



VISIONS AHEAD

Hanny Holdings Limited 錦興集團有限公司

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

(Stock Code 股份代號: 275)



ANNUAL REPORT 年報

2011/2012

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yap, Allan
Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Dr. Yap, Allan
Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert

NOMINATION COMMITTEE

Dr. Yap, Allan
Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert

COMPANY SECRETARY

Ms. Wong Nam, Marian

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

25th Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

STOCK CODE

275

WEBSITE

www.hanny.com

董事會

執行董事

Yap, Allan 博士
向碧倫 先生

獨立非執行董事

郭嘉立 先生
潘國興 先生
冼志輝 先生

審核委員會

潘國興 先生
郭嘉立 先生
冼志輝 先生

薪酬委員會

Yap, Allan 博士
郭嘉立 先生
潘國興 先生

提名委員會

Yap, Allan 博士
郭嘉立 先生
潘國興 先生

公司秘書

王嵐 小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

主要過戶登記處

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

過戶登記分處

卓佳秘書商務有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

www.hanny.com

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Chairman's Statement

主席報告書

I have pleasure in reporting the financial results of the Group for the year ended 31 March 2012.

Following the cessation of the sand mining business, the Group's principal activities remain as trading of securities, industrial water supply business, property development and trading and other strategic investments.

Leap Ahead

In June 2011, the Group signed a framework agreement with an independent third party to dispose of 49% equity interest of its investment in Guangzhou Jixiang Properties Limited which holds a parcel of land with an area of approximately 7,974 square meters, located at the junction of Zhongshanwu Road (中山五路) and Jixiang Road (吉祥路) in Yuexiu District (越秀區), Guangzhou, the PRC for the development into a commercial and residential complex with GFA of approximately 120,000 square meters. The construction of the land had been suspended for more than ten years with foundation works completed. With the contribution of the newly introduced strategic partner, an experienced commercial retail property developer in Guangzhou, the Group has made good progress on the project in terms of various licenses application and fulfillment of the requirements of relevant authorities. The construction work is expected to be resumed shortly. The Group is optimistic that the pre-sale approval of the Jixiang complex shall be obtained during the second half of 2013 and this shall help to improve the bottom-line of the Group in the foreseeable future.

本人欣然呈報本集團截至二零一二年三月三十一日止年度的財務業績。

本集團終止經營採砂業務後，主要業務為證券買賣、工業供水業務、物業發展及買賣以及其他策略性投資。

邁步向前

於二零一一年六月，本集團與一名獨立第三方簽訂框架協議，出售對廣州吉祥房產發展有限公司投資的49%股本權益。廣州吉祥房產發展有限公司持有一幅位於中國廣州市越秀區中山五路及吉祥路交界的土地，面積約為7,974平方米，可供發展成商住綜合大樓，總建築面積約達120,000平方米。該幅土地的建築工程已暫停超過十年，而地基工程經已完成。新引入擔當策略夥伴的廣州商業零售物業發展商具備豐富經驗，有賴其提供襄助，本集團在辦理多項許可證的申請及符合有關部門的規定方面，均達成可觀進展。建築工程預期將於短期內恢復。本集團抱持樂觀態度，相信吉祥綜合大樓可於二零一三年下半年取得預售許可證，而在可見將來，預售活動將有助改善本集團的利潤。

Grasping the Opportunity

In May 2012, the Group entered into a conditional sale and purchase agreement for the purchase of a hotel and a piece of adjacent land in Zhaoqing, Guangdong Province, the PRC. The hotel comprises the main building with 276 guest rooms and a club house under-construction with an aggregate gross foot area exceeding 56,000 square meters. The Group shall enter into a management agreement with a local hotel operator for the management of the hotel and the club house at an annual fee payable to the Group of HK\$50 million for three years. Besides, the piece of land, with an area of approximately 38,000 square meters, adjacent to the hotel can be developed into commercial properties at a plot ratio of approximately 3 times under the current regulations. The Group considers that the management agreement shall provide the Group a secure and stable income for the first 3 years and the land bank shall equip the Group in the PRC property market whenever opportunities arise.

The Group is confident on the contribution and cashflow to be generated from its development projects and its water supply business. The Group will monitor closely its business strategy and make necessary refinements to cope with the emerging business markets.

A Word of Gratitude

I would like to offer my sincere thanks to my fellow board members, the management and employees for their extremely hard work, enthusiasm, resourcefulness, and contribution to the Group in the past year.

Dr. Yap, Allan
Chairman

Hong Kong, 29 June 2012

抓緊機遇

於二零一二年五月，本集團訂立一份有條件買賣協議，收購中國廣東省肇慶市一間酒店，以及一幅鄰近酒店的土地。該酒店包括設有276間客房的主樓，以及興建中的會所，總建築面積合共超過56,000平方米。本集團與當地一名酒店營運商訂立管理協議，以管理酒店及會所的運作，應付予本集團的年費為50,000,000港元，為期三年。除此之外，該幅鄰近酒店的土地面積約為38,000平方米，並可根據現行法規，按約3倍的地積比率發展為商用物業。本集團認為，管理協議於首三年可為本集團帶來穩定收入，而土地儲備亦可使本集團在中國房地產市場中做好準備，隨時把握日後出現的時機。

本集團極有信心，其持有之發展項目及供水業務定能為業績及現金流帶來貢獻。集團將仔細觀察業務策略之成效，並會按新興市場之發展作出必要之相應調整。

致謝

本人謹藉此機會，向勤奮、熱誠及睿智的董事會成員、管理層和僱員，在過去一年為本集團作出的貢獻，致以衷心感謝。

主席
Yap, Allan 博士

香港，二零一二年六月二十九日

Management Discussion and Analysis

管理層討論及分析

Results and financial review

Results

For the year ended 31 March 2012, the Group's audited consolidated loss before non-controlling interests was HK\$188.1 million (2011: profit of HK\$92.9 million), which comprised mainly revenue from sales of properties held for sale of HK\$55.4 million (2011: HK\$Nil), revenue from water supply business of HK\$22.8 million (2011: HK\$23.2 million), cost of sales of HK\$64.4 million (2011: HK\$13.0 million), other income of HK\$13.9 million (2011: HK\$61.2 million), other gains and losses of loss of HK\$47.0 million (2011: gain of HK\$3.1 million), administrative expenses of HK\$79.4 million (2011: HK\$74.6 million), finance costs of HK\$22.4 million (2011: HK\$54.4 million), impairment loss on properties held for sale of HK\$15.4 million (2011: HK\$Nil), share of loss of associates of HK\$112.8 million (2011: share of profit of HK\$72.0 million) arising from the one-off loss on disposal by an associate of its non-controlling interests in a tyre manufacturing plant in the People's Republic of China ("PRC"), income tax credit of HK\$23.2 million (2011: tax expense of HK\$6.9 million) and profit from discontinued operations of HK\$30.1 million (2011: loss of HK\$4.0 million).

業績及財務回顧

業績

截至二零一二年三月三十一日止年度，本集團之經審核綜合未計非控股權益前虧損為188,100,000港元（二零一一年：溢利92,900,000港元），主要包括銷售持作銷售物業收入55,400,000港元（二零一一年：零港元）、供水業務收入22,800,000港元（二零一一年：23,200,000港元）、銷售成本64,400,000港元（二零一一年：13,000,000港元）、其他收入13,900,000港元（二零一一年：61,200,000港元）、其他收益及虧損涉及之虧損47,000,000港元（二零一一年：收益3,100,000港元）、行政開支79,400,000港元（二零一一年：74,600,000港元）、財務費用22,400,000港元（二零一一年：54,400,000港元）、持作銷售物業之減值虧損15,400,000港元（二零一一年：零港元）、應佔聯營公司虧損112,800,000港元（二零一一年：應佔溢利72,000,000港元），虧損源自一間聯營公司出售中華人民共和國（「中國」）於輪胎廠房之非控股權益產生之一次性虧損、所得稅抵免23,200,000港元（二零一一年：稅項支出6,900,000港元）、及已終止經營業務溢利30,100,000港元（二零一一年：虧損4,000,000港元）。

While there was an increase in fair value of investment properties of HK\$47.5 million, gain on disposal of available-for-sale investments of HK\$140.4 million, and a loss on repurchase of convertible loan notes of HK\$12.7 million for the year ended 31 March 2011, these items did not recur during the year ended 31 March 2012. The audited loss for the year attributable to the equity holders was HK\$190.0 million (2011: profit of HK\$81.9 million) and the basic loss per share from continuing and discontinued operations was HK\$0.17 (2011: earnings per share of HK\$0.62).

Segment Results

Continuing Operations

For trading of securities, segment turnover amounted to HK\$10.8 million, decreased by HK\$34.9 million (76.4%) from the year ended 31 March 2011 and segment result recorded a loss of HK\$1.6 million, decreased by HK\$2.1 million (420.0%) from the segment profit of HK\$0.5 million for the year ended 31 March 2011.

For property development and trading segment, segment turnover amounted to HK\$55.4 million while HK\$Nil for the year ended 31 March 2011. Segment result recorded a loss of HK\$64.0 million, increased by HK\$55.0 million (611.1%) from HK\$9.0 million for the year ended 31 March 2011.

For water supply segment, segment revenue amounted to HK\$22.8 million, decreased by HK\$0.4 million (1.7%) from the year ended 31 March 2011 and segment result recorded a profit of HK\$4.9 million, decreased by HK\$2.2 million (31.0%) from HK\$7.1 million for the year ended 31 March 2011.

截至二零一一年三月三十一日止年度，本集團錄得投資物業公平值增幅47,500,000港元、出售可供銷售投資收益140,400,000港元、及購回可換股貸款票據虧損12,700,000港元，而截至二零一二年三月三十一日止年度，並無再出現該等項目。權益持有人應佔之本年度經審核虧損為190,000,000港元（二零一一年：溢利81,900,000港元），來自持續經營及已終止經營業務之每股基本虧損為0.17港元（二零一一年：每股盈利0.62港元）。

分類業績

持續經營業務

證券買賣業務分類之營業額為10,800,000港元，較截至二零一一年三月三十一日止年度減少34,900,000港元(76.4%)，而分類業績則錄得虧損1,600,000港元，較截至二零一一年三月三十一日止年度之分類溢利500,000港元減少2,100,000港元(420.0%)。

物業發展及買賣業務分類之營業額為55,400,000港元，而截至二零一一年三月三十一日止年度為零港元。分類業績錄得虧損64,000,000港元，較截至二零一一年三月三十一日止年度之9,000,000港元增加55,000,000港元(611.1%)。

供水業務分類之營業額為22,800,000港元，較截至二零一一年三月三十一日止年度減少400,000港元(1.7%)，而分類業績則錄得溢利4,900,000港元，較截至二零一一年三月三十一日止年度之7,100,000港元減少2,200,000港元(31.0%)。

Management Discussion and Analysis

管理層討論及分析

Discontinued Operations

The Group disposed of its subsidiaries holding sand mining vessels during the reporting year. Accordingly, the Group's sand mining business ceased and the results up to the date of disposal were classified as discontinued operations. Operating profits for the sand mining business during the current reporting year was HK\$2.6 million against the loss of HK\$4.0 million for the year ended 31 March 2011.

Interests in associates

During the year, an associate of the Company disposed of its entire non-controlling stake in a PRC tyre manufacturing plant to realise the investment at a loss. As a result, the results of the associate for the year ended 31 December 2011 was a loss of approximately HK\$404.6 million (for the year ended 31 December 2010: profit of HK\$193.2 million). The Company's share of loss of this associate for the year ended 31 March 2012 was HK\$117.1 million (2011: profit of HK\$65.1 million).

Liquidity

Bank balances and cash at 31 March 2012 increased to HK\$818.4 million (31 March 2011: HK\$443.8 million), accounting for 24.3% (31 March 2011: 16.5%) of the net tangible asset value of the Group.

The gearing ratio (borrowings/shareholders' funds) at 31 March 2012 reduced to 8.0% (31 March 2011: 24.3%) owing to the redemption of convertible loan notes during the year.

已終止經營業務

本集團已於申報年度內出售持有採砂船之附屬公司。因此，本集團截至出售日期之已終止採砂業務之業績已分類為已終止經營業務。採砂業務於本申報年度內之經營溢利為2,600,000港元，而截至二零一一年三月三十一日止年度則為虧損4,000,000港元。

聯營公司權益

年內，本公司聯營公司出售其於中國輪胎廠房之全部非控股權益，以套現其投資並錄得一項虧損。因此，截至二零一一年十二月三十一日止年度聯營公司之業績為虧損約404,600,000港元（截至二零一零年十二月三十一日止年度：溢利193,200,000港元）。截至二零一二年三月三十一日止年度，本公司應佔聯營公司之虧損為117,100,000港元（二零一一年：溢利65,100,000港元）。

流動資金

於二零一二年三月三十一日之銀行結餘及現金增加至818,400,000港元（二零一一年三月三十一日：443,800,000港元），佔本集團有形資產淨值之24.3%（二零一一年三月三十一日：16.5%）。

由於年內贖回可換股貸款票據，二零一二年三月三十一日之負債資本比率（借款／股東資金）減少至8.0%（二零一一年三月三十一日：24.3%）。

At 31 March 2012, total borrowings of the Group amounted to HK\$215.9 million (31 March 2011: HK\$640.8 million) and were consisted of:

於二零一二年三月三十一日，本集團借款總額為215,900,000港元（二零一一年三月三十一日：640,800,000港元），主要由下列項目組成：

		31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	215,936	273,468
Convertible loan notes	可換股貸款票據	-	367,341
		215,936	640,809

The bank and other borrowings of the Group as at 31 March 2011 and 2012 borne floating interest rates while the convertible loan notes redeemed in full during the year borne a fixed coupon rate of 2% per annum.

於二零一一年及二零一二年三月三十一日，本集團的銀行及其他借貸按浮動利率計息，而年內悉數贖回的可換股貸款票據，則按固定票面息率每年2%計息。

Pledge of assets

資產抵押

At 31 March 2012, certain assets of the Group amounting to HK\$226.9 million (31 March 2011: HK\$430.1 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

於二零一二年三月三十一日，本集團將226,900,000港元（二零一一年三月三十一日：430,100,000港元）之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸。

Exchange rate and interest rate risks exposure

匯率及利率風險

The majority of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars and Renminbi. The Group will consider entering into hedging contracts to eliminate any exposures to downside risks whenever necessary. At the reporting date, the Group did not enter into any interest rate speculative and hedging contracts.

本集團大部分業務交易、資產及負債均以港元及人民幣計值。本集團將於有需要時，考慮訂立對沖合約以對銷任何不利風險。於報告日期，本集團並無訂立任何利率投機及對沖合約。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

At 31 March 2012, a corporate guarantee to the extent of HK\$75.0 million (31 March 2011: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$38.5 million was utilised by the associate as at 31 March 2012 (31 March 2011: HK\$31.9 million).

Material acquisitions and disposals

On 29 September 2010, an agreement was entered into between Vigorous World Limited, an indirect wholly-owned subsidiary of the Company, ITC Properties Holdings Group Limited, ITC Properties Group Limited and the Company in relation to the acquisition of 50% interest in ITC Properties (China) Limited at a consideration of HK\$480 million. The principal assets of ITC Properties (China) Limited and its subsidiaries is a parcel of land located in Yuexiu District in Guangzhou, the PRC. Such land is adjacent to the property development project held by the Group. The acquisition was not yet completed as of the date of this report.

On 15 June 2011, the Group entered into a Framework Agreement with an independent third party, to dispose of the 49% of the equity interest in China Good Investments Limited ("China Good"), an indirect wholly-owned subsidiary of the Company and it in turn holds the properties under development for sale project in the PRC, at a consideration of RMB622.38 million. Further details are set out in the Company's circular dated 27 October 2011. As at 31 March 2012, the purchaser has 41% equity interest in China Good, and the remaining 8% equity interest has not yet completed as of the date of this report.

或然負債

於二零一二年三月三十一日，本集團就聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一一年三月三十一日：75,000,000港元）。於二零一二年三月三十一日，銀行信貸約38,500,000港元由聯營公司動用（二零一一年三月三十一日：31,900,000港元）。

重大收購及出售

於二零一零年九月二十九日，本公司之間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited、德祥地產集團有限公司及本公司就以代價480,000,000港元收購ITC Properties (China) Limited之50%權益訂立協議。ITC Properties (China) Limited及其附屬公司之主要資產為位於中國廣州市越秀區之地塊。該地塊毗鄰本集團持有之物業發展項目。收購事項於本年報日期尚未完成。

於二零一一年六月十五日，本集團與一名獨立第三方訂立框架協議，以出售中廣投資有限公司（「中廣投資」，本公司之間接全資附屬公司，並持有位於中國之待售發展中物業項目）之49%權益，代價為人民幣622,380,000元。進一步詳情載於本公司日期為二零一一年十月二十七日之通函。於二零一二年三月三十一日，買方已取得中廣投資41%的股權，而餘下8%股本權益，於本年報日期尚未完成。

On 11 July 2011, an indirect wholly-owned subsidiary of the Company entered into an agreement to dispose of the 3.25% convertible note with principal amount of HK\$297 million due 2013 issued by ITC Properties Group Limited to a connected party, Time Expert Investments Limited at the consideration of HK\$311.85 million (subject to upward adjustment). The disposal was approved by the independent shareholders of the Company at the special general meeting held on 19 September 2011. The disposal was completed during the reporting period.

On 30 September 2011, the Group entered into an agreement with an independent third party to dispose of its entire interest in two wholly-owned subsidiaries holding sand mining vessels at a consideration of HK\$25 million. Following the completion of the disposal, the Group ceased to carry out sand mining business. The disposal was completed on 30 September 2011.

On 25 May 2012, the Group entered into a conditional sale and purchase agreement with an independent third party regarding the acquisition of certain subsidiaries which are engaged in hotel operations and hold of vacant land for development purpose in the PRC. A total of HK\$250 million deposit was paid. The acquisition has not yet completed as of the date of this report.

Employees and remuneration policies

At 31 March 2012, the Group has 93 (31 March 2011: 103) employees. The remuneration policies are formulated based on performance of individual employees and the prevailing salaries' trends of the labour market. They are subject to be reviewed every year. The Group also provided employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses. Share options are to be awarded to employees on a merit basis. No share options were granted during the year.

於二零一一年七月十一日，本公司之間接全資附屬公司訂立協議，以出售德祥地產集團有限公司發行將於二零一三年到期本金額為297,000,000港元之3.25厘可換股票據予一名關連人士Time Expert Investments Limited，代價為311,850,000港元（可予上調）。出售事項已於二零一一年九月十九日舉行之股東特別大會上獲本公司獨立股東批准。出售事項已於本申報期內完成。

於二零一一年九月三十日，本集團與一名獨立第三方訂立協議，以出售其於持有採砂船之兩間全資附屬公司之全部權益，代價為25,000,000港元。於出售事項完成後，本集團不再從事採砂業務。出售事項已於二零一一年九月三十日完成。

於二零一二年五月二十五日，本集團與獨立第三方訂立有條件買賣協議，內容有關收購若干附屬公司，該等公司於中國從事酒店業務及持有供發展用途的空置土地。已付訂金合共為250,000,000港元。於本年報日期，收購事項尚未完成。

僱員及薪酬政策

於二零一二年三月三十一日，本集團僱用93名僱員（二零一一年三月三十一日：103名）。本集團之薪酬政策乃根據個別僱員之表現及勞工市場當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。表現優異之僱員會獲得購股權獎勵。年內並無授出購股權。

Management Discussion and Analysis

管理層討論及分析

Business and Operations Review

Property development and trading

Currently, the Group has a commercial property development project in the city centre of Guangzhou which will be developed into a commercial complex with serviced apartments and a modern shopping mall. During the year, the Group has disposed part of equity interest of this project to a strategic partner, a local commercial and retail property developer with extensive experience in the Guangzhou property market. The Group believes the introduction of this new partner will be beneficial not only to the construction and development but also subsequent sales and marketing of the project. Besides, the financial position of the Group would be strengthened by the net consideration proceeds in order to grasp any investing opportunities arising.

On 25 May 2012, the Group entered into an agreement and conditionally agreed to acquire the entire beneficial interest of a property project located in Zhaoqing City of Guangdong Province. The project includes a 16-level main building operating as a hotel named as Soogie International Hotel, a clubhouse providing full range of leisure facilities and a parcel of vacant land adjacent to the hotel and the clubhouse. The Group believes that this investment could broaden its source of income and generate stable source of recurring diversified income to the Group in coming years.

Water supply for industrial use

During the year, the Group maintains stable revenue inflow in the water supply segment. The Group will continue to implement effective costs control measures in this business and efforts are also being put into negotiating with the existing suppliers to maintain the existing cost of raw water. The Group expects the demand of industrial water from energy and heavy industries remains strong in future.

業務及經營回顧

物業發展及買賣

目前，本集團位於廣州市中心的商用物業發展項目，將會發展成商業綜合大廈，設有服務式住宅及現代化購物中心。年內，本集團出售該項目的部份股權予一名策略性夥伴，其為當地的商用及零售物業開發商，於廣州物業市場擁有豐富經驗。本集團相信，引進該名新夥伴不單有利於該項目的興建及發展，同時有助其後的銷售及市場推廣。此外，交易的代價所得款項淨額，亦可增強本集團的財務狀況，藉此可以把握不時湧現的投資機會。

於二零一二年五月二十五日，本集團訂立一份協議，據此同意有條件收購廣東省肇慶市一個物業項目的全部實益權益。該項目涉及一座十六層高經營酒店業務的主要大樓，名為悅凱國際酒店。此外，項目亦包括提供多元化休閒設施的會所，以及一幅鄰近酒店及會所的空置土地。本集團深信，該投資項目有助擴大其收入來源，並有望於來年為本集團帶來穩定的經常性多元化收入。

工業供水

於本年度內，本集團的供水業務分類維持穩定的收益流入。本集團將繼續就該業務推行有效的成本控制措施，並致力與現有供應商進行磋商，維持現時所供應水源之成本。本集團預期，能源業及重工業日後對工業用水的需求將維持強勁。

Outlook

The global economy is persistently unclear given rise from the spread of the Euro debit crisis across the continent. The PRC Government continuously fine tunes its economic measures to realign the China property market towards a healthy and sustainable development. These adverse factors shall inevitably lessen the demand of properties in the short run. However, the Group is optimistic that the PRC, being the world economic locomotive, shall be back on track shortly. Although significantly impacted by the one-off share of loss of associates, the Group is confident on the contribution and cashflow to be generated from its current development projects. The Board considers it the appropriate time to reward the shareholders for their long term support.

In short, the Group will monitor the market conditions closely and make any refinements on the business strategy and equip itself to grasp the opportunities in the market whenever they arise. The Group will cautiously identify further lucrative investment opportunities of quality properties in the mainland, so as to maximise the shareholders' wealth.

展望

由於歐債危機蔓延全歐洲，全球經濟持續不明朗。中國政府繼續對經濟政策作出調整，以引導中國物業市場，邁向健康持續發展。此等不利因素短期內無疑會減少物業需求。然而，本集團對於中國前景仍然樂觀，中國乃全球經濟的主要動力來源，可望於不久後復甦。儘管受到應佔聯營公司一次性虧損的嚴重影響，本集團對現有發展項目能夠貢獻盈利和現金流，充滿信心。董事會相信現為回饋股東長期支持的適當時間。

概括而言，本集團會密切留意市場情況，並對業務策略作出改良，做足裝備，以抓緊市場上任何機會。本集團將審慎物色利潤豐厚之中國國內物業發展項目投資機會，冀能盡量提升股東之財富。

Directors Profile

董事簡歷

Executive Directors

Dr. YAP, Allan, aged 56, joined the Company in 1995. In September 2008, Dr. Yap was elected as the Chairman of the Company. He obtained the Honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. Dr. Yap is an Alternate Director of Television Broadcasts Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Yap is the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America, as well as Burcon NutraScience Corporation, a company whose shares are listed on the Toronto Stock Exchange in Canada, the Frankfurt Stock Exchange in Germany and NASDAQ Stock Exchange in the United States of America. Dr. Yap is the executive chairman of Hanwell Holdings Limited (formerly known as PSC Corporation Ltd), Intraco Limited and Tat Seng Packaging Group Ltd., all of which are companies whose shares are listed on the Singapore Exchange Limited.

Mr. HEUNG Pik Lun, Edmond, aged 50, joined the Group in December 2010 as a director of Hanny Development (China) Company Limited, an indirect wholly-owned subsidiary of the Company and was subsequently appointed as an Executive Director in February 2011. Mr. Heung is responsible for strategic planning and developing property development business of the Group.

Mr. Heung has started developing real estate projects in China since 1992 and has maintained a strong business network. Possessing in-depth knowledge in the South China market, Mr. Heung has participated over a hundred real estate development projects. Prior to China property development market, Mr. Heung also has decades of property development experience in Canada and South East Asia.

