅先生  
李華茂先生  
黃孝恩先生  
李自忠先生

### 獨立非執行董事

黎志堅先生  
吳麗文博士  
鄭君威博士

董事會成員之間概無財務、業務、親屬或其他重大／相關關係。董事履歷詳情載於本年報「董事履歷」一節內。

## Board of Directors – continued

### Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the management team within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”), nomination committee (the “**Nomination Committee**”) and executive committee (the “**Executive Committee**”) of the Company. Further details of these committees are set out in this corporate governance report.

The Board is collectively responsible for the preparation of the consolidated financial statements of the Group which were prepared on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. Also, there is no disagreement between the Board and the Audit Committee regarding the selection and appointment of the auditor.

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three INEDs. All of the INEDs have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the INEDs are independent.

### Board Meetings

The Board meets regularly throughout the financial year ended 31 March 2012. Additional meetings would be arranged, if and when required. Notices of at least 14 days are given for regular Board meetings and the Company also aims at giving reasonable notice for all other Board meetings.

During the financial year ended 31 March 2012, four regular Board meetings were held. At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved annual and interim results, and other material transactions and developments of the Group. Draft and final versions of the minutes of the Board were sent to all Directors for their comment and records respectively in a timely manner.

## 董事會 – 續

### 角色及職能

董事會負責制訂本集團之整體策略性方向及監管其表現，並委派管理團隊在董事會所設定的監控及授權框架內處理日常營運事宜。此外，董事會亦授權予本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及執行委員會（「**執行委員會**」）執行不同職責。該等委員會的其他詳情載於本企業管治報告內。

董事會就編製以持續經營基準編製之本集團綜合財務報表共同負上責任。概無任何重大不明確因素涉及可能對本公司持續經營之能力構成重大疑問之事件或情況。此外，董事會與審核委員會就挑選及委任核數師一事並無分歧。

### 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨董。所有獨董均擁有適當之專業資格或會計或相關財政管理專業知識。

本公司已接獲各獨董根據上市規則第3.13條就其獨立性發出之年度確認書，而本公司認為所有獨董皆為獨立人士。

### 董事會會議

董事會於截至二零一二年三月三十一日止財政年度內定期舉行會議。當有需要時會舉行額外會議。定期董事會會議均發出至少十四天通知。本公司亦致力就所有其他董事會會議發出合理通知。

於截至二零一二年三月三十一日止財政年度，董事會曾舉行了四次定期會議。於董事會會議，董事討論及制訂本公司的整體策略，討論及批准本集團年度及中期業績，及其他重大交易及發展。董事會會議記錄之初稿及最終定稿已於合理時段內分別發送予全體董事以供彼等表達意見及存檔之用。

## Board Meetings – continued

Details of each Director's attendance record during the financial year ended 31 March 2012 are set out in the following table:

## 董事會會議－續

誠如下表所載，於截至二零一二年三月三十一日止財政年度，各董事之出席記錄詳情如下：

|                             |            | Attendance/Number of Meetings Held<br>出席次數／舉行會議次數 |
|-----------------------------|------------|---|
| Mr. Pan Sutong              | 潘蘇通先生      | 4/4   |
| Mr. Wang Wuren (Note 1)     | 王伍仁先生(附註1) | 1/4   |
| Professor Huang Xiaojian    | 黃孝建教授      | 3/4   |
| Mr. Zhou Xiaojun            | 周曉軍先生      | 4/4   |
| Mr. Ting Kwang Yuan, Edmond | 丁廣沅先生      | 3/4   |
| Mr. Li Huamao               | 李華茂先生      | 4/4   |
| Mr. Wong Hau Yan, Helvin    | 黃孝恩先生      | 4/4   |
| Mr. Lee Chi Chung, Harvey   | 李自忠先生      | 4/4   |
| Mr. Lai Chi Kin             | 黎志堅先生      | 4/4   |
| Dr. Ng Lai Man, Carmen      | 吳麗文博士      | 4/4   |
| Dr. Cheng Kwan Wai          | 鄭君威博士      | 4/4   |

Note 1: Mr. Wang Wuren resigned as an executive Director and the vice chairman of the Company on 27 July 2011, therefore, he did not attend three Board meetings subsequently held after his resignation.

附註1：王伍仁先生於二零一一年七月二十七日辭任本公司執行董事及副主席，因此並無出席彼辭任後舉行的三次董事會會議。

## Board Committees

### Audit Committee

The Company established the Audit Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Audit Committee comprises three INEDs, namely, Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, with Mr. Lai Chi Kin acts as the chairman. The Audit Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Audit Committee are:

- to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor the integrity of the Company's financial statements, annual and interim reports and accounts, and to review significant financial reporting judgments contained therein; and
- to oversee the Company's financial reporting system and internal control procedures.

The terms of reference of the Audit Committee are available from the websites of the Stock Exchange and the Company.

## 董事會委員會

### 審核委員會

本公司已根據企業管治守則所載條文成立審核委員會，並制訂書面職權範圍(可不時作出修訂)。審核委員會由三名獨立非執行董事組成，包括黎志堅先生、吳麗文博士及鄭君威博士，其中黎志堅先生擔任主席。審核委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

審核委員會之主要角色及職能為：

- 主要負責就外聘核數師之委任、重新委任及罷免向董事會提出建議，批准外聘核數師之酬金及聘用條款，以及處理任何有關該核數師辭任或辭退該核數師之問題；
- 根據適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 監察本公司財務報表，年度及中期報告及帳目之持正，以及審閱上述文件所載有關財務申報之重大意見；及
- 監督本公司之財務申報制度及內部監控程序。

審核委員會職權範圍可於聯交所及本公司之網頁查閱。

## Board Committees – continued

### Audit Committee – continued

During the financial year ended 31 March 2012, two meetings of the Audit Committee were held for, amongst other things, considering and reviewing the annual and interim results and reports, the external auditor's audit findings and other audit issues, financial reporting and compliance procedures, the effectiveness of the internal control system and the re-appointment of the external auditor. The chief financial officer of the Company was present at each of such meetings to report, explain to and answer questions from the members of the Audit Committee regarding the financial reporting findings and effectiveness of the internal control systems implemented by the Company. Draft and final versions of the minutes of such meetings were sent to the Audit Committee's members for their comment and records respectively in a timely manner.

Details of each Audit Committee member's attendance record during the financial year ended 31 March 2012 are set out in the following table:

|                                     |           | Number of meetings attended/<br>Number of meetings held<br>舉行會議次數／出席會議次數 |
|-------------------------------------|-----------|--|
| Mr. Lai Chi Kin ( <i>Chairman</i> ) | 黎志堅先生(主席) | 2/2  |
| Dr. Ng Lai Man, Carmen              | 吳麗文博士     | 2/2  |
| Dr. Cheng Kwan Wai                  | 鄭君威博士     | 2/2  |

### Remuneration of External Auditor

The Company has engaged Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) as its external auditor. During the financial year ended 31 March 2012, fees paid/payable to Deloitte and PRC local auditors of the Group for audit services was approximately HK\$3,537,000 and HK\$346,000, respectively and for non-audit services was approximately HK\$987,000, which included fees for acting as reporting accountants and the provision of tax services.

## 董事會委員會－續

### 審核委員會－續

於截至二零一二年三月三十一日止財政年度，審核委員會曾舉行兩次會議，以(其中包括)考慮及審閱年度及中期業績及報告、外聘核數師的審核結果及其他審核事宜、財務報表及合規程序、內部監控系統效益及重新委任外聘核數師事宜。本公司之首席財務總監每次均有出席該等會議，以就財務報告審查結果及本公司實施內部監控系統之效益向審核委員會成員報告、解釋及回答提問。該等會議之會議記錄之初稿及最終定稿已於合理時段內分別發送予各審核委員會成員以供彼等表達意見及存檔之用。

下表載列截至二零一二年三月三十一日止財政年度審核委員會各成員之出席記錄：

### 外聘核數師之酬金

本公司已聘任德勤•關黃陳方會計師行(「德勤」)為外聘核數師。於截至二零一二年三月三十一日止財政年度，已付／應付予德勤及中國當地核數師之核數服務費用分別約為3,537,000港元及346,000港元，而非核數服務費用約為987,000港元，包括擔任申報會計師及提供稅務服務之費用。

## Board Committees – continued

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Remuneration Committee comprises three members, namely, Dr. Ng Lai Man, Carmen (INED), Mr. Pan Sutong (Chairman of the Board) (Note 2) and Mr. Lai Chi Kin (INED), with Dr. Ng Lai Man, Carmen acts as the chairman (Note 2). The Remuneration Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Remuneration Committee are:

1. to formulate and make recommendations to the Board on the Company's remuneration policy and structure for all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and
4. to make recommendations to the Board on the remuneration of non-executive Directors.

## 董事會委員會 – 續

### 薪酬委員會

本公司已根據企業管治守則所載條文成立薪酬委員會，並制訂書面職權範圍(可不時作出修訂)。薪酬委員會由三名成員組成，即吳麗文博士(獨董)、潘蘇通先生(董事會主席)(附註2)及黎志堅先生(獨董)，其中吳麗文博士擔任主席(附註2)。薪酬委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

薪酬委員會之主要角色及職責為：

1. 就全體董事及高級管理人員的薪酬政策及架構，以及就制訂薪酬政策建立正規及具透明度之程序，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議各執行董事及高級管理人員的薪酬待遇，包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任而須支付之任何賠償)；及
4. 就非執行董事之薪酬向董事會提出建議。

## Board Committees – continued

### Remuneration Committee – continued

During the financial year ended 31 March 2012, a meeting of the Remuneration Committee was held for reviewing, considering and endorsing the remuneration packages proposed for all Directors and senior management of the Company. Draft and final versions of the minutes of such meeting were sent to the Remuneration Committee members for their comment and records respectively in a timely manner.

Details of each Remuneration Committee member's attendance record during the financial year ended 31 March 2012 are set out in the following table:

|  |                | Number of meetings attended/<br>Number of meetings held<br>舉行會議次數/出席會議次數 |
|--|----------------|--|
| Dr. Ng Lai Man, Carmen (Chairman) (Note 2) | 吳麗文博士(主席)(附註2) | 1/1  |
| Mr. Pan Sutong (Note 2)                    | 潘蘇通先生(附註2)     | 1/1  |
| Mr. Lai Chi Kin                            | 黎志堅先生          | 1/1  |

Note 2: Mr. Pan Sutong has ceased to be the chairman, but remains as a member of the Remuneration Committee with effect from 30 March 2012. Dr. Ng Lai Man, Carmen has been appointed as the chairman of the Remuneration Committee with effect from 30 March 2012.

## 董事會委員會 – 續

### 薪酬委員會 – 續

於截至二零一二年三月三十一日止財政年度薪酬委員會曾舉行一次會議，以檢討、考慮及批准本公司全體董事及高級管理人員之建議薪酬待遇。該會議之會議記錄之初稿及最終定稿已於合理時段內分別發送予各薪酬委員會成員以供彼等表達意見及存檔之用。

下表載列截至二零一二年三月三十一日止財政年度薪酬委員會各成員之出席記錄：

附註2：潘蘇通先生已不再擔任薪酬委員會主席，但留任薪酬委員會成員一職，於二零一二年三月三十日生效。吳麗文博士已獲委任為薪酬委員會主席，於二零一二年三月三十日生效。

The terms of reference of the Remuneration Committee are available from the websites of the Stock Exchange and the Company.

薪酬委員會職權範圍可於聯交所及本公司之網頁查閱。

### Nomination Committee

The Company established the Nomination Committee on 30 March 2012 with written terms of reference. The Nomination Committee comprises three members, namely Mr. Pan Sutong (Chairman of the Board), Mr. Lai Chi Kin (INED) and Dr. Ng Lai Man, Carmen (INED), with Mr. Pan Sutong acts as the chairman. The Nomination Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

### 提名委員會

本公司於二零一二年三月三十日成立了提名委員會並制訂書面職權範圍。提名委員會包括三名成員，即潘蘇通先生(董事會主席)、黎志堅先生(獨董)及吳麗文博士(獨董)，其中潘蘇通先生擔任主席。提名委員會獲提供充足資源以履行其職務及在有需要情況下根據本公司的政策尋求獨立外聘專業意見。



## Board Committees – continued

### Nomination Committee – continued

The primary duties of the Nomination Committee are, *inter alias*, to review the structure, size and composition of the Board, identify individuals suitably qualified to become Board members, assess the independence of INEDs and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The terms of reference of the Nomination Committee are available from the websites of the Stock Exchange and the Company.

### Executive Committee

The Board established the Executive Committee on 30 March 2012 with written terms of reference. The Executive Committee comprises two members, namely Mr. Pan Sutong (Chairman of the Board) and Mr. Wong Hau Yan, Helvin (executive Director), with Mr. Pan Sutong acts as the chairman. The Executive Committee is provided with sufficient resources to discharge its duties and can access to independent professional advice in accordance with the Company's policy if considered necessary.

The Executive Committee meets periodically or by way of circulation to discuss/deal with the daily and ordinary operating matters of the Company as well as to perform the corporate governance functions of the Group, details of which are set out in the terms of reference of the Executive Committee which are available on the Company's website.

## Internal Controls

The Board has overall responsibility for maintaining sound and effective internal control system of the Group in order to safeguard the shareholders' investment and the Company's assets.

During the financial year ended 31 March 2012, the Board has engaged an international accounting firm to assess and strengthen the effectiveness of the internal control system of the Group. The Audit Committee conducted periodic reviews of their assessment and provided valuable recommendations on the internal control system of the Group. The assessment covers all material controls including financial, operational and compliance controls and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders.

## 董事會委員會 – 續

### 提名委員會 – 續

提名委員會之主要職責為(其中包括)檢討董事會架構、規模及組成、確認合適人選成為董事會成員、評估獨董之獨立性及就委任或重新委任董事及董事繼任計劃向董事會提出建議。

提名委員會之職權範圍可於聯交所及本公司網頁查閱。

### 執行委員會

董事會於二零一二年三月三十日成立了執行委員會，並制訂書面職權範圍。執行委員會包括兩名成員，即潘蘇通先生(董事會主席)及黃孝恩先生(執行董事)，其中潘蘇通先生擔任主席。執行委員會獲提供充足資源以履行其職責及在有需要情況下根據本公司的政策尋求獨立外聘專業意見。

執行委員會定期會面或透過傳閱以討論／處理本公司日常及一般營運事項，以及履行本集團企業管治職能，有關詳情載於執行委員會之職權範圍，文本可於本公司網頁查閱。

## 內部監控

董事會全權負責令本集團的內部監控系統維持穩健和有效，以保障股東的投資及本公司的資產。

於截至二零一二年三月三十一日止財政年度，董事會已聘請一間國際會計師行評估本集團的內部監控系統的效益。審核委員會對彼之評估進行定期檢閱，及向本集團提供有關內部監控系統的寶貴建議。是次評估覆蓋所有關鍵監控措施，包括財務、營運及合規監控以及風險管理職能。董事會並無察覺可能影響股東的任何重大事宜。

## Internal Controls – continued

The internal audit department of the Group performs regular audit reviews on internal control system in order to identify any business risks, control deficiencies and safeguard the interests of the Group.

The Group will use its best endeavor to further improve the Company's internal control system to ensure achievement of the Group's objectives.

## Communication with Shareholders

The Board recognises the value of strong communication with its Shareholders, both individual and institutional and its potential investors. The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies.

The Company formulated a shareholders communication policy (the "Policy") internally to ensure that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

In order to develop and maintain a continuing Shareholders and investors' relationship programme, the Company has established various channels of communication with Shareholders and potential investors including but not limited to (i) the annual general meeting which provides a forum for Shareholders to raise comments and exchange views with the Board directly; (ii) printed copies of corporate communication required under the Listing Rules; and (iii) updated and key information about the Group as well as information released by the Company to the Stock Exchange are all made available on the Company's website.

The Board shall maintain an on-going dialogue with Shareholders and potential investors, and will regularly review the Policy to ensure its effectiveness.

## 內部監控 – 續

本集團的內部審核部門對內部監控系統進行定期審核工作，以識別任何業務風險、控制不足的情況及保障本集團的權益。

本集團將盡其最大努力以進一步改善本公司之內部監控系統，以確保達成本集團的目標。

## 與股東之溝通

董事會明白與其股東（不論為個人及機構）及有意投資者保持緊密溝通的價值。本公司相信，與其股東有效溝通，乃提升投資者關係及幫助投資者理解本公司業務表現及策略的重要一環。

本公司制定內部股東溝通政策（「政策」），確保為股東及有意投資者適時提供全面、均等及容易理解的本公司資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東及有意投資人士與本公司加強溝通。

為了發展及維繫具延續性之股東及投資者關係計劃，本公司已與股東及有意投資者設立各種溝通渠道，包括但不限於(i)股東週年大會，它提供平台讓股東發表建意見及直接與董事會交流看法；(ii)按上市規則而設的公司通訊印刷本；及(iii)本公司網頁載有本集團最新及重要的資訊以及本公司發佈至聯交所之所有資料。

董事會持續與股東及有意投資人士保持對話，並會定期檢討政策以確保成效。

# Directors' Biographies

## 董事履歷

### Executive Directors

**Mr. Pan Sutong**, aged 49, is the founder of the Group. Mr. Pan is the Chairman of the Board, Chief Executive Officer, the Chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Pan is also a director of certain subsidiaries of the Company. Mr. Pan is responsible for the overall strategic planning of the Group. Mr. Pan has accumulated extensive experience in finance and property development in the RPC over the years. Mr. Pan is also the chairman and a non-executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530).

**Professor Huang Xiaojian**, aged 50, joined the Group in 2001 and was appointed as an Executive Director of the Company in September 2006. Professor Huang has over 20 years of experience in research and development of electronic and digital technologies. Professor Huang obtained a master degree in Telecommunications and Electronics from Beijing University of Posts and Telecommunications and is a senior member of an Electronic Association in the PRC. Prior to joining the Group, Professor Huang was a professor of Beijing University of Posts and Telecommunications and had worked in a number of research organizations in the PRC. Professor Huang is also a non-executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530).

**Mr. Zhou Xiaojun**, aged 38, joined the Group in 2006 as General Manager of China Division, oversees the Group's China businesses. Mr. Zhou was appointed as an Executive Director of the Company in April 2008. Mr. Zhou is also a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Zhou acted as legal counsel and held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. Mr. Zhou accumulated extensive experience in corporate administration, finance, legal, international trade and public relations.

### 執行董事

**潘蘇通先生**，49歲，本集團創辦人。潘先生為本公司董事會主席、行政總裁、提名委員會及執行委員會之主席及薪酬委員會成員。潘先生亦為本公司若干附屬公司之董事。潘先生專責本集團之整體策略規劃。過去多年，潘先生在中國於金融及物業發展擁有豐富的經驗。潘先生亦為高銀金融(集團)有限公司主席兼非執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。

**黃孝建教授**，50歲，二零零一年加入本集團，並於二零零六年九月獲委任為本公司執行董事。黃教授擁有逾20年電子及數碼技術研發經驗。黃教授取得北京郵電大學通信與電子系統碩士學位及為一家中國電子學會之資深會員。在加入本集團之前，黃教授曾於北京郵電大學擔任教授，並在中國多間研究機構任職。黃教授亦為高銀金融(集團)有限公司之非執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。

**周曉軍先生**，38歲，二零零六年加入本集團為中國區總經理，負責集團之中國業務。周先生於二零零八年四月獲委任為本公司執行董事。周先生亦為本公司若干附屬公司之董事。在加入本集團前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。周先生於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。

## Executive Directors – continued

**Mr. Ting Kwang Yuan, Edmond**, aged 53, was appointed as an Executive Director of the Company in August 2008. Mr. Ting is a registered architect of the State of California, the United States and the Architects Registration Board of Hong Kong. Mr. Ting obtained a bachelor degree in Science (Architecture) and Architecture from the University of Southern California, and is a member of the American Institute of Architects, the National Council of Architectural Registration Board, the United States and the Hong Kong Institute of Architect. Prior to joining the Group, Mr. Ting was a director of P&T Group Limited. Mr. Ting has over 28 years of experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially Hong Kong, the PRC and Taiwan.

**Mr. Li Huamao**, aged 43, was appointed as an Executive Director of the Company in August 2010. Mr. Li graduated from the business faculty of Tianjin University with a bachelor degree in Construction Management. Prior to joining the Group, Mr. Li was a director of Tianjin Hi-Tech Development Company Limited, a company listed in the PRC. Mr. Li was also a general manager of Tianjin Hi-Tech Property Development Company Limited and a general manager of the operating department of Tianjin Hi-Tech Holding Group Company Limited. Mr. Li accumulated extensive management experience in the development and investment in real estate industry in the PRC.

**Mr. Wong Hau Yan, Helvin**, aged 38, was appointed as an Executive Director of the Company in August 2010. Mr. Wong joined the Company in 2008 and is a member of the Executive Committee of the Company and also a director of certain subsidiaries of the Company. Mr. Wong is the general counsel of the Company and responsible for overseeing the Group's legal and corporate matters. Mr. Wong obtained a bachelor degree in Laws from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is also an executive director and general counsel of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530). Prior to joining the Company, Mr. Wong was a special counsel of Baker & McKenzie specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

## 執行董事－續

丁廣沅先生，53歲，於二零零八年八月獲委任為本公司執行董事。丁先生是美國加州及香港建築師註冊管理局註冊建築師。丁先生取得南加州大學建築理學士及建築學學士學位，並為美國建築師學會、美國國家註冊建築師理事會及香港建築師學會會員。在加入本集團前，丁先生為巴馬丹拿集團有限公司董事。丁先生在東南亞地區，尤其是香港、中國及台灣建築工程界擁有逾28年管理及協調多元化項目的經驗。

李華茂先生，43歲，於二零一零年八月獲委任為本公司執行董事。李先生於天津大學管理學院畢業，持有建設管理專業學士學位。在加入本集團前，李先生曾為天津海泰科技發展股份有限公司董事，該公司於國內上市。李先生亦曾於天津海泰房地產開發有限公司擔任總經理和天津海泰控股集團有限公司運營部擔任總經理職務。李先生在國內房地產發展及投資行業擁有豐富的管理經驗。

黃孝恩先生，38歲，於二零一零年八月獲委任為本公司執行董事。黃先生於二零零八年加入本公司，現為本公司執行委員會成員，亦為本公司若干附屬公司之董事。黃先生擔任本公司之首席法律顧問，負責監督集團之法律及企業事務。黃先生取得英國 Manchester Metropolitan University 法律學士學位，並已獲認許為香港及英格蘭與威爾斯之律師。黃先生亦為高銀金融(集團)有限公司之執行董事兼首席法律顧問，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。在加入本公司前，黃先生為貝克·麥堅時律師事務所之特別顧問，擅長房地產併購、企業合資合營及公眾企業法規事宜。

## Directors' Biographies 董事履歷

### Executive Directors – continued

**Mr. Lee Chi Chung, Harvey**, aged 46, was appointed as an Executive Director of the Company in March 2011. Mr. Lee is the vice chairman of Goldin Real Estate Financial Holdings Limited, the ultimate holding company of the Company. He is responsible for overseeing corporate communications, investor relations and fund raising activities of the Company. Mr. Lee is also an executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530). Prior to joining the Company, Mr. Lee was a managing director of Goldman Sachs (Asia) LLC. He has over 20 years of experience in investment banking and served as department head of various functions including debt capital markets, fixed income derivative structuring/marketing and China private wealth management. Mr. Lee holds a bachelor degree in Economics from University of California at Berkeley and a Master in Business Administration degree from the Harvard University.

### Independent Non-executive Directors

**Mr. Lai Chi Kin**, aged 76, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Lai is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Lai is a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, and has extensive experience in accounting and auditing sectors.

### 執行董事－續

李自忠先生，46歲，於二零一一年三月獲委任為本公司執行董事。李先生擔任本公司之最終控股公司高銀金融地產控股有限公司之副主席，負責管理本公司之企業傳訊、投資者關係及籌募資金活動。李先生亦為高銀金融(集團)有限公司之執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。在加入本公司前，李先生曾任高盛(亞洲)有限責任公司之董事總經理。李先生在投資銀行界擁有逾20年的經驗，並曾出任多個部門主管，包括債券資本市場、固定收益型衍生品結構／營銷及中國私人財富管理。李先生持有柏克萊加州大學經濟學學士學位及哈佛大學工商管理碩士學位。

### 獨立非執行董事

黎志堅先生，76歲，於二零零二年十一月獲委任為本公司獨立非執行董事。黎先生亦為本公司審核委員會主席及薪酬委員會和提名委員會之成員。黎先生是香港會計師公會及澳洲會計師公會資深會員，在會計及審計方面擁有豐富的經驗。

## Independent Non-executive Directors – continued

**Dr. Ng Lai Man, Carmen**, aged 47, was appointed as an Independent Non-executive Director of the Company in February 2004 and is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Dr. Ng has more than 20 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong and Master of Professional Accounting Degree from The Hong Kong Polytechnic University. Dr. Ng is currently an independent non-executive director of Cheong Ming Investments Limited (Stock Code: 1196), eSun Holdings Limited (Stock Code: 571) and 1010 Printing Group Limited (Stock Code: 1127), all being listed companies in Hong Kong.

**Dr. Cheng Kwan Wai**, aged 59, was appointed as an Independent Non-executive Director of the Company in September 2004 and is a member of the Audit Committee of the Company. Dr. Cheng obtained a Doctor of Science Degree from the Massachusetts Institute of Technology, the United States and a Master of Business Administration Degree from the University of Western Ontario, Canada. Dr. Cheng had held management positions in various technology companies, and was in charge of funding technology companies when he was with the Government of Hong Kong. Dr. Cheng is currently engaged in environmental protection projects.

## 獨立非執行董事—續

吳麗文博士，47歲，於二零零四年二月獲委任為本公司獨立非執行董事，現為本公司薪酬委員會主席、審核委員會及提名委員會之成員。吳博士於香港、中國、美國及歐洲擁有逾20年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。吳博士持有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學法律碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位，以及香港理工大學專業會計碩士學位。吳博士現任昌明投資有限公司(股份代號：1196)、豐德麗控股有限公司(股份代號：571)及匯星印刷集團有限公司(股份代號：1127)之獨立非執行董事，該等公司均為香港上市公司。

鄭君威博士，59歲，於二零零四年九月獲委任為本公司獨立非執行董事，現為本公司審核委員會成員。鄭博士取得美國麻省理工學院理科博士學位及加拿大西安大略省大學工商管理碩士學位。鄭博士曾於多家科技公司出任管理職位，而於香港政府任職時則負責有關資助科技公司之事宜。鄭博士目前正從事多個環保項目。

# Directors' Report

## 董事會報告

The Board of the Company presents the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

### Principal Activities

The Company is an investment holding company. The principal activities of the principal subsidiaries of the Company are set out in Note 44 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 51.

The Board does not recommend the payment of a dividend.

### Share Capital

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

### Share Premium and Reserves

Movements in the share premium and reserves of the Company and the Group during the year are shown in Note 37 to the consolidated financial statements on page 141 and consolidated statement of changes in equity on page 55.

### Property, Plant and Equipment

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

### Ponies

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

### Investment Properties

Movements of investment properties during the year are shown in Note 19 to the consolidated financial statements.

本公司董事會現提呈本公司及其附屬公司(「本集團」)截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。各本公司主要附屬公司之主要業務載於綜合財務報表附註44。

### 業績及分配

本集團截至二零一二年三月三十一日止年度之業績載於第51頁之綜合全面收益報表。

董事會不建議派付股息。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註36。

### 股份溢價及儲備

本公司及本集團之股份溢價及儲備於年內之變動載於第141頁之綜合財務報表附註37及第55頁之綜合權益變動報表。

### 物業、廠房及設備

物業、廠房及設備於年內之變動載於綜合財務報表附註17。

### 馬匹

馬匹於年內之變動載於綜合財務報表附註18。

### 投資物業

投資物業於年內之變動載於綜合財務報表附註19。

## Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 159.

## Directors

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

### Executive Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)  
Mr. Wang Wuren (*Vice Chairman*) (resigned on 27 July 2011)  
Professor Huang Xiaojian  
Mr. Zhou Xiaojun  
Mr. Ting Kwang Yuan, Edmond  
Mr. Li Huamao  
Mr. Wong Hau Yan, Helvin  
Mr. Lee Chi Chung, Harvey

### Independent Non-executive Directors

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

Pursuant to Article 105 of the articles of association of the Company (the "**Articles**"), Mr. Zhou Xiaojun, Mr. Ting Kwang Yuan, Edmond, Mr. Wong Hau Yan, Helvin and Dr. Cheng Kwan Wai will retire from office at the forthcoming annual general meeting of the Company (the "**AGM**") by rotation and, being eligible, offer themselves for re-election at the AGM.

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

## Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 財務概要

本集團對上五個財政年度之業績及資產與負債概要載於第159頁。

## 董事

於年內及直至本報告之刊發日期止之董事如下：

### 執行董事

潘蘇通先生(*主席兼行政總裁*)  
王伍仁先生(*副主席*) (於二零一一年七月二十七日辭任)  
黃孝建教授  
周曉軍先生  
丁廣沅先生  
李華茂先生  
黃孝恩先生  
李自忠先生

### 獨立非執行董事

黎志堅先生  
吳麗文博士  
鄭君威博士

按照本公司章程細則第105條(「**細則**」)，周曉軍先生、丁廣沅先生、黃孝恩先生及鄭君威博士將於本公司應屆之股東週年大會(「**股東週年大會**」)上輪值退任，惟彼等皆符合資格並表示願意於股東週年大會上膺選連任。

各董事(包括獨立非執行董事)之任期直至其按照細則規定輪值告退為止。

## 董事之服務合約

各董事並無與本公司或其任何附屬公司訂立任何不可由本集團於一年內免付賠償(法定賠償除外)而終止之服務合約。



# Directors' Report 董事會報告

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2012, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### (a) Interests in shares

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一二年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

### (a) 於股份之權益

| Name of Director/<br>chief executive | Long position/<br>short position | Capacity   | Number of<br>shares held  | Approximate<br>percentage<br>of the issued<br>share capital<br>of the Company<br>佔本公司已發行<br>股本之概約百分比<br>(Note 1)<br>(附註1) |
|--------------------------------------|----------------------------------|--|---------------------------|---|
| 董事／最高行政人員姓名                          | 好倉／淡倉                            | 身份   | 持有股份數目                    |   |
| Mr. Pan Sutong                       | Long position                    | Interests held as beneficial owner and through controlled corporations | 2,252,114,998<br>(Note 2) | 63.24%  |
| 潘蘇通先生                                | 好倉                               | 作為實益擁有人及由受控法團持有之權益   | (附註2)                     |   |
| Professor Huang Xiaojian<br>黃孝建教授    | Long position<br>好倉              | Beneficial owner<br>實益擁有人  | 424,210                   | 0.01%   |
| Mr. Zhou Xiaojun<br>周曉軍先生            | Long position<br>好倉              | Beneficial owner<br>實益擁有人  | 280,000                   | 0.01%   |
| Mr. Ting Kwang Yuan, Edmond<br>丁廣沅先生 | Long position<br>好倉              | Beneficial owner<br>實益擁有人  | 900,000                   | 0.03%   |
| Mr. Wong Hau Yan, Helvin<br>黃孝恩先生    | Long position<br>好倉              | Beneficial owner<br>實益擁有人  | 200,000                   | 0.01%   |

**Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – continued**

**董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 – 續**

**(b) Interests in underlying shares**

- (i) As at 31 March 2012, there were share options held by the Directors. Details of such options are set out in the section headed "Share Options" of this Directors' report.
- (ii) Interests in convertible bonds due on 21 January 2014

**(b) 於相關股份之權益**

- (i) 於二零一二年三月三十一日，董事持有購股權。有關該等購股權之詳情載於本董事會報告「購股權」一節。
- (ii) 於二零一四年一月二十一日到期之可換股債券之權益

| Name of Director/<br>chief executive<br>董事／最高行政<br>人員姓名 | Long position/<br>short position<br>好倉／淡倉 | Capacity<br>身份  | Number of<br>underlying<br>shares held<br>持有相關<br>股份數目 | Approximate<br>percentage<br>of the issued<br>share capital<br>of the Company<br>佔本公司已發行<br>股本之概約百分比<br>(Note 1)<br>(附註1) |
|---|---|---|--|---|
| Mr. Pan Sutong<br>潘蘇通先生                                 | Long position<br>好倉                       | Interests held through<br>controlled corporations<br>由受控法團持有之權益 | 18,750,000<br>(Note 3)<br>(附註3)                        | 0.53%   |
| Mr. Ting Kwang Yuan,<br>Edmond<br>丁廣沅先生                 | Long position<br>好倉                       | Beneficial owner<br>實益擁有人                                       | 343,750<br>(Note 4)<br>(附註4)                           | 0.01%   |
| Mr. Wong Hau Yan,<br>Helvin<br>黃孝恩先生                    | Long position<br>好倉                       | Beneficial owner<br>實益擁有人                                       | 87,500<br>(Note 5)<br>(附註5)                            | 0.002%  |

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – continued

Notes:

1. As at 31 March 2012, the total number of ordinary shares of the Company in issue was 3,561,464,226 shares.
2. As at 31 March 2012, 159,173,571 shares were held by Mr. Pan Sutong (“**Mr. Pan**”) in his personal capacity, 2,011,741,427 shares were held by Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), the immediate holding company of the Company and 81,200,000 shares were held by Clear Jade International Limited (“**Clear Jade**”). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial**”), the ultimate holding company of the Company, which in turn was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in 2,011,741,427 shares held by Goldin Group (Investment) and 81,200,000 shares held by Clear Jade. Goldin Group (Investment), being a holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.
3. As at 31 March 2012, Matsunichi Goldbase Global (Management) Limited (“**Matsunichi Goldbase Global**”) held the convertible bonds with nominal value of HK\$90,000,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 18,750,000 shares will be issued to Matsunichi Goldbase Global. Goldin Financial Holdings Limited (Stock Code: 530) (“**GFHL**”) was the ultimate holding company of Matsunichi Goldbase Global and Mr. Pan was also a non-executive director, the chairman and the controlling shareholder of GFHL. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Matsunichi Goldbase Global.
4. As at 31 March 2012, Mr. Ting Kwang Yuan, Edmond held the convertible bonds with a nominal value of HK\$1,650,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 343,750 shares will be issued to Mr. Ting Kwang Yuan, Edmond.
5. As at 31 March 2012, Mr. Wong Hau Yan, Helvin held the convertible bonds with a nominal value of HK\$420,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 87,500 shares will be issued to Mr. Wong Hau Yan, Helvin.

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 – 續

附註：

1. 於二零一二年三月三十一日，本公司已發行普通股總數為 3,561,464,226 股股份。
2. 於二零一二年三月三十一日，159,173,571 股股份由潘蘇通先生（「**潘先生**」）以個人身份持有，2,011,741,427 股股份由本公司直接控股公司高銀集團（投資）有限公司（「**高銀集團（投資）**」）持有，而 81,200,000 股股份由晴翠國際有限公司（「**晴翠**」）持有。晴翠由潘先生擁有 100%，高銀集團（投資）由本公司最終控股公司高銀金融地產控股有限公司（「**高銀金融地產**」）擁有 100%，而高銀金融地產則由潘先生擁有 100%。因此，潘先生被視為擁有高銀集團（投資）持有之 2,011,741,427 股股份及晴翠持有之 81,200,000 股股份之權益。高銀集團（投資）為本公司之控股公司，亦為證券及期貨條例第 XV 部所界定之本公司相聯法團。
3. 於二零一二年三月三十一日，松日金基環球（管理）有限公司（「**松日金基環球**」）持有面值為 90,000,000 港元之可換股債券。當可換股債券按兌換價每股股份 4.80 港元（於二零一一年七月二十日作出調整）獲悉數兌換時，將向松日金基環球發行 18,750,000 股股份。高銀金融（集團）有限公司（股份代號：530）（「**高銀金融**」）為松日金基環球的最終控股公司，而潘先生亦為高銀金融的非執行董事、主席兼控股股東。因此，潘先生被視為擁有松日金基環球持有之可換股債券之權益。
4. 於二零一二年三月三十一日，丁廣沅先生持有面值為 1,650,000 港元之可換股債券。當可換股債券按兌換價每股股份 4.80 港元（於二零一一年七月二十日經調整）獲悉數兌換時，將向丁廣沅先生發行 343,750 股股份。
5. 於二零一二年三月三十一日，黃孝恩先生持有面值為 420,000 港元之可換股債券。當可換股債券按兌換價每股股份 4.80 港元（於二零一一年七月二十日經調整）獲悉數兌換時，將向黃孝恩先生發行 87,500 股股份。

**Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – continued**

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 March 2012, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**Discloseable Interests and Short Positions of Substantial Shareholders under SFO**

As at 31 March 2012, the substantial shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

**董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 – 續**

除上文所披露者外，於二零一二年三月三十一日，本公司各董事或最高行政人員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)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

**根據證券及期貨條例須予披露之主要股東權益及淡倉**

於二零一二年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉之主要股東(本公司董事或最高行政人員除外)如下：

| Name of shareholder                                 | Long position/<br>short position | Capacity                  | Number of<br>shares held | Approximate<br>percentage of<br>the issued<br>share capital of<br>the Company<br>佔本公司<br>已發行股本之<br>概約百分比<br>(Note 1)<br>(附註1) |
|---|----------------------------------|---------------------------|--------------------------|---|
| 股東名稱  | 好倉／淡倉                            | 身份                        | 持有股份數目                   |   |
| Goldin Group (Investment) (Note 2)<br>高銀集團(投資)(附註2) | Long position<br>好倉              | Beneficial owner<br>實益擁有人 | 2,011,741,427            | 56.49%  |

## Discloseable Interests and Short Positions of Substantial Shareholders under SFO – continued

Notes:

1. As at 31 March 2012, the total number of ordinary shares of the Company in issue was 3,561,464,226 shares.
2. As at 31 March 2012, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan.