執行董事

YAP, Allan 博士，56歲，於一九九五年加入本公司。Yap博士於二零零八年九月獲推選為本公司主席。彼持有法律榮譽博士學位，並於金融、投資及銀行業務方面積逾三十年經驗。Yap博士為電視廣播有限公司之替任董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。Yap博士為China Enterprises Limited（其股份於美國櫃檯市場買賣）及Burcon NutraScience Corporation（其股份於加拿大多倫多證券交易所、德國法蘭克福證券交易所及美國NASDAQ Stock Exchange上市）之主席兼行政總裁。Yap博士為Hanwell Holdings Limited（前稱PSC Corporation Ltd）、Intraco Limited及Tat Seng Packaging Group Ltd.之執行主席，該等公司之股份均於新加坡證券交易所有限公司上市。

向碧倫 先生，50歲，於二零一零年十二月加入本集團，任本公司一間接全資附屬公司—錦興發展（中國）有限公司之董事，並於二零一一年二月獲委任為執行董事，負責本集團房地產發展業務之策略性計劃及發展。

向先生自一九九二年開始籌劃國內房地產項目，彼於國內人脈廣博，對國內市場特別是華南地區深切了解，曾參與國內超過100個土地發展項目。另外，在進入國內房地產市場前，向先生亦於加拿大及東南亞區的房地產發展業擁有多多年經驗。

Mr. Heung is a holder of a bachelor's degree of Arts from Windsor University, Canada. He is currently an independent non-executive director of See Corporation Limited, a company whose shares are listed on the main board of the Stock Exchange.

Independent Non-Executive Directors

Mr. KWOK Ka Lap, Alva, aged 64, has been an Independent Non-Executive Director since July 2003. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 30 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of ITC Properties Group Limited and Rosedale Hotel Holdings Limited, companies whose shares are listed on the main board of the Stock Exchange.

Mr. POON Kwok Hing, Albert, aged 51, has been an Independent Non-Executive Director since February 2007. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange.

Mr. SIN Chi Fai, aged 52, has been an Independent Non-Executive Director since January 2008. Mr. Sin is a director and a shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 16 years of experience in banking field and has 16 years' sales and marketing experience in information technology industries. He is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange and an independent non-executive director of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America.

向先生於加拿大溫莎大學持有文學士學位，現亦為漢傳媒集團有限公司（其股份於聯交所主板上市）之獨立非執行董事。

獨立非執行董事

郭嘉立先生，64歲，自二零零三年七月起出任獨立非執行董事。彼曾為一間從事工商行政系統設計之跨國公司之市場經理。郭先生在保險及投資業務方面積逾三十年經驗，主要擔任高級管理人員，管轄具規模之營業隊伍。郭先生現為德祥地產集團有限公司及珀麗酒店控股有限公司之獨立非執行董事，該等公司之股份於聯交所主板上市。

潘國興先生，51歲，自二零零七年二月起出任獨立非執行董事。潘先生畢業於英國 University of Bath，並取得工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事。

冼志輝先生，52歲，自二零零八年一月起出任獨立非執行董事。冼先生為一間新加坡公司之董事及股東，該公司從事分銷數據儲存媒體和電腦相關產品至亞洲國家。彼於香港理工學院（現稱香港理工大學）獲得銀行系文憑。彼於銀行業積逾十六年經驗，並於資訊科技行業擁有十六年銷售及推廣經驗。彼現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事及China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

Corporate Governance Report

企業管治報告

Hanny Holdings Limited (the “Company”) is committed to ensuring good standards of corporate governance in order to protect and enhance the interests of shareholders. This report discloses how the Company has applied the principles of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2012.

Corporate Governance Practices

The Company has complied with the code provisions of the CG Code throughout the year ended 31 March 2012, except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the role of the chairman and the chief executive should be separate and should not be performed by the same individual. Following the retirement of the former Managing Director, Mr. Chan Kwok Chuen, Augustine on 24 August 2011, the role of the chief executive is performed by the chairman of the Company, Dr. Yap, Allan, who will continue to oversee the operations of the Group’s business.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the Company’s annual general meetings in accordance with the Bye-Laws of the Company. As at each annual general meeting, one-third of the directors of the Company (or such number as nearest to but not less than one-third) must retire by rotation, each of the directors of the Company is effectively appointed for a term of approximately three years.

錦興集團有限公司(「本公司」)致力確保良好水平之企業管治，以保障及提升股東之利益。截至二零一二年三月三十一日止年度，本報告披露本公司如何應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)之有關原則。

企業管治常規

本公司於截至二零一二年三月三十一日止整個年度內已遵守企業管治守則之守則條文，惟偏離守則條文第A.2.1條及第A.4.1條。

守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。繼前董事總經理陳國銓先生於二零一一年八月二十四日退任後，行政總裁之職能由本公司主席Yap, Allan博士履行，彼將繼續監督本集團業務之營運。

守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於每年之股東週年大會上，本公司三分之一之董事(或最接近但不少於三分之一之人數)須輪值告退，因此本公司各董事之實際任期約為三年。

The Board

Composition of the Board

The board of Directors (the “Board”) represents shareholders of the Company in managing the Company’s affairs. The Board currently comprises of five members, including two executive directors, Dr. Yap, Allan (Chairman) and Mr. Heung Pik Lun, Edmond and three independent non-executive directors, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai. Biographical details of the Directors and the relevant relationships among them, if any, are set out in the “Directors Profile” on pages 12 to 13 of the annual report.

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

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

董事會

董事會之組成

董事會（「董事會」）代表本公司股東管理本公司事務。董事會現時由五名成員組成，包括兩名執行董事Yap, Allan博士（主席）及向碧倫先生，以及三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生。董事之履歷詳情及彼等間之相關關係（如有）載於第12至13頁之「董事簡歷」內。

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

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

Corporate Governance Report

企業管治報告

During the year ended 31 March 2012, fifteen meetings were held by the Board. Individual attendance of each Board member at these meetings is shown below:

於截至二零一二年三月三十一日止年度內，董事會已舉行十五次會議。各董事會成員出席該等會議之個別情況載列如下：

Directors	董事	Board Meetings attended/held 已出席／已舉行之 董事會會議次數
<i>Executive Directors</i>	<i>執行董事</i>	
Dr. Yap, Allan	Yap, Allan博士	15/15
Mr. Chan Kwok Chuen, Augustine (Note)	陳國銓先生(附註)	6/10
Mr. Heung Pik Lun, Edmond	向碧倫先生	15/15
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Kwok Ka Lap, Alva	郭嘉立先生	15/15
Mr. Poon Kwok Hing, Albert	潘國興先生	14/15
Mr. Sin Chi Fai	冼志輝先生	15/15

Note:

Mr. Chan Kwok Chuen, Augustine retired as an executive director with effect from 24 August 2011.

附註：

陳國銓先生由二零一一年八月二十四日起退任執行董事。

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

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

The Company fully recognizes that the respective role of the Chairman and the Managing Director should be distinct and separated. A clear division of responsibilities at the Board level has been maintained to entail a balance of power and authority. The Board will continue to review the management structure, taking into consideration the nature and extent of the Group's operation, and identify individuals suitably qualified to fill the vacant role as the chief executive.

董事會為本公司管治架構中之最高權力機構，其主要職能為制定企業策略及方向以提升股東價值、審議本公司主要企業事宜以及監控本集團營運及財務表現。董事會已設立四個委員會並具有特定職責，以管理及監督本公司事務之特定範疇。各委員會之任命均訂有書面職權範圍並向全體董事負責。本集團業務之日常管理由執行委員會負責。委派之職責及授予之職權將定期進行檢討，以確保適當之報告體系就位。董事會有權決定及考慮涉及企業策略、股息政策、重大收購、出售及資本交易、年度及中期業績、董事會及其委員會成員之變更之事宜以及其他重大營運及財務事宜。一項書面程序已協定，以便在董事提出尋求獨立專業意見之要求時，由本公司承擔有關費用。

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

本公司深知主席及董事總經理各自之角色應為不同及分開。董事會之責任已明確劃分，以達致權力及職權之平衡。董事會將繼續檢討管理架構、考慮本集團之業務性質及範疇，以及物色適合資格之人選填補行政總裁角色之空缺。

Corporate Governance Report

企業管治報告

Board Committees

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

In light of the new Listing Rules requirements on CG Code provisions to take effect from 1 April 2012, the Board has adopted revised terms of reference for the Remuneration Committee and the Audit Committee at the Board meeting held in March 2012.

Executive Committee

The Executive Committee comprises all executive directors, currently Dr. Yap, Allan and Mr. Heung Pik Lun, Edmond. The Executive Committee meets as and when required to oversee the day-to-day management and operation of the Group's business.

Remuneration Committee

The Remuneration Committee comprises of two independent non-executive directors and one executive director. The current members of the Remuneration Committee are Mr. Kwok Ka Lap, Alva (who acts as chairman of the committee), Mr. Poon Kwok Hing, Albert and Dr. Yap, Allan. The Remuneration Committee is responsible for making recommendations to the Board on management succession planning for senior management of the Group; formulating and reviewing remuneration policy and packages of all directors and senior management; and reviewing and approving compensation packages, roles and responsibilities of employees of the Group.

董事委員會

董事會已設立多個委員會，以協助履行其職責。四個委員會已獲委派，包括執行委員會、薪酬委員會、提名委員會及審核委員會。該等委員會監督本公司事務之特定範疇及定期向董事會報告。

監於企業管治守則條文的上市規則新規定於二零一二年四月一日生效，董事會已於二零一二年三月舉行之董事會會議上採納薪酬委員會及審核委員會之經修訂職權範圍。

執行委員會

執行委員會現時由全體執行董事組成，現時為Yap, Allan博士及向碧倫先生。執行委員會於有需要時會面，以監督本集團業務之日常管理及營運。

薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會成員現時包括郭嘉立先生（擔任委員會主席）、潘國興先生及Yap, Allan博士。薪酬委員會負責就本集團高級管理人員之繼任計劃向董事會作出推薦意見；制定及檢討所有董事及高級管理人員之薪酬政策及待遇；以及檢討及批准本集團僱員之薪酬待遇、職責及責任。

The revised terms of reference of the Remuneration Committee consistent with the new CG Code effective on 1 April 2012 are posted on both the Company's and the Stock Exchange's websites.

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

The Remuneration Committee met once during the year ended 31 March 2012 to discuss remuneration related matters and review the remuneration policy of the Group. Individual attendance of each Remuneration Committee member at the meeting is shown below:

薪酬委員會之經修訂職權範圍符合二零一二年四月一日生效之新企業管治守則，並已登載於本公司及聯交所網站。

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

薪酬委員會於截至二零一二年三月三十一日止年度內會晤一次，以討論有關薪酬之事宜及檢討本集團之薪酬政策。各薪酬委員會成員出席該會議之個別情況載列如下：

Remuneration Committee Member	薪酬委員會成員	Remuneration Committee Meetings attended/held
		已出席／已舉行之薪酬委員會會議次數
Mr. Kwok Ka Lap, Alva	郭嘉立先生	1/1
Mr. Poon Kwok Hing, Albert	潘國興先生	1/1
Dr. Yap, Allan (Note 1)	Yap, Allan博士 (附註1)	1/1
Mr. Chan Kwok Chuen, Augustine (Note 2)	陳國銓先生 (附註2)	0/0
1. Dr. Yap, Allan was appointed as a member of the Remuneration Committee with effect from 24 August 2011.		1. Yap, Allan博士獲委任為薪酬委員會成員，由二零一一年八月二十四日起生效。
2. Mr. Chan Kwok Chuen, Augustine ceased to be a member of the Remuneration Committee with effect from 24 August 2011.		2. 陳國銓先生不再擔任薪酬委員會之成員，由二零一一年八月二十四日起生效。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee established on 28 March 2012 comprises of two independent non-executive directors and one executive director. The members of the Nomination Committee are Dr. Yap, Allan (who acts as chairman of the committee), Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert. The Nomination Committee nominates and recommends to the Board candidates for filling vacancies on the Board as well as the role of the chief executive.

The terms of reference of the Nomination Committee consistent with the new CG Code effective on 1 April 2012 are posted on both the Company's and the Stock Exchange's websites.

Audit Committee

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

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

提名委員會

提名委員會於二零一二年三月二十八日成立，由兩名獨立非執行董事及一名執行董事組成。提名委員會之成員為Yap, Allan博士（擔任委員會主席）、郭嘉立先生及潘國興先生。提名委員會向董事會提名及推薦人選，填補董事會之空缺及行政總裁之職能。

提名委員會之職權範圍符合二零一二年四月一日生效之新企業管治守則，並已登載於本公司及聯交所網站。

審核委員會

審核委員會之主要角色及職能如下：

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

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

During the year ended 31 March 2012, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2011 and the unaudited interim financial statements for the six months ended 30 September 2011, with recommendations to the Board for approval; to review the effectiveness of internal control system; and to approve the audit and non-audit services provided by the auditor for the year ended 31 March 2012.

The revised terms of reference of the Audit Committee consistent with the new CG Code effective on 1 April 2012 are posted on both the Company's and the Stock Exchange's websites. Individual attendance of each Audit Committee member at these meetings is shown below:

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

於截至二零一二年三月三十一日止年度內，審核委員會舉行兩次會議，與管理層及核數師審閱截至二零一一年三月三十一日止年度之經審核財務報表及截至二零一一年九月三十日止六個月之未經審核中期財務報表，並提供推薦意見予董事會審批；檢討內部監控系統之有效性；以及批准截至二零一二年三月三十一日止年度由核數師提供之審核及非審核服務。

審核委員會之經修訂職權範圍符合二零一二年四月一日生效之新企業管治守則，並已登載於本公司及聯交所網站。各審核委員會成員出席該等會議之個別情況載列如下：

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

Corporate Governance Report

企業管治報告

Auditor's Remuneration

For the year ended 31 March 2012, the amount paid to Deloitte Touche Tohmatsu, the auditor of the Company in respect of the audit and non-audit services provided is as follows:

Type of services	服務類型	Amount 金額 (HK\$'000) (千港元)
Audit	審核	3,108
Non-audit services	非審核服務	
Taxation	稅項	133
Other services	其他服務	3,484
Total:	合計:	6,725

核數師酬金

截至二零一二年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行已提供之審核及非審核服務而支付之金額如下：

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry by the Company, all Directors have confirmed the compliance with the required standard set out in the Model Code throughout the year ended 31 March 2012.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易之操守準則。本公司在作出特定查詢後，所有董事均確認於截至二零一二年三月三十一日止整個年度內一直遵守標準守則所規定之標準。

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements to give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period concerned. In preparing the financial statements for the year ended 31 March 2012, the Directors have selected suitable accounting policies and, apart from the new and revised accounting policies as disclosed in the notes to the consolidated financial statements, applied them consistently with previous financial periods. The Directors have made judgements and estimates that are prudent, fair and reasonable and the financial statements are prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the "Independent Auditor's Report" on pages 33 to 34.

Internal Controls

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

董事及核數師就財務報表所承擔之責任

董事負責編製真實及公平反映本集團財務狀況以及於有關期間業績與現金流量之財務報表。在編製截至二零一二年三月三十一日止年度之財務報表時，董事已選擇適當會計政策，並由過往財政期間起貫徹應用該等會計政策，惟綜合財務報表附註所披露之新訂及經修訂會計政策除外。董事已作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。

核數師之報告責任載於第33至34頁之「獨立核數師報告」內。

內部監控

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

Corporate Governance Report

企業管治報告

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

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

Communication with Shareholders

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

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

於年內，管理層檢討內部監控制度之有效性，包括重大之財務、運作及合規監控、多項風險管理工作以及實際及資訊系統保安。於年內，審核委員會兩度獲外聘核數師匯報主要發現。

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

與股東溝通

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

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

Report of the Directors

董事會報告

The directors of the Company (the “Directors”) are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2012.

Principal Activities

The Company is an investment holding company and the Group is principally engaged in trading of securities, industrial water supply business, property development and trading and other strategic investments.

The activities of the principal subsidiaries and associates of the Company are set out in notes 51 and 21 respectively to the consolidated financial statements.

Results

Details of the results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 35 to 37.

Dividend

The Board has recommended a final dividend of HK2 cents per share for the year ended 31 March 2012 (2011: HK2 cents per share) subject to approval of shareholders at the forthcoming annual general meeting (“AGM”). The proposed final dividend will be payable on or about 28 September 2012 to the shareholders whose names appear on the register of members on 14 September 2012.

Property, Plant and Equipment

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

本公司董事（「董事」）欣然向各股東提呈董事會報告及本公司和其附屬公司（「本集團」）截至二零一二年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，而本集團主要從事證券買賣、工業供水業務、物業發展及買賣以及其他策略性投資。

本公司主要附屬公司及聯營公司之業務分別載於綜合財務報表附註第51及21項。

業績

本集團於本年度之業績詳情載於第35至37頁之綜合全面收益表內。

股息

董事會已建議派付截至二零一二年三月三十一日止年度之末期股息每股2港仙（二零一一年：每股2港仙），惟須待股東於應屆股東週年大會（「股東週年大會」）上批准。建議之末期股息將於二零一二年九月二十八日或前後派付予於二零一二年九月十四日名列股東名冊之股東。

物業、機器及設備

本集團於年內之物業、機器及設備之詳情載於綜合財務報表附註第17項。

Report of the Directors

董事會報告

Properties Under Development for Sale

Details of the properties under development for sale of the Group during the year are set out in note 27 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

Directors

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

Executive Directors:

Dr. Yap, Allan (*Chairman*)

Mr. Heung Pik Lun, Edmond

Mr. Chan Kwok Chuen, Augustine

(retired on 24 August 2011)

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

In accordance with bye-laws 87(2) and 87(3) of the Company's Bye-laws, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

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

待售發展中物業

本集團於年內之待售發展中物業詳情載於綜合財務報表附註第27項。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註第35項。

董事

於年內及截至本報告日期，各董事為：

執行董事：

Yap, Allan博士（主席）

向碧倫先生

陳國銓先生

（於二零一一年八月二十四日退任）

獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

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

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

Interests of Directors

As at 31 March 2012, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name	Capacity	Number of shares held (long position) 持有股份數目 (好倉)	Approximate % of the issued share capital of the Company 佔本公司已發行股本概約百分比
姓名	身份		
Dr. Yap, Allan Yap, Allan博士	Beneficial Owner 實益擁有人	259,361,882	23.13%

Save as disclosed above, as at 31 March 2012, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

Details of the share option scheme of the Company are set out in note 45 to the consolidated financial statements.

董事之權益

於二零一二年三月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有以下權益及淡倉，而該等權益及淡倉(a)已記錄於根據證券及期貨條例第352條規定存置之登記冊內；或(b)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）：

除上文所披露者外，於二零一二年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有權益或淡倉，而(a)須記錄於根據證券及期貨條例第352條規定存置之登記冊內；或(b)根據標準守則須知會本公司及聯交所。

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註第45項。

Report of the Directors

董事會報告

Arrangements to Purchase Shares or Debentures

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

Directors' Interests in Competing Business

As at 31 March 2012, none of the Directors or their respective associates had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Directors' Interests in Contracts of Significance

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

購買股份或債券之安排

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

董事於競爭業務之權益

於二零一二年三月三十一日，概無董事或彼等各自之聯繫人士於本集團業務以外擁有與本集團業務直接或間接競爭或可能競爭之任何業務之權益而須根據上市規則第8.10條作出披露。

董事於重大合約之權益

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

Interests of Substantial Shareholders

As at 31 March 2012, the persons, other than a Director, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares held		Approximate % of the issued share capital of the Company	
		Long position	Lending Pool	Long position	Lending Pool
姓名／名稱	身份	好倉	可供借出之股份	好倉	可供借出之股份
Chan Kin (<i>Note</i>) 陳健 (<i>附註</i>)	Interest of controlled corporation 受控公司之權益	56,429,833	–	5.03%	–
Argyle Street Management Holdings Limited	Interest of controlled corporation 受控公司之權益	56,429,833	–	5.03%	–
Citigroup Inc.	Person having a security interest in shares/Custodian corporation/approved lending agent 擁有股份抵押權益之人士／託管公司／核准借出代理人	62,740,038	6,309,805	5.60%	0.56%

Note: Mr. Chan Kin is a controlling shareholder of Argyle Street Management Holdings Limited according to the Individual Substantial Shareholder Notice submitted by Mr. Chan Kin.

Save as disclosed above, as at 31 March 2012, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

主要股東之權益

於二零一二年三月三十一日，下列人士（除董事以外）於本公司股份或相關股份中擁有權益或淡倉，而該等權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之登記冊內：

附註： 根據陳健先生之個人大股東通知，彼為Argyle Street Management Holdings Limited之控股股東。

除上文所披露者外，於二零一二年三月三十一日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條規定存置之登記冊內。

Report of the Directors

董事會報告

Connected Transactions

The details of the connected transactions of the Company during the year were as follow:

Loyal Concept Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with Time Expert Investments Limited on 11 July 2011 for the disposal of the 3.25% convertible note in the principal amount of HK\$297 million due 2013 issued by ITC Properties Group Limited.

As Dr. Chan Kwok Keung, Charles, the beneficial owner of Time Expert Investments Limited, was an associate of Mr. Chan Kwok Chuen, Augustine, an executive director of the Company at the time of the disposal, the disposal constituted a connected transaction for the Company under the Listing Rules.

The disposal was approved by the independent shareholders of the Company at the special general meeting held on 19 September 2011.

Major Customers and Suppliers

For the year ended 31 March 2012

- (i) the Group's largest customer and the five largest customers accounted for approximately 70.8% and 100.0% respectively of the Group's total turnover;
- (ii) the Group's largest supplier and five largest suppliers accounted for approximately 77.8% and 100.0% respectively of the Group's total purchases.

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

關連交易

本公司於年內進行之關連交易詳情如下：

本公司之間接全資附屬公司Loyal Concept Limited與Time Expert Investments Limited於二零一一年七月十一日訂立協議，出售由德祥地產集團有限公司發行將於二零一三年到期本金額為297,000,000港元之3.25厘可換股票據。

由於Time Expert Investments Limited的實益擁有人陳國強博士為本公司（於出售事項時）之執行董事陳國銓先生之聯繫人，故此根據上市規則，出售事項構成本公司之關連交易。

出售事項已於二零一一年九月十九日舉行之股東特別大會上獲本公司之獨立股東批准。

主要客戶及供應商

截至二零一二年三月三十一日止年度

- (i) 本集團最大客戶及五大客戶分別佔本集團總營業額約70.8%及100.0%；
- (ii) 本集團最大供應商及五大供應商分別佔本集團總採購額約77.8%及100.0%。

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

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.

Pre-emptive Rights

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

Sufficiency of Public Float

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

Events After the Reporting Period

Details of the significant events after the reporting period are set out in note 50 to the consolidated financial statements.

Group Financial Summary

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 176.

購買、出售或贖回本公司之上市證券

於截至二零一二年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

優先購買權

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

公眾持股量之充足性

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

申報期後事項

有關於申報期後之重大事項之詳情載於綜合財務報表附註第50項。

集團財務概要

本集團過去五個財政年度之綜合業績及資產與負債之概要載於第176頁。

Report of the Directors

董事會報告

Corporate Governance

Information on Corporate Governance Practices adopted by the Company is set out in the Corporate Governance Report on pages 14 to 24.

Auditor

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

On behalf of the Board

Dr. Yap, Allan
Chairman

Hong Kong, 29 June 2012

企業管治

本公司採納之企業管治常規之資料載於第14至24頁之企業管治報告內。

核數師

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

代表董事會

主席
Yap, Allan博士

香港，二零一二年六月二十九日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF HANNY HOLDINGS LIMITED

錦興集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 175, which comprise the consolidated 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

致錦興集團有限公司

(於百慕達註冊成立之有限公司)

股東

吾等已審核錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第35至175頁的綜合財務報表。此綜合財務報表包括於二零一二年三月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實與公平的綜合財務報表，以及董事認為就編製綜合財務報表而言屬必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 June 2012

審核工作包括執行程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實與公平的綜合財務報表相關的內部監控，以設計在有關情況下屬適當的審核程序，但並非旨在對公司內部監控的效能發表意見。審核工作亦包括評價董事所採用的會計政策是否適當及所作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信所獲得的審核憑證可充分及適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零一二年三月三十一日的財務狀況及截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一二年六月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Turnover	營業額			
– gross proceeds	– 所得款項總額	7	95,944	91,827
Continuing operations	持續經營業務			
Revenue from sales of properties held for sale	銷售持作銷售物業收入		55,350	–
Revenue from water supply business	供水業務收入		22,779	23,222
Cost of sales	銷售成本		(64,410)	(12,953)
Gross profit	毛利		13,719	10,269
Other income	其他收入	9(a)	13,909	61,194
Other gains and losses	其他收益及虧損	9(b)	(47,007)	3,141
Administrative expenses	行政開支		(79,383)	(74,635)
Finance costs	財務費用	10	(22,445)	(54,420)
Change in fair value of conversion options embedded in convertible notes	可兌換票據之兌換權之公平值變動	24	–	(894)
Net loss on investments held for trading	持作買賣投資虧損淨額		(2,023)	(331)
Change in fair value of investment properties	投資物業之公平值變動	11(b)	–	47,519
Impairment loss on properties held for sale	持作銷售物業之減值虧損	26	(15,448)	–
Impairment loss on goodwill	商譽之減值虧損	20	(6,155)	–
Gain (loss) on replacement/maturity of convertible notes	可兌換票據替換／到期之收益(虧損)	23	1,468	(87,820)
Gain on disposal of convertible note	出售可兌換票據收益	23	13,451	–
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	22	–	140,435
Gain on disposal of a subsidiary	出售一間附屬公司之收益	41	1,309	–
Loss on repurchase of convertible loan notes	購回可換股貸款票據之虧損	37	–	(12,695)
Share of results of associates	應佔聯營公司業績		(112,846)	72,026
(Loss) profit before income tax	除所得稅前(虧損)溢利		(241,451)	103,789
Income tax credit (expense)	所得稅抵免(支出)	12	23,164	(6,908)
(Loss) profit for the year from continuing operations	來自持續經營業務之年內(虧損)溢利	13	(218,287)	96,881
Discontinued operations	已終止經營業務			
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年內溢利(虧損)	11(a)	30,142	(4,029)
			(188,145)	92,852

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Other comprehensive income (expense)	其他全面收入(開支)		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	52,072	54,739
Share of other comprehensive expense of associates	應佔聯營公司其他全面開支	(1,145)	(797)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	(32,400)	(17,287)
Reclassify to profit or loss	重新分類至損益		
– On maturity of convertible notes	– 於可兌換票據到期時	–	87,820
– On disposal of available-for-sale investments	– 於出售可供銷售投資時	–	(140,435)
– On disposal of subsidiaries	– 於出售附屬公司時	(26,138)	–
– On impairment of available-for-sale investments	– 於可供銷售投資減值時	15,928	–
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	8,317	(15,960)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	(179,828)	76,892
(Loss) profit for the year attributable to:	以下人士應佔年內(虧損)溢利:		
Owners of the Company	本公司擁有人		
– (Loss) profit for the year from continuing operations	– 來自持續經營業務年內(虧損)溢利	(220,051)	85,645
– Profit (loss) for the year from discontinued operations	– 來自已終止經營業務年內溢利(虧損)	30,057	(3,780)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(189,994)	81,865
Non-controlling interests	非控股權益		
– Profit for the year from continuing operations	– 來自持續經營業務年內溢利	1,764	11,236
– Profit (loss) for the year from discontinued operations	– 來自已終止經營業務年內溢利(虧損)	85	(249)
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利	1,849	10,987
		(188,145)	92,852

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：			
Owners of the Company	本公司擁有人		(184,121)	60,688
Non-controlling interests	非控股權益		4,293	16,204
			(179,828)	76,892
(Loss) earnings per share	每股(虧損)盈利	16		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
– Basic and diluted	– 基本及攤薄		HK\$(0.17)港元	HK\$0.62港元
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄		HK\$(0.20)港元	HK\$0.65港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	17	88,982	111,052
Prepaid lease payments	預付租賃付款	18	6,575	6,922
Intangible assets	無形資產	19	33,641	54,062
Goodwill	商譽	20	714	6,869
Interests in associates	聯營公司權益	21	232,582	336,884
Available-for-sale investments	可供銷售投資	22	120,385	252,401
Convertible notes receivable	應收可兌換票據	23	–	291,487
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制實體 權益之訂金	25	350,000	350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	50(a)	250,000	–
Properties under development for sale	待售發展中物業	27	1,711,411	–
Club debentures	會所債券		3,920	3,920
Deferred tax assets	遞延稅項資產	38	31	1,395
			2,798,241	1,414,992
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款	18	612	589
Inventories, at cost	存貨(按成本)		351	748
Properties held for sale	持作銷售物業	26	230,235	232,231
Properties under development for sale	待售發展中物業	27	–	1,464,124
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	28	68,689	264,066
Available-for-sale investments	可供銷售投資	22	76,800	–
Investments held for trading	持作買賣投資	29	6,932	5,375
Short-term loans receivable	應收短期貸款	30	5,000	5,000
Loans to associates	給予聯營公司貸款	31	87,831	109,124
Tax recoverable	可退回稅項		5,470	–
Bank balances and cash	銀行結餘及現金	32	818,441	443,763
			1,300,361	2,525,020
Assets classified as held for sale	分類為持作銷售之資產	11(b)	–	283,000
			1,300,361	2,808,020

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	33	242,024	425,311
Amounts due to associates	應付聯營公司款項	31	1,437	1,437
Deposits received in advance	預收訂金	40	203,914	313,016
Tax payable	應付稅項		16,610	40,698
Borrowings – due within one year	借款 – 一年內到期	34	215,936	273,468
Convertible loan notes	可換股貸款票據	37	–	367,341
			679,921	1,421,271
NET CURRENT ASSETS	流動資產淨值		620,440	1,386,749
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,418,681	2,801,741
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	11,213	1,246
Share premium and reserves	股份溢價及儲備		2,698,029	2,632,908
Equity attributable to owners of the Company	本公司擁有人應佔 權益		2,709,242	2,634,154
Non-controlling interests	非控股權益		697,573	120,269
TOTAL EQUITY	權益總額		3,406,815	2,754,423
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	38	11,866	47,318
			3,418,681	2,801,741

The consolidated financial statements on pages 35 to 175 were approved and authorized for issue by the Board of Directors on 29 June 2012 and are signed on its behalf by:

董事會已於二零一二年六月二十九日批准及授權刊發第35至175頁之綜合財務報表，由以下人士代表簽署：

Dr. Yap, Allan
Yap, Allan 博士
CHAIRMAN
主席

Mr. Heung Pik Lun, Edmond
向碧倫先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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 equity holders of the Company
本公司權益持有人應佔

		Share capital	Share premium	Convertible loan notes reserve	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investment revaluation reserves	Other reserves	Warrant reserve	Retained profits (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股貸款票據儲備	實繳盈餘	兌換儲備	資本贖回儲備	投資重估儲備	其他儲備	認股權證儲備	保留溢利(累計虧損)	合計	非控股權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	5,614	970,590	54,585	1,497,328	50,564	592	113,876	(11,142)	2,408	(209,054)	2,475,361	154,951	2,630,312
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	49,522	-	-	-	-	-	49,522	5,217	54,739
Other comprehensive expense of associates	聯營公司之其他全面開支	-	-	-	-	-	-	-	(797)	-	-	(797)	-	(797)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(17,287)	-	-	-	(17,287)	-	(17,287)
Release upon maturity of convertible notes	可兌換票據到期時解除	-	-	-	-	-	-	87,820	-	-	-	87,820	-	87,820
Disposal of available-for-sale investments	出售可供銷售投資	-	-	-	-	-	-	(140,435)	-	-	-	(140,435)	-	(140,435)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	81,865	81,865	10,987	92,852
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	49,522	-	(69,902)	(797)	-	81,865	60,688	16,204	76,892
Issue of shares for repurchase of convertible loan notes	購回可換股貸款票據時發行股份	6,845	335,379	(26,434)	-	-	-	-	-	-	26,434	342,224	-	342,224
Transaction cost related to issue of shares	與發行股份相關之交易成本	-	(1,047)	-	-	-	-	-	-	-	-	(1,047)	-	(1,047)
Capital consolidation and reduction	合併及削減股本	(11,213)	-	-	11,213	-	-	-	-	-	-	-	-	-
Exercise of warrants	行使認股權證	-	8	-	-	-	-	-	-	(1)	-	7	-	7
Expiry of warrants	認股權證到期	-	-	-	-	-	-	-	-	(2,407)	2,407	-	-	-
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	-	-	-	-	-	-	-	(251,561)	-	-	(251,561)	(32,245)	(283,806)
Transfer of interests in an associate between subsidiaries	於附屬公司間轉讓聯營公司權益	-	-	-	-	-	-	-	16,904	-	-	16,904	(16,904)	-
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	-	-	(8,422)	(8,422)	-	(8,422)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(1,737)	(1,737)
At 31 March 2011	於二零一一年三月三十一日	1,246	1,304,930	28,151	1,508,541	100,086	592	43,974	(246,596)	-	(106,770)	2,634,154	120,269	2,754,423
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	49,628	-	-	-	-	-	49,628	2,444	52,072
Other comprehensive expense of associates	應佔聯營公司其他全面開支	-	-	-	-	-	-	-	(1,145)	-	-	(1,145)	-	(1,145)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(32,400)	-	-	-	(32,400)	-	(32,400)
Reclassification to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類至損益	-	-	-	-	(26,138)	-	-	-	-	-	(26,138)	-	(26,138)
Impairment loss of available-for-sale investments	可供銷售投資之減值虧損	-	-	-	-	-	-	15,928	-	-	-	15,928	-	15,928
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(189,994)	(189,994)	1,849	(188,145)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	23,490	-	(16,472)	(1,145)	-	(189,994)	(184,121)	4,293	(179,828)
Rights issue	供股	9,967	289,048	-	-	-	-	-	-	-	-	299,015	-	299,015
Shares issue expenses	股份發行開支	-	(6,178)	-	-	-	-	-	-	-	-	(6,178)	-	(6,178)
Transfer upon maturity of convertible notes	可兌換票據到期時轉讓	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of partial interest in a subsidiary without losing control	出售一間附屬公司股份權益而不損失控制權	-	-	(28,151)	-	-	-	-	-	-	28,151	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(11,202)	-	-	(11,202)	618,815	607,613
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	-	-	(22,426)	(22,426)	960	960
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(46,764)	(46,764)
At 31 March 2012	於二零一二年三月三十一日	11,213	1,587,800	-	1,508,541	123,576	592	27,502	(258,943)	-	(291,039)	2,709,242	697,573	3,406,815

Notes:

- (a) The contributed surplus of the Company at the end of reporting period represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
 - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
 - (iii) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003 and 31 March 2005.
- (b) The other reserves of the Company at the end of reporting period mainly represented:
- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited ("Best Smooth") and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (ii) the share of net asset value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (iii) the difference between the carrying amount of the 41% interests transferred and the consideration received up to 31 March 2012 in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good"). Details of these are set out in note 27; and
 - (iv) the share of the currency translation reserve and investment revaluation reserve of the associates.

附註：

- (a) 本公司於申報期末之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
 - (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (iii) 扣除轉撥至虧絀賬以抵銷本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日及二零零五年三月三十一日的虧絀之金額後所得結餘。
- (b) 本公司於申報期末之其他儲備主要指：
- (i) 就收購百順國際有限公司（「百順」）及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (ii) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (iii) 就出售中廣投資有限公司（「中廣投資」）部份權益已轉讓之41%股本權益之賬面值與截至二零一二年三月三十一日已收代價之差額。有關資料詳情載於附註27；及
 - (iv) 應佔聯營公司之貨幣匯兌儲備及投資重估儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
OPERATING ACTIVITIES 經營業務			
(Loss) profit before income tax: 除所得稅前(虧損)溢利:			
Continuing operations 持續經營業務		(241,451)	103,789
Discontinued operations 已終止經營業務		29,158	(5,946)
Adjustments for: 就下列各項作出之調整:			
Interest income 利息收入		(9,890)	(52,575)
Finance costs 財務費用		22,445	54,420
Change in fair value of conversion options embedded in convertible notes 可兌換票據之兌換權之公平值變動		-	894
Net loss on investments held for trading 持作買賣投資虧損淨額		2,023	331
Change in fair value of investment properties 投資物業之公平值變動		-	(47,519)
Impairment loss on goodwill 商譽減值虧損		6,155	-
Impairment loss on available-for-sale investments 可供銷售投資減值虧損		15,928	-
Impairment loss on amount due from an associate 應收聯營公司款項之減值虧損		1,255	-
Gain (loss) on replacement/maturity of convertible notes 可兌換票據替換/到期之收益(虧損)		(1,468)	87,820
Gain on disposal of convertible note 出售可兌換票據之收益		(13,451)	-
Gain on disposal of available-for-sale investments 出售可供銷售投資之收益		-	(140,435)
Gain on disposal of subsidiaries included in profit for the year from discontinued operations 出售附屬公司之收益, 已計入年內來自已終止經營業務之溢利	41	(27,560)	-
Gain on disposal of a subsidiary 出售附屬公司之收益	41	(1,309)	-
Share of results of associates 應佔聯營公司業績		112,846	(72,026)
Allowance for other receivables 其他應收款項準備		164	245
Amortization of intangible assets 無形資產攤銷		3,441	4,270
Depreciation of property, plant and equipment 物業、機器及設備折舊		12,007	12,875
Release of prepaid lease payment 預付租賃付款撥回		603	577
Deposit received for disposal of properties held for sale 出售持作銷售物業之已收訂金		16,000	-
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備之虧損(收益)		1	(519)
Written-off of property, plant and equipment 撇銷物業、機器及設備		135	-
Loss on repurchase of convertible loan notes 購回可換股貸款票據之虧損		-	12,695

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
	<i>NOTES</i> 附註		
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(72,968)	(41,104)
Decrease (increase) in inventories	存貨減少(增加)	426	(460)
Increase in properties held for sale	持作銷售物業增加	(17,283)	(16,062)
Increase in properties under development for sale	待售發展中物業增加	(20,669)	(203,198)
Increase (decrease) in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加(減少)	19,021	(152,874)
Increase in investments held for trading	持作買賣投資增加	(3,580)	(5,444)
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項及應計費用(減少)增加	(185,578)	70,528
Cash from operations	經營業務產生之現金	(280,631)	(348,614)
Hong Kong Profits Tax paid	已付香港利得稅	(8,412)	(4,006)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(289,043)	(352,620)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
	<i>NOTES</i> 附註		
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of convertible note	出售可兌換票據所得款項	311,850	–
Balance payment/deposits received for disposal of investment properties	就出售投資物業之付款結餘／已收按金	150,550	132,450
Disposal of subsidiaries (net of cash and cash equivalent disposed of)	出售附屬公司 (扣除出售之現金及現金等值項目)	27,831	–
	41		
Repayment from associates	聯營公司還款	20,157	441
Interest received	收訖利息	8,133	8,845
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	5	973
Deposit for acquisition of subsidiaries	收購附屬公司訂金	(250,000)	–
Purchase of property, plant and equipment	購買物業、機器及設備	(15,486)	(4,284)
Advance to associates	向聯營公司墊款	(119)	(39)
Proceeds from redemption of convertible notes	贖回可兌換票據所得款項	–	550,000
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	–	133,085
Repayment of short-term loans receivable	應收短期貸款還款	–	1,000
Deposit paid for acquisition of interest in a jointly controlled entity	收購一間共同控制實體權益之已付訂金	–	(350,000)
Additions to investment properties	添置投資物業	–	(14,481)
Advance of short-term loans receivable	墊付應收短期貸款	–	(5,000)
NET CASH FROM INVESTING ACTIVITIES	投資業務產生之現金淨額	252,921	452,990

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
	NOTES 附註		
FINANCING ACTIVITIES	融資業務		
Proceeds from disposal of partial interest in a subsidiary without losing control	出售一間附屬公司部分權益而不損失控制權的所得款項	607,613	–
Proceeds from issue of rights shares	發行供股股份所得款項	299,015	–
Borrowings raised	新增借款	150,040	80,000
Redemption of convertible loan notes upon maturity	可換股貸款票據到期時贖回	(364,475)	–
Repayments of borrowings	償還借款	(189,962)	(13,562)
Dividend paid to non-controlling interests	已付非控股權益之股息	(46,764)	(1,737)
Dividend paid	已付股息	(22,426)	(8,422)
Interest paid	已付利息	(17,421)	(23,974)
Share issue expenses	股份發行開支	(6,178)	(1,047)
Repayment to associate	向聯營公司還款	–	(10,000)
Advance from a non-controlling shareholder	一名非控股股東墊款	–	11,553
Advance from associates	聯營公司墊款	–	10,000
Proceeds from exercise of warrants	行使認股權證所得款項	–	7
Advance from related companies	關連公司墊款	–	15,000
Acquisition of additional interest in subsidiaries	增購附屬公司權益	–	(470,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務產生(動用)之現金淨額	409,442	(412,182)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	373,320	(311,812)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	443,763	741,035
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,358	14,540
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等值項目, 指銀行結餘及現金	818,441	443,763

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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 was incorporated in Bermuda on 3 September 1991 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the address of the principal place of business of the Company is 25th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

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

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

In the current year, the Company and its subsidiaries (the "Group") have applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

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.

1. 一般事項

本公司於一九九一年九月三日在百慕達根據百慕達一九八一年公司法（經修訂）以獲豁免有限公司形式註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司主要營業地點之地址為香港九龍觀塘鴻圖道51號保華企業中心25樓。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則（修訂本）	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（二零零九年經修訂）	關連人士披露事項
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資本規定之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷財務負債

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對本集團於本年度及先年度之財務表現及狀況及／或此等綜合財務報表所載之披露概無重大影響。

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

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS24 (as revised in 2009) in the current year has resulted in the identification of related parties under the previous Standard that were not identified as related parties in prior period, in which entities that the Company’s substantial shareholder has beneficial interest and significant influence are no longer classified as related parties under the revised standard.

The related party disclosures set out in note 48 to the consolidated financial statements have been changed to reflect the application of the revised standard. Changes have been applied retrospectively.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第24號關連人士披露事項（二零零九年經修訂）

香港會計準則第24號（二零零九年經修訂）已在以下兩方面作出修訂：(a) 香港會計準則第24號（二零零九年經修訂）已改變關連人士之定義；及(b) 香港會計準則第24號（二零零九年經修訂）引入對政府關連實體披露規定的局部豁免。

本公司及其附屬公司並非政府關連實體。於本年度應用香港會計準則第24號（二零零九年經修訂）所載之關連人士之經修訂定義，先前被準則界定為關連人士的，在過往期間角色再也不被界定為關連人士。為此，根據經修訂準則，本公司主要股東擁有實益權益及重大影響之該等實體不再被歸類為關連人士。

載於綜合財務報表附註48之關連人士披露事項亦已作出更改，以反映經修訂準則已獲應用。變動已獲追溯應用。

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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 ("HKFRSs") (Continued)

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ²
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	二零零九年至二零一一年週期香港財務報告準則之年度改進 ²
香港財務報告準則第7號（修訂本）	披露－轉讓財務資產 ¹ 披露－抵銷財務資產及財務負債 ²
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號的強制生效日期及過渡性披露 ³
香港財務報告準則第9號	財務工具表 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號（修訂本）	呈列其他全面收益項目 ⁵
香港會計準則第12號（修訂本）	遞延稅項－收回相關資產 ⁴
香港會計準則第19號（二零一一年經修訂）	僱員福利 ²

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

HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

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

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

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

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 July 2012

⁶ Effective for annual periods beginning on or after 1 January 2014

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號 （二零一一年 經修訂）	獨立財務報表 ²
香港會計準則第28號 （二零一一年 經修訂）	於聯營公司及合營企業 之投資 ²
香港會計準則第32號 （修訂本）	抵銷財務資產及財務負 債 ⁶
香港（國際財務報告詮 釋委員會） — 詮釋第20號	露天礦場生產階段的剝 採成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年一月一日或之後開始之年度期間生效。

⁵ 於二零一二年七月一日或之後開始之年度期間生效。

⁶ 於二零一四年一月一日或之後開始之年度期間生效。

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

香港財務報告準則第9號財務工具

香港財務報告準則第9號（於二零零九年頒佈）引進財務資產分類及計量之新規定。香港財務報告準則第9號（二零一零年經修訂）包括財務負債分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 香港財務報告準則第9號規定，屬於香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產往後須按攤銷成本或公平值計量。尤其是，以旨在收取合約現金流量之業務模式持有之債務投資，及合約現金流量僅為支付本金及未償還本金利息之債務投資一般於往後會計期末按攤銷成本計量。所有其他債務投資及股本投資於往後申報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可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。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (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 change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

Based on the Group’s financial assets and financial liabilities at 31 March 2012, the directors anticipate that the adoption of HKFRS 9 in the future will have impact on amounts reported in respect of the Group’s available-for-sale investments. Regarding the Group’s available-for-sale investments, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

- 就財務負債之分類及計量而言，採納香港財務報告準則第9號的最大影響涉及財務負債信貸風險變動應佔該負債（指定按公平值列賬並計入損益）公平值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定按公平值列賬並計入損益之財務負債而言，因財務負債信貸風險有變而導致其公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。財務負債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，指定按公平值列賬並計入損益之財務負債之公平值變動金額全部於損益中呈列。

根據本集團於二零一二年三月三十一日的財務資產及財務負債狀況，董事預期，倘於日後採納香港財務報告準則第9號，將對本集團可供出售投資的呈報金額產生影響。就本集團的可供出售投資而言，於完成詳細檢討前提供有關影響的合理估計，並不切實可行。

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 ("HKFRSs") (Continued)

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

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

Key requirements of these five standards are described below.

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

HKFRS 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.

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.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

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（二零一一年經修訂）。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」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。

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。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

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. The directors anticipated that the application of these standards will have no material impact on 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 result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

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）

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財務工具項目及非財務工具項目，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「財務工具：披露」，現時僅規定財務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，而應用新準則或會導致綜合財務報表作出更廣泛的披露。

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 ("HKFRSs") (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.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第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。

本公司董事預期應用其他新訂及經修訂香港財務報告準則對綜合財務報表將無重大影響。

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 and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that 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 and up to the effective date of disposal, as appropriate.

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

3. 重大會計政策

綜合財務報表遵從香港會計師公會頒佈之香港財務報告準則編製。此外，為符合聯交所證券上市規則及香港公司條例之規定，綜合財務報表包括了適用之披露事項。

綜合財務報表乃按歷史成本法編製，惟若干財務工具則按公平值計量（如下文所載之會計政策所闡釋）。歷史成本一般以就交換貨品而給予之代價之公平值為基礎。

主要會計政策列載如下。

綜合基準

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

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

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

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)

Basis of consolidation (Continued)

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 April 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 April 2010

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

3. 重大會計政策 (續)

綜合基準 (續)

集團間所有交易、結存、收入及開支均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列。

將全面收入總額分配至非控股權益

附屬公司之全面收入及開支總額由本公司擁有人及非控股權益分佔，即使此舉導致非控股權益出現虧絀結餘（由二零一零年四月一日起生效）。

本集團於現時附屬公司之擁有權權益之變動

於二零一零年四月一日或之後於現時附屬公司之擁有權權益之變動

倘本集團於附屬公司之擁有權權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作權益交易。本集團之權益與非控股權益之賬面值會就其兩者於附屬公司之權益變動而作出調整。非控股權益之調整金額與已付或已收代價公平值之差額直接於權益確認，並由本公司擁有人應佔。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

Changes in the Group's ownership interests in existing subsidiaries prior to 1 April 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognized where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognized in profit or loss.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units), that is expected to benefit from the synergies of the combination.

3. 重大會計政策 (續)

綜合基準 (續)

本集團於現時附屬公司之擁有權權益之變動 (續)

於二零一零年四月一日前於現時附屬公司之擁有權權益之變動

於現有附屬公司之權益增加以與收購附屬公司相同之方式處理，即確認商譽或議價收益（如適用）。就於附屬公司之權益減少（不論出售會否導致本集團失去對附屬公司之控制權）而言，已收代價與對非控股權益之調整兩者之差額於損益中確認。

商譽

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

為進行減值測試，本集團將商譽分配至預期可從收購產生之協同效益中獲益之各現金產生單位或現金產生單位組別。

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)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss for goodwill is not reversed in subsequent periods.

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

Interests in associates

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

3. 重大會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位每年作減值測試，並於有跡象顯示有關單位可能減值時更頻繁地作減值測試。倘於某一申報期進行收購而產生商譽，則會於該申報期末前對獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額低於該單位之賬面值，則首先會將減值虧損分配作扣減該單位所獲分配之商譽之賬面值，其後再根據該單位內每項資產之賬面值按比例分配至該單位內其他資產。任何商譽減值虧損直接在綜合全面收益表中之損益確認。商譽減值虧損不會於往後期間撥回。

其後出售相關現金產生單位時，計算出售損益金額時會計入應佔商譽金額。

聯營公司權益

聯營公司為本集團對其有重大影響力之公司，但並非附屬公司或合營企業權益。重大影響力指參與接受投資公司財務及經營策略決策之權力，但並非控制或共同控制該等策略。

3. Significant Accounting Policies (Continued)

Interests in associates (Continued)

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

3. 重大會計政策 (續)

聯營公司權益 (續)

聯營公司之業績與資產及負債按會計權益法計入綜合財務報表。根據權益法，於聯營公司之投資初步於綜合財務狀況表中按成本值確認，其後調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔聯營公司虧損等於或超過所持該聯營公司權益（包括任何實質上屬於本集團於聯營公司投資淨額一部分之長期權益），則本集團會終止確認額外應佔虧損。僅當本集團已承擔法定或推定責任或代表該聯營公司作出付款時，方會確認額外虧損。

任何收購成本超逾本集團於收購日期確認聯營公司之可識別資產、負債及或然負債中所佔公平淨值，均確認為商譽（包括於投資之賬面值）。

倘於重新評估後，本集團所佔可識別資產、負債及或然負債公平淨值超逾收購成本，則有關差額即時在損益中確認。

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)

Interests in associates (Continued)

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

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

Non-current assets held for sale

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

3. 重大會計政策 (續)

聯營公司權益 (續)

本集團會應用香港會計準則第39號之規定，以釐定是否有必要確認有關本集團於聯營公司之投資之任何減值虧損。於有需要時，投資之賬面總值（包括商譽）會按照香港會計準則第36號「資產減值」，透過比較投資可收回金額（使用價值與公平值減出售成本兩者之較高者）與賬面值，作為單一資產進行減值測試。任何已確認之減值虧損組成投資之賬面值一部分。減值虧損任何撥回按照香港會計準則第36號以投資可收回金額於其後之增加為限確認。

倘集團公司與其聯營公司進行交易，則與該聯營公司進行交易所引致之損益會於本集團之綜合財務報表確認，惟僅以與本集團無關之聯營公司權益為限。

持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售交易（而非通過持續使用）收回，則其將劃分為持作銷售項目。僅於出售機會相當高及非流動資產（或出售組別）可於現況下即時出售時，本條件方被視為達成。管理層必須承諾出售，即預期應由分類日期起計一年內符合資格獲確認為已完成之銷售。

3. Significant Accounting Policies (Continued)

Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except investment property which is stated at fair value.