Save as disclosed above, as at 31 March 2012, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## Share Options

Pursuant to the share option scheme of the Company (the “Share Option Scheme”) adopted on 27 August 2002 by a resolution passed by the Company’s shareholders on the same date, the Directors may grant options as incentives to any participants as described in the Scheme for the shares in the Company within a period of ten years commencing from 27 August 2002 at the price determined by the Directors. Such price shall not be lower than the higher of (i) the closing price of the Company’s shares on the Stock Exchange on the date of grant; (ii) the average of the closing price of the Company’s shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares. The maximum number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the total number of shares of the Company. An option may be exercised within ten years from the date of grant of the relevant option.

A new share option scheme is proposed by the Board to be adopted subject to the approval of the Shareholders at the AGM. An ordinary resolution will be proposed for the Company to terminate its existing Share Option Scheme, which will expire on 26 August 2012, upon the adoption of the new share option scheme. Details of the proposal are set out in the circular of the Company enclosed with this annual report.

## 根據證券及期貨條例須予披露之主要股東權益及淡倉 – 續

附註：

1. 於二零一二年三月三十一日，本公司已發行普通股總數為3,561,464,226股股份。
2. 於二零一二年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。

除上文所披露者外，於二零一二年三月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

## 購股權

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

董事會建議採納新購股權計劃，惟須獲得股東於股東週年大會上批准方可作實。待採納新購股權計劃後，本公司將提呈一項普通決議案，終止即將於二零一二年八月二十六日屆滿之現有購股權計劃。建議詳情載於本年報隨附之本公司通函內。

Share Options – continued

購股權 – 續

The following tables disclose details of the Company's share options movements during the year ended 31 March 2012:

下表披露截至二零一二年三月三十一日止年度內本公司的購股權變動詳情：

(i) Directors

(i) 董事

| Name of Director                      | Date of grant | Exercise price per share (before adjustment) | Exercise price per share (after adjustment) | Exercisable period      | Number of share options |   |                         |                           |                        |                          |                          |
|---------------------------------------|---------------|--|---|-------------------------|-------------------------|---|-------------------------|---------------------------|------------------------|--------------------------|--------------------------|
|                                       |               |  |   |                         | Outstanding at 1.4.2011 | Reclassified from "Directors" to "Other participants" | Granted during the year | Exercised during the year | Lapsed during the year | Adjusted during the year | Outstanding at 31.3.2012 |
| 董事姓名                                  | 授出日期          | 每股行使價 (經調整前)                                 | 每股行使價 (經調整後)                                | 行使期                     | 於二零一一年四月一日尚未行使          | 由「董事」重新分類至「其他參與者」                                     | 年內已授出                   | 年內已行使                     | 年內已失效                  | 於年內調整                    | 於二零一二年三月三十一日尚未行使         |
|                                       |               | HK\$   | HK\$  |                         |                         | (Note 2)  |                         |                           |                        | (Note 1)                 |                          |
|                                       |               | 港元   | 港元  |                         |                         | (附註2)   |                         |                           |                        | (附註1)                    |                          |
|                                       |               | (Note 1)                                     | (Note 1)                                    |                         |                         |   |                         |                           |                        | (附註1)                    |                          |
|                                       |               | (附註1)  | (附註1)                                       |                         |                         |   |                         |                           |                        | (附註1)                    |                          |
| Mr. Wang Wuren (Note 4)<br>王伍仁先生(附註4) | 10.8.2010     | 3.75   | 3.72  | 10.8.2011 to 9.8.2020   | 600,000                 | (600,000)   | —                       | —                         | —                      | —                        | —                        |
|                                       | 10.8.2010     | 3.75   | 3.72  | 10.8.2011 to 9.8.2020   | 600,000                 | (600,000)   | —                       | —                         | —                      | —                        | —                        |
|                                       | 10.8.2010     | 3.75   | 3.72  | 10.8.2012 to 9.8.2020   | 800,000                 | (800,000)   | —                       | —                         | —                      | —                        | —                        |
|                                       |               |  |   | 10.8.2012至9.8.2020      |                         |   |                         |                           |                        |                          |                          |
|                                       |               |  |   | 10.8.2013 to 9.8.2020   | 2,000,000               | (2,000,000)   | —                       | —                         | —                      | —                        | —                        |
|                                       |               |  |   | 10.8.2011至9.8.2020      |                         |   |                         |                           |                        |                          |                          |
| Professor Huang Xiaojian<br>黃孝建教授     | 3.8.2009      | 3.30   | 3.27  | 3.8.2011 to 2.8.2019    | 180,000                 | —   | —                       | —                         | —                      | 1,636                    | 181,636                  |
|                                       | 3.8.2009      | 3.30   | 3.27  | 3.8.2011 to 2.8.2019    | 240,000                 | —   | —                       | —                         | —                      | 2,181                    | 242,181                  |
|                                       | 27.3.2012     | —  | 2.69  | 3.8.2012 to 2.8.2019    | —                       | —   | 133,333                 | —                         | —                      | —                        | 133,333                  |
|                                       | 27.3.2012     | —  | 2.69  | 27.9.2012 to 26.3.2022  | —                       | —   | 133,333                 | —                         | —                      | —                        | 133,333                  |
|                                       | 27.3.2012     | —  | 2.69  | 27.12.2013 to 26.3.2022 | —                       | —   | 133,334                 | —                         | —                      | —                        | 133,334                  |
|                                       | 27.3.2012     | —  | 2.69  | 27.12.2013至26.3.2022    | —                       | —   | 133,334                 | —                         | —                      | —                        | 133,334                  |
|                                       |               |  |   | 27.3.2015 to 26.3.2022  | 420,000                 | —   | 400,000                 | —                         | —                      | 3,817                    | 823,817                  |
|                                       |               |  |   | 27.3.2015至26.3.2022     |                         |   |                         |                           |                        |                          |                          |
| Mr. Zhou Xiaojun<br>周曉軍先生             | 3.8.2009      | 3.30   | 3.27  | 3.8.2010 to 2.8.2019    | 300,000                 | —   | —                       | —                         | —                      | 2,727                    | 302,727                  |
|                                       | 3.8.2009      | 3.30   | 3.27  | 3.8.2010至2.8.2019       | 300,000                 | —   | —                       | —                         | —                      | 2,727                    | 302,727                  |
|                                       | 3.8.2009      | 3.30   | 3.27  | 3.8.2011 to 2.8.2019    | 400,000                 | —   | —                       | —                         | —                      | 3,636                    | 403,636                  |
|                                       | 27.3.2012     | —  | 2.69  | 3.8.2012 to 2.8.2019    | —                       | —   | 333,333                 | —                         | —                      | —                        | 333,333                  |
|                                       | 27.3.2012     | —  | 2.69  | 3.8.2012至2.8.2019       | —                       | —   | 333,333                 | —                         | —                      | —                        | 333,333                  |
|                                       | 27.3.2012     | —  | 2.69  | 27.9.2012 to 26.3.2022  | —                       | —   | 333,334                 | —                         | —                      | —                        | 333,334                  |
|                                       | 27.3.2012     | —  | 2.69  | 27.12.2013 to 26.3.2022 | —                       | —   | 333,334                 | —                         | —                      | —                        | 333,334                  |
|                                       | 27.3.2012     | —  | 2.69  | 27.12.2013至26.3.2022    | —                       | —   | 333,334                 | —                         | —                      | —                        | 333,334                  |
|                                       |               |  |   | 27.3.2015 to 26.3.2022  | 1,000,000               | —   | 1,000,000               | —                         | —                      | 9,090                    | 2,009,090                |
|                                       |               |  |   | 27.3.2015至26.3.2022     |                         |   |                         |                           |                        |                          |                          |

# Directors' Report 董事會報告

## Share Options – continued

### (i) Directors – continued

## 購股權 – 續

### (i) 董事 – 續

| Name of Director                        | Date of grant | Exercise price per share (before adjustment) | Exercise price per share (after adjustment) | Exercisable period     | Number of share options<br>購股權數目              |   |                                  |                                    |                                 |  |  |
|---|---------------|--|---|------------------------|---|---|----------------------------------|------------------------------------|---------------------------------|--|--|
|   |               |  |   |                        | Outstanding at 1.4.2011<br>於二零一一年四月一日<br>尚未行使 | Reclassified from "Directors" to "Other participants"<br>由「董事」重新分類至「其他參與者」<br>(Note 2)<br>(附註2) | Granted during the year<br>年內已授出 | Exercised during the year<br>年內已行使 | Lapsed during the year<br>年內已失效 | Adjusted during the year<br>於年內調整<br>(Note 1)<br>(附註1) | Outstanding at 31.3.2012<br>於二零一二年三月三十一日<br>尚未行使 |
| Mr. Ting Kwang Yuan,<br>Edmond<br>丁廣沅先生 | 3.8.2009      | 3.30   | 3.27  | 3.8.2011 to 2.8.2019   | 600,000                                       | —   | —                                | —                                  | —                               | 5,454  | 605,454  |
|   |               |  |   | 3.8.2011至2.8.2019      |   |   |                                  |                                    |                                 |  |  |
|   | 3.8.2009      | 3.30   | 3.27  | 3.8.2012 to 2.8.2019   | 800,000                                       | —   | —                                | —                                  | —                               | 7,272  | 807,272  |
|   |               |  |   | 3.8.2012至2.8.2019      |   |   |                                  |                                    |                                 |  |  |
|   | 27.3.2012     | —  | 2.69  | 27.9.2012 to 26.3.2022 | —   | —   | 333,333                          | —                                  | —                               | —  | 333,333  |
|   |               |  | 27.9.2012至26.3.2022                         |                        |   |   |                                  |                                    |                                 |  |  |
| 27.3.2012                               | —             | 2.69   | 27.12.2013 to 26.3.2022                     | —                      | —   | 333,333   | —                                | —                                  | —                               | 333,333  |  |
|   |               |  | 27.12.2013至26.3.2022                        |                        |   |   |                                  |                                    |                                 |  |  |
| 27.3.2012                               | —             | 2.69   | 27.3.2015 to 26.3.2022                      | —                      | —   | 333,334   | —                                | —                                  | —                               | 333,334  |  |
|   |               |  | 27.3.2015至26.3.2022                         |                        |   |   |                                  |                                    |                                 |  |  |
|   |               |  |   |                        | 1,400,000                                     | —   | 1,000,000                        | —                                  | —                               | 12,726   | 2,412,726  |
| Mr. Li Huamao<br>李華茂先生                  | 3.8.2009      | 3.30   | 3.27  | 3.8.2010 to 2.8.2019   | 300,000                                       | —   | —                                | —                                  | —                               | 2,727  | 302,727  |
|   |               |  |   | 3.8.2010至2.8.2019      |   |   |                                  |                                    |                                 |  |  |
|   | 3.8.2009      | 3.30   | 3.27  | 3.8.2011 to 2.8.2019   | 300,000                                       | —   | —                                | —                                  | —                               | 2,727  | 302,727  |
|   |               |  |   | 3.8.2011至2.8.2019      |   |   |                                  |                                    |                                 |  |  |
|   | 3.8.2009      | 3.30   | 3.27  | 3.8.2012 to 2.8.2019   | 400,000                                       | —   | —                                | —                                  | —                               | 3,636  | 403,636  |
|   |               |  |   | 3.8.2012至2.8.2019      |   |   |                                  |                                    |                                 |  |  |
| 27.3.2012                               | —             | 2.69   | 27.9.2012 to 26.3.2022                      | —                      | —   | 333,333   | —                                | —                                  | —                               | 333,333  |  |
|   |               |  | 27.9.2012至26.3.2022                         |                        |   |   |                                  |                                    |                                 |  |  |
| 27.3.2012                               | —             | 2.69   | 27.12.2013 to 26.3.2022                     | —                      | —   | 333,333   | —                                | —                                  | —                               | 333,333  |  |
|   |               |  | 27.12.2013至26.3.2022                        |                        |   |   |                                  |                                    |                                 |  |  |
| 27.3.2012                               | —             | 2.69   | 27.3.2015 to 26.3.2022                      | —                      | —   | 333,334   | —                                | —                                  | —                               | 333,334  |  |
|   |               |  | 27.3.2015至26.3.2022                         |                        |   |   |                                  |                                    |                                 |  |  |
|   |               |  |   |                        | 1,000,000                                     | —   | 1,000,000                        | —                                  | —                               | 9,090  | 2,009,090  |

Share Options – continued

購股權 – 續

(i) Directors – continued

(i) 董事 – 續

| Name of Director                   | Date of grant | Exercise price per share (before adjustment) | Exercise price per share (after adjustment) | Exercisable period      | Number of share options |  |                           |                        |                          |                            |                          |
|------------------------------------|---------------|--|---|-------------------------|-------------------------|--|---------------------------|------------------------|--------------------------|----------------------------|--------------------------|
|                                    |               |  |   |                         | Outstanding at 1.4.2011 | Granted during the year  | Exercised during the year | Lapsed during the year | Adjusted during the year | Outstanding at 31.3.2012   |                          |
| 董事姓名                               | 授出日期          | 每股行使價<br>(經調整前)                              | 每股行使價<br>(經調整後)                             | 行使期                     | 於二零一一年<br>四月一日<br>尚未行使  | Reclassified from<br>"Directors"<br>to "Other<br>participants"<br>由「董事」<br>重新分類至<br>「其他參與者」<br>(Note 2)<br>(附註2) | 年內已授出                     | 年內已行使                  | 年內已失效                    | 於年內調整<br>(Note 1)<br>(附註1) | 於二零一二年<br>三月三十一日<br>尚未行使 |
| Mr. Wong Hau Yan, Helvin<br>黃孝思先生  | 3.8.2009      | 3.30   | 3.27  | 3.8.2010 to 2.8.2019    | 214,180                 | —  | —                         | —                      | —                        | 1,947                      | 216,127                  |
|                                    | 3.8.2009      | 3.30   | 3.27  | 3.8.2010至2.8.2019       | 360,000                 | —  | —                         | —                      | —                        | 3,272                      | 363,272                  |
|                                    | 3.8.2009      | 3.30   | 3.27  | 3.8.2011 to 2.8.2019    | 480,000                 | —  | —                         | —                      | —                        | 4,363                      | 484,363                  |
|                                    | 27.3.2012     | —  | 2.69  | 3.8.2012 to 2.8.2019    | —                       | —  | 333,333                   | —                      | —                        | —                          | 333,333                  |
|                                    | 27.3.2012     | —  | 2.69  | 27.9.2012 to 26.3.2022  | —                       | —  | 333,333                   | —                      | —                        | —                          | 333,333                  |
|                                    | 27.3.2012     | —  | 2.69  | 27.12.2013 to 26.3.2022 | —                       | —  | 333,334                   | —                      | —                        | —                          | 333,334                  |
|                                    |               |  |   | 27.12.2013至26.3.2022    | 1,054,180               | —  | 1,000,000                 | —                      | —                        | 9,582                      | 2,063,762                |
| Mr. Lee Chi Chung, Harvey<br>李自忠先生 | 27.3.2012     | —  | 2.69  | 27.3.2015 to 26.3.2022  | —                       | —  | 666,666                   | —                      | —                        | —                          | 666,666                  |
|                                    | 27.3.2012     | —  | 2.69  | 27.9.2012 to 26.3.2022  | —                       | —  | 666,666                   | —                      | —                        | —                          | 666,666                  |
|                                    | 27.3.2012     | —  | 2.69  | 27.12.2013 to 26.3.2022 | —                       | —  | 666,668                   | —                      | —                        | —                          | 666,668                  |
|                                    |               |  |   | 27.3.2015至26.3.2022     | —                       | —  | 2,000,000                 | —                      | —                        | —                          | 2,000,000                |
|                                    |               |  |   |                         | 6,874,180               | (2,000,000)  | 6,400,000                 | —                      | —                        | 44,305                     | 11,318,485               |



# Directors' Report 董事會報告

## Share Options – continued

### (ii) Employees (other than Directors)

## 購股權－續

### (ii) 僱員(董事除外)

| Date of grant<br>授出日期       | Exercise price<br>per share<br>(before<br>adjustment)<br>每股股份<br>的行使價<br>(經調整前)<br>HK\$<br>港元<br>(Note 1)<br>(附註1) | Exercise price<br>per share<br>(after<br>adjustment)<br>每股股份<br>的行使價<br>(經調整後)<br>HK\$<br>港元<br>(Note 1)<br>(附註1) | Exercisable period<br>行使期                         | Number of share options<br>購股權數目                     |  |  |                                       |  |   |
|-----------------------------|--|---|---|--|--|--|---------------------------------------|--|---|
|                             |  |   |   | Outstanding<br>at 1.4.2011<br>於二零一一年<br>四月一日<br>尚未行使 | Granted<br>during<br>the year<br>年內已授出 | Exercised<br>during<br>the year<br>年內已行使 | Lapsed<br>during<br>the year<br>年內已失效 | Adjusted<br>during<br>the year<br>於年內調整<br>(Note 1)<br>(附註1) | Outstanding<br>at 31.3.2012<br>於二零一二年<br>三月三十一日<br>尚未行使 |
| 5.2.2004                    | 1.20   | 1.19  | 5.2.2005 to 4.2.2014<br>5.2.2005至4.2.2014         | 672,630  | —                                      | —  | —                                     | 6,115  | 678,745   |
| 20.4.2004                   | 1.42   | 1.41  | 20.4.2004 to 19.4.2014<br>20.4.2004至19.4.2014     | 567,783  | —                                      | —  | —                                     | 5,162  | 572,945   |
| 28.9.2005                   | 1.32   | 1.31  | 28.9.2005 to 27.9.2015<br>28.9.2005至27.9.2015     | 1,421,050  | —                                      | —  | —                                     | 12,918   | 1,433,968   |
| 27.11.2007                  | 6.56   | 6.50  | 27.11.2007 to 26.11.2017<br>27.11.2007至26.11.2017 | 8,000,000  | —                                      | —  | —                                     | 72,727   | 8,072,727   |
| 3.8.2009                    | 3.30   | 3.27  | 3.8.2010 to 2.8.2019<br>3.8.2010至2.8.2019         | 1,365,360  | —                                      | —  | (90,000)                              | 11,589   | 1,286,949   |
| 3.8.2009                    | 3.30   | 3.27  | 3.8.2011 to 2.8.2019<br>3.8.2011至2.8.2019         | 2,331,000  | —                                      | —  | (228,000)                             | 19,110   | 2,122,110   |
| 3.8.2009                    | 3.30   | 3.27  | 3.8.2012 to 2.8.2019<br>3.8.2012至2.8.2019         | 3,108,000  | —                                      | —  | (304,000)                             | 25,517   | 2,829,517   |
| 21.4.2010 (Note 3)<br>(附註3) | 3.17   | 3.14  | 21.4.2011 to 20.4.2020<br>21.4.2011至20.4.2020     | 4,500,000  | —                                      | (24,426)                                 | (2,922,000)                           | 14,102   | 1,567,676   |
| 21.4.2010 (Note 3)<br>(附註3) | 3.17   | 3.14  | 21.4.2012 to 20.4.2020<br>21.4.2012至20.4.2020     | 4,500,000  | —                                      | —  | (78,000)                              | 40,178   | 4,462,178   |
| 21.4.2010 (Note 3)<br>(附註3) | 3.17   | 3.14  | 21.4.2013 to 20.4.2020<br>21.4.2013至20.4.2020     | 6,000,000  | —                                      | —  | (104,000)                             | 53,669   | 5,949,669   |
| 10.8.2010 (Note 4)<br>(附註4) | 3.75   | 3.72  | 10.8.2011 to 9.8.2020<br>10.8.2011至9.8.2020       | 1,200,000  | —                                      | —  | (723,000)                             | 4,333  | 481,333   |
| 10.8.2010 (Note 4)<br>(附註4) | 3.75   | 3.72  | 10.8.2012 to 9.8.2020<br>10.8.2012至9.8.2020       | 1,200,000  | —                                      | —  | (252,000)                             | 8,614  | 956,614   |
| 10.8.2010 (Note 4)<br>(附註4) | 3.75   | 3.72  | 10.8.2013 to 9.8.2020<br>10.8.2013至9.8.2020       | 1,600,000  | —                                      | —  | (336,000)                             | 11,499   | 1,275,499   |
| 27.3.2012                   | —  | 2.69  | 27.9.2012 to 26.3.2022<br>27.9.2012至26.3.2022     | —  | 8,259,976                              | —  | —                                     | —  | 8,259,976   |
| 27.3.2012                   | —  | 2.69  | 27.12.2013 to 26.3.2022<br>27.12.2013至26.3.2022   | —  | 8,259,976                              | —  | —                                     | —  | 8,259,976   |
| 27.3.2012                   | —  | 2.69  | 27.3.2015 to 26.3.2022<br>27.3.2015至26.3.2022     | —  | 8,260,048                              | —  | —                                     | —  | 8,260,048   |
|                             |  |   |   | <b>36,465,823</b>                                    | <b>24,780,000</b>                      | <b>(24,426)</b>                          | <b>(5,037,000)</b>                    | <b>285,533</b>   | <b>56,469,930</b>                                       |

Share Options – continued

購股權 – 續

(iii) Other participants

(iii) 其他參與者

| Date of grant<br>授出日期 | Exercise price per share (before adjustment)<br>每股股份的行使價 (經調整前)<br>HK\$<br>港元<br>(Note 1)<br>(附註1) | Exercise price per share (after adjustment)<br>每股股份的行使價 (經調整後)<br>HK\$<br>港元<br>(Note 1)<br>(附註1) | Exercisable period<br>行使期                       | Number of share options<br>購股權數目          |   |                                  |                                    |                                 |  |  |
|-----------------------|--|---|---|---|---|----------------------------------|------------------------------------|---------------------------------|--|--|
|                       |  |   |   | Outstanding at 1.4.2011<br>於二零一一年四月一日尚未行使 | Reclassified from "Directors" to "Other participants"<br>由「董事」重新分類至「其他參與者」<br>(Note 2)<br>(附註2) | Granted during the year<br>年內已授出 | Exercised during the year<br>年內已行使 | Lapsed during the year<br>年內已失效 | Adjusted during the year<br>於年內調整<br>(Note 1)<br>(附註1) | Outstanding at 31.3.2012<br>於二零一二年三月三十一日尚未行使 |
| 5.2.2004              | 1.20   | 1.19  | 5.2.2005 to 4.2.2014<br>5.2.2005至4.2.2014       | 2,657,875                                 | —   | —                                | —                                  | —                               | 24,162   | 2,682,037                                    |
| 20.4.2004             | 1.42   | 1.41  | 20.4.2004 to 19.4.2014<br>20.4.2004至19.4.2014   | 367,695                                   | —   | —                                | —                                  | —                               | 3,342  | 371,037                                      |
| 3.8.2009              | 3.30   | 3.27  | 3.8.2010 to 2.8.2019<br>3.8.2010至2.8.2019       | 2,104,180                                 | —   | —                                | —                                  | —                               | 19,125   | 2,123,305                                    |
| 3.8.2009              | 3.30   | 3.27  | 3.8.2011 to 2.8.2019<br>3.8.2011至2.8.2019       | 2,205,000                                 | —   | —                                | —                                  | —                               | 20,041   | 2,225,041                                    |
| 3.8.2009              | 3.30   | 3.27  | 3.8.2012 to 2.8.2019<br>3.8.2012至2.8.2019       | 2,940,000                                 | —   | —                                | —                                  | —                               | 26,728   | 2,966,728                                    |
| 21.4.2010             | 3.17   | 3.14  | 21.4.2011 to 20.4.2020<br>21.4.2011至20.4.2020   | 3,600,000                                 | —   | —                                | (176,881)                          | (1,180)                         | 31,075   | 3,453,014                                    |
| 21.4.2010             | 3.17   | 3.14  | 21.4.2012 to 20.4.2020<br>21.4.2012至20.4.2020   | 3,600,000                                 | —   | —                                | —                                  | (42,000)                        | 32,314   | 3,590,314                                    |
| 21.4.2010             | 3.17   | 3.14  | 21.4.2013 to 20.4.2020<br>21.4.2013至20.4.2020   | 4,800,000                                 | —   | —                                | —                                  | (56,000)                        | 43,166   | 4,787,166                                    |
| 10.8.2010             | 3.75   | 3.72  | 10.8.2011 to 9.8.2020<br>10.8.2011至9.8.2020     | —   | 600,000   | —                                | —                                  | —                               | 5,454  | 605,454                                      |
| 10.8.2010             | 3.75   | 3.72  | 10.8.2012 to 9.8.2020<br>10.8.2012至9.8.2020     | —   | 600,000   | —                                | —                                  | —                               | 5,454  | 605,454                                      |
| 10.8.2010             | 3.75   | 3.72  | 10.8.2013 to 9.8.2020<br>10.8.2013至9.8.2020     | —   | 800,000   | —                                | —                                  | —                               | 7,273  | 807,273                                      |
| 27.3.2012             | —  | 2.69  | 27.9.2012 to 26.3.2022<br>27.9.2012至26.3.2022   | —   | —   | 10,033,326                       | —                                  | —                               | —  | 10,033,326                                   |
| 27.3.2012             | —  | 2.69  | 27.12.2013 to 26.3.2022<br>27.12.2013至26.3.2022 | —   | —   | 10,033,326                       | —                                  | —                               | —  | 10,033,326                                   |
| 27.3.2012             | —  | 2.69  | 27.3.2015 to 26.3.2022<br>27.3.2015至26.3.2022   | —   | —   | 10,033,348                       | —                                  | —                               | —  | 10,033,348                                   |
|                       |  |   |   | 22,274,750                                | 2,000,000   | 30,100,000                       | (176,881)                          | (99,180)                        | 218,134  | 54,316,823                                   |

## Share Options – continued

### (iii) Other participants – continued

Notes:

1. Under the terms and conditions of the Share Option Scheme and pursuant to Chapter 17 of the Listing Rules and the supplementary guidance on adjustments to the exercise price and number of share options under the Listing Rules, the exercise prices and the number of shares of the Company to be issued under the Share Option Scheme were adjusted upon the rights issue, as announced by the Company on 16 February 2012, becoming unconditional on 20 March 2012.
2. Mr. Wang Wuren had resigned as executive director and vice chairman of the Company on 27 July 2011 but retained as a consultant to the Group. Therefore, share options held by Mr. Wang Wuren were re-classified from the category of "Directors" to "Other participants" on the same date.
3. Share options granted on 21 April 2010 were conditionally granted to the employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.
4. Share options granted on 10 August 2010 were conditionally granted to a Director (the share options of which were re-classified from the category of "Directors" to "Other participants" on 27 July 2011 as mentioned in Note 2 above) and employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.

The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercisable period.

The closing price of the Company's shares immediately before 27 March 2012, the date on which the share options were granted, was HK\$2.59 per share.

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$2.40 per share.

## Directors' Right to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Options" above, at no time during the year was the Company, any of its subsidiaries or its holding companies a party to any arrangement 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.

## 購股權 – 續

### (iii) 其他參與者 – 續

附註：

1. 依照購股權計劃的條款及條件及根據上市規則第十七章及上市規則對調整購股權行使價及數目的補充指引，本公司根據購股權計劃授出的購股權行使價及數目，誠如本公司二零一二年二月十六日刊發的公佈中就供股於二零一二年三月二十日成為無條件後作出調整。
2. 王伍仁先生已於二零一一年七月二十七日辭任本公司執行董事及副主席之職務，但留任本集團顧問一職。因此，王伍仁先生持有的購股權於同日由「董事」重新分類至「其他參與者」類別。
3. 於二零一零年四月二十一日授出的購股權乃有條件地授予本公司的僱員（董事除外），須待達成董事會所定的表現目標後，方可作實。
4. 於二零一零年八月十日授出的購股權乃有條件地授予本公司的董事（誠如上文附註2所述其購股權已於二零一一年七月二十七日由「董事」重新分類至「其他參與者」類別）及僱員（董事除外），須待達成董事會所定的表現目標後，方可作實。

該購股權計劃項下購股權之歸屬期自授出日期起至行使期開始止。

於緊接二零一二年三月二十七日（即授出購股權當日）前，本公司股份的收市價為每股2.59港元。

本公司股份於緊接購股權行使日期前之加權平均收市價為每股2.40港元。

## 董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權」兩節所披露者外，本公司、其任何附屬公司或其控股公司於年內任何時間，概無訂立任何安排，促使董事可透過購買本公司或任何其他公司之股份或債權證而獲益。

## Directors' Interests in Contracts of Significance

During the year, the Group had transactions with related companies in which a Director has controlling interests, details of which are set out in Note 43 to the consolidated financial statements.

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

## Directors' Interests in Competing Business

As at 31 March 2012, none of the Directors are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

## Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in Note 37 to the consolidated financial statements.

## Emolument Policy

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

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

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

## 董事於重要合約之權益

於年內，本集團曾與董事擁有控制權益的關連公司進行交易，詳情載於綜合財務報表附註43。

除上文披露者外，於年結或年內任何時間，任何董事並無在本公司或其任何附屬公司參與訂立之任何重要合約中直接或間接擁有重大權益。

## 董事所擁有競爭業務之權益

於二零一二年三月三十一日，概無董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

## 本公司之可供分派儲備

本公司可供分派儲備之變動詳情載於綜合財務報表附註37。

## 酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之功勞、資歷及能力而制訂。

董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及現行市場狀況後決定。

本公司已採納一項購股權計劃，作為給予董事及合資格僱員之獎勵，計劃詳情載列於綜合財務報表附註38。

## Major Customers and Suppliers

For the year ended 31 March 2012, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 64% of the Group's revenue for the year. The aggregate amount of revenue for the year attributable to the Group's largest customer for the year was 39%.

For the year ended 31 March 2012, the aggregate amount of construction costs attributable to the Group's five largest suppliers represented approximately 57% of the Group's total construction costs for the year. The aggregate amount of construction costs for the year attributable to the Group's largest supplier for the year was 29%.

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

## Connected Transactions

(1) On 31 October 2011, Goldin Properties (Construction Management) Limited (the "**Project Manager**"), a wholly owned subsidiary of the Company, entered into a project management agreement (the "**Project Management Agreement**") with Smart Edge Limited (the "**Developer**"), an indirect non wholly-owned subsidiary of GFHL, in respect of the appointment of the Project Manager by the Developer to manage the construction and development of a piece of land parcel located in Hong Kong (the "**Project**") on behalf of the Developer from 1 November 2011 until the date of settlement of the final account in respect of the Project which is expected to be a date not later than the end of February 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement shall approximately amount to HK\$11.7 million.

## 主要客戶及供應商

截至二零一二年三月三十一日止年度，本集團五大客戶合計應佔本集團年內收益之約64%。於年內，本集團最大客戶佔年內本集團收益總額之39%。

截至二零一二年三月三十一日止年度，本集團五大供應商合計應佔本集團年內總建造成本約57%。於年內，本集團最大供應商應佔年內建造成本總額之29%。

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

## 關連交易

(1) 於二零一一年十月三十一日，高銀物業(建築工程管理)有限公司(「**項目管理人**」，亦為本公司之間接全資附屬公司)與Smart Edge Limited(「**發展商**」，亦為高銀金融的間接非全資附屬公司)訂立項目管理協議(「**項目管理協議**」)，內容乃有關發展商委任項目管理人代表發展商管理一幅位於香港的土地的建築及開發(「**該項目**」)，為期由二零一一年十一月一日起至該項目之最終賬目結算日期(預計為不遲於二零一七年二月底之日期)止期間。發展商根據項目管理協議已付及應付予項目管理人之估計項目管理費將約為11,700,000港元。

## Connected Transactions – continued

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 68.49% and 70.03% of each of the issued share capital of the Company and GFHL respectively as at 31 October 2011, the Group are associates of a connected person of GFHL and GFHL and its subsidiaries (the “**GFHL Group**”) are also associates of a connected person of the Company. As such, the Company and GFHL are connected persons of each other under the Listing Rules. Accordingly, the provision and receipt of the property management services by the Company (through the Project Manager) and GFHL (through the Developer) respectively constitutes a connected transaction for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 31 October 2011.

- (2) On 9 January 2012, Mr. Pan (the “**Vendor**”), the Company and Goldin Equities Limited (the “**Placing Agent**”) entered into a placing and subscription agreement (the “**Placing and Subscription Agreement**”) pursuant to which the Vendor has agreed to place and procure Clear Jade to place, through the Placing Agent, 236,000,000 existing Shares to the independent placees at the placing price of HK\$2.06 per placing share; and the Vendor has conditionally agreed to subscribe for and procure Clear Jade and/or their respective nominees to subscribe for 236,000,000 new subscription shares at the subscription price of HK\$2.06 per subscription share. The placing commission received by the Placing Agent pursuant to the Placing and Subscription Agreement was approximately HK\$4.9 million.

As the Placing Agent is wholly and beneficially owned by the Vendor who is the chairman, chief executive officer and an executive Director of the Company, the Placing Agent is therefore a connected person of the Company under the Listing Rules. Accordingly, the payment of the placing commission to the Placing Agent constitutes a connected transaction for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 9 January 2012.

## 關連交易 – 續

由於潘先生(個人及透過其全資擁有的公司)實益擁有本公司及高銀金融各自於二零一一年十月三十一日之已發行股本分別約68.49%及70.03%權益，故本集團為高銀金融關連人士之聯繫人士，而高銀金融及其附屬公司(「**高銀金融集團**」)亦為本公司關連人士之聯繫人士。因此，根據上市規則，本公司與高銀金融彼此為對方之關連人士。故此，根據上市規則，本公司(透過項目管理人)提供而高銀金融(透過發展商)獲得項目管理服務構成本公司之關連交易。有關詳情已於本公司二零一一年十月三十一日之公佈內披露。

- (2) 於二零一二年一月九日，潘先生(「**賣方**」)、本公司及高銀(證券)有限公司(「**配售代理**」)訂立配售及認購協議(「**配售及認購協議**」)，據此，賣方同意透過配售代理按每股配售股份2.06港元之配售價配售及促使晴翠配售236,000,000股現有股份予獨立承配人；而賣方已有條件地同意按每股認購股份2.06港元之認購價認購及促使晴翠及／或彼等各自之代名人認購236,000,000股新認購股份。配售代理根據配售及認購協議收取之配售佣金約為4,900,000港元。

由於配售代理由賣方全資實益擁有，而賣方為本公司之主席、行政總裁兼執行董事，故根據上市規則，配售代理為本公司之關連人士。因此，根據上市規則，向配售代理支付配售佣金構成本公司之關連交易。有關詳情已於本公司二零一二年一月九日之公佈內披露。

## Connected Transactions – continued

(3) On 16 February 2012, the Company entered into an underwriting agreement (the “**Underwriting Agreement**”) with Goldin Equities Limited (the “**Underwriter**”) in respect of a rights issue of the Company amounted to approximately HK\$ 1,588.87 million. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to, on a fully underwritten basis, subscribe or procure subscribers to subscribe for all of the underwritten shares not taken up by the qualifying shareholders of the Company and shall procure to be paid to the Company the amount due in respect thereof. The underwriting commission paid to the Underwriter pursuant to the Underwriting Agreement was approximately HK\$27.8 million.

As the Underwriter is wholly and beneficially owned by Mr. Pan and therefore, the Underwriter is a connected person of the Company and the entering into of the Underwriting Agreement between the Company and the Underwriter (including the payment of underwriting commission) constitutes a connected transaction for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 16 February 2012.

## Continuing Connected Transactions

On 18 May 2012, the Company and GFHL entered into a framework agreement (the “**Framework Agreement**”) which sets out the principal framework upon which the GFHL Group will sell and the Group will purchase the wine products (including all bottles of wines, alcoholic liquors, spirits and/or other liquors fit and intended for consumption as beverage to be transacted between the GFHL Group and the Group under the Framework Agreement) (the “**Wine Products**”) for a term commencing from 18 May 2012 and ending on 31 March 2015.

The annual caps of the Company for the period from 18 May 2012 to 31 March 2013 and the two financial years ending 31 March 2014 and 31 March 2015 are HK\$9.58 million, HK\$11 million and HK\$11 million respectively.

## 關連交易 – 續

(3) 於二零一二年二月十六日，本公司與高銀(證券)有限公司(「**包銷商**」)訂立包銷協議(「**包銷協議**」)，內容有關本公司進行之供股，涉及金額約1,588,870,000港元。根據包銷協議，包銷商有條件地同意按悉數包銷基準認購或促使認購人認購所有未被本公司合資格股東承購之包銷股份，並促使就此向本公司支付應付款項。根據包銷協議，包銷商獲支付之包銷佣金約為27,800,000港元。

由於包銷商由潘先生全資實益擁有，因此包銷商為本公司之關連人士，而根據上市規則，本公司與包銷商訂立包銷協議(包括支付包銷佣金)構成本公司一項關連交易。有關詳情已於本公司二零一二年二月十六日之公佈內披露。

## 持續關連交易

於二零一二年五月十八日，本公司與高銀金融訂立框架協議(「**框架協議**」)。框架協議載有主要框架，據此高銀金融集團將出售而本集團將購買酒類產品(包括高銀金融集團與本集團根據框架協議擬交易之全部瓶裝酒品、酒精飲品、烈酒及/或其他合適及擬作飲用之烈性酒)(「**酒類產品**」)，為期自二零一二年五月十八日開始至二零一五年三月三十一日止。

由二零一二年五月十八日至二零一三年三月三十一日期間，以及截至二零一四年及二零一五年三月三十一日止兩個財政年度，本公司之年度上限分別為9,580,000港元、11,000,000港元及11,000,000港元。

## Continuing Connected Transactions – continued

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 64.21% and 70.26% of each of the issued share capital of the Company and GFHL respectively as at 18 May 2012, the Group is an associate of a connected person of GFHL and the GFHL Group is also an associate of a connected person of the Company. As such, the Company and GFHL are connected persons of each other under the Listing Rules. Accordingly, the respective sales and purchases of the Wine Products by the GFHL Group and the Group constitute continuing connected transactions for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 18 May 2012.

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

During the year ended 31 March 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 March 2012.

## Management Contract

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

## Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" of this annual report.

## Audit Committee

The audited consolidated financial statements for the year ended 31 March 2012 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" of this annual report.