Revenue recognition

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

Revenue from water supply operations is recognized when goods are delivered and titles have passed. Revenue from sale of properties is recognized when the significant risks and rewards of ownership of the properties are transferred to the buyers. Deposits and installments received from purchasers prior to this stage are included in current liabilities.

Management service income is recognized when services are provided.

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

Interest income from a financial asset is recognized 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.

3. 重大會計政策 (續)

持作出售之非流動資產 (續)

劃分為持作銷售項目之非流動資產 (及出售組別) 按過往賬面值與公平值減銷售成本兩者間之較低者計量，惟按公平值列賬之投資物業除外。

收入確認

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

供水業務之收入於貨品付運及所有權轉移後確認。來自銷售物業之收益於擁有物業之重大風險及回報已轉讓予買方時確認。此階段前已收買方之訂金及分期付款計入流動負債。

管理服務之收入於提供服務時確認。

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

來自財務資產之利息收益，於經濟利益有可能流入本集團及收入金額能可靠地計量時，予以確認。利息收入按時間基準以尚未償還之本金額及適用之實際利率計算，有關利率為於財務資產之估計可用年內用以準確地貼現估計未來現金收款至該資產於首次確認時之賬面淨值之利率。

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)

Revenue recognition (Continued)

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

Property, plant and equipment

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

Depreciation is recognized so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method.

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

3. 重大會計政策 (續)

收入確認 (續)

來自投資之股息收入於股東有權收取款項時確認(前提是經濟利益有可能流入本集團及收入金額能可靠地計量)。

物業、機器及設備

物業、機器及設備，包括持作供生產或供應貨品或服務使用或作行政用途之樓宇，按成本減其後累計折舊及累計減值虧損(如有)在綜合財務狀況表內入賬。

物業、機器及設備項目之折舊確認乃根據其估計可用年期，按直線法撇銷其成本減剩餘價值計算。

物業、機器及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時終止確認。出售或棄置物業、機器及設備項目之任何收益或虧損(按銷售所得款項淨額與資產賬面值之差額計算)於項目終止確認之期間計入損益。

3. Significant Accounting Policies (Continued)

Investment properties

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

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

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

Leasing

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

The Group as lessor

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

3. 重大會計政策 (續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業首次按成本計算，當中包括任何直接應佔開支。於首次確認後，投資物業按公平值計算。投資物業公平值之變動所產生之收益或虧損將計入產生期間之損益內。

投資物業於出售或永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）於項目終止確認之期間計入損益。

租賃

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

本集團為出租人

經營租約之租金收入於有關租期內按直線法在損益確認。

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3. Significant Accounting Policies (Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

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 amortized over the lease term on a straight-line basis.

3. 重大會計政策 (續)

租賃 (續)

本集團為承租人

經營租賃付款以直線法按租期確認為開支。經營租賃產生之或然租金於產生之期間確認為開支。

租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團評估各部分擁有權相關之絕大部分風險與回報是否已轉移至本集團，將各部分劃分為融資租賃或經營租賃，除非兩個成份均為經營租賃，在此情況下，整個租賃均歸類為經營租賃。特別是，最低租金付款（包括任何一次過預付款）按於租期開始時租約中土地部分與樓宇部分於租賃權益之相對公平值之比例分配至土地與樓宇部分。

倘若租賃付款能可靠地分配，則入賬列作經營租賃之租賃土地權益會於綜合財務狀況表呈列為「預付租賃付款」，並以直線法按有關租期攤銷。

3. Significant Accounting Policies (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

3. 重大會計政策 (續)

外幣

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

於結算及重新換算貨幣項目時產生之匯兌差額於其產生之期間於損益確認。重新換算非貨幣項目所產生之匯兌差額按公平值計入期間之損益。

就綜合財務報表之呈列而言，本集團海外業務之資產與負債乃使用申報期末之匯率換算為本集團之列賬貨幣（即港元）。收入及支出項目乃按該年度之平均匯率換算，惟倘匯率於該期間內大幅波動則除外，在該情況下採用交易日之匯率換算。所產生之匯兌差額（如有）乃於其他全面收益確認，並於匯兌儲備（在適當情況則在非控股權益）項下之權益累計。

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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)

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, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate 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 reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognized in equity under the heading of translation reserve.

3. 重大會計政策 (續)

外幣 (續)

於出售海外業務 (即出售本集團於海外業務之全部權益或涉及失去對包括海外業務的一間附屬公司之控制權之出售、涉及失去對包括海外業務的一間共同控制實體之共同控制權之出售、或失去對包括海外業務的一間聯營公司之重大影響力之出售)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。此外，有關出售部份而並未導致本集團失去控制權之附屬公司，則按此比例將累計匯兌差額重新歸類為非控股權益，而並不於損益內確認。就所有其他部份出售 (即出售部份於聯營公司或共同控制實體但並不引致本集團失去重大影響力或共同控制權)而言，按比例分佔之累計匯兌差額乃重新分類至損益。

於二零零五年一月一日或以後因收購海外業務所產生之被收購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債，及按申報期末之適用匯率重新換算。所產生之匯兌差額於兌換儲備項下之權益確認。

3. Significant Accounting Policies (Continued)

Borrowing costs

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

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

Retirement benefit costs

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

Taxation

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

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

3. 重大會計政策 (續)

借款成本

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

所有其他借款成本於所產生期間於損益確認。

退休福利成本

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

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合全面收益表中所報之溢利不同,此乃由於前者不包括在其他年度應課稅或可扣減之收入或開支項目,並且不包括毋須課稅或不可扣稅之項目。本集團即期稅項負債乃按照申報期末已頒佈或實質上已頒佈之稅率計算。

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3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

3. 重大會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產一般於將有應課稅溢利可以可扣稅臨時差額抵銷時確認所有可扣稅臨時差額。若於一項交易中，因商譽或首次確認其他資產及負債（業務合併除外）而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司投資而引致之應課稅臨時差額而確認，惟本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回之情況除外。與該等投資及權益有關之可扣減臨時差額而產生之遞延稅項資產，僅在可能產生足夠應課稅溢利以動用臨時差額利益並預期可在可見將來撥回時確認。

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

Current and deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據於申報期末已執行或大致上執行之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債及資產之計量反映按照本集團所預期方式於申報期末收回或結算其資產及負債賬面值之稅務後果。

即期及遞延稅項於損益中確認，惟與於其他全面收益或直接在股本權益中確認之項目有關之遞延稅項除外，在此情況下即期及遞延稅項亦會分別於其他全面收益或直接在股本權益中確認。

無形資產

於業務合併所收購之無形資產

於業務合併所收購之無形資產會與商譽分開確認，並首次按收購當日之公平值(被視為成本)確認。

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3. Significant Accounting Policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives 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 an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss in the period when the asset is derecognized.

Properties held for sale

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

3. 重大會計政策 (續)

無形資產 (續)

於業務合併所收購之無形資產 (續)

於首次確認後，具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產以直線法按其估計可使用年期計提攤銷。另一方面，具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬（請參閱下文有關有形及無形資產之減值虧損之會計政策）。

因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在該資產終止確認期間於損益中確認。

持作銷售物業

持作銷售物業按成本或可變現淨值兩者之較低者入賬。成本包括收購物業之所有購買成本及其他直接成本。可變現淨值按實際或估計售價減銷售所需成本計算。

3. Significant Accounting Policies (Continued)

Properties under development for sale

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

Inventories

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

Financial instruments

Financial assets and financial liabilities are recognized 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 recognized immediately in profit or loss.

3. 重大會計政策 (續)

待售發展中物業

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

存貨

存貨以成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均法計算。可變現淨值代表存貨之估計售價減完成之所有估計成本及作出銷售之必須成本。

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債首次按公平值計算。收購或發行財務資產及財務負債（按公平值列賬並計入損益之財務資產及財務負債除外）直接應佔之交易成本於首次確認時計入或從財務資產或財務負債之公平值扣除（視情況而定）。收購按公平值列賬並計入損益之財務資產或財務負債之直接應佔交易成本即時於損益確認。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

Interest income is recognized on an effective interest basis for debt instruments.

3. 重大會計政策 (續)

財務工具 (續)

財務資產

本集團之財務資產分為三個類別，包括按公平值列賬並計入損益之財務資產、貸款及應收款項以及可供銷售之財務資產。分類取決於財務資產之性質及作用，並於初始確認時釐定。所有財務資產常規買賣按交易日基準確認及終止確認。財務資產常規買賣指須根據有關市場規例或慣例設定之時限內交付資產之財務資產買賣。

實際利率法

實際利率法是用以計算財務資產之攤銷成本和有關期間分配利息收入之方法。實際利率為於財務資產之預期年期或（如適用）較短年期內，用以準確地貼現估計未來現金收款（包括所有構成實際利率一部分之已付或已收費用、交易成本及其他溢價或折讓）至於首次確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from measurement recognized directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial assets.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值列賬並計入損益之財務資產

按公平值列賬並計入損益之財務資產包括兩個分類，即持作買賣財務資產及於首次確認時指定按公平值列賬並計入損益之財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

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

按公平值列賬並計入損益之財務資產按公平值計量，而計量所產生之公平值變動則於產生之期間內直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息。

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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)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, convertible notes receivable, short-term loans receivable, loans to associates and bank balances and cash) are carried at amortized cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

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

可供銷售之財務資產

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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

Impairment of financial assets

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

可供銷售之財務資產 (續)

至於在活躍市場並無市場報價及其公平值無法可靠地計量之可供銷售股本投資，則於各申報期末按成本扣除已識別減值虧損計量（請參閱下文有關財務資產減值虧損之會計政策）。

財務資產減值

除按公平值列賬並計入損益者外，財務資產於申報期末評估是否有減值跡象。倘有客觀證據證明首次確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產被視為已減值。

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

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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)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

- significant financial difficulty of the issuer or counterparty; or
- 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-organization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 該項財務資產之活躍市場因遇到財政困難而消失。

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortized cost, the amount of impairment loss recognized 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.

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就按攤銷成本列賬之財務資產而言，已確認減值虧損數額指該資產之賬面值與按財務資產原先實際利率貼現之估計未來現金流量之現值間之差額。

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

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

倘可供銷售財務資產被視為已減值，先前於其他全面收入確認之累計收益或虧損於減值出現之期間重新分類入損益。

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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)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

可供銷售股本投資之減值虧損不會在往後期間在損益回撥。計提減值虧損後之任何公平值增加乃在其他全面收益內直接確認，並於投資重估儲備內累積。

財務負債及股本工具

集團實體發行之財務負債及股本工具根據所訂立合約安排之內容以及財務負債及股本工具之定義分類為財務負債或股本。

股本工具

股本工具乃證明於集團資產經扣除一切負債後之剩餘權益之任何合約。本公司發行之股本工具於取得所得款項（扣除直接發行成本）後確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognized on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to associates and borrowings are subsequently measured at amortized cost, using the effective interest method.

Convertible loan notes

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

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

實際利率法

實際利率法是用以計算財務負債之攤銷成本和有關期間分配利息開支之方法。實際利率按財務負債預期年期或較短期間(如適用)準確折現估計未來現金開支至其於首次確認時之賬面淨值之利率,包括構成整體實際利率之一切已付或已收費用及點子、交易成本及其他溢價或折讓。

利息開支按實際利率基準確認。

其他財務負債

其他財務負債包括貿易及其他應付款項、應付聯營公司款項及借款,其後利用實際利率法按攤銷成本計量。

可換股貸款票據

本公司發行之可換股貸款票據包含負債及兌換權部分,並於首次確認時按所訂立之合約安排性質,以及財務負債及股本工具之定義分開歸類於各自之項目。兌換權以固定金額之現金或其他財務資產兌換為本公司本身固定數目之股本工具結算,分類為股本工具。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible loan notes (Continued)

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

可換股貸款票據 (續)

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

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

有關發行可換股貸款票據之交易成本乃按所得款項總額之分配比例，分配至負債及權益部分。有關權益部分之交易成本直接於權益支銷。有關負債部分之交易成本則列入負債部分之賬面值內，並於可換股貸款票據年內按實際利率法攤銷。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Warrants

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

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

Derivative financial instruments

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss from fair value changes is recognized in profit or loss.

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

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

認股權證

本公司發行之認股權證 (將以固定金額之現金交換本公司本身固定數目之股本工具結算) 分類為股本工具。

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

衍生財務工具

衍生工具初步按於訂立衍生工具合約之日之公平值確認，其後於申報期末按公平值重新計量。公平值變動產生之收益或虧損於損益確認。

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognized initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the revenue recognition policy.

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, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

3. 重大會計政策 (續)

財務工具 (續)

財務擔保合約

財務擔保合約乃合約發行者根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致之損失之合約。

由本集團發行而非指定按公平值列賬並計入損益之財務擔保合約，於首次確認時以其公平值減發行財務擔保合約直接應佔之交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約責任金額；及(ii)根據收入確認政策首次確認之金額減去（如適用）已確認之累計攤銷。

終止確認

當收取資產現金流量之合約權利屆滿，或財務資產已被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報予另一實體時，會終止確認有關財務資產。

於終止確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益中確認及於權益累計之累計收益或虧損之總和之差額會於損益確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition (Continued)

The Group derecognized 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 derecognized and the consideration paid and payable is recognized in profit or loss.

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

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

3. 重大會計政策 (續)

財務工具 (續)

終止確認 (續)

當本集團的責任獲解除、註銷或屆滿時，會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額會於損益確認。

有形及無形資產 (商譽除外) 減值虧損 (請參閱上文有關商譽之會計政策)

於申報期末，本集團檢討其有形及無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘存在有關跡象，則估算資產之可收回金額以釐定減值虧損 (如有) 之程度。若不能估計個別資產之可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。若可明辨一合理及貫徹之分配基準，企業資產亦會分配至個別現金產生單位，否則會分配至最少並有一可明辨合理貫徹分配基準之現金產生單位組別內。

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3. Significant Accounting Policies (Continued)

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

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

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

3. 重大會計政策 (續)

有形及無形資產(商譽除外)減值虧損(請參閱上文有關商譽之會計政策)(續)

可收回金額乃公平值減銷售成本及使用價值中之較高者。於評估使用價值時，估計未來現金流量採用反映現時市場對貨幣時間價值及資產之特定風險之除稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

如資產(或現金產生單位)之可收回款額估計低於其賬面值，資產(或現金產生單位)之賬面值會削減至其可收回款額。減值虧損會即時確認為損益。

倘減值虧損其後撥回，則資產賬面值將增至其經修訂之估計可收回金額，惟已增加之賬面值不得超出假設過往年度並無就資產(或現金產生單位)確認任何減值虧損而釐定之賬面值。減值虧損撥回會即時確認為收入。

4. Key Sources of Estimation Uncertainty

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

Estimated impairment of intangible assets

Determining whether intangible assets is impaired requires an estimation of the value in use of the cash-generating units to which intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on intangible assets and no impairment loss was recognized in the consolidated financial statement for both year. As at 31 March 2012, the carrying amount of intangible assets is HK\$33,641,000 (2011: HK\$54,062,000).

Estimated impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on property, plant and equipment and no impairment loss was recognized in respect of the year ended 31 March 2012 (2011: HK\$Nil). As at 31 March 2012, the carrying amount of property, plant and equipment is HK\$88,982,000 (2011: HK\$111,052,000).

4. 主要不確定估計來源

下列為有關日後主要假設及於申報期末其他主要不確定估計來源，而該等假設及不確定估計存在使下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

無形資產估計減值

釐定無形資產是否減值須對獲分派無形資產之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對無形資產進行減值評估，並無於各年度之綜合財務報表確認減值虧損。於二零一二年三月三十一日，無形資產之賬面值為33,641,000港元（二零一一年：54,062,000港元）。

物業、機器及設備估計減值

釐定物業、機器及設備是否減值須對獲分派物業、機器及設備之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對物業、機器及設備進行減值評估，並無就截至二零一二年三月三十一日止年度確認減值虧損（二零一一年：零港元）。於二零一二年三月三十一日，物業、機器及設備之賬面值為88,982,000港元（二零一一年：111,052,000港元）。

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4. Key Sources of Estimation Uncertainty (Continued)

Estimated write down on properties under development for sale and properties held for sale

Management regularly reviews the recoverability of the Group's properties under development for sale and properties held for sale with reference to the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. Appropriate write down for properties under development and properties held for sale is made if the net realizable value is lower than its carrying amount. As at 31 March 2012, the aggregate carrying amount of properties under development and properties held for sale is approximately HK\$1,941,646,000 (2011: HK\$1,696,355,000).

5. Capital Risk Management

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

The capital structure of the Group consists of debt, which includes the borrowings and convertible loan notes which are disclosed in notes 34 and 37 respectively, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

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

4. 主要不確定估計來源 (續)

待售發展中物業及持作銷售物業估計撇減

倘發生任何事件或情況有變，顯示資產之賬面值超出其可收回數額時，管理層會定期參考現行市場環境，檢討本集團待售發展中物業及持作銷售物業之可收回程度。倘可變現淨值低於其賬面值，則會就發展中物業及持作銷售物業計提適當撇減。於二零一二年三月三十一日，發展中物業及持作銷售物業之總賬面值約為1,941,646,000港元（二零一一年：1,696,355,000港元）。

5. 資本風險管理

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

本集團之資本架構包括債務（包括分別於附註34及37披露之借款及可換股貸款票據）及本公司擁有人應佔權益（包括已發行股本及各項儲備）。

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

6. Financial Instruments

6. 財務工具

6a. Categories of financial instruments

6a. 財務工具類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	財務資產		
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>		
– Investments held for trading	– 持作買賣投資	6,932	5,375
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	197,185	252,401
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Convertible notes receivable	應收可兌換票據	–	291,487
Trade and other receivables	貿易及其他應收款項	13,996	27,744
Short-term loans receivable	應收短期貸款	5,000	5,000
Loans to associates	給予聯營公司貸款	87,831	109,124
Bank balances and cash	銀行結餘及現金	818,441	443,763
		925,268	877,118
Total	總計	1,129,385	1,134,894
Financial liabilities at amortized cost	按攤銷成本列賬之財務負債		
Trade and other payables	貿易及其他應付款項	225,164	404,654
Amounts due to associates	應付聯營公司款項	1,437	1,437
Borrowings	借款	215,936	273,468
Convertible loan notes	可換股貸款票據	–	367,341
		442,537	1,046,900

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6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies

The Group's major financial instruments are set out in note 6(a) above and details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk management

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

- the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 43.

6. 財務工具(續)

6b. 財務風險管理目標及政策

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

(i) 信貸風險管理

於二零一二年三月三十一日，本集團因對手方未能履行責任及本集團提供財務擔保而引致財務虧損之最大信貸風險來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 附註43所披露有關本集團提供財務擔保之或然負債金額。

6. Financial Instruments (Continued)

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

(i) Credit risk management (Continued)

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

In addition, the credit risk on corporate guarantee given to banks in respect of bank loans granted to the Group's associate is limited because the management will regularly review their financial performance and reconsider the continuance of the given guarantee regularly.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(i) 信貸風險管理 (續)

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

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

此外，由於管理層將定期檢討本集團聯營公司之財務表現及重新考慮，繼續提供定期擔保，故此有關本集團就授予本集團聯營公司之銀行貸款向銀行提供公司擔保之信貸風險有限。

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6. Financial Instruments (Continued)

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

(i) Credit risk management (Continued)

Included in loans to associates is a loan to an associate, China Enterprises Limited ("CEL"), amounting to HK\$87,170,000 as at 31 March 2012 (2011: HK\$107,219,000), which expose the Group to concentration of credit risk on the counterparty. The Group assesses the credit risk of the loans by reviewing and monitoring the financial performance of CEL. Since CEL has positive net asset value, the management consider the default risk on the receivables is not significant. Other than that, the Group has no other significant concentration of credit risk.

(ii) Market risk

(i) Interest rate risk

The Group's fair value interest rate risk primarily relate to debt components of convertible notes included in convertible notes receivable and convertible loan notes liabilities issued by the Company as set out in notes 23 and 37 respectively.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(i) 信貸風險管理 (續)

於二零一二年三月三十一日，給予聯營公司貸款包括給予聯營公司China Enterprises Limited (「CEL」)之貸款87,170,000港元(二零一一年：107,219,000港元)，故本集團面臨對該對手方之集中信貸風險。本集團透過檢討及監控CEL之財務表現評估貸款之信貸風險。由於CEL一直擁有正資產淨值，故管理層認為未能收回應收款項之風險並不重大。除此之外，本集團並無其他重大集中信貸風險。

(ii) 市場風險

(i) 利率風險

本集團之公平值利率風險主要關於分別載列於附註23及37之可兌換票據之債務部分(計入應收可兌換票據)及本公司發行之可換股貸款票據負債。

6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's cash flow interest rate risk primarily relate to variable-rate short-term loans receivable, loans to associates, bank balances, variable-rate other payables and borrowings as set out in notes 30, 31, 32, 33 and 34 respectively.

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

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-Bank Offer Rate and the prime lending rate arising from the Group's Hong Kong dollar denominated borrowings.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

本集團之現金流量利率風險主要關於分別載列於附註30、31、32、33及34之應收浮息短期貸款、給予聯營公司貸款、銀行結餘、其他浮息應付款項及借款。

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

本集團有關財務負債之利率風險於本附註之流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於源自其港元計值借款之香港銀行同業拆息率及最優惠借貸利率之波動。

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6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

Regarding the cash flow interest rate risk, the sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate short-term loans receivable, loans to associates, bank balances, variable-rate other payables and borrowings, the analysis is prepared assuming the amount of the relevant asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2012 (2011: post-tax profit) would decrease/increase by HK\$3,211,000 (2011: increase/decrease by HK\$483,000).

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

敏感度分析

就現金流量利率風險而言，下文敏感度分析乃根據於申報期末所承受之非衍生工具利率風險而釐定。就應收浮息短期貸款、給予聯營公司貸款、銀行結餘、其他浮息應付款項及借款而言，分析乃假設於申報期末之相關資產及未償還負債金額為於整個年度內存在及未償還而作出。增加或減少50個基點代表管理層對利率之合理潛在變動而作出之評估。

倘利率增加／減少50個基點，而所有其他變數維持不變，本集團截至二零一二年三月三十一日止年度之除稅後虧損（二零一一年：除稅後溢利）將減少／增加3,211,000港元（二零一一年：增加／減少483,000港元）。

6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

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

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

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks of listed securities included in available-for-sale investments and investments held for trading at the reporting date.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險

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

敏感度分析

下文敏感度分析乃根據於申報日期計入可供銷售投資及持作買賣投資之上市證券面對之股本價格風險而釐定。

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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)

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

(ii) Market risk (Continued)

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

Sensitivity analysis (Continued)

If the share prices of the respective equity investments had been 20% (2011: 5%) higher/lower and all other variables were held constant, the Group's:

- post-tax profit for the year would increase/decrease by HK\$1,158,000 (2011: HK\$269,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserves would increase/decrease by HK\$8,165,000 (2011: HK\$3,661,000) for the Group as a result of the changes in fair value of available-for-sale investments.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險 (續)

敏感度分析 (續)

倘有關股本投資之價格上升／下跌20% (二零一一年：5%)，而所有其他變數維持不變，本集團之：

- 本年度除稅後溢利將增加／減少1,158,000港元 (二零一一年：269,000港元)，由於持作買賣投資公平值變動所致；及
- 本集團之投資重估儲備將增加／減少8,165,000港元 (二零一一年：3,661,000港元)，由於可供銷售投資公平值變動所致。

6. Financial Instruments (Continued)

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

(iii) Liquidity risk

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

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險

在管理流動資金風險時，本集團監控及保持被管理層認為屬於足夠之現金及現金等值項目，以就本集團之業務營運提供資金並減輕現金流量波動之影響。管理層監控借款之使用狀況及確保遵守貸款契約。

下表載列本集團非衍生財務負債之餘下合約到期日。下表乃基於本集團於須償還財務負債之最早日期之未貼現現金流量編製而成。尤其是包含應要求償還條文之銀行貸款計入最早還款期間，而不論銀行選擇行使其權利之可能性。其他非衍生財務負債之到期日按協定之還款日期為依據。下表包括利息及本金之現金流量。倘利息流量按浮息計算，則以申報期末之利率計算未貼現金額。

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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)

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

(iii) Liquidity risk (Continued)

Liquidity tables

6. 財務工具 (續)

6b. 財務風險管理目標及政策
(續)

(iii) 流動資金風險 (續)

流動資金表

		Contractual weighted average interest rate	Less than 6 months or on demand	Total undiscounted cash flows	Carrying amount at 31.3.2012
		合約加權 平均利率 %	少於六個月 或於要求時 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一二年 三月三十一日 之賬面值 HK\$'000 千港元
2012	二零一二年				
Non-derivative financial liabilities	非衍生財務負債				
Trade and other payables	貿易及其他應付款項				
– Non-interest bearing	– 不計息	–	225,164	225,164	225,164
Amounts due to associates	應付聯營公司款項	–	1,437	1,437	1,437
Borrowings	借款	4.63	217,184	217,184	215,936
Financial guarantee contracts	財務擔保合約	–	75,000	75,000	–
			518,785	518,785	442,537

6. Financial Instruments (Continued)

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

(iii) Liquidity risk (Continued)

Liquidity tables (Continued)

	Contractual weighted average interest rate	Less than 6 months or on demands	Total undiscounted cash flows	Carrying amount at 31.3.2011
	合約加權平均利率	少於六個月或於要求時	未貼現現金流量總額	於二零一一年三月三十一日之賬面值
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2011		二零一一年		
Non-derivative financial liabilities		非衍生財務負債		
Trade and other payables		貿易及其他應付款項		
– Interest bearing	5.94	– 計息	123,061	123,061
– Non-interest bearing	–	– 不計息	281,593	281,593
Amounts due to associates	–	應付聯營公司款項	1,437	1,437
Borrowings	3.27	借款	274,245	273,468
Convertible loan notes	2.00	可換股貸款票據	367,341	367,341
Financial guarantee contracts	–	財務擔保合約	75,000	–
			1,122,677	1,046,900

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

流動資金表 (續)

	Contractual weighted average interest rate	Less than 6 months or on demands	Total undiscounted cash flows	Carrying amount at 31.3.2011
	合約加權平均利率	少於六個月或於要求時	未貼現現金流量總額	於二零一一年三月三十一日之賬面值
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2011		二零一一年		
Non-derivative financial liabilities		非衍生財務負債		
Trade and other payables		貿易及其他應付款項		
– Interest bearing	5.94	– 計息	123,061	123,061
– Non-interest bearing	–	– 不計息	281,593	281,593
Amounts due to associates	–	應付聯營公司款項	1,437	1,437
Borrowings	3.27	借款	274,245	273,468
Convertible loan notes	2.00	可換股貸款票據	367,341	367,341
Financial guarantee contracts	–	財務擔保合約	75,000	–
			1,122,677	1,046,900

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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)

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

(iii) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the "less than 6 months or on demand" time band in the above maturity analysis. As at 31 March 2012 and 31 March 2011, the carrying amounts of these bank loans amounted to HK\$30,040,000 and HK\$100,000,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within 3 months of amount HK\$414,000 (2011: HK\$9,413,000), after 3 months but within 1 year of amount HK\$1,243,000 (2011: HK\$14,119,000), after 1 year but within 5 years of amount HK\$7,091,000 (2011: HK\$76,876,000) and after 5 years of HK\$21,465,000 (2011: HK\$Nil) after the reporting date in accordance with the undiscounted cash flow of scheduled repayment dates.

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

包含應要求償還條文之銀行貸款於上述到期分析中計入「少於六個月或於要求時」之時間範圍。於二零一二年三月三十一日及二零一一年三月三十一日，該等銀行貸款之賬面值分別為30,040,000港元及100,000,000港元。經考慮本集團之財務狀況，董事不認為銀行將可能行使其要求即時還款之酌情權。董事相信，根據既定還款期之未貼現現金流量，於申報日期後，該等銀行貸款有414,000港元（二零一一年：9,413,000港元）於三個月內償還，1,243,000港元（二零一一年：14,119,000港元）於三個月後但一年內償還，7,091,000港元（二零一一年：76,876,000港元）於一年後但五年內償還，以及21,465,000港元（二零一一年：零港元）於五年後償還。

6. Financial Instruments (Continued)

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

(iii) Liquidity risk (Continued)

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

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

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

6. 財務工具 (續)

6b. 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

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

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

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

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6. Financial Instruments (Continued)

6c. Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. For an option-based derivative, the fair value is estimated using option pricing model.

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

6. 財務工具 (續)

6c. 公平值

財務資產與財務負債之公平值按以下方式釐定：

- 訂有標準條款及條件並在活躍流通市場買賣之財務資產之公平值乃參考所報市場競價而釐定；及
- 其他財務資產與財務負債（包括衍生工具）之公平值根據一般公認定價模式以貼現現金流量分析釐定。以期權為基礎之衍生工具之公平值則使用期權定價模式估計。

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

6. Financial Instruments (Continued)

6c. Fair value (Continued)

Fair value measurements recognized in the consolidated statement of financial position

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

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

6. 財務工具 (續)

6c. 公平值 (續)

於綜合財務狀況表確認之公平值計量

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

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

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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)

6c. Fair value (Continued)

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

		2012 二零一二年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>				
– Investments held for trading	– 持作買賣投資	6,932	–	–	6,932
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	40,824	–	–	40,824
Total	總額	47,756	–	–	47,756

		2011 二零一一年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>				
– Investments held for trading	– 持作買賣投資	5,375	–	–	5,375
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	73,224	–	–	73,224
Total	總額	78,599	–	–	78,599

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

於本年度，第一級與第二級之間並無轉撥。

7. Gross Proceeds

Gross proceeds comprise gross proceeds from sales of properties and investments held for trading, proceeds for sand mining operations and provision of water supply. An analysis of the Group's gross proceeds for the year is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of properties held for sale	銷售持作銷售物業	55,350	–
Sales proceeds on trading of securities	證券買賣之銷售所得款項	10,812	45,694
Proceeds for sand mining operations	採砂營運所得款項	7,003	22,911
Water supply	供水	22,779	23,222
		95,944	91,827

8. Segment Information

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services provided.

7. 所得款項總額

所得款項總額由來自銷售物業及持作買賣投資、採砂營運所得款項及提供供水服務之所得款項總額組成。本集團之本年度所得款項總額分析如下：

8. 分類資料

就資源分配及分類表現評估向主要營運決策者呈報之資料主要有關已提供貨品或服務之類型。

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8. Segment Information (Continued)

Segment revenue and results

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

Trading of securities	–	Trading of investments held for trading
Property development and trading	–	Development and sale of properties
Water supply	–	Provision of water supply

An operating segment regarding the sand mining was discontinued in the current year. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 11(a).

8. 分類資料(續)

分類收入及業績

本集團之可呈報及經營分類如下：

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

有關採砂之經營分類於本年度終止業務。下列所呈列的分類資料並不包括該已終止經營業務之任何賬目，有關更多詳情載於附註11(a)。

8. Segment Information (Continued)

Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2012</i>		<i>截至二零一二年三月三十一日止年度</i>			
Continuing operations	持續經營業務				
GROSS PROCEEDS	所得款項總額	10,812	55,350	22,779	88,941
REVENUE	收入				
Segment revenue	分類收入	-	55,350	22,779	78,129
SEGMENT (LOSS) PROFIT	分類(虧損)溢利	(1,641)	(63,974)	4,935	(60,680)
Interest income	利息收入				9,890
Unallocated corporate income	未分配企業收入				2,641
Unallocated corporate expenses	未分配企業支出				(50,901)
Finance costs	財務費用				(22,445)
Gain on repurchase of convertible notes	購回可換股票據之收益				1,468
Gain on disposal of convertible note	出售可換股票據之收益				13,451
Impairment loss on goodwill (note)	商譽之減值虧損(附註)				(6,155)
Impairment loss on amounts due from an associate	應收聯營公司款項之減值虧損				(1,255)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損				(15,928)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1,309
Share of results of associates	應佔聯營公司業績				(112,846)
Loss before income tax	除所得稅前虧損				(241,451)

Note: The Group allocated the goodwill in relation to the acquisition of water supply business to the segment assets of water supply without allocating the impairment loss on goodwill to segment result as the chief operating decision maker did not take into account the impairment loss on goodwill in the measurement of segment result.

8. 分類資料(續)

分類收入及業績(續)

按可呈報及經營分類劃分之本集團來自持續經營業務的收入及業績之分析如下：

	Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2012</i>				
<i>截至二零一二年三月三十一日止年度</i>				
Continuing operations	持續經營業務			
GROSS PROCEEDS	10,812	55,350	22,779	88,941
REVENUE				
Segment revenue	-	55,350	22,779	78,129
SEGMENT (LOSS) PROFIT	(1,641)	(63,974)	4,935	(60,680)
Interest income				9,890
Unallocated corporate income				2,641
Unallocated corporate expenses				(50,901)
Finance costs				(22,445)
Gain on repurchase of convertible notes				1,468
Gain on disposal of convertible note				13,451
Impairment loss on goodwill (note)				(6,155)
Impairment loss on amounts due from an associate				(1,255)
Impairment loss on available-for-sale investments				(15,928)
Gain on disposal of a subsidiary				1,309
Share of results of associates				(112,846)
Loss before income tax				(241,451)

附註：本集團就有關收購供水業務分配商譽至供水分類資產，沒有分配商譽減值虧損至分類業績，原因是主要營運決策者於計算分類業績時，並無計及商譽減值虧損。

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8. Segment Information (Continued)

8. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2011</i>	<i>截至二零一一年三月三十一日止年度</i>				
<i>Continuing operations</i>	<i>持續經營業務</i>				
GROSS PROCEEDS	所得款項總額	45,694	–	23,222	68,916
REVENUE	收入				
Segment revenue	分類收入	–	–	23,222	23,222
SEGMENT PROFIT (LOSS)	分類溢利 (虧損)	533	(8,970)	7,076	(1,361)
Interest income	利息收入				52,575
Unallocated corporate income	未分配企業收入				2,463
Unallocated corporate expenses	未分配企業支出				(54,039)
Finance costs	財務費用				(54,420)
Change in fair value of conversion options embedded in convertible notes	可兌換票據之兌換權之公平值變動				(894)
Loss on maturity of convertible notes	可兌換票據到期之虧損				(87,820)
Change in fair value of investment properties	投資物業之公平值變動				47,519
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益				140,435
Loss on repurchase of convertible loan notes	購回可換股貸款票據之虧損				(12,695)
Share of results of associates	應佔聯營公司業績				72,026
Profit before income tax	除所得稅前溢利				103,789

8. Segment Information (Continued)

Segment revenue and results (Continued)

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

8. 分類資料 (續)

分類收入及業績 (續)

經營分類之會計政策與附註3所述本集團之會計政策相同。分類溢利(虧損)指各分類所產生之溢利(虧損)，並無分配利息收入、未分配企業收入、未分配企業支出、財務費用、可兌換票據之兌換權之公平值變動、可兌換票據到期虧損、投資物業之公平值變動、出售可供銷售投資之收益、出售一間附屬公司之收益及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者(即執行董事)呈報之計量方式。

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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

8. Segment Information (Continued)

8. 分類資料 (續)

Segment assets and liabilities

分類資產及負債

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>At 31 March 2012</i>	於二零一二年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	24,097	1,999,046	150,872	2,174,015
Interests in associates	聯營公司權益				232,582
Available-for-sale investments	可供銷售投資				197,185
Loans to associates	給予聯營公司貸款				87,831
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制實體權益之訂金				350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金				250,000
Bank balances and cash	銀行結餘及現金				784,279
Other unallocated assets	其他未分配資產				22,710
Consolidated assets	綜合資產				4,098,602
LIABILITIES	負債				
Segment liabilities	分類負債	46,508	373,361	4,532	424,401
Borrowings	借款				215,936
Deferred tax liabilities	遞延稅項負債				11,866
Other unallocated liabilities	其他未分配負債				39,584
Consolidated liabilities	綜合負債				691,787

8. Segment Information (Continued)

8. 分類資料 (續)

Segment assets and liabilities (Continued)

分類資產及負債 (續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>At 31 March 2011</i>	於二零一一年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	24,213	1,931,109	154,012	2,109,334
Interests in associates	聯營公司權益				336,884
Convertible notes receivable	應收可兌換票據				291,487
Available-for-sale investments	可供銷售投資				252,401
Investment properties	投資物業				283,000
Assets relating to discontinued operations	有關已終止經營業務之資產				50,006
Loans to associates	給予聯營公司貸款				109,124
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制實體權益之訂金				350,000
Short-term loans receivable	應收短期貸款				5,000
Bank balances and cash	銀行結餘及現金				411,652
Other unallocated assets	其他未分配資產				24,124
Consolidated assets	綜合資產				4,223,012
LIABILITIES	負債				
Segment liabilities	分類負債	38,685	522,007	4,124	564,816
Liabilities relating to discontinued operations	有關已終止經營業務之負債				18,636
Borrowings	借款				273,468
Convertible loan notes	可換股貸款票據				367,341
Deferred tax liabilities	遞延稅項負債				47,318
Deposits received in advance	預收訂金				132,450
Other unallocated liabilities	其他未分配負債				64,560
Consolidated liabilities	綜合負債				1,468,589

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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

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

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

- assets are allocated to reportable and operating segments other than certain property, plant and equipment, interests in associates, convertible notes receivable, available-for-sale investments, loans to associates, short-term loans receivable, club debentures, deferred tax assets, certain other receivables and prepayments, certain bank balances and cash and tax recoverable; and
- liabilities are allocated to reportable and operating segments other than unallocated other payables and accruals, amounts due to associates, borrowings, convertible loan notes, tax payable and deferred tax liabilities.

8. 分類資料 (續)

分類資產及負債 (續)

就監控分類表現及於分類間分配資源而言：

- 除若干物業、機器及設備、聯營公司權益、應收可兌換票據、可供銷售投資、給予聯營公司貸款、應收短期貸款、會所債券、遞延稅項資產、若干其他應收款項及預付款項、若干銀行結餘及現金以及可收回稅項外，資產已分配至可呈報及經營分類；及
- 除未分配其他應付款項及應計費用、應付聯營公司款項、借款、可換股貸款票據、應付稅項及遞延稅項負債外，負債已分配至可呈報及經營分類。

8. Segment Information (Continued)

8. 分類資料 (續)

Other segment information

其他分類資料

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Continuing operations</i> <i>For the year ended 31 March 2012</i>	持續經營業務 截至二零一二年 三月三十一日止年度					
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產所計算之金額					
Additions to property, plant and equipment	添置物業、機器及設備	-	5,177	-	10,309	15,486
Release of prepaid lease payments	預付租賃付款撥回	-	-	603	-	603
Amortization of intangible assets	無形資產攤銷	-	-	2,613	-	2,613
Depreciation	折舊	-	1,440	5,220	1,804	8,464
Penalty on deferred payment of land premiums	延遲支付地價之罰款	-	28,157	-	-	28,157
Impairment loss on properties held for sale	持作銷售物業之減值虧損	-	15,448	-	-	15,448
		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Continuing operations</i> <i>For the year ended 31 March 2011</i>	持續經營業務 截至二零一一年 三月三十一日止年度					
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產所計算之金額					
Additions to property, plant and equipment	添置物業、機器及設備	-	1,596	5	2,564	4,165
Release of prepaid lease payments	預付租賃付款撥回	-	-	577	-	577
Amortization of intangible assets	無形資產攤銷	-	-	2,613	-	2,613
Depreciation	折舊	-	163	5,051	806	6,020

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8. Segment Information (Continued)

Geographical Information

The Group's revenue from external customers based on the location of the property for property development and trading segment and the location of customers for other segments and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收入		Non current assets 非流動資產	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	55,350	–	603,450	702,592
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	22,779	23,222	2,074,375	167,117
		78,129	23,222	2,677,825	869,709

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

Information about major customers

For the year ended 31 March 2012, there were two (2011: two) customers who accounted for over 10% of total revenue with revenue of HK\$55,350,000 and HK\$15,755,000 respectively (2011: HK\$16,456,000 and HK\$6,318,000 respectively) related to the property development and trading segment and water supply segment (2011: water supply segment only).

8. 分類資料(續)

地域資料

就物業發展及買賣分類按物業所在地及就其他分類按客戶所在地劃分本集團來自外部客戶之收入，以及按資產所在地劃分之非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶之收入		Non current assets 非流動資產	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	55,350	–	603,450	702,592
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	22,779	23,222	2,074,375	167,117
		78,129	23,222	2,677,825	869,709

附註：非流動資產不包括財務工具及遞延稅項資產。

有關主要客戶之資料

於截至二零一二年三月三十一日止年度，物業發展及貿易分類及供水分類（二零一一年：只有供水分類）兩名（二零一一年：兩名）客戶佔總收入逾10%，有關收入分別為55,350,000港元及15,755,000港元（二零一一年：分別16,456,000港元及6,318,000港元）。

9. (a) Other Income

9. (a) 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income	利息收入		
– Interest on bank deposits	– 銀行存款利息	2,049	5,784
– Imputed interest on convertible notes receivable	– 應收可兌換票據估算利息	7,427	46,336
– Interest on short-term loans receivable	– 應收短期貸款利息	414	362
– Interest on loans to associates	– 給予聯營公司貸款利息	–	93
		9,890	52,575
Rental income	租金收入	1,287	5,825
Management fee income	管理費收入	100	600
Others	其他	2,632	2,194
		13,909	61,194
Discontinued operations	已終止經營業務		
Rental income	租金收入	–	3,179

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9. (b) Other Gains and Losses

9. (b) 其他收益及虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations	持續經營業務		
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(1)	519
Written-off of property, plant and equipment	撇銷物業、機器及設備	(135)	-
Impairment loss on amount due from an associate	應收聯營公司之款項之減值虧損	(1,255)	-
Impairment loss of available-for-sale investments	可供銷售投資之減值虧損	(15,928)	-
Penalty on deferred payment of land premiums (note 33)	遞延支付地價之罰款(附註33)	(28,157)	-
Others	其他	(1,531)	2,622
		(47,007)	3,141
Discontinued operations	已終止經營業務		
Sale of residue	銷售殘餘物	-	105
Others	其他	27	1,350
		27	1,455

10. Finance Costs

10. 財務費用

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借款利息：		
– Bank borrowings	– 銀行借款	1,815	1,792
– Other borrowings	– 其他借款	8,313	8,015
Interest on other payables (<i>note 33</i>)	其他應付款項之利息 (附註33)	7,890	7,539
Imputed interest on convertible loan notes	可換股貸款票據之估算利息	4,427	37,074
		22,445	54,420

11.(a) Discontinued Operations

During the year, the Group entered into an agreement to dispose of its 100% equity interest in Shine Brilliant Limited and Widecheer Limited ("Disposal Group"), which carried out all of the Group's sand mining operations at a consideration of HK\$25,000,000. The disposal was completed on 30 September 2011, on which the Group lost control over the Disposal Group. Thereafter the Group discontinued in the sand mining operations and presented as discontinued operations. The comparative figures in the consolidated statement of comprehensive income for the year ended 31 March 2011 have been restated accordingly.

11. (a) 已終止經營業務

於年內，本集團訂立一份協議，以代價25,000,000港元出售從事本集團所有採砂業務之Shine Brilliant Limited及Widecheer Limited（「出售集團」）之全部股權。出售事項已於二零一一年九月三十日完成，其時本集團已失去對出售集團之控制權。其後本集團已終止經營採砂業務，並將採砂業務呈列為已終止經營業務。截至二零一一年三月三十一日止年度之綜合全面收益表中之比較數字已相應重列。

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11.(a) Discontinued Operations (Continued)

The profit or loss from the discontinued operations for the current and prior years are analyzed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit (loss) of sand mining operations for the year	採砂業務之年內溢利 (虧損)	2,582	(4,029)
Gain on disposal of sand mining operations (note 41)	出售採砂業務之收益 (附註41)	27,560	-
		30,142	(4,029)

11. (a) 已終止經營業務 (續)

於本年度及過往年度來自已終止經營業務之溢利或虧損分析如下：

The results of the sand mining operations for the current and prior years were as follows:

採砂業務於本年度及過往年度之業績如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	7,003	22,911
Cost of sales	銷售成本	(3,543)	(28,208)
Other income	其他收入	-	3,179
Other gains and losses	其他收益及虧損	27	1,455
Administrative expenses	行政開支	(1,889)	(5,283)
Profit (loss) before income tax	除所得稅前溢利 (虧損)	1,598	(5,946)
Income tax credit	所得稅抵免	984	1,917
Profit (loss) for the year	本年度溢利 (虧損)	2,582	(4,029)
Profit (loss) for the year attributable to:	以下人士應佔年內溢利 (虧損)：		
Owners of the Company	本公司擁有人	2,497	(3,780)
Non-controlling interests	非控股權益	85	(249)
		2,582	(4,029)

11.(a) Discontinued Operations (Continued)

The net assets of the Disposal Group at the date of disposal were disclosed at note 41.

Cash flows from Disposal Group:

11. (a) 已終止經營業務 (續)

出售集團於出售日期之資產淨值於附註41披露。

來自出售集團之現金流量：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash flows from operating activities	經營業務產生之現金流量淨額	4,682	7,677
Net cash flows used in investing activities	投資業務動用之現金流量淨額	(180)	(727)
Net cash flows used in financing activities	融資業務動用之現金流量淨額	(4,503)	(7,157)
Net cash flows	現金流量淨額	(1)	(207)

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11.(b) Assets Classified as Held for Sale

31 March 2011

On 16 November 2010, the Group entered into a conditional sale and purchase agreement with an independent third party to dispose of the Group's investment properties at a cash consideration of HK\$283,000,000. The fair value of the investment properties as at 31 March 2011 is HK\$283,000,000 with a gain on fair value change of approximately HK\$47,519,000 recognized in profit or loss during the year ended 31 March 2011. The fair value of the Group's investment properties as at 31 March 2011 have been arrived at on the basis of a valuation carried out by an independent valuer, by reference to market prices for similar properties in the same locations and conditions. As at 31 March 2011, a total of HK\$132,450,000 deposits were received in relation to the disposal of investment properties.

The investment properties were reclassified to assets held for sale and presented separately in the consolidated statement of financial position as at 31 March 2011. The disposal of investment properties was completed in the current year.