## 持續關連交易一續

由於潘先生(個人及透過其全資擁有之公司)實益擁有本公司及高銀金融各自於二零一二年五月十八日之已發行股本分別約64.21%及70.26%權益，故本集團為高銀金融關連人士之聯繫人士，而高銀金融集團亦為本公司關連人士之聯繫人士。因此，根據上市規則，本公司與高銀金融彼此均為對方之關連人士。故此，根據上市規則，高銀金融集團及本集團之間買賣酒類產品之交易構成本公司之持續關連交易。有關詳情已於本公司二零一二年五月十八日之公佈內披露。

## 購買、出售或贖回本公司上市證券

於截至二零一二年三月三十一日止年度，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

## 充足之公眾持股量

本公司於截至二零一二年三月三十一日止整個年度內，一直維持充足之公眾持股量。

## 管理合約

年內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於本年報之「企業管治報告」內。

## 審核委員會

審核委員會已審閱截至二零一二年三月三十一日止年度之經審核綜合財務報表。審核委員會之工作及其組成之資料載於本年報之「企業管治報告」內。



# Directors' Report 董事會報告

## Auditor

The consolidated financial statements for the year ended 31 March 2012 have been audited by Deloitte Touche Tohmatsu, who will retire at the conclusion of the AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the AGM.

On behalf of the Board

## Pan Sutong

*Chairman*

Hong Kong, 27 June 2012

## 核數師

截至二零一二年三月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核，其將於股東週年大會結束時退任。本公司建議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

## 潘蘇通

*主席*

香港，二零一二年六月二十七日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF GOLDIN PROPERTIES HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldin Properties Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 158, which comprise the Group's and the Company's statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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 Companies Ordinance, and for such internal controls as the Directors determine are 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 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致高銀地產控股有限公司全體股東

(於香港註冊成立之有限公司)

本核數師已完成審核列載於第51至158頁的高銀地產控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括貴集團及貴公司於二零一二年三月三十一日之財務狀況報表及貴集團截至該日止年度之綜合全面收益報表、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例編製作出真實公平反映之綜合財務報表，並落實董事認為屬必要之內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並根據公司條例第141條僅向整體股東報告。除此以外，本核數師之報告別無其他目的。本核數師不會就本報告書之內容，對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report 獨立核數師報告

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
27 June 2012

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與貴集團編製作出真實公平反映之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對其內部控制之效能發表意見。審核亦包括評價貴公司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的整體列報方式。

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

## 意見

本核數師認為，此綜合財務報表已根據香港財務報告準則真實及公平地反映貴公司及貴集團於二零一二年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並已按照公司條例妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一二年六月二十七日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益報表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

|   |                  | NOTES<br>附註 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
| Revenue   | 營業額              | 7           | 57,079                           | –                                |
| Cost of sales   | 銷售成本             |             | (38,424)                         | –                                |
| Gross profit  | 毛利               |             | 18,655                           | –                                |
| Other income  | 其他收入             | 9           | 8,814                            | 2,599                            |
| Marketing costs   | 市場銷售成本           |             | (30,714)                         | –                                |
| Hotel and polo club other operating expenses                                  | 酒店及馬球會其他經營開支     |             | (157,549)                        | –                                |
| Administrative expenses   | 行政費用             |             | (251,161)                        | (389,161)                        |
| Foreign exchange gains, net   | 外匯收益淨額           |             | 189,360                          | 128,495                          |
| Finance costs   | 財務費用             | 11          | (252,858)                        | (255,853)                        |
| Increase in fair value of investment properties                               | 投資物業之公平值增加       | 19          | 69,489                           | 450,475                          |
| Gains on derivatives  | 衍生工具之收益          | 12          | 873,052                          | 297,988                          |
| Profit before tax   | 除稅前溢利            | 13          | 467,088                          | 234,543                          |
| Income tax expense  | 所得稅項開支           | 14          | (17,372)                         | (112,619)                        |
| Profit for the year attributable to owners of the Company                     | 本公司擁有人應佔年度溢利     |             | 449,716                          | 121,924                          |
| <b>Other comprehensive income</b>   | <b>其他全面收入</b>    |             |                                  |                                  |
| Exchange difference arising on translation                                    | 折算海外業務所產生匯兌差額    |             | 217,920                          | 271,179                          |
| Other comprehensive income for the year                                       | 本年度其他全面收入        |             | 217,920                          | 271,179                          |
| Total comprehensive income for the year attributable to owners of the Company | 本公司擁有人應佔年度全面收入總額 |             | 667,636                          | 393,103                          |
|   |                  |             |                                  | (Restated)<br>(重列)               |
| <b>Earnings (loss) per share</b>  | <b>每股盈利(虧損)</b>  | 16          |                                  |                                  |
| – basic   | – 基本             |             | 33.25 HK cents<br>33.25港仙        | 9.87 HK cents<br>9.87港仙          |
| – diluted   | – 攤薄             |             | (13.23) HK cents<br>(13.23)港仙    | (3.57) HK cents<br>(3.57)港仙      |

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2012 於二零一二年三月三十一日

|  |                     | NOTES | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|---------------------|-------|----------------------------------|----------------------------------|
|  |                     | 附註    |                                  |                                  |
| Non-current assets   | 非流動資產               |       |                                  |                                  |
| Property, plant and equipment                                  | 物業、廠房及設備            | 17    | <b>2,927,845</b>                 | 2,040,986                        |
| Ponies   | 馬匹                  | 18    | <b>60,393</b>                    | 16,217                           |
| Investment properties  | 投資物業                | 19    | <b>8,087,981</b>                 | 6,824,650                        |
| Other assets   | 其他資產                | 20    | <b>353,137</b>                   | 340,739                          |
| Prepaid lease payments   | 預付租賃款項              | 21    | <b>254,685</b>                   | 251,830                          |
| Intangible assets  | 無形資產                | 22    | <b>90</b>                        | 90                               |
| Deposits paid for acquisition of property, plant and equipment | 購置物業、廠房及設備已付按金      | 23    | <b>36,923</b>                    | 41,759                           |
|  |                     |       | <b>11,721,054</b>                | 9,516,271                        |
| Current assets   | 流動資產                |       |                                  |                                  |
| Inventories  | 存貨                  | 24    | <b>73,856</b>                    | 30,583                           |
| Properties under development for sale                          | 發展中待售物業             | 26    | <b>4,672,650</b>                 | 3,059,855                        |
| Prepaid lease payments   | 預付租賃款項              | 21    | <b>6,308</b>                     | 6,086                            |
| Trade and other receivables, prepayments and deposits          | 應收賬款及其他應收款項、預付款項及按金 | 27    | <b>207,200</b>                   | 196,367                          |
| Entrusted loan receivable                                      | 應收委託貸款              | 29    | –                                | 11,900                           |
| Cash and cash equivalents                                      | 現金及現金等價物            | 30    | <b>1,540,129</b>                 | 2,287,706                        |
|  |                     |       | <b>6,500,143</b>                 | 5,592,497                        |
| Current liabilities  | 流動負債                |       |                                  |                                  |
| Trade and other payables                                       | 應付賬款及其他應付款項         | 31    | <b>2,093,156</b>                 | 1,376,964                        |
| Amounts due to related companies                               | 應付關連公司款項            | 32    | <b>92,083</b>                    | 46,469                           |
| Tax payable  | 應繳稅項                |       | <b>29,688</b>                    | 29,151                           |
| Entrusted loan payable   | 應付委託貸款              | 29    | –                                | 11,900                           |
| Convertible bonds (including conversion option derivatives)    | 可換股債券(包括兌換期權衍生工具)   | 34    | <b>66,526</b>                    | –                                |
| Obligations under finance leases – amount due within one year  | 融資租賃債務 – 一年內到期款項    | 33    | <b>81</b>                        | 68                               |
|  |                     |       | <b>2,281,534</b>                 | 1,464,552                        |
| Net current assets   | 流動資產淨值              |       | <b>4,218,609</b>                 | 4,127,945                        |
| Total assets less current liabilities                          | 資產總值減流動負債           |       | <b>15,939,663</b>                | 13,644,216                       |

# Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2012 於二零一二年三月三十一日

|   |                   | NOTES<br>附註 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| Non-current liabilities                                     | 非流動負債             |             |                                  |                                  |
| Obligations under finance leases                            | 融資租賃債務            |             |                                  |                                  |
| – amount due after one year                                 | – 一年後到期款項         | 33          | 201                              | 282                              |
| Convertible bonds (including conversion option derivatives) | 可換股債券(包括兌換期權衍生工具) | 34          | 213,655                          | 6,479,140                        |
| Deferred tax liabilities                                    | 遞延稅項負債            | 35          | 918,159                          | 869,161                          |
|   |                   |             | <b>1,132,015</b>                 | 7,348,583                        |
|   |                   |             | <b>14,807,648</b>                | 6,295,633                        |
| Capital and reserves  | 股本及儲備             |             |                                  |                                  |
| Share capital   | 股本                | 36          | 178,073                          | 61,748                           |
| Reserves  | 儲備                | 37          | 14,629,575                       | 6,233,885                        |
| Total equity  | 權益總額              |             | <b>14,807,648</b>                | 6,295,633                        |

The consolidated financial statements on pages 51 to 158 were approved and authorised for issue by the Board of Directors on 27 June 2012 and are signed on its behalf by:

載於第51頁至158頁之綜合財務報表於二零一二年六月二十七日獲董事會批准及授權公佈，並由下列董事代表簽署：

**Pan Sutong**  
潘蘇通  
DIRECTOR  
董事

**Ting Kwang Yuan, Edmond**  
丁廣沅  
DIRECTOR  
董事

# Statement of Financial Position

## 財務狀況報表

At 31 March 2012 於二零一二年三月三十一日

|   |                   | NOTES<br>附註 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| Non-current assets  | 非流動資產             |             |                                  |                                  |
| Intangible assets   | 無形資產              | 22          | 90                               | 90                               |
| Investments in subsidiaries                                 | 附屬公司投資            | 25          | 2,443,997                        | 2,066,330                        |
| Amounts due from subsidiaries                               | 應收附屬公司款項          | 28          | 9,942,770                        | 8,522,249                        |
|   |                   |             | <b>12,386,857</b>                | 10,588,669                       |
| Current assets  | 流動資產              |             |                                  |                                  |
| Other receivables, prepayments and deposits                 | 其他應收款項、預付款項及按金    |             | 117                              | –                                |
| Cash and cash equivalents                                   | 現金及現金等價物          | 30          | 16,495                           | 17,692                           |
|   |                   |             | <b>16,612</b>                    | 17,692                           |
| Current liabilities   | 流動負債              |             |                                  |                                  |
| Other payables  | 其他應付款項            | 31          | 1,623                            | 1,607                            |
| Convertible bonds (including conversion option derivatives) | 可換股債券(包括兌換期權衍生工具) | 34          | 66,526                           | –                                |
| Amounts due to subsidiaries                                 | 應付附屬公司款項          | 28          | 129,884                          | 129,884                          |
| Amounts due to related companies                            | 應付關連公司款項          | 32          | 92,083                           | –                                |
| Tax payable   | 應繳稅項              |             | 1,982                            | 1,982                            |
|   |                   |             | <b>292,098</b>                   | 133,473                          |
| Net current liabilities                                     | 流動負債淨值            |             | <b>(275,486)</b>                 | (115,781)                        |
| Total assets less current liabilities                       | 資產總值減流動負債         |             | <b>12,111,371</b>                | 10,472,888                       |
| Non-current liabilities                                     | 非流動負債             |             |                                  |                                  |
| Convertible bonds (including conversion option derivatives) | 可換股債券(包括兌換期權衍生工具) | 34          | 213,655                          | 6,479,140                        |
|   |                   |             | <b>11,897,716</b>                | 3,993,748                        |
| Capital and reserves  | 股本及儲備             |             |                                  |                                  |
| Share capital   | 股本                | 36          | 178,073                          | 61,748                           |
| Reserves  | 儲備                | 37          | 11,719,643                       | 3,932,000                        |
| Total equity  | 權益總額              |             | <b>11,897,716</b>                | 3,993,748                        |

**Pan Sutong**  
潘蘇通  
DIRECTOR  
董事

**Ting Kwang Yuan, Edmond**  
丁廣沅  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

|   |                      | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                                  |                     |                             |                            |                  |            |
|---|----------------------|---|---------------|----------------------------------|---------------------|-----------------------------|----------------------------|------------------|------------|
|   |                      | Share capital                                     | Share premium | Share-based compensation reserve | Translation reserve | Equity participants reserve | Capital redemption reserve | Retained profits | Total      |
|   |                      | 股本  | 股份溢價          | 酬金儲備                             | 換算儲備                | 參與人儲備                       | 贖回儲備                       | 保留溢利             | 總計         |
|   |                      | HK\$'000  | HK\$'000      | HK\$'000                         | HK\$'000            | HK\$'000                    | HK\$'000                   | HK\$'000         | HK\$'000   |
|   |                      | 千港元   | 千港元           | 千港元                              | 千港元                 | 千港元                         | 千港元                        | 千港元              | 千港元        |
|   |                      |   |               |                                  |                     | (Note 37)<br>(附註37)         |                            |                  |            |
| At 1 April 2010   | 於二零一零年四月一日結餘         | 61,139  | 2,963,084     | 46,584                           | 317,253             | (185,918)                   | 173                        | 2,595,281        | 5,797,596  |
| Profit for the year   | 年度溢利                 | -   | -             | -                                | -                   | -                           | -                          | 121,924          | 121,924    |
| Exchange difference arising on translation  | 折算海外業務所產生匯兌差額        | -   | -             | -                                | 271,179             | -                           | -                          | -                | 271,179    |
| Total comprehensive income for the year   | 本年度全面收入總額            | -   | -             | -                                | 271,179             | -                           | -                          | 121,924          | 393,103    |
| Recognition of equity-settled share-based payments                                      | 確認以股本結算及以股份為基礎之付款    | -   | -             | 50,078                           | -                   | -                           | -                          | -                | 50,078     |
| Exercise of share options   | 行使購股權                | 108   | 11,748        | (4,736)                          | -                   | -                           | -                          | -                | 7,120      |
| Lapse of share options  | 購股權失效                | -   | -             | (1,895)                          | -                   | -                           | -                          | 1,895            | -          |
| Conversion of convertible bonds   | 兌換可換股債券              | 501   | 47,235        | -                                | -                   | 4,986                       | -                          | (4,986)          | 47,736     |
| At 31 March 2011  | 於二零一一年三月三十一日結餘       | 61,748  | 3,022,067     | 90,031                           | 588,432             | (180,932)                   | 173                        | 2,714,114        | 6,295,633  |
| Profit for the year   | 年度溢利                 | -   | -             | -                                | -                   | -                           | -                          | 449,716          | 449,716    |
| Exchange difference arising on translation  | 折算海外業務所產生匯兌差額        | -   | -             | -                                | 217,920             | -                           | -                          | -                | 217,920    |
| Total comprehensive income for the year   | 本年度全面收入總額            | -   | -             | -                                | 217,920             | -                           | -                          | 449,716          | 667,636    |
| Recognition of equity-settled share-based payments                                      | 確認以股本結算及以股份為基礎之付款    | -   | -             | 29,135                           | -                   | -                           | -                          | -                | 29,135     |
| Exercise of share options   | 行使購股權                | 10  | 1,058         | (430)                            | -                   | -                           | -                          | -                | 638        |
| Lapse of share options  | 購股權失效                | -   | -             | (2,952)                          | -                   | -                           | -                          | 2,952            | -          |
| Conversion of convertible bonds   | 兌換可換股債券              | 67,736  | 5,704,510     | -                                | -                   | 188,624                     | -                          | (188,624)        | 5,772,246  |
| Issue of new shares upon placement of shares  | 因配售股份發行新股份           | 11,800  | 474,360       | -                                | -                   | -                           | -                          | -                | 486,160    |
| Transaction costs directly attributable to issue of new shares upon placement of shares | 因配售股份發行新股份而直接產生之交易成本 | -   | (4,862)       | -                                | -                   | -                           | -                          | -                | (4,862)    |
| Issue of new shares upon rights issue   | 因供股發行新股份             | 36,779  | 1,552,088     | -                                | -                   | -                           | -                          | -                | 1,588,867  |
| Transaction costs directly attributable to issue of new shares upon rights issue        | 因供股發行新股份而直接產生之交易成本   | -   | (27,805)      | -                                | -                   | -                           | -                          | -                | (27,805)   |
| At 31 March 2012  | 於二零一二年三月三十一日結餘       | 178,073   | 10,721,416    | 115,784                          | 806,352             | 7,692                       | 173                        | 2,978,158        | 14,807,648 |



# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

|  |                       | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Operating activities   | 經營活動                  |                                  |                                  |
| Profit before tax  | 本年度溢利                 | <b>467,088</b>                   | 234,543                          |
| Adjustments for:   | 作出下列調整：               |                                  |                                  |
| Increase in fair value of investment properties                                | 投資物業之公平值增加            | <b>(69,489)</b>                  | (450,475)                        |
| Depreciation of property, plant and equipment                                  | 物業、廠房及設備折舊            | <b>58,365</b>                    | 8,139                            |
| Depreciation of ponies   | 馬匹折舊                  | <b>4,181</b>                     | -                                |
| Finance costs  | 財務費用                  | <b>252,858</b>                   | 255,853                          |
| Gains on derivatives   | 衍生工具之收益               | <b>(873,052)</b>                 | (297,988)                        |
| Interest income on bank deposits   | 銀行存款之利息收入             | <b>(8,716)</b>                   | (2,296)                          |
| Loss on disposal of property, plant and equipment                              | 出售物業、廠房及設備之虧損         | <b>785</b>                       | 443                              |
| Amortisation of prepaid lease payments   | 預付租賃款項攤銷              | <b>1,652</b>                     | 1,257                            |
| Share-based payments expenses  | 以股份為基礎付款之費用           | <b>29,135</b>                    | 50,078                           |
| Unrealised exchange difference   | 未變現匯兌差額               | <b>(190,913)</b>                 | (129,818)                        |
| Operating cash flows before movements in working capital                       | 未計營運資金變動前之經營現金流量      | <b>(328,106)</b>                 | (330,264)                        |
| Increase in properties under development for sale                              | 發展中待售物業增加             | <b>(1,176,060)</b>               | (618,371)                        |
| Increase in inventories  | 存貨增加                  | <b>(42,657)</b>                  | (30,583)                         |
| Increase in trade and other receivables, prepayments and deposits              | 應收賬款及其他應收款項、預付款項及按金增加 | <b>(5,685)</b>                   | (106,565)                        |
| Increase (decrease) in trade and other payables                                | 應付賬款及其他應付款項增加(減少)     | <b>497,145</b>                   | (150,063)                        |
| Net cash used in operating activities  | 經營活動現金流出淨額            | <b>(1,055,363)</b>               | (1,235,846)                      |
| Investing activities   | 投資活動                  |                                  |                                  |
| Acquisition of prepaid lease payments  | 購入預付租賃款項              | -                                | (88,889)                         |
| Acquisition of property, plant and equipment                                   | 購入物業、廠房及設備            | <b>(556,406)</b>                 | (1,371,239)                      |
| Acquisition of ponies  | 購入馬匹                  | <b>(47,767)</b>                  | (15,822)                         |
| Deposits paid for acquisition of property, plant and equipment                 | 購入物業、廠房及設備已付按金        | <b>(11,646)</b>                  | (41,759)                         |
| Construction costs paid in respect of investment properties under construction | 就在建投資物業已付建造成本         | <b>(686,976)</b>                 | (285,224)                        |
| Proceeds from disposal of property, plant and equipment                        | 出售物業、廠房及設備所得款項        | -                                | 422                              |
| Repayments from related companies  | 關連公司還款                | -                                | 178                              |
| Interest received on bank deposits   | 銀行存款之已收利息             | <b>8,716</b>                     | 2,296                            |
| Decrease in pledged bank deposits  | 已抵押銀行存款減少             | -                                | 6,726                            |
| Net cash used in investing activities  | 投資活動現金流出淨額            | <b>(1,294,079)</b>               | (1,793,311)                      |

# Consolidated Statement of Cash Flows 綜合現金流量報表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

|  |                    | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Financing activities   | 融資活動               |                                  |                                  |
| Interest and finance charges paid                            | 已付利息及財務費用          | <b>(502,374)</b>                 | (153,627)                        |
| Repayments of obligations under finance leases               | 償還融資租賃債務           | <b>(68)</b>                      | (60)                             |
| Proceeds from issue of convertible bonds                     | 發行可換股債券所得款項        | -                                | 2,586,339                        |
| Convertible bonds issue expenses                             | 可換股債券發行開支          | -                                | (64,487)                         |
| Proceeds from placement of shares                            | 配售股份所得款項           | <b>486,160</b>                   | -                                |
| Share placement expenses                                     | 股份配售開支             | <b>(4,862)</b>                   | -                                |
| Proceeds from rights issue                                   | 供股所得款項             | <b>1,588,867</b>                 | -                                |
| Proceeds from issue of shares upon exercise of share options | 於行使購股權時發行股份所得款項    | <b>638</b>                       | 7,120                            |
| Repayment to a related company                               | 向一間關連公司還款          | <b>(47,768)</b>                  | (44,381)                         |
| Advances from related companies                              | 關連公司借款             | -                                | 46,469                           |
| Loan advance from a shareholder                              | 一名股東墊支貸款           | -                                | 2,325,000                        |
| <b>Net cash from financing activities</b>                    | <b>融資活動現金流入淨額</b>  | <b>1,520,593</b>                 | 4,702,373                        |
| Net (decrease) increase in cash and cash equivalents         | 現金及現金等價物之(減少)增加淨額  | <b>(828,849)</b>                 | 1,673,216                        |
| Cash and cash equivalents at the beginning of the year       | 年初之現金及現金等價物        | <b>2,287,706</b>                 | 585,748                          |
| Effect of foreign exchange rate changes                      | 外幣匯率變動之影響          | <b>81,272</b>                    | 28,742                           |
| <b>Cash and cash equivalents at the end of the year</b>      | <b>年終之現金及現金等價物</b> | <b>1,540,129</b>                 | 2,287,706                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent is Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), a private limited company incorporated in the British Virgin Islands, and its ultimate parent is Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial**”), a private limited company incorporated in the British Virgin Islands, which is ultimately owned by Mr. Pan Sutong (“**Mr. Pan**”), a Director and Chairman of the Company, who has controlling interest in the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” included in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“**RMB**”), as the Company is a public company incorporated in Hong Kong with its shares listed on the Stock Exchange, where most of its investors are located in Hong Kong and therefore, the Directors consider that Hong Kong dollars is preferable in presenting the operating results and financial position of the Company and the Group. The majority of the Company’s subsidiaries are operating in the People’s Republic of China (“**PRC**”) with RMB as their functional currency.

The Company is an investment holding company. The activities of its principal subsidiaries at 31 March 2012 are set out in Note 44.

### 1. 總則

本公司為一間於香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之母公司為高銀集團（投資）有限公司（「**高銀集團（投資）**」）（於英屬處女群島註冊成立之私人有限公司），而其最終母公司為高銀金融地產控股有限公司（「**高銀金融地產**」），高銀金融地產為於英屬處女群島註冊成立之私人有限公司，由本公司董事兼主席潘蘇通先生（「**潘先生**」）最終擁有，而潘先生於本公司擁有控制權益。本公司之註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

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

本公司為一間投資控股公司，其主要附屬公司於二零一二年三月三十一日之業務載於財務報表附註44。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)“)

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards (“HKAS(s)“), Hong Kong Financial Reporting Standards (“HKFRSs“), amendments and interpretations (“HK(IFRIC) Int“) (hereinafter collectively referred to as the “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 |

Except as described below, 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.

## 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，本集團已採納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會計準則(「香港會計準則」)、香港財務報告準則(「香港財務報告準則」)、修訂及詮釋(「香港(國際財務報告詮釋委員會)詮釋」)(以下統稱為「新訂及經修訂香港財務報告準則」)：

|                                 |                     |
|---------------------------------|---------------------|
| 香港財務報告準則(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<br>(二零零九年經修訂)        | 關連方披露               |
| 香港(國際財務報告詮釋委員會)–詮釋第14號<br>(修訂本) | 最低資金要求之預付款項         |
| 香港(國際財務報告詮釋委員會)–詮釋第19號          | 以股本工具抵銷金融負債         |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則，並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露資料構成重大影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 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 (“HKFRS(s)”) – continued

### New and revised standards and interpretations issued but not yet effective

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

|                              |   |
|------------------------------|---|
| Amendments to HKFRSs         | Annual Improvements to HKFRSs 2009–2011 Cycle <sup>4</sup>  |
| Amendments to HKFRS 7        | Disclosures – Transfers of Financial Assets <sup>1</sup><br>Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>4</sup><br>Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>6</sup> |
| HKFRS 9                      | Financial Instruments <sup>6</sup>  |
| HKFRS 10                     | Consolidated Financial Statements <sup>4</sup>  |
| HKFRS 11                     | Joint Arrangements <sup>4</sup>   |
| HKFRS 12                     | Disclosure of Interests in Other Entities <sup>4</sup>  |
| HKFRS 13                     | Fair Value Measurement <sup>4</sup>   |
| Amendments to HKAS 1         | Presentation of Items of Other Comprehensive Income <sup>3</sup>  |
| Amendments to HKAS 12        | Deferred Tax – Recovery of Underlying Assets <sup>2</sup>   |
| HKAS 19 (as revised in 2011) | Employee Benefits <sup>4</sup>  |
| HKAS 27 (as revised in 2011) | Separate Financial Statements <sup>4</sup>  |
| HKAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures <sup>4</sup>   |
| Amendments to HKAS 32        | Offsetting Financial Assets and Financial Liabilities <sup>5</sup>  |
| HK(IFRIC) – Int 20           | Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>  |

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015.

## 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

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂本及詮釋。

|                          |   |
|--------------------------|---|
| 香港財務報告準則(修訂本)            | 二零零九至二零一一年週期對香港財務報告準則之年度改進 <sup>4</sup> |
| 香港財務報告準則第7號(修訂本)         | 披露 – 金融資產之轉讓 <sup>1</sup>               |
| 香港財務報告準則第9號              | 金融工具 <sup>6</sup>                       |
| 香港財務報告準則第10號             | 綜合財務報表 <sup>4</sup>                     |
| 香港財務報告準則第11號             | 聯合安排 <sup>4</sup>                       |
| 香港財務報告準則第12號             | 其他實體之權益披露 <sup>4</sup>                  |
| 香港財務報告準則第13號             | 公平值計量 <sup>4</sup>                      |
| 香港會計準則第1號(修訂本)           | 呈列其他全面收益項目 <sup>3</sup>                 |
| 香港會計準則第12號(修訂本)          | 遞延稅項：收回相關資產 <sup>2</sup>                |
| 香港會計準則第19號<br>(二零一一年經修訂) | 僱員福利 <sup>4</sup>                       |
| 香港會計準則第27號<br>(二零一一年經修訂) | 獨立財務報表 <sup>4</sup>                     |
| 香港會計準則第28號<br>(二零一一年經修訂) | 於聯營公司及合營企業的投資 <sup>4</sup>              |
| 香港會計準則第32號(修訂本)          | 抵銷金融資產及金融負債 <sup>5</sup>                |
| 香港(國際財務報告詮釋委員會) – 詮釋第20號 | 露天礦場生產階段之剝採成本 <sup>4</sup>              |

- <sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一五年一月一日或之後開始之年度期間生效。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

### New and revised standards and interpretations issued but not yet effective – continued

#### 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.

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.

## 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

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續

#### 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號引進金融資產分類與計量之新規定。香港財務報告準則第9號(於二零一零年修訂)加入金融負債的分類及計量以及取消確認的規定。

下文載述香港財務報告準則第9號之主要規定：

- 香港財務報告準則第9號規定，屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後按攤銷成本或公平值計量。尤其是，以目標為收取合約現金流之業務模式持有之債務投資，以及合約現金流僅為支付未償還本金及本金利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以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)之其後公平值變動，而一般僅於損益內確認股息收入。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 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 (“HKFRS(s)”) – continued

### New and revised standards and interpretations issued but not yet effective – continued

#### HKFRS 9 Financial Instruments – continued

- 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. Under HKAS 39, the entire amount of the changes 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 of the Company (the “**Directors**”) anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities based on the analysis of the Group's financial instruments as at 31 March 2012.

#### 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).

## 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

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續

#### 香港財務報告準則第9號「金融工具」 – 續

- 就金融負債之分類及計量而言，採納香港財務報告準則第9號的最大影響涉及金融負債信貸風險變動應佔該負債(指定於損益賬按公平值處理)公平值變動之呈列方式。具體而言，根據香港財務報告準則第9號，關於指定於損益賬按公平值處理之金融負債，歸屬於該負債之信貸風險變動之金融負債公平值變動，在其他全面收入呈列，惟在其他全面收入內確認負債信貸風險變動影響會產生或擴大損益會計錯配，則屬例外。歸屬於金融負債之信貸風險之公平值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定於損益賬按公平值處理之金融負債公平值變動金額全數在損益呈列。

根據本集團二零一二年三月三十一日的金融工具分析，本公司董事(「**董事**」)預期，倘於日後採納香港財務報告準則第9號，將不會對本集團金融資產及金融負債的呈報金額產生重大影響。

#### 有關合併、聯合安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，有關方面頒佈一系列有關合併、聯合安排、聯營公司及披露之五項準則，當中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(於二零一一年經修訂)。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

### New and revised standards and interpretations issued but not yet effective – continued

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures – continued

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

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續

#### 有關合併、聯合安排、聯營公司及披露的新訂及經修訂準則 – 續

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」有關處理綜合財務報表之部份內容，以及香港(常務詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號載有控制權之新定義，包括三個部份：(a)對被投資方可行使之權力，(b)對參與被投資方業務所帶來之各種投資回報之風險或權利，及(c)對被投資方行使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號已增設全面性指引，以處理各種複雜之情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合資者的非貨幣注資」。香港財務報告準則第11號處理應如何分類由兩方或多方共同控制之聯合安排。根據香港財務報告準則第11號，基於各方於安排中之權利及責任，聯合安排分為合營業務或合營企業。反之，香港會計準則第31號下則有三類不同的聯合安排：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，合營企業需採用會計權益法入賬；而根據香港會計準則第31號，共同控制實體可以會計權益法或會計比例法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未合併結構實體擁有權益之實體。一般而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 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 (“HKFRS(s)”) – continued

### New and revised standards and interpretations issued but not yet effective – continued

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures – continued

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and will not have significant impact on amounts reported in the consolidated financial statements.

#### 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 1 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 1 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

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續

#### 有關合併、聯合安排、聯營公司及披露的新訂及經修訂準則 – 續

該五項準則於二零一三年一月一日或之後開始的年度期間生效，並允許提早應用，惟該五項準則須同時提早應用。

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該五項準則，並預期應用該等準則不會對綜合財務報表所呈報之金額造成重大影響。

#### 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號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架以及有關公平值計量的披露規定。香港財務報告準則第13號的範圍廣泛；其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為廣泛。舉例而言，根據香港財務報告準則第7號「金融工具：披露」，現時僅規定金融工具按照三級公平值等級作量化及質化披露，有關披露規定將藉香港財務報告準則第13號加以擴大，以涵蓋其範圍內之所有資產及負債。

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

董事預期，本集團之綜合財務報表將於二零一三年四月一日開始之年度期間採納香港財務報告準則第13號，而應用新準則或會影響於綜合財務報表呈報之金額，並致使綜合財務報表作出更廣泛的披露。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

### New and revised standards and interpretations issued but not yet effective – continued

#### 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 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

#### Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

## 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

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續

#### 香港會計準則第1號(修訂本)「呈列其他全面收益項目」

香港會計準則第1號(修訂本)保留以單一報表或兩份獨立但連續的報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號(修訂本)規定須於其他全面收益部份作出額外披露，致使其他全面收益項目可劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其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予以分配。

香港會計準則第1號(修訂本)於二零一二年七月一日或之後開始的年度期間生效。當於未來會計期間應用有關修訂時，其他全面收益項目之呈列方式將會作出相應變動。

#### 香港會計準則第12號(修訂本)「遞延稅項 – 收回相關資產」

香港會計準則第12號(修訂本)提供香港會計準則第12號一般性原則之例外情況，遞延稅項資產及遞延稅項負債之計量應反映該實體預期以收回資產賬面值的方式而產生之稅務後果。特別是，在該等修訂下，根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業，除非假定在若干情況下被推翻，否則就計量遞延稅項而言假定其可透過出售收回。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 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 (“HKFRS(s)”) – continued

**New and revised standards and interpretations issued but not yet effective – continued**

### **Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets – continued**

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The Directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale. The Directors are in the process of assessing the impact of the application of this amendment on the results and financial position of the Group.

## 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 Companies Ordinance.

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

The principal accounting policies are set out below:

### **Basis of consolidation**

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

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

## 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

**已頒佈但尚未生效的新訂及經修訂準則及詮釋 – 續**

### **香港會計準則第12號(修訂本)「遞延稅項 – 收回相關資產」 – 續**

香港會計準則第12號(修訂本)於二零一二年一月一日或其後開始之年度期間生效。董事預期，於日後會計期間應用香港會計準則第12號(修訂本)，可能導致對本集團之投資物業(其賬面值假定可透過出售收回)於過往年度確認之遞延稅項負債金額作出調整。董事正在評估應用該修訂對本集團業績及財務狀況所構成的影響。

## 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及公司條例規定之適用披露資料。

綜合財務報表已按歷史成本基準編製，惟誠如下文所載之會計政策所闡釋，投資物業及若干金融工具則按公平值計算。歷史成本一般以為交換貨品而給予之代價之公平值為基準。

主要會計政策如下：

### **綜合賬目基準**

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

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

## 3. Significant Accounting Policies – continued

### Basis of consolidation – continued

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.

### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or the replacement of an acquiree’s share-based payment arrangements with share-based payment arrangements of the Group are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

## 3. 主要會計政策 – 續

### 綜合賬目基準 – 續

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

本集團內公司間之所有重大交易、結餘、收入及開支均於綜合賬目時悉數抵銷。

### 業務合併

收購業務採用收購法入賬。業務合併中所轉讓代價按公平值計量，而計算方法為由本集團轉讓之資產、本集團產生之對被收購方前擁有人之負債及本集團為換取被收購方之控制權而發行之股權於收購日期之公平值之總額。有關收購之成本一般於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量見下文之會計政策；及
- 根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作銷售資產(或出售組別)根據該準則計量。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 3. Significant Accounting Policies – continued

### Business combinations – continued

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

Where the consideration transferred by the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

## 3. 主要會計政策 – 續

### 業務合併 – 續

商譽是以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方先前持有之被收購方之股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期之淨額之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方先前持有之被收購方之權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步以公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類型之非控股權益乃按公平值(如適用)或按其他準則指定之計量基準來計量。

如本集團於業務合併之轉讓代價中含有因為或然代價安排所產生之資產或負債，此或然代價須按收購日期之公平值來計量並計入業務合併轉讓代價之一部份。凡合資格計入計量期調整之或然代價公平值變動均對商譽。「計量期間」(不得超過收購日期起計一年)調整乃於計量期間因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。

## 3. Significant Accounting Policies – continued

### Business combinations – continued

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

### Investments in subsidiaries

Investments in subsidiaries are included in the Company’s statement of financial position at cost less any identified impairment loss.

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

## 3. 主要會計政策 – 續

### 業務合併 – 續

不合資格作為計量期調整之或然代價公平值變動其後會計處理將取決於或然代價是如何分類。被歸類為權益之或然代價是不會在其後報告日期重新計量以及其其後之結算將計入權益內。被歸類為資產或負債之或然代價須按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)在其後報告日期重新計量，並在損益中確認相應之收益或虧損。

當業務合併是分階段實現，本集團先前持有之被收購方股權須按於收購日期(即本集團取得控制權當日)之公平值來重新計量，而由此產生之收益或虧損(如有)須於損益中確認。於收購日期前所產生之被收購方權益並在先前已計入其他全面收入之金額須如以往出售權益適用之處理方法般重新分類至損益。

### 附屬公司投資

附屬公司投資是按成本減去任何已識別之減值虧損後列入本公司之財務狀況報表。

### 投資物業

投資物業是指持有作賺取租金及／或資本增值之物業(包括為有關目的之在建物業)。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業於首次確認時按成本(包括任何直接應佔費用)計算。於首次確認後，投資物業使用公平值模式計量公平值。因投資物業公平值變動所產生之收益或虧損已於產生期間計入損益中。

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## 3. Significant Accounting Policies – continued

### Investment properties – continued

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

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 asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) 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

### 投資物業 – 續

在建投資物業產生之建造成本已資本化作為在建投資物業之部分賬面值。

當出售或永久停止使用投資物業及預期不會從出售該項物業中獲得未來經濟利益時，該項投資物業取消確認。取消確認該資產所產生的任何收益或虧損(按出售所得款項淨額與該資產的賬面值之差異計算)於取消確認該項目的期間計入損益。

### 物業、廠房及設備

物業、廠房及設備，包括持有用於生產貨物或提供服務或作行政用途之建築(下文所述在建工程除外)按成本減去隨後之累計折舊及累計減值虧損後綜合財務狀況表入賬(如有)。

物業、廠房及設備項目(在建工程除外)乃於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本以確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響首先入賬。

正在興建以作生產、供應或作行政用途之物業按成本減去任何已確認減值虧損入賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業於完成及可用作擬定用途時將被分類為適當之物業、廠房及設備類別。該等資產於其可用作擬定用途時按與其他物業資產相同之基準開始計算折舊。

### 3. Significant Accounting Policies – continued

#### Property, plant and equipment – continued

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.

#### Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Ponies

Ponies held for provision of polo club related service are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of ponies 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.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備 – 續

根據融資租賃持有之資產按與自置資產相同之基準計算折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期或可使用年期(如屬較短)折舊。

物業、廠房及設備項目於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定並於損益中確認。

#### 未來業主自用之發展中樓宇

倘樓宇正在發展以作生產或行政用途，建築期間的預付租賃款項攤銷撥備計入在建樓宇成本的一部分。在建樓宇以成本減去任何已識別減值虧損入賬。樓宇自其可供使用(即其達到可按管理層原定構思運作之所需位置及狀況)開始計算折舊。

#### 馬匹

持有作提供馬球會相關服務之馬匹乃按成本減其後累計折舊及累計減值虧損(如有)列值。

馬匹乃於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本以確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響首先入賬。



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## 3. Significant Accounting Policies – continued

### Ponies – continued

Ponies are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of ponies. Any gain or loss arising on the disposal or retirement of ponies is determined as the difference between the sales proceeds and the carrying amount of ponies and is recognised in profit or loss.

### Other assets

Other assets representing the prepaid lease payments being acquired through the acquisition of assets and liabilities of a subsidiary of the Company in previous years, which are subject to completion of the disposal (see Note 20 for details), are carried at costs less any accumulated impairment losses and are shown as non-current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses.

### Prepaid lease payments

The cost of acquiring land under an operating lease is amortised on a straight-line basis over the period of the lease term except where the properties are classified and accounted for as investment properties under the fair value model, other assets and properties under development for sale.

### Intangible assets

#### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

## 3. 主要會計政策 – 續

### 馬匹 – 續

馬匹於出售時或預期持續使用馬匹不再帶來未來經濟利益時取消確認。因出售或報廢馬匹項目產生之任何收益或虧損按出售所得款項與馬匹賬面值之差額釐定並於損益中確認。

### 其他資產

其他資產乃於過往年度因收購本公司附屬公司之資產及負債而收購預付租賃款項，根據完成出售事項(詳見附註20)按成本減去任何已累計減值虧損於非流動資產入賬。成本包括土地成本、建造成本及其他發展支出以及其他應佔開支。

### 預付租賃款項

收購經營租賃項下土地之成本按直線法於租賃年期攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產及發展中待售物業除外。

### 無形資產

#### 個別購入之無形資產

個別購入及具明確可使用年期之無形資產以成本值扣除累計攤銷和任何累計減值虧損入賬。具明確可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。估計可用年期及撇銷方便於每年報告期末審閱，而任何估計變動之影響則按未來適用基準入賬。獨立收購之不具明確可使用年期之無形資產，則以成本扣除其後任何累計減值虧損後入賬(見下文有關有形及無形資產減值虧損之會計政策)。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計算，並在取消確認資產期間在損益中確認。

### 3. Significant Accounting Policies – continued

#### Properties under development for sale

Properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

#### Impairment losses on tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired. 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 value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 – 續

#### 發展中待售物業

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

#### 有形及無形資產之減值虧損

於每個報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計資產之可收回金額以釐定減值虧損金額（如有）。倘不能估計單一資產可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

不具明確可使用年期之無形資產或尚未可供使用之無形資產，則最少每年一次或在出現減值跡象時測試其減值情況。可收回金額為公平值減銷售成本與使用價值之較高者。在評估在用價值時，估計未來現金流量乃採用稅前折現率折現至其現值，以反映估計未來現金流量並未調整之貨幣時值及該資產特定風險之當前市場評估。

倘資產可收回金額估計少於其賬面值，則資產賬面值將減至其可收回款額。減值虧損會即時在損益中確認。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies – continued

### Impairment losses on tangible and intangible assets – continued

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

### 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.

### 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 and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 3. 主要會計政策 – 續

### 有形及無形資產之減值虧損 – 續

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

### 存貨

存貨按成本及可變現淨值中之較低者入賬。成本使用加權平均法計算。可變現淨值為存貨的估計售價減所有估計完工成本及進行銷售所需的成本。

### 金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時，在綜合財務狀況報表上確認。

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

## 3. Significant Accounting Policies – continued

### Financial instruments – continued

#### Effective interest method

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

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

#### Financial assets

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

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and deposits, amounts due from subsidiaries, entrusted loan receivable and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

#### Impairment of financial assets

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

## 3. 主要會計政策 – 續

### 金融工具 – 續

#### 實際利率法

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

利息收入／開支乃按實際利率基準確認。

#### 金融資產

本集團之金融資產歸入貸款及應收款項。

#### 貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項及按金、應收附屬公司款項、應收委託貸款以及現金及現金等價物)均採用實際利率法按攤銷成本減去任何已確定減值虧損入賬(見下文金融資產減值之會計政策)。

#### 金融資產減值

除指定於損益賬按公平值處理的金融資產外，金融資產均會於報告期末評估是否有減值跡象。金融資產於首次確認後，當有客觀證據證明有一項或以上的事件發生，影響金融資產的估計日後現金流量，有關金融資產將被視作減值。

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## 3. Significant Accounting Policies – continued

### Financial instruments – continued

#### Financial assets – continued

##### Impairment of financial assets – continued

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 or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for the financial asset because of financial difficulties.

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 trade receivables, amounts due from subsidiaries and entrusted loan receivable where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable, amounts due from subsidiaries and entrusted loan receivable are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 3. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產 – 續

##### 金融資產減值 – 續

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

就按已攤銷成本值列賬之金融資產而言，已確認減值虧損之數額為按資產之賬面值與估計未來現金流量按金融資產之初始實際利率貼現之現值之間之差額。

所有金融資產會直接按減值虧損扣減，惟應收賬款、應收附屬公司款項及應收委託貸款除外，金融資產賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款、應收附屬公司款項及應收委託貸款被視為不可收回時，其將於撥備賬內撤銷。其後收回之前已撤銷的款項，均計入損益內。

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

## 3. Significant Accounting Policies – continued

### Financial instruments – continued

#### 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 entered into and the definitions of a financial liability and an equity instrument.

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

#### *Convertible bonds contain liability and conversion option derivative*

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

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option derivative in proportion to the allocation of the proceeds. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

## 3. 主要會計政策 – 續

### 金融工具 – 續

#### 金融負債及股本權益工具

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

股本權益工具為證明於本集團經扣除其所有負債後之資產剩餘權益之任何合約。

#### *可換股債券(包括負債及兌換期權衍生工具)*

本集團發行之可換股債券包括負債及兌換期權部分，於首次確認時獨立列為相關項目。將以固定現金或其他金融資產換取本公司本身固定數目之股本權益工具以外之方式結算之兌換期權，即屬兌換期權衍生工具。於發出當日，負債及兌換期權部分乃按公平值確認。

於往後期間，可換股債券之負債部份乃採用實際利率法按攤銷成本入賬。兌換期權衍生工具按公平值計量，公平值變化於損益中確認。

與發行可換股債券相關之交易成本乃按所得款項之劃分比例分配至負債及兌換期權衍生工具。與兌換期權衍生工具相關之交易成本乃直接於損益表扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利率法攤銷。

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## 3. Significant Accounting Policies – continued

### Financial instruments – continued

#### Financial liabilities and equity instruments – continued

##### *Other derivative financial instruments*

Other derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

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

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

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables, amounts due to subsidiaries, amounts due to related companies and entrusted loan payable) are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

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

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

## 3. 主要會計政策 – 續

### 金融工具 – 續

#### 金融負債及股本權益工具 – 續

##### *其他衍生金融工具*

其他衍生金融工具於訂立衍生合約日期按公平值初始確認，其後於報告期末按公平值重新計算。所得出之收益或虧損即時於損益中確認。

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

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

##### *其他金融負債*

其他金融負債(包括應付賬款及其他應付款項、應付附屬公司款項、應付關連公司款項及應付委託貸款)乃採用實際利率法按攤銷成本計算。

##### *股本權益工具*

本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

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

### 3. Significant Accounting Policies – continued

#### Financial instruments – continued

##### 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.

##### 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.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 取消確認

只有當資產現金流的合約權利屆滿時，或將其金融資產或該等資產所有權的絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

於全面取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益中累計之累計收益或虧損之總和之差額，將於損益中確認。

本集團當且僅當本集團的義務解除、取消或到期時解除確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

##### 外幣

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

貨幣項目結算及貨幣項目重新換算產生之匯兌差額乃於產生之期間於損益中確認。以公平值入賬之非貨幣項目經重新換算後產生之匯兌差額於該期間計入損益中。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies – continued

### Foreign currencies – continued

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

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

### Leasing

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

### The Group as lessee

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

## 3. 主要會計政策 – 續

### 外幣 – 續

就呈列綜合財務報表而言，本集團實體之資產及負債乃按報告期末之匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按年度之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)乃於其他全面收入確認及於換算儲備內權益累計。

在出售海外業務時(即出售本集團於海外業務之全部權益或出售涉及失去包含海外業務之附屬公司的控制權)，所有於本公司擁有人應佔該業務於權益累計的匯兌差額重新分類至損益。此外，倘有關部份出售附屬公司並未導致本集團失去對附屬公司之控制權，則累計匯兌差額所佔比例重新分類至非控股權益，而並不於損益內確認。

### 租賃

倘若租賃條款規定擁有權附帶之絕大部份風險及回報均轉移予承租人，則有關租賃列作融資租賃。所有其他租賃分類為經營租賃。

### 本集團為承租人

根據融資租賃持有之資產按其於租賃期開始時之公平值或最低租賃款項現值(以較低者為準)確認為本集團資產。出租人相應之債務列作融資租賃債務計入綜合財務狀況報表內。

### 3. Significant Accounting Policies – continued

#### Leasing – continued

##### The Group as lessee – continued

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. 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.

##### 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, other assets and properties under development for sale. 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.

### 3. 主要會計政策 – 續

#### 租賃 – 續

##### 本集團為承租人 – 續

租賃款項按比例於財務費用及租賃債務減少之間分配，從而就計算該等債務之餘額計算出一個不變的定額利率。財務費用則即時於損益中確認，除非直接計入合資格資產內，則在該情況下，財務費用根據本集團之借貸成本政策（見下文會計政策）予以資本化。或然租金於產生期間確認為開支。

經營租賃款項以直線法於租賃期內確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團按照評估各部分擁有權附帶之風險與回報是否絕大部份轉移至本集團以把每個部分分開劃分為融資租賃或經營租賃。除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租賃歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，需按土地部分及樓宇部分之租賃權益之相對公平值之比例於土地及樓宇部分間分配。

當租賃款項能夠可靠分配時，作為經營租賃入賬之租賃土地權益在綜合財務狀況報表中列為「預付租賃款項」，並按直線法在租賃期內攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產及發展中待售物業除外。倘租賃款項無法在土地與樓宇部分之間作出可靠分配，則整份租約通常乃分類為融資租賃，並入賬列為物業、廠房及設備。

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## 3. Significant Accounting Policies – continued

### Retirement benefits costs

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

### 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.

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

### 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 the 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 statement of comprehensive income 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 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 differences 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 3. 主要會計政策 – 續

### 退休福利成本

向定額供款退休福利計劃、國家管理之退休金計劃及強制性公積金計劃付款均在僱員提供供款相關之服務時確認為支出。

### 借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可達致擬定用途或出售的資產)直接應佔之借貸成本，乃加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本乃於產生之期間於損益中確認。

### 稅項

所得稅項開支指目前應付稅項及遞延稅項之總額。

目前應付之稅項乃按年內之應課稅溢利計算。由於應課稅溢利不包括於其他年份應課稅或可扣稅之收入或開支項目，亦不包括永不課稅或可扣稅之全面收益報表項目，故此應課稅溢利與綜合全面收益報表所報告之溢利並不相同。本集團之即期稅項負債乃採用於報告期末已頒佈或大致上已頒佈之稅率計算。

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

### 3. Significant Accounting Policies – continued

#### Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred 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 when 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.

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 is 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 a business combination.

### 3. 主要會計政策 – 續

#### 稅項 – 續

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

遞延稅項資產之賬面值於報告期末作檢討，並於不再有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債按預期於清償負債或變現資產之期間應用之稅率計量，並以截至報告期末前已頒佈或大致已頒佈之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式所帶來之稅務結果。

即期及遞延稅項於損益中確認，除非遞延稅項關係到於其他全面收入或直接於權益確認之項目，在該等情況下即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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## 3. Significant Accounting Policies – continued

### Share-based payment transactions

#### Share options granted to Directors of the Company and employees and others providing similar services

*Share options granted after 7 November 2002 and vested before 1 April 2005*

The financial impact of share options granted is not recorded in the Group's consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares and the excess of the exercise price per share over the nominal value of the share is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

*Share options granted after 7 November 2002 and vested on or after 1 April 2005*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve) or recognised as an expense in full at the grant date when the share option granted vest immediately.

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 options reserve.

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

## 3. 主要會計政策 – 續

### 以股份為基礎之付款交易

#### 授予本公司董事及僱員之購股權及提供類似服務

*於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權*

授出之購股權之財務影響尚未於本集團之綜合財務報表內記錄，直至該等購股權獲行使，且年內授出之購股權之價值未於損益中確認扣除為止。由於購股權獲行使而發行之股份被本公司以股份賬面值記作增發股本，而每股行使價超出股份面值之數額被本公司記作股份溢價。在行使日期前失效或註銷之購股權會自尚未行使購股權之登記冊剔除。

*於二零零二年十一月七日後授出並於二零零五年四月一日或之後歸屬之購股權*

所獲服務之公平值乃參考於授出日期授出購股權之公平值釐定，在歸屬期間以直線法支銷，並於股本權益(股份酬金儲備)作相應之增加，或於已授出之購股權歸屬時隨即於授出日期全數確認為開支。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原有估計(如有)的影響會確認於損益，致令累計開支反映出經修訂估計，而購股權儲備亦會相應作出調整。

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

### 3. Significant Accounting Policies – continued

#### Revenue recognition

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

#### Interest income

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 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.

#### Hotel operation

Revenue from hotel accommodation, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

#### Polo club operation

Advertising and VIP Box income and ticketing income from polo tournaments are recognised when the polo events are held.

#### Project management fee

Project management fee is recognised when service is provided.

### 3. 主要會計政策 – 續

#### 收益之確認

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

#### 利息收入

金融資產之利息收入乃於有可能有經濟利益流入本集團且有關金額能可靠計量時確認。利息收入乃按時間基準，參考未償還本金及適用之實際利率計算，實際利率為確實將金融資產之預計年期內之估計未來現金收入貼現至該資產首次確認時之賬面淨值之利率。

#### 酒店業務

酒店住宿、餐飲銷售及其他配套服務之收益於提供相關服務時確認。

#### 馬球會業務

來自馬球比賽之廣告及貴賓廂房收入以及門票收入，於馬球比賽舉行時確認。

#### 項目管理費用

項目管理費用於提供服務時確認。

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## 4. Key Sources of Estimation Uncertainty

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

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

### Key sources of estimation uncertainty

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

### Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. The fair value of investment properties at 31 March 2012 was HK\$8,087,981,000 (2011: HK\$6,824,650,000).

## 4. 不確定性估計之主要來源

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

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

### 估計不明朗因素之主要來源

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

### 投資物業之公平值

投資物業根據獨立專業估值師進行之估值以公平值列示。於釐定公平值時,估值師乃基於涉及對市況若干估計的估值方法計算。於依賴估值報告時,董事已運用其判斷力並信納於估值中使用之假設可反映現時市況。於二零一二年三月三十一日,投資物業公平值為8,087,981,000港元(二零一一年:6,824,650,000港元)。

## 4. Key Sources of Estimation Uncertainty – continued

### Key sources of estimation uncertainty – continued Fair values of conversion option derivative of convertible bonds

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

The fair values of conversion option derivatives of convertible bonds are subject to the limitation of the Binomial model that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Binomial model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in Note 34. The fair value of conversion option derivatives of convertible bonds at 31 March 2012 was HK\$24,944,000 (2011: HK\$1,232,358,000).

### Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$726,204,000 (2011: HK\$353,012,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which should be recognised in the consolidated statement of comprehensive income for the period in which it takes place.

## 4. 不確定性估計之主要來源 – 續

### 估計不明朗因素之主要來源 – 續 可換股債券之兌換期權衍生工具之公平值

董事運用其判斷力就並無於活躍市場報價之金融工具挑選適當估值技巧。所用估值技巧乃市場從業員慣常所使用。

可換股債券之兌換期權衍生工具之公平值乃受二項式模式本身之限制，當中包括市場數據及涉及管理層在假設時採用之估計之不明朗因素。由於二項式模式須要投入頗為主觀之假設，包括股價波幅，主觀投入假設之變化或會重大影響對公平值之估計。假設詳情於附註34披露。於二零一二年三月三十一日，可換股債券之兌換期權衍生工具公平值為24,944,000港元(二零一一年：1,232,358,000港元)。

### 所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損726,204,000港元(二零一一年：353,012,000港元)確認任何遞延稅項資產。遞延稅項資產之實現能力，主要視乎日後會否有足夠未來溢利或應課稅暫時差額而定。倘若日後所產生之實際溢利超過預期，或須額外確認遞延稅項資產，並將於出現期間之綜合全面收益報表內確認。



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 5. Capital Risk Management

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

The capital structure of the Group consists of total equity, comprising issued share capital, reserves and retained profits, as disclosed in Note 37 and consolidated statement of changes in equity, respectively.

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

## 6. Financial Instruments

The Group's and the Company's major financial instruments include trade and other receivables and deposits, amounts due from subsidiaries, entrusted loan receivable, cash and cash equivalents, trade and other payables, amounts due to subsidiaries, amounts due to related companies, entrusted loan payable and convertible bonds (including conversion option derivatives). The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 資本風險管理

本集團之資本管理旨在確保本集團內之實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與上一年度並無變化。

本集團之資本架構包括權益總額，由分別於附註37及綜合權益變動報表內披露的已發行股本、儲備及保留溢利所組成。

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

## 6. 金融工具

本集團及本公司之主要金融工具包括應收賬款及其他應收款項及按金、應收附屬公司款項、應收委託貸款、現金及現金等價物、應付賬款及其他應付款項、應付附屬公司款項、應付關連公司款項、應付委託貸款及可換股債券(包括兌換期權衍生工具)。與該等金融工具相關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列減低該等風險之政策。管理層管理及監察該等風險，以確保適時採取適當措施。

## 6. Financial Instruments – continued

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

### (a) Categories of financial instruments

|   |                             | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|---|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                             | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| <i>Financial assets</i>   | 金融資產                        |                                  |                                  |                                  |                                  |
| Loans and receivables<br>(including cash and cash<br>equivalents) | 貸款及應收款項<br>(包括現金及<br>現金等價物) | <b>1,659,889</b>                 | 2,405,644                        | <b>9,959,382</b>                 | 8,539,941                        |
| <i>Financial liabilities</i>                                      | 金融負債                        |                                  |                                  |                                  |                                  |
| Amortised cost  | 攤銷成本                        | <b>2,439,330</b>                 | 6,682,058                        | <b>478,827</b>                   | 5,378,217                        |
| Conversion option<br>derivatives of convertible<br>bonds          | 可換股債券之兌換期權<br>衍生工具          | <b>24,944</b>                    | 1,232,358                        | <b>24,944</b>                    | 1,232,358                        |

### (b) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits. The Group is also exposed to fair value interest rate risk which relates primarily to the liability component of convertible bonds issued by the Company. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

## 6. 金融工具 – 續

本集團所面臨之該等類別風險或彼等管理及計量之方式並無變動。

### (a) 金融工具類別

### (b) 利率風險

本集團面臨現金流量利率風險，乃來自銀行存款現行市場利率之波動。本集團亦面臨公平值利率風險，主要與本公司所發行可換股債券之負債部份有關。本集團現時並無訂有任何衍生工具合約以對沖其利率風險。然而，管理層將於有需要時考慮對沖其重大利率風險。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (b) Interest rate risk – continued

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank deposits in PRC and the analysis is prepared assuming the amount of assets outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points increase (2011: 10 basis points increase) is used for the management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate will not decrease in the next twelve months from the end of the reporting period.

If interest rates had been 10 basis points higher (2011: 10 basis points higher) and all other variables were held constant, the Group's profit for the year ended 31 March 2012 would increase by HK\$1,539,000 (2011: profit for the year would increase by HK\$1,707,000).

### (c) Foreign currency risk

Certain bank balances, amounts due from subsidiaries, amounts due to related companies, trade and other payables and convertible bonds (including conversion option derivatives) of the Group and the Company are denominated in foreign currencies. The Group and the Company currently do not have a formal currency hedging policy. However, the management monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's and the Company's financial assets and financial liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

## 6. 金融工具 – 續

### (b) 利率風險 – 續

#### 敏感度分析

下文之敏感度分析，乃按中國浮動利息銀行存款之利率風險而定，分析之編製乃假設於報告期末之未償還資產金額於全年內均未償還。上升10個基點(二零一一年：上升10個基點)乃用作供管理層評估利率之合理可能變動。預計自報告期末起計未來十二個月內利率不會下降。

倘若利率上升10個基點(二零一一年：上升10個基點)且所有其他變數維持不變，即本集團於截至二零一二年三月三十一日止年度之溢利將增加1,539,000港元(二零一一年：年度溢利將增加1,707,000港元)。

### (c) 外幣風險

本集團及本公司之若干銀行結存、應收附屬公司款項、應付關連公司款項、應付賬款及其他應付款項及可換股債券(包括兌換期權衍生工具)以外幣為單位。本集團及本公司現時並無訂有正式貨幣對沖政策。然而，管理層將監察外幣風險並於有需要時考慮對沖重大外幣風險。

本集團及本公司之金融資產及金融負債賬面值(按相關集團實體於申報當日各自之功能貨幣以外之貨幣為單位)如下：

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

## 6. 金融工具 – 續

### (c) Foreign currency risk – continued The Group

### (c) 外幣風險 – 續 本集團

|                               |          | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|-------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                               |          | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Hong Kong dollars (“HKD”)     | 港元(「港元」) | 17,864                           | 18,046                           | 373,887                          | 6,480,691                        |
| United States dollars (“USD”) | 美元(「美元」) | 19,622                           | 39,095                           | 44                               | 10,784                           |
| Australian dollars (“AUD”)    | 澳元(「澳元」) | 60                               | –                                | –                                | –                                |

### The Company

### 本公司

|     |    | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|-----|----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|     |    | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| HKD | 港元 | 6,183,448                        | 4,365,359                        | 503,771                          | 6,610,574                        |
| USD | 美元 | 34                               | 36                               | –                                | –                                |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (c) Foreign currency risk – continued

#### Sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% (2011: 5%) increase and decrease in the relevant functional currencies against the relevant foreign currencies. 5% (2011: 5%) is the sensitivity rate used for the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2011: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables where the denomination of the receivables and payables is in a currency other than the functional currency of the lender or the borrower.

A positive (negative) number below indicates an increase in profit for the year of the Group and a decrease in loss for the year of the Company (a decrease in profit for the year of the Group and an increase in loss for the year of the Company) where the respective functional currencies strengthen 5% (2011: 5%) against the relevant foreign currencies.

For a 5% (2011: 5%) weakening of respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the profit for the year of the Group and the loss for the year of the Company.

## 6. 金融工具 – 續

### (c) 外幣風險 – 續

#### 敏感度分析

下表詳述本集團及本公司於相關功能貨幣兌相關外幣上升及下降5% (二零一一年：5%) 時之敏感度。管理層使用5% (二零一一年：5%) 敏感度比率對外幣匯率之合理可能變化進行評估。敏感度分析僅包括尚未行使並以外幣為單位之貨幣項目，並於年終按該外幣匯率作出5% (二零一一年：5%) 變動而調整換算。敏感度分析包括對外應收款項及應付款項，而應收款項及應付款項以貸方或借方之功能貨幣以外之貨幣為單位。

下表之正數(負數)表示各功能貨幣兌相關外幣升值5% (二零一一年：5%) 時，本集團年內溢利之增加及本公司年內虧損之減少(本集團年內溢利之減少及本公司年內虧損之增加)。

各功能貨幣兌相關貨幣貶值5% (二零一一年：5%) 時，其對本集團本年度溢利及本公司本年度虧損有等額及相反之影響。

|     |    | Hypothetical increase (decrease) in profit for the year/(increase) decrease in loss for the year<br>年內溢利之假設上升(下降)/年內虧損之假設(上升)下降 |                                  |                                  |                                  |
|-----|----|---|----------------------------------|----------------------------------|----------------------------------|
|     |    | THE GROUP<br>本集團  |                                  | THE COMPANY<br>本公司               |                                  |
|     |    | 2012<br>二零一二年<br>HK\$'000<br>千港元  | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| HKD | 港元 | 15,578  | 278,524                          | (283,984)                        | 112,261                          |
| USD | 美元 | (813)   | (1,368)                          | (2)                              | (2)                              |
| AUD | 澳元 | (3)   | -                                | -                                | -                                |

## 6. Financial Instruments – continued

### (c) Foreign currency risk – continued

#### Sensitivity analysis – continued

In management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk inherent in the financial assets and financial liabilities as at the year end exposure does not reflect the exposure during the year.

### (d) Other price risk

#### Conversion option derivatives of convertible bonds

The Group and the Company are required to estimate the fair values of the conversion option derivatives of convertible bonds issued by the Company at the end of each reporting period, which therefore exposed the Group and the Company to equity price risk. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in risk-free rate, the Company's share price, share price volatility and foreign currency exchange rate. Details of the convertible bonds issued by the Company are set out in Notes 34.

#### Sensitivity analysis

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

## 6. 金融工具 – 續

### (c) 外幣風險 – 續

#### 敏感度分析 – 續

管理層認為，由於年底之風險並不反映年內之風險，故敏感度分析不可代表金融資產及金融負債內固有的外匯風險。

### (d) 其他價格風險

#### 可換股債券之兌換期權衍生工具

本集團及本公司需於各報告期末估計本公司所發行可換股債券之兌換期權衍生工具之公平值，並因而使本集團及本公司面臨股本權益價格風險。公平值調整將受(其中包括)無風險息率、本公司之股價、股價波幅以及外幣匯率變動之正面或負面影響。本公司所發行可換股債券之詳情載於附註34。

#### 敏感度分析

下文之敏感度分析，僅按本公司股價、波幅及外幣匯率於申報當日所面臨之風險而定，此乃因為本公司董事認為無風險息率之變化不會對可換股債券之兌換期權衍生工具之公平值構成重大財務影響。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (d) Other price risk – continued

#### Conversion option derivatives of convertible bonds – continued

##### Sensitivity analysis – continued

Changes in share price

If the share price of the Company had been 10% (2011: 10%) higher while all other input variables of the valuation models were held constant, the Group's profit for the year would decrease and the Company's loss for the year would increase as follows:

|  |                   | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Higher by 10% (2011: 10%)                          | 上升10%(二零一一年: 10%) |                                  |                                  |
| Derivative financial instruments:                  | 衍生金融工具:           |                                  |                                  |
| Conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具    | <b>(8,311)</b>                   | (309,314)                        |

If the share price of the Company had been 10% (2011: 10%) lower while all other input variables of the valuation models were held constant, the Group's profit for the year would increase and the Company's loss for the year would decrease as follows:

|  |                   | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Lower by 10% (2011: 10%)                           | 下降10%(二零一一年: 10%) |                                  |                                  |
| Derivative financial instruments:                  | 衍生金融工具:           |                                  |                                  |
| Conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具    | <b>7,097</b>                     | 270,870                          |

## 6. 金融工具 – 續

### (d) 其他價格風險 – 續

#### 可換股債券之兌換期權衍生工具 – 續

##### 敏感度分析 – 續

股價之變動

若本公司股價上升10%(二零一一年: 10%)，而估值模式內之所有其他輸入數據變數維持不變，本集團年度溢利之減少及本公司年度虧損將增加情況如下：

若本公司股價下降10%(二零一一年: 10%)，而估值模式內之所有其他輸入數據變數維持不變，即本集團年度溢利之增加及本公司之年度虧損將增加情況如下：

## 6. Financial Instruments – continued

### (d) Other price risk – continued

#### Conversion option derivatives of convertible bonds – continued

##### Sensitivity analysis – continued

##### Changes in volatility

If the volatility to the valuation model had been 10% (2011: 10%) higher/lower while all other variables were held constant, the Group's profit for the year would (decrease)/increase and the Company's loss for the year would (increase)/decrease as follows:

## 6. 金融工具 – 續

### (d) 其他價格風險 – 續

#### 可換股債券之兌換期權衍生工具 – 續

##### 敏感度分析 – 續

##### 波幅之變動

若估值模式中之波幅上升/下降10% (二零一一年: 10%)，而所有其他變數維持不變，則本集團之年度溢利將(減少)/增加，而本公司之年度虧損將(增加)/減少如下：

|  |                   | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Higher by 10% (2011: 10%)                          | 上升10%(二零一一年: 10%) |                                  |                                  |
| Derivative financial instruments:                  | 衍生金融工具:           |                                  |                                  |
| Conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具    | <b>(8,531)</b>                   | (279,475)                        |
| Lower by 10% (2011: 10%)                           | 下降10%(二零一一年: 10%) |                                  |                                  |
| Derivative financial instruments:                  | 衍生金融工具:           |                                  |                                  |
| Conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具    | <b>8,502</b>                     | 277,395                          |



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (d) Other price risk – continued

#### Conversion option derivatives of convertible bonds – continued

##### Sensitivity analysis – continued

Changes in foreign currency exchange rate

If the foreign currency exchange rate of RMB against Hong Kong dollars had been 5% (2011: 5%) higher/lower while all other variables were held constant, the Group's profit for the year would increase (decrease) and the Company's loss for the year would decrease (increase) as follows:

|   |  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Higher by 5% (2011: 5%)<br>Derivative financial instruments:<br>Conversion option derivatives of<br>convertible bonds | 上升5%(二零一一年: 5%)<br>衍生金融工具:<br>可換股債券之兌換期權衍生工具 | <b>1,247</b>                     | 61,618                           |
| Lower by 5% (2011: 5%)<br>Derivative financial instruments:<br>Conversion option derivatives of<br>convertible bonds  | 下降5%(二零一一年: 5%)<br>衍生金融工具:<br>可換股債券之兌換期權衍生工具 | <b>(1,247)</b>                   | (61,618)                         |

In the opinion of the Directors, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion option derivatives of convertible bonds involve multiple variables and certain variables are inter-dependent.

## 6. 金融工具 – 續

### (d) 其他價格風險 – 續

#### 可換股債券之兌換期權衍生工具 – 續

##### 敏感度分析 – 續

外幣匯率之變動

倘若人民幣兌港元之外幣匯率上升/下降5%(二零一一年: 5%)，而所有其他變數維持不變，則本集團之年度溢利將增加(減少)，而本公司之年度虧損將減少(增加)如下：

董事認為，敏感度分析並不代表固有市場風險，乃因為就可換股債券之兌換期權衍生工具之公平值估值所用之定價模式涉及多項變數，而若干變數之間又互有關連。

## 6. Financial Instruments – continued

### (e) Credit risk

As at 31 March 2012, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the Company's statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in Note 42.

In order to minimise the credit risk, the management of the Group is responsible for ensuring that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or stated-owned bank in the PRC.

At 31 March 2012, the Group's concentration of credit risk on trade and other receivables was mainly in PRC.

The Company is exposed to concentration of credit risk on a few operating subsidiaries on the amounts due from subsidiaries.

## 6. 金融工具 – 續

### (e) 信貸風險

於二零一二年三月三十一日，本集團及本公司所面臨之最大信貸風險乃交易對手方未能履行來自下列各項之責任，導致本集團及本公司蒙受財務上損失：

- 綜合財務狀況報表及本公司財務狀況報表所述，各項已確認金融資產之賬面值；及
- 附註42所披露，有關本公司發出之財務擔保之或然負債額。

為盡量減低信貸風險，本集團管理層負責確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各項個別債務之可收回金額，以確保就無法收回之金額作出足夠之減值虧損撥備。就此而言，董事認為本集團之信貸風險已顯著降低。

流動資金之信貸風險有限，原因為交易對手方均為獲國際信貸評級機構評定優良信貸評級之銀行或中國之國營銀行。

於二零一二年三月三十一日，本集團承受之應收賬款及其他應收款項信貸風險集中在中國。

本公司承受少數經營附屬公司之應收附屬公司款項之信貸集中風險。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (f) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities (including trade and other payables, entrusted loan payable, the liability component of convertible bonds, amounts due to subsidiaries and related companies and corporate guarantees) and obligations under finance leases. The table has been drawn up based on the undiscounted cash flows of financial liabilities and obligations under finance leases based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### The Group

|  | Weighted average interest rate | Less than 3 months | 3-6 months | 6 months to 1 year | 1-2 years | 2-5 years | Total undiscounted cash flows | Carrying amount at 31.3.2012 |
|--|--------------------------------|--------------------|------------|--------------------|-----------|-----------|-------------------------------|------------------------------|
|  |                                |                    |            |                    |           |           | 未貼現現金流總額                      | 於二零一二年三月三十一日的賬面值             |
|  | 加權平均利率                         | 三個月以下              | 三至六個月      | 六個月至一年             | 一至二年      | 二至五年      | HK\$'000                      | HK\$'000                     |
|  |                                | 千港元                | 千港元        | 千港元                | 千港元       | 千港元       | 千港元                           | 千港元                          |
| 2012                                     | 二零一二年                          |                    |            |                    |           |           |                               |                              |
| Trade and other payables                 | 應付賬款及其他應付款項                    | -                  | 1,847,566  | -                  | -         | 244,444   | 2,092,010                     | 2,092,010                    |
| Liability component of convertible bonds | 可換股債券之負債部分                     | 7.9%               | -          | 65,723             | 9,144     | 244,875   | 319,742                       | 255,237                      |
| Amount due to a related company          | 應付關連公司款項                       | -                  | 92,083     | -                  | -         | -         | 92,083                        | 92,083                       |
| Obligations under finance leases         | 融資租賃債務                         | 6%                 | 28         | 28                 | 57        | 114       | 341                           | 282                          |
|  |                                |                    | 1,939,677  | 65,751             | 9,201     | 244,989   | 2,504,176                     | 2,439,612                    |

## 6. 金融工具 – 續

### (f) 流動資金風險

流動資金風險管理之最終責任在於董事會，而董事會已為本集團及本公司管理短期、中期及長期資金及流動資金管理之需要，建立恰當之流動資金風險管理框架。本集團及本公司藉著維持適當儲備及銀行信貸額，不斷監察流動資金風險。

下表詳述本集團及本公司金融負債(包括應付賬款及其他應付款項、應付委託貸款、可換股債券之負債部分、應付附屬公司及關連公司款項以及公司擔保)及融資租賃債務之所餘契約有效期。已基於本集團須要還款之最早日期，按金融負債及融資租賃債務之未貼現現金流列表。此表包括利息及本金之現金流。

#### 本集團

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

## 6. 金融工具 – 續

### (f) Liquidity risk – continued The Group – continued

### (f) 流動資金風險 – 續 本集團 – 續

|  | Weighted average interest rate | Less than 3 months | 3-6 months      | 6 months to 1 year | 1-2 years       | 2-5 years       | Total undiscounted cash flows | Carrying amount at 31.3.2011 |
|--|--------------------------------|--------------------|-----------------|--------------------|-----------------|-----------------|-------------------------------|------------------------------|
|  | 加權平均利率                         | 三個月以下              | 三至六個月           | 六個月至一年             | 一至二年            | 二至五年            | 未貼現現金流總額                      | 於二零一一年三月三十一日的賬面值             |
|  |                                | HK\$'000<br>千港元    | HK\$'000<br>千港元 | HK\$'000<br>千港元    | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元               | HK\$'000<br>千港元              |
| <b>2011</b>                              | <b>二零一一年</b>                   |                    |                 |                    |                 |                 |                               |                              |
| Trade and other payables                 | 應付賬款及其他應付款項                    | -                  | 1,205,438       | -                  | -               | 171,469         | 1,376,907                     | 1,376,907                    |
| Liability component of convertible bonds | 可換股債券之負債部分                     | 7.9%               | -               | 173,765            | 252,170         | 2,078,695       | 7,808,876                     | 5,246,782                    |
| Amounts due to related companies         | 應付關連公司款項                       | -                  | 46,469          | -                  | -               | -               | 46,469                        | 46,469                       |
| Entrusted loan payable                   | 應收委託貸款                         | 4.8%               | 12,469          | -                  | -               | -               | 12,469                        | 11,900                       |
| Obligations under finance leases         | 融資租賃債務                         | 6.0%               | 28              | 28                 | 57              | 114             | 455                           | 350                          |
|  |                                |                    | 1,264,404       | 173,793            | 252,227         | 2,078,809       | 5,475,943                     | 9,245,176                    |
|  |                                |                    |                 |                    |                 |                 |                               | 6,682,408                    |

### The Company

### 本公司

|  | Weighted average interest rate | Less than 3 months | 3-6 months      | 6 months to 1 year | 1-2 years       | 2-5 years       | Total undiscounted cash flows | Carrying amount at 31.3.2012 |
|--|--------------------------------|--------------------|-----------------|--------------------|-----------------|-----------------|-------------------------------|------------------------------|
|  | 加權平均利率                         | 三個月以下              | 三至六個月           | 六個月至一年             | 一至二年            | 二至五年            | 未貼現現金流總額                      | 於二零一二年三月三十一日的賬面值             |
|  |                                | HK\$'000<br>千港元    | HK\$'000<br>千港元 | HK\$'000<br>千港元    | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元               | HK\$'000<br>千港元              |
| <b>2012</b>                              | <b>二零一二年</b>                   |                    |                 |                    |                 |                 |                               |                              |
| Other payables                           | 其他應付款項                         | -                  | 1,623           | -                  | -               | -               | 1,623                         | 1,623                        |
| Liability component of convertible bonds | 可換股債券之負債部分                     | 7.9%               | -               | 65,723             | 9,144           | 244,875         | 319,742                       | 255,237                      |
| Amounts due to subsidiaries              | 應付附屬公司款項                       | -                  | 129,884         | -                  | -               | -               | 129,884                       | 129,884                      |
| Amount due to a related company          | 應收一間關連公司款項                     | -                  | 92,083          | -                  | -               | -               | 92,083                        | 92,083                       |
| Corporate guarantees                     | 公司擔保                           | -                  | 2,000           | -                  | -               | -               | 2,000                         | -                            |
|  |                                |                    | 225,590         | 65,723             | 9,144           | 244,875         | 545,332                       | 478,827                      |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (f) Liquidity risk – continued The Company – continued

|   |              | Weighted<br>average<br>interest rate | Less than<br>3 months | 3-6<br>months | 6 months<br>to 1 year | 1-2 years | 2-5 years | Total<br>undiscounted<br>cash<br>flows | Carrying<br>amount<br>at<br>31.3.2011<br>於二零一一年<br>三月三十一日<br>的賬面值 |
|---|--------------|--------------------------------------|-----------------------|---------------|-----------------------|-----------|-----------|--|---|
|   |              |                                      |                       |               |                       |           |           | HK\$'000<br>千港元                        | HK\$'000<br>千港元   |
| <b>2011</b>                                 | <b>二零一一年</b> |                                      |                       |               |                       |           |           |  |   |
| Other payables                              | 其他應付款項       | -                                    | 1,551                 | -             | -                     | -         | -         | 1,551                                  | 1,551   |
| Liability component of<br>convertible bonds | 可換股債券之負債部分   | 7.9%                                 | -                     | 173,765       | 252,170               | 2,078,695 | 5,304,246 | 7,808,876                              | 5,246,782   |
| Amounts due to subsidiaries                 | 應付附屬公司款項     | -                                    | 129,884               | -             | -                     | -         | -         | 129,884                                | 129,884   |
| Corporate guarantees                        | 公司擔保         | -                                    | 2,000                 | -             | -                     | -         | -         | 2,000                                  | -   |
|   |              |                                      | 133,435               | 173,765       | 252,170               | 2,078,695 | 5,304,246 | 7,942,311                              | 5,378,217   |

Note: Liquidity risk analysis excludes conversion option derivatives of convertible bonds which do not involve cash settlements.