11. (b) 分類為持作銷售之資產

二零一一年三月三十一日

於二零一零年十一月十六日，本集團與一名獨立第三方訂立一項有條件買賣協議，以出售本集團之投資物業，現金代價為283,000,000港元。該等投資物業於二零一一年三月三十一日之公平值為283,000,000港元，公平值變動收益約47,519,000港元已於截至二零一一年三月三十一日止年度內在損益確認。本集團投資物業於二零一一年三月三十一日之公平值以獨立估值師經參考地點及狀況相同之相類物業市價釐定。於二零一一年三月三十一日，已就出售投資物業收取合共132,450,000港元訂金。

於二零一一年三月三十一日，該等投資物業已重新分類為持作銷售之資產，並於綜合財務狀況表獨立呈列。該項出售投資物業已於本年度完成。

12. Income Tax (Credit) Expense

12. 所得稅(抵免)支出

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations	持續經營業務		
The (credit) charge comprises:	(抵免)支出包括:		
Profits tax:	利得稅:		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	297	87
– Underprovision in prior year	– 過往年度撥備不足	–	2,006
Overseas	海外		
– Current year	– 本年度	2,571	1,810
– Overprovision in prior year	– 過往年度超額撥備	–	(4,525)
		2,868	(622)
Deferred tax (note 38)	遞延稅項(附註38)	(26,032)	7,530
		(23,164)	6,908

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

兩個年度之香港利得稅均就估計應課稅溢利按16.5%計算。

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

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

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

在其他司法權區產生之所得稅按有關司法權區之現行稅率計算。

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12. Income Tax (Credit) Expense (Continued)

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

12. 所得稅(抵免)支出(續)

本年度所得稅抵免與綜合全面收益表內除所得稅前虧損之對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit before income tax:	除所得稅前(虧損)溢利：		
Continuing operations	持續經營業務	(241,451)	103,789
Discontinued operations	已終止經營業務	29,158	(5,946)
		(212,293)	97,843
Tax at applicable tax rate of 16.5%	按適用稅率16.5% 計算之稅項	(35,028)	16,144
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	18,620	(11,884)
Tax effect of income not taxable for tax purposes	毋須繳稅收入之 稅務影響	(3,451)	(11,312)
Tax effect of expenses not deductible for tax purposes	不能扣稅開支之 稅務影響	16,365	10,302
Overprovision in respect of prior years	以往年度超額撥備	-	(2,519)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	3,644	6,129
Deferred tax effect of disposal of investment properties	出售投資物業之遞延稅務 影響	(25,201)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司之不同稅率之影響	903	(1,869)
Income tax (credit) expense for the year	本年度所得稅(抵免)開支	(24,148)	4,991
Income tax (credit) expense for the year for:	以下各項產生之本年度 所得稅(抵免)開支：		
Continuing operations	持續經營業務	(23,164)	6,908
Discontinued operations	已終止經營業務	(984)	(1,917)
		(24,148)	4,991

13. (Loss) Profit for the Year

13. 年內（虧損）溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之年內（虧損）溢利乃於扣除（計入）下列各項後達致：		
Staff costs (including directors' emoluments):	員工成本（包括董事酬金）：		
Salaries and other benefits	薪金及其他福利	25,592	29,566
Retirement benefits scheme contributions	退休福利計劃供款	1,146	211
		26,738	29,777
Release of prepaid lease payments	預付租賃付款撥回	603	577
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷（已計入於行政開支）	2,613	2,613
Depreciation of property, plant and equipment	物業、機器及設備折舊	8,464	6,020
Auditor's remuneration	核數師酬金	3,108	3,267
Impairment loss on amount due from an associate	應收聯營公司款項減值虧損	1,255	-
Cost of properties sold	已出售物業成本	51,291	-
Cost of other inventories sold	已出售其他存貨成本	13,119	12,953
Profit (loss) for the year from discontinued operations has been arrived at after charging (crediting):	已終止經營業務年內溢利（虧損）乃於扣除（計入）下列各項後達致：		
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷（已計入於行政開支）	828	1,657
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,543	6,855
Rental income	租金收入	(7,003)	(3,179)
Cost of other inventories sold	已出售其他存貨成本	3,543	28,208

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14. Directors' and Employees' Remuneration

(a) Directors' remuneration

The emoluments paid or payable to each of the 6 (2011: 6) directors were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Yap, Allan	Yap, Allan		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,400	8,000
Retirement benefits scheme contributions	退休福利計劃供款	12	12
		2,412	8,012
Chan Kwok Chuen, Augustine (retired on 24 August 2011)	陳國銓 (於二零一一年 八月二十四日退任)		
Fees	袍金	48	120
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	500
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		48	620

14. 董事及僱員薪酬

(a) 董事薪酬

已付或應付予6名董事(二零一一年:6名)各自之酬金如下:

14. Directors' and Employees' Remuneration (Continued)

(a) Directors' remuneration (Continued)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Heung Pik Lun, Edmond (appointed on 10 February 2011)	向碧倫 (於二零一一年二月十日獲委任)		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,000	656
Retirement benefits scheme contributions	退休福利計劃供款	12	-
		2,012	656
Kwok Ka Lap, Alva	郭嘉立		
Fees	袍金	48	48
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		48	48
Sin Chi Fai	冼志輝		
Fees	袍金	63	60
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		63	60

14. 董事及僱員薪酬 (續)

(a) 董事薪酬 (續)

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14. Directors' and Employees' Remuneration (Continued)

14. 董事及僱員薪酬 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬 (續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Poon Kwok Hing, Albert	潘國興		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50
Total	合計		
Directors' fees	董事袍金	209	278
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,400	9,156
Retirement benefits scheme contributions	退休福利計劃供款	24	12
		4,633	9,446

14. Directors' and Employees' Remuneration (Continued)

(b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included two directors for the year ended 31 March 2012 (2011: one director), whose emoluments are included in (a) above. The aggregate emoluments of the remaining three individuals are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,718	4,167
Performance related incentive payments	與表現有關之獎金	-	172
Retirement benefit scheme	退休福利計劃	72	217
		4,790	4,556

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	-	1
		3	4

No inducement paid or payable to directors to join or upon joining the Group in both years and no directors waived any emoluments in both years.

14. 董事及僱員薪酬 (續)

(b) 僱員薪酬

截至二零一二年三月三十一日止年度，本集團五位最高薪人士包括兩名董事（二零一一年：一名董事），其酬金已呈列於上文(a)。其餘三名人士之酬金總額如下：

於該兩個年度，並無已付或應付董事加盟或於加盟本集團時之獎勵，亦無董事放棄該兩個年度之任何酬金。

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15. Dividend

15. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividends recognized as distribution during the year:	年內確認為分派之股息：		
2011 final – HK2 cents (2011: 2010 final dividend HK1.5 cents) per share	二零一一年末期股息 — 每股2港仙 (二零一一年：二零一零年末期股息1.5港仙)	22,426	8,422

The final dividend of HK2 cents in respect of the year ended 31 March 2012 (2011: HK2 cents) per share has been proposed by the directors and is subject to approval at the forthcoming annual general meeting.

董事建議就截至二零一二年三月三十一日止年度派付末期股息每股2港仙 (二零一一年：每股2港仙) · 惟須待股東於應屆股東週年大會上批准。

16. (Loss) Earnings Per Share

16. 每股 (虧損) 盈利

From continuing and discontinued operations

來自持續及已終止經營業務

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

本公司擁有人應佔每股基本及攤薄 (虧損) 盈利乃按以下數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄 (虧損) 盈利之本公司擁有人應佔年內 (虧損) 溢利	(189,994)	81,865

16. (Loss) Earnings Per Share (Continued)

From continuing and discontinued operations (Continued)

		2012 二零一二年 '000 千股 (Note) (附註)	2011 二零一一年 '000 千股 (Note) (附註)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之普通股加權平均數目	1,091,006	132,061

Note: The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been adjusted for the effect of share consolidation which occurred during the year ended 31 March 2011 and bonus element of the rights issue that took place on 13 April 2011.

No adjustment for convertible loan notes was made in calculating diluted earnings per share for both years as the conversion of convertible loan notes would result in decrease in loss per share or increase in earnings per share.

16. 每股(虧損)盈利(續)

來自持續及已終止經營業務(續)

		2012 二零一二年 '000 千股 (Note) (附註)	2011 二零一一年 '000 千股 (Note) (附註)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之普通股加權平均數目	1,091,006	132,061

附註：計算每股基本(虧損)盈利之普通股加權平均數目已就於截至二零一一年三月三十一日止年度進行之股份合併及於二零一一年四月十三日進行之供股之紅股部份而作出調整。

於兩個年度內，計算每股攤薄盈利並無就可換股貸款票據作出調整，原因為可換股貸款票據之兌換可能導致每股虧損減少或每股盈利增加。

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16. (Loss) Earnings Per Share (Continued)

From continuing operations

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company from continuing operations for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔持續經營業務年內(虧損)溢利	(220,051)	85,645

The denominators used in the calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company from continuing operations is the same as that for (loss) earnings per share for the year from continuing and discontinued operations.

From discontinued operations

Basic earnings per share from discontinued operations is HK\$0.03 per share (2011: loss of HK\$0.03 per share), based on the profit for the year from discontinued operations of HK\$30,057,000 (2011: loss of HK\$3,780,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

16. 每股(虧損)盈利(續)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算:

計算本公司擁有人應佔持續經營業務之每股基本及攤薄(虧損)盈利所用分母與計算年內來自持續及已終止經營業務之每股(虧損)盈利所用者相同。

來自已終止經營業務

根據來自已終止經營業務之30,057,000港元(二零一一年:虧損3,780,000港元)年內溢利,及上述計算每股基本及攤薄盈利(虧損)所用的分母計算,來自已終止經營業務之每股基本盈利為每股0.03港元(二零一一年:每股虧損0.03港元)。

17. Property, Plant and Equipment

17. 物業、機器及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles	Sand mining vessels	Total
		樓宇 HK\$'000 千港元	機器及機械 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	採砂船 HK\$'000 千港元	總額 HK\$'000 千港元
COST							
At 1 April 2010	於二零一零年四月一日	85,936	8,596	5,579	4,444	182,734	287,289
Currency realignment	外幣調整	2,841	349	5	458	7,420	11,073
Additions	添置	-	119	1,695	2,470	-	4,284
Disposals	出售	-	-	(3,095)	(2,569)	-	(5,664)
At 31 March 2011	於二零一一年三月三十一日	88,777	9,064	4,184	4,803	190,154	296,982
Currency realignment	外幣調整	2,798	330	5	38	5,369	8,540
Additions	添置	-	-	13,263	2,223	-	15,486
Disposals	出售	-	-	(10)	-	-	(10)
Written-off	撇銷	-	-	(885)	-	-	(885)
Disposal of subsidiaries	出售附屬公司	-	(1,564)	-	-	(195,523)	(197,087)
At 31 March 2012	於二零一二年三月三十一日	91,575	7,830	16,557	7,064	-	123,026
DEPRECIATION AND IMPAIRMENT							
At 1 April 2010	於二零一零年四月一日	15,619	1,317	4,649	2,360	147,218	171,163
Currency realignment	外幣調整	479	71	4	427	6,121	7,102
Provided for the year	本年度撥備	4,214	793	294	862	6,712	12,875
Eliminated upon disposals	出售時撇銷	-	-	(3,095)	(2,115)	-	(5,210)
At 31 March 2011	於二零一一年三月三十一日	20,312	2,181	1,852	1,534	160,051	185,930
Currency realignment	外幣調整	596	91	19	15	4,574	5,295
Provided for the year	本年度撥備	4,354	753	2,121	1,310	3,469	12,007
Eliminated upon disposals	出售時撇銷	-	-	(4)	-	-	(4)
Eliminated upon written-off	撇銷時註銷	-	-	(750)	-	-	(750)
Eliminated upon disposal of subsidiaries	出售附屬公司時註銷	-	(340)	-	-	(168,094)	(168,434)
At 31 March 2012	於二零一二年三月三十一日	25,262	2,685	3,238	2,859	-	34,044
CARRYING VALUES							
At 31 March 2012	於二零一二年三月三十一日	66,313	5,145	13,319	4,205	-	88,982
At 31 March 2011	於二零一一年三月三十一日	68,465	6,883	2,332	3,269	30,103	111,052

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17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on straight-line basis at the following rates per annum.

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

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

17. 物業、機器及設備 (續)

上述物業、機器及設備項目乃按直線法及以下年率折舊。

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

本集團之樓宇位於中國一幅中期租約土地。

18. Prepaid Lease Payments

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

18. 預付租賃付款

本集團之預付租賃付款包括在中國根據中期土地使用權持有之租賃土地。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analyzed for reporting purposes as:	就呈報目的而作出分析：		
Non-current asset	非流動資產	6,575	6,922
Current asset	流動資產	612	589
		7,187	7,511

19. Intangible Assets

19. 無形資產

		Customer contracts	Operating right to water supply business	Total
		客戶合約	經營權利	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST	成本			
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	91,735	13,395	105,130
Disposal of subsidiaries	出售附屬公司	(60,263)	-	(60,263)
At 31 March 2012	於二零一二年三月三十一日	31,472	13,395	44,867
AMORTIZATION	攤銷			
At 1 April 2010	於二零一零年四月一日	45,545	1,253	46,798
Charge for the year	年內扣除	3,755	515	4,270
At 31 March 2011	於二零一一年三月三十一日	49,300	1,768	51,068
Disposal of subsidiaries	出售附屬公司	(43,283)	-	(43,283)
Charge for the year	年內扣除	2,926	515	3,441
At 31 March 2012	於二零一二年三月三十一日	8,943	2,283	11,226
CARRYING VALUE	賬面值			
At 31 March 2012	於二零一二年三月三十一日	22,529	11,112	33,641
At 31 March 2011	於二零一一年三月三十一日	42,435	11,627	54,062

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

During the year, intangible asset of HK\$16,980,000 in relation to the customer contracts arising on acquisition of sand mining business was derecognized upon disposal of sand mining operations as set out in notes 11(a) and 41.

上述無形資產乃於截至二零零八年三月三十一日止年度內購入，作為收購新生資源有限公司（供水業務）及東莞市富昌建材貿易有限公司（採砂業務）之一部分。

年內，就收購採砂業務取得之客戶合約涉及之無形資產16,980,000港元於出售採砂業務時終止確認，詳情載於附註11(a)及41。

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19. Intangible Assets (Continued)

The Group performed impairment testing on intangible assets of which was set out in note 20. No impairment loss in relation to intangible assets was recognized for both years.

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

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

19. 無形資產 (續)

本集團對附註20所載之無形資產進行減值虧損測試。於兩個年度，概無就無形資產確認減值虧損。

上述無形資產之使用年期有限，於下列期間按直線基準攤銷：

客戶合約	10–15年
供水業務經營權利	26年

20. Goodwill

20. 商譽

		HK\$'000 千港元
COST	成本	
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	33,145
Disposal of subsidiaries	出售附屬公司	(20,279)
At 31 March 2012	於二零一二年三月三十一日	12,866
IMPAIRMENT LOSS	減值虧損	
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	26,276
Impairment loss recognized in the year	年內確認之減值虧損	6,155
Disposal of subsidiaries	出售附屬公司	(20,279)
At 31 March 2012	於二零一二年三月三十一日	12,152
CARRYING AMOUNTS	賬面值	
At 31 March 2012	於二零一二年三月三十一日	714
At 31 March 2011	於二零一一年三月三十一日	6,869

20. Goodwill (Continued)

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

For the purposes of impairment testing, goodwill have been allocated to the individual cash generating unit (CGU) of water supply business, whose operating assets also include intangible assets with finite useful lives (as set out in note 19), property, plant and equipment (as set out in note 17) and prepaid lease payment (as set out in note 18). The carrying amounts of goodwill, intangible assets (net of accumulated impairment losses), property, plant and equipment (net of accumulated depreciation and impairment losses), and prepaid lease payment (net of accumulated depreciation) as at 31 March 2012 and 2011 in this unit are as follows:

20. 商譽 (續)

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

為進行減值測試，商譽已分配至獨立現金產生單位（現金產生單位）為供水業務，該業務之經營性資產亦包括具有有限使用年期之無形資產（載於附註19）、物業、機器及設備（載於附註17）及預付租賃付款（載於附註18）。於二零一二年及二零一一年三月三十一日，該單位之商譽、無形資產（扣除累計減值虧損）、物業、機器及設備（扣除累計折舊及減值虧損）及預付租賃付款（扣除累計折舊）之賬面值如下：

	Prepaid lease payments 預付租賃付款		Property, plant and equipment 物業、機器及設備		Goodwill 商譽		Intangible assets 無形資產	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Water supply business 供水業務	7,187	7,511	71,977	74,766	714	6,869	33,641	36,254

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20. Goodwill (Continued)

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

Cash generating unit of water supply business

The recoverable amount of this unit has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 5 years with 3% (2011: 3%) growth rate and for the further 20 years with zero growth rate and discount rate of 17% (2011: 17%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2012, the Group recognized an impairment loss of HK\$6,155,000 in relation to goodwill of this CGU as the carrying amount exceeded the recoverable amount.

Management believes that an increase of 1% in discount rate would cause the carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU by HK\$2,127,000, in which the effect can be set off by 0.93% increase in growth rate.

20. 商譽 (續)

上述現金產生單位之可收回金額及其主要相關假設之基準概述如下：

供水業務之現金產生單位

本單位之可收回金額乃根據使用價值計算法釐定。就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據3%增長率（二零一一年：3%）推算未來五年以及根據零增長率推算未來二十年之現金流預測，而貼現率為17%（二零一一年：17%）。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

於截至二零一二年三月三十一日止年度，本集團就本現金產生單位之商譽確認減值虧損6,155,000港元，這是因為賬面值超過可收回金額。

管理層相信折現率倘出現1%增幅，將導致現金產生單位之賬面值超過現金產生單位之可收回總額，差額為2,127,000港元，當中的影響可以增加增長率0.93%抵銷。

20. Goodwill (Continued)

A 1% decrease in the growth rate would cause the carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU by HK\$2,304,000, in which the effect can be set off by 1.08% decrease in discount rate.

20. 商譽 (續)

增長率1%之減幅，將導致現金產生單位之賬面總值超過現金單位之可收回總額，差額為2,304,000港元，當中的影響可以折現率1.08%之減幅抵銷。

21. Interests in Associates

21. 聯營公司權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investment in associates which are:	於下列聯營公司投資之成本：		
– unlisted	– 非上市	214,485	221,117
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入，減已收股息	18,097	115,767
		232,582	336,884

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21. Interests in Associates (Continued)

21. 聯營公司權益 (續)

Notes:

- a. Details of the Group's principal associates as at 31 March 2011 and 2012 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Place of operation 營運地點	Proportion of equity interest attributable to the Company 本集團應佔股權比例		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
Fortune Well	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong and PRC 香港及中國	30	30	Manufacturing and trading of garments products 成衣製造及買賣業務
CEL	Bermuda 百慕達	Hong Kong and PRC 香港及中國	28.95	28.95	Investment holding 投資控股

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

CEL's subsidiaries operate in both Hong Kong and the PRC and its shares are traded on the Over-the-Counter Bulletin Board in the United States of America. The principal activities of CEL are investment holding. The financial year end date of CEL is 31 December. The Group's share of net assets and interests of CEL at 31 March 2011 and 31 March 2012 is calculated based on the net assets of CEL as at 31 December 2010 and 31 December 2011, after adjusting for any material transactions up to 31 March 2011 and 31 March 2012.

附註:

- a. 本集團於二零一一年及二零一二年三月三十一日之主要聯營公司之詳情如下:

Fortune Well之附屬公司於香港及中國經營。

CEL之附屬公司於香港及中國經營，其股份在美國場外交易議價板買賣。CEL之主要業務為投資控股。CEL之財政年度截止日期為十二月三十一日。本集團應佔CEL於二零一一年三月三十一日及二零一二年三月三十一日之資產淨值及權益，乃根據CEL於二零一零年十二月三十一日及二零一一年十二月三十一日之資產淨值，經對截至二零一一年三月三十一日及二零一二年三月三十一日之任何重大交易進行調整後計算。

21. Interests in Associates (Continued)

Notes: (Continued)

a. (Continued)

During the year, CEL disposed of its 26% interest in Hangzhou Zhongce Rubber Company Limited, which is engaged in rubber tire manufacturing business in PRC, at a consideration of RMB600,000,000 (equivalent to approximately, HK\$729,540,000). The result of CEL shared by the Group included the Group's share of the resulted loss on disposal amounted to HK\$117,138,000.

As a result, the directors identified indication of impairment loss for the Group's investment in CEL due to its significant loss during the year and conducted a review on the recoverable amounts of the Group's investment in CEL and amounts due from CEL. The directors determine that there are no impairments on the Group's investment in CEL and the amount due from CEL.

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

21. 聯營公司權益 (續)

附註：(續)

a. (續)

年內，CEL出售持有之杭州中策橡膠有限公司（於中國進行橡膠輪胎製造業務）之26%權益，代價為人民幣600,000,000元（相當於約729,540,000港元）。本集團應佔CEL之業績包括本集團應佔所產生之出售虧損117,138,000港元。

因此，由於CEL於年內錄得重大虧損，董事辨識本集團就於CEL之投資是否有減值虧損跡象而對本集團於CEL之投資之可收回金額及應收CEL之款項進行審閱。董事認為本集團於CEL之投資及應收CEL之款項並無減值。

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

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21. Interests in Associates (Continued)

21. 聯營公司權益 (續)

Notes: (Continued)

附註：(續)

a. (Continued)

a. (續)

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

本集團聯營公司採用權益會計法入賬之財務資料概列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	1,076,624	1,416,549
Total liabilities	負債總額	(331,430)	(310,429)
Net assets	資產淨值	745,194	1,106,120
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	205,274	309,576

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

本年度聯營公司採用權益會計法於綜合全面收益表入賬之收入及溢利載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	284,992	271,022
(Loss) profit for the year	年內(虧損)溢利	(390,452)	216,228
Other comprehensive expense	其他全面開支	(3,955)	(3,059)
Group's share of (loss) profit and other comprehensive (expense) income of associates for the year	本集團應佔聯營公司本年度(虧損)溢利及其他全面(開支)收入	(113,991)	71,229

21. Interests in Associates (Continued)

Notes: (Continued)

- b. The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognized share of those associates, extracted from the relevant audited financial statements of associates, both for the year and cumulatively, are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Accumulated unrecognized share losses of associates	應佔聯營公司之累計未確認虧損	(1,376)	(1,317)
Unrecognized share of losses of associates for the year	應佔聯營公司之本年度未確認虧損	(59)	(102)

21. 聯營公司權益 (續)

附註：(續)

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

22. Available-for-sale Investments

22. 可供銷售投資

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed investments:	上市投資：			
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	(a)	40,824	73,224
Unlisted securities:	非上市證券			
– Equity securities	– 股本證券	(b)	156,361	179,177
			197,185	252,401
Analyzed for reporting purposes as:	就報告目的分類：			
Current assets	流動資產		76,800	–
Non-current assets	非流動資產		120,385	252,401
			197,185	252,401

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22. Available-for-sale Investments (Continued)

Notes:

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

On 27 September 2010, the Group entered into an agreement to dispose of 76,402,763 ordinary shares in ITC Properties Group Limited ("ITC Properties", a company whose shares are listed on the Stock Exchange and represented all the Group's 13.52% interest in ITC Properties) at a total consideration of HK\$175,726,000. The disposal was completed on 25 November 2010 and resulted in a gain on disposal of available-for-sale investment of HK\$140,435,000.

- (b) Included in the unlisted equity securities classified as available-for-sale investments, two investees engaged in holding of properties interest located in the PRC with carrying amount of HK\$156,361,000 (2011: HK\$153,252,000). The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

Of the two investees which engaged in holding of properties investment located in the PRC, the 8% interest in Newskill Investments Limited ("Newskill") was disposed of subsequent to 31 March 2012 as set out in note 25, the carrying amount of HK\$76,800,000 was reclassified from non-current asset to current asset as at 31 March 2012. No gain or loss was recognized from the disposal.

22. 可供銷售投資 (續)

附註：

- (a) 所有上市投資均按根據聯交所提供之所報市場買入價釐定之公平值列賬。

於二零一零年九月二十七日，本集團訂立協議，出售德祥地產集團有限公司（「德祥地產」，其股份於聯交所上市）之76,402,763股普通股（相當於本集團於德祥地產之全部13.52%權益），總代價為175,726,000港元。出售事項已於二零一零年十一月二十五日完成，錄得出售可供銷售投資之收益140,435,000港元。

- (b) 分類為可供銷售投資之非上市股本證券包括持有位於中國之物業權益之兩間接受投資公司，賬面值為156,361,000港元（二零一一年：153,252,000港元）。因合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠計量，故於申報期末按成本減減值計量該等證券。

兩間接受投資公司之業務均為持有位於中國之物業投資，而於Newskill Investments Limited（「Newskill」）之8%權益已於二零一二年三月三十一日後出售，詳情載於附註25，賬面值76,800,000港元已由非流動資產重新分類至二零一二年三月三十一日之流動資產。並無就出售確認收益或虧損。

23. Convertible Notes Receivable

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

Details of the terms and conditions of the convertible note as at 31 March 2011 are as follows:

Convertible note	Principal amount	Issuer	Coupon interest rate per annum	Maturity date	Redemption amount over the principal
可兌換票據	本金額 HK\$'000 千港元	發行人	票面年利率	到期日	贖回本金額 除以本金額
ITC Properties 2011 德祥地產二零一一	270,000	ITC Properties 德祥地產	1%	15 June 2011 二零一一年 六月十五日	110%

As at 31 March 2012, convertible notes receivable with aggregate principal amounts of HK\$Nil (2011: HK\$270,000,000) remains outstanding.

In May 2011, the Group accepted the offer made by ITC Properties to repurchase the 1% ITC Properties convertible note in the outstanding principal amount of HK\$270,000,000 due on 15 June 2011 by way of issue of new convertible note. On 25 May 2011, new convertible note in principal amount of HK\$297,000,000 at the initial conversion price of HK\$2.20 per conversion share was issued to the Group. A gain on such replacement of HK\$1,468,000 was recognized in profit or loss as the fair value of the new convertible note exceeds the carrying value of the existing convertible note.

23. 應收可兌換票據

有關金額指應收可兌換票據之債務部分，乃以攤銷成本列賬。

於二零一一年三月三十一日，可兌換票據之條款及條件詳情如下：

於二零一二年三月三十一日，本金總額為數零港元（二零一一年：270,000,000港元）之應收可兌換票據尚未償還。

於二零一一年五月，本集團接納德祥地產作出之要約，以發行新可兌換票據之方式購回未償還本金額為270,000,000港元於二零一一年六月十五日到期之1%德祥地產可兌換票據。於二零一一年五月二十五日，本金額為297,000,000港元之新可兌換票據按最初換股價每股換股股份2.20港元發行予本集團。由於新可兌換票據之公平值超過現有可兌換票據之賬面值，故於損益確認替代收益1,468,000港元。

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23. Convertible Notes Receivable (Continued)

During the year, the Group disposed of the new convertible note at a total consideration of HK\$311,850,000 with a net gain on disposal of HK\$13,451,000 recognized in profit or loss.

24. Conversion Options Embedded in Convertible Notes

Conversion options embedded in convertible notes represented the conversion option element of convertible notes subscribed by the Group and are measured at fair value using the Black-Scholes option pricing model, at initial recognition and at the end of the reporting period.

During the year ended 31 March 2011, the Group recognized a decrease in fair value changes of approximately HK\$894,000 in profit or loss and the fair value of the conversion options embedded in convertible notes as at 31 March 2011 is insignificant.

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

23. 應收可兌換票據 (續)

年內，本集團以總代價311,850,000港元出售新可兌換股票據，於損益確認出售收益淨額13,451,000港元。

24. 可兌換票據之兌換權

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

於截至二零一一年三月三十一日止年度，本集團於損益確認約894,000港元之公平值變動減少以及於二零一一年三月三十一日可兌換票據之兌換權之公平值並不重大。

可兌換票據之兌換權所採用之估值方法及假設詳情載列如下：

24. Conversion Options Embedded in Convertible Notes (Continued)

Valuation of conversion option element

Black-Scholes option pricing model is used for valuation for conversion option element of convertible notes. The inputs into the model of each convertible note as at date of subscription and for the year ended 31 March 2011 were as follows:

ITC Properties 2011

德祥地產二零一一

	15 June 2006 (date of subscription) 二零零六年六月十五日 (認購日期)	31 March 2011 二零一一年三月三十一日
Stock price 股價	HK\$0.54港元	HK\$2.14港元
Conversion price 兌換價	HK\$0.70港元	HK\$8.904港元
Volatility 波幅	61.62%	40.86%
Dividend yield 息率	Zero零	Zero零
Option life 期權年期	5 years年	0.21 year年
Risk free rate 無風險利率	4.62%	0.19%

24. 可兌換票據之兌換權 (續)

兌換權部分之估值

可兌換票據兌換權部分使用柏力克-舒爾斯期權定價模式估值。於截至認購日及二零一一年三月三十一日止年度各可兌換票據計入該模式之數據如下：

	15 June 2006 (date of subscription) 二零零六年六月十五日 (認購日期)	31 March 2011 二零一一年三月三十一日
Stock price 股價	HK\$0.54港元	HK\$2.14港元
Conversion price 兌換價	HK\$0.70港元	HK\$8.904港元
Volatility 波幅	61.62%	40.86%
Dividend yield 息率	Zero零	Zero零
Option life 期權年期	5 years年	0.21 year年
Risk free rate 無風險利率	4.62%	0.19%

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25. Deposit for Acquisition of Interest in a Jointly Controlled Entity

On 29 September 2010, the Group entered into a conditional agreement with ITC Properties Holdings Group Limited, a direct wholly-owned subsidiary of ITC Properties, for the acquisition of 50% interest in ITC Properties (China) Limited ("ITCP (China)", a wholly-owned subsidiary of ITC Properties Holdings Group Limited) and the outstanding shareholders' loan for a total consideration of HK\$480,000,000 ("Acquisition of 50% interest in ITCP (China)"). Deposit of HK\$350,000,000 was paid upon signing the conditional agreement. Before the completion of the Acquisition of 50% interest in ITCP (China), ITCP (China) is required to acquire the entire issued share capital of and (if any) the shareholders' loans due by Newskill. Newskill is an investment holding company and its subsidiaries are holding a property development project on a piece of land situated in PRC. The Group held 8% interest in Newskill, which was classified as available-for-sale investment.

During the year ended 31 March 2010, the Group entered into a conditional sale and purchase agreement to dispose of its 8% interest in Newskill, at a cash consideration of HK\$76,800,000. The disposal became part of the condition for the Acquisition of 50% interest in ITCP (China) on 29 September 2010 as stated above. Subsequent to 31 March 2012, the disposal of 8% interest in Newskill has been completed.

Acquisition of 50% interest in ITCP (China) has not yet been completed at the date of approval for the issuance of the consolidated financial statements.

25. 收購一間共同控制實體權益之訂金

於二零一零年九月二十九日，本集團與德祥地產之直接全資附屬公司ITC Properties Holdings Group Limited訂立一項有條件協議，以收購ITC Properties (China) Limited (「ITCP (China)」) (ITC Properties Holdings Group Limited之全資附屬公司)之50%權益及未償還股東貸款，總代價為480,000,000港元 (「ITCP (China) 50%權益收購事項」)。於簽立有條件協議時已支付350,000,000港元之訂金。於ITCP (China) 50%權益收購事項完成前，ITCP (China)須收購Newskill全部已發行股本及(如有)Newskill應付之股東貸款。Newskill為一間投資控股公司，其附屬公司持有一個位於中國一幅地塊之物業發展項目。本集團持有Newskill之8%權益，已分類為可供銷售投資。

於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，出售所持有之Newskill之8%權益，現金代價為76,800,000元。是項出售是收購於二零一零年九月二十九日收購ITCP (China)之50%權益之部分條件，如上文所述。二零一二年三月三十一日後，出售Newskill之8%權益已完成。

收購ITCP (China)之50%權益尚未於批准綜合財務報表發行日期完成。

26. Properties Held for Sale

An impairment loss of HK\$15,448,000 was recognized for properties held for sale in the current year as the expected realizable value was less than the carrying amount.

During the year, the Group completed the disposal of certain properties held for sale at a total consideration of HK\$55,350,000, whilst properties held for sale of HK\$72,610,000 were acquired.

During the year, the Group entered into a provisional sale and purchase agreement to dispose of a property, which was classified as properties held for sale, at a consideration of HK\$160,000,000. The Group has received a total payment of HK\$16,000,000 and recorded as deposit received in advance at the end of the reporting period. Subsequent to 31 March 2012, the transaction has been completed.

27. Properties Under Development for Sale

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

The properties under development for sale represents land use rights for a piece of land located in Guangzhou, PRC and development costs incurred to date on the properties erected on it. The development work has not yet been completed and has been suspended for over 10 years. Upon completion of acquisition of 60% interests in Best Smooth by the Group in December 2009, the Group reactive the development and commenced to negotiate with various contractors for the design and implementation of the construction work of the properties. The properties under development for sale were not expected to be realized within twelve months after the end of the reporting period.

26. 持作銷售物業

於本年度已就持作銷售物業確認15,448,000港元之減值虧損，因為預期可變現價值少於賬面值。

於本年度，本集團已完成出售若干持作銷售之物業，總代價為55,350,000港元，以及已收購72,610,000港元之持作銷售物業。

於本年度，本集團訂立臨時買賣協議，出售一項被分類為持作銷售之物業，代價為160,000,000港元。本集團已收取16,000,000港元之總付款，並於申報期末記錄為已收訂金。二零一二年三月三十一日後，該交易已完成。

27. 待售發展中物業

待售發展中物業乃透過於截至二零一零年三月三十一日止年度收購百順之60%權益而收購。

待售發展中物業指中國廣州一幅土地之土地使用權及截至現時物業建於其上已產生之發展成本。開發工程尚未完工，且已擱置超過十年。本集團於二零零九年十二月完成收購百順60%權益後，本集團重新啟動發展並開始與不同承建商磋商有關物業建設工程之設計及實行。預期待售發展中物業不會於申報期末後十二個月內變現。

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27. Properties Under Development for Sale (Continued)

During the year ended 31 March 2011, the Group further acquired the remaining 40% interest in Best Smooth and 3% interest in a non-wholly owned subsidiary of Best Smooth. The Group's interest in Best Smooth and its subsidiaries was increased to 100% thereafter.

During the year ended 31 March 2012, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited ("Prosperous Global"), to dispose of 49% equity interest in China Good, an indirect wholly-owned subsidiary of Best Smooth which holds the properties under development for sale in the PRC, at the consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000). In June, September, October 2011 and February 2012, the parties to the framework agreement further entered into the supplemental agreements. A total of RMB523,302,000 (equivalent to approximately HK\$607,613,000) consideration were received up to the end of the reporting period and accordingly a total of 41% equity interest in proportional to the total consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche up to the end of reporting period. As the Group has not lost control over China Good, HK\$11,202,000 being the difference between the carrying amount of HK\$618,815,000 of the 41% interests transferred and the consideration received was credited to other reserves. The remaining 8% interest in China Good has not yet been transferred at the date of approval for issuance of the consolidated financial statements.

27. 待售發展中物業 (續)

於截至二零一一年三月三十一日止年度，本集團進一步收購百順餘下40%權益及百順一間非全資附屬公司之3%權益。本集團於百順及其附屬公司之權益其後增至100%。

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一項框架協議，以出售中廣投資（為百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%權益，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月、十月及二零一二年二月，框架協議訂約各方進一步訂立多項補充協議。截至申報期末，已收取合共人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，於申報期末，已根據所佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。由於本集團尚未失去對中廣投資的控制，11,202,000港元（即已轉讓之41%權益之賬面值618,815,000港元與已收代價之差額）已計入其他儲備。中廣投資餘下8%權益於批准綜合財務報表發行日期尚未轉讓。

27. Properties Under Development for Sale (Continued)

During the current year, the Group slowed down the property development work pending changes to the development plan which require government approval. The management of the Group has determined that, taking into account of the progress in the development of the project and the latest changes, it is not likely that the project will be completed within the Group's normal operating cycle. Accordingly, the properties under development for sale are classified as non-current assets as at 31 March 2012.

27. 待售發展中物業(續)

於本年度，本集團放緩物業開發工程之步伐，以待開發規劃之變動，而有關變動須經政府審批。本集團管理層經考慮項目之開發進展及最新變化後，認為項目不大可能於本集團之正常經營週期內竣工。因此，待售發展中物業於二零一二年三月三十一日分類為非流動資產。

28. Trade and Other Receivables and Prepayments

28. 貿易及其他應收款項及預付款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,573	1,612
		1,573	1,612
Prepayment for materials for property construction projects	物業建設項目物料之預付款項	31,340	214,842
Prepaid land appreciation tax	預付土地增值稅	17,915	17,045
Other receivables (net of allowance for doubtful debts)	其他應收款項 (扣除呆賬撥備)	12,391	26,047
Interest receivables	應收利息	32	85
Deposits and prepayments	按金及預付款項	5,438	4,435
		68,689	264,066

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28. Trade and Other Receivables and Prepayments (Continued)

The Group allows an average credit period of one to two months to its trade customers. The following is an aged analysis of trade receivable, presented based on invoice date, net of allowance for doubtful debts at the end of each reporting period:

0 – 30 days 0至30日

28. 貿易及其他應收款項及預付款項 (續)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	0至30日	1,573	1,612

Before accepting any new customer, the Group will assess and understand the potential customer's credit quality and defines its credit limits. Credit limits attributed to each customer are reviewed regularly.

No trade receivable balance are past due at the reporting date for which the Group has not provided for impairment loss for both years.

No allowance for doubtful debts on trade receivables was provided and no movement in the allowance was noted for both years.

在接納任何新客戶前，本集團會評估及了解潛在客戶之信貸質素並釐定其信貸限額。每位客戶之信貸限額均會作定期檢討。

概無貿易應收款項結餘於申報日期已逾期，而本集團並未於該兩個年度就減值虧損計提撥備。

於兩個年度，並無就貿易應收款項呆賬計提撥備，亦無錄得撥備變動。

28. Trade and Other Receivables and Prepayments (Continued)

Movement in the allowance for doubtful debts on other receivables

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,350	2,105
Allowance for other receivables	其他應收款項撥備	164	245
Amounts written off as uncollectible	撇銷為不可收回之金額	(2,514)	-
Balance at end of the year	年終結餘	-	2,350

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

29. Investments Held for Trading

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed securities:	上市證券:		
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	6,668	5,061
- Equity securities listed elsewhere	- 於其他地方上市之股本證券	264	314
		6,932	5,375

28. 貿易及其他應收款項及預付款項 (續)

其他應收款項呆賬撥備之變動

就貿易及其他應收款項確認之撥備主要是由有財政困難之債務人所致。

29. 持作買賣投資

於申報期末，持作買賣投資包括：

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30. Short-term Loans Receivable

30. 應收短期貸款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loans receivable	應收貸款	5,000	10,898
Less: Allowance for doubtful debt	減：呆賬撥備	-	(5,898)
		5,000	5,000

As at 31 March 2011, the net amount of loan receivable is secured by unlisted securities of the borrower. During the year, an unsecured promissory note of HK\$5,000,000 was issued by a listed company in favor of the Group for the settlement of the loan receivable as at 31 March 2011.

The issuer of the promissory note has settled the principal and the interest of the promissory note subsequent to 31 March 2012 and this unsecured promissory note is classified as loan receivable on the consolidated financial statements.

The loans receivable carry interest at Hong Kong Prime Rate and are repayable on demand.

During the year, loans receivable and the related allowances for doubtful debts were fully written off in view of the recoverability of these debts is remote.

於二零一一年三月三十一日，應收貸款淨額以借款人之非上市證券作抵押。於本年度，由一間上市公司向本集團發行5,000,000港元之無抵押承兌票據，作為結付於二零一一年三月三十一日之應收貸款。

承兌票據之發行人已於二零一二年三月三十一日後支付承兌票據之本金及利息，而是項無抵押承兌票據於綜合財務報表分類為應收貸款。

應收貸款按香港最優惠利率計息，並須應要求償還。

於本年度，應收貸款及相關的呆賬撥備已基於該等賬項之收回機會很渺茫而悉數撇銷。

31. Loans to Associates/Amounts due to Associates

(i) Loans to associates

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loans to associates	給予聯營公司貸款		
– Interest-free	– 不計息	87,831	107,793
– Interest bearing at Hong Kong Prime Rate plus 2% per annum	– 利息按香港最優惠利率加年利率2%	–	1,331
		87,831	109,124

The amounts are unsecured and expected to be recovered within twelve months after the end of reporting period.

(ii) Amounts due to associates

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

32. Bank Balances and Cash

The bank balances and cash comprises cash and short-term bank deposits with an original maturity of three months or less held by the Group. The bank balances carries interest at 0.00% to 5.95% per annum (2011: 0.00% to 5.95% per annum).

31. 給予聯營公司貸款／應付聯營公司款項

(i) 給予聯營公司貸款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loans to associates	給予聯營公司貸款		
– Interest-free	– 不計息	87,831	107,793
– Interest bearing at Hong Kong Prime Rate plus 2% per annum	– 利息按香港最優惠利率加年利率2%	–	1,331
		87,831	109,124

該等金額為無抵押及預期可於申報期後十二個月內收回。

(ii) 應付聯營公司款項

該等金額為無抵押及免息，並須應要求償還。

32. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原到期日為三個月或以內之短期銀行存款。銀行結餘按年息0.00%至5.95%（二零一一年：年息0.00%至5.95%）計息。

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33. Trade and Other Payables and Accruals

33. 貿易及其他應付款項及應計費用

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付款項	13,744	15,951
Accrued expenses	應計開支	16,860	20,657
Interest payables	應付利息	19,871	14,022
Payables for construction project	建設項目之應付款項	32,868	21,828
Other payables (note a)	其他應付款項(附註a)	98,644	205,805
Payable for additions to properties under development for sale (note b)	添置待售發展中物業之應付款項(附註b)	-	99,521
Others	其他	60,037	47,527
		242,024	425,311
The following is an aged analysis of trade payable (based on the invoices date) at the end of each reporting period:		於各申報期末，貿易應付款項之賬齡分析(按發票日期呈列)如下：	
0 – 30 days	0至30日	7,346	5,925
31 – 60 days	31至60日	-	-
Over 60 days	超過60日	6,398	10,026
		13,744	15,951

33. Trade and Other Payables and Accruals (Continued)

Notes:

- (a) Other payables are acquired arising from acquisition of 60% interest in Best Smooth for the year ended 31 March 2010. In previous years, Guangzhou Jixiang Property Development Company Limited ("Guangzhou Jixiang"), a subsidiary of Best Smooth, entered into presale agreements with purchasers for the disposal of certain of the properties under development for sale. The sale transactions have not been completed since the construction of the properties has not yet been completed, and accordingly, no revenue has been recognized.

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

As at 31 March 2012, the other payables are unsecured and interest-free. During the year ended 31 March 2012, they carry interest at borrowing rate of The People's Bank of China. The borrowing rate of The People's Bank of China is 5.94% (2011: 5.94%) per annum during the year ended 31 March 2012 and are repayable on demand.

- (b) The amount represents land transfer premium payable by Guangzhou Jixiang for the change on the land development purpose from both commercial and residential use to commercial use only. The amount was fully settled during the year. A penalty of HK\$28,157,000 on deferred payment on such land transfer premiums has been provided and included in "Others" above.

33. 貿易及其他應付款項及應計費用 (續)

附註：

- (a) 其他應付款項乃於截至二零一零年三月三十一日止年度收購百順60%權益時收購。於過往年度，廣州吉祥房產發展有限公司（「廣州吉祥」，百順之附屬公司）與多名買方訂立多項預售協議，出售若干待售發展中物業。銷售交易因物業尚未落成而並未完成，因此，並無確認任何收入。

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

於二零一二年三月三十一日，其他應付款項為無抵押及不計息。截至二零一二年三月三十一日止年度，其他應付款項按中國人民銀行借款利率計息。於截至二零一二年三月三十一日止年度，中國人民銀行借款年利率為5.94%（二零一一年：5.94%），並須應要求償還。

- (b) 該款項代表廣州吉祥就改變土地開發用途，由商住兩用改為純粹商用，而須支付之土地出讓費。該款項已於年內悉數支付。就延遲支付該土地出讓費而承擔之28,157,000港元罰款已作撥備，並納入上文「其他」項下。

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34. Borrowings

34. 借款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Borrowings comprise:	借款包括：		
Secured bank borrowings	有抵押銀行借款	110,040	180,000
Unsecured other borrowings	無抵押其他借款	105,896	93,468
		215,936	273,468
The amounts are repayable as follows:	上述款項須於以下年期償還：		
The Group's borrowings are repayable based on repayment schedules set out in the loan agreements, as follows:	本集團之借款須按貸款協議所載之還款時間表償還如下：		
– within one year	– 一年內	185,896	173,468
The Group's borrowings that contain a repayable on demand clause in the loan agreements:	於貸款協議中載有按要求償還條款之本集團借款：		
– within one year	– 一年內	1,648	23,438
– not repayable within one year from the end of the reporting period	– 申報期末起計毋須於一年內償還	28,392	76,562
		215,936	273,468
Less: Amounts due within one year shown under current liabilities	減：列入流動負債項下於一年內到期之款項	(215,936)	(273,468)
		–	–

The Group's borrowings were based on Hong Kong Prime Rate and HIBOR. The ranges of effective interest rates during the year (which are equal to contractual interest rates) on the Group's borrowings are as follows:

本集團借款按香港最優惠利率及銀行同業拆息計息。本集團借款於本年度之實際利率（相等於合約利率）範圍如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Variable-rate borrowings	浮息借款	0.94% to至 7%	0.83% to至 7%

35. Share Capital

35. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorized:	法定股本：		
At 31 March 2011 and 31 March 2012	於二零一一年三月三十一日及 二零一二年三月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.01 each at 31 March 2010	於二零一零年三月三十一日 每股面值0.01港元之普通股	561,436,730	5,614
Issue of shares upon exercise of warrants (note a)	因行使認股權證而發行股份 (附註a)	12,134	-
Issue of shares upon exercise of convertible loan notes (note b)	因行使可換股貸款票據 而發行股份(附註b)	22	-
Issue of shares for repurchase of convertible loan notes (note c)	因購回可換股貸款票據 而發行股份(附註c)	684,447,030	6,845
Share consolidation (note d)	股份合併(附註d)	(1,121,306,325)	-
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	124,589,591	12,459
Capital reduction (note d)	股本削減(附註d)	-	(11,213)
Ordinary shares of HK\$0.01 each at 31 March 2011	於二零一一年三月三十一日 每股面值0.01港元之普通股	124,589,591	1,246
Rights issue (note e)	供股(附註e)	996,716,728	9,967
Ordinary share of HK\$0.01 each at 31 March 2012	於二零一二年三月三十一日 每股面值0.01港元之普通股	1,121,306,319	11,213

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35. Share Capital (Continued)

Notes:

The movement of the share capital are as follows:

- (a) 12,134 warrants were exercised at an initial exercise price of HK\$0.63 per share.
- (b) Convertible loan notes of principal amount of HK\$360 were converted into 22 ordinary shares at the conversion price of HK\$15.83.
- (c) The Company repurchased the outstanding convertible loan notes at their face value, satisfied by the issue of the ordinary shares of the Company at HK\$0.5 each. The offer period for the repurchase of the convertible loan notes was valid from 15 September 2010 to 21 October 2010. The Company received valid acceptances in respect of the convertible loan notes in an aggregate principal amount of HK\$342,223,515. The Company issued and allotted a total of 684,447,030 new ordinary shares to the accepting bondholders on 11 November 2010.
- (d) The Company consolidated every 10 issued shares of HK\$0.01 each into 1 consolidated share of HK\$0.1 and reduced the nominal value of each consolidated share from HK\$0.1 to HK\$0.01. A credit of approximately HK\$11.2 million arose as a result of the capital reduction and was transferred to the contributed surplus account of the Company.
- (e) During the year, a total of 996,716,728 new shares were issued on 13 April 2011, pursuant to the rights issue on the basis of eight rights shares for every one share at a subscription price of HK\$0.30 per rights share.

All shares issued in both years ranked pari passu with other shares in issue in all respects.

35. 股本 (續)

附註:

股本之變動如下:

- (a) 12,134份認股權證已按初步行使價每股0.63港元獲行使。
- (b) 本金額360港元之可換股貸款票據已按兌換價15.83港元兌換為22股普通股。
- (c) 本公司已按面值購回未行使之可換股貸款票據，以按每股0.5港元發行本公司普通股之方式償付。購回可換股貸款票據要約有效期為二零一零年九月十五日至二零一零年十月二十一日。本公司已收到就本金總額342,223,515港元之可換股貸款票據之有效接納。本公司已於二零一零年十一月十一日向接納要約之債券持有人發行及配發合共684,447,030股新普通股。
- (d) 本公司將每10股每股面值0.01港元之已發行股份合併為1股面值0.1港元之合併股份，並將每股合併股份之面值由0.1港元削減至0.01港元。股本削減產生進賬額約11,200,000港元，已轉撥至本公司之實繳盈餘賬。
- (e) 於本年度，已於二零一一年四月十三日根據供股發行996,716,728股新股份，基準為每持有一股股份獲發八股供股股份，認購價為每股供股股份0.30港元。

兩個年度內所有已發行股份在所有方面均與其他已發行股份享有同等權益。

36. Warrants

During the year ended 31 March 2009, the Company issued 80,205,172 warrants to the subscribers of the offer shares conferring the rights to the holders thereof to subscribe in cash for 80,205,172 ordinary shares of the Company of HK\$0.01 each at an initial exercise price of HK\$0.63 per share (subject to anti-dilutive adjustment) at any time during the period from 17 March 2009 to 16 September 2010. The subscription rights attaching to the warrants are measured at fair value of approximately HK\$4,853,000 on initial recognition and are recognized in the warrant reserve.

During the year ended 31 March 2011, 12,134 warrants were converted into ordinary share of nominal value of HK\$0.01 at exercise price of HK\$0.63 each. Total proceeds from exercise of warrants of approximately HK\$8,000 were received by the Company.

As at 31 March 2012 and 2011, following the expiry of all the warrants on 16 September 2010, the Company had no outstanding warrants.

36. 認股權證

於截至二零零九年三月三十一日止年度，本公司已發行80,205,172份認股權證予發售股份認購人，以授予有關持有人權利，於二零零九年三月十七日至二零一零年九月十六日期間任何時間，按初步行使價每股0.63港元（可作反攤薄調整）以現金認購80,205,172股本公司每股面值0.01港元之普通股。認股權證所附認購權按初次確認時之公平值約4,853,000港元計量，並於認股權證儲備確認。

於截至二零一一年三月三十一日止年度，12,134份認股權證按行使價每股0.63港元兌換為每股面值0.01港元之普通股。本公司已就認股權證獲行使收取所得款項總額約8,000港元。

於二零一二年及二零一一年三月三十一日，於所有認股權證於二零一零年九月十六日到期後，本公司並無未行使之認股權證。

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37. Convertible Loan Notes

The Company issued convertible loan notes with principal amount of HK\$770,973,000 during the year ended 31 March 2007. The fair value of the liability component at the date of issue was HK\$627,636,000. The convertible loan notes carry interest at 2% per annum and matured on 6, 13, 17 and 23 June 2011 respectively. The convertible loan notes are denominated in Hong Kong dollars. The initial conversion price is HK\$9.00 per share and subject to anti-dilutive adjustments. The conversion price of the convertible loan notes had been adjusted from HK\$9.00 per share to HK\$0.81 per share and further to HK\$0.67 per share as a result of the bonus issue of shares during the year ended 31 March 2008. The conversion price of the convertible loan notes was adjusted from HK\$0.67 per share to HK\$33.50 per share as a result of the share consolidation effective on 3 November 2008 and further to HK\$15.83 per share as a result of the shares under open offer in March 2009. Following the share consolidation in March 2011, the conversion price of the convertible loan notes was adjusted to HK\$158.34. The effective interest rate of the liability component during the year ended 31 March 2011 is from 7.02% to 7.18% per annum.

Unless previously converted by the convertible loan note holders, the Company will redeem the convertible loan notes on the maturity date at 100% of the principal amount of the convertible loan notes then outstanding on 6, 13, 17 and 23 June 2011 respectively.