附註：流動資金風險分析不包括非涉及現金結算可換股債券之兌換期權衍生工具。

### (g) Fair values of financial instruments

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

- the fair values of financial assets and financial liabilities (excluding conversion option derivatives of convertible bonds) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair values of conversion option derivatives of convertible bonds are determined using option pricing model.

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

## 6. 金融工具 – 續

### (f) 流動資金風險 – 續 本公司 – 續

### (g) 金融工具之公平值

金融資產及金融負債之公平值釐定方法如下：

- 金融資產及金融負債(不包括可換股債券之兌換期權衍生工具)之公平值乃以貼現現金流分析為基準之公認定價模式釐定。
- 可換股債券之兌換期權衍生工具之公平值乃以期權定價模式釐定。

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

## 6. Financial Instruments – continued

### (g) Fair values of financial instruments – continued

#### Fair value measurements recognised in the statement of financial position

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

- 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).

#### The Group and the Company

## 6. 金融工具 – 續

### (g) 金融工具之公平值 – 續

#### 於財務狀況報表確認之公平值計量

下表提供按公平值作初步確認後計量之金融工具之分析，據公平值之觀察所得程度分類為第三級。

- 第三級公平值計量乃基於計入並非根據可觀察市場數據(無法觀察之輸入數據)所得之資產或負債輸入數據之估值方法得出。

#### 本集團及本公司

|  |                | Level 3<br>第三級                   |                                  |
|--|----------------|----------------------------------|----------------------------------|
|  |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| <b>Financial liabilities</b>                       | <b>金融負債</b>    |                                  |                                  |
| Conversion option derivatives of convertible bonds | 可換股債券之兌換期權衍生工具 | <b>24,944</b>                    | 1,232,358                        |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. Financial Instruments – continued

### (g) Fair values of financial instruments – continued

#### Reconciliation of Level 3 fair value measurements of financial liabilities

## 6. 金融工具 – 續

### (g) 金融工具之公平值 – 續

#### 金融負債之第三級公平值計量對賬

|                                      |                      | Other<br>derivative<br>financial<br>instruments –<br>warrants<br>其他衍生<br>金融工具 –<br>認股權證<br>HK\$'000<br>千港元 | Conversion<br>option<br>derivatives of<br>convertible<br>bonds<br>可換股債券<br>之兌換期權<br>衍生工具<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------------|--|---|--------------------------------|
| At 1 April 2010                      | 於二零一零年四月一日           | 378  | 408,659   | 409,037                        |
| Total gains or losses recognised in: | 於下列項目確認之<br>收益或虧損總額： |  |   |                                |
| – profit or loss                     | – 損益表                | (378)  | (297,610)   | (297,988)                      |
| – other comprehensive income         | – 其他全面收入             | –  | 30,537  | 30,537                         |
| Conversion of convertible bonds      | 兌換可換股債券              | –  | (12,818)  | (12,818)                       |
| Issue of convertible bonds           | 發行可換股債券              | –  | 1,103,590   | 1,103,590                      |
| At 31 March 2011                     | 於二零一一年三月三十一日         | –  | 1,232,358   | 1,232,358                      |
| Total gains or losses recognised in: | 於下列項目確認之<br>收益或虧損總額： |  |   |                                |
| – profit or loss                     | – 損益表                | –  | (873,052)   | (873,052)                      |
| – other comprehensive income         | – 其他全面收入             | –  | 44,840  | 44,840                         |
| Conversion of convertible bonds      | 兌換可換股債券              | –  | (379,202)   | (379,202)                      |
| <b>At 31 March 2012</b>              | <b>於二零一二年三月三十一日</b>  | <b>–</b>   | <b>24,944</b>   | <b>24,944</b>                  |

Of the total gains or losses for the year recognised in profit or loss, HK\$32,476,000 (2011: HK\$299,901,000) relates to gains on changes in fair values of conversion option derivatives of convertible bonds outstanding at the end of the reporting period. Fair value gains on conversion option derivatives of convertible bonds are included in gains on derivatives in the consolidated statement of comprehensive income.

關於損益表確認之收益或虧損總額，其中32,476,000港元(二零一一年：299,901,000港元)涉及報告期末尚餘可換股債券之換股權衍生工具之公平值變動收益。可換股債券之換股權衍生工具之公平值收益，已包括在綜合全面收益報表下衍生工具之收益一項。

## 7. Revenue

Revenue represents revenue arising on hotel operation, polo club operation and project management for the year, an analysis of the Group's revenue for the year is as follows:

## 7. 營業額

營業額指年內來自酒店業務、馬球會業務及項目管理之收入，而本集團年內營業額的分析如下：

|  |                  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Hotel operation                                      | 酒店業務             | 19,483                           | -                                |
| Advertising and VIP Box income from polo tournaments | 來自馬球比賽之廣告及貴賓廂房收入 | 35,956                           | -                                |
| Ticketing income from polo tournaments               | 來自馬球比賽之門票收入      | 543                              | -                                |
| Project management fee                               | 項目管理費用           | 1,097                            | -                                |
|  |                  | <b>57,079</b>                    | -                                |

## 8. Segment Information

Information provided to the executive Directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of properties or services delivered or provided. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group in different operating activities.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Property development – developing and selling properties and project management
2. Property investment – leasing of investment properties
3. Hotel and polo club operation – provision of hotel accommodation and related services, food and beverage sales and polo club related services and activities

## 8. 分部資料

為分配資源及評估分部表現而向執行董事(即主要經營決策者)提供之分部資料集中於所交付或提供之物業及服務種類。其亦為本集團之組織基準，管理層選擇藉此把本集團分為不同經營分部。

根據香港財務報告準則第8號，具體而言，本集團之可報告及經營分部如下：

1. 物業發展－發展及出售物業及項目管理
2. 物業投資－租賃投資物業
3. 酒店及馬球會業務－提供酒店住宿及相關服務、餐飲銷售以及馬球會相關服務及活動



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 8. Segment Information – continued

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

|   |             | Property development |          | Property investment |          | Hotel and polo club operation |           | Total     |           |
|---|-------------|----------------------|----------|---------------------|----------|-------------------------------|-----------|-----------|-----------|
|   |             | 物業發展                 | 物業投資     | 酒店及馬球會業務            | 總計       |                               |           |           |           |
|   |             | 2012                 | 2011     | 2012                | 2011     | 2012                          | 2011      | 2012      | 2011      |
|   |             | 二零一二年                | 二零一一年    | 二零一二年               | 二零一一年    | 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 | HK\$'000                      | HK\$'000  | HK\$'000  | HK\$'000  |
|   |             | 千港元                  | 千港元      | 千港元                 | 千港元      | 千港元                           | 千港元       | 千港元       | 千港元       |
| Revenue                                 | 收益          | 1,097                | -        | -                   | -        | 55,982                        | -         | 57,079    | -         |
| Segment (loss) profit                   | 分部(虧損)溢利    | (18,368)             | (25,546) | 27,134              | 392,638  | (234,178)                     | (147,084) | (225,412) | 220,008   |
| Interest income                         | 利息收入        |                      |          |                     |          |                               |           | 8,716     | 2,296     |
| Unallocated corporate income (expenses) | 未分配公司收入(費用) |                      |          |                     |          |                               |           | 63,590    | (29,896)  |
| Finance costs                           | 財務費用        |                      |          |                     |          |                               |           | (252,858) | (255,853) |
| Gains on derivatives                    | 衍生工具之收益     |                      |          |                     |          |                               |           | 873,052   | 297,988   |
| Profit before tax                       | 除稅前溢利       |                      |          |                     |          |                               |           | 467,088   | 234,543   |

The accounting policies of the reportable and 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 administration costs, directors' salaries, interest income, finance costs and gains on derivatives. This is the measure reported to the chief operating decision maker, being the executive Directors, for the purposes of resource allocation and performance assessment.

All of the revenue reported above are from external customers. There was no material inter-segment revenue for the year (2011: Nil).

## 8. 分部資料 – 續

### 分部收益及業績

本集團之收益及業績按可報告及經營分部分析如下：

可報告及經營分部之會計政策與本集團於附註3描述之會計政策相同。分部溢利／虧損指每個分部之溢利／虧損，中央行政費用、董事薪金、利息收入、財務費用及衍生工具之收益未有分配其中。此乃向主要經營決策者(即執行董事)呈報以作資源分配及表現評估之基準。

上文呈報的所有收益均來自外部客戶。年內並無重大分部間收益(二零一一年：無)。

## 8. Segment Information – continued

### Segment assets and liabilities

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

## 8. 分部資料 – 續

### 分部資產及負債

本集團之資產及負債按可報告及經營分部分析如下：

|                                   |             | Property development<br>物業發展     |                                  | Property investment<br>物業投資      |                                  | Hotel and polo club operation<br>酒店及馬球會業務 |                                  | Total<br>總計                      |                                  |
|-----------------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
|                                   |             | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元          | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| <b>Segment Assets</b>             | <b>分部資產</b> |                                  |                                  |                                  |                                  |   |                                  |                                  |                                  |
| Segment assets                    | 分部資產        | 4,783,162                        | 3,154,354                        | 8,511,856                        | 7,205,499                        | 3,372,834                                 | 2,400,153                        | 16,667,852                       | 12,760,006                       |
| Unallocated corporate assets      | 未分配公司資產     |                                  |                                  |                                  |                                  |   |                                  | 1,553,345                        | 2,348,762                        |
|                                   |             |                                  |                                  |                                  |                                  |   |                                  | 18,221,197                       | 15,108,768                       |
| <b>Segment Liabilities</b>        | <b>分部負債</b> |                                  |                                  |                                  |                                  |   |                                  |                                  |                                  |
| Segment liabilities               | 分部負債        | (335,686)                        | (169,675)                        | (1,020,075)                      | (437,998)                        | (573,763)                                 | (627,426)                        | (1,929,524)                      | (1,235,099)                      |
| Unallocated corporate liabilities | 未分配公司負債     |                                  |                                  |                                  |                                  |   |                                  | (1,484,025)                      | (7,578,036)                      |
|                                   |             |                                  |                                  |                                  |                                  |   |                                  | (3,413,549)                      | (8,813,135)                      |

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than the Group head office's corporate assets, intangible assets, and cash and cash equivalents. Assets used jointly by reportable and operating segments are allocated on the basis of the estimated gross floor areas to be constructed by individual reportable and operating segments; and
- all liabilities are allocated to reportable and operating segments other than the Group head office's corporate liabilities, amounts due to related companies, tax payable, obligations under finance leases, convertible bonds (including conversion option derivatives) and deferred tax liabilities. Liabilities for which reportable and operating segments are jointly liable are allocated in proportion to segment assets.

為監察分部表現及分配資源予各分部：

- 除本集團總部之公司資產、無形資產、以及現金及現金等價物外，所有資產已分配予可報告及經營分部。可報告及經營分部共同使用之資產按個別可報告及經營分部將興建之估計總樓面面積分配；及
- 除本集團總部之公司負債、應付關連公司款項、應繳稅項、融資租賃債務、可換股債券(包括兌換期權衍生工具)及遞延稅項負債外，所有負債已分配予可報告及經營分部。可報告及經營分部共同承擔的負債按分部資產比例分配。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 8. Segment Information – continued

### Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

## 8. 分部資料 – 續

### 其他分部資料

計入分部損益或分部資產中的款項：

|  | Property development |          | Property investment |          | Hotel and polo club operation |          | Unallocated |          | Total    |          |           |
|--|----------------------|----------|---------------------|----------|-------------------------------|----------|-------------|----------|----------|----------|-----------|
|  | 物業發展                 |          | 物業投資                |          | 酒店及馬球會業務                      |          | 未分配         |          | 總計       |          |           |
|  | 2012                 | 2011     | 2012                | 2011     | 2012                          | 2011     | 2012        | 2011     | 2012     | 2011     |           |
|  | 二零一二年                | 二零一一年    | 二零一二年               | 二零一一年    | 二零一二年                         | 二零一一年    | 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 | HK\$'000                      | HK\$'000 | HK\$'000    | HK\$'000 | HK\$'000 | HK\$'000 |           |
|  | 千港元                  | 千港元      | 千港元                 | 千港元      | 千港元                           | 千港元      | 千港元         | 千港元      | 千港元      | 千港元      |           |
| Additions to property, plant and equipment               | 添置物業、廠房及設備           | 723      | 951                 | 1,686    | 2,219                         | 874,479  | 1,661,605   | 155      | 5,289    | 877,043  | 1,670,064 |
| Additions to ponies                                      | 添置馬匹                 | -        | -                   | -        | -                             | 47,767   | 15,822      | -        | -        | 47,767   | 15,822    |
| Additions to prepaid lease payments                      | 增添預付租賃款項             | -        | -                   | -        | -                             | -        | 88,889      | -        | -        | -        | 88,889    |
| Amortisation of prepaid lease payments                   | 預付租賃款項攤銷             | -        | -                   | -        | -                             | 1,652    | 1,257       | -        | -        | 1,652    | 1,257     |
| Depreciation of property, plant and equipment            | 物業、廠房及設備折舊           | 494      | 313                 | 1,152    | 731                           | 54,273   | 4,657       | 2,446    | 2,438    | 58,365   | 8,139     |
| Depreciation of ponies                                   | 馬匹折舊                 | -        | -                   | -        | -                             | 4,181    | -           | -        | -        | 4,181    | -         |
| Loss (gain) on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損(收益)    | -        | 172                 | -        | 401                           | 710      | -           | 75       | (130)    | 785      | 443       |
| Increase in fair value of investment properties          | 投資物業之公平值增加           | -        | -                   | 69,489   | 450,475                       | -        | -           | -        | -        | 69,489   | 450,475   |

## 8. Segment Information – continued

### Geographical information

The Group's operations in property development, property investment and hotel and polo club operation are principally located in the PRC, excluding Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's carrying amount of non-current assets is presented based on the geographical area in which the assets are located.

## 8. 分部資料 – 續

### 地區資料

本集團物業發展、物業投資及酒店及馬球會業務之業務營運主要位於中國，不包括香港。

關於本集團來自外部客戶之收益之資料根據營運地區呈報。關於本集團非流動資產之賬面值之資料乃根據資產所在地區呈報。

|                                       | Revenue from external customers<br>來自外部客戶之收益 |                                  | Carrying amounts of non-current assets<br>非流動資產之賬面值 |                                  |                    |
|---------------------------------------|--|----------------------------------|---|----------------------------------|--------------------|
|                                       | 2012<br>二零一二年<br>HK\$'000<br>千港元             | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元                    | 2011<br>二零一一年<br>HK\$'000<br>千港元 |                    |
| Hong Kong<br>Other regions in the PRC | 香港<br>中國其他地區                                 | 1,097<br>55,982                  | –<br>–  | 6,248<br>11,714,806              | 5,149<br>9,511,122 |
|                                       |  | 57,079                           | –   | 11,721,054                       | 9,516,271          |

Revenue from transaction with a single external customer of hotel and polo club operation segment contributing over 10% of the Group's revenue for the year is amounting to approximately HK\$22,013,000 (2011: Nil).

來自與酒店及馬球會業務分部之單一外部客戶進行交易獲得之收益佔本集團本年內收益超過10%，金額約為22,013,000港元(二零一一年：無)。

## 9. Other Income

Other income for the year includes the following:

## 9. 其他收入

年內之其他收入包括以下各項：

|                                    |           | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|------------------------------------|-----------|----------------------------------|----------------------------------|
| Interest received on bank deposits | 銀行存款收取之利息 | 8,716                            | 2,296                            |
| Others                             | 其他        | 98                               | 303                              |
|                                    |           | 8,814                            | 2,599                            |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 10. Directors' and Five Highest Paid Employees' Emoluments 10. 董事及五名最高薪僱員酬金

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

The emoluments paid or payable to each of the eleven (2011: eleven) Directors were as follows:

(i) 董事酬金詳情如下：

已付或應付十一名(二零一一年：十一名)董事每名之酬金如下：

|                             |                | Fees and other emoluments<br>袍金及其他酬金 |  |                                     |  |                          |
|-----------------------------|----------------|--------------------------------------|--|-------------------------------------|--|--------------------------|
|                             |                | Fees                                 | Salaries, bonuses and other benefits<br>薪金、花紅及其他福利 | Retirement benefits costs<br>退休福利成本 | Share-based payments expenses<br>以股份為基礎付款之費用 | Total emoluments<br>酬金總額 |
|                             |                | HK\$'000<br>千港元                      | HK\$'000<br>千港元<br>(Note)<br>(附註)                  | HK\$'000<br>千港元                     | HK\$'000<br>千港元                              | HK\$'000<br>千港元          |
| Mr. Pan                     | 潘先生            | -                                    | 22,500   | 12                                  | -  | 22,512                   |
| Professor Huang Xiaojian    | 黃孝建教授          | -                                    | 1,431  | -                                   | 258  | 1,689                    |
| Mr. Lai Chi Kin             | 黎志堅先生          | 410                                  | -  | -                                   | -  | 410                      |
| Dr. Ng Lai Man, Carmen      | 吳麗文博士          | 341                                  | -  | -                                   | -  | 341                      |
| Dr. Cheung Kwan Wai         | 鄭君威博士          | 273                                  | -  | -                                   | -  | 273                      |
| Mr. Ting Kwang Yuan, Edmond | 丁廣沅先生          | -                                    | 3,438  | 12                                  | 852  | 4,302                    |
| Mr. Zhou Xiaojun            | 周曉軍先生          | -                                    | 1,938  | 12                                  | 436  | 2,386                    |
| Mr. Wang Wuren              | 王伍仁先生          | -                                    | 581  | -                                   | 431  | 1,012                    |
| Mr. Li Huamao               | 李華茂先生          | -                                    | 1,196  | -                                   | 436  | 1,632                    |
| Mr. Wong Hau Yan, Helvin    | 黃孝恩先生          | -                                    | 2,113  | 12                                  | 520  | 2,645                    |
| Mr. Lee Chi Chung, Harvey   | 李自忠先生          | -                                    | 2,400  | 12                                  | 42   | 2,454                    |
| <b>Total for 2012</b>       | <b>二零一二年總額</b> | <b>1,024</b>                         | <b>35,597</b>                                      | <b>60</b>                           | <b>2,975</b>                                 | <b>39,656</b>            |

## 10. Directors' and Five Highest Paid Employees' Emoluments – continued 10. 董事及五名最高薪僱員酬金 — 續

(i) Details of Directors' emoluments are as follows: – continued

(i) 董事酬金詳情如下：— 續

|  |                    | Fees and other emoluments<br>袍金及其他酬金 |   |   |  |                         |
|--|--------------------|--------------------------------------|---|---|--|-------------------------|
|  |                    | Fees                                 | Salaries,<br>bonuses<br>and other<br>benefits<br>薪金、<br>花紅及<br>其他福利 | Retirement<br>benefits<br>costs<br>退休福利<br>成本 | Share-based<br>payments<br>expenses<br>以股份為<br>基礎付款<br>之費用 | Total<br>emoluments     |
|  |                    | 袍金<br>HK\$'000<br>千港元                | 其他福利<br>HK\$'000<br>千港元<br>(Note)<br>(附註)                           | HK\$'000<br>千港元                               | HK\$'000<br>千港元  | 酬金總額<br>HK\$'000<br>千港元 |
| Mr. Pan                                | 潘先生                | –                                    | 22,500  | 12  | –  | 22,512                  |
| Professor Huang Xiaojian               | 黃孝建教授              | –                                    | 1,270   | –   | 515  | 1,785                   |
| Mr. Lai Chi Kin                        | 黎志堅先生              | 410                                  | –   | –   | –  | 410                     |
| Dr. Ng Lai Man, Carmen                 | 吳麗文博士              | 341                                  | –   | –   | –  | 341                     |
| Dr. Cheung Kwan Wai                    | 鄭君威博士              | 273                                  | –   | –   | –  | 273                     |
| Mr. Ting Kwang Yuan, Edmond            | 丁廣沅先生              | –                                    | 3,125   | 12  | 1,718  | 4,855                   |
| Mr. Zhou Xiaojun                       | 周曉軍先生              | –                                    | 1,725   | 12  | 859  | 2,596                   |
| Mr. Wang Wuren <sup>#</sup>            | 王伍仁先生 <sup>#</sup> | –                                    | 1,604   | –   | 1,895  | 3,499                   |
| Mr. Li Huamao <sup>#</sup>             | 李華茂先生 <sup>#</sup> | –                                    | 713   | –   | 859  | 1,572                   |
| Mr. Wong Hau Yan, Helvin <sup>#</sup>  | 黃孝恩先生 <sup>#</sup> | –                                    | 1,370   | 12  | 1,031  | 2,413                   |
| Mr. Lee Chi Chung, Harvey <sup>*</sup> | 李自忠先生 <sup>*</sup> | –                                    | 97  | –   | –  | 97                      |
| <b>Total for 2011</b>                  | <b>二零一一年總額</b>     | <b>1,024</b>                         | <b>32,404</b>   | <b>48</b>                                     | <b>6,877</b>   | <b>40,353</b>           |

<sup>#</sup> Appointed as a director on 5 August 2010

<sup>\*</sup> Appointed as a director on 17 March 2011

~ Resigned as a director on 27 July 2011

Note: The bonuses were determined with reference to the duties and responsibilities of the Directors, as well as remuneration benchmark in the industry and the prevailing market conditions.

<sup>#</sup> 於二零一零年八月五日獲委任為董事

<sup>\*</sup> 於二零一一年三月十七日獲委任為董事

~ 於二零一一年七月二十七日辭任

附註：花紅乃參考董事之職責及責任，以及行業薪酬標準及當前市況釐定。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 10. Directors' and Five Highest Paid Employees' Emoluments – continued 10. 董事及五名最高薪僱員酬金 – 續

### (ii) Employees' emoluments:

Of the five individuals with the highest emoluments in the Group, four (2011: four) are the Directors whose emoluments are disclosed above. The emoluments of the remaining one (2011: one) individual is an employee of the Group, details of whose remuneration are as follows:

### (ii) 僱員酬金：

在本集團五名最高薪人士中，四名(二零一一年：四名)為董事，彼等之酬金於上文披露。餘下本集團一名(二零一一年：一名)僱員之酬金詳情如下：

|                                      |            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------|------------|----------------------------------|----------------------------------|
| Salaries, bonuses and other benefits | 薪金、花紅及其他福利 | 3,956                            | 4,079                            |
| Retirement benefits costs            | 退休福利成本     | 12                               | 12                               |
|                                      |            | <b>3,968</b>                     | 4,091                            |

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

|                                |                         | 2012<br>二零一二年 | 2011<br>二零一一年 |
|--------------------------------|-------------------------|---------------|---------------|
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | 1             | –             |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至4,500,000港元 | –             | 1             |
|                                |                         | <b>1</b>      | 1             |

During both years, no emoluments were paid by the Group to the Directors or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments during both years.

於兩年內，本集團並無支付酬金予董事或本集團五名最高薪人士作為加入本集團時或吸引加入本集團之獎金或作為離職之賠償。於兩年內亦無董事放棄或同意放棄任何酬金。

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## 11. Finance Costs

## 11. 財務費用

|  |                       | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Interest on:   | 下列各項之利息：              |                                  |                                  |
| – Finance leases   | – 融資租賃                | (45)                             | (59)                             |
| – Entrusted loan payable   | – 應付委託貸款              | –                                | (555)                            |
| – Shareholder's loan and other borrowings wholly repayable within five years | – 須於五年內悉數償還之股東貸款及其他借款 | –                                | (47,580)                         |
| Effective interest expense on convertible bonds                              | 可換股債券之實際利息開支          | (968,106)                        | (371,348)                        |
| Issue costs of convertible bonds   | 可換股債券之發行成本            | –                                | (14,490)                         |
|  |                       | <b>(968,151)</b>                 | (434,032)                        |
| Less: Amount capitalised in investment properties under construction         | 減：在建投資物業之資本化金額        | <b>207,435</b>                   | 18,150                           |
| Amount capitalised in construction in progress                               | 在建工程之資本化金額            | <b>185,976</b>                   | 106,575                          |
| Amount capitalised in properties under development for sale                  | 發展中待售物業之資本化金額         | <b>321,882</b>                   | 53,454                           |
|  |                       | <b>(252,858)</b>                 | (255,853)                        |

Note: All capitalised finance costs are related to specific borrowings.

附註：所有資本化財務費用與指定借款有關。

## 12. Gains on Derivatives

## 12. 衍生工具之收益

|  |                            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Fair value change on conversion option derivative of convertible bonds (Note 34) | 可換股債券之兌換期權衍生工具之公平值變化(附註34) | <b>873,052</b>                   | 297,610                          |
| Fair value change on other derivative financial instruments                      | 其他衍生金融工具之公平值變化             | –                                | 378                              |
|  |                            | <b>873,052</b>                   | 297,988                          |



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 13. Profit Before Tax

## 13. 除稅前溢利

|  |                   | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Profit before tax has been arrived at after charging (crediting):    | 除稅前溢利已扣除(計入)以下各項： |                                  |                                  |
| Auditors' remuneration   | 核數師酬金             | 3,883                            | 3,849                            |
| Amortisation of prepaid lease payments                               | 預付租賃款項攤銷          | 6,308                            | 6,370                            |
| Less: Amount capitalised in construction in progress                 | 減：在建工程之資本化金額      | (4,656)                          | (5,113)                          |
|  |                   | <b>1,652</b>                     | 1,257                            |
| Depreciation of property, plant and equipment                        | 物業、廠房及設備折舊        | 58,365                           | 8,139                            |
| Depreciation of ponies   | 馬匹折舊              | 4,181                            | -                                |
| Loss on disposal of property, plant and equipment                    | 出售物業、廠房及設備之虧損     | 785                              | 443                              |
| Operating lease rentals in respects of rented premises               | 租賃物業之經營租賃租金       | 15,547                           | 21,641                           |
| Staff costs (including directors' emoluments)                        | 員工成本(包括董事酬金)      |                                  |                                  |
| Salaries, bonuses and allowances                                     | 薪金、花紅及津貼          | 191,074                          | 186,958                          |
| Retirement benefits cost (Note 39)                                   | 退休福利成本(附註39)      | 13,668                           | 12,553                           |
| Share-based payments expenses  | 以股份為基礎付款之費用       | 29,135                           | 50,078                           |
|  |                   | <b>233,877</b>                   | 249,589                          |
| Less: Amount capitalised in investment properties under construction | 減：在建投資物業之資本化金額    | (14,776)                         | (6,346)                          |
| Amount capitalised in construction in progress                       | 在建工程之資本化金額        | (11,811)                         | (15,830)                         |
| Amount capitalised in properties under development for sale          | 發展中待售物業之資本化金額     | (23,222)                         | (8,715)                          |
|  |                   | <b>184,068</b>                   | 218,698                          |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 14. Income Tax Expense

## 14. 所得稅項開支

|   |                  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| The income tax expense comprises:           | 所得稅項開支包括：        |                                  |                                  |
| PRC Enterprise Income Tax<br>– Current year | 中國企業所得稅<br>– 本年度 | –                                | –                                |
| Deferred tax (Note 35)                      | 遞延稅項(附註35)       | <b>(17,372)</b>                  | (112,619)                        |
| Income tax expense for the year             | 年度所得稅項開支         | <b>(17,372)</b>                  | (112,619)                        |

No Hong Kong Profits Tax was provided as there was no assessable profit for both years.

因兩個年度並無應課稅溢利，故無計提香港利得稅。

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 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起於中國境內附屬公司之企業所得稅稅率為25%。

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

年度所得稅項開支可與綜合全面收益報表之除稅前溢利對賬如下：

|  |                              | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Profit before tax  | 除稅前溢利                        | <b>467,088</b>                   | 234,543                          |
| Tax charge at the domestic income tax rate of 25% (2011: 25%)                  | 按本地所得稅率25%(二零一一年：25%)計算之稅項支出 | <b>(116,772)</b>                 | (58,636)                         |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 在其他司法權區營運之附屬公司面對不同稅率之影響      | <b>58,175</b>                    | (4,768)                          |
| Tax effect of income not taxable for tax purpose                               | 就課稅而言毋須課稅收入之稅務影響             | <b>175,555</b>                   | 70,370                           |
| Tax effect of expenses not deductible for tax purpose                          | 就課稅而言不得扣減開支之稅務影響             | <b>(47,634)</b>                  | (63,695)                         |
| Tax effect of intragroup (loss) profits  | 集團內(虧損)溢利之稅務影響               | <b>(1,746)</b>                   | 6,490                            |
| Tax effect of tax losses not recognised  | 並無確認之稅項虧損之稅務影響               | <b>(82,155)</b>                  | (59,117)                         |
| Utilisation of tax losses previously not recognised                            | 動用前期未確認之稅項虧損                 | <b>448</b>                       | –                                |
| Others   | 其他                           | <b>(3,243)</b>                   | (3,263)                          |
| Tax charge for the year  | 年度稅項支出                       | <b>(17,372)</b>                  | (112,619)                        |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 15. Dividends

No dividend was paid or proposed by the Directors for both years, nor has any dividend been proposed since the end of the reporting period.

## 16. Earnings (Loss) Per Share

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

## 15. 股息

董事並無派付或建議派付兩個年度之股息，自報告期末以來亦無建議派發任何股息。

## 16. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列資料計算：

|  |                             | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| <b>Earnings (loss)</b>   | <b>盈利(虧損)</b>               |                                  |                                  |
| Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company) | 用於計算每股基本盈利之盈利(本公司擁有人應佔年度溢利) | <b>449,716</b>                   | 121,924                          |
| Effect of dilutive potential ordinary shares:  | 潛在攤薄普通股之影響：                 |                                  |                                  |
| Fair value change on conversion option derivatives of convertible bonds  | 可換股債券之兌換期權衍生工具之公平值變動        | <b>(873,052)</b>                 | (297,610)                        |
| Interest on Convertible Bonds due 2012   | 於二零一二年到期之可換股債券之利息           | <b>252,813</b>                   | 241,302                          |
| Exchange gain in relation to liability component of convertible bonds recognised in profit or loss               | 在損益確認與可換股債券負債部份有關之匯兌收益      | <b>(190,913)</b>                 | (129,818)                        |
| Loss for the purpose of diluted earnings per share   | 用於計算每股攤薄盈利之虧損               | <b>(361,436)</b>                 | (64,202)                         |

## 16. Earnings (Loss) Per Share – continued

## 16. 每股盈利(虧損) – 續

|  |                     | 2012<br>二零一二年<br>Number<br>of shares<br>股份數目 | 2011<br>二零一一年<br>Number<br>of shares<br>股份數目<br>(Restated)<br>(重列) |
|--|---------------------|--|--|
| <b>Number of shares</b>  | <b>股份數目</b>         |  |  |
| Weighted average number of ordinary shares for the purpose of basic earnings per share   | 用於計算每股基本盈利之普通股加權平均數 | <b>1,352,538,248</b>                         | 1,234,944,195  |
| Effect of dilutive potential ordinary shares:  | 潛在攤薄普通股之影響：         |  |  |
| – Share options  | – 購股權               | <b>1,709,733</b>                             | 3,924,091  |
| – Convertible bonds  | – 可換股債券             | <b>1,377,677,001</b>                         | 560,081,140  |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 用於計算每股攤薄盈利之普通股加權平均數 | <b>2,731,924,982</b>                         | 1,798,949,426  |

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for the rights issue allotted on 23 March 2012.

以每股基本盈利為目的之普通股加權平均股數已就二零一二年三月二十三日之供股作出追溯調整。

The computation of diluted earnings per share for both years ended 31 March 2012 and 31 March 2011 does not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share for both years.

由於行使價高於兩個年度每股股份之平均市價，故計算截至二零一二年三月三十一日及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行使若干本公司之購股權。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 17. Property, Plant and Equipment

## 17. 物業、廠房及設備

|                         |                     | Buildings    | Construction in progress | Hotel and polo club properties | Plant and machinery | Leasehold improvements | Furniture, fixtures and equipment | Motor vehicles | Total            |
|-------------------------|---------------------|--------------|--------------------------|--------------------------------|---------------------|------------------------|-----------------------------------|----------------|------------------|
|                         |                     | 樓宇           | 在建工程                     | 酒店及馬球會物業                       | 機器及設備               | 租賃物業裝修                 | 傢俬、裝置及設備                          | 汽車             | 總計               |
|                         |                     | HK\$'000     | HK\$'000                 | HK\$'000                       | HK\$'000            | HK\$'000               | HK\$'000                          | HK\$'000       | HK\$'000         |
|                         |                     | 千港元          | 千港元                      | 千港元                            | 千港元                 | 千港元                    | 千港元                               | 千港元            | 千港元              |
|                         |                     |              | (Note)                   |                                |                     |                        |                                   |                |                  |
|                         |                     |              | (附註)                     |                                |                     |                        |                                   |                |                  |
| <b>THE GROUP</b>        | <b>本集團</b>          |              |                          |                                |                     |                        |                                   |                |                  |
| <b>AT COST</b>          | <b>成本</b>           |              |                          |                                |                     |                        |                                   |                |                  |
| At 1 April 2010         | 於二零一零年四月一日          | -            | 320,103                  | -                              | 689                 | 5,067                  | 6,090                             | 4,366          | 336,315          |
| Exchange realignment    | 匯兌調整                | 86           | 50,641                   | -                              | 33                  | 28                     | 1,597                             | 1,190          | 53,575           |
| Additions               | 增加                  | 3,446        | 1,556,540                | -                              | -                   | 1,741                  | 62,966                            | 45,371         | 1,670,064        |
| Disposals               | 出售                  | -            | -                        | -                              | -                   | (1,287)                | (241)                             | (1,637)        | (3,165)          |
| At 31 March 2011        | 於二零一一年三月三十一日        | 3,532        | 1,927,284                | -                              | 722                 | 5,549                  | 70,412                            | 49,290         | 2,056,789        |
| Exchange realignment    | 匯兌調整                | 129          | 65,092                   | -                              | 26                  | -                      | 2,288                             | 1,705          | 69,240           |
| Additions               | 增加                  | -            | 840,236                  | -                              | -                   | -                      | 35,503                            | 1,304          | 877,043          |
| Transfer                | 轉撥                  | -            | (2,832,612)              | 2,832,612                      | -                   | -                      | -                                 | -              | -                |
| Disposals               | 出售                  | -            | -                        | -                              | -                   | -                      | (1,469)                           | -              | (1,469)          |
| At 31 March 2012        | 於二零一二年三月三十一日        | 3,661        | -                        | 2,832,612                      | 748                 | 5,549                  | 106,734                           | 52,299         | 3,001,603        |
| <b>DEPRECIATION</b>     | <b>折舊</b>           |              |                          |                                |                     |                        |                                   |                |                  |
| At 1 April 2010         | 於二零一零年四月一日          | -            | -                        | -                              | 689                 | 4,066                  | 2,985                             | 1,968          | 9,708            |
| Exchange realignment    | 匯兌調整                | 2            | -                        | -                              | 33                  | 12                     | 101                               | 109            | 257              |
| Provided for the year   | 年度撥備                | 52           | -                        | -                              | -                   | 1,312                  | 3,255                             | 3,520          | 8,139            |
| Eliminated on disposals | 出售時抵銷               | -            | -                        | -                              | -                   | (819)                  | (126)                             | (1,356)        | (2,301)          |
| At 31 March 2011        | 於二零一一年三月三十一日        | 54           | -                        | -                              | 722                 | 4,571                  | 6,215                             | 4,241          | 15,803           |
| Exchange realignment    | 匯兌調整                | 2            | -                        | -                              | 26                  | -                      | 109                               | 137            | 274              |
| Provided for the year   | 年度撥備                | 167          | -                        | 25,284                         | -                   | 872                    | 22,115                            | 9,927          | 58,365           |
| Eliminated on disposals | 出售時抵銷               | -            | -                        | -                              | -                   | -                      | (684)                             | -              | (684)            |
| At 31 March 2012        | 於二零一二年三月三十一日        | 223          | -                        | 25,284                         | 748                 | 5,443                  | 27,755                            | 14,305         | 73,758           |
| <b>CARRYING AMOUNTS</b> | <b>賬面值</b>          |              |                          |                                |                     |                        |                                   |                |                  |
| <b>At 31 March 2012</b> | <b>於二零一二年三月三十一日</b> | <b>3,438</b> | <b>-</b>                 | <b>2,807,328</b>               | <b>-</b>            | <b>106</b>             | <b>78,979</b>                     | <b>37,994</b>  | <b>2,927,845</b> |
| At 31 March 2011        | 於二零一一年三月三十一日        | 3,478        | 1,927,284                | -                              | -                   | 978                    | 64,197                            | 45,049         | 2,040,986        |

## 17. Property, Plant and Equipment – continued

The buildings are located on land held under long lease and are located in the PRC.

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

The polo club properties are located on land owned by 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park. During the year ended 31 March 2009, 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park has granted the Group with the right to use such land for 40 years provided that the Group was committed to construct the polo club with minimum investment of RMB160,000,000 (equivalent to HK\$180,800,000). The Group had already reached the committed minimum investment during the year ended 31 March 2010.

The carrying amount of the furniture, fixtures and equipment of the Group in respect of assets held under finance leases was HK\$98,000 (2011: HK\$189,000).

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:

|                                   |   |
|-----------------------------------|---|
| Buildings                         | Over the estimated useful life of 20 years, or the unexpired term of the relevant lease, whichever is shorter |
| Hotel and polo club properties    | Over the estimated useful life of 40 years, or the unexpired term of the relevant lease, whichever is shorter |
| Plant and machinery               | 10% – 20%   |
| Leasehold improvements            | Over the estimated useful life of 5 years or the unexpired term of the relevant lease, whichever is shorter   |
| Furniture, fixtures and equipment | 20% – 33 $\frac{1}{3}$ %  |
| Motor vehicles                    | 20%   |

## 17. 物業、廠房及設備 – 續

該等樓宇位於以長期租賃持有之土地上並位於中國。

酒店物業位於以中期租賃持有之土地上並位於中國。

馬球會物業位於天津新技術產業園區管理委員會擁有的土地上。截至二零零九年三月三十一日止年度，天津新技術產業園區管理委員會向本集團授出使用該等土地之權利，為期40年，前提為本集團承諾興建馬球會，最低投資額人民幣160,000,000元（相等於180,800,000港元）。於截至二零一零年三月三十一日止年度，本集團已達致承諾最低投資額。

本集團名下以融資租賃持有之傢俬、裝置及設備之賬面值為98,000港元（二零一一年：189,000港元）。

上述除在建工程外之物業、廠房及設備乃以直線法按下列年率折舊：

|          |                              |
|----------|------------------------------|
| 樓宇       | 二十年之估計可用年期或尚餘有關租賃期內（以較短期者為準） |
| 酒店及馬球會物業 | 四十年之估計可用年期或尚餘有關租賃期內（以較短期者為準） |
| 機器及設備    | 10% – 20%                    |
| 租賃物業裝修   | 五年之估計可用年期或尚餘有關租賃期內（以較短期者為準）  |
| 傢俬、裝置及設備 | 20% – 33 $\frac{1}{3}$ %     |
| 汽車       | 20%                          |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 17. Property, Plant and Equipment – continued

Note: As at 31 March 2012, the carrying amount of hotel properties of the Group amounted to approximately HK\$2,053,648,000 while the carrying amount of polo club properties of the Group amounted to approximately HK\$753,680,000.

As at 31 March 2011, included in the Group's construction in progress were the construction costs, other development expenditure and other attributable expenses incurred by the Group for the construction of hotel properties, amounting to HK\$1,248,395,000. The remaining balance of HK\$678,889,000 represented the construction costs, other development expenditure and other attributable expenses incurred by the Group for the construction of polo club properties.

## 17. 物業、廠房及設備 – 續

附註：於二零一二年三月三十一日，本集團酒店物業之賬面值約為2,053,648,000港元，而本集團馬球會物業之賬面值約為753,680,000港元。

於二零一一年三月三十一日，包括在本集團在建工程中為本集團就建造酒店物業而產生之建造成本、其他發展開支及其他應佔開支為數1,248,395,000港元。餘下678,889,000港元為本集團就建造馬球會物業而產生之建造成本、其他發展開支及其他應佔開支。

## 18. Ponies

## 18. 馬匹

|                                   |                        | THE GROUP<br>本集團<br>HK\$'000<br>千港元 |
|-----------------------------------|------------------------|-------------------------------------|
| <b>AT COST</b>                    | <b>成本</b>              |                                     |
| At 1 April 2010                   | 於二零一零年四月一日             | –                                   |
| Exchange realignment              | 匯兌調整                   | 395                                 |
| Additions                         | 增加                     | 15,822                              |
| At 31 March 2011                  | 於二零一一年三月三十一日           | 16,217                              |
| Exchange realignment              | 匯兌調整                   | 590                                 |
| Additions                         | 增加                     | 47,767                              |
| At 31 March 2012                  | 於二零一二年三月三十一日           | 64,574                              |
| <b>DEPRECIATION</b>               | <b>折舊</b>              |                                     |
| At 1 April 2010 and 31 March 2011 | 於二零一零年四月一日及二零一一年三月三十一日 | –                                   |
| Exchange realignment              | 匯兌調整                   | –                                   |
| Provided for the year             | 年度撥備                   | 4,181                               |
| At 31 March 2012                  | 於二零一二年三月三十一日           | 4,181                               |
| <b>CARRYING AMOUNT</b>            | <b>賬面值</b>             |                                     |
| <b>At 31 March 2012</b>           | <b>於二零一二年三月三十一日</b>    | <b>60,393</b>                       |
| At 31 March 2011                  | 於二零一一年三月三十一日           | 16,217                              |

Ponies are depreciated on a straight-line basis at 14.3% per annum.

馬匹以直線法按每年14.3%之折舊率折舊。

## 19. Investment Properties

## 19. 投資物業

|  |                     | THE GROUP<br>本集團<br>HK\$'000<br>千港元 |
|--|---------------------|-------------------------------------|
| At 1 April 2010  | 於二零一零年四月一日          | 5,762,928                           |
| Exchange realignment                                   | 匯兌調整                | 292,985                             |
| Construction cost incurred and capitalised expenditure | 所產生之建造成本及資本化開支      | 318,262                             |
| Increase in fair value recognised in profit or loss    | 於損益確認之公平值增加         | 450,475                             |
| At 31 March 2011                                       | 於二零一一年三月三十一日        | 6,824,650                           |
| Exchange realignment                                   | 匯兌調整                | 247,448                             |
| Construction cost incurred and capitalised expenditure | 所產生之建造成本及資本化開支      | 946,394                             |
| Increase in fair value recognised in profit or loss    | 於損益確認之公平值增加         | 69,489                              |
| <b>At 31 March 2012</b>                                | <b>於二零一二年三月三十一日</b> | <b>8,087,981</b>                    |

The fair values of the Group's investment properties at 31 March 2012 and 31 March 2011 have been arrived at on the basis of valuations carried out on these dates by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations of the Group's investment properties under construction are determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the direct comparison approach by making reference to the sales transactions or asking price evidences of similar land in the similar location as available in the active market. Where such information is not available, the valuer considers current prices in an active market for lands of different nature or recent prices of similar land in less active markets, with adjustments made to account for any differences.

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties. All of the Group's investment properties are under construction and located on leasehold lands in the PRC under medium-term leases.

本集團之投資物業於二零一二年三月三十一日及二零一一年三月三十一日之公平值，乃根據由與本集團概無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於該等日期所作出之估值計算，其並具備有關於相關地區類似物業之合適估值資格及近期經驗。本集團在建投資物業之估值，乃參考有關素地之公平值加所引致之建造成本釐定。有關素地之公平值乃採納直接比較法，參考活躍市場上可得之相似地點之同類地塊之銷售交易或叫價證明得出。如未能取得有關資料，估值師則會考慮不同性質的地塊於活躍市場的當時價格或類似地塊在較不活躍市場的近期價格，並就任何差異作出調整。

本集團根據經營租賃持有作收租用途之所有物業權益，均以公平值模式計量，並分類及列作投資物業。本集團之全部投資物業仍在建中及均位於中國，為以中期租約持有之租賃土地。



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 20. OTHER ASSETS

### The Group

The prepaid lease payments amounted to RMB286,335,000 (equivalent to HK\$325,277,000) acquired from 天津海泰控股集團有限公司 Tianjin Hi-Tech Holding Group Company Limited (“**Tianjin Hi-Tech Holding**”) through the acquisition of assets and liabilities of Goldin Properties (Tianjin) Company Limited during the year ended 31 March 2009, which would be disposed of within twelve months subsequent to year ended 31 March 2009 (the “**Disposal**”). It was carried at the lower of cost and fair value less cost to sell. A deposit of RMB270,000,000 (equivalent to HK\$306,720,000) was received from Tianjin Hi-Tech Holding during the year ended 31 March 2009.

At 31 March 2011, the Directors reassessed the probability of the completion of the Disposal. It was considered that the Disposal would probably be terminated due to the change of development plan of the purchaser. Accordingly, the prepaid lease payments amounted to RMB286,335,000 (equivalent to HK\$340,739,000) was classified as other assets under non-current assets. The deposit of RMB270,000,000 (equivalent to HK\$321,300,000) was classified as deposit received in advance included in trade and other payables as at 31 March 2011. Details of trade and other payables are set out in Note 31(c).

As at 31 March 2012, the Disposal was not yet terminated nor completed. Accordingly, the prepaid lease payments subject to the Disposal remain accounted for as other assets and the deposit received in advance included in trade and other payables as at 31 March 2012 amounted to RMB286,335,000 (equivalent to HK\$353,137,000) and RMB270,000,000 (equivalent to HK\$332,991,000), respectively.

## 20. 其他資產

### 本集團

預付租賃款項人民幣286,335,000元(相等於325,277,000港元)乃得自天津海泰控股集團有限公司(「**天津海泰控股**」)，而此乃通過截至二零零九年三月三十一日止年度收購高銀地產(天津)有限公司之資產及負債獲得，並會在截至二零零九年三月三十一日止年度後十二個月內出售(「**出售事項**」)。其按成本與公平值減出售成本之較低者列賬。於截至二零零九年三月三十一日止年度內，已從天津海泰控股收取人民幣270,000,000元(相等於306,720,000港元)之按金。

於二零一一年三月三十一日，董事重新評估完成出售事項之可能性，認為出售事項因買方變更其發展計劃而可能被終止。因此，為數人民幣286,335,000元(相等於340,739,000港元)之預付租賃款項已歸類為非流動資產項下之其他資產。於二零一一年三月三十一日，為數人民幣270,000,000元(相等於321,300,000港元)之按金已歸類為預收按金，計入應付賬款及其他應付款項。應付賬款及其他應付款項詳情載於附註31(c)。

於二零一二年三月三十一日，出售事項仍未終止或完成，因此，於二零一二年三月三十一日，仍然作為其他資產入賬，根據出售事項之預付租賃款項，以及計入其他應付款項之預收按金，分別為數人民幣286,335,000元(相等於353,137,000港元)及人民幣270,000,000元(相等於332,991,000港元)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 21. Prepaid Lease Payments

## 21. 預付租賃款項

|   |                            | THE GROUP<br>本集團                 |                                  |
|---|----------------------------|----------------------------------|----------------------------------|
|   |                            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Analysed for reporting purposes as:   | 就報告目的作出分析：                 |                                  |                                  |
| Current portion   | 流動部分                       | <b>6,308</b>                     | 6,086                            |
| Non-current portion   | 非流動部分                      | <b>254,685</b>                   | 251,830                          |
|   |                            | <b>260,993</b>                   | 257,916                          |
| The Group's prepaid lease payments represent land use rights in the PRC and comprise: | 本集團之預付租賃款項乃指位於中國之土地使用權，包括： |                                  |                                  |
| Long lease  | 長期租賃                       | <b>84,858</b>                    | 83,474                           |
| Medium-term lease   | 中期租賃                       | <b>176,135</b>                   | 174,442                          |
|   |                            | <b>260,993</b>                   | 257,916                          |

As at 31 March 2012 and 31 March 2011, the carrying amount of land use rights used for hotel operation amounted to approximately RMB142,816,000 (equivalent to HK\$176,135,000) (2011: RMB146,590,000 (equivalent to HK\$174,442,000)).

於二零一二年三月三十一日及二零一一年三月三十一日，供酒店業務使用之土地使用權賬面值約為人民幣142,816,000元（相等於176,135,000港元）（二零一一年：人民幣146,590,000元（相等於174,442,000港元））。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 22. Intangible Assets

## 22. 無形資產

|  |  | Club<br>debentures<br>會所債券<br>HK\$'000<br>千港元 |
|--|--|---|
| <b>THE GROUP AND THE COMPANY<br/>AT COST</b>                   | <b>本集團及本公司<br/>成本</b>                        |   |
| At 1 April 2010, 31 March 2011 and<br>31 March 2012            | 於二零一零年四月一日、二零一一年三月三十一日<br>及二零一二年三月三十一日       | 610   |
| <b>AMORTISATION AND IMPAIRMENT</b>                             | <b>攤銷及減值</b>                                 |   |
| At 1 April 2010, 31 March 2011 and<br>31 March 2012            | 於二零一零年四月一日、二零一一年三月三十一日<br>及二零一二年三月三十一日       | 520   |
| <b>CARRYING AMOUNTS<br/>At 31 March 2011 and 31 March 2012</b> | <b>賬面值<br/>於二零一一年三月三十一日及二零一二年三月<br/>三十一日</b> | <b>90</b>                                     |

The amount represents the club debentures which are having an indefinite useful life because they are expected to generate economic benefit indefinitely. The club debentures are tested for impairment annually by reference to the market value.

該金額為會所債券，擁有無限可用年期，原因為有關債券預期可無限期帶來經濟利益。會所債券按年參考市值進行減值測試。

## 23. Deposits Paid for Acquisition of Property, Plant and Equipment

## 23. 購置物業、廠房及設備已付按金

As at 31 March 2012, deposits paid by the Group amounting to approximately HK\$36,923,000 (2011: HK\$41,759,000) was mainly in relation to the acquisition of property, plant and equipment for hotel and polo club operation.

於二零一二年三月三十一日，本集團之已付按金約36,923,000港元(二零一一年：41,759,000港元)主要為就酒店及馬球會業務購置物業、廠房及設備。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 24. Inventories

## 24. 存貨

|  |                | THE GROUP<br>本集團                 |                                  |
|--|----------------|----------------------------------|----------------------------------|
|  |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Food, wine and beverage and general stores | 食物、酒類及飲料以及一般存貨 | 70,084                           | 25,632                           |
| Polo products                              | 馬球產品           | 3,772                            | 4,951                            |
|  |                | <b>73,856</b>                    | 30,583                           |

## 25. Investments in Subsidiaries

## 25. 附屬公司投資

|   |              | THE COMPANY<br>本公司               |                                  |
|---|--------------|----------------------------------|----------------------------------|
|   |              | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Unlisted shares, at cost                              | 非上市股份，按成本    | 1,434,500                        | 1,169,111                        |
| Deemed capital contribution in subsidiaries<br>(Note) | 視作注資附屬公司(附註) | 1,549,576                        | 1,036,525                        |
| Less: Impairment loss recognised                      | 減：已確認之減值虧損   | 2,984,076<br>(540,079)           | 2,205,636<br>(139,306)           |
|   |              | <b>2,443,997</b>                 | 2,066,330                        |

Note: Deemed capital contribution in subsidiaries represented the adjustments on the carrying amounts of amounts due from subsidiaries to reflect their new amortised cost, calculated using effective interest rate and the relevant repayment terms (i.e., the imputed interests on amounts due from subsidiaries).

附註：視作注資附屬公司指應收附屬公司款項賬面值之調整，以反映其新攤銷成本。計算乃依據實際利率法及其相關還款約定(即應收附屬公司款項之應計利息)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 25. Investments in Subsidiaries – continued

Particulars of the Company's principal subsidiaries at 31 March 2012 and 31 March 2011 are set out in Note 44. During the year ended 31 March 2012, the Directors reviewed the carrying values of the investments. The recoverable amounts of these investments for the year are determined with reference to the Directors' estimate of discounted future cash flows and net assets of these investments as at the end of the reporting period. Accordingly, impairment loss of HK\$400,773,000 (2011: HK\$57,463,000) was recognised in the Company's statement of comprehensive income.

## 26. Properties Under Development for Sale

The Group's properties under development for sale are situated in the PRC. All properties under development for sale are carried at lower of cost and net realisable value.

Included in the properties under development for sale as at 31 March 2012 are properties under development for sale which are not expected to be completed and available for sale within twelve months from the end of the reporting period amounting to RMB1,252,432,000 (equivalent to HK\$1,544,624,000) (2011: RMB1,224,497,000 (equivalent to HK\$1,457,151,000)).

## 25. 附屬公司投資 – 續

本公司主要附屬公司於二零一二年三月三十一日及二零一一年三月三十一日之資料載於附註44。截至二零一二年三月三十一日止年度內，董事審閱該等投資之賬面值。年內該等投資之可收回金額乃參考董事於報告期末對該等投資之未來貼現現金流量及資產淨值之估計後釐定。因此，減值虧損400,773,000港元(二零一一年：57,463,000港元)於本公司全面收益報表內確認。

## 26. 發展中待售物業

本集團之發展中待售物業位於中國。所有發展中待售物業按成本及可變現淨值中之較低者入賬。

於二零一二年三月三十一日，發展中待售物業包括預期無法於報告期末起計十二個月內完成及可供銷售之發展中待售物業，為數人民幣1,252,432,000元(相等於1,544,624,000港元)(二零一一年：人民幣1,224,497,000元(相等於1,457,151,000港元))。

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

## 27. 應收賬款及其他應收款項、預付款項及按金

|   |                       | THE GROUP<br>本集團                 |                                  |
|---|-----------------------|----------------------------------|----------------------------------|
|   |                       | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Trade receivables   | 應收賬款                  | 20,434                           | 1,361                            |
| Less: Allowance for doubtful debts                          | 減：呆賬撥備                | (1,295)                          | (1,361)                          |
|   |                       | 19,139                           | –                                |
| Other receivables and prepayments (Note)                    | 其他應收款項及預付款項(附註)       | 179,172                          | 187,267                          |
| Deposits  | 按金                    | 8,889                            | 9,100                            |
| Total trade and other receivables, prepayments and deposits | 應收賬款及其他應收款項、預付款項及按金總額 | 207,200                          | 196,367                          |

Note:

As at 31 March 2012 and 31 March 2011, other receivables and prepayments mainly include (i) the amount of approximately RMB42,929,000 (equivalent to HK\$52,945,000) (2011: RMB42,929,000 (equivalent to HK\$51,086,000)) which represented receivable from Tianjin Hi-Tech Property Development Company Limited (“**Tianjin Hi-Tech Property**”) in respect of the corresponding tax liability paid and payable in respect of waiver of shareholders’ loans in which Tianjin Hi-Tech Property has agreed to bear upon the acquisition of assets and liabilities of 天津華鼎置業有限公司 Tianjin Huading Real Estate Company Limited (“**Huading**”), a subsidiary acquired during the year ended 31 March 2009. The amount is unsecured, interest-free and repayable on demand; and (ii) prepayments for construction materials of HK\$60,466,000 (2011: HK\$57,482,000).

The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group. The Group’s trade receivables net of allowance for doubtful debts based on the invoice date at the end of the reporting period was within the age of 60 days.

All the trade receivables that are neither past due nor impaired have good settlement repayment history. The Group has assessed the creditworthiness and historical default rates of these customers.

附註：

於二零一二年三月三十一日及二零一一年三月三十一日，其他應收款項及預付款項主要包括(i)就天津海泰房地產開發有限公司(「**天津海泰房地產**」)因於收購天津華鼎置業有限公司(「**華鼎**」，一間於截至二零零九年三月三十一日止年度收購之附屬公司)之資產及負債時同意承擔放棄股東貸款而已付之相應稅項負債而應收天津海泰房地產之款項約人民幣42,929,000元(相等於52,945,000港元)(二零一一年：人民幣42,929,000元(相等於51,086,000港元)。該款項為無抵押、免息及按要求償還；及(ii)建築物料預付款項60,466,000港元(二零一一年：57,482,000港元)。

本集團就本集團提供之若干服務給予其客戶平均三十日之信貸期。於報告期末，經扣除呆賬撥備後，根據發票日期，應收賬款之賬齡均於六十日內。

所有並無逾期或減值之應收賬款，均具備良好結付還款往績。本集團已評估該等客戶之信貸能力及過往拖欠率。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 27. Trade and Other Receivables, Prepayments and Deposits – continued

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further provision required except for the allowance for doubtful debts already made as set out below.

### Movement in the allowance for doubtful debts

|                      |         | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| At 1 April           | 於四月一日   | 1,361                            | 1,269                            |
| Exchange realignment | 匯兌調整    | (66)                             | 92                               |
| At 31 March          | 於三月三十一日 | 1,295                            | 1,361                            |

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

|                  |              | USD<br>美元<br>HK\$'000<br>千港元 | HKD<br>港元<br>HK\$'000<br>千港元 |
|------------------|--------------|------------------------------|------------------------------|
| At 31 March 2012 | 於二零一二年三月三十一日 | 13,522                       | 544                          |
| At 31 March 2011 | 於二零一一年三月三十一日 | 25,906                       | 257                          |

## 27. 應收賬款及其他應收款項、預付款項及按金 – 續

釐定應收賬款收回之機率時，本集團考慮應收賬款由初次授出日期直至報告期末之信貸質素任何變化。由於客戶基礎龐大及互不關連，信貸風險的集中程度有限。據此，董事相信，除下列已作出之呆賬撥備外，毋須進一步撥備。

### 呆賬撥備變動

以相關集團實體之功能貨幣以外之貨幣為單位之本集團應收賬款及其他應收款項、預付款項及按金如下：

## 27. Trade and Other Receivables, Prepayments and Deposits – continued

The Company's trade and other receivables which were denominated in currencies other than the functional currency of the Company are set out below:

|                  | HKD<br>港元<br>HK\$'000<br>千港元 |
|------------------|------------------------------|
| At 31 March 2012 | 117                          |
| At 31 March 2011 | -                            |

## 27. 應收賬款及其他應收款項、預付款項及按金 – 續

以本公司之功能貨幣以外之貨幣為單位之本公司之應收賬款及其他應收款項如下：

## 28. Amounts Due From Subsidiaries/Amounts Due to Subsidiaries

### The Company

The amounts due from subsidiaries are unsecured and interest-free. The effective interest rate used to determine the fair value of these amounts at initial recognition was 5% (2011: 5%) per annum. The subsidiaries are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current.

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

The Company's amounts due from subsidiaries and amounts due to subsidiaries of HK\$6,167,452,000 and HK\$129,884,000 respectively (2011: HK\$4,347,703,000 and HK\$129,884,000 respectively) are denominated in HKD, a currency other than the functional currency of the Company.

## 29. Entrusted Loan Receivable/Payable

As at 31 March 2011, the Group had a bank loan of RMB10,000,000 (equivalent to HK\$11,900,000) under an entrusted loan arrangement with a bank pursuant to which the Company's two PRC subsidiaries acted as the entrusting party and the borrower, respectively, and the bank acted as the lender. The entrusted loan receivable/payable carried interest at the People's Bank of China prescribed interest rate of 4.78% per annum and was repayable on demand. The balance has fully repaid during the year ended 31 March 2012.

## 28. 應收附屬公司款項／應付附屬公司款項

### 本公司

應收附屬公司款項乃無抵押及免息。用作釐定該等款項於首次確認時之公平值之實際年利率為5% (二零一一年：5%)。預計該等附屬公司不會於報告期末起計十二個月內償還借款，而有關結餘被分類為非流動資產。

應付附屬公司款項乃無抵押、免息及須按要求償還。

本公司之應收附屬公司款項及應付附屬公司款項分別6,167,452,000港元及129,884,000港元(二零一一年：分別為4,347,703,000港元及129,884,000港元)乃以本公司之功能貨幣以外之貨幣港元列值。

## 29. 應收／應付委託貸款

於二零一一年三月三十一日，本集團根據與銀行訂立的委託貸款安排的銀行貸款為人民幣10,000,000元(相等於11,900,000港元)。根據委託貸款安排，本公司兩間中國附屬公司分別作為委託方及借款人，銀行則作為貸款人。應收／應付委託貸款按中國人民銀行指定之年利率4.78%計息及按要求償還。該結餘於截至二零一二年三月三十一日止年度內悉數償還。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 30. Cash and Cash Equivalents

### Cash and cash equivalents

The Group's cash and cash equivalents comprise of cash, bank balances and time deposits with original maturity of less than three months. The Group's cash and cash equivalents that are denominated in currencies other than RMB, the functional currency of the relevant group entities are set out below:

|                           |              | AUD<br>澳元<br>HK\$'000<br>千港元 | USD<br>美元<br>HK\$'000<br>千港元 | HKD<br>港元<br>HK\$'000<br>千港元 |
|---------------------------|--------------|------------------------------|------------------------------|------------------------------|
| Cash and cash equivalents | 現金及現金等價物     |                              |                              |                              |
| At 31 March 2012          | 於二零一二年三月三十一日 | 60                           | 6,100                        | 17,320                       |
| At 31 March 2011          | 於二零一一年三月三十一日 | -                            | 13,188                       | 18,046                       |

The Company's cash and cash equivalents that are denominated in currencies other than RMB, the functional currency of the Company are set out below:

## 30. 現金及現金等價物

### 現金及現金等價物

本集團現金及現金等價物包括現金、銀行結存及原期限不足三個月之定期存款。以相關集團實體之功能貨幣人民幣以外之貨幣為單位之本集團現金及現金等價物如下：

以本公司之功能貨幣人民幣以外之貨幣為單位之本公司現金及現金等價物如下：

|                           |              | USD<br>美元<br>HK\$'000<br>千港元 | HKD<br>港元<br>HK\$'000<br>千港元 |
|---------------------------|--------------|------------------------------|------------------------------|
| Cash and cash equivalents | 現金及現金等價物     |                              |                              |
| At 31 March 2012          | 於二零一二年三月三十一日 | 34                           | 15,879                       |
| At 31 March 2011          | 於二零一一年三月三十一日 | 36                           | 17,656                       |

The Group and the Company's bank balances carry interest at market rates which range from 0.01% to 0.50% (2011: 0.01% to 0.40%) per annum.

本集團及本公司銀行結存按市場利率計算，息率為每年0.01%至0.50%（二零一一年：0.01%至0.40%）。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 31. Trade and Other Payables

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

## 31. 應付賬款及其他應付款項

於本報告期末，根據發票日期呈報之應付賬款之賬齡分析如下：

|   |                   | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|---|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                   | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| 0–90 days                               | 0至90日             | 1,323,311                        | 703,758                          | –                                | –                                |
| 91–180 days                             | 91至180日           | –                                | –                                | –                                | –                                |
| Over 180 days                           | 180日以上            | 1,959                            | 1,774                            | –                                | –                                |
| Total trade payables                    | 應付賬款總額            | 1,325,270                        | 705,532                          | –                                | –                                |
| Retention payables (Note a)             | 應付保留工程款項<br>(附註a) | 244,444                          | 171,468                          | –                                | –                                |
| Dividend payable                        | 應付股息              | 1,102                            | 1,102                            | 1,102                            | 1,102                            |
| Other payables (Note b)                 | 其他應付款項(附註b)       | 189,349                          | 177,562                          | 521                              | 505                              |
| Deposit received in advance<br>(Note c) | 預收按金(附註c)         | 332,991                          | 321,300                          | –                                | –                                |
|   |                   | 2,093,156                        | 1,376,964                        | 1,623                            | 1,607                            |

Notes:

- (a) Retention payables are expected to be paid after twelve months from the end of the reporting period upon the expiry of the retention periods in accordance with the respective contracts.
- (b) As at 31 March 2012 and 31 March 2011, the amount mainly represented consideration payable of RMB89,912,000 (equivalent to HK\$110,889,000) (2011: RMB89,912,000 (equivalent to HK\$106,996,000)) in relation to the acquisition of a wholly-owned subsidiary, Tianjin Hi-Tech Goldin Investment Company Limited ("Tianjin Hi-Tech Goldin") during the year ended 31 March 2009; Tianjin Hi-Tech Goldin has been merged with Goldin Properties (Tianjin) Company Limited during the year ended 31 March 2011. The amount was unsecured and repayable on demand.
- (c) Deposit received in advance represented the deposit of RMB270,000,000 (equivalent to HK\$332,991,000) (2011: RMB270,000,000 (equivalent to HK\$321,300,000)) received from Tianjin Hi-Tech Holding during the year ended 31 March 2009. The amount is unsecured, interest-free and repayable on demand. Details of such deposit received in advance is set out in Note 20.

附註：

- (a) 應付保留工程款項預期將由報告期末起計十二個月後保留期根據各合約到期時支付。
- (b) 於二零一二年三月三十一日及二零一一年三月三十一日，有關金額主要為(i)於截至二零零九年三月三十一日止年度內收購全資附屬公司天津海泰高銀投資有限公司(「天津海泰高銀」)之應付代價人民幣89,912,000元(相等於110,889,000港元)(二零一一年：人民幣89,912,000元(相等於106,996,000港元))；天津海泰高銀已於截至二零一一年三月三十一日止年度期間與高銀地產(天津)有限公司合併。該款項為無抵押及須按要求償還。
- (c) 預收按金為截至二零零九年三月三十一日止年度從天津海泰控股收取的按金人民幣270,000,000元(相等於332,991,000港元)(二零一一年：人民幣270,000,000元(相等於321,300,000港元))，該款項乃無抵押、免息及須按要求償還。該預收按金詳情載於附註20。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 31. Trade and Other Payables – continued

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

|                  |              | USD<br>美元<br>HK\$'000<br>千港元 | HKD<br>港元<br>HK\$'000<br>千港元 |
|------------------|--------------|------------------------------|------------------------------|
| At 31 March 2012 | 於二零一二年三月三十一日 | 44                           | 1,623                        |
| At 31 March 2011 | 於二零一一年三月三十一日 | 15                           | 8,856                        |

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The Company's other payables that are denominated in currency other than the functional currencies of the Company are set out below:

|                  |              | HKD<br>港元<br>HK\$'000<br>千港元 |
|------------------|--------------|------------------------------|
| At 31 March 2012 | 於二零一二年三月三十一日 | 1,623                        |
| At 31 March 2011 | 於二零一一年三月三十一日 | 1,551                        |

## 31. 應付賬款及其他應付款項 – 續

以相關集團實體功能貨幣以外之貨幣為單位之本集團應付賬款及其他應付款項如下：

本集團設有財務風險管理政策，以確保全部應付款項於信貸期內償還。

以本公司功能貨幣以外之貨幣為單位之本公司其他應付款項如下：

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 32. Amounts Due to Related Companies

## 32. 應付關連公司款項

|                                   |                | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|-----------------------------------|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                   |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Goldin Equities Limited           | 高銀(證券)有限公司     | 27,805                           | –                                | 27,805                           | –                                |
| Good Vantage Trading Limited      | 佳益貿易有限公司       | –                                | 10,769                           | –                                | –                                |
| 松日數碼發展(深圳)有限公司                    | 松日數碼發展(深圳)有限公司 | –                                | 35,700                           | –                                | –                                |
| Goldin Group (Investment) Limited | 高銀集團(投資)有限公司   | 64,278                           | –                                | 64,278                           | –                                |
|                                   |                | <b>92,083</b>                    | 46,469                           | <b>92,083</b>                    | –                                |

Goldin Equities Limited (“Goldin Equities”), Good Vantage Trading Limited, 松日數碼發展(深圳)有限公司 and Goldin Group (Investment) Limited (“Goldin Group (Investment)”) are ultimately owned by Mr. Pan, a Director and Chairman of the Company who is also the ultimate controlling shareholder of the Company. The balance due to Goldin Group (Investment), the immediate holding company of the Company, represents interest payable of convertible bonds of the Company.

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

The Group’s and the Company’s amounts due to related companies that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

高銀(證券)有限公司(「高銀證券」)、佳益貿易有限公司、松日數碼發展(深圳)有限公司及高銀集團(投資)有限公司(「高銀集團(投資)」)由本公司董事兼主席潘先生最終擁有，而潘先生亦為本公司之最終控股股東。應付高銀集團(投資)(本公司之直接控股公司)之結餘指本公司可換股債券之應付利息。

該等款項乃無抵押、免息及須按要求償還。

本集團及本公司以相關集團實體之功能貨幣以外之貨幣為單位之應付關連公司款項如下：

|                  |              | THE GROUP<br>本集團             |                              | THE COMPANY<br>本公司           |                              |
|------------------|--------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                  |              | USD<br>美元<br>HK\$'000<br>千港元 | HKD<br>港幣<br>HK\$'000<br>千港元 | USD<br>美元<br>HK\$'000<br>千港元 | HKD<br>港幣<br>HK\$'000<br>千港元 |
| At 31 March 2012 | 於二零一二年三月三十一日 | –                            | 92,083                       | –                            | 92,083                       |
| At 31 March 2011 | 於二零一一年三月三十一日 | 10,769                       | –                            | –                            | –                            |

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## 33. Obligations Under Finance Leases

## 33. 融資租賃債務

|   |                | Minimum lease payments<br>最低支付租金額 |                                  | Present value of minimum lease payments<br>最低支付租金額之現值 |                                  |
|---|----------------|-----------------------------------|----------------------------------|---|----------------------------------|
|   |                | 2012<br>二零一二年<br>HK\$'000<br>千港元  | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元                      | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| <b>THE GROUP</b>                                | <b>本集團</b>     |                                   |                                  |   |                                  |
| Amounts payable under finance leases:           | 根據融資租賃應付之金額：   |                                   |                                  |   |                                  |
| Within one year                                 | 一年內            | <b>114</b>                        | 114                              | <b>81</b>   | 68                               |
| In the second to fifth year inclusive           | 第二至第五年(包括首尾兩年) | <b>228</b>                        | 341                              | <b>201</b>  | 282                              |
|   |                | <b>342</b>                        | 455                              | <b>282</b>  | 350                              |
| Less: Future finance charges                    | 減：未來融資費用       | <b>(60)</b>                       | (105)                            | -   | -                                |
| Present value of lease obligations              | 租賃債務之現值        | <b>282</b>                        | 350                              | <b>282</b>  | 350                              |
| Less: Amount due for settlement within one year | 減：一年內到期償還款額    |                                   |                                  | <b>(81)</b>   | (68)                             |
| Amount due for settlement after one year        | 一年後到期償還款額      |                                   |                                  | <b>201</b>  | 282                              |

The lease terms are five years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

租賃年期為五年。利率於訂立合約時釐定。所有租賃均採用固定還款基準，並無訂立任何有關支付或然租金之安排。

## 34. Convertible Bonds (Including Conversion Option Derivatives)

On 28 August 2007, convertible bonds with an aggregate principal value of approximately HK\$1,418,704,000 (the "Convertible Bonds due 2012") were issued by the Company to shareholders. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds are unsecured, carry interest at 7.5% per annum and will mature on 28 August 2012. Interest is repayable semi-annually after the date of issue of the convertible bonds. The effective interest rate is 20% per annum. The Convertible Bonds due 2012 with principal value of HK\$1,325,678,682 (2011: HK\$35,042,940) were converted into 378,765,336 (2011: 10,012,259) ordinary shares of the Company during the year (Note 36).

On 21 January 2011, convertible bonds with an aggregate principal value of approximately HK\$4,911,339,000 (the "Convertible Bonds due 2014") were issued by the Company to shareholders. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds are unsecured, carry interest at 8% per annum and will mature on 21 January 2014. Interest is repayable semi-annually after the date of issue of convertible bonds. The effective interest rate is 19.41% per annum. The Convertible Bonds due 2014 with principal value of HK\$4,684,602,708 (2011: Nil) were converted into 975,958,896 (2011: Nil) ordinary shares of the Company during the year (Note 36).

The proceeds received from the issue of the convertible bonds had been split into liability component, conversion option derivative, and equity participants reserve, if any. The excess of the fair value of the Convertible Bonds due 2012 to all bond holders over the proceeds received from the issue of convertible bonds was charged to equity participants reserve. The liability component and the conversion option derivatives of the Convertible Bonds due 2012 and the Convertible Bonds due 2014 are both measured at fair value on initial recognition.