37. 可換股貸款票據

截至二零零七年三月三十一日止年度，本公司發行本金額770,973,000港元之可換股貸款票據。負債部分於發行日期之公平值為627,636,000港元。可換股貸款票據按年息2%計息，分別於二零一一年六月六日、十三日、十七日及二十三日到期。可換股貸款票據以港元計值。原定兌換價為每股9.00港元，可進行反攤薄調整。可換股貸款票據之兌換價已由每股9.00港元調整至每股0.81港元，其後因於截至二零零八年三月三十一日止年度發行紅股而進一步調整至每股0.67港元。可換股貸款票據之兌換價因於二零零八年十一月三日生效之股份合併而由每股0.67港元調整至每股33.50港元，其後因於二零零九年三月進行之公開發售項下之股份而進一步調整至每股15.83港元。可換股貸款票據之兌換價於二零一一年三月進行股份合併後調整至158.34港元。截至二零一一年三月三十一日止年度，負債部分之實際年利率為7.02%至7.18%。

除非可換股貸款票據持有人於到期前兌換，否則本公司將於到期日按分別於二零一一年六月六日、十三日、十七日及二十三日當時尚未兌換之可換股貸款票據之全數本金額贖回可換股貸款票據。

37. Convertible Loan Notes (Continued)

During the year ended 31 March 2011, the Company repurchased the convertible loan notes at their face value. The purchase price is to be satisfied by the issue of the ordinary shares of the Company at HK\$0.5 each. The Company received valid acceptances in respect of the convertible loan notes in an aggregate principal amount of HK\$342,223,515. The Company issued and allotted a total of 684,447,030 new ordinary shares to the accepting bondholders. The difference between the market value of the shares to be issued to repurchase the convertible loan notes and the carrying amount of the corresponding convertible loan notes of approximately HK\$12,695,000, representing a loss arising from extinguishment of the convertible loan notes was recognized in profit or loss.

The principal amount of the convertible loan notes as at 31 March 2011 was HK\$364,475,000 (carrying amount: HK\$367,341,000). The whole amount was redeemed by the Company upon maturity during the year by cash.

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	367,341	673,963
Imputed interest charged to profit or loss	計入損益之推算利息	4,427	37,074
Coupon interest paid	已支付票息	(7,293)	(14,167)
Conversion during the year	年內轉換	-	(1)
Repurchase of convertible loan notes	購回可換股貸款票據	-	(329,528)
Redemption of convertible loan notes upon maturity	可換股貸款票據到期時贖回	(364,475)	-
Carrying amount at the end of the year	年終賬面值	-	367,341
Principal amount at the end of the year	年終本金額	-	364,475

37. 可換股貸款票據 (續)

於截至二零一一年三月三十一日止年度，本公司按面值購回可換股貸款票據。購買價將以按每股0.5港元發行本公司普通股之方式償付。本公司已收到就本金總額342,223,515港元之可換股貸款票據之有效接納。本公司已向接納要約之債券持有人發行及配發合共684,447,030股新普通股。就購回可換股貸款票據發行之股份市價與相關可換股貸款票據賬面值之間之差額約為12,695,000港元，即註銷可換股貸款票據時所產生之虧損，並已在損益確認。

於二零一一年三月三十一日，可換股貸款票據本金額為364,475,000港元（賬面值：367,341,000港元）。全部款項已於年內到期時由本公司以現金贖回。

年內可換股貸款票據之負債部分變動載列如下：

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38. Deferred tax

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

38. 遞延稅項

於年內已確認之主要遞延稅項負債（資產）及其變動如下：

		Revaluation of investment property	Fair value adjustment of intangible assets and property, plant and equipment arising on business combination 因業務合併 而產生之 無形資產及 物業、機器及 設備公平值 調整	Accelerated tax depreciation	Tax losses	Total
		投資物業重估 HK\$'000 千港元	調整 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	18,122	23,418	184	(1,395)	40,329
Currency realignment	外幣調整	-	-	(19)	-	(19)
Charge (credit) to profit or loss	於損益中扣除（入賬）	7,841	(2,749)	521	-	5,613
At 31 March 2011	於二零一一年三月三十一日	25,963	20,669	686	(1,395)	45,923
Currency realignment	外幣調整	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	(7,072)	-	-	(7,072)
(Credit) charge to profit or loss (note)	於損益中（入賬）扣除（附註）	(25,963)	(1,815)	(602)	1,364	(27,016)
At 31 March 2012	於二零一二年三月三十一日	-	11,782	84	(31)	11,835

38. Deferred tax (Continued)

Note:

Deferred tax (credited) charged to profit or loss included in:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations (note 12)	持續經營業務(附註12)	(26,032)	7,530
Discontinued operations	已終止經營業務	(984)	(1,917)
		(27,016)	5,613

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(31)	(1,395)
Deferred tax liabilities	遞延稅項負債	11,866	47,318
		11,835	45,923

The Group has unused tax losses of HK\$587,440,000 as at 31 March 2012 (2011: HK\$573,490,000) available for offset against future profits. A deferred tax asset has been recognized in respect of such tax losses amounting to HK\$196,000 (2011: HK\$8,330,000). No deferred tax has been recognized in respect of the remaining HK\$587,244,000 (2011: HK\$565,160,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

38. 遞延稅項 (續)

附註：

在損益(計入)扣除之遞延稅項計入：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations (note 12)	持續經營業務(附註12)	(26,032)	7,530
Discontinued operations	已終止經營業務	(984)	(1,917)
		(27,016)	5,613

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予對銷。以下為作財務申報用途之遞延稅項結餘分析：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(31)	(1,395)
Deferred tax liabilities	遞延稅項負債	11,866	47,318
		11,835	45,923

於二零一二年三月三十一日，本集團可用於對銷未來溢利之未動用稅項虧損為587,440,000港元(二零一一年：573,490,000港元)。196,000港元(二零一一年：8,330,000港元)之稅項虧損已確認為遞延稅項資產。由於未能預測未來溢利來源，故未有就其餘587,244,000港元(二零一一年：565,160,000港元)確認遞延稅項。該等虧損可無限期結轉。

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39. Acquisition of Assets Through Acquisition of a Subsidiary

In March 2012, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of Nice Sun Investments Limited ("Nice Sun") at a consideration of HK\$10,000,000. Nice Sun is engaged in property investment and its major assets consist of a basket of residential and commercial properties. The acquisition was completed on the same day.

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

39. 通過收購附屬公司收購資產

於二零一二年三月，本集團訂立買賣協議，以收購Nice Sun Investments Limited（「Nice Sun」）之100%已發行股本，代價為10,000,000港元。Nice Sun的業務為物業投資，而其主要資產包括一籃子住宅及商業物業。收購事項已於同日完成。

收購事項已列作收購資產及負債。收購事項之影響概述如下：

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Properties held for sale	持作銷售物業	9,977
Deposits	訂金	23
Total consideration	總代價	10,000
Consideration satisfied by:	代價之支付方式：	
Cash	現金	10,000
		10,000
Net cash outflow arising on acquisition:	因收購而產生之淨現金流出：	
Cash and cash equivalents acquired	已收購之現金及現金等值項目	-
Cash consideration paid	已付現金代價	(10,000)
		(10,000)

The net cash outflow arising on acquisition represented cash flows used in operating activities and it was included in "increase in properties held for sale" in the consolidated statement of cash flows.

因收購而產生之淨現金流出指於經營活動所用的現金流量，而其已計入綜合現金流量表的「持作銷售物業增加」。

39. Acquisition of Assets Through Acquisition of a Subsidiary (Continued)

The subsidiary acquired did not contribute any significant results or cash flow to the Group for the year ended 31 March 2012.

40. Deposits Received in Advance

The amounts included the deposits of HK\$187,914,000 (2011: HK\$180,566,000) received in advance in previous years by Best Smooth for the presale of certain properties which were under development. Other purchasers had also entered into presale agreement with Best Smooth and paid certain deposits for the purchase as set out in note 33(a). However, in view of the property project has been suspended for a number of years, the purchasers agreed with Best Smooth to obtain refund of deposits together with interests thereon, rather than to complete the transaction.

The remaining of HK\$16,000,000 (2011: HK\$132,450,000) represented the deposit received in advance for the sales of properties held for sale as set out in note 26, while the prior year amount arose from the deposits received for disposal of investment properties in the prior year as set out in note 11(b).

39. 通過收購附屬公司收購資產 (續)

於截至二零一二年三月三十一日止年度，所收購之附屬公司並無為本集團帶來任何重大業績或現金流量。

40. 預收訂金

該等金額指百順於過往年度就於落成時出售若干待售發展中物業而預收之訂金187,914,000港元(二零一一年：180,566,000港元)。誠如附註33(a)所述，其他買方亦已與百順訂立預售協議，並就收購支付若干按金。然而，考慮到物業項目已擱置多年，買方與百順協定收取按金退款及利息，而非完成交易。

餘額16,000,000港元(二零一一年：132,450,000港元)指出售持作銷售物業之預收按金，詳情載於附註26，而來自往年出售投資物業所收取按金之往年金額則載於附註11(b)。

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41. Disposal of Subsidiaries

Other than the disposal of Disposal Group set out in note 11(a), the Group also disposed of 100% interest in Central Top Group Limited ("Central Top") for a consideration of HK\$3,000,000. Central Top is an investment holding company.

41. 出售附屬公司

除附註11(a)載述之出售出售集團外，本集團亦已出售Central Top Group Limited (「Central Top」)的100%權益，代價為3,000,000港元。Central Top為投資控股公司。

		Disposal Group 出售集團	Central Top Central Top	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	28,653	–	28,653
Intangible assets	無形資產	16,980	–	16,980
Available-for-sale investments	可供銷售投資	–	25,925	25,925
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	3,871	–	3,871
Bank balances and cash	銀行結存及現金	169	–	169
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(19,983)	(170)	(20,153)
Tax payable	應繳稅項	–	(24,064)	(24,064)
Deferred tax liabilities	遞延稅項負債	(7,072)	–	(7,072)
		22,618	1,691	24,309
Non-controlling interests	非控股權益	960	–	960
		23,578	1,691	25,269
Exchange reserve realized	已變現匯兌儲備	(26,138)	–	(26,138)
Gain on disposal of subsidiaries	出售附屬公司收益	27,560	1,309	28,869
		25,000	3,000	28,000
Satisfied by:	支付方式:			
Cash	現金	25,000	3,000	28,000
Net cash inflow arising on disposal:	因出售而產生之淨現金流入:			
Cash consideration	現金代價	25,000	3,000	28,000
Bank balances and cash disposed of	所出售銀行結存及現金	(169)	–	(169)
		24,831	3,000	27,831

Central Top did not make any significant contribution to the cash flows of the Group during the year. Details of the cash flows of the Disposal Group are set out in note 11(a).

於年內，Central Top並無對本集團的現金流量作出重大貢獻。出售集團的現金流量詳情載於附註11(a)。

42. Major Non-Cash Transactions

The major non-cash transactions of the Group were as follows:

31 March 2012

- (i) As set out in note 30, the Group received an unsecured promissory note of HK\$5,000,000 from a listed company for the settlement of HK\$5,000,000 secured loan receivable balance brought forward from prior year.
- (ii) A loan of HK\$40,000,000 included in other borrowings was raised during the year. Out of the total repayments of HK\$27,571,000 made in respect of the loan during the year, HK\$17,610,000 was settled through the set off of other receivables included in trade and other receivables with fellow subsidiaries of the lender.
- (iii) During the year, additions to property under development for sale of HK\$179,692,000 was transferred from of prepayment for materials for property construction project included in trade and other receivables and prepayments.

31 March 2011

- (i) As explained in note 37, the Company issued a total of 684,447,030 new ordinary shares at HK\$0.5 each to repurchase its convertible loan notes in an aggregate principal amount of HK\$342,223,515 on 11 November 2010.
- (ii) As explained in note 22, the Group disposed of 76,402,763 ordinary shares in ITC Properties. Out of the total consideration of HK\$175,726,000, HK\$43,469,000 was settled through the set off of balances of other borrowings of HK\$35,000,000, trade and other payables as well as loan and amount due from related parties of HK\$8,469,000 in aggregate.

42. 主要非現金交易

本公司之主要非現金交易如下：

二零一二年三月三十一日

- (i) 如附註30所載，本集團收取一間上市公司之5,000,000港元無抵押承兌票據，以償付先前年度結轉之5,000,000港元有抵押應收貸款結餘。
- (ii) 年內借入40,000,000港元之貸款（已計入其他借款）。年內就償還貸款之27,571,000港元總還款中，17,610,000港元乃透過抵銷其他應收款項（計入與借方之同系附屬公司之貿易及其他應收款項）償還。
- (iii) 年內，179,692,000港元之新增開發中待售物業已由物業建築項目之材料預付款（計入貿易及其他應收款項及預付款項）轉出。

二零一一年三月三十一日

- (i) 如附註37所闡釋，本公司於二零一零年十一月十一日發行合共684,447,030股每股面值0.5港元之新普通股，以購回本金總額為342,223,515港元之可換股貸款票據。
- (ii) 如附註22所闡釋，本集團出售76,402,763股德祥地產普通股。總代價175,726,000港元中，43,469,000港元已透過抵銷其他借貸35,000,000港元、貿易及其他應付款項以及應收關連人士貸款及款項合共8,469,000港元之結餘支付。

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43. Contingent Liabilities

43. 或然負債

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts granted in respect of guarantees given to banks for facilities granted to:	就下列公司所獲信貸向銀行提供擔保而授予之金額：		
An associate	一間聯營公司	75,000	75,000

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts utilized in respect of guarantees given to banks for facilities granted to:	就下列公司所獲信貸向銀行提供擔保而動用之金額：		
An associate	一間聯營公司	38,509	31,904

Save as disclosed above, the Group has no other contingent liabilities as at 31 March 2012 and 31 March 2011.

除上文所披露者外，本集團於二零一二年三月三十一日及二零一一年三月三十一日並無其他或然負債。

44. Operating Leases

The Group as lessee

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	5,757	1,193

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	5,759	47
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	7,548	-
		13,307	47

Leases are negotiated for lease term of three to four years (2011: one year) and rentals are fixed over the terms of the leases.

44. 經營租約

本集團作為承租人

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	5,757	1,193

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	5,759	47
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	7,548	-
		13,307	47

商議之租約年期為三至四年（二零一一年：一年），而租金在租約期內固定。

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44. Operating Leases (Continued)

The Group as lessor

Property and sand mining vessels rental income earned during the year was HK\$8,290,000 (2011: HK\$9,004,000).

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	–	14,463
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	–	27,085
		–	41,548

45. Share Option Scheme

Pursuant to a resolution passed at a special general meeting of the Company on 17 March 2003, the Company has terminated the 2001 Share Option Scheme and adopted a new share option scheme (the "2003 Share Option Scheme"). Under the 2003 Share Option Scheme, the board of directors of the Company may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the board of directors considers have contributed or will contribute or can contribute to the Group. The purpose of the 2003 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefits of the Group and its shareholders as a whole.

44. 經營租約 (續)

本集團作為出租人

年內賺取之物業及採砂船租金收入為8,290,000港元(二零一一年: 9,004,000港元)。

於申報期末,本集團已與租戶訂立合約之未來最低租賃付款如下:

45. 購股權計劃

根據於二零零三年三月十七日舉行之本公司股東特別大會上通過之決議案,本公司已終止二零零一年購股權計劃,並採納一項新購股權計劃(「二零零三年購股權計劃」)。根據二零零三年購股權計劃,本公司董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。二零零三年購股權計劃之目的在於向參與者提供獲得本集團股權之機會,並激勵參與者為本集團及其股東整體利益而努力提升本集團及其股份價值。

45. Share Option Scheme (Continued)

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the 2003 Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the 2003 Share Option Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the 2003 Share Option Scheme.

Under the 2003 Share Option Scheme, the options which may be granted to any individual in any one year are not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date on which the option is accepted to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company shares on the date of grant or the average closing price of the shares for the five business days immediately preceding the date of grant or the nominal value of the share of the Company.

No options were outstanding under the 2003 Share Option Scheme as at 31 March 2011 and 2012.

45. 購股權計劃 (續)

除須符合根據二零零三年購股權計劃及本公司任何其他計劃行使全部已授出將行使之尚未行使購股權而可發行之股份總數不得超過本公司不時已發行股份之30%條件外，根據二零零三年購股權計劃可授出購股權涉及之股份總數連同根據任何其他計劃發行之股份，不得超過本公司於二零零三年購股權計劃獲批准及採納當日已發行股份之10%。

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

授出之購股權須於授出日起28日內接受，每次獲授購股權支付1港元。購股權可於接納當日起至授出日第十個周年內任何時間行使。行使價由本公司董事釐定，但不得低於本公司股份於授出日之收市價、緊接授出日前五個營業日本公司股份之平均收市價或本公司股份面值三者之較高者。

於二零一一年及二零一二年三月三十一日，二零零三年購股權計劃下並無尚未行使之購股權。

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46. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group’s employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$1,146,000 (2011: HK\$211,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 March 2012, no contribution was due in respect of the reporting period had not been paid over to these schemes.

46. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員營辦強制性公積金（「強積金」）計劃。強積金計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。本集團就有關工資成本之5%向該計劃供款，與僱員之供款額相同。

受僱於中國附屬公司之本集團僱員為中國政府所營辦之國家管理退休福利計劃成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

損益內扣除之總成本1,146,000港元（二零一一年：211,000港元）指本集團就本會計期間對該等計劃應付之供款。於二零一二年三月三十一日，並無尚未對該等計劃支付而關於申報期之到期供款。

47. Pledge of Assets

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investment properties	投資物業	–	283,000
Investments held for trading	持作買賣投資	6,675	5,064
Properties held for sale	持作銷售物業	220,259	142,000
		226,934	430,064

48. Transactions and Balances with Related Parties

During the year, the Group had significant transactions with the following related parties, together with balances with them at the end of the reporting period, details of which are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Associates:	聯營公司：		
Interest income	利息收入	–	93

47. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

48. 與關連人士進行之交易及相關結餘

本集團於本年度與下列關連人士進行之重大交易及於申報期末之結餘詳情如下：

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48. Transactions and Balances with Related Parties (Continued)

Financial guarantee contracts are provided by the Company to a bank amounting to HK\$75,000,000 (2011: HK\$75,000,000) to secure certain banking facilities granted to an associate.

Details of balances with associates at the end of the reporting period are set out in note 31 respectively.

Compensation of key management personnel

The remuneration of directors and key executives of the Group is determined by the remuneration committee, having regard to the performance of individuals and market trends, amounted to HK\$9,423,000 (2011: HK\$14,002,000).

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

49. Summary Financial Information of the Company

48. 與關連人士進行之交易及相關結餘 (續)

本公司就取得授予一間聯營公司之若干銀行信貸向銀行提供金額為75,000,000港元(二零一一年: 75,000,000港元)之財務擔保合約。

於申報期末與聯營公司之結餘詳情分別載於附註31。

主要管理人員報酬

本集團董事及主要行政人員薪酬由薪酬委員會經參考彼等之工作表現及市場趨勢釐定，總額為9,423,000港元(二零一一年: 14,002,000港元)。

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

49. 本公司財務資料概要

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	3,944,609	3,547,306
Total liabilities	負債總額	(1,125,162)	(1,216,458)
		2,819,447	2,330,848
Capital and Reserves	資本及儲備		
Share capital	股本	11,213	1,246
Reserves	儲備	2,808,234	2,329,602
Total equity	權益總額	2,819,447	2,330,848

50. Events after the Reporting Period

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

- (a) The Group entered into a conditional sale and purchase agreement with total consideration of HK\$850,000,000 with an independent third party on 25 May 2012 regarding the acquisition of certain subsidiaries which are engaged in hotel operations in PRC. A total of HK\$250,000,000 deposit was paid up to 31 March 2012. The acquisition was not yet completed at the date of the issuance of the consolidated financial statements.
- (b) On 5 June 2012, an indirect wholly-owned subsidiary of the Company purchased a total of 500,000,000 shares of Qin Jia Yuan Media Services Company Limited ("QJY"), a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange, from an independent third party at the aggregate consideration of HK\$50,000,000 (i.e. HK\$0.10 per share). The shares represent approximately 10.68% of the total issued share capital of QJY, and the Company becomes a substantial shareholder (as defined under the Listing Rules) of QJY. The shares will be classified as investments held for trading under current assets in the consolidated financial statements of the Group.

50. 申報期後事項

本集團於申報期末後進行以下重大事項：

- (a) 於二零一二年五月二十五日，本集團與一名獨立第三方訂立有條件買賣協議，內容有關收購若干於中國從事酒店業務的附屬公司，總代價為850,000,000港元。截至二零一二年三月三十一日為止，已支付按金合共為250,000,000港元。於綜合財務報表刊發日期，收購事項尚未完成。
- (b) 於二零一二年六月五日，本公司間接全資附屬公司向一名獨立第三方購入勤+緣媒體服務有限公司（「勤+緣」）合共500,000,000股股份，總代價為50,000,000港元（即每股0.10港元）。勤+緣為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市。有關股份佔勤+緣已發行股本總額約10.68%，而本公司成為勤+緣的主要股東（定義見上市規則）。於本集團的綜合財務報表內，有關股份將分類為流動資產下的持作買賣投資。

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

51. Particulars of Principal Subsidiaries 51. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2012 and 31 March 2011 are as follows:

於二零一二年三月三十一日及二零一一年三月三十一日，本公司各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔之股本權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Island Town Limited 倫都有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment property holding 持有投資物業
MRI Holdings Limited ("MRI") (note a) MRI Holdings Limited (「MRI」)(附註a)	Australia 澳洲	A\$31,184,116 31,184,116澳元	57.26%	57.26%	Investment holding 投資控股
Hanny Group Management Limited (formerly known as Hanny Magnetics Limited) 錦興集團管理有限公司 (前稱錦興磁訊有限公司)	Hong Kong 香港	HK\$1,100,000,200 ordinary shares HK\$6,000,000 5% non-voting deferred shares (note b) 1,100,000,200港元 普通股 6,000,000港元 5%無投票權遞延股份 (附註b)	100%	100%	Investment holding 投資控股
山東肥城市大禹水務有限公司 (note c) 山東肥城市大禹水務有限公司 (附註c)	PRC 中國	RMB76,980,000 人民幣76,980,000元	59.75%	59.75%	Water supply business 供水業務
Best Smooth 百順	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Guangzhou Jixiang (note c) 廣州吉祥(附註c)	PRC 中國	US\$17,180,000 17,180,000美元	59% (note d) (附註d)	100%	Development of properties for sale 開發物業以供銷售

51. Particulars of Principal Subsidiaries (Continued)

Notes:

- a. MRI is under the process of liquidation up to the end of the reporting period.
- b. The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.
- c. These companies are registered in the form of foreign investment enterprises.
- d. Guangzhou Jixiang is a wholly owned subsidiary of China Good. Upon the transfer of 41% interest of China Good to Prosperous Global as stated in note 27, the effective interest of the Group on Guangzhou Jixiang reduced from 100% to 59%.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the result of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

51. 主要附屬公司之詳情 (續)

附註:

- a. 截至申報期末，MRI仍在清盤過程中。
- b. 5%無投票權遞延股份之持有人無權收取該公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- c. 該等公司以外商投資企業形式登記。
- d. 廣州吉祥為中廣投資的全資附屬公司。待轉讓中廣投資41%權益予富利環球(載於附註27)後，本集團於廣州吉祥的實際權益將由100%減至59%。

上表列載之本集團附屬公司，乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部分之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

Financial Summary

財務摘要

A summary of the consolidated results and of the assets and liabilities of the Group for each of the five years ended 31 March 2012 is set out below:

本集團於截至二零一二年三月三十一日止五個年度各年綜合業績及資產與負債之概要載於下文：

(a) Results

(a) 業績

		Year ended 31 March 截至三月三十一日止年度				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2012 二零一二年 HK\$'000 千港元
Revenue	收入	153,969	49,309	74,530	23,222	78,129
Profit (loss) before income tax	除所得稅前溢利(虧損)	192,749	(1,172,639)	190,397	103,789	(241,451)
Income tax (expense) credit	所得稅(開支)抵免	(144,763)	32,999	9,846	(6,908)	23,164
Profit (loss) for the year from continuing operations	年內來自持續經營業務之溢利(虧損)	47,986	(1,139,640)	200,243	96,881	(218,287)
(Loss) profit for the year from discontinued operations	年內來自已終止經營業務之(虧損)溢利	-	-	-	(4,029)	30,142
Profit (loss) for the year	年內溢利(虧損)	47,986	(1,139,640)	200,243	92,852	(188,145)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	129,110	(1,145,222)	188,731	81,865	(189,994)
Non-controlling interests	非控股權益	(81,124)	5,582	11,512	10,987	1,849
		47,986	(1,139,640)	200,243	92,852	(188,145)

(b) Assets and liabilities

(b) 資產及負債

		At 31 March 於三月三十一日				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	5,193,985	3,618,938	4,290,979	4,223,012	4,098,602
Total liabilities	負債總額	(1,426,384)	(1,176,440)	(1,660,667)	(1,468,589)	(691,787)
		3,767,601	2,442,498	2,630,312	2,754,423	3,406,815
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,089,010	2,004,535	2,475,361	2,634,154	2,709,242
Non-controlling interests	非控股權益	678,591	437,963	154,951	120,269	697,573
		3,767,601	2,442,498	2,630,312	2,754,423	3,406,815



REGISTERED OFFICE 註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

PRINCIPAL OFFICE 主要辦事處

25th Floor, Paul Y. Centre,
51 Hung To Road, Kwun Tong, Kowloon, Hong Kong
香港九龍觀塘鴻圖道51號保華企業中心25樓