## 34. 可換股債券(包括兌換期權衍生工具)

於二零零七年八月二十八日，本公司向股東發行總本金額約為1,418,704,000港元之可換股債券(「二零一二年到期可換股債券」)。可換股債券以港元為單位。可換股債券為無抵押，以年息7.5%計息，將於二零一二年八月二十八日屆滿。由發行可換股債券當日起計，須每半年償還利息。實際利率為每年20%。年內，本金額1,325,678,682港元(二零一一年：35,042,940港元)之二零一二年到期可換股債券已兌換為378,765,336股(二零一一年：10,012,259股)本公司普通股(附註36)。

於二零一一年一月二十一日，本公司向股東發行總本金額約為4,911,339,000港元之可換股債券(「二零一四年到期可換股債券」)。可換股債券以港元為單位。可換股債券為無抵押，以年息8%計息，將於二零一四年一月二十一日屆滿。由發行可換股債券當日起計，須每半年償還利息。實際利率為每年19.41%。年內，本金額4,684,602,708港元(二零一一年：無)之二零一四年到期可換股債券獲兌換為975,958,896股(二零一一年：無)本公司普通股(附註36)。

發行可換股債券時所收取之所得款項已分為負債部份、兌換期權衍生工具及股本參與人儲備(如有)。向全體債券持有人發行之二零一二年到期可換股債券之公平值超出發行可換股債券收取之所得款項之部分，於股本參與人儲備內扣減。二零一二年到期可換股債券及二零一四年到期可換股債券負債部分及兌換期權衍生工具於首次確認時按公平值計量。

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## 34. Convertible Bonds (Including Conversion Option Derivatives) – continued

The movements of the liability component and conversion option derivatives of the convertible bonds for the year are set out as below:

## 34. 可換股債券(包括兌換期權衍生工具) – 續

可換股債券之負債部份及兌換期權衍生工具於年內之變動如下：

|   |  | THE GROUP AND THE COMPANY<br>本集團及本公司       |                              |               |  |                              |                |                |
|---|--|--|------------------------------|---------------|--|------------------------------|----------------|----------------|
|   |  | Convertible Bonds due 2012<br>二零一二年到期可換股債券 |                              |               | Convertible Bonds due 2014<br>二零一四年到期可換股債券 |                              |                |                |
|   |  | Liability component                        | Conversion option derivative | Sub-total     | Liability component                        | Conversion option derivative | Sub-total      | Total          |
|   |  | 負債部份                                       | 衍生工具                         | 小計            | 負債部份                                       | 衍生工具                         | 小計             | 總計             |
|   |  | HK\$'000                                   | HK\$'000                     | HK\$'000      | HK\$'000                                   | HK\$'000                     | HK\$'000       | HK\$'000       |
|   |  | 千港元  | 千港元                          | 千港元           | 千港元  | 千港元                          | 千港元            | 千港元            |
| At 1 April 2010   | 於二零一零年四月一日                             | 1,258,588                                  | 408,659                      | 1,667,247     | -  | -                            | -              | 1,667,247      |
| Issue of convertible bonds  | 發行可換股債券                                | -  | -                            | -             | 3,757,752                                  | 1,103,590                    | 4,861,342      | 4,861,342      |
| Interest expenses   | 利息支出                                   | 241,302                                    | -                            | 241,302       | 130,046                                    | -                            | 130,046        | 371,348        |
| Interest paid/payable   | 已付/應付利息                                | (105,988)                                  | -                            | (105,988)     | -  | -                            | -              | (105,988)      |
| Exchange gain recognised in profit or loss                                      | 於損益中確認的匯兌收益                            | (62,335)                                   | -                            | (62,335)      | (67,483)                                   | -                            | (67,483)       | (129,818)      |
| Exchange realignment  | 匯兌調整                                   | 62,335                                     | 17,506                       | 79,841        | 67,483                                     | 13,031                       | 80,514         | 160,355        |
| Changes in fair value   | 公平值之變動                                 | -  | (64,054)                     | (64,054)      | -  | (233,556)                    | (233,556)      | (297,610)      |
| Converted during the year – by issue of 10,012,259 ordinary shares (Note 36)    | 年內已兌換 – 透過發行 10,012,259 股普通股 (附註36)    | (34,918)                                   | (12,818)                     | (47,736)      | -  | -                            | -              | (47,736)       |
| At 31 March 2011  | 於二零一一年三月三十一日                           | 1,358,984                                  | 349,293                      | 1,708,277     | 3,887,798                                  | 883,065                      | 4,770,863      | 6,479,140      |
| Interest expenses   | 利息支出                                   | 252,813                                    | -                            | 252,813       | 715,293                                    | -                            | 715,293        | 968,106        |
| Interest paid/payable   | 已付/應付利息                                | (105,802)                                  | -                            | (105,802)     | (460,805)                                  | -                            | (460,805)      | (566,607)      |
| Exchange gain recognised in profit or loss                                      | 於損益中確認的匯兌收益                            | (49,449)                                   | -                            | (49,449)      | (141,464)                                  | -                            | (141,464)      | (190,913)      |
| Exchange realignment  | 匯兌調整                                   | 49,449                                     | 12,710                       | 62,159        | 141,464                                    | 32,130                       | 173,594        | 235,753        |
| Changes in fair value   | 公平值之變動                                 | -  | (345,672)                    | (345,672)     | -  | (527,380)                    | (527,380)      | (873,052)      |
| Converted during the year – by issue of 1,354,724,232 ordinary shares (Note 36) | 年內已兌換 – 透過發行 1,354,724,232 股普通股 (附註36) | (1,442,169)                                | (13,631)                     | (1,455,800)   | (3,950,875)                                | (365,571)                    | (4,316,446)    | (5,772,246)    |
| <b>At 31 March 2012</b>   | <b>於二零一二年三月三十一日</b>                    | <b>63,826</b>                              | <b>2,700</b>                 | <b>66,526</b> | <b>191,411</b>                             | <b>22,244</b>                | <b>213,655</b> | <b>280,181</b> |

## 34. Convertible Bonds (Including Conversion Option Derivatives) – continued

The principal terms of the Convertible Bonds are set out as follows:

### Convertible Bonds due 2012

#### Conversion

At the option of the holders, the convertible bonds will be converted into fully paid ordinary shares of the Company on any business day during the period between the third anniversary of the date of issue of the convertible bonds and the maturity date, at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price shall be adjusted downwards on the date falling 6 months from the date of issue of the convertible bonds and every 6 months thereafter (the “Reset Date”) to the arithmetic average price of the Company’s share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$3.50, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 27 August 2008, 27 February 2009 and 27 August 2009, the conversion price has been reset to HK\$5.86, HK\$4.08 and HK\$3.50 per share, respectively.

#### Redemption

No convertible bonds may be redeemed by the Company and the holders prior to the maturity date. Any convertible bonds which remain outstanding by 4:00 p.m. (Hong Kong time) on the maturity date shall be redeemed by the Company at 115% of its then outstanding principal amount.

## 34. 可換股債券(包括兌換期權衍生工具) – 續

可換股債券之主要條款如下：

### 二零一二年到期可換股債券

#### 兌換

按持有人之選擇，可換股債券可於發行可換股債券當日起計第三個週年日至到期日期間之任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於發行可換股債券日期起計滿六個月當日及其後每六個月(「重定價日」)下調至本公司於緊接重定價日連續30個交易日之股份算術平均價，惟經調整兌換價不得低於3.50港元，惟可作出拆細、合併及削減本公司股本等常見調整。

於二零零八年八月二十七日、二零零九年二月二十七日及二零零九年八月二十七日，兌換價分別被重定為每股5.86港元、4.08港元及3.50港元。

#### 贖回

本公司及持有人不得於到期日前贖回可換股債券。任何於到期日下午四時正(香港時間)尚未行使之可換股債券須由本公司按當時未行使本金額之115%予以贖回。



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## 34. Convertible Bonds (Including Conversion Option Derivatives) – continued

### Convertible Bonds due 2012 – continued

#### Redemption – continued

The conversion option derivative is carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2012 and 31 March 2011, the fair values of the conversion option derivative in the convertible bonds are HK\$2,700,000 and HK\$349,293,000 respectively, and are calculated using the Binomial model. Details of the variables and assumptions of the model are as follows:

|                         |        | <b>31 March<br/>2012</b> | 31 March<br>2011 |
|-------------------------|--------|--------------------------|------------------|
|                         |        | 二零一二年<br>三月三十一日          | 二零一一年<br>三月三十一日  |
| Share price             | 股價     | <b>HK\$2.99</b> 港元       | HK\$4.02港元       |
| Exercise price          | 行使價    | <b>HK\$3.50</b> 港元       | HK\$3.50港元       |
| Remaining life          | 剩餘年期   | <b>0.41 years</b> 年      | 1.41 years年      |
| Risk-free rate          | 無風險息率  | <b>0.12%</b>             | 0.44%            |
| Expected volatility     | 預期波幅   | <b>62%</b>               | 44%              |
| Expected dividend yield | 預期股息收益 | <b>0%</b>                | 0%               |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

### Convertible Bonds due 2014

#### Conversion

At the option of the holders, the convertible bonds will be converted into fully paid ordinary shares of the Company on any business day from the period commencing on the 30th day from and excluding the date of issue of the convertible bonds and ending on the 10th day prior to and excluding the maturity date (both dates inclusive), at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price shall be adjusted downwards on the Reset Date thereafter to the arithmetic average price of the Company's share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$4.8, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 20 July 2011, the conversion price has been reset to HK\$4.8 per share.

## 34. 可換股債券(包括兌換期權衍生工具) – 續

### 二零一二年到期可換股債券 – 續

#### 贖回 – 續

兌換期權衍生工具按各報告期末之公平值列賬，公平值之變動於損益內確認。於二零一二年三月三十一日及二零一一年三月三十一日，可換股債券之兌換期權衍生工具之公平值分別為2,700,000港元及349,293,000港元，乃以二項式模式計算。該模式所用變數及假設詳述如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。

### 二零一四年到期可換股債券

#### 兌換

按持有人之選擇，可換股債券可於發行可換股債券當日(不包括該日)起計第30日至到期日(不包括該日)之前第十日止(包括首尾兩日)期間之任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於重定價日下調至本公司於緊接重定價日前連續30個交易日之股份算術平均價，惟經調整兌換價不得低於4.8港元，惟可作出拆細、合併及削減本公司股本等常見調整。

於二零一一年七月二十日，兌換價重定為每股4.8港元。

## 34. Convertible Bonds (Including Conversion Option Derivatives) – continued

### Convertible Bonds due 2014 – continued

#### Redemption

No convertible bonds may be redeemed by the Company and the holders prior to the maturity date. Any convertible bonds which remain outstanding by 4:30 p.m. (Hong Kong time) on the maturity date shall be redeemed by the Company at 100% of its then outstanding principal amount.

The conversion option derivative is carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2012 and 31 March 2011, the fair values of the conversion option derivative in the Convertible Bonds are HK\$22,244,000 and HK\$883,065,000 respectively, and are calculated using the Binomial model. Details of the variables and assumptions of the model are as follows:

|                         |        | <b>31 March<br/>2012</b> | 31 March<br>2011 |
|-------------------------|--------|--------------------------|------------------|
|                         |        | 二零一二年<br>三月三十一日          | 二零一一年<br>三月三十一日  |
| Share price             | 股價     | <b>HK\$2.99</b> 港元       | HK\$4.02港元       |
| Exercise price          | 行使價    | <b>HK\$4.80</b> 港元       | HK\$6.00港元       |
| Remaining life          | 剩餘年期   | <b>1.8 years</b> 年       | 2.8 years年       |
| Risk-free rate          | 無風險息率  | <b>0.21%</b>             | 1.04%            |
| Expected volatility     | 預期波幅   | <b>49.2%</b>             | 55.3%            |
| Expected dividend yield | 預期股息收益 | <b>0%</b>                | 0%               |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years.

## 34. 可換股債券(包括兌換期權衍生工具) – 續

### 二零一四年到期可換股債券 – 續

#### 贖回

本公司及持有人不得於到期日前贖回可換股債券。任何於到期日下午四時三十分(香港時間)尚未行使之可換股債券須由本公司按當時未行使本金額之100%予以贖回。

兌換期權衍生工具按各報告期末之公平值列賬，公平值之變動於損益內確認。於二零一二年三月三十一日及二零一一年三月三十一日，可換股債券之兌換期權衍生工具之公平值分別為22,244,000港元及883,065,000港元，乃以二項式模式計算。該模式所用變數及假設如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。

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## 34. Convertible Bonds (Including Conversion Option Derivatives) – continued

### Convertible Bonds due 2012 and Convertible Bonds due 2014 held by related parties

As at 31 March 2012, the total principal amount of the outstanding Convertible Bonds due 2012 was HK\$57,983,000 (2011: HK\$1,383,661,000), in which, Mr. Pan and Goldin Group (Investment) held HK\$Nil (2011: HK\$7,338,000) and HK\$Nil (2011: HK\$1,318,269,000), respectively.

As at 31 March 2011, upon full conversion of the Convertible Bonds due 2012 at the conversion price of HK\$3.5 per share (as adjusted on 27 August 2009), 2,096,572 shares and 376,648,285 shares would be issued to Mr. Pan and Goldin Group (Investment), respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment).

During the year, all of the Convertible Bonds due 2012 held by Mr. Pan and Goldin Group (Investment) were converted into shares.

As at 31 March 2012, the total principal amount of the outstanding Convertible Bonds due 2014 was HK\$226,736,000 (2011: HK\$4,911,339,000), of which Goldin Group (Investment) and Matsunichi Goldbase Global (Management) Limited (“**Matsunichi Goldbase Global**”) held Nil (2011: HK\$4,684,603,000) and HK\$90,000,000 (2011: HK\$90,000,000), respectively. Upon full conversion of the Convertible Bonds due 2014 at the conversion price of HK\$4.80 (2011: HK\$6.00) per share (as adjusted on 20 July 2011), nil (2011: 780,767,114) shares and 18,750,000 (2011: 15,000,000) shares will be issued to Goldin Group (Investment) and Matsunichi Goldbase Global, respectively. Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan. Goldin Financial Holdings Limited (“**GFHL**”) was the ultimate holding company of Matsunichi Goldbase Global, and Mr. Pan was also a non-executive director, the chairman and the controlling shareholder of GFHL. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Goldin Group (Investment) and Matsunichi Goldbase Global.

During the year, all of the Convertible Bonds due 2014 held by Goldin Group (Investment) were converted into shares.

## 34. 可換股債券(包括兌換期權衍生工具) – 續

### 關連方持有之二零一二年到期可換股債券及二零一四年到期可換股債券

於二零一二年三月三十一日，尚未行使之二零一二年到期可換股債券之總本金額為57,983,000港元(二零一一年：1,383,661,000港元)，其中由潘先生及高銀集團(投資)持有之債券面值分別為零港元(二零一一年：7,338,000港元)及零港元(二零一一年：1,318,269,000港元)。

於二零一一年三月三十一日，當二零一二年到期可換股債券按兌換價每股3.5港元(於二零零九年八月二十七日經調整)獲悉數兌換時，將分別向潘先生及高銀集團(投資)發行2,096,572股股份及376,648,285股股份。高銀集團(投資)由高銀金融地產持有100%。因此，潘先生被視為擁有高銀集團(投資)持有之可換股債券之權益。

年內，潘先生及高銀集團(投資)持有之所有二零一二年到期可換股債券已兌換為股份。

於二零一二年三月三十一日，尚未行使之二零一四年到期可換股債券之總本金額為226,736,000港元(二零一一年：4,911,339,000港元)，其中分別由高銀集團(投資)及松日金基環球(管理)有限公司(「**松日金基環球**」)持有之可換股債券面值為零港元(二零一一年：4,684,603,000港元)及90,000,000港元(二零一一年：90,000,000港元)。當二零一四年到期可換股債券按兌換價每股4.80港元(二零一一年：6.00港元)(於二零一一年七月二十日作出調整)獲悉數兌換時，將分別向高銀集團(投資)及松日金基環球發行零股(二零一一年：780,767,114股)及18,750,000股(二零一一年：15,000,000股)股份。高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。高銀金融(集團)有限公司(「**高銀金融**」)為松日金基環球的最終控股公司，而潘先生亦為高銀金融的非執行董事、主席兼控股股東。因此，潘先生被視為擁有高銀集團(投資)及松日金基環球持有之可換股債券之權益。

年內，高銀集團(投資)持有之所有二零一四年到期可換股債券已兌換為股份。

## 35. Deferred Tax Liabilities

The movements in major deferred tax liabilities recognised during the year are as follows:

## 35. 遞延稅項負債

年內之已確認主要遞延稅項負債之變動如下：

|                                    |                     | THE GROUP<br>本集團<br>Revaluation of<br>investment<br>properties<br>投資物業重估<br>HK\$'000<br>千港元 |
|------------------------------------|---------------------|---|
| At 1 April 2010                    | 於二零一零年四月一日          | 719,527   |
| Exchange realignment               | 匯兌調整                | 37,015  |
| Charge to profit or loss (Note 14) | 於損益中扣除(附註14)        | 112,619   |
| At 31 March 2011                   | 於二零一一年三月三十一日        | 869,161   |
| Exchange realignment               | 匯兌調整                | 31,626  |
| Charge to profit or loss (Note 14) | 於損益中扣除(附註14)        | 17,372  |
| <b>At 31 March 2012</b>            | <b>於二零一二年三月三十一日</b> | <b>918,159</b>  |

At 31 March 2012, the Group had unused tax losses of HK\$726,204,000 (2011: HK\$353,012,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in the tax losses are losses of HK\$422,599,000 (2011: HK\$185,144,000) that will expire within five years from the end of the reporting period. Other losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

Included in unexpired tax losses are tax losses of HK\$240,304,000 (2011: HK\$104,567,000) that are not yet assessed by the relevant tax authorities.

At 31 March 2012, the Company had unused tax losses of HK\$66,418,000 (2011: HK\$64,859,000) available for offset against future profits. The losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams.

於二零一一年三月三十一日，本集團未動用之稅項虧損726,204,000港元(二零一一年：353,012,000港元)可供抵銷日後溢利。由於日後溢利來源之不可預測性，並無就稅項虧損確認任何遞延稅項資產。計入稅項虧損為422,599,000港元(二零一一年：185,144,000港元)虧損，將自報告期末起計五年內屆滿。其他虧損可無限期結轉。年內或於報告期末並無其他重大暫時差異。

未到期稅項虧損包括稅項虧損240,304,000港元(二零一一年：104,567,000港元)，尚未經有關稅務機關評估。

於二零一二年三月三十一日，本公司未動用稅項虧損為66,418,000港元(二零一一年：64,859,000港元)，可供抵銷未來溢利。虧損可無限期結轉。由於日後溢利來源之不可預測性，並無就該等稅項虧損確認遞延稅項資產。

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## 36. Share Capital

## 36. 股本

|   | Notes<br>附註                    | Number of shares<br>股份數目 |                | Share capital<br>股本              |                                  |
|---|--------------------------------|--------------------------|----------------|----------------------------------|----------------------------------|
|   |                                | 2012<br>二零一二年            | 2011<br>二零一一年  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Ordinary shares of HK\$0.05 each<br>每股面值0.05港元之普通股                    |                                |                          |                |                                  |                                  |
| Authorised:<br>At 1 April and 31 March                                | 法定：<br>於四月一日及三月三十一日            | <b>10,000,000,000</b>    | 10,000,000,000 | <b>500,000</b>                   | 500,000                          |
| Issued and fully paid:<br>At 1 April                                  | 已發行及繳足：<br>於四月一日               | <b>1,234,951,832</b>     | 1,222,782,293  | <b>61,748</b>                    | 61,139                           |
| Issue of new shares upon exercise of<br>share options                 | 因行使購股權發行新股份<br>(a)             | <b>201,307</b>           | 2,157,280      | <b>10</b>                        | 108                              |
| Issue of new shares upon conversion of<br>convertible bonds (Note 34) | 因兌換可換股債券發行新股份<br>(附註34)<br>(b) | <b>1,354,724,232</b>     | 10,012,259     | <b>67,736</b>                    | 501                              |
| Issue of new shares upon placement of<br>shares                       | 因配售股份發行新股份<br>(c)              | <b>236,000,000</b>       | -              | <b>11,800</b>                    | -                                |
| Issue of new shares on rights issue                                   | 因供股發行新股份<br>(d)                | <b>735,586,855</b>       | -              | <b>36,779</b>                    | -                                |
| At 31 March   | 於三月三十一日                        | <b>3,561,464,226</b>     | 1,234,951,832  | <b>178,073</b>                   | 61,748                           |

Notes:

附註：

(a) During the year ended 31 March 2012, 201,307 (2011: 2,157,280) new shares of HK\$0.05 each in the Company were issued at a price of HK\$3.17 (2011: HK\$3.30) per share upon exercise of share options granted on 21 April 2010 (2011: share options granted on 3 August 2009).

(a) 截至二零一二年三月三十一日止年度，於二零一零年四月二十一日授出之購股權(二零一一年：於二零零九年八月三日授出之購股權)行使時，已按每股3.17港元(二零一一年：3.30港元)之價格發行本公司201,307股(二零一一年：2,157,280股)每股面值0.05港元新股份。

(b) During the year ended 31 March 2012, the convertible bondholders converted principal value of HK\$1,325,678,682 of Convertible Bonds due 2012 and HK\$4,684,602,708 of Convertible Bonds due 2014 (2011: HK\$35,042,940 and HK\$Nil) into 378,765,336 and 975,958,896 (2011: 10,012,259 and nil) ordinary shares of HK\$0.05 each at the conversion price of HK\$3.50 and HK\$4.80, respectively.

(b) 截至二零一二年三月三十一日止年度，可換股債券持有人已分別按兌換價3.50港元及4.80港元兌換本金額1,325,678,682港元之二零一二年到期可換股債券及本金額4,684,602,708港元之二零一四年到期可換股債券(二零一一年：35,042,940港元及零港元)為378,765,336股及975,958,896股(二零一一年：10,012,259股及零股)每股面值0.05港元之普通股。

## 36. Share Capital – continued

Notes: – continued

- (c) On 16 January 2012, Mr. Pan, the ultimate controlling shareholder of the Company, who is also the chairman, chief executive officer and executive director of the Company, sold 236,000,000 existing shares of the Company via a share placement exercise at a price of HK\$2.06 per share, and subscribed for 236,000,000 new shares of the Company at a price which is equivalent to the placing price in connection with the placing. The net proceeds from the subscription were approximately HK\$481,298,000. Accordingly, the Company's share capital and share premium were increased by HK\$11,800,000 and HK\$469,498,000, respectively.
- (d) A rights issue of one rights share for every two shares held by members of the Company on the register of members became unconditional on 20 March 2012, at an issue price of HK\$2.16 per rights share, resulting in the issue of 735,586,855 ordinary shares of HK\$0.05 each, for a total cash consideration, before expenses of HK\$27,805,000, of HK\$1,588,867,000. The net cash proceeds were credited to share capital and share premium account of HK\$36,779,000 and HK\$1,524,283,000, respectively.

All of the new shares issued rank pari passu with the then existing shares of the Company in issue in all respects.

## 37. Reserves

### The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 55.

Equity participants reserve represents the excess of the fair value of the Convertible Bonds due 2012 to all shareholders over the proceeds received from the issue of Convertible Bonds due 2012, gain on the surrender which was granted to an existing shareholder of the Company as at 24 November 2008, gain/loss on sale of certain assets/liabilities to a Director and controlling shareholder of the Company and conversion of the Convertible Bonds due 2012.

## 36. 股本 — 續

附註：— 續

- (c) 於二零一二年一月十六日，本公司最終控股股東兼本公司主席、行政總裁和執行董事潘先生，分別通過股份配售，以每股2.06港元之價格出售236,000,000股本公司現有股份，及以等同配售價之價格認購236,000,000股本公司新股份。認購所得款項淨額，約481,298,000港元。據此，本公司股本及股份溢價已分別增加11,800,000港元及469,498,000港元。
- (d) 於二零一二年三月二十日，根據本公司股東名冊上之股東持有每兩股供一股供股股份之供股已成爲無條件，發行價爲每股供股股份2.16港元，因此發行735,586,855股每股面值0.05港元之普通股，總現金代價(扣除27,805,000港元開支前)爲1,588,867,000港元。所得現金淨額36,779,000港元及1,524,283,000港元已分別撥入股本及股份溢價賬。

所有已發行之新股份於各方面與本公司現有已發行股份享有同等權益。

## 37. 儲備

### 本集團

本集團之儲備變動詳情已載於綜合權益變動報表第55頁。

股本參與人儲備指向全體股東發行之二零一二年到期可換股債券公平值相對於發行二零一二年到期可換股債券所得款項及截至二零零八年十一月二十四日授予本公司一名現有股東之放棄收益、出售部份資產／負債予一名本公司董事及控股股東之收益／虧損以及兌換二零一二年到期可換股債券。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 37. Reserves – continued

## 37. 儲備 – 續

### The Company

### 本公司

|   |                     | Share premium           | Share-based compensation reserve | Equity participants reserve | Capital redemption reserve | Translation reserve     | Retained profits (accumulated losses) | Total                 |
|---|---------------------|-------------------------|----------------------------------|-----------------------------|----------------------------|-------------------------|---------------------------------------|-----------------------|
|   |                     | 股份溢價<br>HK\$'000<br>千港元 | 股份酬金儲備<br>HK\$'000<br>千港元        | 股本參與人儲備<br>HK\$'000<br>千港元  | 資本贖回儲備<br>HK\$'000<br>千港元  | 換算儲備<br>HK\$'000<br>千港元 | 保留溢利<br>(累計虧損)<br>HK\$'000<br>千港元     | 總計<br>HK\$'000<br>千港元 |
| At 1 April 2010   | 於二零一零年四月一日          | 2,963,084               | 46,584                           | (255,560)                   | 173                        | 343,524                 | 758,521                               | 3,856,326             |
| Loss for the year   | 年度虧損                | -                       | -                                | -                           | -                          | -                       | (579,407)                             | (579,407)             |
| Other comprehensive income for the year   | 本年度其他全面收入           | -                       | -                                | -                           | -                          | 550,756                 | -                                     | 550,756               |
| Total comprehensive income (expense) for the year                                       | 本年度全面收入(開支)總額       | -                       | -                                | -                           | -                          | 550,756                 | (579,407)                             | (28,651)              |
| Recognition of equity-settled share-based payments                                      | 確認以股本結算及以股份為基礎之付款   | -                       | 50,078                           | -                           | -                          | -                       | -                                     | 50,078                |
| Exercise of share options   | 行使購股權               | 11,748                  | (4,736)                          | -                           | -                          | -                       | -                                     | 7,012                 |
| Lapse of share options  | 購股權失效               | -                       | (1,895)                          | -                           | -                          | -                       | 1,895                                 | -                     |
| Conversion of convertible bonds   | 兌換可換股債券             | 47,235                  | -                                | 4,986                       | -                          | -                       | (4,986)                               | 47,235                |
| At 31 March 2011  | 於二零一零年三月三十一日        | 3,022,067               | 90,031                           | (250,574)                   | 173                        | 894,280                 | 176,023                               | 3,932,000             |
| Loss for the year   | 年度虧損                | -                       | -                                | -                           | -                          | -                       | (464,693)                             | (464,693)             |
| Other comprehensive income for the year   | 本年度其他全面收入           | -                       | -                                | -                           | -                          | 524,282                 | -                                     | 524,282               |
| Total comprehensive income (expense) for the year                                       | 本年度全面收入(開支)總額       | -                       | -                                | -                           | -                          | 524,282                 | (464,693)                             | 59,589                |
| Recognition of equity-settled share-based payments                                      | 確認以股本結算及以股份為基礎之付款   | -                       | 29,135                           | -                           | -                          | -                       | -                                     | 29,135                |
| Exercise of share options   | 行使購股權               | 1,058                   | (430)                            | -                           | -                          | -                       | -                                     | 628                   |
| Lapse of share options  | 購股權失效               | -                       | (2,952)                          | -                           | -                          | -                       | 2,952                                 | -                     |
| Conversion of convertible bonds   | 兌換可換股債券             | 5,704,510               | -                                | 188,624                     | -                          | -                       | (188,624)                             | 5,704,510             |
| Issue of new shares upon placement of shares  | 因配售股份發行新股份          | 474,360                 | -                                | -                           | -                          | -                       | -                                     | 474,360               |
| Transaction costs directly attributable to issue of new shares upon placement of shares | 因配售股份發行新股份直接引致之交易成本 | (4,862)                 | -                                | -                           | -                          | -                       | -                                     | (4,862)               |
| Issue of new shares upon rights issue   | 因供股發行新股份            | 1,552,088               | -                                | -                           | -                          | -                       | -                                     | 1,552,088             |
| Transaction costs directly attributable to issue of new shares upon rights issue        | 因供股發行新股份直接引致之交易成本   | (27,805)                | -                                | -                           | -                          | -                       | -                                     | (27,805)              |
| At 31 March 2012  | 於二零一二年三月三十一日        | 10,721,416              | 115,784                          | (61,950)                    | 173                        | 1,418,562               | (474,342)                             | 11,719,643            |

## 37. Reserves – continued

### The Company – continued

At 31 March 2012, the Company's reserves consisted of accumulated losses of HK\$474,342,000.

At 31 March 2011, the Company's reserves available for distribution, calculated under Section 79B of the Companies Ordinance, consisted of retained profits of HK\$176,023,000.

## 38. Share-Based Payments

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to participants.

Under the share option scheme, the Board of Directors of the Company may grant options as an incentive to selected participants, including Directors and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors, but shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date, upon payment of HK\$1 on acceptance.

The offer of a grant of share options under the scheme may be accepted within 28 days from the date of the offer by the grantee. The vesting and exercisable period of the share option granted is determinable at the entire discretion of the Board of Directors but the exercisable period will not exceed a period of ten years immediate after acceptance of grant.

## 37. 儲備 – 續

### 本公司 – 續

於二零一二年三月三十一日，本公司之儲備包括累計虧損473,342,000港元。

於二零一一年三月三十一日，根據公司條例第79B條計算，本公司可供分派儲備包括保留溢利176,023,000港元。

## 38. 以股份為基礎之付款

本公司運作一項購股權計劃（「計劃」）以鼓勵或嘉許參與者。

根據購股權計劃，本公司董事會可向選定參與者（包括本公司及其附屬公司之董事）授出購股權作為對合資格參與者之鼓勵。合資格參與者可按董事釐定之價格認購本公司股份，惟有關價格不可低於(i)本公司股份於購股權授出日期在聯交所之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值（以較高者為準）。根據該計劃而授出之購股權所涉及之股份最高數目不可超逾於採納該計劃日期之本公司股份總數之10%。於接納時支付1港元後，購股權可在授出之日起計10年內任何時間行使。

根據該計劃授出購股權之建議可於建議日期起計28日內由承授人接納。已授出購股權之歸屬期及行使期由董事會全權酌情釐定，但行使期不得超逾緊隨接納授出後10年。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 38. Share-Based Payments – continued

The following tables disclose details of the Company's share options and movements in such holdings during the year:

Details of share options held by employees (other than Directors) of the Company are as follows:

## 38. 以股份為基礎之付款 – 續

下表披露年內本公司購股權之詳情及有關持有量之變動：

由本公司僱員(董事除外)持有之購股權詳情如下：

| Date of grant              | Subscription price per share<br>每股認購價  |  |   | Exercisable period                                       | Number of share options<br>購股權數目                     |                            |                              |                           |                             |   |
|----------------------------|--|--|---|--|--|----------------------------|------------------------------|---------------------------|-----------------------------|---|
|                            | Before adjustment                      | After adjustment<br>2007               | After adjustment<br>2012                                |  | Outstanding at<br>1.4.2011<br>於二零一一年<br>四月一日<br>尚未行使 | Granted during<br>the year | Exercised during<br>the year | Lapsed during<br>the year | Adjusted during<br>the year | Outstanding at<br>31.3.2012<br>於二零一二年<br>三月三十一日<br>尚未行使 |
| 授出日期                       | 調整前<br>HK\$<br>港元<br>(Note 1)<br>(附註1) | 調整後<br>HK\$<br>港元<br>(Note 1)<br>(附註1) | 調整後<br>HK\$<br>港元<br>(Note 1<br>and 2)<br>(附註1及<br>附註2) | 行使期  |  | (Note 4)<br>(附註4)          |                              |                           | (Note 1)<br>(附註1)           |   |
| 5.2.2004<br>二零零四年二月五日      | 1.30                                   | 1.20                                   | 1.19  | 5.2.2005 to 4.2.2014<br>二零零五年二月五日至<br>二零一四年二月四日          | 672,630  | -                          | -                            | -                         | 6,115                       | 678,745   |
| 20.4.2004<br>二零零四年四月二十日    | 1.54                                   | 1.42                                   | 1.41  | 20.4.2004 to 19.4.2014<br>二零零四年四月二十日至<br>二零一四年四月十九日      | 567,783  | -                          | -                            | -                         | 5,162                       | 572,945   |
| 28.9.2005<br>二零零五年九月二十八日   | 1.43                                   | 1.32                                   | 1.31  | 28.9.2005 to 27.9.2015<br>二零零五年九月二十八日至<br>二零一五年九月二十七日    | 1,421,050  | -                          | -                            | -                         | 12,918                      | 1,433,968   |
| 27.11.2007<br>二零零七年十一月二十七日 | -                                      | 6.56                                   | 6.50  | 27.11.2007 to 26.11.2017<br>二零零七年十一月二十七日<br>二零一七年十一月二十六日 | 8,000,000  | -                          | -                            | -                         | 72,727                      | 8,072,727   |
| 3.8.2009<br>二零零九年八月三日      | -                                      | 3.30                                   | 3.27  | 3.8.2010 to 2.8.2019<br>二零一零年八月三日至<br>二零一九年八月二日          | 1,365,360  | -                          | -                            | (90,000)                  | 11,589                      | 1,286,949   |
| 3.8.2009<br>二零零九年八月三日      | -                                      | 3.30                                   | 3.27  | 3.8.2011 to 2.8.2019<br>二零一一年八月三日至<br>二零一九年八月二日          | 2,331,000  | -                          | -                            | (228,000)                 | 19,110                      | 2,122,110   |
| 3.8.2009<br>二零零九年八月三日      | -                                      | 3.30                                   | 3.27  | 3.8.2012 to 2.8.2019<br>二零一二年八月三日至<br>二零一九年八月二日          | 3,108,000  | -                          | -                            | (304,000)                 | 25,517                      | 2,829,517   |
| 21.4.2010<br>二零一零年四月二十一日   | -                                      | 3.17                                   | 3.14  | 21.4.2011 to 20.4.2020<br>二零一一年四月二十一日至<br>二零二零年四月二十日     | 4,500,000  | -                          | (24,426)                     | (2,922,000)               | 14,102                      | 1,567,676   |

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 38. Share-Based Payments – continued

## 38. 以股份為基礎之付款 – 續

| Date of grant                                   | Subscription price per share<br>每股認購價 |                            |  | Exercisable period                                      | Number of share options<br>購股權數目                     |                            |                              |                           |                             |   |
|---|---------------------------------------|----------------------------|--|---|--|----------------------------|------------------------------|---------------------------|-----------------------------|---|
|   | Before adjustment                     | After adjustment<br>2007   | After adjustment<br>2012   |   | Outstanding at<br>1.4.2011<br>於二零一一年<br>四月一日<br>尚未行使 | Granted during<br>the year | Exercised during<br>the year | Lapsed during<br>the year | Adjusted during<br>the year | Outstanding at<br>31.3.2012<br>於二零一二年<br>三月三十一日<br>尚未行使 |
| 授出日期  | 調整前<br>HK\$<br>港元                     | 二零零七年<br>調整後<br>HK\$<br>港元 | 二零一二年<br>調整後<br>HK\$<br>港元<br>(Note 1<br>and 2)<br>(附註1及<br>附註2) | 行使期   |  | 年內已授出<br>(Note 4)<br>(附註4) | 年內已行使                        | 年內已失效                     | 年內已調整<br>(Note 1)<br>(附註1)  |   |
| 21.4.2010<br>二零一零年四月二十一日                        | -                                     | 3.17                       | 3.14   | 21.4.2012 to 20.4.2020<br>二零一二年四月二十一日至<br>二零二零年四月二十日    | 4,500,000  | -                          | -                            | (78,000)                  | 40,178                      | 4,462,178   |
| 21.4.2010<br>二零一零年四月二十一日                        | -                                     | 3.17                       | 3.14   | 21.4.2013 to 20.4.2020<br>二零一三年四月二十一日至<br>二零二零年四月二十日    | 6,000,000  | -                          | -                            | (104,000)                 | 53,669                      | 5,949,669   |
| 10.8.2010<br>二零一零年八月十日                          | -                                     | 3.75                       | 3.72   | 10.8.2011 to 9.8.2020<br>二零一一年八月十日至<br>二零二零年八月九日        | 1,200,000  | -                          | -                            | (723,000)                 | 4,333                       | 481,333   |
| 10.8.2010<br>二零一零年八月十日                          | -                                     | 3.75                       | 3.72   | 10.8.2012 to 9.8.2020<br>二零一二年八月十日至<br>二零二零年八月九日        | 1,200,000  | -                          | -                            | (252,000)                 | 8,614                       | 956,614   |
| 10.8.2010<br>二零一零年八月十日                          | -                                     | 3.75                       | 3.72   | 10.8.2013 to 9.8.2020<br>二零一三年八月十日至<br>二零二零年八月九日        | 1,600,000  | -                          | -                            | (336,000)                 | 11,499                      | 1,275,499   |
| 27.3.2012<br>二零一二年三月二十七日                        | -                                     | -                          | 2.69   | 27.9.2012 to 26.3.2022<br>二零一二年九月二十七日至<br>二零二零年三月二十六日   | -  | 8,259,976                  | -                            | -                         | -                           | 8,259,976   |
| 27.3.2012<br>二零一二年三月二十七日                        | -                                     | -                          | 2.69   | 27.12.2013 to 26.3.2022<br>二零一三年十二月二十七日至<br>二零二零年三月二十六日 | -  | 8,259,976                  | -                            | -                         | -                           | 8,259,976   |
| 27.3.2012<br>二零一二年三月二十七日                        | -                                     | -                          | 2.69   | 27.3.2015 to 26.3.2022<br>二零一五年三月二十七日至<br>二零二零年三月二十六日   | -  | 8,260,048                  | -                            | -                         | -                           | 8,260,048   |
|   |                                       |                            |  |   | 36,465,823   | 24,780,000                 | (24,426)                     | (5,037,000)               | 285,533                     | 56,469,930  |
| No. of exercisable<br>share options<br>可行使購股權數目 |                                       |                            |  |   |  |                            |                              |                           |                             | 16,216,453  |
| Weighted average<br>exercise price<br>加權平均行使價   |                                       |                            |  |   | HK\$3.87港元   | HK\$2.69港元                 | HK\$3.17港元                   | HK\$3.34港元                | HK\$3.95港元                  | HK\$3.40港元  |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 38. Share-Based Payments – continued

## 38. 以股份為基礎之付款 – 續

Details of share options held by the Directors are as follows:

由董事持有之購股權詳情如下：

| Date of grant                                 | Subscription price per share |                            |                            | Exercisable period                                      | Number of share options |   |                         |                           |                        |                          |                          |
|---|------------------------------|----------------------------|----------------------------|---|-------------------------|---|-------------------------|---------------------------|------------------------|--------------------------|--------------------------|
|   | Before adjustment            | After adjustment 2007      | After adjustment 2012      |   | Outstanding at 1.4.2011 | Reclassified from "Directors" to "Other participants" | Granted during the year | Exercised during the year | Lapsed during the year | Adjusted during the year | Outstanding at 31.3.2012 |
| 授出日期  | 調整前<br>HK\$<br>港元            | 二零零七年<br>調整後<br>HK\$<br>港元 | 二零一二年<br>調整後<br>HK\$<br>港元 | 行使期   | 於二零一一年<br>四月一日<br>尚未行使  | 由「董事」重新<br>歸類為「其他<br>參與者」                             | 年內已授出                   | 年內已行使                     | 年內已失效                  | 年內已調整                    | 於二零一二年<br>三月三十一日<br>尚未行使 |
|   | (Note 1)                     | (Note 1)                   | (Note 1<br>and 2)          |   |                         | (Note 3)  | (Note 4)                |                           |                        | (Note 1)                 |                          |
|   | (附註1)                        | (附註1)                      | (附註1及<br>附註2)              |   |                         | (附註3)   | (附註4)                   |                           |                        | (附註1)                    |                          |
| 3.8.2009<br>二零零九年八月三日                         | -                            | 3.30                       | 3.27                       | 3.8.2010 to 2.8.2019<br>二零一零年八月三日至<br>二零一零年八月二日         | 814,180                 | -   | -                       | -                         | -                      | 7,401                    | 821,581                  |
| 3.8.2009<br>二零零九年八月三日                         | -                            | 3.30                       | 3.27                       | 3.8.2011 to 2.8.2019<br>二零一一年八月三日至<br>二零一零年八月二日         | 1,740,000               | -   | -                       | -                         | -                      | 15,816                   | 1,755,816                |
| 3.8.2009<br>二零零九年八月三日                         | -                            | 3.30                       | 3.27                       | 3.8.2012 to 2.8.2019<br>二零一二年八月三日至<br>二零一零年八月二日         | 2,320,000               | -   | -                       | -                         | -                      | 21,088                   | 2,341,088                |
| 10.8.2010<br>二零一零年八月十日                        | -                            | 3.75                       | 3.72                       | 10.8.2011 to 9.8.2020<br>二零一一年八月十日至<br>二零二零年八月九日        | 600,000                 | (600,000)   | -                       | -                         | -                      | -                        | -                        |
| 10.8.2010<br>二零一零年八月十日                        | -                            | 3.75                       | 3.72                       | 10.8.2012 to 9.8.2020<br>二零一二年八月十日至<br>二零二零年八月九日        | 600,000                 | (600,000)   | -                       | -                         | -                      | -                        | -                        |
| 10.8.2010<br>二零一零年八月十日                        | -                            | 3.75                       | 3.72                       | 10.8.2013 to 9.8.2020<br>二零一三年八月十日至<br>二零二零年八月九日        | 800,000                 | (800,000)   | -                       | -                         | -                      | -                        | -                        |
| 27.3.2012<br>二零一二年三月二十七日                      | -                            | -                          | 2.69                       | 27.9.2012 to 26.3.2022<br>二零一二年九月二十七日至<br>二零二零年三月二十六日   | -                       | -   | 2,133,331               | -                         | -                      | -                        | 2,133,331                |
| 27.3.2012<br>二零一二年三月二十七日                      | -                            | -                          | 2.69                       | 27.12.2013 to 26.3.2022<br>二零一三年十二月二十七日至<br>二零二零年三月二十六日 | -                       | -   | 2,133,331               | -                         | -                      | -                        | 2,133,331                |
| 27.3.2012<br>二零一二年三月二十七日                      | -                            | -                          | 2.69                       | 27.3.2015 to 26.3.2022<br>二零一五年三月二十七日至<br>二零二零年三月二十六日   | -                       | -   | 2,133,338               | -                         | -                      | -                        | 2,133,338                |
|   |                              |                            |                            |   | 6,874,180               | (2,000,000)   | 6,400,000               | -                         | -                      | 44,305                   | 11,318,485               |
| No. of exercisable share options<br>可行使購股權數目  |                              |                            |                            |   |                         |   |                         |                           |                        |                          | 2,577,397                |
| Weighted average<br>exercise price<br>加權平均行使價 |                              |                            |                            |   | HK\$3.43港元              | HK\$3.75港元  | HK\$2.69港元              | -                         | -                      | HK\$3.30港元               | HK\$2.96港元               |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 38. Share-Based Payments – continued

## 38. 以股份為基礎之付款 – 續

Details of share options held by other participants of the Company are as follows:

由本公司其他參與者持有之購股權詳情如下：

| Date of grant            | Subscription price per share<br>每股認購價 |                            |                                    | Exercisable period                                   | Number of share options<br>購股權數目              |   |                            |                              |                           |                             |
|--------------------------|---------------------------------------|----------------------------|------------------------------------|--|---|---|----------------------------|------------------------------|---------------------------|-----------------------------|
|                          | Before adjustment                     | After adjustment<br>2007   | After adjustment<br>2012           |  | Outstanding at 1.4.2011<br>於二零一一年四月一日<br>尚未行使 | Reclassified from<br>"Directors"<br>to "Other<br>participants"<br>由「董事」重新<br>歸類為「其他<br>參與者」 | Granted during<br>the year | Exercised during<br>the year | Lapsed during<br>the year | Adjusted during<br>the year |
| 授出日期                     | 調整前<br>HK\$<br>港元                     | 二零零七年<br>調整後<br>HK\$<br>港元 | 二零一二年<br>調整後<br>HK\$<br>港元         | 行使期  |   |   |                            |                              |                           |                             |
|                          | (Note 1)<br>(附註1)                     | (Note 1)<br>(附註1)          | (Note 1<br>and 2)<br>(附註1及<br>附註2) |  | (Note 3)<br>(附註3)                             | (Note 4)<br>(附註4)   |                            |                              | (Note 1)<br>(附註1)         |                             |
| 5.2.2004<br>二零零四年二月五日    | 1.30                                  | 1.20                       | 1.19                               | 5.2.2005 to 4.2.2014<br>二零零五年二月五日至<br>二零一四年二月四日      | 2,657,875                                     | -   | -                          | -                            | 24,162                    | 2,682,037                   |
| 20.4.2004<br>二零零四年四月二十日  | 1.54                                  | 1.42                       | 1.41                               | 20.4.2004 to 19.4.2014<br>二零零四年四月二十日至<br>二零一四年四月十九日  | 367,695                                       | -   | -                          | -                            | 3,342                     | 371,037                     |
| 3.8.2009<br>二零零九年八月三日    | -                                     | 3.30                       | 3.27                               | 3.8.2010 to 2.8.2019<br>二零一零年八月三日至<br>二零一九年八月二日      | 2,104,180                                     | -   | -                          | -                            | 19,125                    | 2,123,305                   |
| 3.8.2009<br>二零零九年八月三日    | -                                     | 3.30                       | 3.27                               | 3.8.2011 to 2.8.2019<br>二零一一年八月三日至<br>二零一九年八月二日      | 2,205,000                                     | -   | -                          | -                            | 20,041                    | 2,225,041                   |
| 3.8.2009<br>二零零九年八月三日    | -                                     | 3.30                       | 3.27                               | 3.8.2012 to 2.8.2019<br>二零一二年八月三日至<br>二零一九年八月二日      | 2,940,000                                     | -   | -                          | -                            | 26,728                    | 2,966,728                   |
| 21.4.2010<br>二零一零年四月二十一日 | -                                     | 3.17                       | 3.14                               | 21.4.2011 to 20.4.2020<br>二零一一年四月二十一日至<br>二零二零年四月二十日 | 3,600,000                                     | -   | -                          | (176,881)                    | 31,075                    | 3,453,014                   |
| 21.4.2010<br>二零一零年四月二十一日 | -                                     | 3.17                       | 3.14                               | 21.4.2012 to 20.4.2020<br>二零一二年四月二十一日至<br>二零二零年四月二十日 | 3,600,000                                     | -   | -                          | (42,000)                     | 32,314                    | 3,590,314                   |
| 21.4.2010<br>二零一零年四月二十一日 | -                                     | 3.17                       | 3.14                               | 21.4.2013 to 20.4.2020<br>二零一三年四月二十一日至<br>二零二零年四月二十日 | 4,800,000                                     | -   | -                          | (56,000)                     | 43,166                    | 4,787,166                   |
| 10.8.2010<br>二零一零年八月十日   | -                                     | 3.75                       | 3.72                               | 10.8.2011 to 9.8.2020<br>二零一一年八月十日至<br>二零二零年八月九日     | -   | 600,000   | -                          | -                            | 5,454                     | 605,454                     |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 38. Share-Based Payments – continued

## 38. 以股份為基礎之付款 – 續

| Date of grant                                 | Subscription price per share<br>每股認購價 |                            |  | Exercisable period                                      | Number of share options<br>購股權數目              |   |                         |                           |                        |                          |  |
|---|---------------------------------------|----------------------------|--|---|---|---|-------------------------|---------------------------|------------------------|--------------------------|--|
|   | Before adjustment                     | After adjustment<br>2007   | After adjustment<br>2012   |   | Outstanding at 1.4.2011<br>於二零一一年四月一日<br>尚未行使 | Reclassified from<br>"Directors" to "Other participants"<br>由「董事」重新<br>歸類為「其他<br>參與者」 | Granted during the year | Exercised during the year | Lapsed during the year | Adjusted during the year | Outstanding at 31.3.2012<br>於二零一二年三月三十一日<br>尚未行使 |
| 授出日期  | 調整前<br>HK\$<br>港元                     | 二零零七年<br>調整後<br>HK\$<br>港元 | 二零一二年<br>調整後<br>HK\$<br>港元<br>(Note 1<br>and 2)<br>(附註1及<br>附註2) | 行使期   |   |   | 年內已授出                   | 年內已行使                     | 年內已失效                  | 年內已調整                    |  |
|   | (Note 1)<br>(附註1)                     | (Note 1)<br>(附註1)          | (Note 1<br>and 2)<br>(附註1及<br>附註2)                               |   |   | (Note 3)<br>(附註3)   | (Note 4)<br>(附註4)       |                           |                        | (Note 1)<br>(附註1)        |  |
| 10.8.2010<br>二零一零年八月十日                        | -                                     | 3.75                       | 3.72   | 10.8.2012 to 9.8.2020<br>二零一二年八月十日至<br>二零一二年八月九日        | -   | 600,000   | -                       | -                         | -                      | 5,454                    | 605,454  |
| 10.8.2010<br>二零一零年八月十日                        | -                                     | 3.75                       | 3.72   | 10.8.2013 to 9.8.2020<br>二零一三年八月十日至<br>二零一二年八月九日        | -   | 800,000   | -                       | -                         | -                      | 7,273                    | 807,273  |
| 27.3.2012<br>二零一二年三月二十七日                      | -                                     | -                          | 2.69   | 27.9.2012 to 26.3.2022<br>二零一二年九月二十七日至<br>二零一二年三月二十六日   | -   | -   | 10,033,326              | -                         | -                      | -                        | 10,033,326                                       |
| 27.3.2012<br>二零一二年三月二十七日                      | -                                     | -                          | 2.69   | 27.12.2013 to 26.3.2022<br>二零一三年十二月二十七日至<br>二零一二年三月二十六日 | -   | -   | 10,033,326              | -                         | -                      | -                        | 10,033,326                                       |
| 27.3.2012<br>二零一二年三月二十七日                      | -                                     | -                          | 2.69   | 27.3.2015 to 26.3.2022<br>二零一五年三月二十七日至<br>二零一二年三月二十六日   | -   | -   | 10,033,348              | -                         | -                      | -                        | 10,033,348                                       |
|   |                                       |                            |  |   | 22,274,750                                    | 2,000,000   | 30,100,000              | (176,881)                 | (99,180)               | 218,134                  | 54,316,823                                       |
| No. of exercisable share options<br>可行使購股權數目  |                                       |                            |  |   |   |   |                         |                           |                        |                          | 11,459,888                                       |
| Weighted average<br>exercise price<br>加權平均行使價 |                                       |                            |  |   | HK\$2.95港元                                    | HK\$3.75港元  | HK\$2.69港元              | HK\$3.17港元                | HK\$3.17港元             | HK\$3.01港元               | HK\$2.83港元                                       |

## 38. Share-Based Payments – continued

Notes:

1. As a result of the open offer issue of the Company on 22 August 2007 and rights issue on 20 March 2012, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 17.03 (13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5 September 2005.
2. The closing prices of the Company's shares immediately preceding the date of grant of 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010, 10 August 2010 and 27 March 2012 were HK\$1.30, HK\$1.48, HK\$1.43, HK\$6.56, HK\$3.25, HK\$3.15, HK\$3.71 and HK\$2.69, respectively.
3. Mr. Wang Wuren had resigned as executive director and vice chairman of the Company on 27 July 2011 but retained as a consultant to the Group. Therefore, share options held by Mr. Wang Wuren were re-classified from the category of "Directors" to "Other participants" on the same date.
4. During the year ended 31 March 2012, options were granted on 27 March 2012 at the exercise price of HK\$2.69. The estimated fair values of the options granted on those dates are approximately HK\$96,102,000.

6,400,000, 24,780,000 and 30,100,000 share options with estimated fair values of approximately HK\$10,941,000, HK\$31,733,000 and HK\$53,428,000 were granted to directors, employees and other participants of the Company, respectively and in which, 1,400,000 share options were granted to employees of the Company conditionally subject to the achievement of the performance targets as determined by the Board of Directors of the Company.

The vesting period ends on the date the exercisable period of the share options begins.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$2.41 (2011: HK\$4.47).

Share options granted to other participants are measured at fair values of options granted as these other participants are providing services that are similar to those rendered by employees.

## 38. 以股份為基礎之付款 – 續

附註：

1. 根據上市規則第17.03(13)條之規定及香港聯合交易所有限公司於二零零五年九月五日發出之指引附註，購股權數目及行使價已因於二零零七年八月二十二日本公司公開發售股份及於二零一二年三月二十日供股而作出調整。
2. 本公司股份於緊接授出日期二零零四年二月五日、二零零四年四月二十日、二零零五年九月二十八日、二零零七年十一月二十七日、二零零九年八月三日、二零一零年四月二十一日、二零一零年八月十日及二零一二年三月二十七日前之收市價分別為1.30港元、1.48港元、1.43港元、6.56港元、3.25港元、3.15港元、3.71港元及2.69港元。
3. 於二零一一年七月二十七日，王伍仁先生辭去本公司執行董事兼副主席職務，但留任本集團顧問。因此，王伍仁先生持有之購股權於同日由「董事」類別重新分類至「其他參與者」。
4. 截至二零一二年三月三十一日止年度，於二零一二年三月二十七日授出購股權的行使價為2.69港元。於該等日期授出購股權的估計公平值約為96,102,000港元。

有6,400,000份、24,780,000份及30,100,000份購股權(估計公平值約為10,941,000港元、31,733,000港元及53,428,000港元)已分別授予本公司董事、僱員及其他參與者，當中的1,400,000份購股權乃有條件地授予本公司僱員，惟須待達致本公司董事會所定的表現目標，方可作實。

歸屬期於購股權行使期間開始日期結束。

就年內已行使之購股權而言，於行使日期之加權平均股價為2.41港元(二零一一年：4.47港元)。

由於該等其他參與者提供之服務與僱員所提供者相近，故向其他參與者授出之購股權乃按授出之購股權公平值計量。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 38. Share-Based Payments – continued

These fair values were calculated using the Binomial model. The inputs into the model for share options granted on 27 March 2012, 10 August 2010 and 21 April 2010, respectively were as follows:

|                              |         | 27.3.2012<br>二零一二年<br>三月二十七日 | 10.8.2010<br>二零一零年<br>八月十日 | 21.4.2010<br>二零一零年<br>四月二十一日 |
|------------------------------|---------|------------------------------|----------------------------|------------------------------|
| Share price as at grant date | 授出日期之股價 | HK\$2.69港元                   | HK\$3.75港元                 | HK\$3.15港元                   |
| Exercise price               | 行使價     | HK\$2.69港元                   | HK\$3.75港元                 | HK\$3.17港元                   |
| Expected volatility          | 預期波幅    | 63.2%                        | 66.5%                      | 67.1%                        |
| Remaining life               | 剩餘年期    | 10 years年                    | 9 years年                   | 9 years年                     |
| Risk-free rate               | 無風險息率   | 1.34%                        | 2.19%                      | 2.87%                        |
| Expected dividend yield      | 預期股息收益  | 0%                           | 0%                         | 0%                           |
| Exercise multiple            | 行使倍數    | 3.44–4.20                    | 4.01                       | 4.01                         |
| Exit rate                    | 退出率     | 0%–32%                       | 0%                         | 0%                           |

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous three years. The exercise multiple was to account for the early exercise behaviour of the share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in comprising the fair value of share options are based on Director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

## 38. 以股份為基礎之付款 – 續

公平值乃採用二項式模式計算。於二零一二年三月二十七日、二零一零年八月十日及二零一零年四月二十一日授出購股權之相關數據如下：

預期波幅乃採用授出日期前三年之本公司股價歷史波幅而釐定。行使倍數乃用以說明本公司所授出購股權之提前行使行為。

二項式模式已用作估計購股權之公平值。達致購股權公平值時所用之變數及假設均按董事之最佳估計為基準。購股權價值可因若干主觀假設之不同變數而改變。

## 39. Retirement Benefit Schemes

## 39. 退休福利計劃

### Retirement benefit scheme contributions

### 退休福利計劃供款

|  |                     | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Contributions to mandatory provident fund scheme ("MPF Scheme")  | 強制性公積金計劃(「強積金計劃」)供款 | 1,022                            | 882                              |
| Contributions to the PRC state-managed pension schemes           | 中國國家管理退休金計劃供款       | 12,646                           | 11,671                           |
| Amount charged to consolidated statement of comprehensive income | 從綜合全面收益報表扣除之款額      | 13,668                           | 12,553                           |

The Group ceased to operate the defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustee. The Group now only participates in the MPF Scheme for all employees in Hong Kong which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the Scheme at rate specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant cost of the basic payroll of these employees to the pension schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

本集團不再運作根據職業退休計劃條例註冊之界定供款計劃。該計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。本集團現時僅參與為所有香港僱員而設之強積金計劃，強積金計劃乃按照強制性公積金計劃條例而於強制性公積金管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。根據強積金計劃之規則，僱主及其僱員雙方均須按有關規則指定之比率對該計劃供款。本集團有關強積金計劃之唯一責任為根據該計劃作出規定之供款。現時並無已沒收供款可供用作抵銷於未來年度應付之供款。

本公司設於中國之附屬公司之合資格僱員為中國地方政府運作之退休金計劃之成員。該等附屬公司須按照該等僱員之有關基本薪金成本之若干百分比向該退休金計劃供款，作為福利之資金。本集團有關退休福利計劃之唯一責任為作出規定之供款。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 40. Operating Lease Arrangements

### The Group as lessee

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

|                                       |                  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------|------------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內              | 13,083                           | 1,373                            |
| In the second to fifth year inclusive | 第二至第五年(首尾兩年包括在內) | 43,378                           | 5                                |
|                                       |                  | <b>56,461</b>                    | 1,378                            |

Leases are negotiated for a term ranged from 1 to 4 years.

磋商之租賃年期介乎一至四年。

The Company had no significant operating lease commitments at the end of the reporting period.

本公司於報告期末並無任何重大經營租賃承擔。

## 41. Commitments

## 41. 承擔

|  |                       | THE GROUP<br>本集團                 |                                  |
|--|-----------------------|----------------------------------|----------------------------------|
|  |                       | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Expenditures contracted for but not provided in the consolidated financial statements in respect of: | 已訂約但未於綜合財務報表內作出撥備之開支： |                                  |                                  |
| Acquisition of property, plant and equipment   | 購入物業、廠房及設備            | 9,275                            | 20,065                           |
| Development expenditure of investment properties under construction                                  | 在建中投資物業之發展開支          | 1,780,367                        | 657,885                          |
| Development expenditure of properties under development for sale                                     | 待售發展中物業之發展開支          | 807,632                          | 729,774                          |
| Construction of educational facilities   | 建造教育設施                | 98,664                           | 95,238                           |
|  |                       | <b>2,695,938</b>                 | 1,502,962                        |

The Company had no significant capital commitments at the end of the reporting period.

本公司於報告期末並無任何重大資本承擔。

## 42. Contingent Liabilities

At 31 March 2012 and 31 March 2011, the Company provided a limited guarantee of HK\$2,000,000 to a bank in respect of credit facilities granted to a subsidiary. The aggregate amount of such credit facilities utilised by the subsidiary at 31 March 2012 and 31 March 2011 was approximately HK\$138,000 and HK\$207,000, respectively.

The Company has not recognised any deferred income in relation to the above mentioned guarantee issued by the Company to the bank in respect of credit facility utilised by the subsidiary as its fair value at initial recognition is considered to be insignificant and the Directors consider that the possibility of the default is remote. Accordingly, no value has been recognised in the Company's statement of financial position.

## 43. Related Party Transactions

The Group's transactions with related parties are as follows:

## 42. 或然負債

於二零一二年三月三十一日及二零一一年三月三十一日，本公司就授予一間附屬公司之信貸融資額度而向一間銀行作出一項2,000,000港元之有限擔保。於二零一二年三月三十一日及二零一一年三月三十一日，該附屬公司已動用之有關信貸融資額度總額分別約138,000港元及207,000港元。

本公司並無確認任何有關上述本公司就附屬公司已動用之信貸融資額度而向銀行發出之擔保之遞延收入，因為其公平值於首次確認時被認為輕微且董事認為違約之可能性極小。因此，並無於本公司之財務狀況報表內確認相關數值。

## 43. 關連人士交易

本集團與關連人士之交易如下：

|  |                                  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| <b>Companies controlled by the ultimate controlling shareholder</b>              | <b>最終控股股東控制之公司</b>               |                                  |                                  |
| Goldin Group (Investment)  | 高銀集團(投資)                         |                                  |                                  |
| – Interest expenses on Convertible Bonds due 2012 and Convertible Bonds due 2014 | – 二零一二年到期可換股債券及二零一四年到期可換股債券之利息開支 | <b>463,020</b>                   | 179,412                          |
| – Interest expense on shareholder loan   | – 股東貸款之利息開支                      | –                                | 47,580                           |
| Matsunichi Goldbase Global   | 松日金基環球                           |                                  |                                  |
| – Interest expenses on Convertible Bonds due 2014                                | – 二零一四年到期可換股債券之利息開支              | <b>7,200</b>                     | 1,381                            |
| Good Vantage Trading Limited   | 佳益貿易有限公司                         |                                  |                                  |
| – Purchase of construction materials on trust of the Group                       | – 以信託方式為本集團購買建築材料                | <b>36,869</b>                    | 16,601                           |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 43. Related Party Transactions – continued

## 43. 關連人士交易 – 續

|   |                                  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Smart Edge Limited  | Smart Edge Limited               |                                  |                                  |
| – Project management fee income (Note)  | – 項目管理費收入(附註)                    | 1,097                            | –                                |
| Goldin Equities   | 高銀證券                             |                                  |                                  |
| – Placing commission expense in relation to placement of shares                           | – 有關配股之配售佣金開支                    | 4,862                            | –                                |
| – Underwriting commission expense in relation to rights issue                             | – 有關供股之包銷佣金開支                    | 27,805                           | –                                |
| – Underwriting commission expense in relation to open offer of Convertible Bonds due 2014 | – 有關公開發售二零一四年到期可換股債券之包銷佣金開支      | –                                | 61,240                           |
| Goldin Financial Limited  | 高銀融資有限公司                         |                                  |                                  |
| – Financial advisory fee expense  | – 財務顧問費用開支                       | 600                              | 600                              |
| <b>Ultimate controlling shareholder</b>   | <b>最終控股股東</b>                    |                                  |                                  |
| Mr. Pan   | 潘先生                              |                                  |                                  |
| – Interest expenses on Convertible Bonds due 2012 and Convertible Bonds due 2014          | – 二零一二年到期可換股債券及二零一四年到期可換股債券之利息開支 | 562                              | 550                              |

Note:

During the year ended 31 March 2012, Goldin Properties (Construction Management) Limited (the “**Project Manager**”), a wholly owned subsidiary of the Company, entered into a project management agreement (the “**Project Management Agreement**”) with Smart Edge Limited (the “**Developer**”), a subsidiary of GFHL which is ultimately controlled by Mr. Pan, in respect of the appointment of the Project Manager by the Developer to manage the construction and development of a piece of land parcel located in Hong Kong (the “**Project**”) on behalf of the Developer from 1 November 2011 until the date of settlement of the final account in respect of the Project which is expected to be a date not later than the end of February 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement shall amount to approximately HK\$11,700,000.

Details of the Group’s related parties balances are disclosed in the consolidated statement of financial position and respective notes.

附註：

於截至二零一二年三月三十一日止年度內，本公司之全資附屬公司—高銀物業(建築工程管理)有限公司(「**項目管理人**」)與一間由高銀金融之附屬公司(由潘先生最終控制)—Smart Edge Limited(「**發展商**」)訂立項目管理協議(「**項目管理協議**」)。內容有關發展商委任項目管理人，代表發展商管理一幅位於香港之地塊(「**該項目**」)之建設及發展，由二零一一年十一月一日起至該項目之最後賬款結付日期(預計不遲於二零一七年二月底)止。發展商根據項目管理協議已付及應付予項目管理人之估計項目管理費將約為11,700,000港元。

有關本集團關連人士款項餘額的詳情已於綜合財務狀況報表及相關附註披露。

## 43. Related Party Transactions – continued

### Compensation of key management personnel

The remuneration of Directors during the year was as follows:

|                          |       | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------|-------|----------------------------------|----------------------------------|
| Short-term benefits      | 短期福利  | 39,596                           | 40,305                           |
| Post-employment benefits | 解聘後福利 | 60                               | 48                               |
|                          |       | <b>39,656</b>                    | <b>40,353</b>                    |

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 43. 關連人士交易 – 續

### 主要管理人員之薪酬

董事於年內之酬金如下：

董事之酬金乃由薪酬委員會按個別人士之表現及市場走勢釐定。

## 44. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2012 and 31 March 2011 are as follows:

## 44. 主要附屬公司詳情

本公司之主要附屬公司於二零一二年三月三十一日及二零一一年三月三十一日之詳情如下：

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation/<br>registered operation<br>成立/註冊/營運地點 | Paid up issued/<br>registration/ordinary<br>share capital<br>繳足已發行/<br>註冊普通股<br>資本 | Proportion of equity interests held by the Company<br>本公司所持股權百分比 |                  |                |                  | Principal activities<br>主要業務   |
|---|---|--|--|------------------|----------------|------------------|--|
|   |   |  | 2012<br>二零一二年  |                  | 2011<br>二零一一年  |                  |  |
|   |   |  | Directly<br>直接   | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 |  |
| Goldin Properties Group Limited<br>高銀地產集團有限公司   | Hong Kong<br>香港   | HK\$1<br>1港元   | 100%   | -                | 100%           | -                | Provision of administrative services<br>提供行政服務                             |
| Proman International Limited<br>保萬國際有限公司  | Hong Kong<br>香港   | HK\$1<br>1港元   | -  | 100%             | -              | 100%             | Investment holding and trading of<br>construction materials<br>投資控股及買賣建築材料 |
| GuangDong Goldin Properties Ltd.<br>廣東高銀房地產有限公司   | PRC*<br>中國*   | US\$49,950,000<br>49,950,000美元   | -  | 100%             | -              | 100%             | Investment holding<br>投資控股   |
| Goldin Properties (Tianjin) Company Limited (formerly<br>known as Tianjin HiTech New Star Property<br>Development Company Limited) (Note c)<br>高銀地產(天津)有限公司(前稱天津海泰新星房地產<br>開發有限公司)(附註c) | PRC*<br>中國*   | RMB1,280,113,419<br>人民幣1,280,113,419元  | -  | 100%             | -              | 100%             | Investment holding, property<br>development and investment<br>投資控股、物業發展及投資 |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 44. Particulars of Principal Subsidiaries – continued

## 44. 主要附屬公司詳情 – 續

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation/<br>registered operation<br>成立/註冊/營運地點 | Paid up issued/<br>registration/ordinary<br>share capital<br>繳足已發行/<br>註冊普通股本 | Proportion of equity interests held by the Company<br>本公司所持股權百分比 |                  |                |                  | Principal activities<br>主要業務  |
|---|---|---|--|------------------|----------------|------------------|---|
|   |   |   | 2012<br>二零一二年  |                  | 2011<br>二零一一年  |                  |   |
|   |   |   | Directly<br>直接   | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 |   |
| Tianjin Huading Real Estate Company Limited<br>天津華鼎置業有限公司   | PRC*<br>中國*   | RMB100,000,000<br>人民幣100,000,000元   | -  | 100%             | -              | 100%             | Property development<br>物業發展  |
| Tianjin Goldin International Club Company Limited<br>天津高銀國際俱樂部有限公司  | PRC*<br>中國*   | US\$160,000,000<br>160,000,000美元  | 100%   | -                | 100%           | -                | Hotel and polo club operation<br>酒店及馬球會業務   |
| Zhi Chang Limited<br>致昌有限公司   | B.V.I./Hong Kong<br>英屬處女群島/香港                                 | US\$1<br>1美元  | 100%   | -                | 100%           | -                | Investment holding<br>投資控股  |
| Fonde Hotels Group Limited<br>銀基宏業酒店集團管理有限公司  | Hong Kong<br>香港   | HK\$1<br>1港元  | -  | 100%             | -              | 100%             | Investment holding and provision of<br>hotel management services<br>投資控股及提供酒店管理服務 |
| Metropolo Hotel Management Company<br>(Tianjin) Limited (formerly known as Tianjin Goldin<br>Technology Company Limited)<br>環亞馬球會(天津)酒店管理有限公司<br>(前稱天津高銀科技有限公司) | PRC*<br>中國*   | US\$8,600,000<br>8,600,000美元  | 100%   | -                | -              | 100%             | Provision of hotel management services<br>提供酒店管理服務                                |
| Goldin Properties Real Estate Agency Limited<br>高銀地產代理有限公司  | Hong Kong<br>香港   | HK\$1<br>1港元  | -  | 100%             | -              | 100%             | Provision of sales and<br>marketing services<br>提供銷售及市場推廣服務                       |
| Metropolo Country Club Management<br>Company Limited<br>環亞馬球會俱樂部管理有限公司  | Hong Kong<br>香港   | HK\$1<br>1港元  | -  | 100%             | -              | 100%             | Provision of consultancy services on<br>polo club operation<br>為馬球會業務提供諮詢服務       |
| Goldin Properties (Construction Management) Limited<br>高銀物業(建築工程管理)有限公司   | Hong Kong<br>香港   | HK\$1<br>1港元  | -  | 100%             | -              | 100%             | Provision of<br>project management services<br>提供項目管理服務                           |

\* These companies were established in the PRC in the form of wholly-owned foreign enterprise.

\* 該等公司以外商獨資企業形式在中國成立。

## 44. Particulars of Principal Subsidiaries – continued

- (a) None of the subsidiaries had any debt securities subsisting at 31 March 2012 or at any time during the year.
- (b) The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- (c) Tianjin Hi-Tech New Star Investment Company Limited, Tianjin Hi-Tech Investment Company Limited and Tianjin Hi-Tech Goldin Investment Company Limited have been merged with Goldin Properties (Tianjin) Company Limited with approval from the relevant PRC authority during the year ended 31 March 2011.

## 45. Non-Cash Transactions

- (a) Advance from Tianjin Hi-Tech Property as at 31 March 2010, in respect of the construction and operation of the polo club and theme park, amounting to RMB160,000,000 (equivalent to HK\$181,760,000) had been settled against deposit paid to 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park included in trade and other receivables, prepayments and deposits at the amount of RMB160,000,000 (equivalent to HK\$190,400,000) during the year ended 31 March 2011.
- (b) Upon the issuance of Convertible Bonds due 2014 during the year ended 31 March 2011, the entire principal amount of the Shareholder's Loan amounted to USD300 million (equivalent to HK\$2,325,000,000) was set off against the subscription price of the Convertible Bonds due 2014 for which the underwriter was obligated to pay by an equivalent principal amount of 387,500,000 units of Convertible Bonds due 2014 underwritten by the underwriter, which was sub-underwritten by Goldin Group (Investment).

## 44. 主要附屬公司詳情 – 續

- (a) 於二零一二年三月三十一日或年內任何時間，各附屬公司並無任何債務證券。
- (b) 依董事之意見，上表列舉本公司之附屬公司為主要影響本集團本年度業績或佔本集團資產相當比重之公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。
- (c) 截至二零一一年三月三十一日止年度，天津海泰新星投資有限公司、天津海泰陽光投資有限公司及天津海泰高銀投資有限公司已獲有關中國當局批准與高銀地產(天津)有限公司合併。

## 45. 非現金交易

- (a) 於二零一零年三月三十一日就建造及營運馬球會及主題公園從天津海泰房地產收取的墊款人民幣160,000,000元(相等於181,760,000港元)於截至二零一一年三月三十一日止年度已包括在應收賬款及其他應收款項、預付款項及按金內的已付予天津新技術產業園區管理委員會按金人民幣160,000,000元(相等於190,400,000港元)償付。
- (b) 於截至二零一一年三月三十一日止年度發行二零一四年到期可換股債券後，股東貸款之全部本金額300,000,000美元(相等於2,325,000,000港元)已抵銷包銷商須支付的二零一四年到期可換股債券認購價，支付方式為相等於包銷商包銷(由高銀集團(投資)分包銷)之二零一四年到期可換股債券387,500,000個單位之本金額。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 46. Event After the Reporting Period

Subsequent to 31 March 2012, the Group entered into a framework agreement with GFHL in relation to the principal framework upon which GFHL will sell and the Group will purchase wine products for wine consumption in the hotel and polo club operation and property development and investment related promotion events of the Group at a term commencing from 18 May 2012 and ending on 31 March 2015 with annual caps of HK\$11,000,000 per annum. Mr. Pan is the controlling shareholder of GFHL which is in turn a connected person of the Group. As such, it will constitute continuing connected transactions.

The prices of the wine products shall be determined after arm's length negotiations with reference to the prevailing market prices of the wine products or, where no such prevailing market prices are available, the prevailing market prices of other wine products of similar quality to the wine products.

## 46. 報告期後事項

於二零一二年三月三十一日後，本集團與高銀金融訂立一份框架協議，以定出高銀金融出售及本集團購買酒類產品之主要框架，以供給本集團的酒店及馬球會業務以及物業發展及投資相關宣傳活動使用，為期自二零一二年五月十八日開始至二零一五年三月三十一日止，年度上限金額為11,000,000港元。潘先生為高銀金融的控股股東，而高銀金融為本集團關連人士，因此，該框架協議將構成持續關連交易。

酒類產品價格乃參照酒類產品當時市價(或倘無有關當時市價，則參照質素類似之其他酒類產品之當時市價)經公平磋商後釐定。

# Financial Summary

## 財政概要

|                                |              | Year ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|--------------------------------|--------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                |              | 2012<br>二零一二年<br>HK\$'000<br>千港元   | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2009<br>二零零九年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 |
| <b>RESULTS</b>                 | <b>業績</b>    |                                    |                                  |                                  |                                  |                                  |
| Turnover                       | 營業額          | <b>57,079</b>                      | –                                | –                                | –                                | 4,297,788                        |
| Profit before tax              | 除稅前溢利        | <b>467,088</b>                     | 234,543                          | 1,373,801                        | 666,260                          | 1,157,962                        |
| Income tax (expense)<br>credit | 所得稅項(開支)抵免   | <b>(17,372)</b>                    | (112,619)                        | (444,194)                        | 64,033                           | (471,312)                        |
| Profit for the year            | 年度溢利         | <b>449,716</b>                     | 121,924                          | 929,607                          | 730,293                          | 686,650                          |
|                                |              | <b>At 31 March</b><br>於三月三十一日      |                                  |                                  |                                  |                                  |
|                                |              | 2012<br>二零一二年<br>HK\$'000<br>千港元   | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2009<br>二零零九年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 |
| <b>ASSETS AND LIABILITIES</b>  | <b>資產及負債</b> |                                    |                                  |                                  |                                  |                                  |
| Total assets                   | 資產總額         | <b>18,221,197</b>                  | 15,108,768                       | 9,630,116                        | 7,626,542                        | 8,660,280                        |
| Total liabilities              | 負債總額         | <b>(3,413,549)</b>                 | (8,813,135)                      | (3,832,520)                      | (2,802,912)                      | (4,570,878)                      |
| Total equity                   | 權益總額         | <b>14,807,648</b>                  | 6,295,633                        | 5,797,596                        | 4,823,630                        | 4,089,402                        |



# Particulars of Properties Held

## 持有之物業詳情

Details of the Group's properties held as at 31 March 2012 are as follows:

於二零一二年三月三十一日本集團持有之物業詳情如下：

|   | Location      | Type                            | Percentage | Approximate GFA (sq.m.)<br>概約<br>總樓面面積<br>(平方米) | Lease term   | Stage of completion                    | Anticipated completion date                        |
|---|---------------|---------------------------------|------------|---|--------------|--|--|
|   | 地點            | 類別                              | 百分比        |   | 租賃期          | 完成階段                                   | 預期完工日期   |
| Property held for investment<br>持作投資物業                            | Tianjin<br>天津 | Commercial/<br>Office<br>商業/辦公室 | 100%       | 1,013,243                                       | Medium<br>中期 | Under construction<br>在建中              | 2017, in phases<br>二零一七年, 分階段                      |
| Property under development held for sale<br>持作出售之發展中物業            | Tianjin<br>天津 | Residential<br>住宅               | 100%       | 709,090   | Long<br>長期   | Under construction<br>在建中              | 2012 to 2015,<br>in phases<br>二零一二年至<br>二零一五年, 分階段 |
| Hotel property<br>酒店物業  | Tianjin<br>天津 | Hotel<br>酒店                     | 100%       | 58,000  | Medium<br>中期 | Completed<br>已建成                       | 2011<br>二零一一年                                      |
| Prepaid lease payments included in other assets<br>計入其他資產內之預付租賃款項 | Tianjin<br>天津 | Commercial/<br>Office<br>商業/辦公室 | 100%       | 108,000   | Medium<br>中期 | Project planning and design<br>項目規劃及設計 | 2015<br>二零一五年                                      |
|   |               |                                 |            | 1,888,333                                       |              |  |  |



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

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